

Research Paper

Export-Import Performance of Major Agricultural Commodities in India

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Received: 11-01-2021

Revised: 29-02-2021

Accepted: 02-03-2021

ABSTRACT

Recent trends in the international trade scenario and related shifts in India's foreign trade policy have had far-reaching consequences for India's general agricultural sector and, in particular, for agricultural exports. The Indian product of agriculture has played an important part in the global product of agriculture. For many agricultural commodities, India used to be the key export spot. The present study established the growth and output of agricultural exports from India during the time (2000-2019). India is the top tenth exporter of agricultural products in the world. Top exports comprise sugar, beef, rice, and shrimp. Export of principal agricultural products including rice, wheat, sugar, cotton, fruits, and vegetables are 'free' whereas export of pulses (excluding chickpea) and edible vegetable oil in bulk (excluding coconut and rice bran oils) are 'restricted' to meet domestic demand. Indian agricultural exports have increased, but the proportion of agricultural exports to the country's overall exports has decreased. The research also explores the evolving behavior of the allocation of each category of commodities to the overall agricultural export basket. It covers the major agricultural products/crops which, over different periods, contribute to the maximum share of total agricultural exports (2000-2019). Higher agricultural exports would mean better price realization for farmers, increased awareness regarding good agricultural practices, and consequently thrust for quality also.

Highlights

- India is also a major supplier to the international market of many agricultural commodities.
- The share of agricultural exports to total exports is continuously rising year by year.

Keywords: Agriculture, composition, export, growth, stability, reform era

Over the years, Indian agricultural products have come to hold a supreme role in the global economy. India is also a major supplier to the international market of many agricultural commodities, such as tea, coffee, rice, spices, cashew, oil meals, fresh fruits, fresh vegetables, meat and its preparations and marine goods (Shinoj and Mathur, 2008; Saxena and Nath, 2012; Ramesh *et al.* 2017). Nevertheless, the nation faces cut-throat competition from other big players in the market, including the present and new entrants in the business. Ironically, Asia itself faces a huge risk, with countries such as China,

Malaysia, the Philippines, Thailand, Singapore, and Indonesia presenting a major danger to Indian agricultural goods, among others. Due to the rise of the global economy and the reduction in trade barriers, demand and supply circumstances in the Asian continent have undergone a rapid transformation. In most South-East Asian countries, an economic transition has contributed to the

How to cite this article: Bhatia, J.K., Mehta, V.P., Bhardwaj, N. and Nimbrayan, P.K. (2021). Export-Import Performance of Major Agricultural Commodities in India. *Economic Affairs*, 66(1): 117-126.

Source of Support: None; **Conflict of Interest:** None



development of a huge supply opportunity for agricultural products in these economies, along with a rise in their per capita income and a simultaneous increase in their trade potential (Anonymous, 2020). In addition, some recent changes in the international trade scenario have been accompanied by the emergence of the World Trade Organization (WTO) and regional trade blocs such as the ASEAN Free Trade Area (AFTA), the Bangkok Agreement, the South Asia Free Trade Agreement (SAFTA), etc. have led to powerful negotiating power associations, which can have a major effect on demand. Overall, following the advent of economic reforms in 1991, the Indian economy itself underwent a rapid transition. The ratification by India of the Agriculture Agreement (AoA) with the WTO has also had a significant effect on the redefinition of its agricultural trade. During this time, different agricultural commodities exported from India reacted differently, and there was a substantially growing trend in their contribution levels to India's total exports. Even in its conventional form, Indian farming has contributed greatly to international trade. Following its penetration into global markets, the output of the agricultural sector is related to the growth of exports. The Government of India, in its attempt to increase overall exports, has agreed to achieve this goal by pressing for the production and export of agricultural commodities. Much of agriculture's export earnings come from traditional goods such as tea, cashew, and spices, corn, cereals, etc. In the past, agriculture was a source of foreign exchange for India. In this research, the following goals are taken into account.

- ♦ To examine trend and growth in export and import of agricultural commodities in the country.
- ♦ To study the trends in Revealed Comparative Advantage of agriculture products exported from India.
- ♦ To examine various policy measures to boost up the export of agricultural commodities.

MATERIALS AND METHODOLOGY

To meet the objective, the time series data (2000-2019) of export and import from various published sources. By using different analytical techniques such as growth rates, Revealed Comparative

Advantage (RCA), the data was analyzed. Growth rates were calculated using the semi-log growth model, while the Cuddy Della-Valle (CDVI) index was used to calculate indices of instability.

Compound growth rates were analyzed in order to evaluate the growth of the area, production, and yield of barley by adjusting to time series data in an exponential function of the following form:

$$Y = ab^t \quad \dots(1)$$

Where,

Y = Index number of Cereals, Pulses, Oilseed, Tea, Coffee, Cashewnut as the dependent variable; t = Time variable (year) as independent variable; a = Intercept; b = Regression coefficient

Equation (1) can be expressed in logarithmic form as follows:

$$\log y = \log a + t \log b \quad \dots(2)$$

$$\log y = A + B t \quad \dots(3)$$

Where,

$A = \log a$; $B = \log b$

The compound growth rate "r" was computed as:

$$r = (\text{Antilog of } b - 1) \times 100 \quad \dots(4)$$

Cuddy-Della Valle index

The Cuddy Della Valle Index de-trends the annual price and shows the exact direction of the instability (Cuddy and Valle, 1978). It is, therefore a better measure to catch instability, output, and yield in the agricultural field. This index's low value suggests low market volatility and vice versa. The Cuddy-Della Valle index corrects the CV as:

Cuddy – Della Valle Instability Index (%) =

$$CV = \sqrt{(1 - \underline{R}^2)} \quad \dots(5)$$

Where,

CV = coefficient of Variation (%)

\underline{R}^2 = adjusted coefficient of determination

RESULTS AND DISCUSSION

Agricultural Export and Import

The agricultural exports of India were ₹ 28,657 crores in 2000-01. It increased uninterruptedly year by year and touched to ₹ 84,444 crores in 2009-10 ultimately reached to be ₹ 2, 74,571 crores in 2018-19 with an incessant growth except for a small decline of 9 and 10 percent in the years 2014-15 and 2015-16 respectively. The average value of agricultural exports during the decade (2000-10) was ₹ 51472 crores per year while a multi-time increase was found during the next decade (2011-19), i.e., with an average value of ₹ 221520 crores. Index numbers showed that the agricultural export has increased by ten times, and the Compound average growth rate is 15.72 percent during the study period (Table 1). Suresh and Mathur (2016) reported a significant rate of growth of export.

Table 1: Export, Import and Balance of Trade for Agricultural Goods in India (₹ Crores)

Year	Agricultural Exports	Agricultural Imports	Balance of Trade
2000-01	28657	12086	16571
2001-02	29729	16256	13472
2002-03	34654	17609	17045
2003-04	36415	21973	14443
2004-05	41603	22812	18791
2005-06	45711	15978	29733
2006-07	57768	23000	34768
2007-08	74673	22550	52124
2008-09	81065	28719	52345
2009-10	84444	54365	30079
2010-11	113047	51074	61973
2011-12	182801	70165	112637
2012-13	227193	95719	131474
2013-14	262779	85727	177051
2014-15	239681	121319	118362
2015-16	215396	140289	75107
2016-17	226652	164727	61925
2017-18	251564	152095	99469
2018-19	274571	137019	137552
Total	2508403	1253482	1254921
Average (2000-2010)	51472	23535	27937
Average (2011-2019)	221520	113126	108394
CAGR	15.72	16.84	14.26

The agricultural imports of India were ₹ 12,086 crores in the year 2000-01. It has amplified uninterruptedly

year by year and touched to ₹ 54, 365 crores in 2009-10 except during 2005-06 and 2007-08 when there was a decline of nearly 30 and 2 percent respectively and ultimately reached to be ₹ 1, 37,019 crores in 2018-19. During five different periods, i.e., 2005-06, 2007-08, 2010-11, 2013-14, 2017-18 and 2018-19, the agricultural imports had shown a declining trend and also the growth of agricultural imports is negative. The average value of agricultural imports during the decade (2000-10) was ₹ 23535 crores per year while a five-time increase was found during the next decade (2011-18) i.e., with an average value of ₹ 113126 crores. Index numbers show that the agricultural import has increased by 10-11 times, and the compound average growth rate was found to be 16.84 percent during the study period (Table 1).

Balance of Trade for Agricultural Goods

The amount of exports is higher than that of imports over the period from 2000-01 to 2018-19. The balance of trade remained positive. In other words, the balance of trade for agricultural products over the time under review represents a surplus. The importance of the trade surplus, with the exception of a few years, is rising. It rose from ₹ 16,571 crores in 2000-2001 to ₹ 30,079 crores in 2009-10, with a decade-long average of ₹ 27,937 crore per year. It is evident from the results that the balance of trade is decreasing in three years and was lowest in the year 2009-10. It was grown from ₹ 61,973 crores in 2010-11 to ₹ 1, 37,552 crores in 2018-19 with an average of ₹ 1, 08,934 crores. The trade balance showed an increasing trend during the whole period except 2015-16 and 2016-17. Sheeba and Reena (2019) found in their study that the trade balance between export and import of agricultural in India is positive. The surplus trade balance shows in the case of agricultural goods, we have a strong export opportunity for the study period, and we have surplus production for a few chosen commodities (Table 1).

Share of Agricultural Export- Import to Total Exports – Imports and Trends

Share of Agricultural Export to Total Exports: The proportion of agricultural exports to overall exports over the period from 2000-01 to 2018-19. In 2000-01, the proportion of agricultural exports to overall

exports was 14.23 percent. It started to fall and hit 9.99 percent in 2009-10. The average share for this decade was 11.67 percent. Agricultural exports had a falling pattern over the entire decade, with the exception of 2007-08, when they rose from 10.10 percent in the previous year to 11.39 percent in 2006-07. Paramasivan, C. and Pasupathi observed that the share of agro-based and allied goods in overall exports was growing. The highest share in 2000-01 was 14.23 percent, and the lowest share in 2008-09 was 9.64 percent.

The share of agricultural exports to total exports was 9.94 percent in 2010-11. It increased and reached 13.90 percent in 2012-13. However, this share decreased continuously onwards and reached

11.90 percent in the year 2018-19. The average share for this decade was 12.48 percent. The agricultural exports showed a slight increase in 2011-12 and 2012-13 only. The highest share was 13.90 percent in 2012-13, and the lowest share was 9.94 percent in 2010-11. The CAGR of agricultural exports for the study period was found to be 15.72 while the same for total export was also as same, i.e., 15.71.

Share of Agricultural Import to Total Imports: The share of agricultural imports to total imports was 5.29 percent in 2000-01. It fluctuated in the decade and reached 3.99 percent in 2009-2010. The average share for this decade was 4.20 percent. The agricultural imports slightly increased in two time periods 2001-02, 2003-04 and 2009-10. The highest

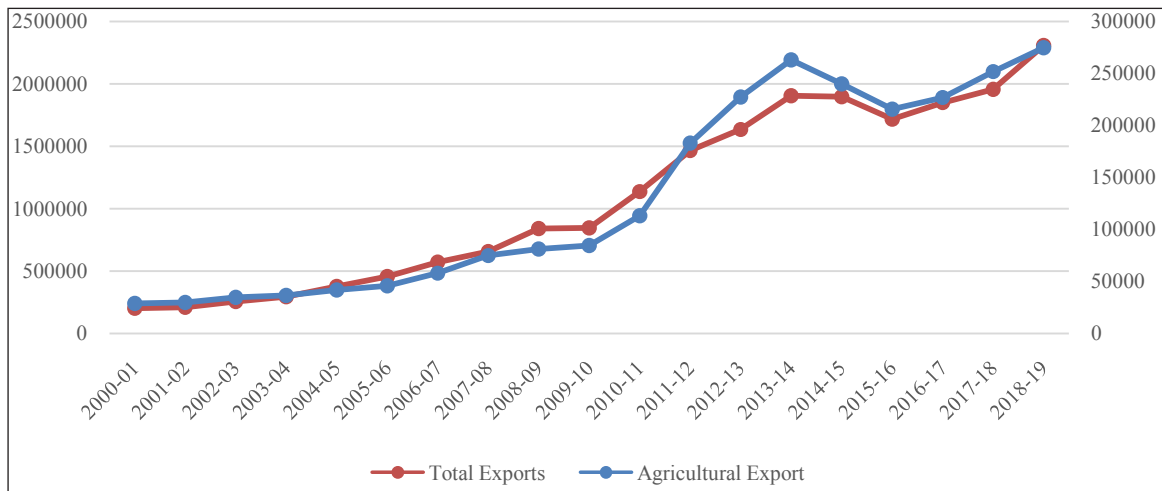


Fig. 1: Share of Agricultural Exports to Total Exports in India

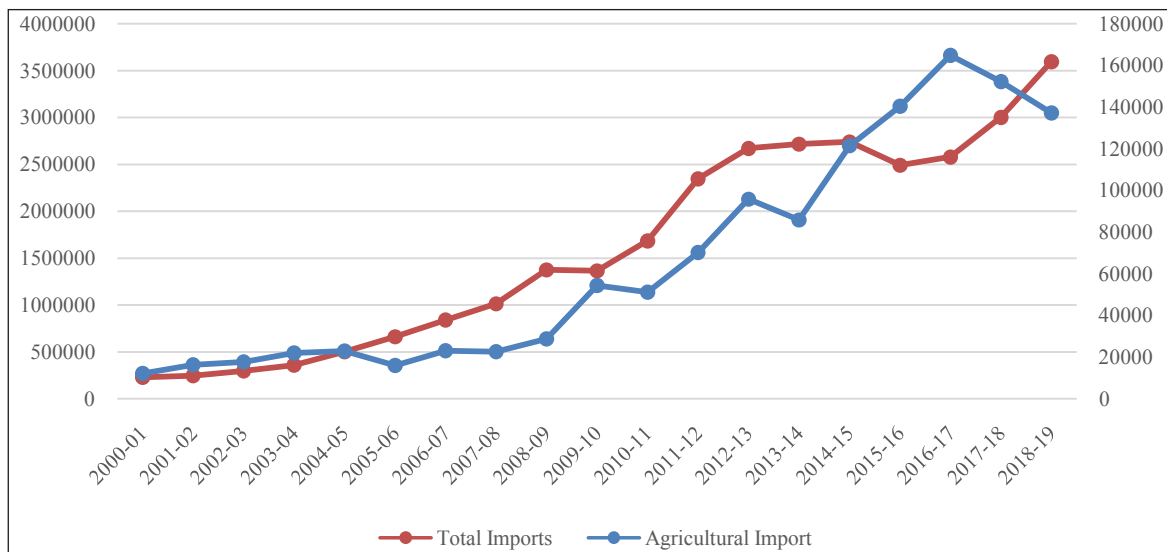


Fig. 2: Share of Agricultural Import to Total Import in India

Table 2: Share of Agricultural Exports and Imports to Total Exports and Imports in India (₹ crores)

Year	Agricultural Export	Total Exports	%	Agricultural Import	Total Imports	%
2000-01	28657	201356	14.23	12086	228307	5.29
2001-02	29729	209018	14.22	16256	245200	6.63
2002-03	34654	255137	13.58	17609	297206	5.92
2003-04	36415	293367	12.41	21973	359108	6.12
2004-05	41603	375340	11.08	22812	501065	4.55
2005-06	45711	456418	10.02	15978	660409	2.42
2006-07	57768	571779	10.10	23000	840506	2.74
2007-08	74673	655864	11.39	22550	1012312	2.23
2008-09	81065	840755	9.64	28719	1374436	2.09
2009-10	84444	845534	9.99	54365	1363736	3.99
2010-11	113047	1136964	9.94	51074	1683467	3.03
2011-12	182801	1465959	12.47	70165	2345463	2.99
2012-13	227193	1634318	13.90	95719	2669162	3.59
2013-14	262779	1905011	13.79	85727	2715434	3.16
2014-15	239681	1896445	12.64	121319	2737087	4.43
2015-16	215396	1716384	12.55	140289	2490306	5.63
2016-17	226652	1849434	12.26	164727	2577675	6.39
2017-18	251564	1956515	12.86	152095	3001029	5.07
2018-19	274571	2307726	11.90	137019	3594675	3.81
Total	2508403	20573324		1253482	30696583	
Average						
2000-01 to 2009-10	51472	470457	11.67	23535	688228	4.20
Average						
2010-11 to 2018-19	221520	1763195	12.48	113126	2646033	4.23
CAGR	15.72	15.71		16.84	17.33	

share was 6.12 percent in 2003-04, and the lowest share was 2.09 percent in 2008-09. In the next decade, the share of agricultural imports to total imports was 3.03 percent in 2010-11.

It showed fluctuating trend and reached 3.81 percent in 2018-19. The average share for this time period was 4.23 percent. Agricultural imports have risen over four years only, i.e., in 2012-13, 2014-15, 2015-16 and 2016-17, and agricultural imports have declined over other decades. In 2016-17, the highest share was 6.39 percent, and the lowest share during the research period was 2.99 percent in 2011-12. The CAGR of Agricultural Imports and total imports in the country were found to be 16.84 and 17.33 respectively during the study period (Table 2).

Trend Analysis of Agriculture Exports and Imports

The agricultural export increased annually by ₹ 6847 crores during 2000-01 to 2009-10 and was found to be increased ₹ 13399 crores during 2010-11 to 2018-

19. At the five percent level, this value is statistically significant. The value of the adjusted R^2 is 0.917 and 0.501 and shows that there has been a linear trend in agricultural exports during this time. Agricultural exports rose at a compound growth rate of 14.31 percent over the first decade and 7.44 percent per year between 2010-11 and 2018-19. The trend growth rate of agricultural output in India is marginally ahead of the population growth. Therefore, it is necessary that the growth rate of the agriculture sector needs greater acceleration.

The agricultural imports increased annually by Rs. 2962 crores during 2000-01 to 2009-10 and were found to be increased ₹ 13036 crores during 2010-11 to 2018-19. At the five percent level, this value is statistically significant. The value of the adjusted R^2 is 0.522, which 0.804, and shows that there has been a linear pattern in agricultural imports during this time. In the period from 2010-11 to 2018-19, agricultural imports rose at a compound growth rate of 11.89 percent and 13.97 percent each year.

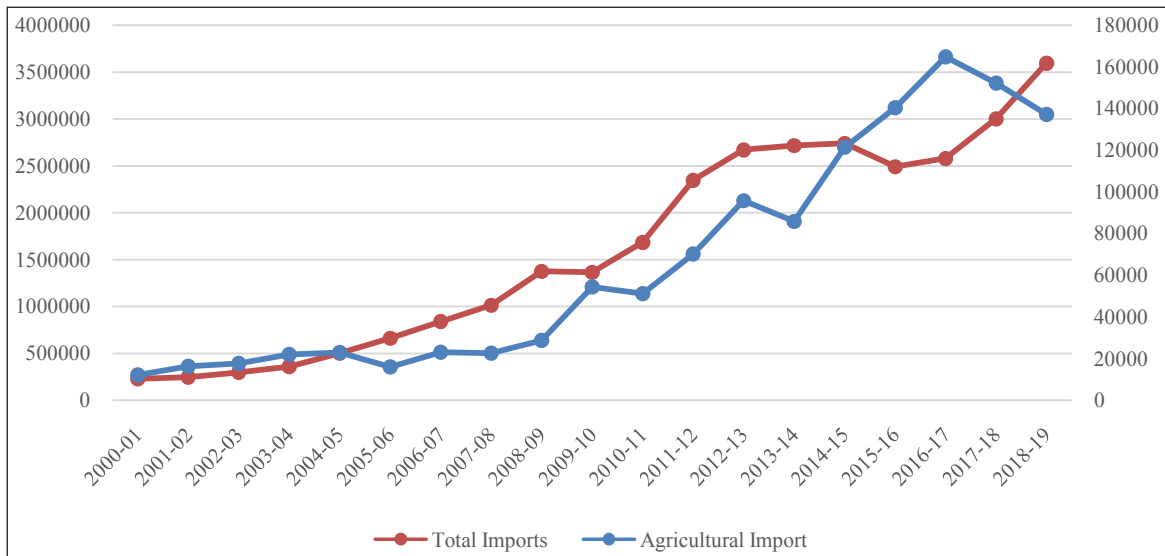


Fig. 3(a): Export of major agricultural commodities (cereals and cashew) in India

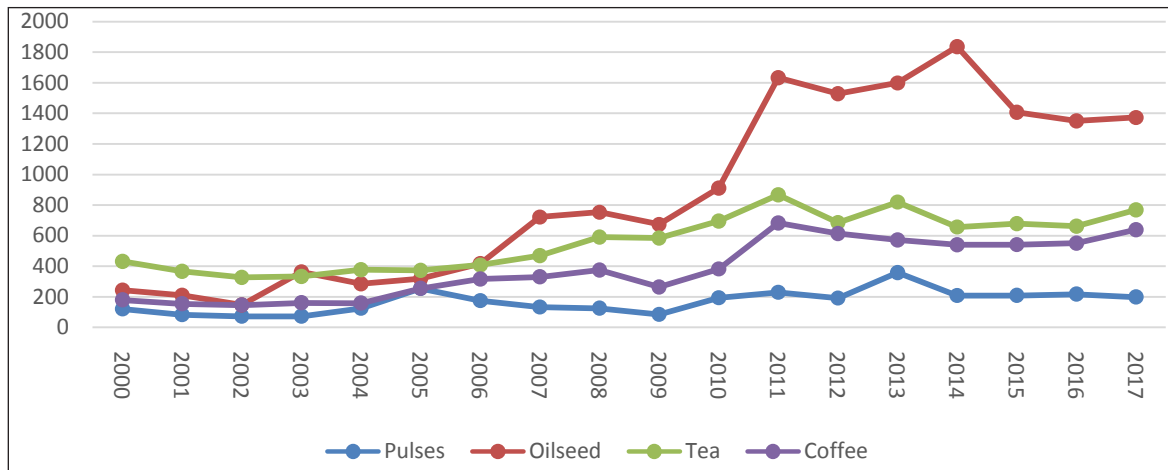


Fig. 3(b): Export of major agricultural commodities (pulses, oilseeds, tea, and coffee) in India

The agricultural export of India was 4950 million \$ in the year 2000. It showed a continuously increasing trend and reached up to 42489 million \$ in 2013. Afterward, the agricultural export showed decreasing trend over the years and reached 26489 million \$ in the year 2016, and further again increased to 30423 million \$ in 2017. The growth of total agricultural export was 14.02. The growth rate of cereals, pulses, oilseed, tea, coffee, and cashew nut was 14.94, 6.17, 15.33, 5.49, and 10.03 and 3.21, respectively. The highest growth rate was found in oilseed and lowest in cashew nut during the study period. The average total agricultural export for the decade (2000-2010) was 10836 million \$ and the average for the period (2010-17) is 33242 million \$ (Table 4).

Revealed comparative advantage (RCA) is a measure

of international trade specialization. It identifies the comparative advantage or disadvantages a country has for a commodity with respect to other countries or groups of countries. The factors that contribute to movement in RCA are Economic, structural, world demand, and trade specialization. India has a comparative advantage in the case of Cereals, Oilseeds, and Cashew nuts. A negative value of RSCA showed a comparative disadvantage in the case of Pulses, Tea, and Coffee. Cereals RSCA value had increased from 0.30 in 2000 to 0.52 in 2017, Oilseeds RSCA value had increased from 0.17 in 2000 to 0.26 in 2017, and RSCA value of cashew nut has decreased from 0.95 in 2000 to 0.64 in 2017 and showed the decreasing trend in the comparative advantage of Cashew nut export from India. Thus, India has enormous potential in the export

Table 3: Trends in Agricultural Export and Imports

Year	Variables	Model	a	b	SE of b	T	R ₂	Adj. R ₂	CAGR
2000-01 to 2009-10	Exports	Simple Linear	-13679481.64	6846.65	681.94	10.04	0.926	0.917	—
		Semi-Log Linear	-111.80	0.06	0.00	15.64	0.968	0.964	14.31
2010-11 to 2018-19	Exports	Simple Linear	-26776792.89	13398.67	4455.95	3.01	0.564	0.501	—
		Semi-Log Linear	-57.44	0.03	0.01	2.81	0.531	0.463	7.44
2000-01 to 2009-10	Imports	Simple Linear	-5916440.18	2961.84	899.61	3.29	0.575	0.522	—
		Semi-Log Linear	-93.50	0.05	0.01	4.29	0.697	0.660	11.89
2010-11 to 2018-19	Imports	Simple Linear	-26154011.00	13035.80	2241.89	5.81	0.828	0.804	—
		Semi-Log Linear	-109.42	0.06	0.01	5.71	0.823	0.798	13.97

Table 4: Commodity wise export of agricultural commodities (million \$)

Year	Commodity						Total agri. export	Total Export
	Cereals	Pulses	Oilseed	Tea	Coffee	Cashew nut		
2000	790.36	119.82	243.96	431.60	178.92	37.92	4950	45298
2001	1071.76	82.50	210.86	367.21	154.75	31.52	5234	44293
2002	1656.58	72.57	147.12	326.63	145.63	25.41	5522	53579
2003	1580.03	72.25	363.28	333.41	160.32	4.13	6504	63015
2004	2000.73	124.97	286.15	377.74	158.62	0.04	7058	79866
2005	1652.10	255.10	319.42	372.63	255.13	0.48	9020	103516
2006	1706.59	174.43	417.47	407.38	316.19	3.52	11258	124487
2007	3588.09	133.02	721.74	469.27	330.43	2.00	16708	147034
2008	3493.22	125.44	753.23	590.23	374.57	1.36	17307	194828
2009	2956.38	84.40	673.80	583.80	263.85	0.76	15661	164909
2010	2939.80	193.24	910.83	694.66	381.48	2.10	19975	226350
2011	5414.58	228.94	1632.58	867.14	682.47	1.05	30291	302905
2012	8810.51	190.86	1528.00	685.60	612.55	4.14	38166	296808
2013	11790.51	358.69	1598.70	819.63	571.02	4.29	42490	313235
2014	10196.49	208.41	1836.19	656.21	540.18	22.22	36179	322694
2015	6969.98	209.18	1407.03	677.93	540.74	10.94	28657	267444
2016	5647.53	217.30	1349.90	661.72	549.87	11.95	26489	264144
2017	7425.91	198.14	1372.66	768.19	638.41	16.34	30424	299275
Total	79691	3049	15773	10091	6855	180	351893	3313680
Average (2000-10)	2130.51	130.71	458.90	450.41	247.26	9.93	10836	113379
Average (2011-17)	6905.74	209.91	1367.74	712.76	531.17	8.20	29814.67	273084.89
CAGR	14.94	6.17	15.33	5.49	10.03	3.21	14.02	13.53
CDVI	22.51	30.04	32.05	24.73	15.68	19.37	117.56	18.76

of cereals, oilseeds, and Cashew nuts. However, efforts will have to be made to ensure that domestic production of cereals exceeds domestic demand so as to increase export (Table 5).

Policy measures

Keeping in view the enhancement of farmer's income, the government has taken several steps to boost agricultural exports as follow:

- ♦ A new scheme called "Trade infrastructure for export scheme (TIES)" was launched w.e.f. 1st April 2017 to address the import-export infrastructure gap in the country.
- ♦ Under Foreign Trade Policy 2015- 20, rates of reward under merchandise exports from India (MEIS) were enhanced on the export of various agriculture items on 1st November 2017 to offset high transit cost.

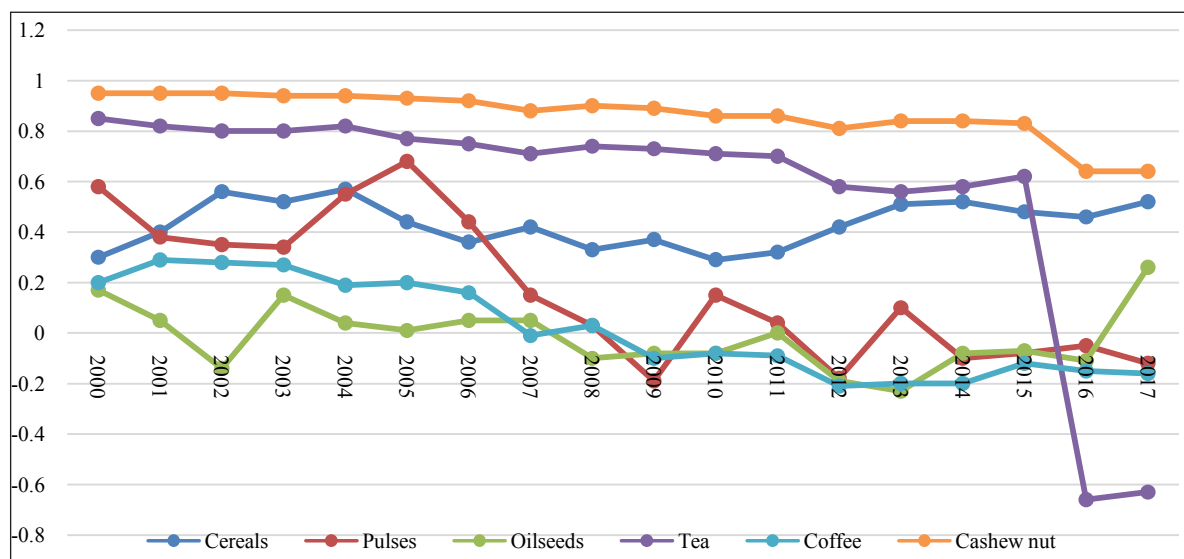


Fig. 4: Revealed Comparative Advantage of Agricultural Exports from India

Table 5: Revealed Comparative Advantage of Agricultural Exports from India (RSCA)

Years	Cereals	Pulses	Oilseeds	Tea	Coffee	Cashew nut
2000	0.30	0.58	0.17	0.85	0.20	0.95
2001	0.40	0.38	0.05	0.82	0.29	0.95
2002	0.56	0.35	-0.14	0.80	0.28	0.95
2003	0.52	0.34	0.15	0.80	0.27	0.94
2004	0.57	0.55	0.04	0.82	0.19	0.94
2005	0.44	0.68	0.01	0.77	0.20	0.93
2006	0.36	0.44	0.05	0.75	0.16	0.92
2007	0.42	0.15	0.05	0.71	-0.01	0.88
2008	0.33	0.03	-0.10	0.74	0.03	0.90
2009	0.37	-0.19	-0.08	0.73	-0.10	0.89
2010	0.29	0.15	-0.08	0.71	-0.08	0.86
2011	0.32	0.04	0.00	0.70	-0.09	0.86
2012	0.42	-0.18	-0.19	0.58	-0.21	0.81
2013	0.51	0.10	-0.23	0.56	-0.20	0.84
2014	0.52	-0.10	-0.08	0.58	-0.20	0.84
2015	0.48	-0.08	-0.07	0.62	-0.12	0.83
2016	0.46	-0.05	-0.11	-0.66	-0.15	0.64
2017	0.52	-0.12	0.26	-0.63	-0.16	0.64
Average (2000-2010)	0.41	0.31	0.01	0.77	0.13	0.92
Average (2011-2017)	0.46	-0.06	-0.06	0.25	-0.16	0.78

- On 6th December 2018, a detailed ‘Agriculture Export Program’ was unveiled with the goal of doubling the income of farmers by 2022 and encouraging agricultural exports. The policy is aimed at doubling agricultural exports from the country and integrating Indian farmers and agricultural products into the global value chain. Agriculture exports are aimed at US\$ 60 billion by 2022. Agri. Cell was developed to take care of problems related to agricultural

trade in several Indian embassies abroad. The implementation of a holistic agri-export policy is also a step towards improving efforts to boost the health of farmers. Now the quest is to expand sustainably, to trade abundantly, and to advance humorously.

- “India’s organic agricultural products market is about ₹ 8500 crores. Exports account for nearly 60% at 5150 crores, while the domestic market is estimated at ₹ 2500 crore. Compared

to international trade of about 97 billion US\$. Indian market seems to be very small, but it is growing very fast. There is a need to give increased focus on exploring global markets for agricultural commodities to give an additional source of market for the surplus of agricultural produces India currently.

CONCLUSION

India is one of the large population consist the country in the world, with more than 58 percent of the people involved in agriculture. Agriculture is an income generator of society. It will give more employment opportunities to educated and uneducated peoples, and many businesses are depending on agriculture. The major exportable agro-based products of Basmati rice, Non-basmati rice, Oil meals, Guar gum meals, Cotton, Spices, and some other products also getting constant markets from other countries. Export of agricultural products from India has vast potential and demand in the international market. Therefore, it is concluded that Indian agriculture export will be more in the future, particularly rice and spices. Throughout the investigative era, the balance of trade in agricultural goods remains surplus; there is a growing trend in the balance of trade. During the period from 2000-01 to 2009-10, it rose from ₹ 16571 crores to ₹ 30079 crores and ₹ 61973 crores to ₹ 137552 crores during the period from 2010-11 to 2018-19. In the study period, the percentage share of agricultural imports increased marginally from 4.20 percent to 4.23 percent, and agricultural exports increased from 11.67 percent to 12.48 percent. This means that there is a marginal rise in the share of agricultural imports in total imports, and there has also been a steady increase in the share of agricultural exports in total exports in India, primarily due to low commodity prices and over-supply in the global market. Development of certified organic products (oilseeds, sugar cane, cereals and millets, cotton, pulses, medicinal plants, tea fruits, herbs, dried fruits, vegetables, and coffee) affected almost 1.70 MT and tonnes during 2017-18, taking in almost 1.70 MT and tonnes us \$ 515.44 million. Food processing to is a wholly exports oriented industry in India, marked by joint ventures, foreign collaboration, and FDI inflows. India exports of processed food amounted to ₹ 27257.69 crore (US\$ 3.81 billion).

In 2018-19, exports of agricultural and processed food products totaled US \$ 38.49 billion. During the period, top exported commodities were basmati rice (the US \$ 4.72 billion), buffalo meat (US \$ 3.60 billion), and non-basmati rice (US \$ 3.04 billion). Over the years 2000-2018, overall agricultural exports reported a CAGR of 15.72 percent. India is the second biggest manufacturer of rice, wheat, and other cereals globally. During 2017-18, the export of cereals stood at US\$ 8 billion, with rice contributing a significant share (including basmati and non-basmati varieties). Fruits and vegetables worth US \$ 1.4 billion and spices worth US \$ 3.1 billion were exported during the same time. Exports of tea hit a 36-year high of 240.68 million kg in 2017, while exports of coffee reached a record 3.95 lakh tonnes. Although, on the one hand, the Coronavirus has been a public health concern, its trickle-down impact on the global economy has also been passed on. Having emerged from China, which is now seen as a potential challenge, tastes for global procurement seem to be changing in favor of countries such as India, which have a massive comparative advantage in agricultural production. There have also been several significant impacts of COVID-19 and the greater market crisis in these economies for some agro-commodities where the US and EU were the main competitive suppliers. All in all, India is expected to offer tremendous export prospects against internationally competing suppliers.

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