

## India's Foreign Trade : November 2018

**Merchandise exports and imports grew by 0.8% and 4.31% respectively**

### Merchandise Trade

#### Exports

India's exports during November 2018 were valued at USD 26.50 Billion as compared to USD 26.29 Billion during November 2017 exhibiting a positive growth of 0.8%. In Rupee terms, exports were valued at Rs. 1,90,429.46 crore in November 2018 as compared to Rs. 1,70,541.01 crore during November 2017, registering a positive growth of 11.66%.

Cumulative value of exports for the period April-November 2018-19 was USD 217.52 Billion (Rs 15,14,369.74 crore) as against USD 194.93 Billion (Rs 12,57,811.49 crore) registering a positive growth of 11.58% in Dollar terms and 20.40% in Rupee terms over the same period last year.

#### Imports

India's imports during November 2018 were valued at USD 43.17 Billion (Rs 3,10,215.46 crore) which was 4.31% higher in Dollar terms and 15.55% higher in Rupee terms over the level of imports valued at USD 41.39 Billion (Rs. 2,68,467.53 crore) in November 2017.

Cumulative value of imports for the period April-November 2018-19 was USD 345.64 Billion (Rs. 24,07,273.87 crore) as against USD 301.31 Billion (Rs. 19,44,355.48 crore) registering a positive growth of 14.71% in Dollar terms and 23.81% in Rupee terms over the same period last year.

## India's Trade Statistics at a Glance

Merchandise	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18
<b>Exports (USD billion)</b>	<b>29.11</b>	<b>25.91</b>	<b>28.86</b>	<b>27.7</b>	<b>25.77</b>	<b>27.84</b>	<b>27.95</b>	<b>26.98</b>	<b>26.50</b>
Growth (%)	-0.66	5.17	20.18	17.57	14.32	19.21	-2.15	17.86	0.8
<b>Imports (USD billion)</b>	<b>42.80</b>	<b>39.63</b>	<b>43.48</b>	<b>44.3</b>	<b>43.79</b>	<b>45.24</b>	<b>41.93</b>	<b>44.11</b>	<b>43.17</b>
Growth (%)	7.15	4.6	14.85	21.31	28.81	25.41	10.45	17.62	4.31
<b>Trade Balance (USD billion)</b>	<b>-13.69</b>	<b>-13.72</b>	<b>-14.62</b>	<b>-16.6</b>	<b>-18.02</b>	<b>-17.39</b>	<b>-13.98</b>	<b>-17.13</b>	<b>-16.67</b>

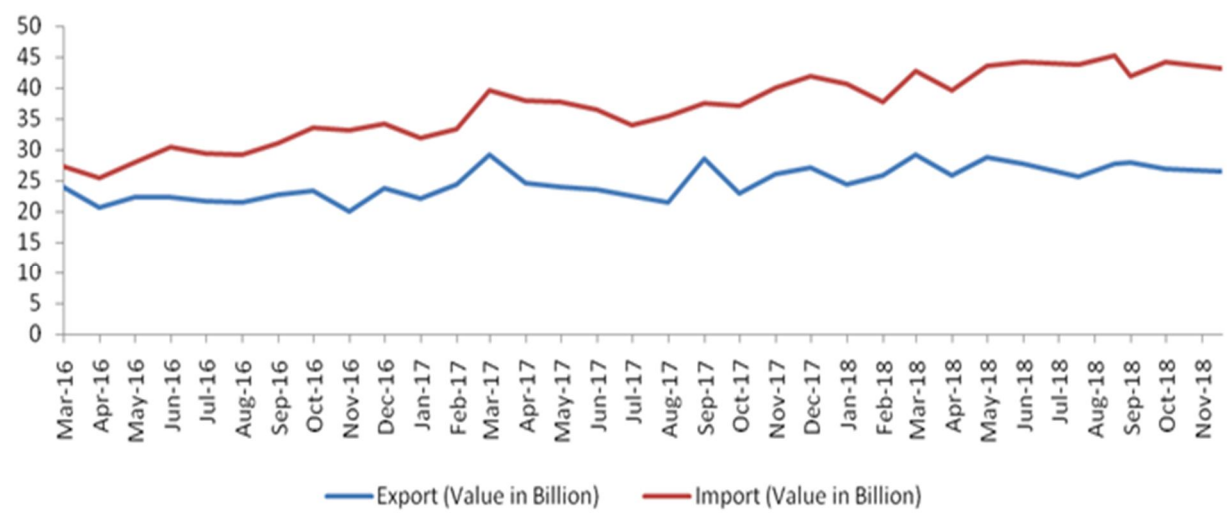
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

## Trend in Exports-Imports Growth (%)



Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

## Trend in Exports-Imports Value (in USD Billion)



Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

### Top exported products in November 2018

During November 2018, major commodity groups of export showing positive growth over the corresponding month of last year are Petroleum Products (42.68%); Organic & Inorganic Chemicals (12.26%); Drugs & Pharmaceuticals (3.2%); RMG of all Textiles (8.98%); and Electronic Goods (37.07%).

### Top imported products in November 2018

Major commodity groups of import showing high growth in November 2018 over the corresponding month of last year are Petroleum, Crude & products (41.31%); Electronic goods (0.29%); Machinery, electrical & non-electrical (7.66%); Coal, Coke & Briquettes, etc (12.51%) and Organic & Inorganic Chemicals (10.77%).

### Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports during November 2018 were valued at USD 18.57 Billion as compared to USD 19.32 Billion during November 2017 exhibiting a negative growth of 3.93%. Non-petroleum and Non Gems and Jewellery exports during April-November 2018-19 were valued

at USD 156.55 Billion as compared to USD 143.77 Billion for the corresponding period in 2017-18, an increase of 8.89%.

## Crude oil and Non-Oil Imports

**Oil imports during November 2018** were valued at USD 13.49 Billion (Rs. 96,955.56 crore) which was 41.31 % higher in Dollar terms and 56.55% higher in Rupee terms compared to USD 9.55 Billion (Rs. 61,933.97 crore) in November 2017. Oil imports during April-November 2018-19 were valued at USD 97.43 Billion (Rs. 6,79,769.26 crore) which was 49.14% higher in Dollar terms and 61.21% higher in Rupee terms compared to USD 65.33 Billion (Rs. 4,21,667.12 crore) in the corresponding period last year.

In this connection it is mentioned that the **global Brent price (\$/bbl)** has increased by 4.16% in November 2018 vis-à-vis November 2017 as per data available from World Bank.

**Non-oil imports during November 2018** were estimated at USD 29.68 Billion (Rs. 2,13,259.90 crore) which was 6.79% lower in Dollar terms and 3.26% higher in Rupee terms compared to USD 31.84 Billion (Rs. 2,06,533.56 crore) in November 2017. Non-oil imports during April-November 2018-19 were valued at USD 248.21 Billion (Rs. 17,27,504.61 crore) which was 5.18% higher in Dollar terms and 13.45% higher in Rupee terms compared to USD 235.98 Billion (Rs. 15,22,688.36 crore) in April-November, 2017-18.

## Trade in Services

### EXPORTS (Receipts)

Exports during October 2018 were valued at USD 16.82 Billion (Rs. 1,23,812.71 crore) registering a positive growth of 2.65% in dollar terms vis-a-vis September 2018 (as per RBI's Press Release for the respective months).

### IMPORTS (Payments)

Imports during October 2018 were valued at USD 10.10 Billion (Rs. 74,361.26 crore) registering a positive growth of 1.54 % in dollar terms vis-a-vis September 2018 (as per RBI's Press Release for the respective months).

Services	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18
<b>Exports (Receipts) (USD billion)</b>	16.83	17.56	16.17	16.87	17.55	16.53	16.38	16.82
<b>Imports (Payments) (USD billion)</b>	10.28	10.92	10.21	10.30	10.85	10.35	9.95	10.10
<b>Trade Balance (USD billion)</b>	6.55	6.65	5.97	6.57	6.70	6.17	6.44	6.72

Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

## Overall Trade Balance

Taking merchandise and services together, overall trade deficit for April-November 2018-19 is estimated at USD 76.19 Billion as compared to USD 61.58 Billion during April-November 2017-18. (Services data pertains to April-October 2018-19 as October 2018 is the latest data available as per RBI's Press Release dated 14th December 2018).

**MERCHANDISE:** The trade deficit for November 2018 was estimated at USD 16.67 Billion as against the deficit of USD 15.10 Billion during November 2017.

**SERVICES:** As per RBI's Press Release dated 14th December 2018, the trade balance in Services (i.e. net export of Services) for October, 2018 is estimated at USD 6.72 Billion.

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