

India's Foreign Trade : March 2019

Merchandise exports and imports grew by 11% and 1% respectively in March 2019

Merchandise exports and imports grew by 9% each in 2018-19

Merchandise Trade

Exports

India's Exports in March 2019 were USD 33 Billion, as compared to USD 29 Billion in March 2018, exhibiting a positive growth of 11%. In Rupee terms, exports were Rs. 2,26,139 Crore in March 2019, as compared to Rs. 190,619 Crore in March 2018, registering a positive growth of 19%.

India's Exports in Apr-March 2018-19 stands at USD 331 billion as against USD 303 billion in 2017-18 with a growth rate of 9%.

Cumulative value of exports for the period April-March 2018-19 was USD 331 Billion (Rs.23,14,429 Crore) as against USD 304 Billion (Rs.19,56,515 Crore) during the period April-March 2017-18,

Imports

Imports in March 2019 were USD 43 Billion (Rs. 3,01,814 Crore), which was 1% higher in Dollar terms and 8% higher in Rupee terms over imports of USD 43 Billion (Rs.2,78,441 Crore) in March 2018.

India's imports in Apr-March 2018-19 stands at USD 507 billion as against USD 466 billion in 2017-18 with a growth rate of 9%.

Cumulative value of imports for the period April-March 2018-19 was USD 507 Billion (Rs.35,48,004 Crore), as against USD 466 Billion (Rs.30,01,033 Crore) during the period April-March 2017-18, registering a positive growth of 9% in Dollar terms

registering a positive growth of 9% in Dollar terms (18% in Rupee terms).
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India's Trade Statistics at a Glance

Merchandise	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19
Exports (USD billion)	28	28	27	26	28	26	27	33	331
Growth (%)	19	-2	18	1	0.3	4	2	11	9
Imports (USD billion)	45	42	44	43	41	41	36	43	507
Growth (%)	25	10	18	4	2	0.01	-5	1	9
Trade Balance (USD billion)	-17	-14	-17	-17	-13	-14.7	-10	-11	-176

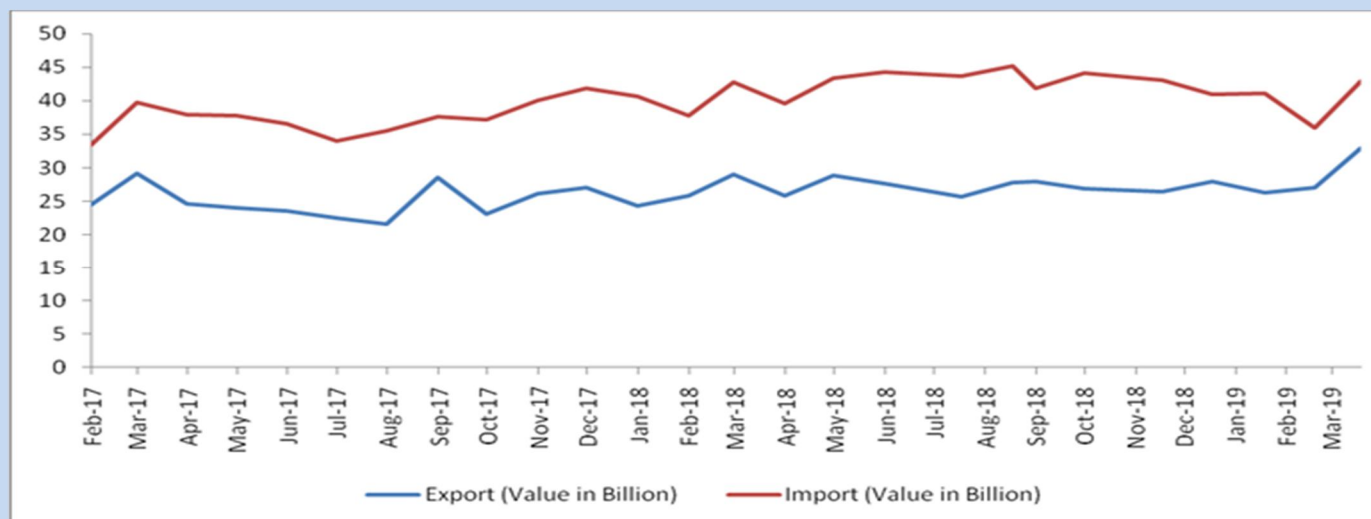
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

Trend in Exports-Imports Growth (%)



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

Trend in Exports-Imports Value (in USD Billion)



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

Top exported products in March 2019

During March 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Organic & Inorganic Chemicals (17%); Engineering Goods (16%); RMG of all Textiles (15%); Drugs & Pharmaceuticals (14%); and Petroleum Products (7%).

Top imported products in March 2019

Major commodity groups of import showing negative growth in March 2019 over the corresponding month of last year are Coal, Coke & Briquettes, etc. (-15%); Organic & Inorganic Chemicals (-6%); Machinery, electrical & non-electrical (-6%); Electronic goods (-6%); and Pearls, precious, semi-precious stones (-1%).

Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports in March 2019 were USD 26 Billion, as compared to USD 23 Billion in March 2018, exhibiting a positive growth of 13%. Non-petroleum and Non Gems and Jewellery exports in April-March 2018-19 were USD 243 Billion, as compared to USD 225 Billion for the

corresponding period in 2017-18, an increase of 8%.

Crude oil and Non-Oil Imports

Oil imports in March 2019 were USD 12 Billion (Rs. 81,609 Crore), which was 6% higher in Dollar terms (13% higher in Rupee terms), compared to USD 11 Billion (Rs. 72,359 Crore) in March 2018. Oil imports in April-March 2018-19 were USD 140 Billion (Rs. 9,83,148 Crore) which was 29% higher in Dollar terms (40% higher in Rupee terms) compared to USD 109 Billion (Rs. 7,00,321 Crore), over the same period last year.

In this connection it is mentioned that **the global Brent price (\$/bbl) has decreased by 0.06% in March 2019 vis-à-vis March 2018 as per data available from World Bank.**

Non-oil imports in March 2019 were estimated at USD 32 Billion (Rs.2,20,205 Crore) which was at-par in Dollar terms (7% higher in Rupee terms), compared to USD 32 Billion (Rs. 2,06,082 Crore) in March 2018. Non-oil imports in April-March 2018-19 were USD 367 Billion (Rs.25,64,857 Crore) which was 3% higher in Dollar terms (11% higher in Rupee terms), compared to USD 357 Billion (Rs. 23,00,713 Crore) in April-March 2017-18.

Trade in Services

EXPORTS (Receipts)

Exports in February 2019 were USD 17 Billion (Rs.1,18,114 Crore) registering a negative growth of 7% in dollar terms, vis-à-vis January 2019. (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports in February 2019 were USD 10 Billion (Rs.69,861 Crore) registering a negative growth of 11% in dollar terms, vis-à-vis January 2019. (as per RBI's Press Release for the respective months).

Services	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Exports (Receipts) (USD billion)	17	17	16	16	17	16	18	18	17
Imports (Payments) (USD billion)	10	11	10	10	10	10	11	11	10
Trade Balance (USD billion)	6	7	6	6	7	6	7	7	7

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-March 2018-19* is estimated at USD 96 Billion as compared to USD 86 Billion in April-March 2017-18. *Note: Services data pertains to April-February 2018-19 as February 2019 is the latest data available as per RBI's Press Release dated 15th April 2019.

MERCHANDISE: The trade deficit for March 2019 was estimated at USD 11 Billion as against the deficit of USD 14 Billion in March 2018.

SERVICES: As per RBI's Press Release dated 15th April 2019, the trade balance in Services (i.e. Net Services export) for February, 2019 is estimated at USD 7 Billion.

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