

India's Foreign Trade : May 2019

Merchandise exports and imports grew by 4% and 4.3% respectively

Merchandise Trade

Exports

Exports in May 2019 were USD 30 billion, as compared to USD 29 billion in May 2018, exhibiting a positive growth of 4 per cent. In Rupee terms, exports were Rs. 2,09,281 crore in May 2019, as compared to Rs. 1,94,928 crore in May 2018, registering a positive growth of 7 per cent.

Cumulative value of exports for the period April-May 2019-20 was USD 56 billion (Rs.3,90,302 crore) as against USD 55 billion (Rs.3,64,981 crore) during the period April-May 2018-19, registering a positive growth of 2 per cent in Dollar terms (7 per cent in Rupee terms).

Imports

Imports in May 2019 were USD 45 billion (Rs. 3,16,449 crore), which was 4.3 per cent higher in Dollar terms and 8 per cent higher in Rupee terms over imports of USD 43 billion (Rs.2,93,660 crore) in May 2018.

Cumulative value of imports for the period April-May 2019-20 was USD 87 billion (Rs.6,03,882 crore), as against USD 83 billion (Rs.5,53,745 crore) during the period April-May 2018-19, registering a positive growth of 4 per cent in Dollar terms (9 per cent in Rupee terms).

India's Trade Statistics at a Glance

Merchandise	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19
Exports (USD billion)	28	27	26	28	26	27	33	331	26	30
Growth (%)	-2	18	1	0.3	4	2	11	9	0.6	4
Imports (USD billion)	42	44	43	41	41	36	43	507	41	45
Growth (%)	10	18	4	2	0.01	-5	1	9	4.4	4.3
Trade Balance (USD billion)	-14	-17	-17	-13	-14.7	-10	-11	-176	-15	-15

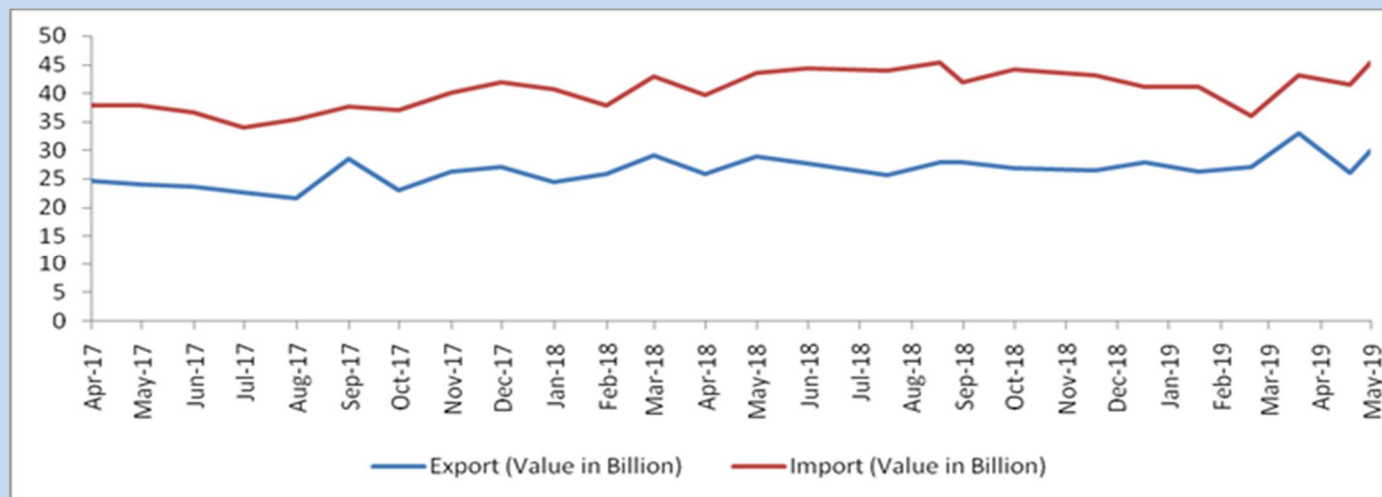
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

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 May 2019

During May 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Electronic goods (51%), Organic & Inorganic Chemicals (21%), RMG of all Textiles (14%), Drugs & Pharmaceuticals (11%) and Engineering Goods (4%).

Top imported products in May 2019

Major commodity groups of import showing negative growth in May 2019 over the corresponding month of last year are Pearls, precious, semi-precious stones (-25%), Fertilizers, Crude and Manufactured (-21%), Vegetable Oil (-12%), Electronic goods (-3%) and Transport Equipment (-3%).

Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports in May 2019 were USD 21 billion, as compared to USD 20 billion in May 2018, exhibiting a positive growth of 7 per cent. Non-petroleum and Non Gems and Jewellery exports in April-May 2019-20 were USD 41 billion, as compared to USD 40 billion for the corresponding period in 2018-19, an increase of 3 per cent.

Crude oil and Non-Oil Imports

Oil imports in May 2019 were USD 12 billion (Rs. 86,822 crore), which was 8 percent higher in Dollar terms (12 percent higher in Rupee terms), compared to USD 11 billion (Rs. 77,654 crore) in May 2018. Oil imports in April-May 2019-20 were USD 23.8 billion (Rs. 1,65,812 crore) which was 9 per cent higher in Dollar terms (13 percent higher in Rupee terms) compared to USD 22 billion (Rs. 1,45,998 crore), over the same period last year.

In this connection, **the global Brent price (\$/bbl) has decreased by 8% in May 2019 vis-à-vis May 2018 as per data available from World Bank.**

Non-oil imports in May 2019 were estimated at USD 33 billion (Rs.2,29,626 crore) which was 3 per cent in Dollar terms (6 percent higher in Rupee terms), compared to USD 32 billion (Rs. 2,16,006 crore) in May 2018. Non-oil imports in April-May 2019-20 were USD 63 billion (Rs.4,38,070 crore) which was 3 per cent higher in Dollar terms (7 percent higher in Rupee terms), compared to USD 61 billion (Rs. 4,07,747 crore) in April-May 2018-19.

Trade in Services

EXPORTS (Receipts)

As per the latest press release by RBI dated 14th June 2019, exports in April 2019 were USD 18 billion (Rs. 125,400 crore) registering a positive growth of 3 per cent in dollar terms, vis-à-vis April 2018. The estimated value of services export for May 2019* is USD 18.2 billion.

IMPORTS (Payments)

As per the latest press release by RBI dated 14th June 2019, imports in April 2019 were USD 11 billion (Rs. 79,161 crore) registering a positive growth of 4 per cent in dollar terms, vis-à-vis April 2018. The estimated value of service Import for May 2019 is USD 12 billion.

Services	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Exports (Receipts) (USD billion)	17	16	16	17	16	18	18	17	17.9	18
Imports (Payments) (USD billion)	11	10	10	10	10	11	11	10	11.3	11
Trade Balance (USD billion)	7	6	6	7	6	7	7	7	6.58	7

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

Overall Trade Balance

Taking merchandise and services together, overall trade deficit for April-May 2019-20* is estimated at USD 17 billion as compared to USD 16 billion in April-May 2018-19. *Note: The latest data for services sector released by RBI is for April 2019. The data for May 2019 is an estimation, which will be revised based on RBI's subsequent release.

MERCHANDISE: The trade deficit for May 2019 was estimated at USD 15 billion as against the deficit of USD 14.6 billion in May 2018.

SERVICES: As per RBI's Press Release dated 14th June 2019, the trade balance in Services (i.e. Net Services export) for April, 2019 is estimated at USD 7 billion.

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