

India's Foreign Trade : July 2019

Merchandise exports and imports grew by 2% and (-)10% respectively in July 2019

Merchandise Trade

Exports

Exports in July 2019 were USD 26 billion, as compared to USD 25.7 billion in July 2018, exhibiting a positive growth of 2 per cent. In Rupee terms, exports were Rs. 1,81,190 crore in July 2019, as compared to Rs. 1,76,915 crore in July 2018, registering a positive growth of 2.4 per cent.

Cumulative value of exports for the period April-July 2019-20 was USD 107 billion (Rs.7,45,175 crore) as against USD 108 billion (Rs.7,26,843 crore) during the period April-July 2018-19, registering a negative growth of 0.37 per cent in Dollar terms (positive growth of 2.5 per cent in Rupee terms).

Imports

Imports in July 2019 were USD 39 billion (Rs. 2,73,580 crore), which was 10 per cent lower in Dollar terms and 10.2 per cent lower in Rupee terms over imports of USD 44 billion (Rs.3,04,917 crore) in July 2018.

Cumulative value of imports for the period April-July 2019-20 was USD 167 billion (Rs.11,57,233 crore), as against USD 173 billion (Rs.11,67,617 crore) during the period April-July 2018-19, registering a negative growth of 4 per cent in Dollar terms (negative growth of 0.8 per cent in Rupee terms).

India's Trade Statistics at a Glance

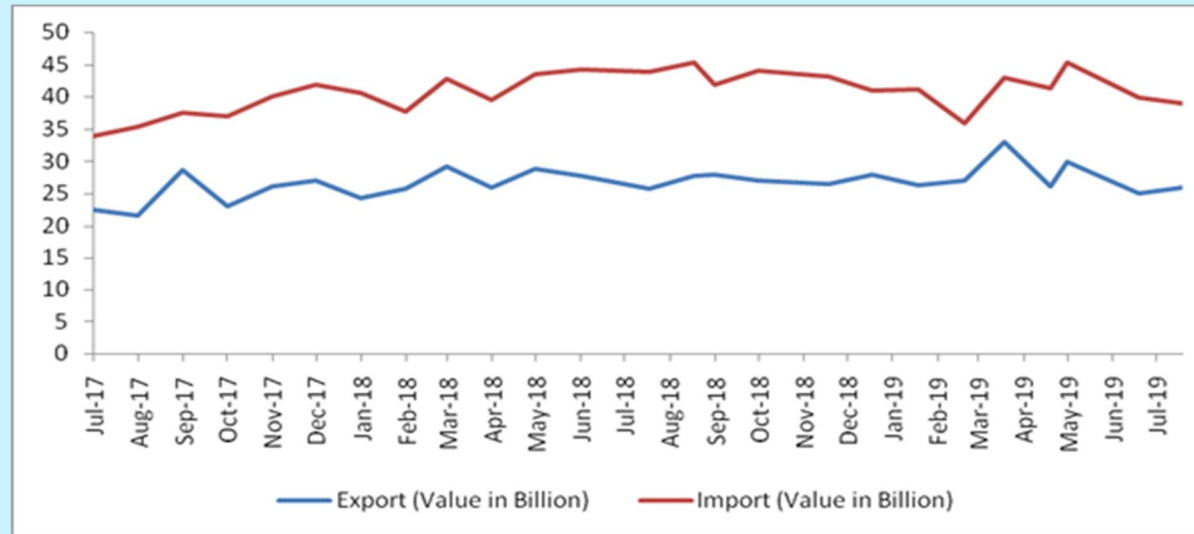
| Merchandise | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-Mar 2018-19 | Apr-19 | May-19 | June-19 | July-19 |
|------------------------------------|--------|--------|--------|--------|--------|-----------------|--------|--------|---------|---------|
| Exports (USD billion) | 26 | 28 | 26 | 27 | 33 | 331 | 26 | 30 | 25 | 26 |
| Growth (%) | 1 | 0.3 | 4 | 2 | 11 | 9 | 0.6 | 4 | -10 | 2 |
| Imports (USD billion) | 43 | 41 | 41 | 36 | 43 | 507 | 41 | 45 | 40 | 39 |
| Growth (%) | 4 | 2 | 0.01 | -5 | 1 | 9 | 4.4 | 4.3 | -9 | -10 |
| Trade Balance (USD billion) | -17 | -13 | -14.7 | -10 | -11 | -176 | -15 | -15 | -15 | -13 |

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

Trend in Exports-Imports Growth (%)



Trend in Exports-Imports Value (in USD Billion)



Top exported products in July 2019

During July 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Iron Ore (298%), Spices (60%) Electronic Goods (51%), Ceramic products & glassware (38%); Tobacco (24%), Drugs and Pharmaceuticals (22%), among others.

List of top exported products in July 2019

| S. No. | Commodities | (Values in Million USD) | | % change |
|--------|------------------|-------------------------|---------|----------|
| | | JULY'18 | JULY'19 | JULY'19 |
| 1 | Iron Ore | 68 | 269 | 298 |
| 2 | Spices | 261 | 417 | 60 |
| 3 | Electronic Goods | 676 | 1024 | 51 |

| | | | | |
|----|--|------|------|----|
| 4 | Ceramic products & glassware | 181 | 250 | 38 |
| 5 | Tobacco | 73 | 90 | 24 |
| 6 | Drugs & Pharmaceuticals | 1414 | 1722 | 22 |
| 7 | Cereal preparations & miscellaneous processed items | 117 | 137 | 17 |
| 8 | Mica, Coal & Other Ores, Minerals including processed minerals | 321 | 370 | 15 |
| 9 | Organic & Inorganic Chemicals | 1664 | 1888 | 13 |
| 10 | Coffee | 57 | 64 | 12 |

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

Imported products in July 2019

Major commodity groups of import showing negative growth in July 2019 over the corresponding month of last year are Gold (-42%), Metaliferrous ores & other minerals (-37%); Pearls, precious & Semi-precious stones (-31%); Pulp and Waste Paper (-29%); Petroleum, Crude & products (-22%), among others.

List of imported products in July 2019

| S. No. | Commodities | (Values in Million USD) | | % change |
|--------|---|-------------------------|---------|----------|
| | | JULY'18 | JULY'19 | JULY'19 |
| 1 | Gold | 2964 | 1713 | -42 |
| 2 | Metaliferrous ores & other minerals | 765 | 481 | -37 |
| 3 | Pearls, precious & Semi-precious stones | 2508 | 1730 | -31 |
| 4 | Pulp and Waste paper | 120 | 85 | -29 |

| | | | | |
|----|------------------------------------|-------|------|-----|
| 5 | Petroleum, Crude & products | 12331 | 9600 | -22 |
| 6 | Fruits & vegetables | 159 | 124 | -22 |
| 7 | Transport equipment | 1875 | 1563 | -17 |
| 8 | Newsprint | 82 | 69 | -17 |
| 9 | Project goods | 131 | 109 | -16 |
| 10 | Dyeing/tanning/colouring materials | 291 | 256 | -12 |

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

Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports in July 2019 were USD 20 billion, as compared to USD 19 billion in July 2018, exhibiting a positive growth of 5 per cent. Non-petroleum and Non Gems and Jewellery exports in April-July 2019-20 were USD80 billion, as compared to USD 78 billion for the corresponding period in 2018-19, an increase of 1.7 per cent.

Crude oil and Non-Oil Imports

Oil imports in July 2019 were USD 10 billion (Rs. 66,057 crore), which was 22 per cent lower in Dollar terms (22 percent lower in Rupee terms), compared to USD 12 billion (Rs. 84,708 crore) in July 2018. Oil imports in April-July 2019-20 were USD 44 billion (Rs. 3,08,455 crore) which was 6 per cent lower in Dollar terms (3 percent lower in Rupee terms) compared to USD 47 billion (Rs. 3,18,092 crore), over the same period last year.

In this connection it is mentioned that **the global Brent price (\$/bbl) has decreased by 14 % in July 2019 vis-à-vis July 2018 as per data available from World Bank.**

Non-oil imports in July 2019 were estimated at USD 30 billion (Rs. 2,07,523 crore) which was 6 per cent lower in Dollar terms (6 percent lower in Rupee terms), compared to USD 32 billion (Rs. 2,20,209 crore) in July 2018. Non-oil imports in April-July 2019-20 were USD122 billion (Rs. 8,48,777 crore) which was 3 per cent lower in Dollar terms (0.09 percent lower in Rupee terms), compared to USD 126 billion (Rs. 8,49,525 crore) in April-July 2018-19.

Trade in Services

EXPORTS (Receipts)

As per the latest press release by RBI dated 14th August 2019, exports in June 2019 were USD 19 billion (Rs. 1,28,823 crore) registering a positive growth of 10 per cent in dollar terms, vis-à-vis June 2018. The estimated value of services export for July 2019* is USD 18.7 billion.

IMPORTS (Payments)

As per the latest press release by RBI dated 14th August 2019, imports in June 2019 were USD 12 billion (Rs. 81,646 crore) registering a positive growth of 14 per cent in dollar terms, vis-à-vis June 2018. The estimated value of service Import for July 2019* is USD 11.9 billion.

| Services | Sept-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 |
|----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (Receipts) (USD billion) | 16 | 17 | 16 | 18 | 18 | 17 | 17.9 | 18 | 18 | 19 |
| Imports (Payments) (USD billion) | 10 | 10 | 10 | 11 | 11 | 10 | 11.3 | 11 | 12 | 12 |
| Trade Balance (USD billion) | 6 | 7 | 6 | 7 | 7 | 7 | 6.58 | 7 | 6 | 7 |

Overall Trade Balance

Taking merchandise and services together, overall trade deficit for April-July 2019-20* is estimated at USD33 billion as compared to USD 39 billion in April-July 2018-19. *Note: The latest data for services sector released by RBI is for June 2019. The data for July 2019 is an estimation, which will be revised based on RBI's subsequent release.

MERCHANDISE: The trade deficit for July 2019 was estimated at USD 13 billion as against the deficit of USD19 billion in July 2018.

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

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