

## India's Foreign Trade : September 2019

Merchandise exports and imports grew by (-) 6% and (-) 14% respectively in September 2019

### Merchandise Trade

#### Exports

Exports in September 2019 were USD 26 billion, as compared to USD 28 billion in September 2018, exhibiting a negative growth of 6 per cent. In Rupee terms, exports were Rs. 1,85,711 crore in September 2019, as compared to Rs. 2,01,235 crore in September 2018, registering a negative growth of 8 per cent.

Cumulative value of exports for the period April-September 2019-20 was USD 159 billion (Rs.11,16,767 crore) as against USD163 billion (Rs.11,21,475 crore) during the period April-September 2018-19, registering a negative growth of 2 per cent in Dollar terms (negative growth of 0.4 per cent in Rupee terms).

#### Imports

Imports in September 2019 were USD 37 billion (Rs. 2,63,158 crore), which was 14 per cent lower in Dollar terms and 15 per cent lower in Rupee terms over imports of USD 43 billion (Rs.3,09,223 crore) in September 2018.

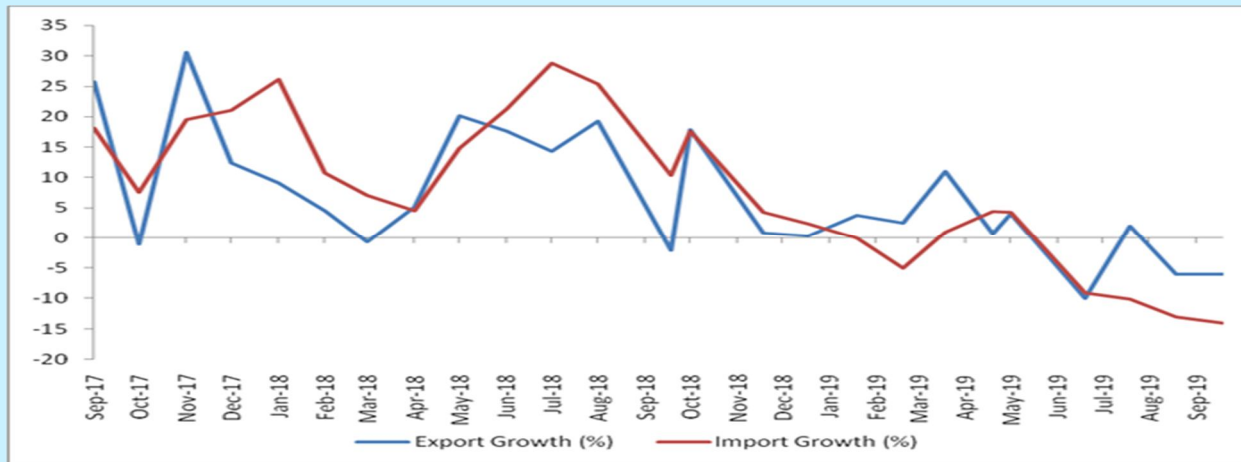
Cumulative value of imports for the period April-September 2019-20 was USD 243 billion (Rs.17,01,997 crore), as against USD262 billion (Rs.17,94,884 crore) during the period April-September 2018-19, registering a negative growth of 7 per cent in Dollar terms (negative growth of 5 per cent in Rupee terms).

## India's Trade Statistics at a Glance

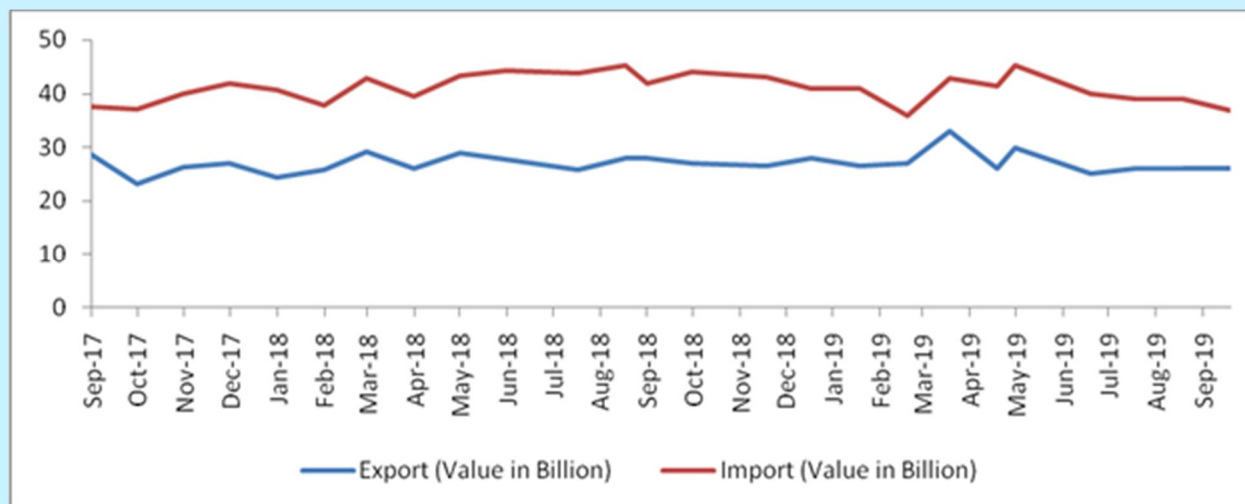
Merchandise	Jan-19	Feb-19	Mar-19	Apr-Mar 2018-19	Apr-19	May-19	June-19	July-19	Aug-19	Sep-19
<b>Exports (USD billion)</b>	<b>26</b>	<b>27</b>	<b>33</b>	<b>331</b>	<b>26</b>	<b>30</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>26</b>
Growth (%)	4	2	11	9	0.6	4	-10	2	-6	-6
<b>Imports (USD billion)</b>	<b>41</b>	<b>36</b>	<b>43</b>	<b>507</b>	<b>41</b>	<b>45</b>	<b>40</b>	<b>39</b>	<b>39</b>	<b>37</b>
Growth (%)	0.01	-5	1	9	4.4	4.3	-9	-10	-13	-14
<b>Trade Balance (USD billion)</b>	<b>-14.7</b>	<b>-10</b>	<b>-11</b>	<b>-176</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-13</b>	<b>-13</b>	<b>-11</b>

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)



## Major exported products in September 2019

During September 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Electronic Goods (33%), Spices (28%); Mica, Coal & Other ores, Minerals (17%), Ceramic Products & glassware (11%); Drugs & Pharmaceuticals (9%), among others.

## Major Imported products in September 2019

Major commodity groups of import showing negative growth in September 2019 over the corresponding month of last year are Coal, Coke & Briquettes (-24%), Petroleum, Crude & products (-18%), Pearls, precious & semi precious stones (-17%), Organic & Inorganic Chemicals (-16%); Machinery, Electronic Goods (-0.14%), among others.

## Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports in September 2019 were USD 19billion, as compared to USD 20 billion in September 2018, exhibiting a negative growth of 4.2 per cent.

Non-petroleum and Non Gems and Jewellery exports in April-September 2019-20 were USD 118 billion, as compared to USD 119 billion for the corresponding period in 2018-19, a decrease of 0.5 per cent.

### Crude oil and Non-Oil Imports

**Oil imports in September 2019** were USD 9 billion (Rs. 64,035 crore), which was 18 percent lower in Dollar terms (19 percent lower in Rupee terms), compared to USD 11 billion (Rs. 79,373 crore) in September 2018. Oil imports in April-September 2019-20 were USD 64 billion (Rs. 4,49,870 crore) which was 8 per cent lower in Dollar terms (6 percent lower in Rupee terms) compared to USD 70 billion (Rs. 4,80,498 crore), over the same period last year.

In this connection it is mentioned that **the global Brent price (\$/bbl) has decreased by 21% in September 2019 vis-à-vis September 2018 as per data available from World Bank.**

**Non-oil imports in September 2019** were estimated at USD 28 billion (Rs. 1,99,123 crore) which was 12 per cent lower in Dollar terms (13 percent lower in Rupee terms), compared to USD 32 billion (Rs. 2,29,849 crore) in September 2018. Non-oil imports in April-September 2019-20 were USD 179 billion (Rs. 12,52,127 crore) which was 6 per cent lower in Dollar terms (5 percent lower in Rupee terms), compared to USD 191 billion (Rs. 13,14,386 crore) in April-September 2018-19.

### Trade in Services

#### EXPORTS (Receipts)

As per the latest press release by RBI dated 15th October 2019, exports in August 2019 were USD 18 billion (Rs. 1,29,798 crore) registering a positive growth of 10 per cent in dollar terms, vis-à-vis August 2018. The estimated value of services export for September 2019\* is USD 18 billion.

#### IMPORTS (Payments)

As per the latest press release by RBI dated 15th October 2019, imports in August 2019 were USD 12 billion (Rs. 85,417 crore) registering a positive growth of 16 per cent in dollar terms, vis-à-vis August 2018. The estimated value of service Import for September 2019\* is USD 12 billion.

Services	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Exports (Receipts) (USD billion)	16	18	18	17	17.9	18	18	19	19	18
Imports (Payments) (USD billion)	10	11	11	10	11.3	11	12	12	13	12
Trade Balance (USD billion)	6	7	7	7	6.5	7	6	7	6	6

(\* Note: The latest data for services sector released by RBI is for August 2019. The data for September 2019 is an estimation, which will be revised based on RBI's subsequent release)

## Overall Trade Balance

Taking merchandise and services together, overall trade deficit for April-September 2019-20\* is estimated at USD 45 billion as compared to USD 60 billion in April-September 2018-19.

**MERCHANDISE:** The trade deficit for September 2019 was estimated at USD 11 billion as against the deficit of USD 15 billion in September 2018.

**SERVICES:** As per RBI's Press Release dated 15<sup>th</sup> October 2019, the trade balance in Services (i.e. Net Services export) for August, 2019 is estimated at USD 6 billion.

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