

## India's Foreign Trade : February 2020

Merchandise exports and imports grew by 3% and 2.5% respectively in February 2020

### Merchandise Trade

#### Exports

Exports in February 2020 were USD 28 billion, as compared to USD 27 billion in February 2019, exhibiting a positive growth of 3 per cent. In Rupee terms, exports were Rs. 1,97,646 crore in February 2020, as compared to Rs. 1,91,345 crore in February 2019, registering a positive growth of 3 per cent.

Cumulative value of exports for the period April-February 2019-20 was USD 293 billion (Rs. 20,67,409 crore) as against USD 297 billion (Rs. 20,80,408 crore) during the period April-February 2018-19, registering a negative growth of (-) 1.5 per cent in Dollar terms (negative growth of (-) 0.6 per cent in Rupee terms).

#### Imports

Imports in February 2020 were USD 38 billion (Rs. 2,68,064 crore), which was 2.5 per cent higher in Dollar terms and 3 per cent higher in Rupee terms over imports of USD 37 billion (Rs 2,60,603 crore) in February 2019.

Cumulative value of imports for the period April-February 2019-20 was USD 436 billion (Rs. 30,76,266 crore), as against USD 470 billion (Rs. 32,90,921 crore) during the period April-February 2018-19, registering a negative growth of (-) 7 per cent in Dollar terms (negative growth of (-) 6 per cent in Rupee terms).

### India's Trade Statistics at a Glance

Merchandise	June-19	July-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Exports (USD billion)	25	26	26	26	26	26	28	26	28

Growth of exports (%)	-10	2	-6	-6	-1	-0.3	-2	-2	3
<b>Imports (USD billion)</b>	<b>40</b>	<b>39</b>	<b>39</b>	<b>37</b>	<b>37</b>	<b>38</b>	<b>39</b>	<b>41</b>	<b>38</b>
Growth of imports (%)	-9	-10	-13	-14	-16	-13	-9	-0.7	2.5
<b>Trade Balance (USD billion)</b>	<b>-15</b>	<b>-13</b>	<b>-13</b>	<b>-11</b>	<b>-11</b>	<b>-12</b>	<b>-11</b>	<b>-15</b>	<b>-10</b>

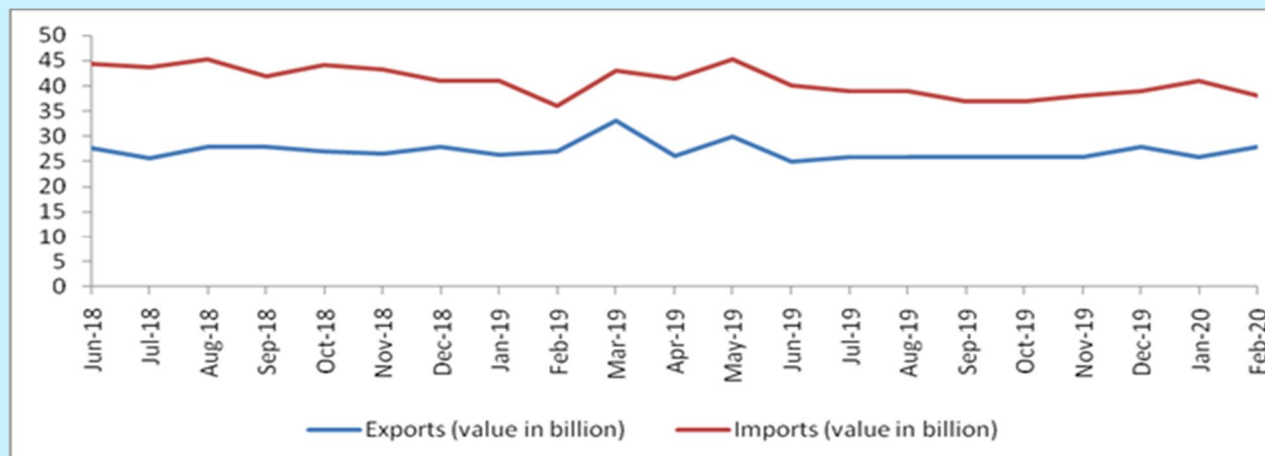
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

### 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 5 exported products in February 2020

During February 2020, the top 5 exported products showing positive growth over the corresponding month of last year are Oil seeds (50%), Iron Ore (38%), Electronic Goods (37%), Jute Mfg. including Floor Covering (25%) and Organic & Inorganic Chemicals (16%).

### Top 5 exported products in February 2020 (In terms of growth)

Sl. No.	Commodities	Values in Million USD		% Change
		FEB'19	FEB'20	FEB'20
1	Oil seeds	90	135	50
2	Iron Ore	127	175	38
3	Electronic Goods	855	1172	37
4	Jute Mfg. including Floor Covering	23	29	25
5	Organic & Inorganic Chemicals	1727	2010	16
	<b>Total of Top 5 exported products</b>	<b>2823</b>	<b>3521</b>	<b>25</b>

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

During February 2020, the top 5 exported products in terms of volume are Engineering Goods (USD 7245 million), followed by Petroleum Products (USD 3394 million), Gems & Jewellery (USD 3019 million), Organic & Inorganic Chemicals (USD 2010 million) and Drugs & Pharmaceuticals (USD 1745 million).

### Top 5 exported products in February 2020 (In terms of volume)

Sl. No.	Commodities	Values in Million USD	
		FEB'19	FEB'20
1	Engineering Goods	6662	7245
2	Petroleum Products	3083	3394
3	Gems & Jewellery	3780	3019
4	Organic & Inorganic Chemicals	1727	2010
5	Drugs & Pharmaceuticals	1611	1745

**Total of Top 5 exported products****16865****17413**

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

**Top 5 Imported products in February 2020**

During February 2020, the top 5 imported products showing highest growth over the corresponding month of last year are Project goods (79%), Fruits & vegetables (40%), Pulses (32%), Vegetable Oil (26%) and Petroleum, Crude & products (14%).

**Top 5 Imported products in February 2020 (In terms of growth)**

Sl. No.	Commodities	Values in Million USD		% Change
		FEB'19	FEB'20	FEB'20
1	Project goods	92	164	79
2	Fruits & vegetables	148	207	40
3	Pulses	60	80	32
4	Vegetable Oil	705	889	26
5	Petroleum, Crude & products	9414	10756	14
	<b>Total of Top 5 imported products</b>	<b>10419</b>	<b>12096</b>	<b>16</b>

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

During February 2020, the top 5 imported products in terms of volume are Petroleum, Crude & products (USD 10756 million), followed by Electronic goods (USD 3517 million ), Machinery, electrical & non-electrical (USD 3356 million), Pearls, precious & Semi- precious stones (USD 2443 million) and Gold (USD 2362 million).

**Top 5 Imported products in February 2020 (In terms of volume)**

Sl. No.	Commodities	Values in Million USD	
		FEB'19	FEB'20
1	Petroleum, Crude & products	9414	10756
2	Electronic goods	3768	3517
3	Machinery, electrical & non- electrical	3078	3356
4	Pearls, precious & Semi- precious stones	2157	2443
5	Gold	2583	2362

<b>Total of Top 5 imported products</b>	<b>21000</b>	<b>22435</b>
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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 February 2020 were USD 21 billion, as compared to USD 20 billion in February 2019, exhibiting a positive growth of 6 per cent. Non-petroleum and Non-Gems and Jewellery exports in April-February 2019-20 were USD 219 billion, as compared to USD 218 billion for the corresponding period in 2018-19, an increase of 0.5 per cent.

## Crude oil and Non-Oil Imports

Oil imports in February 2020 were USD 11 billion (Rs. 76,894 crore), which was 14 percent higher in Dollar terms (15 percent higher in Rupee terms), compared to USD 9 billion (Rs. 67,048 crore) in February 2019. Oil imports in April-February 2019-20 were USD 119 billion (Rs. 8,42,844 crore) which was 7.5 per cent lower in Dollar terms (7 percent lower in Rupee terms) compared to USD 129.14 billion (Rs. 9,04,417 crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 14 % in February 2020 vis-à-vis February 2019 as per data available from World Bank.

Non-oil imports in February 2020 were estimated at USD 27 billion (Rs. 1,91,170 crore) which was 1.6 per cent lower in Dollar terms (1 percent lower in Rupee terms), compared to USD 27 billion (Rs. 1,93,555 crore) in February 2019. Non-oil imports in April-February 2019-20 were USD 317 billion (Rs. 22,33,422 crore) which was 7 per cent lower in Dollar terms (6 percent lower in Rupee terms), compared to USD 341 billion (Rs. 23,86,503 crore) in April-February 2018-19.

## Trade in Services

### EXPORTS (Receipts)

As per the latest press release by RBI dated 13th March 2020, exports in January 2020 were USD 19 billion (Rs. 1,35,389 crore) registering a positive growth of 7 per cent in dollar terms, vis-à-vis January 2019. The estimated value of services export for February 2020\* is USD 19 billion.

### IMPORTS (Payments)

As per the latest press release by RBI dated 13th March 2020, imports in January 2020 were USD 12 billion (Rs. 85,584 crore) registering a positive growth of 9 per cent in dollar terms, vis-à-vis January

2019. The estimated value of service import for February 2020\* is USD 12 billion.

Services	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>Exports (Receipts) (USD billion)</b>	17	17.9	18	18	19	19	18	17	18	18	20	19
<b>Imports (Payments) (USD billion)</b>	10	11.3	11	12	12	13	12	11	11	11	13	12
<b>Trade Balance (USD billion)</b>	7	6.5	7	6	7	6	6	6	7	7	7	7

\*Note: The latest data for services sector released by RBI is for January 2020. The data for February 2020 is an estimation, which will be revised based on RBI's subsequent release.

## Overall Trade Balance

**OVERALL TRADE BALANCE:** Taking merchandise and services together, overall trade deficit for April-February 2019-20\* is estimated at USD 68 billion as compared to USD 101 billion in April-February 2018-19.

**MERCHANDISE:** The trade deficit for February 2020 was estimated at USD 9.8 billion as against the deficit of USD 9.7 billion in February 2019.

**SERVICES:** As per RBI's Press Release dated 13th March 2020, the trade balance in Services (i.e. Net Services export) for January 2020 is estimated at USD 7 billion.

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