

## India's Foreign Trade : December 2019

Merchandise exports and imports grew by (-) 2% and (-) 9% respectively in December 2019

### Merchandise Trade

#### Exports

Exports in December 2019 were USD 28 billion, as compared to USD 28 billion in December 2018, exhibiting a negative growth of (-) 2 per cent. In Rupee terms, exports were Rs. 1,94,765 crore in December 2019, as compared to Rs. 1,97,045 crore in December 2018, registering a negative growth of (-)1 per cent.

Cumulative value of exports for the period April-December 2019-20 was USD 239 billion (Rs.16,84,559 crore) as against USD 244 billion (Rs.17,02,261 crore) during the period April-December 2018-19, registering a negative growth of (-) 2 per cent in Dollar terms (negative growth of (-) 1.04 per cent in Rupee

#### Imports

Imports in December 2019 were USD 39 billion (Rs.2,74,884 crore), which was 9 per cent lower in Dollar terms and 8 per cent lower in Rupee terms over imports of USD 42 billion (Rs.2,99,553 crore) in December 2018.

Cumulative value of imports for the period April-December 2019-20 was USD 357 billion (Rs.25,14,784 crore), as against USD 392 billion (Rs.27,37,092 crore) during the period April-December 2018-19, registering a negative growth of (-) 9 per cent in Dollar terms (negative growth of (-) 8 per cent in Rupee terms).

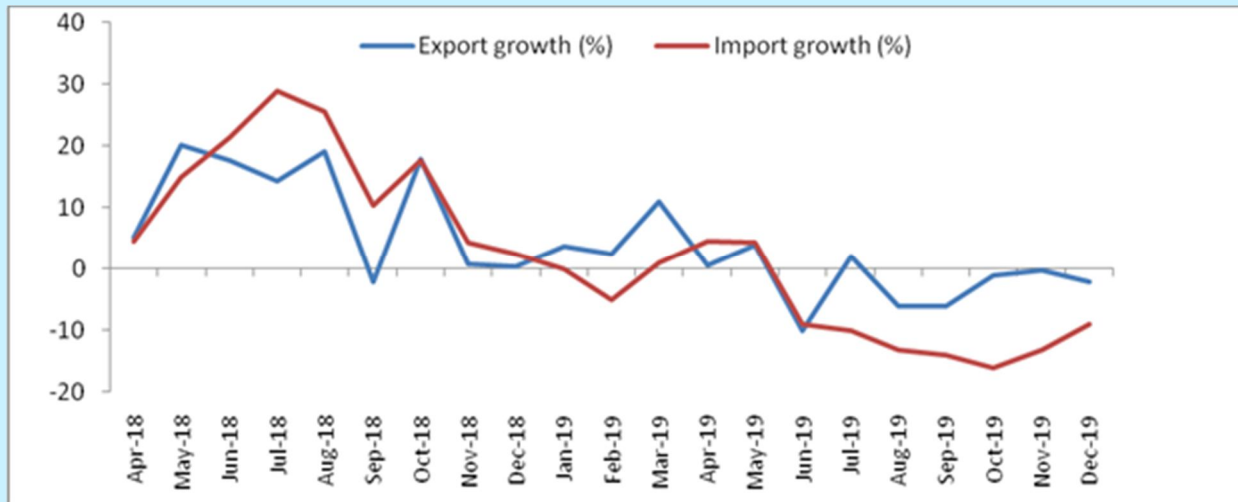
terms).

### India's Trade Statistics at a Glance

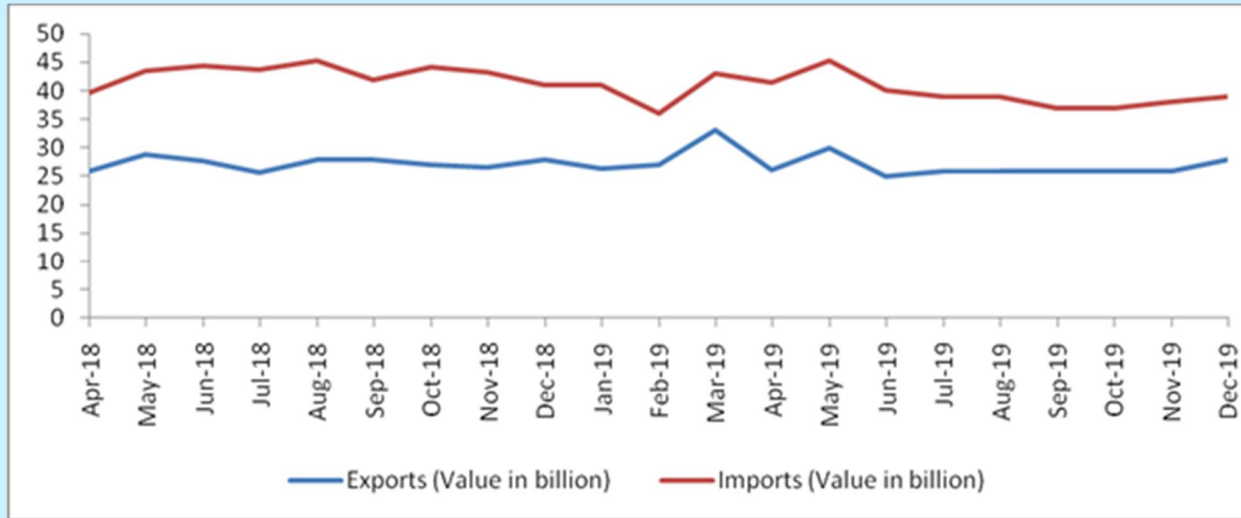
Merchandise	Apr-19	May-19	June-19	July-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Exports (USD billion)</b>	<b>26</b>	<b>30</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>28</b>
Growth (%)	0.6	4	-10	2	-6	-6	-1	-0.3	-2
<b>Imports (USD billion)</b>	<b>41</b>	<b>45</b>	<b>40</b>	<b>39</b>	<b>39</b>	<b>37</b>	<b>37</b>	<b>38</b>	<b>39</b>
Growth (%)	4.4	4.3	-9	-10	-13	-14	-16	-13	-9
<b>Trade Balance (USD billion)</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-13</b>	<b>-13</b>	<b>-11</b>	<b>-11</b>	<b>-12</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)



### Top 5 exported products in December 2019

During December 2019, the top 5 exported products showing positive growth over the corresponding month of last year are Oil seeds (107%), Iron Ore (85%), Electronic Goods (30%), Drugs & Pharmaceuticals (13%) and Jute Mfg. including Floor Covering (10%).

#### Top 5 exported products in December 2019 (In terms of growth)

Sl. No.	Commodities	Values in Million USD		% Change
		DEC'18	DEC'19	DEC'19
1	Oil seeds	104	216	107
2	Iron Ore	122	226	85

3	Electronic Goods	829	1080	30
4	Drugs & Pharmaceuticals	1660	1876	13
5	Jute Mfg. including Floor Covering	31	34	10
	<b>Total of Top 5 exported products</b>	<b>2746</b>	<b>3432</b>	<b>25</b>

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

During December 2019, the top 5 exported products in terms of volume are Engineering Goods (USD 7066 million) , followed by Petroleum Products (USD 3897 million) , Gems & Jewellery (USD 2411 million), Organic & Inorganic Chemicals (USD 1888 million) and Drugs & Pharmaceuticals (USD 1876 million).

#### Top 5 exported products in November 2019 (In terms of volume)

S. No.	Commodities	Values in Million USD	
		DEC'18	DEC'19
1	Engineering Goods	7153	7066
2	Petroleum Products	4069	3897
3	Gems & Jewellery	2626	2411
4	Organic & Inorganic Chemicals	1990	1888
5	Drugs & Pharmaceuticals	1660	1876
	<b>Total of Top 5 exported products</b>	<b>17497</b>	<b>17138</b>

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

#### Top 5 Imported products in December 2019

During December 2019, the top 5 imported products showing highest growth over the corresponding month of last year are Cotton Raw & Waste (65%), Fruits & vegetables (29%),

Vegetable Oil (16%), Medicinal & Pharmaceutical products (15%) and Machinery, electrical & non-electrical (3%).

**Top 5 Imported products in November 2019 (In terms of growth)**

Sl. No.	Commodities	Values in Million USD		% Change
		DEC'18	DEC'19	DEC'19
1	Cotton Raw & Waste	26	42	65
2	Fruits & vegetables	185	240	29
3	Vegetable Oil	722	838	16
4	Medicinal & Pharmaceutical products	536	618	15
5	Machinery, electrical & non- electrical	3084	3162	3
	<b>Total of Top 5 imported products</b>	<b>4552</b>	<b>4900</b>	<b>8</b>

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

During November 2019, the top 5 imported products in terms of volume are Petroleum, Crude & products (USD 10694 million), followed by Electronic goods (USD 4186 million ), Machinery, electrical & non-electrical (USD 3162 million), Gold (USD 2467 million) and Pearls, precious & Semi-precious stones (USD 2224 million).

**Top 5 Imported products in November 2019 (In terms of volume)**

Sl. No.	Commodities	Values in Million USD	
		DEC'18	DEC'19
1	Petroleum, Crude & products	10784	10694
2	Electronic goods	4246	4186

3	Machinery, electrical & non- electrical	3084	3162
4	Gold	2568	2467
5	Pearls, precious & Semi- precious stones	2526	2224
	<b>Total of Top 5 imported products</b>	<b>23208</b>	<b>22733</b>

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 December 2019 were USD 21 billion, as compared to USD 21 billion in December 2018, exhibiting a negative growth of (-) 0.5 per cent. Non-petroleum and Non Gems and Jewellery exports in April-December 2019-20 were USD 179 billion, as compared to USD 178 billion for the corresponding period in 2018-19, an increase of 0.09 per cent.

### Crude oil and Non-Oil Imports

Oil imports in December 2019 were USD 11 billion (Rs. 76,137 crore), which was 0.8 percent lower in Dollar terms (0.18 percent lower in Rupee terms), compared to USD 10.7 billion (Rs. 76,276 crore) in December 2018. Oil imports in April-December 2019-20 were USD 96 billion (Rs. 6,73,448 crore) which was 12 per cent lower in Dollar terms (11 percent lower in Rupee terms) compared to USD 108 billion (Rs. 7,57,773 crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has increased by 17% in December 2019 vis-à-vis December 2018 as per data available from World Bank.

Non-oil imports in December 2019 were estimated at USD 28 billion (Rs. 1,98,747 crore) which was 12 per cent lower in Dollar terms (11 percent lower in Rupee terms), compared to USD 32 billion (Rs. 2,23,278 crore) in December 2018. Non-oil imports in April-December 2019-20 were USD 262 billion (Rs. 18,41,336 crore) which was 8 per cent lower in Dollar terms (7 percent lower

in Rupee terms), compared to USD 284 billion (Rs. 19,79,319 crore) in April-December 2018-19.

## Trade in Services

### EXPORTS (Receipts)

As per the latest press release by RBI dated 15<sup>th</sup> January 2020, exports in November 2019 were USD 18 billion (Rs. 1,28,584 crore) registering a positive growth of 8 per cent in dollar terms, vis-à-vis November 2018. The estimated value of services export for December 2019\* is USD 18 billion.

### IMPORTS (Payments)

As per the latest press release by RBI dated 15th January 2020, imports in November 2019 were USD 11 billion (Rs. 81,969 crore) registering a positive growth of 13 per cent in dollar terms, vis-à-vis November 2018. The estimated value of service Import for December 2019\* is USD 11 billion.

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

\*Note: The latest data for services sector released by RBI is for November 2019. The data for December 2019 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-December 2019-20\* is estimated at USD 58 billion as compared to USD 89 billion in April-December 2018-19.

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

**SERVICES:** As per RBI's Press Release dated 15th January 2020, the trade balance in Services (i.e. Net Services export) for November, 2019 is estimated at USD 7 billion.

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