

Dear Members,

Greetings!

## India's Foreign Trade : November 2019

Merchandise exports and imports grew by (-) 0.3% and (-) 13% respectively in November 2019

### Merchandise Trade

#### Exports

Exports in November 2019 were around USD 26 billion, as compared to USD 26 billion in November 2018, exhibiting a negative growth of 0.34 per cent. In Rupee terms, exports were Rs. 1,85,645 crore in November 2019, as compared to Rs. 1,87,335 crore in November 2018, registering a negative growth of 0.90 per cent.

Cumulative value of exports for the period April-November 2019-20 was USD 212 billion (Rs.14,89,794 crore) as against USD 216 billion (Rs.15,05,217 crore) during the period April-November 2018-19, registering a negative growth of 1.99 per cent in Dollar terms (negative growth of 1.02 per cent in Rupee terms).

#### Imports

Imports in November 2019 were USD 38 billion (Rs.2,72,274 crore), which was 13 per cent lower in Dollar terms and 13 per cent lower in Rupee terms over imports of USD 44 billion (Rs.3,13,681 crore) in November 2018.

Cumulative value of imports for the period April-November 2019-20 was USD 319 billion (Rs.22,39,900 crore), as against USD 350 billion (Rs.24,37,539 crore) during the period April-November 2018-19, registering a negative growth of 9 per cent in Dollar terms (negative growth of 8 per cent in Rupee terms).

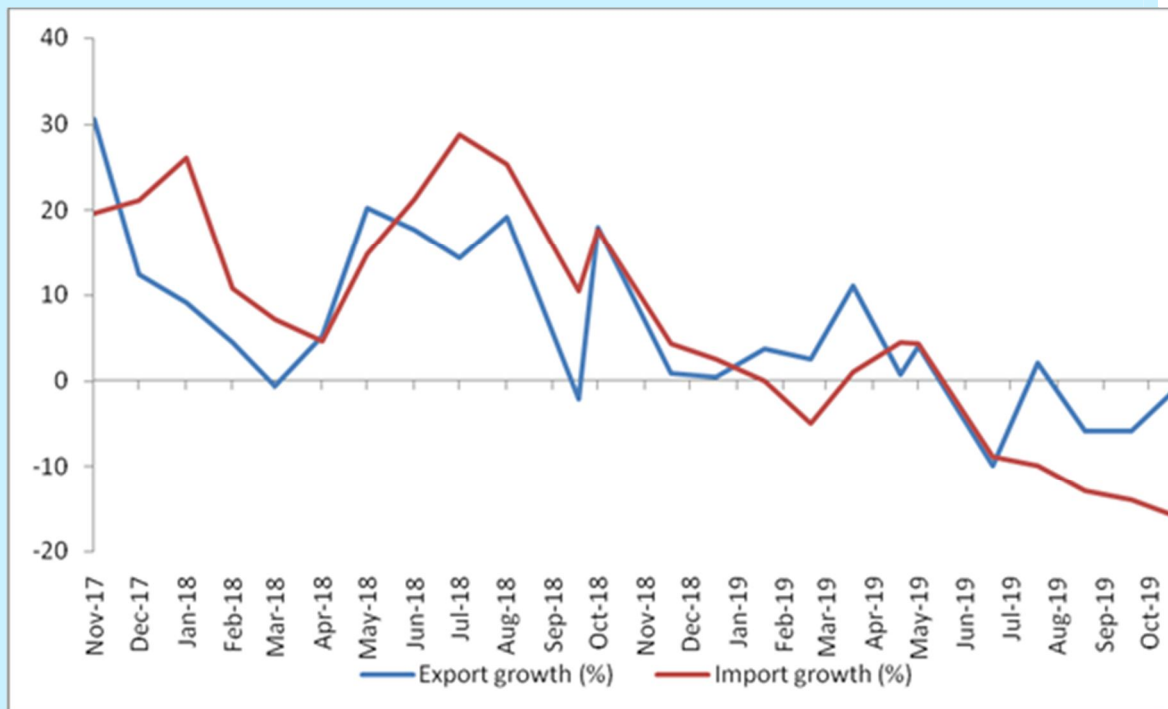
### India's Trade Statistics at a Glance

Merchandise	Apr-Mar 2018-19	Apr-19	May-19	June-19	July-19	Aug-19	Sep-19	Oct-19
Exports (USD billion)	331	26	30	25	26	26	26	26

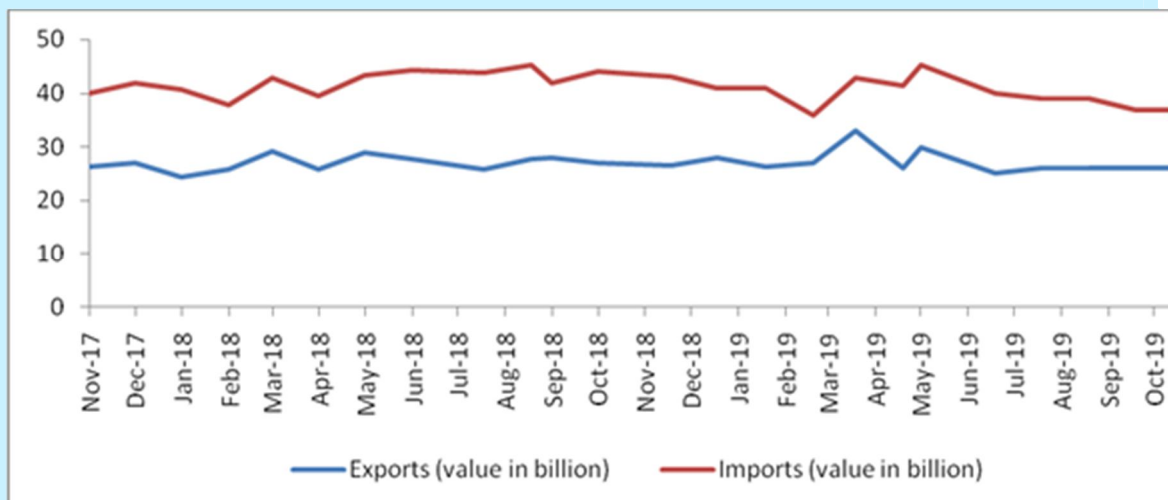
Growth (%)	9	0.6	4	-10	2	-6	-6	-1	-0.3
<b>Imports (USD billion)</b>	<b>507</b>	<b>41</b>	<b>45</b>	<b>40</b>	<b>39</b>	<b>39</b>	<b>37</b>	<b>37</b>	<b>38</b>
Growth (%)	9	4.4	4.3	-9	-10	-13	-14	-16	-13
<b>Trade Balance (USD billion)</b>	<b>-176</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-13</b>	<b>-13</b>	<b>-11</b>	<b>-11</b>	<b>-12</b>

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 November 2019

During November 2019, the top 5 exported products showing positive growth over the corresponding month of last year are Oil seeds (53%), Electronic Goods (46%), Iron Ore (37%), Drugs & Pharmaceuticals (21%) and Spices (11%).

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

S.No	Commodities	(Values in Million USD)		% change
		NOV'18	NOV'19	NOV'19
1	Oil seeds	117	179	53
2	Electronic Goods	792	1157	46
3	Iron Ore	144	197	37
4	Drugs & Pharmaceuticals	1485	1790	21
5	Spices	286	316	11
	<b>Total of Top 5 exported products</b>	<b>2824</b>	<b>3639</b>	<b>168</b>

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

During November 2019, the top 5 exported products in terms of volume are Engineering Goods (USD 6303 million) , followed by Petroleum Products (USD 4089 million ),Gems & Jewellery (USD 2584 million) , Organic & Inorganic Chemicals (USD 1870 million )and Drugs & Pharmaceuticals (USD 1790 million)

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

S. No.	Commodities	(Values in Million USD)	
		NOV'18	NOV'19
1	Engineering Goods	592	6303
		8	
2	Petroleum Products	470	4089
		6	
3	Gems & Jewellery	281	2584
		3	
4	Organic & Inorganic Chemicals	182	1870
		3	
5	Drugs & Pharmaceuticals	148	1790
		5	
	<b>Total of Top 5 exported products</b>	<b>167</b>	<b>16636</b>
		<b>55</b>	

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

## Top 5 Imported products in November 2019

During November 2019, the top 5 imported products showing highest growth over the corresponding month of last year are Cotton Raw & Waste (175%), Pulses (85%), Pearls, precious & Semi-precious stones (25%), Gold (7%) and Vegetable Oil (5%).

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

Sl. No.	Commodities	(Values in Million USD)		% change
		NOV'18	NOV'19	NOV'19
1	Cotton Raw & Waste	26	72	175
2	Pulses	102	189	85
3	Pearls, precious & Semi-precious stones	1588	1981	25
4	Gold	2762	2945	7
5	Vegetable Oil	685	721	5
<b>Total of Top 5 imported products</b>		<b>5163</b>	<b>5908</b>	<b>297</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 11062 million), followed by Electronic goods (USD 4202 million), Machinery, electrical & non-electrical (USD 2963 million), Gold (USD 2945 million) and Pearls, precious & Semi-precious stones (USD 1981 million).

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

S. No.	Commodities	(Values in Million USD)	
		NOV'18	NOV'19
1	Petroleum, Crude & products	13518	11062
2	Electronic goods	4377	4202
3	Machinery, electrical & non-electrical	2909	2963
4	Gold	2762	2945
5	Pearls, precious & Semi-precious stones	1588	1981
<b>Total of Top 5 imported products</b>		<b>25154</b>	<b>23153</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 November 2019 were USD 19 billion, as compared to USD 18.5 billion in November 2018, exhibiting a positive growth of 4 per cent. Non-petroleum and Non Gems and Jewellery exports in April-November 2019-20 were USD 157 billion, as compared to USD 156 billion for the corresponding period in 2018-19, an increase of 0.1 per cent.

## Crude oil and Non-Oil Imports

Oil imports in November 2019 were USD 11 billion (Rs. 79,040 crore), which was 18 percent lower in Dollar terms (19 percent lower in Rupee terms), compared to USD 13.5 billion (Rs. 97,134 crore) in November 2018. Oil imports in April-November 2019-20 were USD 85 billion (Rs. 5,97,311 crore) which was 13 per cent lower in Dollar terms (12 percent lower in Rupee terms) compared to USD 98 billion (Rs. 6,81,497 crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 4% in November 2019 vis-à-vis November 2018 as per data available from World Bank.

Non-oil imports in November 2019 were estimated at USD 27 billion (Rs. 1,93,234 crore) which was 10 per cent lower in Dollar terms (11 percent lower in Rupee terms), compared to USD 30 billion (Rs. 2,16,546 crore) in November 2018. Non-oil imports in April-November 2019-20 were USD 234 billion (Rs. 16,42,589 crore) which was 7 per cent lower in Dollar terms (6 percent lower in Rupee terms), compared to USD 252 billion (Rs. 17,56,042 crore) in April-November 2018-19.

## Trade in Services

### EXPORTS (Receipts)

As per the latest press release by RBI dated 13<sup>th</sup> December 2019, exports in October 2019 were USD 18 billion (Rs. 1,25,725 crore) registering a positive growth of 5.2 per cent in dollar terms, vis-à-vis October 2018. The estimated value of services export for November 2019\* is USD 17 billion.

### IMPORTS (Payments)

As per the latest press release by RBI dated 13<sup>th</sup> December 2019, imports in October 2019 were USD 11 billion (Rs. 77,177 crore) registering a positive growth of 8 per cent in dollar terms, vis-à-vis October 2018. The estimated value of service Import for November 2019\* is USD 10.28 billion.

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

(\*Note: The latest data for services sector released by RBI is for October 2019. The data for November 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-November 2019-20\* is estimated at USD 54 billion as compared to USD 82 billion in April-November 2018-19.

**MERCHANDISE:** The trade deficit for November 2019 was estimated at USD 12 billion as against the deficit of USD 18 billion in November 2018.

**SERVICES:** As per RBI's Press Release dated 13<sup>th</sup> December 2019, the trade balance in Services (i.e. Net Services export) for October, 2019 is estimated at USD 7 billion.

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