

## India's Foreign Trade : January 2020

**Merchandise exports and imports grew by (-) 2% and (-) 0.7% respectively in January 2020**

### Merchandise Trade

#### Exports

Exports in January 2020 were at around USD 26 billion, as compared to USD 26.4 billion in January 2019, exhibiting a negative growth of (-) 2 per cent. In Rupee terms, exports were Rs. 1,85,204 crore in January 2020, as compared to Rs. 1,86,801 crore in January 2019, registering a negative growth of (-) 0.8 per cent.

Cumulative value of exports for the period April-January 2019-20 was USD 265 billion (Rs.18,69,763 crore) as against USD 270 billion (Rs.18,89,063 crore) during the period April-January 2018-19, registering a negative growth of (-) 2 per cent in Dollar terms (negative growth of (-) 1.02 per cent in Rupee terms).

#### Imports

Imports in January 2020 were at around USD 41 billion (Rs.2,93,419 crore), which was 0.7 per cent lower in Dollar terms and 0.07 per cent higher in Rupee terms over imports of around USD 41 billion (Rs 2,93,225 crore) in January 2019.

Cumulative value of imports for the period April-January 2019-20 was USD 398 billion (Rs.28,08,202 crore), as against USD 434 billion (Rs.30,30,317 crore) during the period April-January 2018-19, registering a negative growth of (-) 8 per cent in Dollar terms (negative growth of (-) 7 per cent in Rupee terms).

## India's Trade Statistics at a Glance

Merchandise	May-19	June-19	July-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>Exports (USD billion)</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>	<b>26</b>
Growth of exports (%)	4	-10	2	-6	-6	-1	-0.3	-2	-2
<b>Imports (USD billion)</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>	<b>41</b>
Growth of imports (%)	4.3	-9	-10	-13	-14	-16	-13	-9	-0.7
<b>Trade Balance (USD billion)</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>	<b>-15</b>

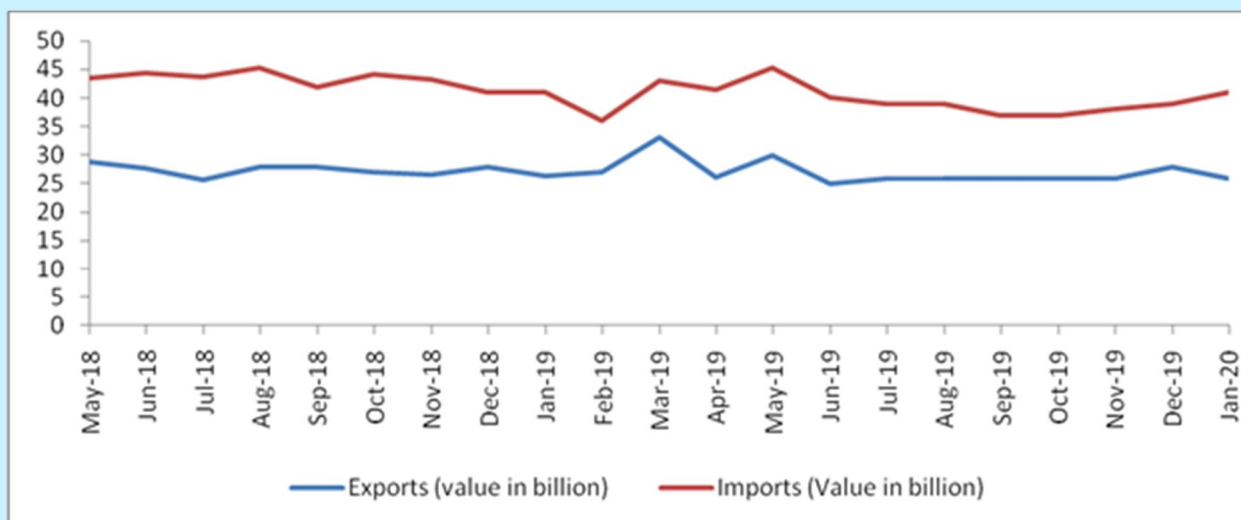
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Government of India

## 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 January 2020

During January 2020, the top 5 exported products showing positive growth over the corresponding month of last year are Iron Ore (106%), Oil seeds (39%), Electronic Goods (33%), Jute Mfg. including Floor Covering (20%) and Drugs & Pharmaceuticals (12%).

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

Sl. No.	Commodities	Values in Million USD		% Change
		JAN'19	JAN'20	JAN'20
1	Iron Ore	126	259	106
2	Oil seeds	90	125	39
3	Electronic Goods	770	1022	33
4	Jute Mfg. including Floor Covering	26	31	20
5	Drugs & Pharmaceuticals	1587	1783	12
	<b>Total of Top 5 exported products</b>	<b>2599</b>	<b>3221</b>	<b>24</b>

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

During January 2020, the top 5 exported products in terms of volume are Engineering Goods (USD 6242 million), followed by Petroleum Products (USD 3303 million), Gems & Jewellery (USD 2879 million), Organic & Inorganic Chemicals (USD 1904 million) and Drugs & Pharmaceuticals (USD 1783 million).

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

Sl. No.	Commodities	Values in Million USD	
		JAN'19	JAN'20
1	Engineering Goods	6505	6242
2	Petroleum Products	3210	3303
3	Gems & Jewellery	3255	2879
4	Organic & Inorganic Chemicals	1858	1904
5	Drugs & Pharmaceuticals	1587	1783
	<b>Total of Top 5 exported products</b>	<b>16415</b>	<b>16112</b>

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

#### Top 5 Imported products in January 2020

During January 2020, the top 5 imported products showing highest growth over the corresponding month of last year are Project goods (207%), Fruits & vegetables (40%), Petroleum, Crude & products (15%), Vegetable Oil (13%) and Professional instrument, Optical goods, etc. (8%).

#### Top 5 Imported products in January 2020 (In terms of growth)

Sl. No.	Commodities	Values in Million USD		% Change
		JAN'19	JAN'20	JAN'20
1	Project goods	139	427	207
2	Fruits & vegetables	201	281	40
3	Petroleum, Crude & products	11253	12971	15
4	Vegetable Oil	739	836	13

5	Professional instrument, Optical goods, etc.	409	444	8
<b>Total of Top 5 imported products</b>		<b>12742</b>	<b>14959</b>	<b>17</b>

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

During January 2020, the top 5 imported products in terms of volume are Petroleum, Crude & products (USD 12971 million), followed by Electronic goods (USD 4501 million ), Machinery, electrical & non-electrical (USD 3426 million), Transport equipment (USD 2221 million) and Organic & Inorganic Chemicals (USD 1716 million).

#### Top 5 Imported products in January 2020 (In terms of volume)

Sl. No.	Commodities	Values in Million USD	
		JAN'19	JAN'20
1	Petroleum, Crude & products	11253	12971
2	Electronic goods	4721	4501
3	Machinery, electrical & non- electrical	3295	3426
4	Transport equipment	2175	2221
5	Organic & Inorganic Chemicals	1950	1716
<b>Total of Top 5 imported products</b>		<b>23393</b>	<b>24835</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 January 2020 were at around USD 20 billion, as compared to USD 19.9 billion in January 2019, exhibiting a negative growth of (-) 0.7 per cent. Non-petroleum and Non Gems and Jewellery exports in April-January 2019-20 were USD 198 billion, as compared to USD197 billion for the corresponding period in 2018-19.

### Crude oil and Non-Oil Imports

Oil imports in January 2020 were USD 13 billion (Rs. 92,503 crore), which was 15 percent higher in Dollar terms (16 percent higher in Rupee terms), compared to USD 11 billion (Rs. 79,597 crore) in January 2019. Oil imports in April-January 2019-20 were USD 109 billion (Rs. 7,65,950 crore) which was 9 per cent lower in Dollar terms (8 percent lower in Rupee terms) compared to USD

120 billion (Rs. 8,37,369 crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has increased by 7% in January 2020 vis-à-vis January 2019 as per data available from World Bank.

Non-oil imports in January 2020 were estimated at USD 28 billion (Rs. 2,00,916 crore) which was 7 per cent lower in Dollar terms (6 percent lower in Rupee terms), compared to USD 30 billion (Rs. 2,13,629 crore) in January 2019. Non-oil imports in April-January 2019-20 were USD 290 billion (Rs. 20,42,252 crore) which was 8 per cent lower in Dollar terms (7 percent lower in Rupee terms), compared to USD 314 billion (Rs. 21,92,948 crore) in April-January 2018-19.

## Trade in Services

### EXPORTS (Receipts)

As per the latest press release by RBI dated 14<sup>th</sup> February 2020, exports in December 2019 were USD 20 billion (Rs. 1, 42,414 crore) registering a positive growth of 11 per cent in dollar terms, vis-à-vis December 2018. The estimated value of services export for January 2020\* is USD 21 billion.

### IMPORTS (Payments)

As per the latest press release by RBI dated 14<sup>th</sup> February 2020, imports in December 2019 were USD 13 billion (Rs. 89,382 crore) registering a positive growth of 10 per cent in dollar terms, vis-à-vis December 2018. The estimated value of service Import for January 2020\* is USD 13 billion.

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

\*Note: The latest data for services sector released by RBI is for December 2019. The data for January 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-January 2019-20\* is estimated at USD 64 billion as compared to USD 98 billion in April-January 2018-19.

**MERCHANDISE:** The trade deficit for January 2020 was estimated at around USD 15 billion as against the deficit of USD 15 billion in January 2019.

**SERVICES:** As per RBI's Press Release dated 14th February 2020, the trade balance in Services (i.e. Net Services export) for December, 2019 is estimated at USD 7 billion.

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