

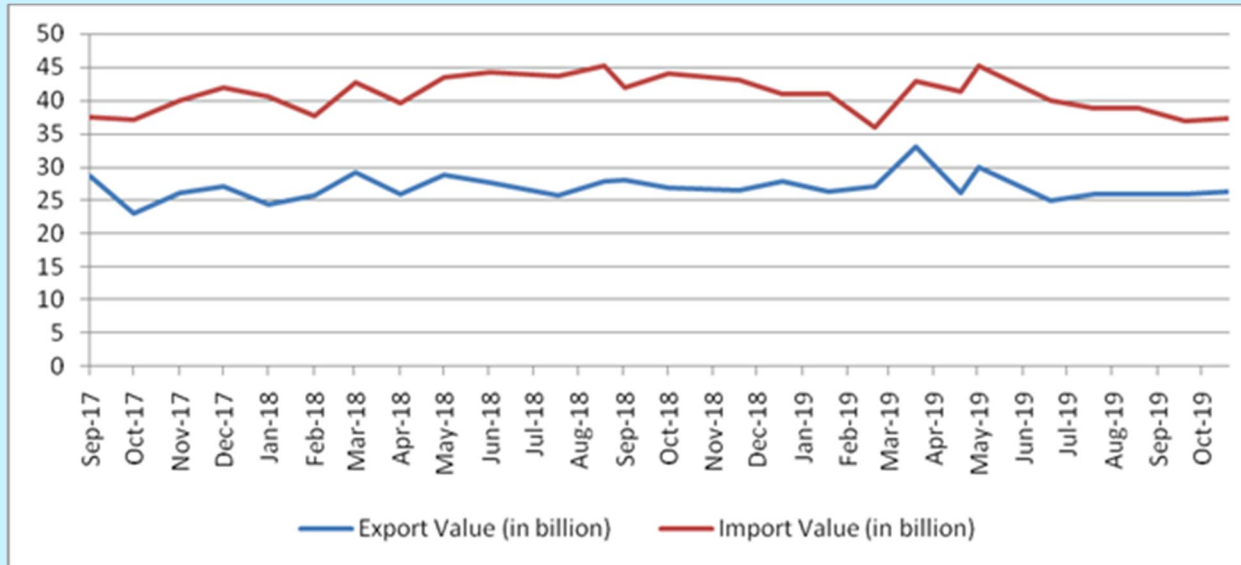
Exports (USD billion)	331	26	30	25	26	26	26	26
Growth (%)	9	0.6	4	-10	2	-6	-6	-1
Imports (USD billion)	507	41	45	40	39	39	37	37
Growth (%)	9	4.4	4.3	-9	-10	-13	-14	-16
Trade Balance (USD billion)	-176	-15	-15	-15	-13	-13	-11	-11

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 October 2019

During October 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Electronic Goods (38%), Drugs & Pharmaceuticals (12%), Gems and Jewellery (6%), Engineering Goods (1%), organic and inorganic chemicals (0.8%).

Major Imported products in October 2019

Major commodity groups of import showing negative growth in October 2019 over the corresponding month of last year are Petroleum, Crude & products (-31%), Coal, Coke & Briquettes (-28%), transport equipment (-15%), electronic goods (-8%), Machinery, Electrical and non- electrical goods (-0.4%), among others.

Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports in October 2019 were USD 19 billion, as compared to USD 19 billion in October 2018, exhibiting a positive growth of 0.5 per cent. Non-petroleum and Non Gems and Jewellery exports in April-October 2019-20 were USD 137 billion,

as compared to USD 138 billion for the corresponding period in 2018-19, a decrease of 0.3 per cent.

Crude oil and Non-Oil Imports

Oil imports in October 2019 were USD 9 billion (Rs. 68,400 crore), which was 32 percent lower in Dollar terms (34 percent lower in Rupee terms), compared to USD 14 billion (Rs. 1,03,864 crore) in October 2018. Oil imports in April-October 2019-20 were USD74 billion (Rs. 5,18,270 crore) which was 12 per cent lower in Dollar terms (11 percent lower in Rupee terms) compared to USD84 billion (Rs. 5,84,362 crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 26% in October 2019 vis-à-vis October 2018 as per data available from World Bank.

Non-oil imports in October 2019 were estimated at USD 28 billion (Rs. 1,97,228 crore) which was 9 per cent lower in Dollar terms (12 percent lower in Rupee terms), compared to USD31 billion (Rs. 2,25,108 crore) in October 2018. Non-oil imports in April-October 2019-20 were USD 206 billion (Rs. 14,49,355 crore) which was 7 per cent lower in Dollar terms (6 percent lower in Rupee terms), compared to USD222 billion (Rs. 15,39,495 crore) in April-October2018-19.

Trade in Services

EXPORTS (Receipts)

As per the latest press release by RBI dated 15th November 2019, exports in September2019 were USD 17.54 billion (Rs. 1,25,090.78 crore) registering a positive growth of 7.05 per cent in dollar terms, vis-à-vis September2018. The estimated value of services export for October 2019* is USD 17.22 billion.

IMPORTS (Payments)

As per the latest press release by RBI dated 15th November 2019, imports in September 2019 were USD 11.10 billion (Rs. 79,151.87 crore) registering a positive growth of 11.56 per cent in dollar terms, vis-à-vis September 2018. The estimated value of service Import for October 2019* is USD 10.92 billion.

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

(* Note: The latest data for services sector released by RBI is for September 2019. The data for October 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-October 2019-20* is estimated at USD 49 billion as compared to USD 71 billion in April-October 2018-19.

MERCHANDISE: The trade deficit for October 2019 was estimated at USD11 billion as against the deficit of USD18 billion in October 2018.

SERVICES: As per RBI's Press Release dated 15th November 2019, the trade balance in Services (i.e. Net Services export) for September, 2019 is estimated at USD6 billion.

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Warm Regards,

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