

India's Foreign Trade : January 2019

Merchandise exports and imports grew by 4% and 0.01% respectively

Merchandise Trade

Exports

India's Exports in January 2019 were USD 26 Billion, as compared to USD 25 Billion in January 2018, exhibiting a positive growth of 4%. In Rupee terms, exports were Rs. 1,86,453 Crore in January 2019, as compared to Rs. 1,61,697 Crore in January 2018, registering a positive growth of 15%.

Cumulative value of exports for the period April-January 2018-19 was USD 272 Billion (Rs.18,98,359 Crore) as against USD 248 Billion (Rs.15,98,312 Crore) registering a positive growth of 10% in Dollar terms and 19% in Rupee terms over the same period last year.

Imports

Imports in January 2019 were USD 41 Billion (Rs. 2,90,612 Crore), which was 0.01% higher in Dollar terms and 11% higher in Rupee terms over imports of USD 41 Billion (Rs.2,61,441 Crore) in January 2018.

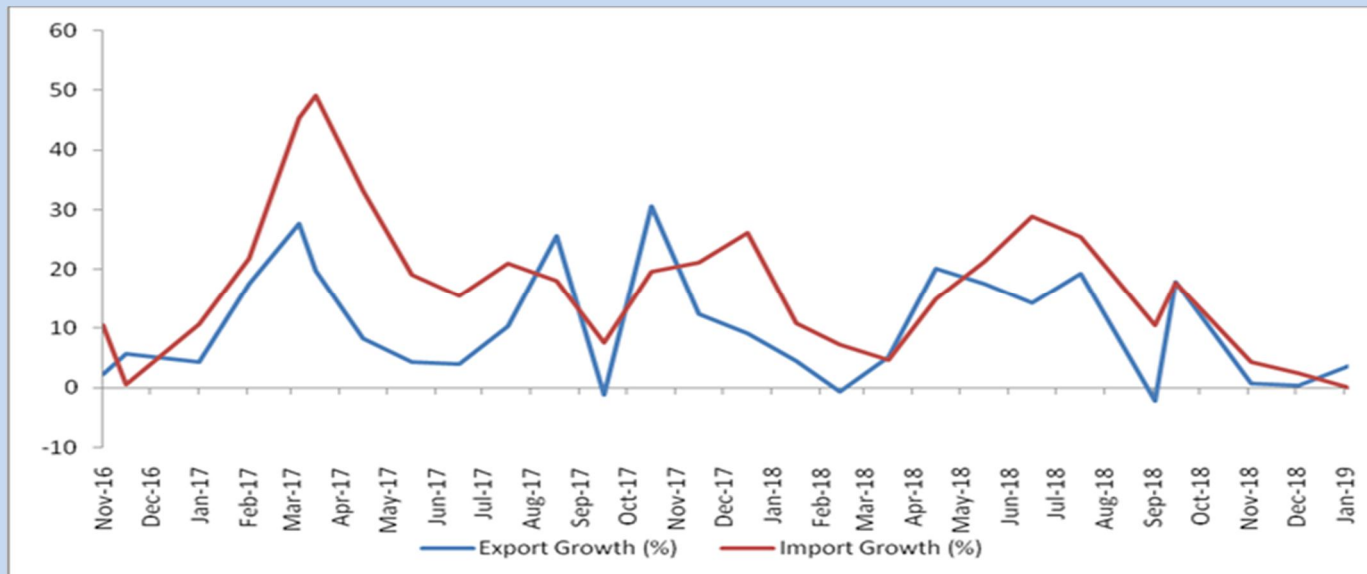
Cumulative value of imports for the period April-January 2018-19 was USD 428 Billion (Rs.29,87,919 Crore), as against USD 384 Billion (Rs.24,75,812 Crore) during the period April-January 2017-18, registering a positive growth of 11% in Dollar terms (21% in Rupee terms).

India's Trade Statistics at a Glance

Merchandise	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19
Exports (USD billion)	29	28	26	28	28	27	26	28	26
Growth (%)	20	17	14	19	-2	18	1	0.3	4
Imports (USD billion)	43	44	44	45	42	44	43	41	41
Growth (%)	15	21	29	25	10	18	4	2	0.01
Trade Balance (USD billion)	-14	-17	-18.	-17	-14	-17	-17	-13	-14.7

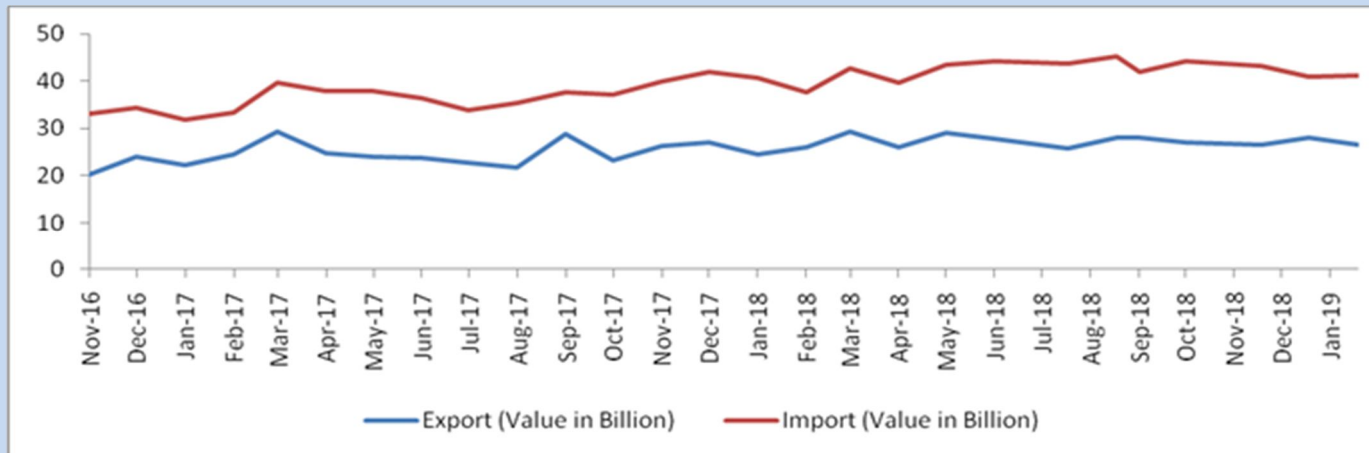
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

Trend in Exports-Imports Growth (%)



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

Trend in Exports-Imports Value (in USD Billion)



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

Top exported products in January 2019

During January 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Engineering Goods (1%); Gems & Jewellery (7%); Organic & Inorganic Chemicals (16%); Drugs & Pharmaceuticals (15%) and RMG of all Textiles (9%).

Top imported products in January 2019

Major commodity groups of import showing negative growth in January 2019 over the corresponding month of last year are Petroleum, Crude & products (-4%); Transport equipment (-21%); Pearls, precious, semi-precious stones (-36%); Vegetable Oil (-20%); and Metaliferrous & other minerals (-49%).

Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports in January 2019 were USD 20 Billion, as compared to USD 18 Billion in January 2018, exhibiting a positive growth of 8%. Non-petroleum and Non Gems and Jewellery exports in April-January 2018-19 were USD 198 Billion, as compared to USD 183 Billion for the corresponding period in 2017-18, an increase of 8%.

Crude oil and Non-Oil Imports

Oil imports in January 2019 were USD 11 Billion (Rs. 79,508 Crore), which was 4 percent lower in Dollar terms (7 percent higher in Rupee terms), compared to USD 12 Billion (Rs. 74,196 Crore) in January 2018. Oil imports in April-January 2018-19 were USD 119 Billion (Rs. 8,34,764 Crore) which was 37 per cent higher in Dollar terms (48 percent higher in Rupee terms) compared to USD 87 Billion (Rs. 562,322 Crore), over the same period last year.

In this connection it is mentioned that **the global Brent price (\$/bbl) has decreased by 14.09% in January 2019 vis-à-vis January 2018 as per data available from World Bank.**

Non-oil imports in January 2019 were estimated at USD 30 Billion (Rs.2,11,104 Crore) which was 1.4 per cent higher in Dollar terms (13 percent higher in Rupee terms), compared to USD 29 Billion (Rs. 187,246 Crore) in January 2018. Non-oil imports in April-January 2018-19 were USD 308 Billion (Rs.21,53,155 Crore) which was 4 per cent higher in Dollar terms (13 percent higher in Rupee terms), compared to USD 297 Billion (Rs. 19,13,491 Crore) in April-January2017-18.

Trade in Services

EXPORTS (Receipts)

Exports in December2018 were USD 18 Billion (Rs.1,26,799 Crore) registering a positive growth of 7.5 per cent in dollar terms, vis-à-vis November 2018. (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports in December2018 were USD 11 Billion (Rs.80,464 Crore) registering a positive growth of 13 per cent in dollar terms,vis-à-vis November 2018. (as per RBI's Press Release for the respective months).

Services	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18
Exports (Receipts) (USD billion)	17	16	17	17	16	16	17	16	18
Imports (Payments) (USD billion)	11	10	10	11	10	10	10	10	11
Trade Balance (USD billion)	7	6	6	7	6	6	7	6	7

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

Overall Trade Balance

Taking merchandise and services together, overall trade deficit for April-January 2018-19 is estimated at USD 91 Billion as compared to USD 76 Billion in April-January 2017-18. *Note: Services data pertains to April-December 2018-19 as December 2018 is the latest data available as per RBI's Press Release dated 15th February 2019.

MERCHANDISE: The trade deficit for January 2019 was estimated at USD 14.7 Billion as against the deficit of USD 15.6 Billion in January 2018.

SERVICES: As per RBI's Press Release dated 15th February 2019, the trade balance in Services (i.e. Net Services export) for December, 2018 is estimated at USD 7 Billion.

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