

## India's Foreign Trade : February 2019

**Merchandise exports grew by 2% and imports declined by 5% in February 2019**

### Merchandise Trade

#### Exports

India's Exports in February 2019 were USD 27 Billion, as compared to USD 26 Billion in February 2018, exhibiting a positive growth of 2%. In Rupee terms, exports were Rs. 1,89,931 Crore in February 2019, as compared to Rs. 1,67,584 Crore in February 2018, registering a positive growth of 13%

Cumulative value of exports for the period April-February 2018-19 was USD 298 Billion (Rs.20,88,290 Crore) as against USD 274 Billion (Rs.17,65,895 Crore) during the period April-February 2017-18, registering a positive growth of 9% in Dollar terms (18% in Rupee terms).

#### Imports

Imports in February 2019 were USD 36 Billion (Rs. 2,58,272 Crore), which was 5% lower in Dollar terms and 5% higher in Rupee terms over imports of USD 38 Billion (Rs.2,46,780 Crore) in February 2018.

Cumulative value of imports for the period April-February 2018-19 was USD 464 Billion (Rs.32,46,190 Crore), as against USD 423 Billion (Rs.27,22,592 Crore) during the period April-February 2017-18, registering a positive growth of 10% in Dollar terms (19% in Rupee terms).

## India's Trade Statistics at a Glance

Merchandise	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
<b>Exports (USD billion)</b>	<b>28</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>27</b>	<b>26</b>	<b>28</b>	<b>26</b>	<b>27</b>
Growth (%)	17	14	19	-2	18	1	0.3	4	2
<b>Imports (USD billion)</b>	<b>44</b>	<b>44</b>	<b>45</b>	<b>42</b>	<b>44</b>	<b>43</b>	<b>41</b>	<b>41</b>	<b>36</b>
Growth (%)	21	29	25	10	18	4	2	0.01	-5
<b>Trade Balance (USD billion)</b>	<b>-17</b>	<b>-18.</b>	<b>-17</b>	<b>-14</b>	<b>-17</b>	<b>-17</b>	<b>-13</b>	<b>-14.7</b>	<b>-10</b>

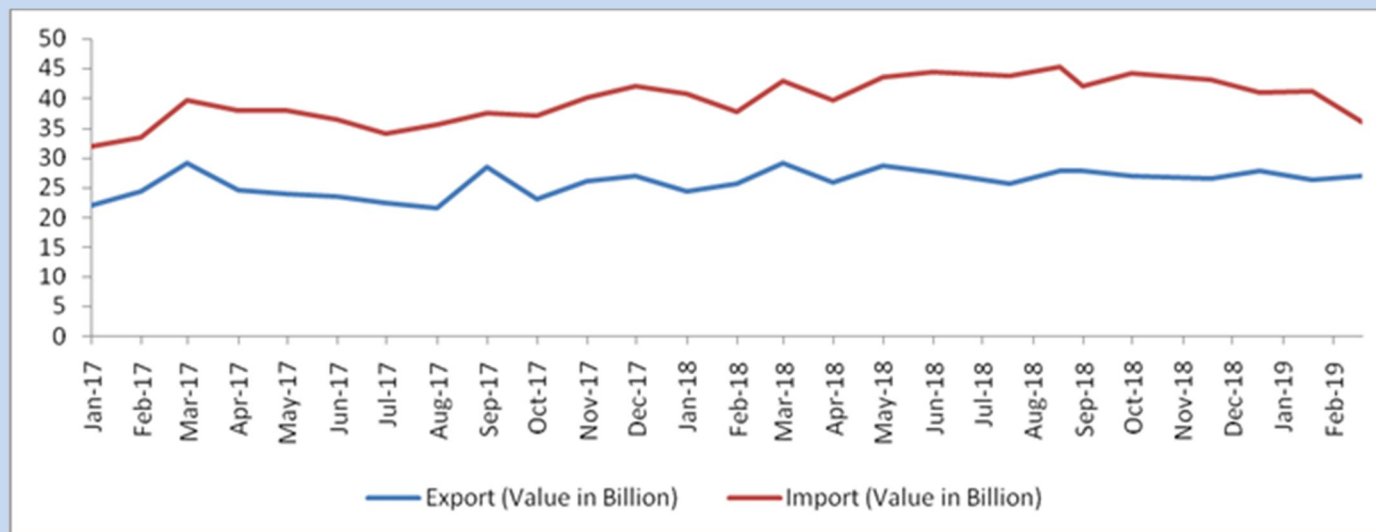
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

## 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 February 2019

During February 2019, major commodity groups of export showing positive growth over the corresponding month of last year are Drugs & Pharmaceuticals (16%), RMG of all Textiles (7%), Organic & Inorganic Chemicals (4%); Cotton Yarn/Fabs/made ups, handloom products, etc (2%) and Engineering Goods (1%)

## Top imported products in February 2019

Major commodity groups of import showing negative growth in February 2019 over the corresponding month of last year are Pearls, precious, semi-precious stones (-17%); Gold (-11%); Petroleum, Crude & products (-9%); Electronic goods (-6%); and Organic & Inorganic Chemicals (-0.4%)

## Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports in February 2019 were USD 20 Billion, as compared to USD 19 Billion in February 2018, exhibiting a positive growth of 5 per cent. Non-petroleum and Non Gems

and Jewellery exports in April-February 2018-19 were USD 217 Billion, as compared to USD 202 Billion for the corresponding period in 2017-18, an increase of 8 per cent.

### Crude oil and Non-Oil Imports

Oil imports in February 2019 were USD 9 Billion (Rs. 66,774 Crore), which was 8 percent lower in Dollar terms (2 percent higher in Rupee terms), compared to USD 10 Billion (Rs. 65,639 Crore) in February 2018. Oil imports in April-February 2018-19 were USD 129 Billion (Rs. 9,01,538 Crore) which was 32 per cent higher in Dollar terms (43 percent higher in Rupee terms) compared to USD 97 Billion (Rs. 6,27,961 Crore), over the same period last year.

In this connection it is mentioned that **the global Brent price (\$/bbl) has decreased by 2% in February 2019 vis-à-vis February 2018 as per data available from World Bank.**

**Non-oil imports in February 2019** were estimated at USD 27 Billion (Rs.1,91,497 Crore) which was 4 per cent lower in Dollar terms (6 percent higher in Rupee terms), compared to USD 28 Billion (Rs. 1,81,140 Crore) in February 2018. Non-oil imports in April-February 2018-19 were USD 335 Billion (Rs.23,44,652 Crore) which was 3 per cent higher in Dollar terms (12 percent higher in Rupee terms), compared to USD 325 Billion (Rs. 20,94,631 Crore) in April-February 2017-18.

### Trade in Services

#### EXPORTS (Receipts)

Exports in January 2019 were USD 18 Billion (Rs.1,25,516 Crore) registering a negative growth of 1 per cent in dollar terms, vis-à-vis December 2018. (as per RBI's Press Release for the respective months).

#### IMPORTS (Payments)

Imports in January 2019 were USD 11 Billion (Rs.77,997 Crore) registering a negative growth of 3 per cent in dollar terms, vis-à-vis December 2018. (as per RBI's Press Release for the respective months).

Services	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19
<b>Exports (Receipts) (USD billion)</b>	16	17	17	16	16	17	16	18	18
<b>Imports (Payments) (USD billion)</b>	10	10	11	10	10	10	10	11	11
<b>Trade Balance (USD billion)</b>	6	6	7	6	6	7	6	7	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-February 2018-19\* is estimated at USD 93 Billion as compared to USD 82 Billion in April-February 2017-18. \* Note: Services data pertains to April-January 2018-19 as January 2018 is the latest data available as per RBI's Press Release dated 15th March 2019.

**MERCHANDISE:** The trade deficit for February 2019 was estimated at USD 10 Billion as against the deficit of USD 12 Billion in February 2018.

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

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