

# Info Capsule

March 18, 2019



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

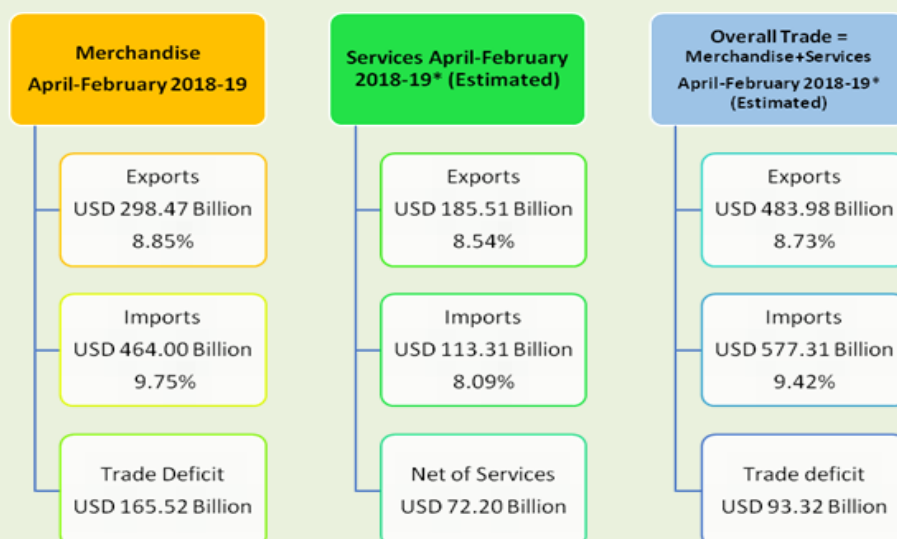
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## INDIA'S FOREIGN TRADE: FEBRUARY 2019<sup>1</sup>

As India's overall exports (Merchandise and Services combined) in April-February 2018-19\* are estimated to be USD 483.98Billion, exhibiting a positive growth of 8.73per cent over the same period last year. Overall imports in April-February 2018-19\* are estimated to be USD 577.31Billion, exhibiting a positive growth of 9.42per cent over the same period last year.



\*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. It is arrived at by adding quarterly data of RBI for Q1 & Q2 of 2018-19 with Month-wise QE data of RBI's press release for October to January 2018-19. This data is provisional and subject to revision by RBI. In addition, it may be noted that data for February 2019 is estimated and added to the April-January 2018-19 data of RBI to calculate the Overall Trade Deficit for April-February 2018-19. It will be revised based on RBI's next press release for February 2019.

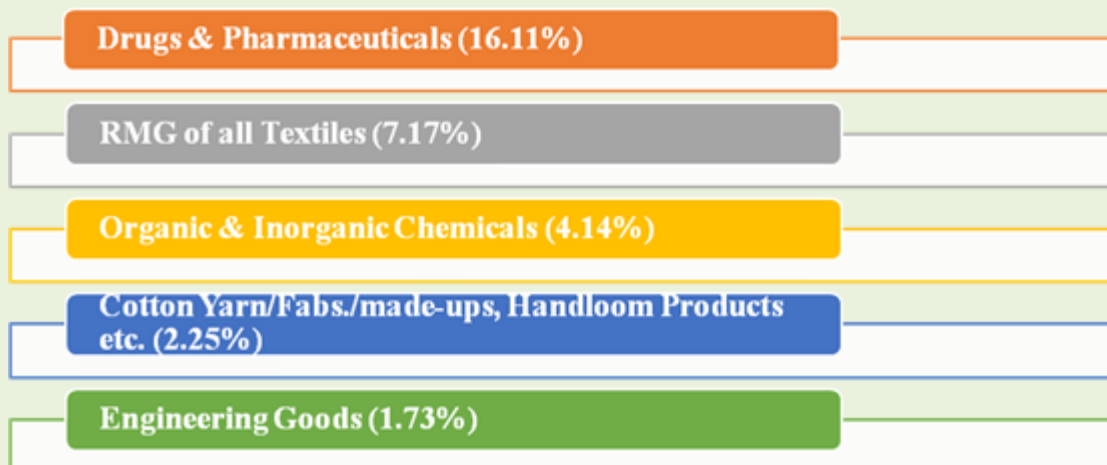
### I. MERCHANDISE TRADE

#### EXPORTS (including re-exports)

Exports in February 2019 were US \$ 26.67Billion, as compared to US \$ 26.03Billion in February 2018, exhibiting a positive growth of 2.44 per cent. In Rupee terms, exports were Rs. 1,89,931.49 Crore in February 2019, as compared to Rs. 1,67,583.64 Crore in February 2018, registering a positive growth of 13.34 per cent.

<sup>1</sup> Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1568914>

In February 2019, major commodity groups of export showing positive growth over the corresponding month of last year are



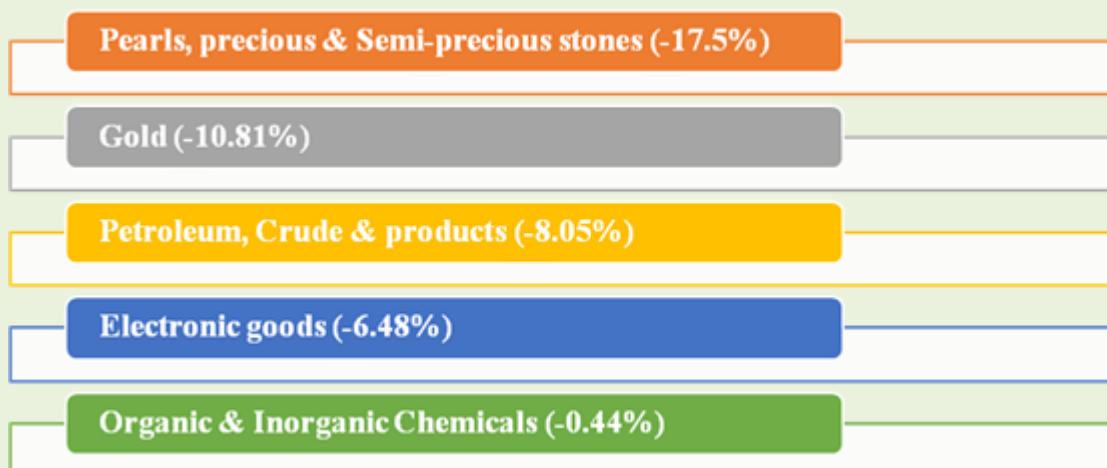
Cumulative value of exports for the period April-February 2018-19 was US \$ 298.47 Billion (Rs.20,88,290.32 Crore) as against US \$ 274.21 Billion (Rs.17,65,895.27 Crore) during the period April-February 2017-18, registering a positive growth of 8.85 per cent in Dollar terms (18.26per cent in Rupee terms).

Non-petroleum and Non Gems and Jewellery exports in February 2019 were US \$ 19.87Billion, as compared to US \$ 18.90Billion in February 2018, exhibiting a positive growth of 5.14per cent. Non-petroleum and Non Gems and Jewellery exports in April-February 2018-19 were US \$ 217.43Billion, as compared to US \$ 201.95 Billion for the corresponding period in 2017-18, an increase of 7.66per cent.

## IMPORTS

Imports in February 2019 were US \$ 36.26 Billion (Rs. 2,58,271.75 Crore), which was 5.41 per cent lower in Dollar terms and 4.66 per cent higher in Rupee terms over imports of US \$ 38.34 Billion (Rs.2,46,779.79 Crore) in February 2018. Cumulative value of imports for the period April-February 2018-19 was US \$ 464.00 Billion (Rs.32,46,190.43 Crore), as against US \$ 422.76 Billion (Rs.27,22,592.19 Crore) during the period April-February 2017-18, registering a positive growth of 9.75 per cent in Dollar terms (19.23per cent in Rupee terms).

Major commodity groups of import showing negative growth in February 2019 over the corresponding month of last year are:



## CRUDE OIL AND NON-OIL IMPORTS:

Oil imports in February 2019 were US \$ 9.38 Billion (Rs. 66,774.46Crore), which was 8.05 percent lower in Dollar terms (1.73 percent higher in Rupee terms), compared to US \$ 10.20 Billion (Rs. 65,639.50Crore) in February 2018. Oil imports in April-February 2018-19 were US \$ 128.72Billion (Rs. 9,01,538.30 Crore) which

was 31.98 per cent higher in Dollar terms (43.57percent higher in Rupee terms) compared to US \$ 97.53Billion (Rs. 6,27,961.37Crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 1.97% in February 2019 vis-à-vis February 2018 as per data available from World Bank (Pink Sheet).

Non-oil imports in February 2019 were estimated at US \$ 26.89Billion (Rs.1,91,497.29 Crore) which was 4.45per cent lower in Dollar terms (5.72percent higher in Rupee terms), compared to US \$ 28.14Billion (Rs. 1,81,140.29Crore) in February 2018. Non-oil imports in April-February 2018-19 were US \$ 335.28Billion (Rs.23,44,652.13 Crore) which was 3.09per cent higher in Dollar terms (11.94percent higher in Rupee terms), compared to US \$ 325.23Billion (Rs. 20,94,630.82Crore) in April-February2017-18.

Non-Oil and Non-Gold imports were US \$ 24.30billion in February 2019, recording a negative growth of 3.72per cent, as compared to Non-Oil and Non-Gold imports in February 2018. Non-Oil and Non-Gold imports were US \$ 305.73billion in April-February 2018-19, recording a positive growth of 3.97per cent, as compared to Non-Oil and Non-Gold imports in April-February 2017-18.

## **II. TRADE IN SERVICES (for January, 2019, as per the RBI Press Release dated 15th March 2019)**

### **EXPORTS (Receipts)**

Exports inJanuary2019 were US \$ 17.75Billion (Rs.1,25,515.53 Crore) registering a negative growth of 1.02per cent in dollar terms, vis-à-vis December 2018. (As per RBI’s Press Release for the respective months).

### **IMPORTS (Payments)**

Imports inJanuary2019 were US \$ 11.03Billion (Rs.77,997.17 Crore) registering a negative growth of 3.07per cent in dollar terms, vis-à-vis December 2018. (As per RBI’s Press Release for the respective months).

## **III. TRADE BALANCE**

**MERCHANDISE:** The trade deficit for February 2019 was estimated at US \$ 9.60Billion as against the deficit of US \$ 12.30 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 US \$ 6.72Billion.

**OVERALL TRADE BALANCE:** Taking merchandise and services together, overall trade deficit for April-February 2018-19\* is estimated at US \$ 93.32Billion as compared to US \$ 82.46Billion 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. It is arrived at by adding quarterly data of RBI for Q1 & Q2 of 2018-19 with Month-wise QE data of RBI’s press release for October to January 2018-19. This data is provisional and subject to revision by RBI. In addition, it may be noted that data for February 2019 is estimated and added to the April-January 2018-19 data of RBI to calculate the Overall Trade Deficit for April-February 2018-19. It will be revised based on RBI’s next press release for February 2019.

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## **MERCHANDISE TRADE**

<b><u>EXPORTS &amp; IMPORTS: (US \$ Billion)</u></b>		
<b><u>(PROVISIONAL)</u></b>		
	<b>FEBRUARY</b>	<b>APRIL-FEBRUARY</b>
<b>EXPORTS (including re-exports)</b>		

2017-18	26.03	274.21
2018-19	26.67	298.47
<b>%Growth 2018-19/ 2017-18</b>	<b>2.44</b>	<b>8.85</b>
<b>IMPORTS</b>		
2017-18	38.34	422.76
2018-19	36.26	464.00
<b>%Growth 2018-19/ 2017-18</b>	<b>-5.41</b>	<b>9.75</b>
<b>TRADE BALANCE</b>		
2017-18	-12.30	-148.55
2018-19	-9.60	-165.52
<b><u>EXPORTS &amp; IMPORTS: (Rs. Crore)</u></b>		
<b><u>(PROVISIONAL)</u></b>		
	<b>FEBRUARY</b>	<b>APRIL- FEBRUARY</b>
<b>EXPORTS(including re-exports)</b>		
2017-18	1,67,583.64	17,65,895.27
2018-19	1,89,931.49	20,88,290.32
<b>%Growth 2018-19/ 2017-18</b>	<b>13.34</b>	<b>18.26</b>
<b>IMPORTS</b>		
2017-18	2,46,779.79	27,22,592.19
2018-19	2,58,271.75	32,46,190.43

<b>%Growth 2018-19/ 2017-18</b>	<b>4.66</b>	<b>19.23</b>
<b>TRADE BALANCE</b>		
2017-18	-79,196.15	-9,56,696.92
2018-19	-68,340.26	-11,57,900.11

**SERVICES TRADE**

<b>EXPORTS &amp; IMPORTS (SERVICES) : (US \$ Billion)</b>		
(Provisional)	<b>JANUARY 2019</b>	<b>APRIL-JANUARY 2018-19</b>
EXPORTS (Receipts)	17.75	167.43
IMPORTS (Payments)	11.03	101.93
TRADE BALANCE	6.72	65.50
<b>EXPORTS &amp; IMPORTS (SERVICES): (Rs. Crore)</b>		
(Provisional)	<b>JANUARY 2019</b>	<b>APRIL-JANUARY 2018-19</b>
EXPORTS (Receipts)	1,25,515.53	11,69,301.56
IMPORTS (Payments)	77,997.17	7,11,873.57
TRADE BALANCE	47,518.36	4,57,427.99

Note: Services data pertains to April-January 2018-19 as January 2018 is the latest data available as per RBI's Press Release dated 15<sup>th</sup> March 2019. April-January 2018-19 data is arrived at by adding quarterly data of RBI for Q1 & Q2 of 2018-19 with Month-wise QE data of RBI's press release for October to January 2018-19. This has been used along with the estimate of service exports and imports for February 2019, as explained in page-1 for the purpose of this Press note.