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Merchandise Trade

Resilient core exports keep deficit in check

- **The December trade deficit increased marginally to USD23.7bn, the second consecutive month of a sub-USD25bn reading. The increase was led by imports staying flat, even as exports fell. Encouragingly, non-oil, non-gold exports were virtually unchanged. Services trade surplus stayed healthy at USD11.8bn.**
- **Core export resilience was driven by engineering goods, chemicals, pharmaceuticals, and electronic goods. Oil deficit rose to USD12.5bn, as exports fell faster than imports. While imports of transport equipment, machinery, and electronic goods increased, gold imports collapsed due to rising domestic prices curbing demand.**
- **FYTD23 merchandise trade deficit (USD219bn) implies that FY23 CAD is likely to be under immense pressure. However, lower commodity prices along with a solid services trade surplus will help cushion the blow. We maintain our FY23 CAD forecast at 3.1%. Capital account will remain tricky too, but we may see some inflows in the months ahead, as CY22 bears the front-loaded pain, leading to a BoP deficit of USD40bn.**

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Madhavi Arora
madhavi.arora@emkayglobal.com
+91 22 6612 1341

Harshal Patel
harshal.patel@emkayglobal.com
+91 22 6624 2434

Mild fall in exports helps keep deficit in check

Trade deficit in December increased marginally to USD23.7bn from USD23.4bn prior, logging the second consecutive month of a sub-USD25bn reading after four consecutive months of strain and averaging at ~USD27bn. The increase was led by imports staying flat, even as exports fell. Exports declined by a mild 1.1% MoM, after increasing by 10% in November; and at USD34.5bn, remained below the FYTD average of USD36.9bn. However, it was encouraging that 25 of the 30 sub-sectors saw positive sequential growth in December. The annualised print remains bleak, at -12.2% YoY (+9.6% prior). Oil exports declined by 8.5% sequentially (+13.6% prior, -26.9% YoY) despite cuts during the month to the special excise and export duties on various petroleum products. Non-oil, non-gold (NONG) exports were virtually unchanged at USD27bn (0.2% MoM, -8.5% YoY), led by increases in engineering goods (12.5% MoM), chemicals (9.8% MoM), pharmaceuticals (13.7% MoM), and electronic goods (2.6% MoM). The rollback of steel export tariff in late November has contributed to improved engineering goods exports, while the PLI scheme for the electronics sector is also helping push exports. Overall, exports remain higher by 9.1% on FYTD basis.

Imports stay virtually unchanged, with rising NONG imports

Imports came in at USD58.2bn in December, the same level as November, albeit down 3.5% YoY. Oil imports declined by 3.2% MoM (+5.9% YoY), but oil deficit increased to USD12.5bn since exports fell at a faster pace. NONG imports rose, however, by 7.2% MoM (1.2% YoY, -0.6% prior) – indicating that domestic demand remains resilient. Within core imports, transport equipment, machinery, and electronic goods saw significant sequential increases. Gold imports fell by 63.6% MoM as increasing domestic gold prices curbed retail demand in December. Imports have increased by ~25% on FYTD basis so far, with NONG imports showing 23.5% growth during the same period.

Services trade surplus remains healthy

The trend in services trade continues to be robust. Services exports improved a tad, as per government estimates, to USD27.3bn from USD27bn in November, while imports also increased to USD15.6bn, implying a surplus of USD11.8bn (USD11.6bn in November). Monthly average surplus remains comfortable at USD11.2bn for FY23TD, up from USD8.8bn for FY22TD.

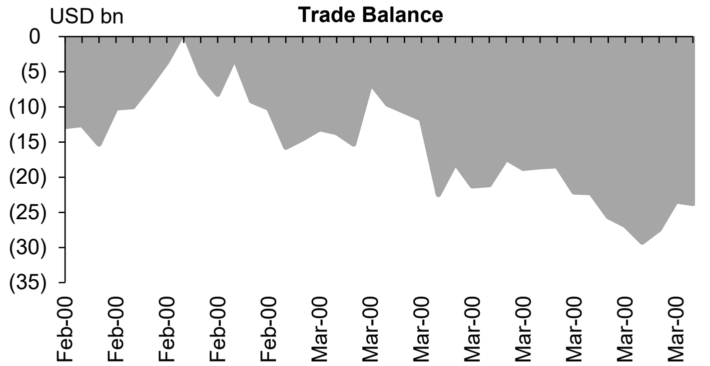
We maintain FY23 CAD/GDP at 3.1%; BoP deficit to be ~US$40bn

FYTD23 merchandise trade deficit has registered USD218.9bn as against USD136.5bn over the same period last FY, implying that the current account deficit pressure will be immense. However, easing global commodity prices, especially for oil (with India continuing to receive Russian crude at a discount), as well as a solid services trade surplus will act as a strong offset for CAD. We expect FY23 CAD/GDP at 3.1% (USD107bn). The CAD funding pain will still be tricky as global portfolios continue to reassess positions and EM risk premia amid tighter financial conditions and recession fears. We see mild FPI inflows ahead, as CY22 bears the front-loaded pain. Even if we assume slightly moderating net FDI flows, BoP deficit would still be significant at US$40bn for FY23. This requires continuous complementary policy efforts on both fiscal and monetary fronts to ease the looming pain on BoP, funding risks, and external imbalances thereof, amid limitations on the RBI's FX intervention.

Key Highlights

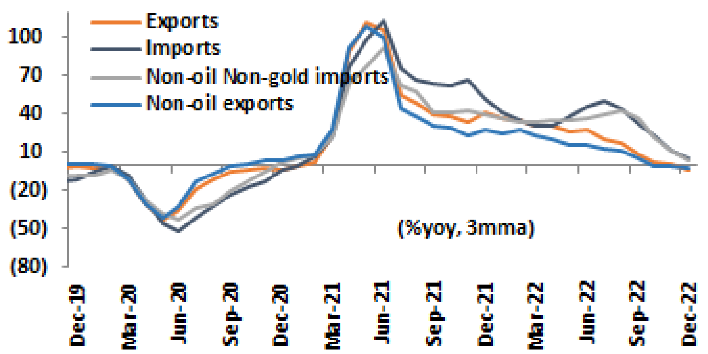
- **December trade deficit rises to USD23.8bn; exports declined while imports stayed flat**
- **Oil deficit increases to USD12.5bn; oil exports decline more than imports**
- **NONG exports stayed flat, while NONG imports rose 7.2% MoM**
- **We maintain our FY23 CAD/GDP forecast at 3.1%; BoP deficit to touch USD40bn**

Exhibit 1: Trade deficit increased to USD23.7bn in Dec-22…



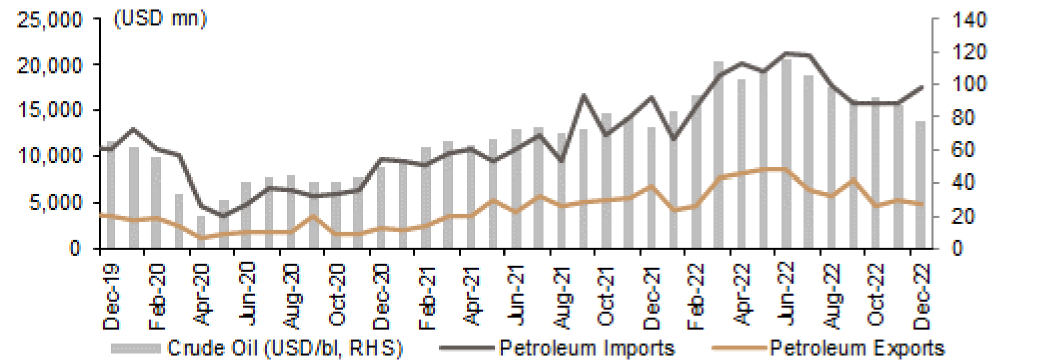
Source: Ministry of Commerce, Emkay Research

Exhibit 2: …as both exports and imports continued to fall sequentially



Source: Ministry of Commerce, Emkay Research

Exhibit 3: Oil deficit increased to USD12.5bn, as crude prices averaged around USD78/bl



Source: PIB, Emkay Research

Exhibit 4: Component-wise trends in merchandise trade

		YoY%												
	2 Yr CAGR	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
Exports	**12.6**	**(12.2)**	**9.6**	**(11.6)**	**4.8**	**10.9**	**8.1**	**30.2**	**20.8**	**29.1**	**26.4**	**34.5**	**27.9**	**44.3**
Oil	45.4	(26.9)	(1.8)	(11.3)	43.0	22.8	9.2	119.0	60.9	127.7	115.4	88.1	95.2	189.1
Non-oil	9.0	(9.1)	12.0	(11.6)	(2.2)	9.0	7.8	17.8	12.9	15.9	16.3	29.2	22.3	30.7
Imports	**16.5**	**(3.5)**	**9.8**	**10.0**	**14.9**	**41.7**	**38.7**	**53.2**	**57.4**	**26.1**	**29.0**	**37.2**	**25.1**	**40.5**
Oil	34.7	5.9	26.8	48.0	12.0	104.6	51.3	78.7	75.5	63.8	105.9	74.5	31.1	71.3
Gold	(48.7)	(75.0)	(23.2)	(27.5)	(24.6)	(46.7)	(43.6)	182.8	789.2	(72.4)	(87.7)	(9.6)	(40.5)	5.4
Non-oil,Non Gold	17.2	1.2	6.8	2.4	22.2	41.6	45.1	40.2	34.2	33.3	35.7	33.8	32.3	35.7
Capital goods	15.5	13.8	16.2	10.3	29.5	29.0	28.0	11.7	9.0	(0.1)	(3.2)	(1.8)	4.8	17.2
Electronic Goods	12.1	(2.0)	2.7	(9.2)	3.8	23.3	27.8	32.8	34.0	32.9	45.5	29.5	45.6	28.3
Trade balance (USD bn)		**(23.8)**	**(23.4)**	**(27.4)**	**(29.2)**	**(26.8)**	**(25.6)**	**(22.2)**	**(22.1)**	**(18.4)**	**(18.5)**	**(18.7)**	**(17.3)**	**(21.1)**

Source: Ministry of Commerce, CEIC, Emkay Research

Exhibit 5: Major commodities groups contributing to trade in December 2022

USD Mn	Commodity	Value	YoY %	2 Yr CAGR
Export	Engineering Goods	9,082	(11.9)	13.3
	Petroleum Products	4,938	(26.9)	45.4
	Organic & Inorganic Chemicals	2,550	(6.6)	10.2
	Gems and Jewellery	2,542	(15.2)	(0.7)
	Electronic Goods	2,296	37.0	35.6
Import	Petroleum, Crude & Products	17,472	5.9	34.7
	Electronic Goods	6,333	(2.0)	12.1
	Machinery, electrical & non-electrical	4,141	9.2	14.7
	Transport equipment	3,533	27.1	19.4
	Coal, coke and briquettes	3,296	17.4	42.5

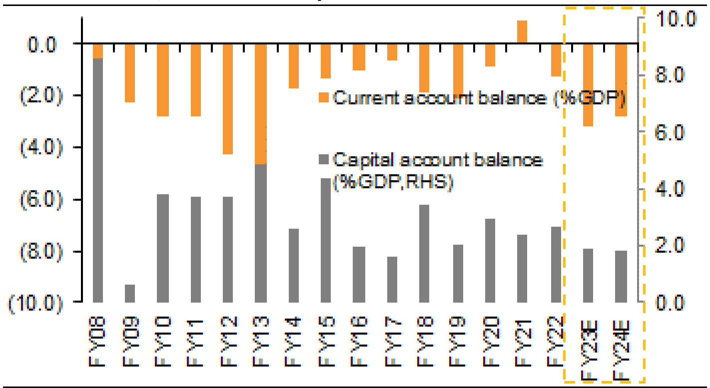
Source: PIB, Emkay Research

Exhibit 6: CAD/GDP to touch ~3.1% in FY23, as trade shocks continue

(USD bn)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Current account	**(48.7)**	**(57.3)**	**(24.7)**	**23.9**	**(38.8)**	**(106.8)**	**(98.1)**
CAD/GDP (%)	**(1.8)**	**(2.1)**	**(0.9)**	**0.9**	**(1.2)**	**(3.1)**	**(2.6)**
Trade balance	(160.0)	(180.3)	(157.5)	(102.2)	(189.5)	(289.3)	(265.8)
Trade balance/GDP (%)	**(6.0)**	**(6.7)**	**(5.6)**	**(3.8)**	**(6.0)**	**(8.4)**	**(7.2)**
- Exports	309	337	320	296	429	431	405
- Imports	469	518	478	398	619	720	670
- oil imports	109	141	131	83	162	205	199
Net invisibles	111	123	133	126	151	178	163
- Services	78	82	85	89	108	135	126
- Transfers	62	70	75	73	80	89	83
- Net income	(29)	(29)	(27)	(36)	(37)	(46)	(46)
Capital account	**91.4**	**54.4**	**83.2**	**63.7**	**85.8**	**66.0**	**65.5**
% of GDP	3.4	2.0	2.9	2.4	2.7	1.9	1.8
Foreign investment	52.4	30.1	44.4	80.1	21.8	38.0	42.5
- FDI	30	31	43	44	39	38	36
- FPI	22.1	(0.6)	1.4	36.1	(16.8)	0.0	6.5
Banking capital	16	7	(5)	(21)	7	14	12
- NRI deposits	10	10	9	7	3	5	4
Short-term credit	14	2	(1)	(4)	20	15	10
ECBs	(0)	10	23	(0)	8	(5)	(4)
Other capital account items	6	1	18	(2)	24	-	-
Overall balance	**43.6**	**(3.3)**	**59.5**	**87.3**	**47.5**	**(40.8)**	**(32.6)**

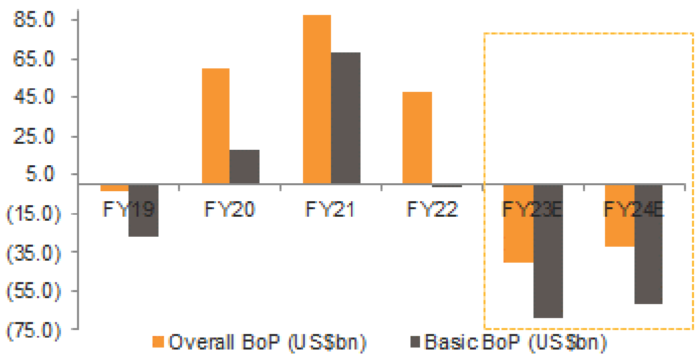
Source: CEIC, Emkay Research estimates

Exhibit 7: Both, current and capital accounts will worsen in FY23…



Source: CEIC, Emkay Research estimates

Exhibit 8: …with basic BoP to sharply deteriorate as well



Source: CEIC, Emkay Research estimates; Basic BoP = CAD +FDI

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

SANJAY CHAWLA

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