Exports by foreign companies decline near 14%, imports jump 13.4% in FY19: WTC

In what looks more counterproductive, negating the basic premise of foreign companies-driven exports growth, these very same foreign companies have driven up imports, shipping in 13.4 per cent more raw materials and machinery in 2018-19, says the World Trade Centre (WTC) quoting the latest figures from the Reserve Bank.

Questioning the basic philosophy that getting foreign companies to open shops in the country will drive our exports, the outward shipments by these entities declined by a steep 13.8 per cent in 2018-19 while overall exports rose by 28 per cent in the year, according to the World Trade Centre.

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In FY2019, exports rose a full 28 per cent to Rs 38.14 lakh crore from Rs 29.80 lakh crore in FY2018, while total imports grew a much higher 37 per cent to Rs 45.02 lakh crore in FY2019 from Rs 32.7 lakh crore in FY2018, according to the official data.

According to the latest RBI data, there were 8,095 foreign companies, most of them export-focused in FY2019. Of these, 5,099 or 63 per cent companies are into services, 2,350 or 29 per cent into manufacturing, and the remaining operate in other sectors.

Specifically, 18 per cent of these companies belong to computers and related service sectors, 7 per cent are engaged in machinery and machine tools, and 6 per cent are into wholesale and retail trade.

While exports by these companies declined 13.8 per cent to Rs 80,396 crore in FY2019, down from Rs 103,880 crore in FY2017, their imports rose 13.4 per cent during this period. These 8,095 foreign companies imported raw materials, capital goods and spare parts worth Rs 1.18 lakh crore in FY2019, compared to Rs 1.04 lakh crore in FY2017, the WTC data showed.

The export data of these 8,095 companies are based on their audited annual accounts.

Around 22 per cent of these foreign companies are from the US, 12.5 per cent are from Singapore, 9.6 per cent from Mauritius and 7 per cent each from Japan and Britain.

Exports by these companies declined despite their overall production and sales growing 26.5 per cent during the reporting year. Their total sales grew to Rs 23.81 lakh crore in FY2019 from Rs 18.82 lakh crore in FY2017 and this includes both domestic sales and exports.

For these 8,095 companies, their export intensity, measured as the ratio of exports to total sales, also declined from 5.5 per cent to 3.8 per cent during these reporting period.
Exports by foreign companies decline nearly 14%, imports jump 13.4% in FY19: World Trade Centre

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In FY19, exports rose a full 28 percent to Rs 38.14 lakh crores from Rs 29.80 lakh crore in FY18, while total imports grew a much higher 37 percent to Rs 45.02 lakh crore in FY19 from Rs 32.7 lakh crore in FY18, according to the official data.

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While exports by these companies declined 13.8 percent to Rs 89,396 crore in FY19, down from Rs 103,680 crore in FY17, their imports rose 13.4 percent during this period. These 8,095 foreign companies imported raw materials, capital goods and spare parts worth Rs 1.18 lakh crore in FY19, compared to Rs 1.04 lakh crore in FY17, the WTC data showed.

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For these 8,095 companies, their export intensity, measured as the ratio of exports to total sales, also declined from 5.5 percent to 3.8 percent during these reporting period.

Export intensity has fallen for both manufacturing as well as services sector companies. While export intensity fell from 4.7 percent to 3.8 percent for the services sector companies, the comparable figure for machinery and machine tools companies were the only ones whose export intensity has been largely constant with their export to total sales ratio of 598 of them remaining at 11.5 percent. On the other hand, the share of exports in total sales of 1,490 companies engaged in computers and related activities almost halved from 14.1 percent to 7.2 percent.

On the other hand, the proportion of exports in total revenue for automobile companies declined sharply from 5.6 percent to 2 percent, show the WTC data.

Against this export earnings by 16,045 domestic companies which are non-government, non-financial companies, grew 1.4 percent between FY17 and FY19.
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Machinery and machine tools companies were the only ones whose export intensity has been largely constant with their export to total sales ratio of 598 of them remaining at 11.5 per cent. On the other hand, the share of exports in total sales of 1,490 companies engaged in computers and related activities almost halved from 14.1 per cent to 7.6 per cent.

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