



## INDIA'S FOREIGN TRADE: JANUARY 2018

Merchandise exports and imports grew by 9.07% and 26.10%, respectively

### Merchandise Trade

#### Exports

India's merchandise exports have exhibited high positive growth of 9.07% in January 2018 to value at **USD 24.38 billion** compared to USD 22.35 billion during January 2017.

**Cumulative value of exports** for the period April-January 2017-18 stood at USD 247.89 billion as against USD 221.82 billion registering a growth of 11.75% over the same period last year.

#### Imports

On the other hand, India's merchandise imports witnessed expansion, growing by 26.1% to value at **USD 40.68 billion** in January 2018 compared to USD 32.261 billion during same period previous year.

**Cumulative value of imports** for the period April-January 2017-18 was USD 379.05 billion as against USD 310.16 billion registering a growth of

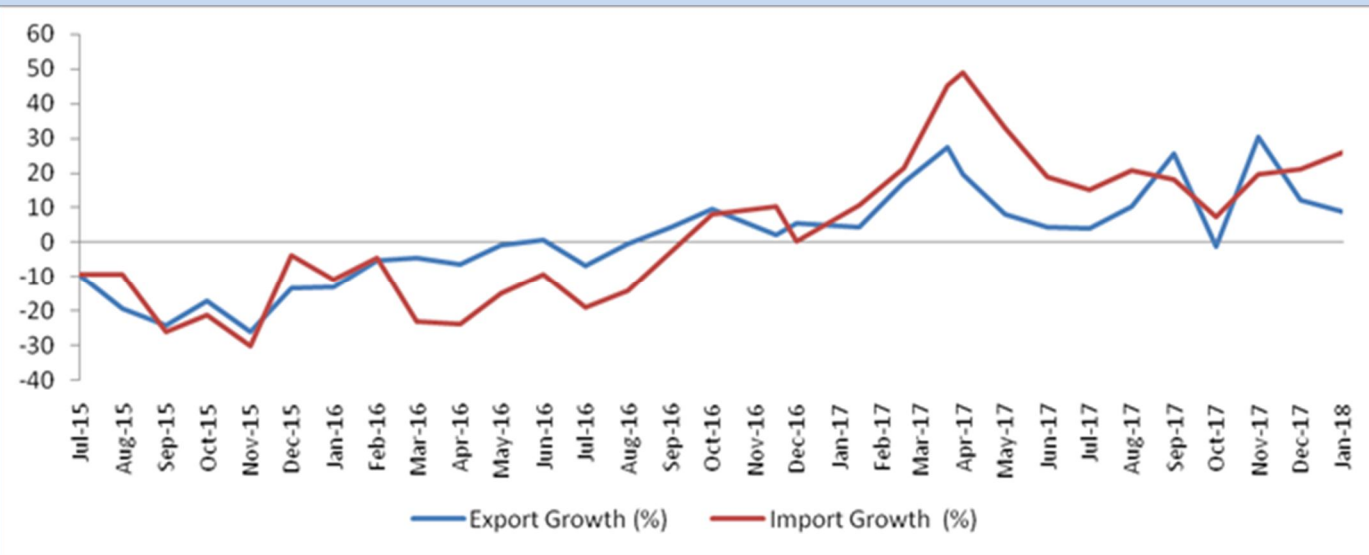
22.21% over the same period last year.

### India's Trade Statistics at a Glance

Merchandise	June-17	July-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec -17	Jan-18
<b>Exports (USD billion)</b>	<b>23.56</b>	<b>22.54</b>	<b>21.60</b>	<b>28.61</b>	<b>23.09</b>	<b>26.19</b>	<b>27.03</b>	<b>24.38</b>
Growth (%)	4.39	3.94	10.29	25.67	-1.12	30.55	12.36	9.07
<b>Imports (USD billion)</b>	<b>36.52</b>	<b>33.99</b>	<b>35.46</b>	<b>37.59</b>	<b>37.12</b>	<b>40.02</b>	<b>41.91</b>	<b>40.68</b>
Growth (%)	19.01	15.42	21.02	18.09	7.6	19.61	21.12	26.1
<b>Trade Balance (USD billion)</b>	<b>-12.95</b>	<b>-11.45</b>	<b>-11.64</b>	<b>-8.98</b>	<b>-14.01</b>	<b>-13.83</b>	<b>-14.88</b>	<b>-16.29</b>

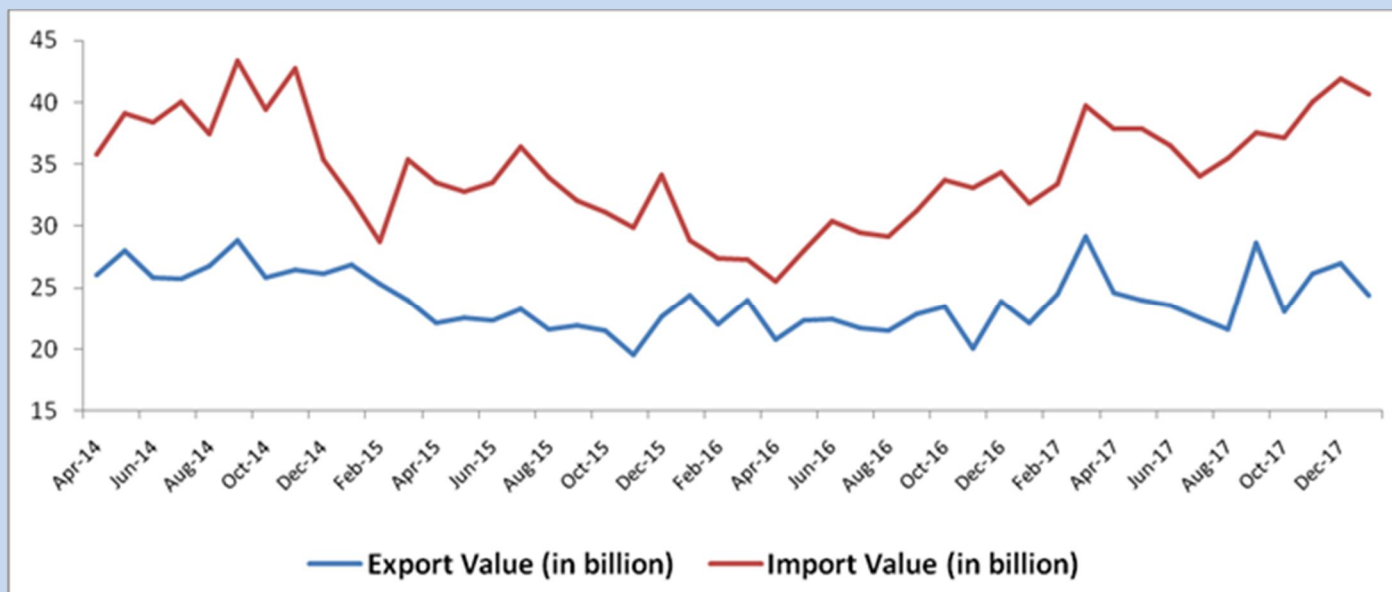
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

### 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 Billion)



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

## Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems & Jewellery exports in January 2018 were valued at USD 17.52 billion as against USD 16.60 billion in January 2017, an increase of 5.51%. Non-petroleum and Non Gems and Jewellery exports during April-January 2017-18 were valued at USD 181.23 billion as compared to USD 161.28 billion for the corresponding period in 2016- 17, an increase of 12.37%.

## Major Exported Products during January 2018

During January 2018, Major commodity groups of export showing positive growth over the corresponding

month of last year are Engineering Goods (15.77%), Petroleum Products (39.5%), Gems & Jewellery (0.89%), Organic & Inorganic Chemicals (33.6%) and Drugs & Pharmaceuticals (8.6%).

### **Major Imported Products during January 2018**

Major commodity groups of import showing high growth in January 2018 over the corresponding month of last year are Petroleum, Crude & products (42.64%), Electronic goods (12.19%), Machinery, electrical & non-electrical (29.11%), Pearls, precious & Semi-precious stones (55.71%) and Coal, Coke & Briquettes, etc. (31.67%).

### **Crude oil and Non-Oil Imports**

Oil imports during January 2018 were valued at USD 11.65 billion which was 42.64% higher than oil imports valued at USD 8.17 billion in January 2017. Oil imports during April-January 2017-18 were valued at USD 87.80 billion which was 26.35% higher than the oil imports of USD 69.49 billion in the corresponding period last year.

In this connection it is mentioned that the global Brent prices (\$/bbl) have increased by 25.69 % in January 2018 vis-à-vis January 2017 as per World Bank commodity price data.

Non-oil imports during January 2018 were estimated at USD 29.02 billion which was 20.49% higher than non-oil imports of USD 24.08 billion in January 2017. Non-oil imports during April-January 2017-18 were valued at USD 291.24 billion which was 21.02% higher than the level of such imports valued at USD 240.66 billion in April-January, 2016-17.

### **Trade in Services**

#### **EXPORTS (Receipts)**

Exports during December 2017 were valued at USD 16.005 billion (Rs. 102819.83 Crore) registering a positive growth of 3.98% in dollar terms as compared to positive growth of 8.76% during November 2017.

#### **IMPORTS (Payments)**

Imports during December 2017 were valued at USD 9.859 billion (Rs. 63336.50 Crore) registering a positive

growth of 2.20% in dollar terms as compared to positive growth of 10.89% during November 2017

Services	May-17	June-17	July-17	Aug-17	Sep-17	Oct-17	Nov- 17	Dec-17
Exports (Receipts) (USD billion)	13.43	13.38	13.17	13.7	13.73	14.15	15.39	16.05
Imports (Payments) (USD billion)	7.61	7.45	7.33	8.65	8.45	8.7	9.64	9.85
Trade Balance (USD billion)	5.81	5.93	5.84	5.04	5.28	5.45	5.74	6.14

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 2017-18 is estimated at USD 80.215 billion as compared to USD 40.02 billion during April-January 2016-17.

### MERCHANDISE:

The trade deficit for January 2018 was estimated at USD 16. 298 billion as against the deficit of USD 9.90 billion during January 2017.

### SERVICES:

As per RBI's Press Release dated 15th February 2018, the trade balance in Services (i.e. net export of Services) for December, 2017 was estimated at USD 6.14 billion

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Warm regards,

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