



## INDIA'S FOREIGN TRADE: MAY 2018

Merchandise exports and imports grew by 20.2% and 14.8%, respectively

### Merchandise Trade

#### Exports

India's merchandise exports have exhibited strong growth of 20.18% in May 2018 to value at **USD 28.86 billion** compared to **USD 24.01 billion** during May 2017.

Cumulative value of exports for the period April-May 2018-19 was USD 54.77 Billion as against USD 48.65 Billion registering a positive growth of 12.58% over the same period last year.

#### Imports

India's merchandise imports grew by 14.85% to value at **USD 43.48 billion** in May 2018 compared to USD 37.86 billion during same period previous year.

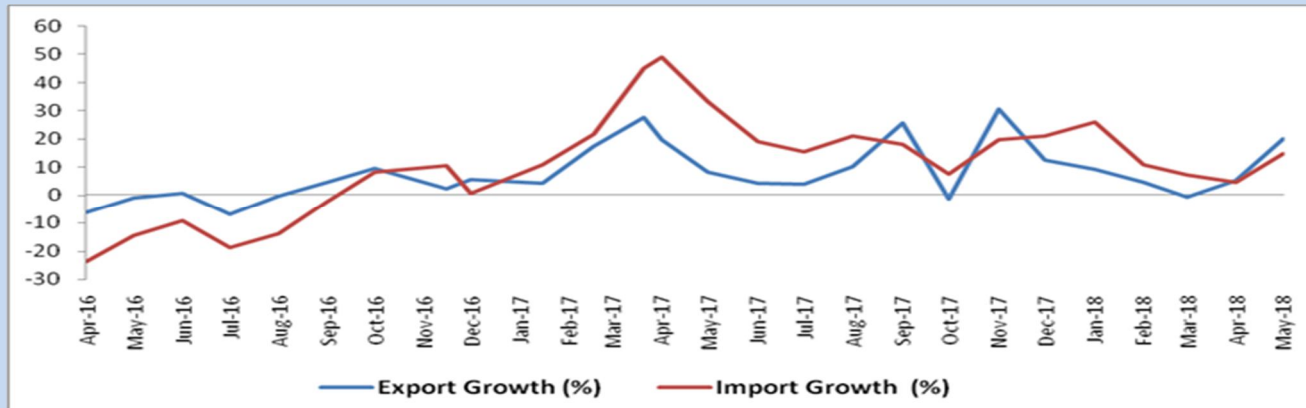
Cumulative value of imports for the period April-May 2018-19 was USD 83.11 Billion as against USD 75.74 Billion registering a positive growth of 9.72% over the same period last year.

### India's Trade Statistics at a Glance

Merchandise	Dec -17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
<b>Exports (USD billion)</b>	<b>27.03</b>	<b>24.38</b>	<b>25.83</b>	<b>29.11</b>	<b>25.91</b>	<b>28.86</b>
Growth (%)	12.36	9.07	4.48	-0.66	5.17	20.18
<b>Imports (USD billion)</b>	<b>41.91</b>	<b>40.68</b>	<b>37.81</b>	<b>42.80</b>	<b>39.63</b>	<b>43.48</b>
Growth (%)	21.12	26.1	10.41	7.15	4.6	14.85
<b>Trade Balance (USD billion)</b>	<b>-14.88</b>	<b>-16.29</b>	<b>-11.97</b>	<b>-13.69</b>	<b>-13.72</b>	<b>-14.62</b>

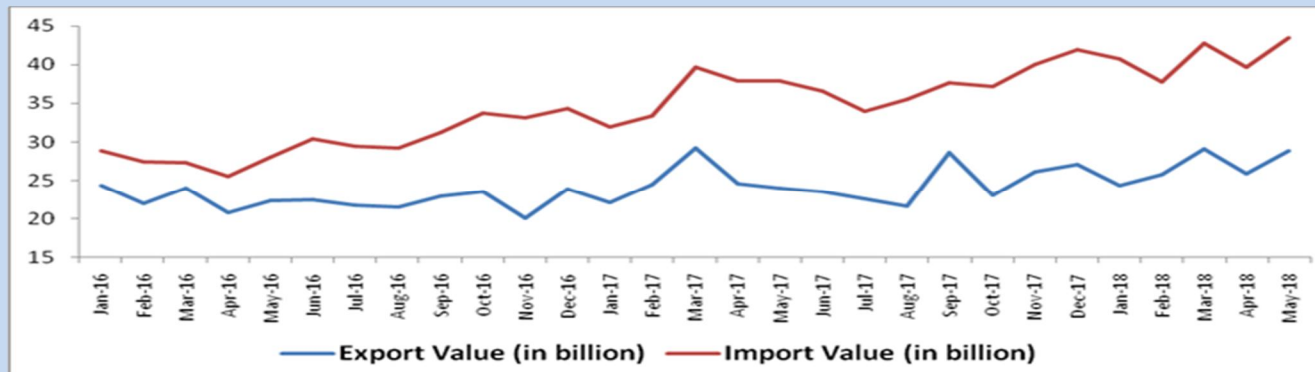
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

## 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

## Top exported products in May 2018

During April 2018, major commodity groups of export showing positive growth over the corresponding month of last year are Engineering Goods (14.77%), Petroleum Products (104.47%), Organic & Inorganic Chemicals (34.21%), Drugs & Pharmaceuticals (25.67%), Cotton Yarn/Fabs./made-ups, Handloom Products etc. (24.7%).

## Top imported products in May 2018

Major commodity groups of import showing high growth in April 2018 over the corresponding month of last year are Petroleum, Crude & products (49.46%) Electronic goods (19.93%) Machinery, electrical

& non-electrical (30.86%) Coal, Coke & Briquettes, etc. (17.88%) Organic & Inorganic Chemicals (28.26%).

## Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports during May 2018 were valued at USD 19.94 Billion as compared to USD 17.51 Billion during May 2017 exhibiting a positive growth of 13.85%. Non-petroleum and Non Gems and Jewellery exports during April-May 2018-19 were valued at USD 39.74 Billion as compared to USD 35.23 Billion for the corresponding period in 2017-18, an increase of 12.78%.

## Crude oil and Non-Oil Imports

**Oil imports** during May 2018 were valued at USD 11.50 Billion (Rs. 77654.11 crore) which was 49.46% higher in Dollar terms and 56.69% higher in Rupee terms compared to USD 7.69 Billion (Rs. 49560.16 crore) in May 2017. Oil imports during April- May 2018-19 were valued at USD 21.91 Billion (Rs. 145998.35 crore) which was 45.56% higher in Dollar terms and 50.46% higher in Rupee terms compared to USD 15.05 Billion (Rs. 97032.66 crore) in the corresponding period last year.

In this connection it is mentioned that the global Brent prices (\$/bbl) have increased by 50.68 % in May 2018 vis-à-vis May 2017 as per World Bank commodity price data.

**Non-oil imports** during May 2018 were estimated at USD 31.98 Billion (Rs.216006.37 crore) which was 6.03% higher in Dollar terms and 11.16% higher in Rupee terms compared to USD 30.16 Billion (Rs. 194328.58 crore) in May 2017. Non-oil imports during April-May 2018- 19 were valued at USD 61.19 Billion (Rs. 407746.80 crore) which was 0.83% higher in Dollar terms and 4.22% higher in Rupee terms compared to USD 60.69 Billion (Rs. 391236.60 crore) in April-May, 2017-18.

**Non-Oil and Non-Gold imports** in May 2018 valued at USD 28.50 billion has recorded a positive growth of 13.09% as compared to Non-Oil and non-Gold import in May 2017. Non-Oil and Non Gold imports in April-May 2018 valued at USD 55.14 billion has recorded a positive growth of 6.28% as compared to Non-Oil and Non-Gold import in April-May 2017.

## Trade in Services

### EXPORTS (Receipts)

Exports during April 2018 were valued at USD 17.56 Billion (Rs. 115277.03 Crore) registering a positive growth of 4.33% in dollar terms as compared to positive growth of 7.16% during March 2018

### IMPORTS (Payments)

Imports during April 2018 were valued at USD 10.92 Billion (Rs. 71642.02 Crore) registering a positive

growth of 6.18% in dollar terms as compared to positive growth of 1.35% during March 2018.

Services	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Exports (Receipts) (USD billion)</b>	16.05	16.34	15.71	16.83	17.56
<b>Imports (Payments) (USD billion)</b>	9.85	9.85	10.14	10.28	10.92
<b>Trade Balance (USD billion)</b>	6.14	6.49	5.57	6.55	6.65

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-May 2018-19 is estimated at USD 21.69 Billion as compared to USD 21.41 Billion during April-May 2017-18.

### MERCHANDISE:

The trade deficit for May 2018 was estimated at USD 14.62 Billion as against the deficit of USD 13.84 Billion during May 2017.

### SERVICES:

As per RBI's Press Release dated 15<sup>th</sup> June 2018, the trade balance in Services (i.e. net export of Services) for April, 2018 was estimated at USD 6.65 Billion.

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