



## INDIA'S FOREIGN TRADE: FEBRUARY 2018

Merchandise exports and imports grew by 4.48% and 10.41%, respectively

### Merchandise Trade

#### Exports

India's merchandise exports have exhibited high positive growth of 4.48% in February 2018 to value at **USD 25.83 billion** compared to USD 24.72 billion during February 2017.

**Cumulative value of exports** for the period April-February 2017-18 stood at USD 273.73 billion as against USD 246.55 billion registering a growth of 11.02% over the same period last year.

#### Imports

On the other hand, India's merchandise imports witnessed expansion, growing by 10.41% to value at **USD 37.81 billion** in February 2018 compared to USD 34.24 billion during same period previous year.

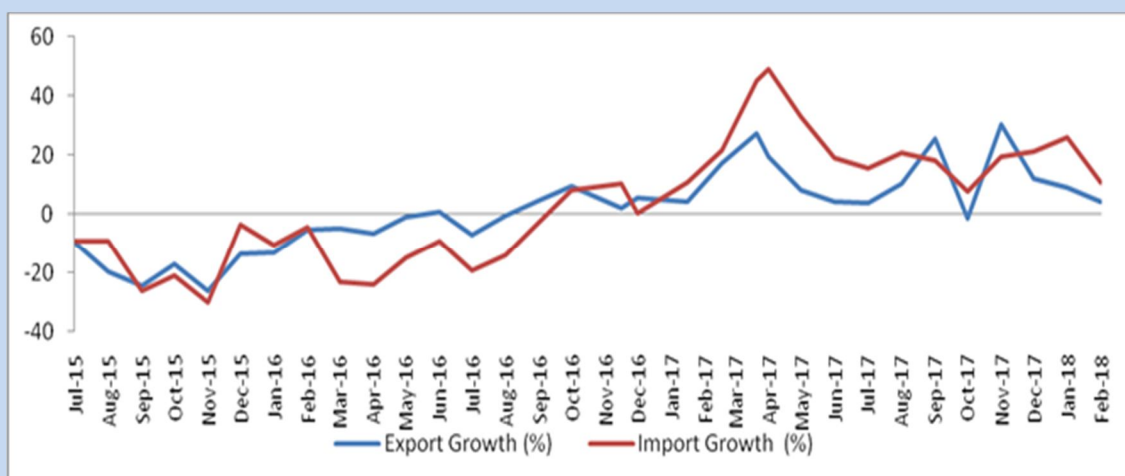
**Cumulative value of imports** for the period April-February 2017-18 was USD 416.86 billion as against USD 344.41 billion registering a growth of 21.04% over the same period last year.

### India's Trade Statistics at a Glance

Merchandise	June-17	July-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-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>	<b>25.83</b>
Growth (%)	4.39	3.94	10.29	25.67	-1.12	30.55	12.36	9.07	4.48
<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>	<b>37.81</b>
Growth (%)	19.01	15.42	21.02	18.09	7.6	19.61	21.12	26.1	10.41
<b>Trade Balance (USD billion)</b>	-	-	-	<b>-8.98</b>	-	-	-	-	-
	<b>12.95</b>	<b>11.45</b>	<b>11.64</b>		<b>14.01</b>	<b>13.83</b>	<b>14.88</b>	<b>16.29</b>	<b>11.97</b>

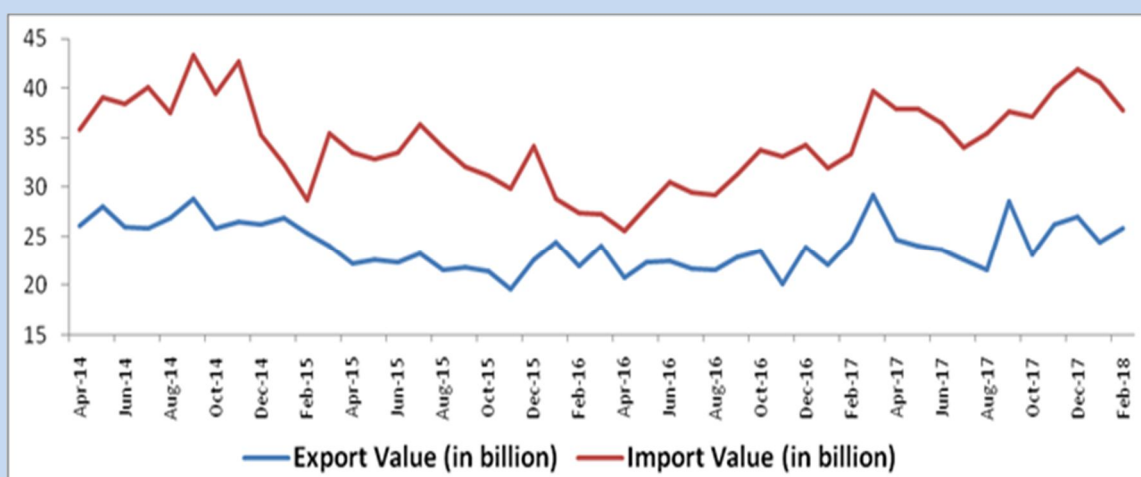
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

### 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 February 2018 were valued at USD 18.79 billion as against USD 18.17 billion in February 2017, an increase of 3.39%. Non-petroleum and Non Gems and Jewellery exports during April-February 2017-18 were valued at USD 200.03 billion as compared to USD 179.45 billion for the corresponding period in 2016-17, an increase of 11.46%.

### Major Exported Products during February 2018

During February 2018, major commodity groups of export showing positive growth over the corresponding month of last year are Petroleum Products (27.44%), Organic & Inorganic Chemicals (30.41%), Drugs & Pharmaceuticals (13.92%), Rice (21.29%) &

Electronic Goods (29.71%).

## Major Imported Products during February 2018

Major commodity groups of import showing high growth in February 2018 over the corresponding month of last year are Petroleum, Crude & products (32.05%), Electronic goods (18.95%), Machinery, electrical & non-electrical (23.04%), Pearls, precious & Semi-precious stones (15.86%) and Coal, Coke & Briquettes, etc. (17.73%).

## Crude oil and Non-Oil Imports

Oil imports during February 2018 were valued at USD 10.19 billion which was 32.05% higher than oil imports valued at USD 7.71 billion in February 2017. Oil imports during April-February 2017-18 were valued at USD 98.00 billion which was 26.92% higher than the oil imports of USD 77.21 billion in the corresponding period last year.

In this connection it is mentioned that the global Brent prices (USD/bbl) have increased by 17.90% in February 2018 vis-à-vis February 2017 as per World Bank commodity price data.

Non-oil imports during February 2018 were estimated at USD 27.61 billion which was 4.11% higher than non-oil imports of USD 26.52 billion in February 2017. Non-oil imports during April-February 2017-18 were valued at USD 318.86 billion which was 19.34% higher than the level of such imports valued at USD 267.19 billion in April-February, 2016-17.

## Trade in Services

### EXPORTS (Receipts)

Exports during January 2018 were valued at USD 16.33 billion (Rs. 1,03,963.6 Crore) registering a positive growth of 2.07% in dollar terms as compared to positive growth of 3.98% during December 2017.

### IMPORTS (Payments)

Imports during January 2018 were valued at USD 9.84 billion (Rs. 62663.25 Crore) registering a negative growth of 0.12% in dollar terms as compared to positive growth of 2.20% during December 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
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-February 2017-18 is estimated at USD 85.70 billion as compared to USD 44.38 billion during April-February 2016-17.

**MERCHANDISE:**

The trade deficit for February 2018 was estimated at USD 11.97 billion as against the deficit of USD 9.52 billion during February 2017.

**SERVICES:**

As per RBI's Press Release dated 15<sup>th</sup> March 2018, the trade balance in Services (i.e. net export of Services) for January, 2018 was estimated at USD 6.49 billion

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