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Government of India
Ministry of Commerce & Industry
Department of Commerce
Economic Division

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New Delhi, Dated 15th February 2018

PRESS RELEASE

INDIA'S FOREIGN TRADE: January 2018

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports during January 2018 have exhibited positive growth of 9.07 per cent in dollar terms vis-à-vis January 2017. Exports have been on a positive trajectory since August 2016 to January 2018 with a dip of 1.1 per cent in the month of October 2017.

Exports during January 2018 valued at US \$ 24383.97 million as compared to US \$ 22356.32 million during January 2017. In Rupee terms, exports were valued at Rs. 155172.00 crore as compared to Rs. 152202.70 crore during January 2017, registering a rise of 1.95 per cent.

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%).

Cumulative value of exports for the period April-January 2017-18 was US \$ 247896.55 million (Rs 1596591.91 crore) as against US \$ 221823.46 million (Rs 1490544.21 crore) registering a positive growth of 11.75 per cent in Dollar terms and 7.11 per cent in Rupee terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in January 2018 were valued at US \$ 17523.24 million as against US \$ 16607.36 million in January 2017, an increase of 5.51%. Non-petroleum and Non Gems and Jewellery exports during April-January 2017-18 were valued at US \$ 181238.18 million as compared to US \$ 161281.88 million for the corresponding period in 2016-17, an increase of 12.37%.

IMPORTS

Imports during January 2018 were valued at US \$ 40682.44 million (Rs 258890.43 crore) which was 26.10 per cent higher in Dollar terms and 17.87 per cent higher in Rupee terms over the level of imports valued at US \$ 32261.14 million (Rs. 219635.13 crore) in January 2017. Cumulative value of imports for the period April-January 2017-18 was US \$ 379052.07 million (Rs. 2441180.27 crore) as against US \$ 310160.46 million (Rs. 2084786.99 crore) registering a positive growth of 22.21 per cent in Dollar terms and 17.09 per cent in Rupee terms over the same period last year.

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 US \$ 11659.07 million which was 42.64 percent higher than oil imports valued at US \$ 8173.96 million in January 2017. Oil imports during April-January 2017-18 were valued at US \$ 87807.92 million which was 26.35 per cent higher than the oil imports of US \$ 69493.68 million 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 (The pink sheet).

Non-oil imports during January 2018 were estimated at US \$ 29023.37 million which was 20.49 per cent higher than non-oil imports of US \$ 24087.18 million in January 2017 Non-oil imports during April-January 2017-18 were valued at US \$ 291244.15 million which was 21.02 per cent higher than the level of such imports valued at US \$ 240666.78 million in April-January, 2016-17.

II. TRADE IN SERVICES (for December, 2017, as per the RBI Press Release dated 15th February 2018)

EXPORTS (Receipts)

Exports during December 2017 were valued at US \$ 16,005 million (Rs. 102819.83 Crore) registering a positive growth of 3.98 per cent in dollar terms as compared to positive growth of 8.76 per cent during November 2017 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during December 2017 were valued at US \$ 9,859 million (Rs. 63336.50 Crore) registering a positive growth of 2.20 per cent in dollar terms as compared to positive growth of 10.89 per cent during November 2017 (as per RBI's Press Release for the respective months).

III. TRADE BALANCE

MERCHANDISE: The trade deficit for January 2018 was estimated at US \$ 16298.47million as against the deficit of US \$ 9904.82million 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 US \$ 6,146 million.

OVERALL TRADE BALANCE: Taking merchandise and services together, overall trade deficit for April-January 2017-18 is estimated at US \$ 80215.52 million as compared to US \$ 40021.00 million during April-January 2016-17. (Services data pertains to April-December 2017-18 as December 2017 is the latest data available as per RBI's Press Release dated 15th February 2018)

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MERCHANDISE TRADE

<u>EXPORTS & IMPORTS: (US \$ Million)</u>		
<u>(PROVISIONAL)</u>		
	JANUARY	APRIL-JANUARY
EXPORTS (including re-exports)		
2016-17	22356.32	221823.46
2017-18	24383.97	247896.55
%Growth 2017-18/ 2016-17	9.07	11.75
IMPORTS		
2016-17	32261.14	310160.46
2017-18	40682.44	379052.07
%Growth 2017-18/ 2016-17	26.10	22.21
TRADE BALANCE		
2016-17	-9904.82	-88337.00
2017-18	-16298.47	-131155.52
<u>EXPORTS & IMPORTS: (Rs. Crore)</u>		
<u>(PROVISIONAL)</u>		
	JANUARY	APRIL-JANUARY
EXPORTS(including re-exports)		
2016-17	152202.70	1490544.21
2017-18	155172.00	1596591.91
%Growth 2017-18/ 2016-17	1.95	7.11
IMPORTS		
2016-17	219635.13	2084786.99
2017-18	258890.43	2441180.27
%Growth 2017-18/ 2016-17	17.87	17.09
TRADE BALANCE		
2016-17	-67432.43	-594242.78
2017-18	-103718.43	-844588.37

SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Million)	
(Provisional)	December 2017
EXPORTS (Receipts)	16005
IMPORTS (Payments)	9859
TRADE BALANCE	6146
EXPORTS & IMPORTS (SERVICES): (Rs. Crore)	
(Provisional)	December 2017
EXPORTS (Receipts)	102819.83
IMPORTS (Payments)	63336.50
TRADE BALANCE	39483.33
Source: RBI Press Release dated 15th February, 2018	