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Government of India
Ministry of Commerce & Industry
Department of Commerce
Economic Division
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New Delhi, Dated 13th April, 2017

PRESS RELEASE

INDIA'S FOREIGN TRADE: March, 2017

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

In continuation with the double digit growth exhibited by exports during February 2017, exports during March 2017 have shown a significant growth of 27.59 per cent in dollar terms valued at US$ 29232.05 million as compared to US$ 22911.74 million during March,2016. In Rupee terms, during March 2017 exports were valued at Rs. 192571.13 crore as compared to Rs. 153558.85 crore during March,2016, registering a positive growth of 25.41 per cent.

Cumulative value of exports for the period April-March 2016-17 was US$ 274645.10 million (Rs. 1841314.39 crore) as against US$ 262290.11 million (Rs. 1716377.99 crore) registering a positive growth of 4.71 per cent in Dollar terms and positive growth of 7.28 per cent in Rupee terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in March 2017 were valued at US$ 21420.91 million against US$ 17071.00 million in March 2016, an increase of 25.5 %. Non-petroleum and Non Gems and Jewellery exports during April - March 2016-17 were valued at US$ 200557.90 million as compared to US$ 192423.94 million for the corresponding period in 2016, an increase of 4.2%.

The growth in exports is positive for all major economies, USA(8.99%),EU(9.27%) ,China(7.85%) and Japan(4.48%) for January 2017 over the corresponding period of previous year as per latest WTO statistics.

IMPORTS

Imports during March 2017 were valued at US$ 39669.22 million (Rs. 261327.71 crore) which was 45.25 per cent higher in Dollar terms and 42.77 per cent higher in Rupee terms over the level of imports valued at US$ 27310.28 million (Rs. 183038.67 crore) in March, 2016. Cumulative value of imports for the period April-March 2016-17 was US$ 380367.65 million (Rs. 2550926.19 crore) as against US$ 381006.64 million (Rs. 2490298.03 crore) registering a negative growth of 0.17 per cent in Dollar terms and positive growth of 2.43 per cent in Rupee terms over the same period last year.

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during March, 2017 were valued at US$ 9714.01 million which was 101.43 percent higher than oil imports valued at US$ 4822.59 million in March 2016. Oil imports during April-March, 2016-17 were valued at US$ 86457.87 million which was 4.24 per cent higher than the oil imports of US$ 82944.45 million in the corresponding period last year.

In this connection it is mentioned that the global Brent prices ($/bbl) have increased by 33.02% in March 2017 vis-à-vis March 2016 as per World Bank commodity price data (The pink sheet).

Non-oil imports during March, 2017 were estimated at US$ 29955.21 million which was 33.21 per cent higher than non-oil imports of US$ 22487.69 million in March, 2016. Non-oil imports during April-March 2016-17 were valued at US$ 293909.78 million which was 1.39 per cent lower than the level of such imports valued at US$ 298062.19 million in April-March, 2015-16.

II. TRADE IN SERVICES (for February, 2017, as per the RBI Press Release dated 13th April, 2017)

EXPORTS (Receipts)

Exports during February 2017 were valued at US$ 13060 Million (Rs. 87600.60 Crore) registering a negative growth of 3.76 per cent in dollar terms as compared to negative growth of 1.70 per cent during January 2017 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during February 2017 were valued at US$ 7235 Million (Rs. 48529.12 Crore) registering a negative growth of 13.96 per cent in dollar terms as compared to positive growth of 1.39 per cent during January 2017 (as per RBI's Press Release for the respective months).

III.TRADE BALANCE

MERCHANDISE: The trade deficit for April-March, 2016-17 was estimated at US$ 105722.55 million which was 10.95% lower than the deficit of US$ 118716.53 million during April-March, 2015-16.

SERVICES: As per RBI's Press Release dated 13th April 2017, the trade balance in Services (i.e. net export of Services) for February, 2017 was estimated at US$ 5825 million. The net export of services for April- February, 2016-17 was estimated at US$ 59302 million which is lower than net export of services of US$ 64429 million during April- February, 2015-16. (The data for April-February 2015-16 and 2016-17 has been derived by adding April-February month wise QE data of RBI Press Release).

OVERALL TRADE BALANCE: Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April- March 2016-17 is estimated at US$ 46420.55 million which is 14.49 percent lower in Dollar terms than the level of US$ 54287.53 million during April-March 2015-16. (Services data pertains to April-February 2016-17 as February 2017 is the latest data available as per RBI's Press Release dated 13th April 2017)

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MERCHANDISE TRADE

EXPORTS & IMPORTS : (US $ Million) (Provisional)		
EXPORTS (including re-exports)	**MARCH**	**APRIL-MARCH**
2015-16	22911.74	262290.11
2016-17	29232.05	274645.10
% Growth 2016-17/ 2015-16	**27.59**	**4.71**
IMPORTS		
2015-16	27310.28	381006.64
2016-17	39669.22	380367.65
% Growth 2016-17/ 2015-16	**45.25**	**-0.17**
TRADE BALANCE		
2015-16	-4398.54	-118716.53
2016-17	-10437.17	-105722.55
EXPORTS & IMPORTS: (Rs. Crore) (Provisional)		
EXPORTS (including re-exports)	**MARCH**	**APRIL-MARCH**
2015-16	153558.85	1716377.99
2016-17	192571.13	1841314.39
% Growth 2016-17/ 2015-16	**25.41**	**7.28**
IMPORTS		
2015-16	183038.67	2490298.03
2016-17	261327.71	2550926.19
% Growth 2016-17/ 2015-16	**42.77**	**2.43**
TRADE BALANCE		
2015-16	-29479.82	-773920.04
2016-17	-68756.58	-709611.80

SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US $ Million)	
(Provisional)	**February 2017**
EXPORTS (Receipts)	13060
IMPORTS (Payments)	7235
TRADE BALANCE	5825
EXPORTS & IMPORTS (SERVICES): (Rs. Crore)	
(Provisional)	**February 2017**
EXPORTS (Receipts)	87600.60
IMPORTS (Payments)	48529.12
TRADE BALANCE	39071.48
Source: RBI Press Release dated 13th April,2017	