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

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New Delhi, Dated 14th November 2017

PRESS RELEASE

INDIA'S FOREIGN TRADE: October 2017

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports during October 2017 are valued at US \$ 23098.18 million as compared to US \$ 23360.61 million during October,2016, a decline of 1.12 percent in dollar terms. However, during April-October 2017-18 exports have exhibited a positive growth of 9.62 per cent in Dollar terms. In Rupee terms, during October 2017 exports were valued at Rs. 150325.95 crore as compared to Rs. 155926.73 crore during October,2016, registering a decline of 3.59 per cent.

During October 2017, Major commodity groups of export showing positive growth over the corresponding month of last year are Engineering Goods (11.77%), Petroleum Products (14.74%), Organic & Inorganic Chemicals (22.29%), Cotton Yarn/Fabs./made-ups, Handloom Products etc. (4.83%), Marine Products (8.52%) and Plastic & Linoleum (24.46%) .

Cumulative value of exports for the period April-October 2017-18 was US \$ 170286.55 million (Rs 1097858.68 crore) as against US \$ 155344.40 million (Rs 1039297.59 crore) registering a positive growth of 9.62 per cent in Dollar terms and 5.63 per cent in Rupee terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in October 2017 were valued at US \$ 16604.63 million as against US \$ 16202.27 million in October 2016, an increase of 2.48 %. Non-petroleum and Non Gems and Jewellery exports during April -October 2017-18 were valued at US \$ 124281.02 million as compared to US \$ 111556.32 million for the corresponding period in 2016-17, an increase of 11.41%.

IMPORTS

Imports during October 2017 were valued at US \$ 37117.01 million (Rs 241562.31 crore) which was 7.60 per cent higher in Dollar terms and 4.91 per cent higher in Rupee terms over the level of imports valued at US \$ 34495.09 million (Rs. 230246.81 crore) in October, 2016. Cumulative value of imports for the period April-October 2017-18 was US \$ 256434.21 million (Rs. 1653435.01 crore) as against US \$ 209834.98 million (Rs. 1403911.51 crore) registering a positive growth of 22.21 per cent in Dollar terms and 17.77 per cent in Rupee terms over the same period last year.

Major commodity groups of import showing high growth in October 2017 over the corresponding month of last year are Petroleum, Crude & products (27.89%), Electronic goods (7.04%), Machinery, electrical & non-electrical (17.43%), Coal, Coke & Briquettes, etc. (66.28%) and Organic & Inorganic Chemicals (30.49%).

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during October, 2017 were valued at US \$ 9286.74 million which was 27.89 percent higher than oil imports valued at US \$ 7261.23 million in October 2016. Oil imports during April-October, 2017-18 were valued at US \$ 56252.00 million which was 20.23 per cent higher than the oil imports of US \$ 46788.46 million in the corresponding period last year.

In this connection it is mentioned that the global Brent prices (\$/bbl) have increased by 15.87 % in October 2017 vis-à-vis October 2016 as per World Bank commodity price data (The pink sheet).

Non-oil imports during October, 2017 were estimated at US \$ 27830.27 million which was 2.19 per cent higher than non-oil imports of US \$ 27233.86 million in October, 2016. Non-oil imports during April-October 2017-18 were valued at US \$ 200182.20 million which was 22.78 per cent higher than the level of such imports valued at US \$ 163046.52 million in April-October, 2016-17.

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

EXPORTS (Receipts)

Exports during September 2017 were valued at US \$ 13,732 million (Rs. 88490.24 Crore) registering a positive growth of 0.23 per cent in dollar terms as compared to positive growth of 3.97 per cent during August 2017 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during September 2017 were valued at US \$ 8,450 million (Rs. 54452.56 Crore) registering a negative growth of 2.40 per cent in dollar terms as compared to positive growth of 18.05 per cent during August 2017 (as per RBI's Press Release for the respective months).

III. TRADE BALANCE

MERCHANDISE: The trade deficit for October 2017 was estimated at US \$ 14018.83 million as against the deficit of US \$ 11134.48 million during October 2016.

SERVICES: As per RBI's Press Release dated 13th November 2017, the trade balance in Services (i.e. net export of Services) for September, 2017 was estimated at US \$ 5,282 million.

OVERALL TRADE BALANCE: Taking merchandise and services together, overall trade deficit for April-October 2017-18 is estimated at US \$ 52550.66 million as compared to US \$ 22132.58 million during April-October 2016-17. (Services data pertains to April-September 2017-18 as September 2017 is the latest data available as per RBI's Press Release dated 13th November 2017)

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MERCHANDISE TRADE

<u>EXPORTS & IMPORTS : (US \$ Million)</u>		
<u>(PROVISIONAL)</u>		
	OCTOBER	APRIL-OCTOBER
EXPORTS(including re-exports)		
2016-17	23360.61	155344.40
2017-18	23098.18	170286.55
%Growth 2017-18/ 2016-17	-1.12	9.62
IMPORTS		
2016-17	34495.09	209834.98
2017-18	37117.01	256434.21
%Growth 2017-18/ 2016-17	7.60	22.21
TRADE BALANCE		
2016-17	-11134.48	-54490.58
2017-18	-14018.83	-86147.66
<u>EXPORTS & IMPORTS: (Rs. Crore)</u>		
<u>(PROVISIONAL)</u>		
	OCTOBER	APRIL-OCTOBER
EXPORTS(including re-exports)		
2016-17	155926.73	1039297.59
2017-18	150325.95	1097858.68
%Growth 2017-18/ 2016-17	-3.59	5.63
IMPORTS		
2016-17	230246.81	1403911.51
2017-18	241562.31	1653435.01
%Growth 2017-18/ 2016-17	4.91	17.77
TRADE BALANCE		
2016-17	-74320.08	-364613.92
2017-18	-91236.36	-555576.33

SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Million)	
(Provisional)	September2017
EXPORTS (Receipts)	13732
IMPORTS (Payments)	8450
TRADE BALANCE	5282
EXPORTS & IMPORTS (SERVICES): (Rs. Crore)	
(Provisional)	September2017
EXPORTS (Receipts)	88490.24
IMPORTS (Payments)	54452.56
TRADE BALANCE	34037.68
Source: RBI Press Release dated 13th November,2017	