

India's Merchandise Trade: September 2018

Merchandise exports grew by 9.65% in Rupee Terms and (-) 2.2% in USD terms during September 2018

KEY HEADLINES:

- Mid-year assessment shows exports growing in a healthy manner, building on export growth seen in 2016-17 and 2017-18.
- In first six months (April-September 2018), merchandise exports exhibited positive growth of 19.93 per cent in Rupee terms and 12.54 per cent in US\$.
- Merchandise Exports in September 2018 exhibited a positive growth of 9.65 per cent in Rupee terms.
- Merchandise Trade deficit is USD 13.98 Billion in September 2018 which is the lowest in last 5 months, despite high oil prices.

EXPORTS:

- Mid-year assessment of the first six months of this financial year shows that exports are growing in a healthy manner to build on the export growth seen in 2016-17 and 2017-18. In the first six months (April-September 2018), merchandise exports exhibited a positive growth of 19.93 per cent in Rupee terms and 12.54 per cent in US\$ terms over same period last year.

- Exports of Non-petroleum and Non Gems and Jewellery during April-September 2018 exhibited a positive growth of 17.51 per cent in Rupee terms and 10.32 per cent in US\$ terms over same period last year. Thus the growth is robust and not confined to petroleum products alone.
- Merchandise Exports in September 2018 exhibited a positive growth of 9.65 per cent in Rupee terms. In dollar terms there was a marginal negative growth in merchandise exports of 2.15 per cent in September 2018. This decline is entirely due to the base effect resulting from September 2017 being an abnormally high growth month of about 26% in dollar terms due to the imminent cut off then for drawbacks at pre-GST rates. This is a temporary out of trend phenomenon. Exporters continue to be resurgent with their realized incomes having gone up by almost 10 percent. October 2018 figures promise to be as per the ongoing six-month trend again.
- During September 2018, major commodity groups showing positive export growth over the corresponding month of last year are Petroleum Products (26.8%), Organic & Inorganic Chemicals (16.9%), Drugs & Pharmaceuticals (3.8%), Cotton Yarn/Fabs./made-ups, Handloom Products etc. (3.6%) and Plastic & Linoleum (28.2%) (in USD terms).

IMPORTS:

- Imports during April-September 2018 exhibited a positive growth of 16.16 per cent in US\$ terms.
- In September 2018, imports exhibited a positive growth of 10.45 per cent in US\$ terms (which is the lowest in last 5 months) and 23.78 in Rupee terms.

TRADE DEFICIT:

- Merchandise Trade deficit during April-September 2018 is USD 94.32 Billion and USD 13.98 Billion in September 2018 which is the lowest in last 5 months, despite high oil prices.

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