

## India’s Foreign Trade : October 2018

**Merchandise exports and imports grew by 17.8% and 17.6% respectively**

### Merchandise Trade

#### Exports

India’s exports during October 2018 were valued at USD 26.98 Billion as compared to USD 22.89 Billion during October 2017 exhibiting a positive growth of 17.86 per cent. In Rupee terms, exports were valued at Rs. 1,98,634.84 crore in October 2018 as compared to Rs. 1,48,962.64 crore during October 2017, registering a positive growth of 33.35 per cent.

Cumulative value of exports for the period April-October 2018-19 was USD 191.01 Billion (Rs 13,23,940.28 crore) as against USD 168.64 Billion (Rs 10,87,270.47 crore) registering a positive growth of 13.27 per cent in Dollar terms

#### Imports

India’s imports during October 2018 were valued at USD 44.11 Billion (Rs 3,24,774.78 crore) which was 17.62 per cent higher in Dollar terms and 33.07 per cent higher in Rupee terms over the level of imports valued at USD 37.50 Billion (Rs. 2,44,064.20 crore) in October 2017.

Cumulative value of imports for the period April-October 2018-19 was USD 302.47 Billion (Rs. 20,97,058.41 crore) as against USD 259.92 Billion (Rs. 16,75,887.95 crore) registering a positive growth of 16.37 per cent in Dollar terms and

and 21.77 per cent in Rupee terms over the same period last year.

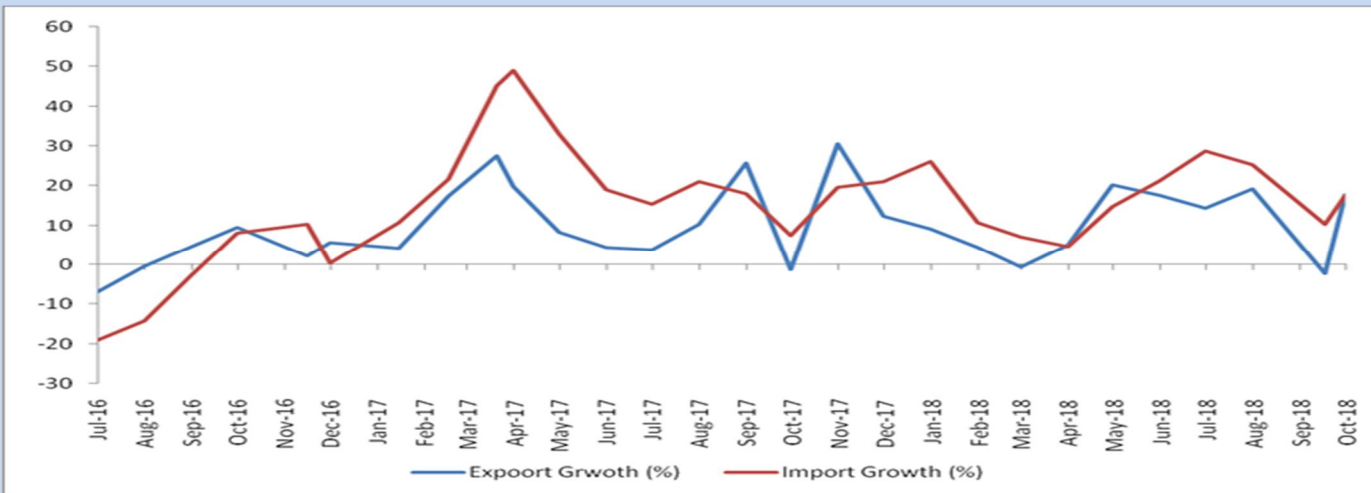
25.13 per cent in Rupee terms over the same period last year.

### India's Trade Statistics at a Glance

Merchandise	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18
<b>Exports (USD billion)</b>	<b>25.83</b>	<b>29.11</b>	<b>25.91</b>	<b>28.86</b>	<b>27.7</b>	<b>25.77</b>	<b>27.84</b>	<b>27.95</b>	<b>26.98</b>
Growth (%)	4.48	-0.66	5.17	20.18	17.57	14.32	19.21	-2.15	17.86
<b>Imports (USD billion)</b>	<b>37.81</b>	<b>42.80</b>	<b>39.63</b>	<b>43.48</b>	<b>44.3</b>	<b>43.79</b>	<b>45.24</b>	<b>41.93</b>	<b>44.11</b>
Growth (%)	10.41	7.15	4.6	14.85	21.31	28.81	25.41	10.45	17.62
<b>Trade Balance (USD billion)</b>	<b>-11.97</b>	<b>-13.69</b>	<b>-13.72</b>	<b>-14.62</b>	<b>-16.6</b>	<b>-18.02</b>	<b>-17.39</b>	<b>-13.98</b>	<b>-17.13</b>

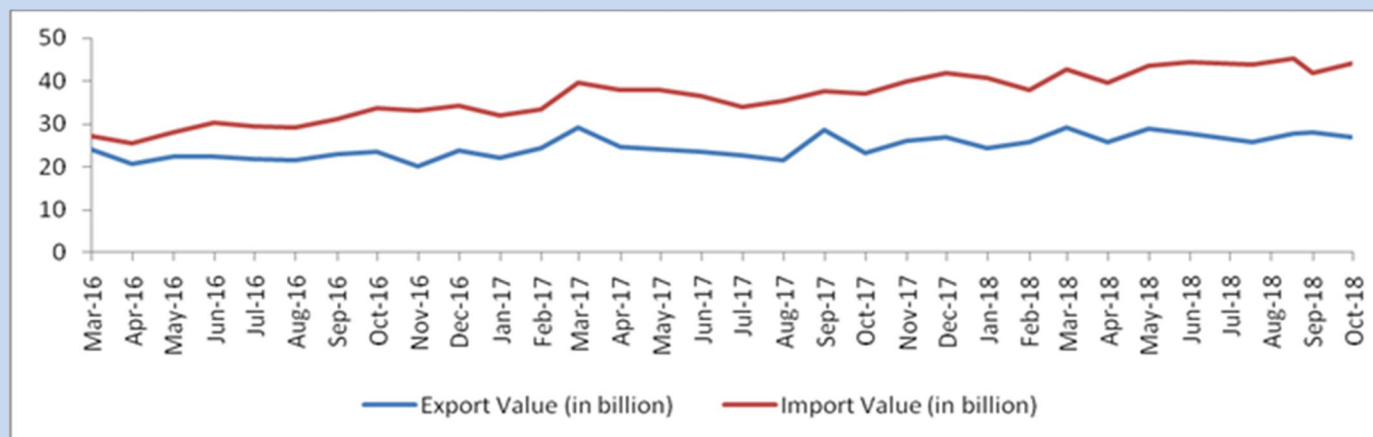
Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

### 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 USD Billion)



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

## Top exported products in October 2018

During October 2018, major commodity groups of export showing positive growth over the corresponding month of last year are Engineering Goods (8.87%); Petroleum Products (49.38%); Gems & Jewellery (5.48); Organic & Inorganic Chemicals (34.01%); and Drugs & Pharmaceuticals (12.83%).

## Top imported products in October 2018

Major commodity groups of import showing high growth in October 2018 over the corresponding month of last year are Petroleum, Crude & products (52.64%); Electronic goods (31.94%); Machinery, electrical & non-electrical (12.45%); Coal, Coke & Briquettes, etc (12.38%) and Organic & Inorganic Chemicals (26.63%).

## Non-Petroleum and Non-Gems Exports

Non-petroleum and Non Gems and Jewellery exports during October 2018 were valued at USD 18.94 Billion as compared to USD 16.54 Billion during October 2017 exhibiting a positive growth of 14.54 per cent. Non-petroleum and Non Gems and Jewellery exports during April-October 2018-19 were valued at USD 137.98 Billion as compared to USD 124.45 Billion for the corresponding period in 2017-18, an increase of 10.88 %.

## Crude oil and Non-Oil Imports

**Oil imports during October 2018** were valued at USD 14.21 Billion (Rs. 1,04,630.60 crore) which was 52.64 per cent higher in Dollar terms and 72.70 per cent higher in Rupee terms compared to USD 9.31 Billion (Rs. 60,586.10 crore) in October 2017. Oil imports during April-October 2018-19 were valued at USD 83.94 Billion (Rs. 5,82,813.70 crore) which was 50.48 per cent higher in Dollar terms and 62.01 per cent higher in Rupee terms compared to USD 55.78 Billion (Rs. 3,59,733.15 crore) in the corresponding period last year.

In this connection it is mentioned that the **global Brent price (\$/bbl)** has increased by 39.66% in October 2018 vis-à-vis October 2017 as per data available from World Bank.

**Non-oil imports during October 2018** were estimated at USD 29.90 Billion (Rs. 2,20,144.18 crore) which was 6.05 per cent higher in Dollar terms and 19.98 per cent higher in Rupee terms compared to USD 28.19 Billion (Rs. 1,83,478.10 crore) in October 2017. Non-oil imports during April-October 2018-19 were valued at USD 218.53 Billion (Rs. 15,14,244.71 crore) which was 7.05 per cent higher in Dollar terms and 15.05 per cent higher in Rupee terms compared to USD 204.14 Billion (Rs. 13,16,154.80 crore) in April-October, 2017-18.

## Trade in Services

### EXPORTS (Receipts)

Exports during September 2018 were valued at USD 16.38 Billion (Rs. 1,18,295.88 crore) registering a negative growth of 0.88 per cent in dollar terms vis-a-vis August 2018 (as per RBI's Press Release for the respective months).

## IMPORTS (Payments)

Imports during September 2018 were valued at USD 9.95 Billion (Rs. 71,825.34 crore) registering a negative growth of 3.94 per cent in dollar terms vis-a-vis August 2018 (as per RBI's Press Release for the respective months).

Services	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18
<b>Exports (Receipts) (USD billion)</b>	15.71	16.83	17.56	16.17	16.87	17.55	16.53	16.38
<b>Imports (Payments) (USD billion)</b>	10.14	10.28	10.92	10.21	10.30	10.85	10.35	9.95
<b>Trade Balance (USD billion)</b>	5.57	6.55	6.65	5.97	6.57	6.70	6.17	6.44

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-October 2018-19 is estimated at USD 66.57 Billion as compared to USD 52.23 Billion during April-October 2017-18. (Services data pertains to April-September 2018-19 as September 2018 is the latest data available as per RBI's Press Release dated 15th November 2018).

### MERCHANDISE:

The trade deficit for October 2018 was estimated at USD 17.13 Billion as against the deficit of USD 14.61 Billion during October 2017.

### SERVICES:

As per RBI's Press Release dated 15th November 2018, the trade balance in Services (i.e. net export of Services) for September, 2018 is estimated at USD 6.44 Billion.

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