



India's Foreign Trade: February, 2017

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I. MERCHANDISE TRADE

EXPORTS (including re-exports)

In continuation with the revival exhibited by exports since September 2016, exports during February 2017 for the first time exhibited a double digit positive growth of 17.48 per cent in dollar terms valued at US\$ 24490.27 million as compared to US\$ 20845.73 million during February, 2016. In Rupee terms, during February 2017 exports were valued at Rs. 164269.71 crore as compared to Rs. 142246.46 crore during February, 2016, registering a positive growth of 15.48 per cent.

Cumulative value of exports for the period April-February 2016-17 was US\$ 245413.05 million (Rs. 1648743.26 crore) as against US\$ 239378.37 million (Rs. 1562819.14 crore) registering a positive growth of 2.52 per cent in Dollar terms and positive growth of 5.50 per cent in Rupee terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in February 2017 were valued at US\$ 18011.73 million against US\$ 14990.68 million in February 2016, an increase of 20.15 %. Non-petroleum and Non Gems and Jewellery exports during April - February 2016-17 were valued at US\$ 179136.99 million as compared to US\$ 175352.94 million for the corresponding period in 2016, an increase of 2.16%. In this connection it is mentioned that the global Brent prices (\$/bbl) and Gold (\$/troy oz) have increased by 67.14% and 2.89% respectively in February 2017 vis-à-vis February 2016 as per World Bank commodity price data (The pink sheet).

The growth in exports is positive for USA (5.61%), EU(1.68%) and Japan(10.87%) but China has exhibited negative growth of (-6.20%) for December 2016 over the corresponding period of previous year as per latest WTO statistics.

IMPORTS

Imports during February 2017 were valued at US\$ 33386.57 million (Rs. 223942.06 crore) which was 21.76 per cent higher in Dollar terms and 19.69 per cent higher in Rupee terms over the level of imports valued at US\$ 27418.98 million (Rs. 187100.79 crore) in February, 2016. Cumulative value of imports for the period April-February 2016-17 was US\$ 340698.43 million (Rs. 2289598.48 crore) as against US\$ 353696.36 million (Rs. 2307259.36 crore) registering a negative growth of 3.67 per cent in Dollar terms and 0.77 per cent in Rupee terms over the same period last year.

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during February, 2017 were valued at US\$ 7681.20 million which was 60.02 percent higher than oil imports valued at US\$ 4800.20 million in February 2016. Oil imports during April-February, 2016-17 were valued at US\$ 76743.86 million which was 1.76 per cent lower than the oil imports of US\$ 78121.86 million in the corresponding period last year.

Non-oil imports during February, 2017 were estimated at US\$ 25705.37 million which was 13.65 per cent higher than non-oil imports of US\$ 22618.78 million in February, 2016. Non-oil imports during April-February 2016-17 were valued at US\$ 263954.57 million which was 4.22 per cent lower than the level of such imports valued at US\$ 275574.50 million in April-February, 2015-16.

II. TRADE IN SERVICES (for January, 2017, as per the RBI Press Release dated 15th March, 2017)

EXPORTS (Receipts)

Exports during January 2017 were valued at US\$ 13570 Million (Rs. 92385.10 Crore) registering a negative growth of 1.70 per cent in dollar terms as compared to positive growth of 3.49 per cent during December 2016 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during January 2017 were valued at US\$ 8409 Million (Rs. 57248.81 Crore) registering a positive growth of 1.39 per cent in dollar terms as compared to negative growth of 0.35 per cent during December 2016 (as per RBI's Press Release for the respective months).

III. TRADE BALANCE

MERCHANDISE: The trade deficit for April-February, 2016-17 was estimated at US\$ 95285.38 million which was 16.65% lower than the deficit of US\$ 114317.99 million during April-February, 2015-16.

SERVICES: As per RBI's Press Release dated 15th March 2017, the trade balance in Services (i.e. net export of Services) for January, 2017 was estimated at US\$ 5161 million. The net export of services for April- January, 2016-17 was estimated at US\$ 53477 million which is lower than net export of services of US\$ 59289 million during April- January, 2015-16. (The data for April-January 2015-16 and 2016-17 has been derived by adding April-January 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- February 2016-17 is estimated at US\$ 41808.38 million which is 24.0 percent lower in Dollar terms than the level of US\$ 55028.99 million during April-February 2015-16. (Services data pertains to April-January 2016-17 as January 2017 is the latest data available as per RBI's Press Release dated 15th March 2017)

MERCHANDISE TRADE

| EXPORTS & IMPORTS : (US \$ Million) | | |
|-------------------------------------|----------|----------------|
| (Provisional) | | |
| EXPORTS (including re-exports) | FEBRUARY | APRIL-FEBRUARY |
| 2015-16 | 20845.73 | 239378.37 |
| | | |

| | | |
|---|-----------------|-----------------------|
| 2016-17 | 24490.27 | 245413.05 |
| % Growth 2016-17/ 2015-16 | 17.48 | 2.52 |
| IMPORTS | | |
| 2015-16 | 27418.98 | 353696.36 |
| 2016-17 | 33386.57 | 340698.43 |
| % Growth 2016-17/ 2015-16 | 21.76 | -3.67 |
| TRADE BALANCE | | |
| 2015-16 | -6573.25 | -114317.99 |
| 2016-17 | -8896.30 | -95285.38 |
| EXPORTS (Rs. Crore) (Provisional) | & | IMPORTS: |
| EXPORTS (including re-exports) | FEBRUARY | APRIL-FEBRUARY |
| 2015-16 | 142246.46 | 1562819.14 |
| 2016-17 | 164269.71 | 1648743.26 |
| % Growth 2016-17/ 2015-16 | 15.48 | 5.50 |
| IMPORTS | | |
| 2015-16 | 187100.79 | 2307259.36 |
| 2016-17 | 223942.06 | 2289598.48 |
| % Growth 2016-17/ 2015-16 | 19.69 | -0.77 |
| TRADE BALANCE | | |
| 2015-16 | -44854.33 | -744440.22 |
| 2016-17 | -59672.35 | -640855.22 |

SERVICES TRADE

| EXPORTS & IMPORTS (SERVICES) : (US \$ Million) | |
|---|------------------------|
| (Provisional) | January 2016-17 |
| EXPORTS (Receipts) | 13570.00 |
| IMPORTS (Payments) | 8409.00 |
| TRADE BALANCE | 5161.00 |
| EXPORTS & IMPORTS (SERVICES): (Rs. Crore) | |
| (Provisional) | January 2016-17 |
| EXPORTS (Receipts) | 92385.10 |
| IMPORTS (Payments) | 57248.81 |
| TRADE BALANCE | 35136.29 |
| Source: RBI Press Release dated 15 th March,2017 | |

MJPS

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