



India's Foreign Trade: May 2017

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I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports have been exhibiting positive growth for the last eight months. In continuation with growth indicated by exports since September 2016, exports during May 2017 have shown growth of 8.32 per cent in dollar terms valued at US\$ 24014.62 million as compared to US\$ 22170.62 million during May, 2016. In Rupee terms, during May 2017 exports were valued at Rs. 154713.69 crore as compared to Rs. 148336.31 crore during May, 2016, registering a positive growth of 4.30 per cent.

During May 2017, Major commodity groups of export having a share of 72.09% in total export basket which have shown positive growth over the corresponding month of last year are Engineering Goods (8.25%), Gems & Jewellery (6%), Petroleum Products (24.92%), RMG of all Textiles (8.06%), Organic & Inorganic Chemicals (15.34%), Rice (27.08%), Marine Products (44.58%) and Electronic Goods (8.57%).

Cumulative value of exports for the period April-May 2017-18 was US \$48649.71 million (Rs 313627.48 crore) as against US \$42739.47 million (Rs 285056.42 crore) registering a positive growth of 13.83 per cent in Dollar terms and 10.02 per cent in Rupee terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in May 2017 were valued at US\$ 17514.36 million against US\$ 16404.31 million in May 2016, an increase of 6.77 %. Non-petroleum and Non Gems and Jewellery exports during April - May 2017-18 were valued at US\$ 35233.23 million as compared to US\$ 31540.72 million for the corresponding period in 2016-17, an increase of 11.71%.

IMPORTS

Imports during May 2017 were valued at US\$ 37856.34 million (Rs. 243888.74 crore) which was 33.09 per cent higher in Dollar terms and 28.16 per cent higher in Rupee terms over the level of imports valued at US\$ 28443.52 million (Rs. 190306.19 crore) in May, 2016. Cumulative value of imports for the period April-May 2017-18 was US\$ 75740.62 million (Rs. 488269.26 crore) as against US\$ 53857.24 million (Rs. 359229.90 crore) registering a positive growth of 40.63 per cent in Dollar terms and 35.92 per cent in Rupee terms over the same period last year.

Major commodity group of imports showing high growth in May 2017 over the corresponding month of last year are Petroleum, Crude & products (29.54%), Gold (236.69%), Electronic goods (34.16%), Pearls, precious & Semi-precious stones (37.61%) and Machinery, electrical & non-electrical (6.42%).

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during May, 2017 were valued at US\$ 7692.71 million which was 29.54 percent higher than oil imports valued at US\$ 5938.59 million in May 2016. Oil imports during April-May, 2017-18 were valued at US\$ 15051.98 million which was 29.82 per cent higher than the oil imports of US\$ 11594.51 million in the corresponding period last year.

In this connection it is mentioned that the global Brent prices (\$/bbl) have increased by 7.94% in May 2017 vis-à-vis May 2016 as per World Bank commodity price data (The pink sheet).

Non-oil imports during May, 2017 were estimated at US\$ 30163.63 million which was 34.03 per cent higher than non-oil imports of US\$ 22504.93 million in May, 2016. Non-oil imports during April-May 2017-18 were valued at US\$ 60688.64 million which was 43.60 per cent higher than the level of such imports valued at US\$ 42262.73 million in April-May, 2016-17.

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

EXPORTS (Receipts)

Exports during April 2017 were valued at US\$ 12904 Million (Rs. 83239.96 Crore) registering a negative growth of 8.99 per cent in dollar terms as compared to positive growth of 8.57 per cent during March 2017 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during April 2017 were valued at US\$ 7222 Million (Rs. 46587.03 Crore) registering a negative growth of 12.64 per cent in dollar terms as compared to positive growth of 14.26 per cent during March 2017 (as per RBI's Press Release for the respective months).

III. TRADE BALANCE

MERCHANDISE: The trade deficit for May 2017 was estimated at US\$ 13841.72 million as against the deficit of US\$ 6272.90 million during May 2016.

SERVICES: As per RBI's Press Release dated 15th June 2017, the trade balance in Services (i.e. net export of Services) for April, 2017 was estimated at US\$ 5682 million.

OVERALL TRADE BALANCE: Taking merchandise and services together, overall trade deficit for April- May 2017-18 is estimated at US\$ 21408.91 million as compared to US\$ 5392.77 million during April-May 2016-17. (Services data pertains to April 2017 as April 2017 is the latest data available as per RBI's Press Release dated 15th June 2017)

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MERCHANDISE TRADE

<u>EXPORTS & IMPORTS : (US \$ Million)</u>		
<u>(PROVISIONAL)</u>		
	MAY	APRIL-MAY
EXPORTS(including re-exports)		
2016-17	22170.62	42739.47
2017-18	24014.62	48649.71
%Growth 2017-18/ 2016-17	8.32	13.83
IMPORTS		
2016-17	28443.52	53857.24
2017-18	37856.34	75740.62
%Growth 2017-18/ 2016-17	33.09	40.63
TRADE BALANCE		
2016-17	-6272.90	-11117.77
2017-18	-13841.72	-27090.91
<u>EXPORTS & IMPORTS : (Rs. Crore)</u>		
<u>(PROVISIONAL)</u>		
	MAY	APRIL-MAY
EXPORTS(including re-exports)		
2016-17	148336.31	285056.42
2017-18	154713.69	313627.48

%Growth 2017-18/ 2016-17	4.30	10.02
IMPORTS		
2016-17	190306.19	359229.90
2017-18	243888.74	488269.26
%Growth 2017-18/ 2016-17	28.16	35.92
TRADE BALANCE		
2016-17	-41969.88	-74173.48
2017-18	-89175.05	-174641.78

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SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Million)	
(Provisional)	April 2017
EXPORTS (Receipts)	12904
IMPORTS (Payments)	7222
TRADE BALANCE	5682
EXPORTS & IMPORTS (SERVICES): (Rs. Crore)	
(Provisional)	April 2017
EXPORTS (Receipts)	83239.96
IMPORTS (Payments)	46587.03
TRADE BALANCE	36652.93
Source: RBI Press Release dated 15 th June, 2017	

MJPS

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