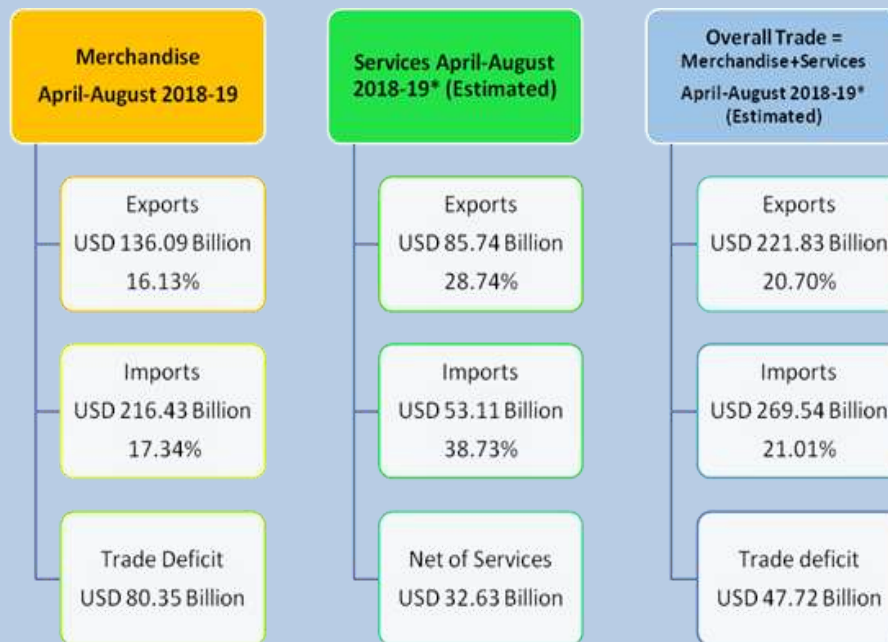


INDIA'S FOREIGN TRADE: AUGUST 2018¹

India's overall exports (Merchandise and Services combined) in April-August 2018-19* are estimated to be USD 221.83 Billion, exhibiting a positive growth of 20.70 per cent over the same period last year. Overall imports in April-August 2018-19* are estimated to be USD 269.54 Billion, exhibiting a positive growth of 21.01 per cent over the same period last year.



*Note: Services data pertains to April-July 2018-19 as July 2018 is the latest data available as per RBI's Press Release dated 14th September 2018. It is arrived at by adding Month-wise QE data of RBI's press release for April to July 2018-19. This data is provisional and subject to revision by RBI. In addition, it may be noted that data for August 2018 is estimated and added to the April-July 2018-19 data of RBI to calculate the Overall Trade Deficit for April-August 2018-19. It will be revised based on RBI's next press release for August 2018.

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports in August 2018 were US \$ 27.84 Billion, as compared to US \$ 23.36 Billion in August 2017, exhibiting a positive growth of 19.21 per cent. In Rupee terms, exports were Rs. 1,93,624.74 Crore in August 2018, as compared to Rs. 1,49,398.90 Crore in August 2017, registering a positive growth of 29.60 per cent.

In August 2018, major commodity groups of export showing positive growth over the corresponding month of last year are



¹ Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1546184>

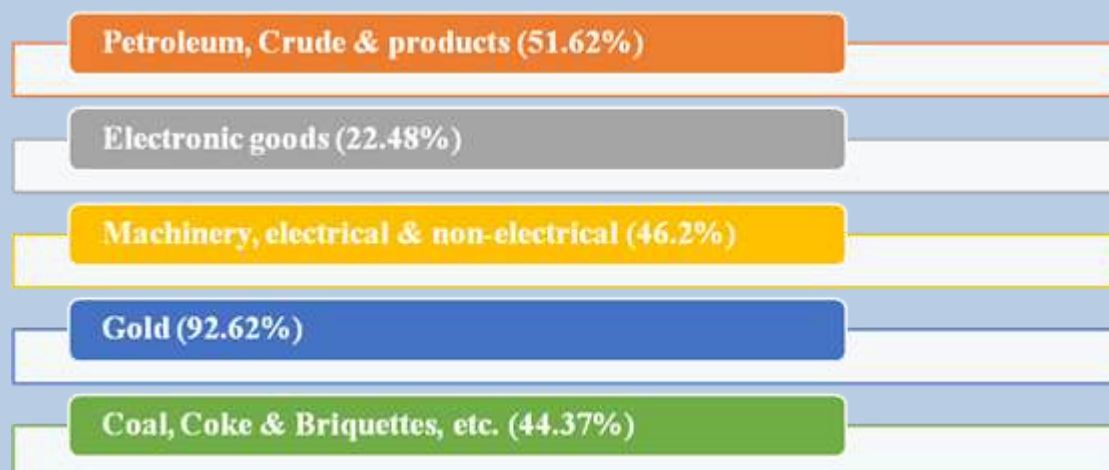
Cumulative value of exports for the period April-August 2018-19 was US \$ 136.09 Billion (Rs 9,23,447.82 Crore) as against US \$ 117.19 Billion (Rs 7,54,218.89 Crore) during the period April-August 2017-18, registering a positive growth of 16.13 per cent in Dollar terms (22.44 per cent in Rupee terms).

Non-petroleum and Non Gems and Jewellery exports in August 2018 were US \$ 20.70 Billion, as compared to US \$ 17.78 Billion in August 2017, exhibiting a positive growth of 16.45 per cent. Non-petroleum and Non Gems and Jewellery exports in April-August 2018-19 were US \$ 99.24 Billion, as compared to US \$ 87.60 Billion for the corresponding period in 2017-18, an increase of 13.28 %.

IMPORTS

Imports in August 2018 were US \$ 45.24 Billion (Rs 3,14,597.54 Crore), which was 25.41 per cent higher in Dollar terms and 36.34 per cent higher in Rupee terms over imports of US \$ 36.07 Billion (Rs. 2,30,737.96 Crore) in August 2017. Cumulative value of imports for the period April-August 2018-19 was US \$ 216.43 Billion (Rs. 14,69,479.24 Crore), as against US \$ 184.45 Billion (Rs. 11,87,188.89 Crore) during the period April-August 2017-18, registering a positive growth of 17.34 per cent in Dollar terms (23.78 per cent in Rupee terms).

Major commodity groups of import showing high growth in August 2018 over the corresponding month of last year are:



CRUDE OIL AND NON-OIL IMPORTS:

Oil imports in August 2018 were US \$ 11.83 Billion (Rs. 82,274.22 Crore), which was 51.62 percent higher in Dollar terms (64.84 percent higher in Rupee terms), compared to US \$ 7.80 Billion (Rs. 49,911.68 Crore) in August 2017. Oil imports in April-August 2018-19 were US \$ 58.81 Billion (Rs. 3,99,371.93 Crore) which was 53.55 per cent higher in Dollar terms (62.01 percent higher in Rupee terms) compared to US \$ 38.30 Billion (Rs. 2,46,504.68 Crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has increased by 42.36% in August 2018 vis-à-vis August 2017 as per data available from World Bank (Pink Sheet).

Non-oil imports in August 2018 were estimated at US \$ 33.41 Billion (Rs. 2,32,323.32 Crore) which was 18.17 per cent higher in Dollar terms (28.48 percent higher in Rupee terms), compared to US \$ 28.27 Billion (Rs. 1,80,826.29 Crore) in August 2017. Non-oil imports in April-August 2018-19 were US \$ 157.62 Billion (Rs. 10,70,107.31 Crore) which was 7.84 per cent higher in Dollar terms (13.76 percent higher in Rupee terms), compared to US \$ 146.15 Billion (Rs. 9,40,684.21 Crore) in April-August 2017-18.

Non-Oil and Non-Gold imports were US \$ 29.77 billion in August 2018, recording a positive growth of 12.84%, as compared to Non-Oil and Non-Gold imports in August 2017. Non-Oil and Non-Gold imports were US \$ 142.57 billion in April-August 2018-19, recording a positive growth of 8.93%, as compared to Non-Oil and Non-Gold imports in April-August 2017-18.

II. TRADE IN SERVICES (for July, 2018, as per the RBI Press Release dated 14th September 2018)

EXPORTS (Receipts)

Exports in July 2018 were US \$ 17.55 Billion (Rs. 1,20,577.53 Crore) registering a positive growth of 4.04 per cent in dollar terms, as compared to a positive growth of 4.32 per cent in June 2018 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports in July 2018 were US \$ 10.85 Billion (Rs. 74,532.34 Crore) registering a positive growth of 5.35 per cent in dollar terms, as compared to a positive growth of 0.89 per cent in June 2018 (as per RBI's Press Release for the respective months).

III. TRADE BALANCE

MERCHANDISE: The trade deficit for August 2018 was estimated at US \$ 17.39 Billion as against the deficit of US \$ 12.72 Billion in August 2017.

SERVICES: As per RBI's Press Release dated 14th September 2018, the trade balance in Services (i.e. Net Services export) for July, 2018 is estimated at US \$ 6.70 Billion.

OVERALL TRADE BALANCE: Taking merchandise and services together, overall trade deficit for April-August 2018-19* is estimated at US \$ 47.72 Billion as compared to US \$ 38.95 Billion in April-August 2017-18.

**Note: Services data pertains to April-July 2018-19 as July 2018 is the latest data available as per RBI's Press Release dated 14th September 2018. It is arrived at by adding Month-wise QE data of RBI's press release for April to July 2018-19. This data is provisional and subject to revision by RBI. In addition, it may be noted that data for August 2018 is estimated and added to the April-July 2018-19 data of RBI to calculate the Overall Trade Deficit for April-August 2018-19. It will be revised based on RBI's next press release for August 2018.*

MERCHANDISE TRADE

<u>EXPORTS & IMPORTS: (US \$ Billion)</u>		
<u>(PROVISIONAL)</u>		
	AUGUST	APRIL-AUGUST
EXPORTS (including re-exports)		
2017-18	23.36	117.19
2018-19	27.84	136.09
%Growth 2018-19/ 2017-18	19.21	16.13
IMPORTS		
2017-18	36.07	184.45
2018-19	45.24	216.43
%Growth 2018-19/ 2017-18	25.41	17.34

TRADE BALANCE		
2017-18	-12.72	-67.27
2018-19	-17.39	-80.35
<u>EXPORTS & IMPORTS: (Rs. Crore)</u>		
<u>(PROVISIONAL)</u>		
	AUGUST	APRIL-AUGUST
EXPORTS(including re-exports)		
2017-18	1,49,398.90	7,54,218.89
2018-19	1,93,624.74	9,23,447.82
%Growth 2018-19/ 2017-18	29.60	22.44
IMPORTS		
2017-18	2,30,737.96	11,87,188.89
2018-19	3,14,597.54	14,69,479.24
%Growth 2018-19/ 2017-18	36.34	23.78
TRADE BALANCE		
2017-18	-81,339.06	-4,32,970.00
2018-19	-1,20,972.80	-5,46,031.42

SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Billion)		
(Provisional)	JULY 2018	APRIL-JULY 2018-19
EXPORTS (Receipts)	17.55	68.16
IMPORTS (Payments)	10.85	42.27
TRADE BALANCE	6.70	25.89

EXPORTS & IMPORTS (SERVICES): (Rs. Crore)		
(Provisional)	JULY 2018	APRIL-JULY 2018-19
EXPORTS (Receipts)	1,20,577.53	4,59,466.55
IMPORTS (Payments)	74,532.34	2,84,938.69
TRADE BALANCE	46,045.19	1,74,527.85

Note: Services data of 2018-19 pertains to April-July 2018-19 as July 2018 is the latest data available as per RBI's Press Release dated 14th September 2018. April-July 2017-18 data is arrived by adding Month-wise QE data. This has been used along with the estimate of service export and import for August 2018, as explained in page-1 for the purpose of this Press note.

Team ICSI

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