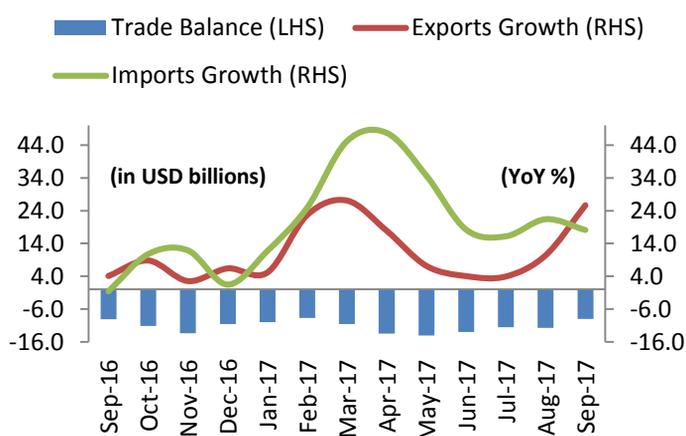


### Trade deficit stood at USD 9.0 billion in September 2017

- ❖ India's trade deficit widened to USD 32.2 billion in Q2FY17, up from USD 24.4 billion in Q2FY16. Trade deficit in September 2017 fell marginally, to USD 9.0 billion from USD 9.1 billion in September 2016.
- ❖ Total merchandise exports grew by 25.7 percent to USD 28.6 billion in September 2017, up from USD 22.8 billion last year. Exports of petroleum products grew by 40 percent to USD 3.6 billion in September 2017 from USD 2.6 billion in September 2016. Non-oil exports grew by 24 percent, to USD 25 billion in September 2017 from USD 20.2 billion last year.
- ❖ Total merchandise imports for the month of September 2017 amounted to USD 37.6 billion, 18.2 percent higher from USD 31.8 billion in September 2016. Oil imports saw a YoY growth of 18.4 percent and non-oil imports grew by 18 percent for September 2017.

#### Trend in India's Merchandise Trade



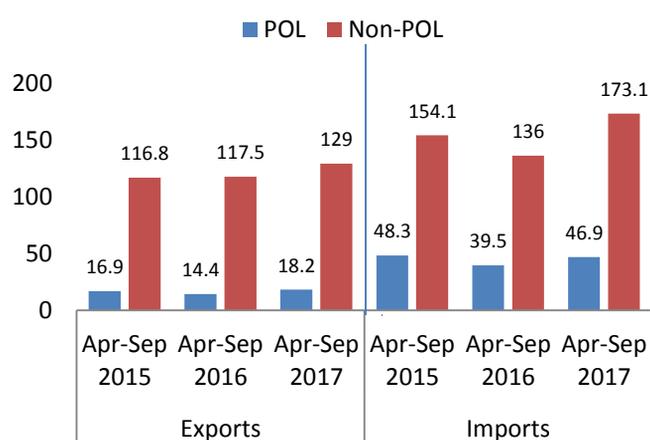
Exports have now grown continuously for fourteen months ending September 2017. In September 2017, the top ten commodities, which constitute 82 percent of India's merchandise exports grew positively on a YoY basis, with commodities like Engineering Goods, Petroleum Products, Chemicals and Rice growing at or above 40 percent.

Imports too have risen as India's oil import bill increased due to the rise in global oil price and high imports of gold.

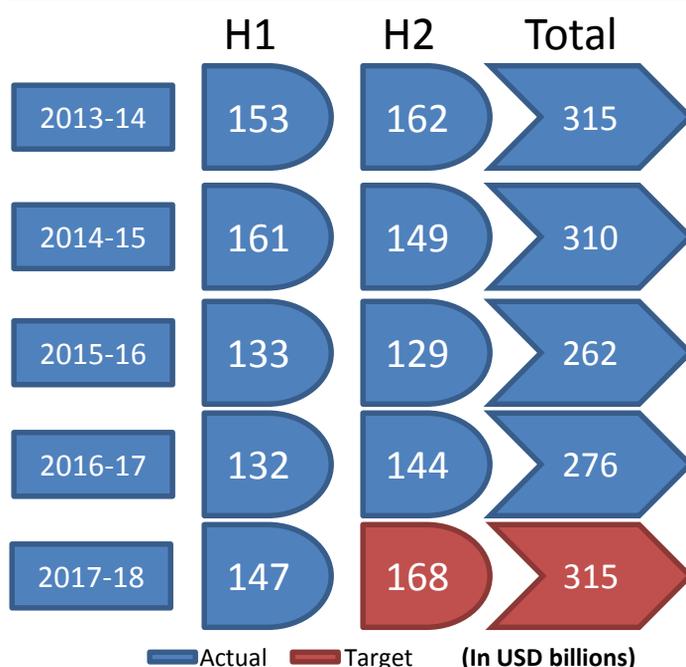
India's merchandise exports for H1FY18 are USD 147 billion, growing by 11.4 percent YoY. India should aim at reaching highest level of exports in the last five years, which was USD 315 billion in FY14. In order to achieve this, exports in H2FY18 will have to be USD 168 billion, growing by 16.7 percent YoY.

The world output is expected to expand in 2017 and 2018 and trade volumes are also projected to increase in 2017 and 2018. As the future outlook for global trade is positive, this target for India's exports is achievable.

#### Oil and Non Oil Trade (in USD Billion)



#### Export Target for FY 2018



Source: Ministry of Commerce and Industry, Economic outlook CMIE and FICCI Research