

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 1007
TO BE ANSWERED ON 08TH FEBRUARY, 2023

DATA OF FOREIGN TRADE

1007. SHRI DAYANIDHI MARAN:

Will the Minister of **COMMERCE & INDUSTRY** be pleased to state:

- (a) the details of the latest data in figures available for foreign trade for the last twelve months and the details of revisions made to the estimates;
- (b) whether the deviation or revisions were of significant difference and if so, the reasons therefor and the details of the impact of such revisions on trade policy formulation;
- (c) the months that witnessed the most revisions along with the reasons and data thereof;
- (d) whether the Ministry has taken note of media reports of rating firms and economists raising issues with such large discrepancies in data for the monthly and cumulative accounts for revisions;
- (e) whether any action has been taken to verify the same and if so, the details thereof; and
- (f) the observations made by the RBI and other financial institutions on these revisions, their impact on policy making, trade deficit and on the increases in the merchandise trade data and others along with the details in this regard?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्रीमती अनुप्रिया पटेल)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

- (a) to (c): The details of the export and import, released at different stages for the last twelve months are as follows:

(Value in US\$ million)

Month	Value of import at the time of release of			Value of export at the time of release of		
	Press Release	Principal Commodity Level data	8 digit HS level data (MSFT)	Press Release	Principal Commodity Level data	8 digit HS level data (MSFT)
December, 2021	59.5	59.8	59.8	37.8	39.2	39.2
January, 2022	51.9	53.1	52.3	34.5	35.1	35.2
February, 2022	55.4	57.0	55.7	34.6	37.1	37.1
March, 2022	60.7	62.8	63.0	42.2	44.5	44.5
April, 2022	60.3	60.2	60.2	40.2	39.8	39.8
May, 2022	63.2	63.2	63.3	38.9	39.0	39.1
June, 2022	66.3	66.6	66.3	40.1	42.4	42.4
July, 2022	66.3	66.3	66.3	36.3	38.4	38.5
August, 2022	61.9	63.6	63.6	33.9	36.9	36.9
September, 2022	61.2	64.0	64.0	35.4	36.9	35.4
October, 2022	56.7	59.0	59.0	29.8	31.4	31.5
November, 2022	55.9	58.2	58.2	32.0	34.8	34.8

Source: DGCI&S. MSFT-Monthly statistics on foreign trade

The foreign trade data are released in three stages 1. Press release (15th day of the following month), 2. Provisional Data release for 168 Principal Commodities (25th Day of the following month) and 3. Final data at ITC-HS 8 digit level (45th Day of the following month).

As per Dynamic Data Revision Policy, implemented with effect from 2009-10, releasing the data of a particular month, the data of the previous months (both for principal commodities and 8-digit HS codes) will also be revised by taking into account the late receipt data (including corrections, if any) in the respective months, which were received after the initial release of data for that month. This will establish comparability as monthly data, if added up from April to any particular month will tally with the cumulative figures shown against that month in the latest monthly data release.

(d) and (e): The Department of Commerce has taken note of media reports on data discrepancies, The efforts at ensuring data availability with minimal discrepancies is a continuous process.

(f): Data revisions is a regular practice in the realm of official statistics like GDP released by National Statistical Office (NSO) and Balance of Payment data including services foreign trade data released by RBI. Release of trade data in three stages follows this practice in official statistical system in order to provide quick estimates and provisional estimates with minimum time lag to help evidence based policy making, monitoring and policy review and taking corrective measures without waiting for final release of foreign trade data with a time lag of 45 days.
