

India's Foreign Trade: August 2021

Merchandise exports and imports grew by 45.76% and 51.72% respectively in August 2021

MERCHANDISE TRADE

EXPORTS

Exports in August 2021 were USD 33.28 Billion, as compared to USD 22.83 Billion in August 2020, exhibiting a positive growth of 45.76 per cent. In Rupee terms, exports were Rs. 2,46,863.37 Crore in August 2021, as compared to Rs. 1,70,470.61 Crore in August 2020, registering a positive growth of 44.81 per cent. As compared to August 2019, exports in August 2021 exhibited a positive growth of 28.03 per cent in Dollar terms and 33.50 per cent in Rupee terms.

IMPORTS

Imports in August 2021 were USD 47.09 Billion (Rs.3,49,301.90 Crore), which is an increase of 51.72 per cent in Dollar terms and 50.73 per cent in Rupee terms over imports of USD 31.03 Billion (Rs2,31,736.82 Crore) in August 2020. Imports in August 2021 have registered a positive growth of 18.15 per cent in Dollar terms and 23.20 per cent in Rupee terms in comparison to August 2019.

India's Merchandise Trade Statistics at a Glance

Merchandise	Jun -20	July -20	Aug -20	Sept -20	Oct -20	Nov -20	Dec -20	Jan -21	Feb -21	Mar -21	Apr -21	May -21	June -21	July -21	August t-21
Exports (USD billion)	22	24	23	27	25	23	27	27	28	34	31	32	33	35	33
Growth (%)	-12	-10	-13	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46
Imports (USD billion)	21	29	30	30	34	33	42	42	41	48	46	39	42	46	47
Growth (%)	-48	-28	-26	-20	-12	-13	8	2	7	54	167	74	98	62	51

Trade Balance (USD billion)	1	-5	-7	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14
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Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

TRADE IN SERVICES

EXPORTS

As per the latest press release by RBI dated 1st September 2021, exports in July 2021 were USD 18.52 Billion (Rs.1,38,053.81Crore) registering a positive growth of 10.87per cent in Dollar terms, vis-à-vis July2020. The estimated value of services export for August2021* is USD 18.92Billion, exhibiting a positive growth of 17.33 per cent vis-a-vis August 2020 (USD 16.13 Billion) and a positive growth of 7.83 per cent vis-à-vis August 2019 (USD 17.55 Billion).

IMPORTS

As per the latest press release by RBI dated 1st September 2021, imports in July 2021were USD 11.06 Billion (Rs. 82,404.50Crore) registering a positive growth of 14.16per cent in Dollar terms, vis-à-vis July 2020. The estimated value of services import for August2021* is USD 11.48Billion exhibiting a positive growth of 24.11 per cent vis-à-vis August 2020 (USD 9.25 Billion) and a positive growth of7.94per cent vis-à-vis August 2019 (USD 10.64 Billion).

Trade in Services at a Glance

Services	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	June-21	July-21
Exports (Receipts) (USD billion)	17	17	17	17	17	17	19	17	18	20	18	17	19	18
Imports (Payments) (USD billion)	10	10	10	10	10	10	12	10	11	13	10	10	11	11
Trade Balance (USD billion)	7	7	7	7	7	7	7	7	7	7	8	7	8	7

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

OVERALL TRADE BALANCE

MERCHANDISE

The trade balance for August2021 was estimated at USD(-) 13.81Billion as against USD(-) 8.20 Billion in August2020, which is a decline of (-) 68.30 percent.

SERVICES

As per RBI's Press Release dated 1st September 2021, the trade balance in Services (i.e. Net Services export) for July 2021is USD7.47Billion. The estimated trade balance in August 2021* is USD 7.44Billion, which is an increase of 8.21 per cent over August 2020 (USD 6.88 Billion) and an increase of7.66 per cent over August2019 (USD 6.91 Billion).8.64 Billion.

OVERALL TRADE BALANCE

Taking merchandise and services together, overall trade balance for August 2021* is estimated at USD (-) 6.37 Billion as compared to USD (-) 1.33 Billion in August 2020, a decline of (-) 379.58 per cent. In comparison to August 2019(USD (-) 6.95 Billion), trade balance in August 2021 exhibited a positive growth of 8.36 per cent.

*Note: The latest data for services sector released by RBI is for July 2021. The data for August 2021 is estimation, which will be revised based on RBI's subsequent release.

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Warm Regards,

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