

India's Foreign Trade: September 2021

Merchandise exports and imports grew by 22.63% and 84.77% respectively in September 2021

MERCHANDISE TRADE

EXPORTS

Exports in September 2021 were USD 33.79 Billion, as compared to USD 27.56 Billion in September 2020, exhibiting a positive growth of 22.63 per cent. In Rupee terms, exports were Rs. 2,48,605.74 Crore in September 2021, as compared to Rs. 2,02,508.54 Crore in September 2020, registering a positive growth of 22.76 per cent. As compared to September 2019, exports in September 2021 exhibited a positive growth of 29.86 per cent in Dollar terms and 33.92 per cent in Rupee terms.

IMPORTS

Imports in September 2021 were USD 56.39 Billion (Rs.4,14,812.41 Crore), which is an increase of 84.77 per cent in Dollar terms and 84.97 per cent in Rupee terms over imports of USD 30.52 Billion (Rs2,24,254.02 Crore) in September 2020. Imports in September 2021 have registered a positive growth of 49.59 per cent in Dollar terms and 54.27 per cent in Rupee terms in comparison to September 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	Aug-21	Sept-21
Exports (USD billion)	22	24	23	27	25	23	27	27	28	34	31	32	33	35	33	34
Growth (%)	-12	-10	-13	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46	23
Imports (USD billion)	21	29	30	30	34	33	42	42	41	48	46	39	42	46	47	56
Growth (%)	-48	-28	-26	-20	-12	-13	8	2	7	54	167	74	98	62	51	85
Trade Balance (USD billion)	1	-5	-7	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-22

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 October 2021, exports in August 2021 were USD 19.57 Billion (Rs.1,45,208.94 Crore) registering a positive growth of 21.36 per cent in Dollar terms, vis-à-vis August 2020. The estimated value of services export for September 2021* is USD 20.26 Billion, exhibiting a positive growth of 19.50 per cent vis-a-vis September 2020 (USD 16.96 Billion) and a positive growth of 20.13 per cent vis-à-vis September 2019 (USD 16.87 Billion).

IMPORTS

As per the latest press release by RBI dated 1st October 2021, imports in August 2021 were USD 11.52 Billion (Rs. 85,460.66 Crore) registering a positive growth of 24.52 per cent in Dollar terms, vis-à-vis August 2020. The estimated value of services import for September 2021* is USD 12.10 Billion exhibiting a positive growth of 23.86 per cent vis-à-vis September 2020 (USD 9.77 Billion) and a positive growth of 23.09 per cent vis-à-vis September 2019 (USD 9.83 Billion).

Trade in Services at a Glance

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

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

OVERALL TRADE BALANCE

MERCHANDISE

The trade balance for September 2021 was estimated at USD(-)22.59 Billion as against USD(-)2.96 Billion in September 2020, which is a decline of (-)663.48 percent. As compared to September 2019 (USD (-)11.67 Billion), trade balance in September 2021 exhibited a negative growth of (-) 93.60 per cent.

SERVICES

As per RBI's Press Release dated 1st October 2021, the trade balance in Services (i.e. Net Services export) for August 2021 is USD 8.05 Billion. The estimated trade balance in September 2021* is USD 8.16 Billion, which is an increase of 13.58 per cent over September 2020 (USD 7.19 Billion) and an increase of 15.98 per cent over September 2019 (USD 7.04 Billion).

OVERALL TRADE BALANCE

Taking merchandise and services together, overall trade balance for September 2021* is estimated at USD (-)14.43 Billion as compared to USD 4.23 Billion in September 2020, a

decline of (-)441.40 per cent. In comparison to September 2019(USD (-)4.63 Billion), trade balance in September 2021 exhibited a negative growth of(-) 211.51 per cent.

*Note: The latest data for services sector released by RBI is for August 2021. The data for September 2021 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and April to June 2021 are revised on pro-rata basis using quarterly balance of payments data.

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Warm Regards,

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