

India's Foreign Trade: October 2021

October Exports increased by 35.16% over same month last year, Imports jump by 57.32%

MERCHANDISE TRADE

EXPORTS

Exports in October 2021 were USD 35.65 billion, as compared to USD 24.92 billion in October 2020, exhibiting a positive growth of 43.05 percent. In Rupee terms, exports were Rs. 2,67,056.26 Crore in October 2021, as compared to Rs. 1,83,060.60 Crore in October 2020, registering a positive growth of 45.88 percent. As compared to October 2019, exports in October 2021 exhibited a positive growth of 35.89 percent in dollar terms and 43.30 percent in Rupee terms.

IMPORTS

Imports in October 2021 were USD 55.37 billion (Rs.4,14,832.20 Crore), which is an increase of 62.51 percent in Dollar terms and 65.73 percent in Rupee terms over imports of USD 34.07 billion (Rs 2,50,299.93 Crore) in October 2020. Imports in October 2021 have registered a positive growth of 45.77 percent in Dollar terms and 53.73 percent in Rupee terms in comparison to October 2019.

India's Merchandise Trade Statistics at a Glance

Merchandise	July -20	Aug -20	Sept -20	Oct -20	Nov -20	Dec- 20	Jan- 21	Feb -21	Ma r- 21	Apr -21	May -21	June -21	July -21	Aug -21	Sep -21	Oct -21
Exports (USD billion)	24	23	27	25	23	27	27	28	34	31	32	33	35	33	34	36
Growth (%)	-10	-13	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46	23	43
Imports (USD billion)	29	30	30	34	33	42	42	41	48	46	39	42	46	47	56	55
Growth (%)	-28	-26	-20	-12	-13	8	2	7	54	167	74	98	62	51	85	63
Trade Balance (USD billion)	-5	-7	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-22	-19

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 November 2021, exports in September 2021 were USD 20.68 billion (Rs.1,52,129.11 Crore) registering a positive growth of 21.96 percent in dollar terms, vis-à-vis September 2020. The estimated value of services export for October 2021* is USD 20.86 Billion, exhibiting a positive growth of 23.52 percent vis-a-vis October 2020 (USD 16.89 Billion) and positive growth of 19.01 percent vis-à-vis October 2019 (USD 17.53 Billion).

IMPORTS

As per the latest press release by RBI dated 1st November 2021, imports in September 2021 were USD 12.21 billion (Rs. 89,850.34Crore) registering a positive growth of 25.01 percent in dollar terms, vis-à-vis September 2020. The estimated value of services import for October 2021* is USD 12.71 billion exhibiting a positive growth of 38.09 percent vis-à-vis October 2020 (USD 9.21Billion) and positive growth of 22.68 percent vis-à-vis October 2019 (USD 10.36 billion).

Trade in Services at a Glance

Services	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	April-21	May-21	June-21	July-21	Aug-21	September-21
Exports (Receipts) (USD billion)	17	17	17	17	17	19	17	18	20	18	17	19	18	20	21
Imports (Payments) (USD billion)	10	10	10	10	10	12	10	11	13	10	10	11	11	12	12
Trade Balance (USD billion)	7	7	7	7	7	7	7	7	7	8	7	8	7	8	9

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

OVERALL TRADE BALANCE

MERCHANDISE

The trade balance for October 2021 was estimated at USD (-) 19.73 Billion as against USD (-) 9.15 billion in October 2020, which is a decline of (-) 115.50 percent. As compared to October 2019 (USD (-) 11.75 Billion), trade balance in October 2021 exhibited a negative growth of (-) 67.83 percent.

SERVICES

As per RBI's Press Release dated 1st November 2021, the trade balance in Services (i.e. Net Services export) for September 2021 is USD 8.47 Billion. The estimated trade balance in October 2021* is USD 8.14 Billion, which is an increase of 6.06 percent over October 2020 (USD 7.68 Billion) and an increase of 13.69 percent over October 2019 (USD 7.16 Billion).

OVERALL TRADE BALANCE

Taking merchandise and services together, overall trade balance for October 2021* is

estimated at USD (-) 11.58 Billion as compared to USD (-) 1.47 Billion in October 2020, a decline of (-) 685.57 percent. In comparison to October 2019 (USD (-) 4.59 Billion), trade balance in October 2021 exhibited a negative growth of (-) 152.36 percent.

*Note: The latest data for services sector released by RBI is for September 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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