



India's Foreign Trade: November 2021

Overall exports rise by 22.8%, imports up by 48.54% over last November

MERCHANDISE TRADE

EXPORTS

Merchandise exports in November 2021 were USD 30.04 Billion, as compared to USD 23.62 Billion in November 2020, exhibiting a positive growth of 27.16 per cent. As compared to November 2019, exports in November 2021 exhibited a positive growth of 16.55 per cent.

IMPORTS

Merchandise imports in November 2021 were USD 52.94 Billion, which is an increase of 56.58 per cent over imports of USD 33.81 Billion in November 2020. Imports in November 2021 have registered a positive growth of 37.44 per cent in comparison to November 2019.

TRADE BALANCE

The merchandise trade balance for November 2021 was estimated at USD (-) 22.91 Billion as against USD (-) 10.19 Billion in November 2020, which is a decline of (-) 124.77 per cent. As compared to November 2019 (USD (-) 12.75 Billion), trade balance in November 2021 exhibited a negative growth of (-) 79.65 per cent.

India's Merchandise Trade Statistics at a Glance

Merchandise	Sept -20	Oct -20	Nov -20	Dec -20	Jan -21	Feb -21	Mar -21	Apr -21	May -21	June -21	July -21	Aug -21	Sep -21	Oct -21	Nov -21
Exports (USD billion)	27	25	23	27	27	28	34	31	32	33	35	33	34	36	30
Growth (%)	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46	23	43	27

Imports (USD billion)	30	34	33	42	42	41	48	46	39	42	46	47	56	55	53
Growth (%)	-20	-12	-13	8	2	7	54	167	74	98	62	51	85	63	57
Trade Balance (USD billion)	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-22	-19	-23

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

TRADE IN SERVICES

EXPORTS

The estimated value of services export for November 2021* is USD 20.33 Billion, exhibiting a positive growth of 16.88 per cent vis-a-vis November 2020 (USD 17.39 Billion) and a positive growth of 14.06 per cent vis-à-vis November 2019 (USD 17.82 Billion).

IMPORTS

The estimated value of services import for November 2021* is USD 11.81 Billion exhibiting a positive growth of 20.71 per cent vis-à-vis November 2020 (USD 9.78 Billion) and a positive growth of 7.90 per cent vis-à-vis November 2019 (USD 10.94 Billion).

TRADE BALANCE

The services trade balance in November 2021* is estimated at USD 8.52 Billion, which is an increase of 11.95 per cent over November 2020 (USD 7.61 Billion) and an increase of 23.84 per cent over November 2019 (USD 6.88 Billion).

Trade in Services at a Glance

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

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

OVERALL TRADE

India's overall exports (Merchandise and Services combined) in November 2021* are estimated to be USD 50.36 Billion, exhibiting a positive growth of 22.80 per cent over the same period last year. Overall imports in November 2021* are estimated to be USD 64.75 Billion, exhibiting a positive growth of 48.54 per cent over the same period last year.

However, overall trade balance for November 2021* is estimated at USD (-) 14.39 Billion as compared to USD (-) 2.58 Billion in November 2020, a decline of (-) 457.28 percent.

India's overall exports (Merchandise and Services combined) in April-November 2021* are estimated to be USD 418.74 Billion, exhibiting a positive growth of 37.21 per cent over the same period last year. Overall imports in April-November 2021* are estimated to be USD 472.95 Billion, exhibiting a positive growth of 61.02 per cent over the same period last year. However, overall trade balance for April to November 2021* is estimated at USD (-) 54.21 Billion as compared to USD 11.47 Billion in April-November 2020, a decline of (-) 572.43 percent.

** Note: The latest data for services sector released by RBI is for October 2021. The data for November 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.*

Please contact for any query related to this mail to Mr M. H. Khan, Associate Economist at hashim@phdcci.in with a cc to Ms. Prativa Shaw, Economist at prativa.shaw@phdcci.in and to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in, PHD Chamber of Commerce & Industry.

Warm Regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, [4/2 Siri Institutional Area](#)

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

Follow us on



"Voice of Industry & Trade"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:

