



PHD Research Bureau
PHD Chamber of Commerce and Industry



India's Foreign Trade: December 2021

Overall exports rise by 25.05%, imports up by 33.86% over last December

MERCHANDISE TRADE

EXPORTS

Merchandise exports in December 2021 were USD 37.81 Billion, as compared to USD 27.22 Billion in December 2020, exhibiting a positive growth of 38.91 per cent. As compared to December 2019, exports in December 2021 exhibited a positive growth of 39.47 per cent.

IMPORTS

Merchandise imports in December 2021 were USD 59.48 Billion, which is an increase of 38.55 per cent over imports of USD 42.93 Billion in December 2020. Imports in December 2021 have registered a positive growth of 50.24 per cent in comparison to December 2019.

TRADE BALANCE

The merchandise trade balance for December 2021 was estimated at USD (-) 21.68 Billion as against USD (-) 15.72 Billion in December 2020, which is a decline of (-) 37.92 per cent. As compared to December 2019 (USD (-) 12.49 Billion), trade balance in December 2021 exhibited a negative growth of (-) 73.61 per cent.

India's Merchandise Trade Statistics at a Glance

Merchandise	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)	25	23	27	27	28	34	31	32	33	35	33	34	36	30
Growth (%)	-5	-9	0.14	6	0.7	60	196	69	48	49	46	23	43	27
Imports (USD billion)	34	33	42	42	41	48	46	39	42	46	47	56	55	53
Growth (%)	-12	-13	8	2	7	54	167	74	98	62	51	85	63	57
Trade Balance (USD billion)	-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 December 2021* is USD 20.07 Billion, exhibiting a positive growth of 5.26 per cent vis-a-vis December 2020 (USD 19.06 Billion) and a positive growth of 1.29 per cent vis-à-vis December 2019 (USD 19.81 Billion).

IMPORTS

The estimated value of services import for December 2021* is USD 12.87 Billion exhibiting a positive growth of 15.76 per cent vis-à-vis December 2020 (USD 11.12 Billion) and a positive growth of 7.44 per cent vis-à-vis December 2019 (USD 11.98 Billion).

TRADE BALANCE

The services trade balance in December 2021* is estimated at USD 7.20 Billion, which is a decline of (-) 9.42 per cent over December 2020 (USD 7.95 Billion) and a decline of (-) 8.12 per cent over December 2019 (USD 7.84 Billion).

Trade in Services at a Glance

Services	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	Nov -21
Exports (Receipts) (USD billion)	17	17	19	17	18	20	18	17	19	18	20	21	20	20
Imports (Payments) (USD billion)	10	10	12	10	11	13	10	10	11	11	12	12	12	13
Trade Balance (USD billion)	7	7	7	7	7	7	8	7	8	7	8	9	8	7

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 December 2021* are estimated to be USD 57.87 Billion, exhibiting a positive growth of 25.05 per cent over the same period last year and a positive growth of 23.35 per cent over December 2019. Overall imports in December 2021* are estimated to be USD 72.35 Billion, exhibiting a positive growth of 33.86 per cent over the same period last year and a positive growth of 40.30 per cent over December 2019.

India's overall exports (Merchandise and Services combined) in April-December 2021* are estimated to be USD 479.07 Billion, exhibiting a positive growth of 36.31 per cent over the same period last year and a positive growth of 20.25 per cent over April-December 2019. Overall imports in April-December 2021* are estimated to be USD 547.12 Billion, exhibiting a positive growth of 57.33 per cent over the same period last year and a positive growth of 18.57 per cent over April-December 2019.

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