



India's Foreign Trade: January 2022

India's exports increase by 36.76% y-o-y in January, 2022

MERCHANDISE TRADE

EXPORTS

- Merchandise exports in January 2022 were USD 34.50 Billion, as compared to USD 27.54 Billion in January 2021, exhibiting a positive growth of 25.28 per cent. As compared to January 2020, exports in January 2022 exhibited a positive growth of 33.45 per cent.

IMPORTS

- Merchandise imports in January 2022 were USD 51.93 Billion, which is an increase of 23.54 per cent over imports of USD 42.03 Billion in January 2021. Imports in January 2022 have registered a positive growth of 26.19 per cent in comparison to January 2020.

TRADE BALANCE

- The merchandise trade balance for January 2022 was estimated at USD (-)17.42 Billion as against USD (-) 14.49 Billion in January 2021, which is a decline of (-) 20.23 per cent. As compared to January 2020 (USD (-) 15.30 Billion), trade balance in January 2022 exhibited a negative growth of (-) 13.

India's Merchandise Trade Statistics at a Glance

Merchandise	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	Dec -21	Jan -22
Exports (USD billion)	23	27	27	28	34	31	32	33	35	33	34	36	30	38	34
Growth (%)	-9	0.14	6	0.7	60	196	69	48	49	46	23	43	27	39	25
Imports (USD billion)	33	42	42	41	48	46	39	42	46	47	56	55	53	59	52

billion)															
Growth (%)	-13	8	2	7	54	167	74	98	62	51	85	63	57	38	24
Trade Balance (USD billion)	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-22	-19	-23	-21	-17

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 January 2022* is USD 26.91 Billion, exhibiting a positive growth of 54.95 per cent vis-a-vis January 2021 (USD 17.37 Billion) and a positive growth of 46.57 per cent vis-à-vis January 2020 (USD 18.36 Billion).

IMPORTS

- The estimated value of services import for January 2022* is USD 15.83 Billion exhibiting a positive growth of 60.32 per cent vis-à-vis January 2021 (USD 9.88 Billion) and a positive growth of 45.33 per cent vis-à-vis January 2020 (USD 10.90 Billion).

TRADE BALANCE

- The services trade balance in January 2022* is estimated at USD 11.07 Billion, which is an increase of 47.86 per cent over January 2021 (USD 7.49 Billion) and an increase of 48.38 per cent over January 2020 (USD 7.46 Billion).

Trade in Services at a Glance

Services	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	Dec-21
Exports (Receipts) (USD billion)	17	19	17	18	20	18	17	19	18	20	21	20	20	27
Imports (Payments) (USD billion)	10	12	10	11	13	10	10	11	11	12	12	12	13	16
Trade Balance (USD billion)	7	7	7	7	7	8	7	8	7	8	9	8	7	11

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 January 2022* are estimated to be USD 61.41 Billion, exhibiting a positive growth of 36.76 per cent over the same period last year and a positive growth of 38.90 per cent over January 2020. Overall imports in January 2022* are estimated to be USD 67.76 Billion, exhibiting a slower rate of growth of

30.54 per cent over the same period last year and a positive growth of 30.19 per cent over January 2020.

India's overall exports (Merchandise and Services combined) in April-January 2021-22* are estimated to be USD 545.71 Billion, exhibiting a positive growth of 37.68 per cent over the same period last year and a positive growth of 23.29 per cent over April-January 2019-20. Overall imports in April-January 2021-22* are estimated to be USD 616.91 Billion, exhibiting a positive growth of 54.35 per cent over the same period last year and a positive growth of 20.15 per cent over April-January 2019-20.

** Note: The latest data for services sector released by RBI is for December 2021. The data for January 2022 is 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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