



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## India's Foreign Trade: February 2022

**India's exports in February 2022 up by 25.41 percent to USD 57.03 Billion over the same month last year**

### MERCHANDISE TRADE

#### EXPORTS

- Merchandise exports in February 2022 were USD 34.57 Billion, as compared to USD 27.63 Billion in February 2021, exhibiting a positive growth of 25.10 per cent. As compared to February 2020, exports in February 2022 exhibited a positive growth of 24.60 per cent.

#### IMPORTS

- Merchandise imports in February 2022 were USD 55.45 Billion, which is an increase of 36.07 per cent over imports of USD 40.75 Billion in February 2021. Imports in February 2022 have registered a positive growth of 46.28 per cent in comparison to February 2020.

#### TRADE BALANCE

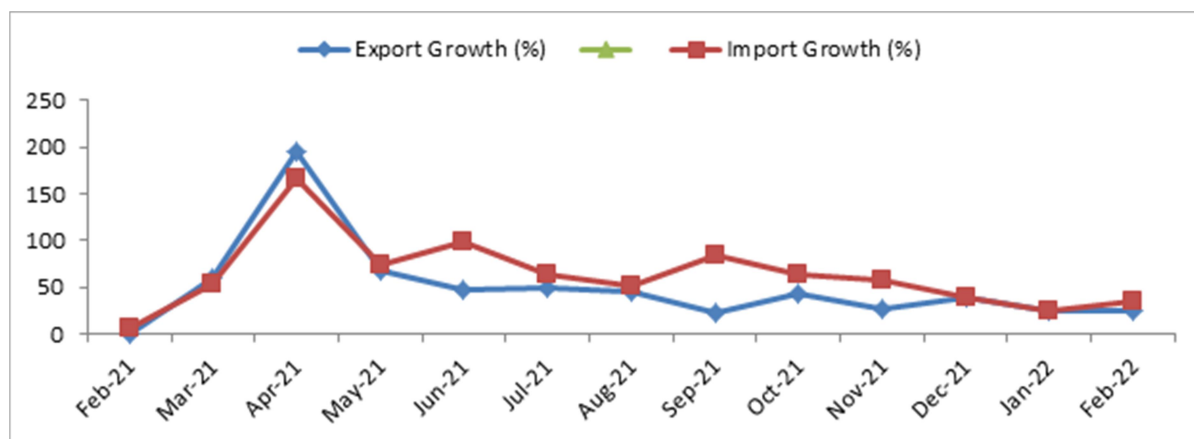
- The merchandise trade balance for February 2022 was estimated at USD (-) 20.88 Billion as against USD (-) 13.12 Billion in February 2021, which is a decline of (-) 59.18 per cent. As compared to February 2020 (USD (-) 10.16 Billion), trade balance in February 2022 exhibited a negative growth of (-) 105.45 per cent.

**India's Merchandise Trade Statistics at a Glance**

Merchandise	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Exports (USD billion)	28	34	31	32	33	35	33	34
Export Growth (%)	0.7	60	196	69	48	49	46	23
Imports (USD billion)	41	48	46	39	42	46	47	57
Import Growth (%)	7	54	167	74	98	63	52	85
Trade Balance (USD billion)	-13	-14	-15	-7	-9	-11	-14	-23

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

### Trend of India's Merchandise Exports and Imports Growth (in %)



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 February 2022\* is USD 22.46 Billion, exhibiting a positive growth of 25.90 per cent vis-a-vis February 2021 (USD 17.84 Billion) and a positive growth of 31.06 per cent vis-à-vis February 2020 (USD 17.14 Billion).

### IMPORTS

- The estimated value of services import for February 2022\* is USD 13.91 Billion exhibiting a positive growth of 33.95 per cent vis-à-vis February 2021 (USD 10.38 Billion) and a positive growth of 38.39 per cent vis-à-vis February 2020 (USD 10.05 Billion).

### TRADE BALANCE

- The services trade balance in February 2022\* is estimated at USD 8.56 Billion, which is an increase of 14.69 per cent over February 2021 (USD 7.46 Billion) and an increase of 20.68 per cent over February 2020 (USD 7.09 Billion).

#### Trade in Services at a Glance

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

- India's overall exports (Merchandise and Services combined) in February 2022\* are estimated to be USD 57.03 Billion, exhibiting a positive growth of 25.41 per cent over the same period last year and a positive

growth of 27.07 per cent over February 2020. Overall imports in February 2022\* are estimated to be USD 69.35 Billion, exhibiting a positive growth of 35.64 per cent over the same period last year and a positive growth of 44.62 per cent over February 2020.

- India's overall exports (Merchandise and Services combined) in April-February 2021-22\* are estimated to be USD 601.77 Billion, exhibiting a positive growth of 36.19 per cent over the same period last year and a positive growth of 23.44 per cent over April-February 2019-20. Overall imports in April-February 2021-22\* are estimated to be USD 683.01 Billion, exhibiting a positive growth of 51.51 per cent over the same period last year and a positive growth of 21.66 per cent over April-February 2019-20.

*\* Note: The latest data for services sector released by RBI is for January 2022. The data for February 2022 is estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and April to February 2022 are revised on pro-rata basis using quarterly balance of payments data.*

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Warm Regards,

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