



Dear Members,

Greetings!

India's Foreign Trade: March 2022

India's overall exports (Merchandise and Services) touched an all-time high of USD 669.65 Billion in April-March 2021-22, jumped by 34.50 per cent over the same period last year

MERCHANDISE TRADE

EXPORTS

- Merchandise exports in March 2022 were USD 42.22 Billion, as compared to USD 35.26 Billion in March 2021, exhibiting a positive growth of 19.76 per cent. As compared to March 2020, exports in March 2022 exhibited a positive growth of 96.48per cent.

IMPORTS

- Merchandise imports in March 2022 were USD 60.74 Billion, which is an increase of 24.21 per cent over imports of USD48.90 Billion in March 2021. Imports in March 2022 have registered a positive growth of 93.00 per cent in comparison to March 2020.

TRADE BALANCE

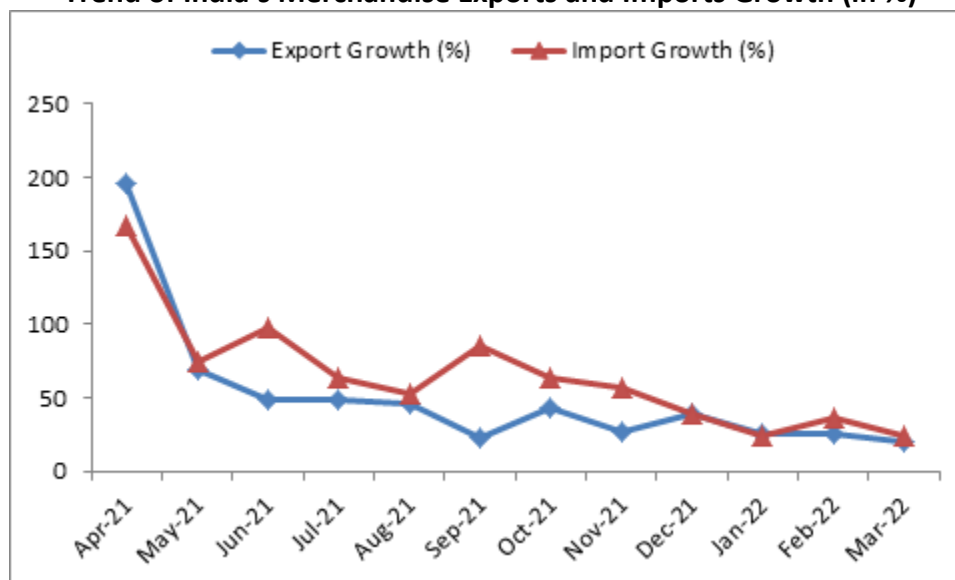
- The merchandise trade balance for March 2022 was estimated at USD (-) 18.51 Billion as against USD (-) 13.64 Billion in March 2021, which is a decline of (-) 35.72 per cent. As compared to March 2020 (USD (-) 9.98 Billion), trade balance in March 2022 exhibited a negative growth of (-) 85.51 per cent.

India's Merchandise Trade Statistics at a Glance

Merchandise	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Exports (USD billion)	31	32	33	35	33	34	36	30	38	35	35	42
Export Growth (%)	196	69	48	49	46	23	43	27	39	25	25	20
Imports (USD billion)	46	39	42	46	47	57	55	53	59	52	55	61
Import Growth (%)	167	74	98	63	52	85	63	57	39	24	36	24
Trade Balance (USD billion)	-15	-7	-9	-11	-14	-23	-19	-23	-22	-17	-20	-19

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 March 2022* is USD 22.52 Billion, exhibiting a positive growth of 8.31 per cent vis-a-vis March 2021 (USD 20.80 Billion) and a positive growth of 28.25 per cent vis-à-vis March 2020 (USD 17.56Billion).

IMPORTS

- The estimated value of services import for March 2022* is USD 13.16 Billion exhibiting a positive growth of 7.33 per cent vis-à-vis March 2021 (USD 12.26 Billion) and a positive growth of 30.46 per cent vis-à-vis March 2020 (USD 10.09Billion).

TRADE BALANCE

- The services trade balance in March 2022* is estimated at USD 9.36 Billion, which is an increase of 9.71 per cent over March 2021 (USD 8.53 Billion) and an increase of 25.28 per cent over March 2020 (USD 7.47 Billion).

Trade in Services at a Glance

Services	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Exports (Receipts) (USD billion)	18	20	18	17	19	18	20	21	20	20	27	22	22
Imports (Payments) (USD billion)	11	13	10	10	11	11	12	13	12	13	16	14	13
Trade Balance (USD billion)	7	7	8	7	8	7	8	8	8	7	11	8	9

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

OVERALL TRADE

- India's overall exports (Merchandise and Services) touched an all-time high of USD 669.65 Billion in April-March 2021-22, jumped by 34.50 per cent over the same period last year.
- India's overall exports (Merchandise and Services combined) in April-March 2021-22* are estimated to be USD 669.65Billion, exhibiting a positive growth of 34.50 per cent over the same period last year and a positive growth of 27.18 percent over April-March 2019-20. Overall imports in April-March 2021-22* are estimated to be USD 756.68 Billion, exhibiting a positive growth of 47.80 per cent over the same period last year and a positive growth of 25.49 per cent over April-March 2019-20.

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

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Warm Regards,

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