



India's Foreign Trade: May 2022

**Overall Merchandise and Services Exports jump 24% in May, 2022,
Merchandise exports grow by 20%; Services exports up 30%**

MERCHANDISE TRADE

EXPORTS

- Merchandise exports in May 2022 were USD 38.94 Billion, as compared to USD 32.30 Billion in May 2021, exhibiting a positive growth of 20.55 per cent.

IMPORTS

- Merchandise imports in May 2022 were USD 63.22 Billion, which is an increase of 30.32 per cent over imports of USD 38.83 Billion in May 2021.

TRADE BALANCE

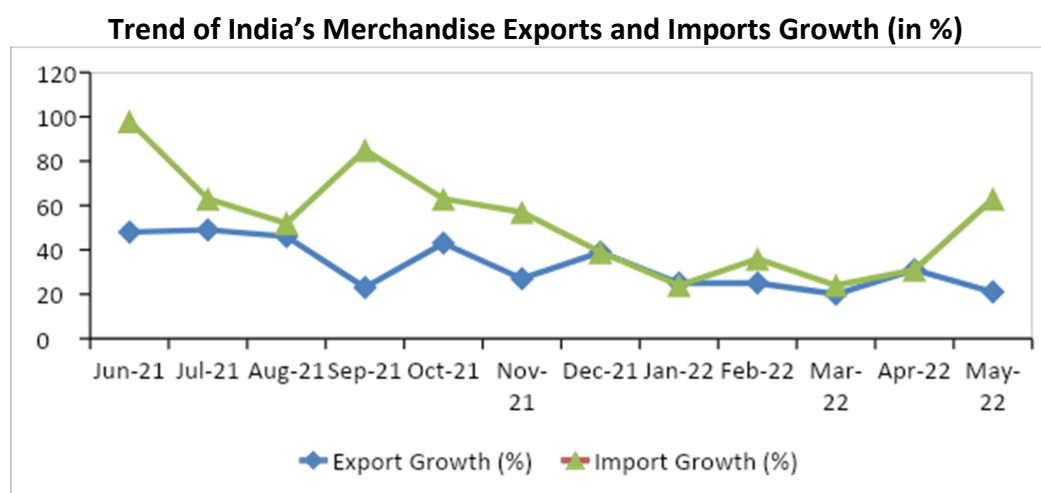
- The merchandise trade balance for May 2022 was estimated at USD (-) 24.29 Billion as against USD (-) 6.53 Billion in May 2021, which is a decline of (-) 271.96 per cent.

India's Merchandise Trade Statistics at a Glance

Merchandise	Jun -21	Jul -21	Aug -21	Sep -21	Oct -21	Nov -21	Dec -21	Jan -22	Feb -22	Mar -22	Apr -22	May -22
Exports (USD billion)	33	35	33	34	36	30	38	35	35	42	40	39
Export Growth (%)	48	49	46	23	43	27	39	25	25	20	31	21
Imports (USD billion)	42	46	47	57	55	53	59	52	55	61	60	63

Import Growth (%)	98	63	52	85	63	57	39	24	36	24	31	63
Trade Balance (USD billion)	-9	-11	-14	-23	-19	-23	-22	-17	-20	-19	-20	-24

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



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 May 2022* is USD 23.28 Billion, exhibiting a positive growth of 30.32 per cent vis-a-vis May 2021 (USD 17.86 Billion).

IMPORTS

- The estimated value of services import for May 2022* is USD 14.43 Billion exhibiting a positive growth of 45.01 per cent vis-à-vis May 2021 (USD 9.95 Billion).

TRADE BALANCE

- The services trade balance in May 2022* is estimated at USD 8.85 Billion, which is an increase of 11.85 per cent over May 2021 (USD 7.91 Billion).

Trade in Services at a Glance

Services	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
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Exports (Receipts) (USD billion)	17	19	18	20	21	20	20	27	22	22	28	23
Imports (Payments) (USD billion)	10	11	11	12	13	12	13	16	14	13	16	14
Trade Balance (USD billion)	7	8	7	8	8	8	7	11	8	9	12	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 combined) in May 2022* are estimated to be USD 62.21 Billion, exhibiting a positive growth of 24.03 per cent over the same period last year. The merchandise exports in May 2022 were USD 38.94 Billion, as compared to USD 32.30 Billion in May 2021, exhibiting a positive growth of 20.55 per cent. The estimated value of services export for May 2022* is USD 23.28 Billion, exhibiting a positive growth of 30.32 per cent vis-a-vis May 2021 (USD 17.86 Billion).
- India's overall exports (Merchandise and Services combined) in April-May 2022* are estimated to be USD 124.59 Billion, exhibiting a positive growth of 25.90 per cent over the same period last. The merchandise exports for the period April-May 2022 were USD 78.72 Billion as against USD 63.05 Billion during the period April-May 2021, registering a positive growth of 24.86 per cent. The estimated value of services export for April-May 2022* is USD 45.87 Billion, exhibiting a positive growth of 27.71 per cent vis-a-vis April-May 2021 (USD 35.92 Billion)
- The overall imports (Merchandise and Services combined) in May 2022* are estimated to be USD 77.65 Billion, exhibiting a positive growth of 59.19 per cent over the same period last year. The overall imports in April-May 2022* are estimated to be USD 151.89 Billion, exhibiting a positive growth of 45.44 per cent over the same period last year.

For more information kindly Click [Here](#)

** Note: The latest data for services sector released by RBI is for April 2022. The data for May 2022 is estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-May 2021 has been 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 Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and chiefeconomist@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

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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

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