



India's overall exports registers growth at 2% in April 2023

India's overall exports (merchandise+services) growth at 2% in April 2023. India's overall exports were USD 63.75 billion in April 2022. It has now increased to 65.02 in April 2023.

1. Merchandise Trade

1.1 Exports

Merchandise exports for the month of April 2023 fell by (-) 12.7% as compared to April 2022. Merchandise exports in April 2023 are USD 34.66 billion compared to USD 39.7 billion in April 2022.

Under merchandise exports, 13 of the 30 key sectors exhibited positive growth in April 2023 as compared to the same period last year (April 2022) among which exports of oil meals, electronic goods, rice, oil seeds, ceramic products, Spices, Pharmaceuticals showed the highest growth.

At the same time, exports of textiles, plastic & linoleum continued to decline in April 2023 because of subdued demand due to recessionary effects in major economies.

1.2 Imports

Merchandise imports in April 2023 are USD 49.9 billion, as compared to USD 58.06 billion in April 2022 thus showing a fall of (-) 14.1%.

Under merchandise imports, 23 out of 30 key sectors exhibited negative growth in April 2023 i.e. Project Goods, Sulphur and unroasted iron Pyrites, Gold, vegetable oil, organic and inorganic chemicals and coal.

1.3 Trade Balance

The merchandise trade deficit in April 2023 stood at USD (-)15.24 billion as against USD (-)18.36 billion in April 2022. The trade deficit in April 2023 has decreased compared to April 2022.

India's Merchandise Trade Statistics at a Glance

Merchandise	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Export (USD)	39.7	39	42	38	37	35	31	32	35	33	34	38	34.6

billions)													
Export Growth (%)	29	22	27	7	12	3	-14	1	-12	-7	-9	-14	-12.7
Import (USD billions)	58.06	61	64	64	62	63	59	56	58	51	51	58	49.9
Import Growth (%)	31	56	52	39	38	13	9	5	-3	-4	-8	-8	-14.1
Trade Balance (USD billions)	-19	-22	-22	-26	-25	-28	-28	-24	-23	-18	-17	-20	-15.24

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

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



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

2. Trade In Services

2.1 Exports

Service exports for the month of April 2023 stood at USD 30.36 billion as compared to USD 24.05 billion in April 2022, thus registering a high Y-o-Y growth of 26%.

2.2 Imports

The service imports for April 2023 are USD 16.50 billion compared to USD 14.06 in April 2022, thus showing a growth of 17.35%.

2.3 Trade Balance

The trade surplus in services is USD 13.86 billion in April 2023 compared to USD 9.99 billion, which is an increase of 38 % over April 2022.

Trade in Services at a Glance

Service	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	March-23	Apr-23
Export (receipts) (USD billions)	24.05	25	25	24	24	26	29	26	27	32	29	28	30.36
Imports (Payments) (USD billions)	14.06	16	16	14	14	15	16	13	16	16	15	14	16.5-
Trade Balance (USD billions)	9.99	9	9	10	10	11	13	13	11	16	14	14	13.86

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

India's total trade (Merchandise + Service) in April 2023 and its comparison with April 2022



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

3. India's Overall Trade

India's overall trade in April 2023 is registered at USD 131.42 billion compared to USD 135.86 billion in April 2022. India's overall trade in April 2023 has declined compared to April 2022. India's overall trade in April 2023 has declined by 3.26% compared to April 2022.

4. India's Trade Balance

India's trade balance in April 2023 is USD (-)1.38 billion compared to USD (-)8.37 billion in April 2022. The negative trade balance has declined in April 2023 compared to April 2022. This is mainly due to overall export growth by 2% in April 2023 from USD 63.73 billion in April 2022 to USD 65.02 billion in April 2023. Whereas overall imports have declined in April 2023

from USD 72.11 billion in April 2022 to USD 66.40 billion in April 2023. Since overall exports have increased and overall imports have declined, the overall trade deficit has declined in April 2023 USD (-)1.38 billion compared to USD (-) 8.37 billion in April 2022.

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Warm regards,

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