



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



## **Indian Exports fell by (-)13% in June 2023**

India's overall exports (merchandise+services) fell by at (-)13.16% in June 2023. India's overall exports were USD 69.20 billion in June 2022. It has now decreased to 60.09 billion in June 2023.

### **1. Merchandise Trade**

#### **1.1 Exports**

Merchandise exports for the month of June 2023 fell by (-) 22.2% as compared to June 2022. Merchandise exports in June 2023 are USD 32.97 billion compared to USD 42.28 billion in June 2022.

Under merchandise exports, 9 of the 30 key sectors exhibited positive growth in June 2023 as compared to the same period last year (June 2022) among which exports of iron ore, electronic goods, oilseeds, cashew, tobacco, coffee, fruits and vegetables, handicrafts and pharmaceuticals showed the highest growth.

#### **1.2 Imports**

Merchandise imports in June 2023 are USD 53.10 billion, as compared to USD 64.35 billion in June 2022 thus showing a fall of (-) 17.48%.

Under merchandise imports, 21 out of 30 key sectors exhibited negative growth in June 2023 i.e. Silver, coal, coke and briquettes, organic and inorganic chemicals, petroleum, textile, yarn fabric, made up textiles, wood and wood products.

#### **1.3 Trade Balance**

The merchandise trade deficit in June 2023 stood at USD (-)20.13 billion as against USD (-)22.07 billion in June 2022. The trade deficit in June 2023 has decreased compared to June 2022.

### India's Trade Statistics at a Glance

Merchandise	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Export (USD Billions)	42.3	36	34	35	30	32	35	33	34	38	34.6	34.98	32.97
Export Growth (%)	27	2	2	5	-17	1	-12	-6.5	-8.8	-14	-12.7	-10.3	-16.71
Import (USD Billions)	64	66	62	61	57	56	58	51	51	58	49.9	57.1	53.10
Import Growth (%)	52	44	37	9	4	5	-3	-4	-8	-8	-14.1	-6.59	-10.78
Trade Balance (USD Billions)	-22	-30	-28	-26	-27	-24	-23	-18	-17	-20	-15.24	-22.12	-20.13

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

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



Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry

## 2. Trade In Services

### 2.1 Exports

Service exports for the month of June 2023 stood at USD 27.12 billion as compared to USD 26.92 billion in June 2022, thus registering small Y-o-Y growth of 0.74%.

### 2.2 Imports

The service imports for June 2023 are USD 15.88 billion compared to USD 15.77

billion in June 2022, thus showing a growth of 0.70%.

### 2.3 Trade Balance

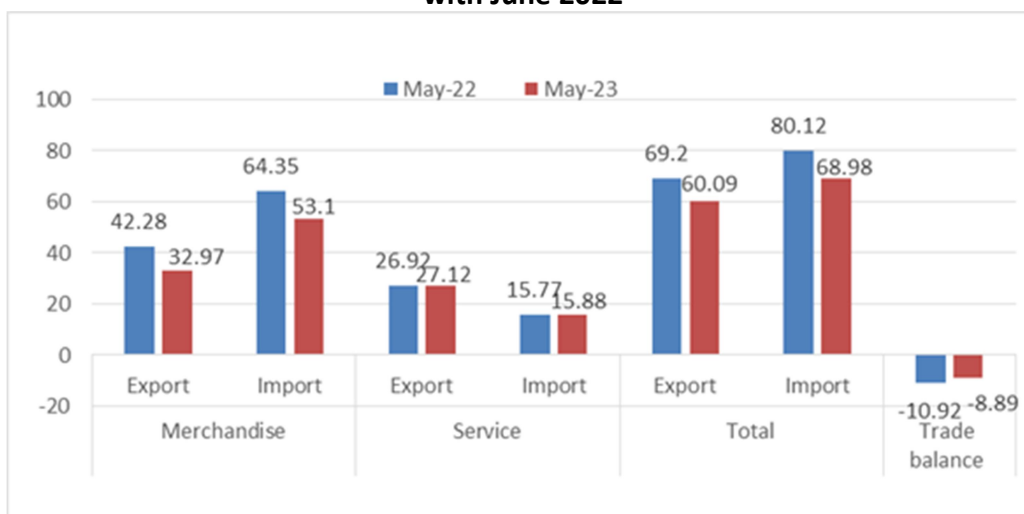
The trade surplus in services is USD 11.24 billion in June 2023 which is broadly similar compared to USD 11.15 billion in June 2022.

**Trade in Services at a Glance**

Service	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	June-23
Export (receipts) (USD billions)	25	24	24	26	29	26	27	32	29	28	30.36	25.30	27.12
Imports (Payments) (USD Billions)	16	14	14	15	16	13	16	16	15	14	16.5	13.53	15.88
Trade Balance (USD Billions)	9	10	10	11	13	13	11	16	14	14	13.86	11.77	11.24

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

### India's total trade (Merchandise + Service) in June 2023 and its comparison with June 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 June 2023 is registered at USD 129.07 billion compared to USD 149.32 billion in June 2022. India's overall trade in June 2023 has

declined compared to June 2022. India's overall trade in June 2023 has declined by (-)13.56% compared to June 2022.

#### 4. India's Trade Balance

India's trade balance in June 2023 is USD (-)8.89 billion compared to USD (-)10.92 billion in June 2022. This is mainly due to the decline in imports from USD 80.12 billion in June 2022 to USD 68.98 billion in June 2023. This decline in overall imports mainly reflects the decline in merchandise imports by (-)17.48% in June 2023 compared to June 2022. However, services exports and imports have broadly remained similar in June 2023 compared to June 2022.

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