



PHD Research Bureau
PHD Chamber of Commerce and Industry



India's Exports fell by (-) 5.06 % in July 2023

India's overall exports (merchandise+services) fell by at (-) 5.06% in July 2023. India's overall exports were USD 62.59 billion in July 2022. It has now decreased to 59.43 billion in July 2023.

1. Merchandise Trade

1.1 Exports

Merchandise exports for the month of July 2023 fell by (-)15.88% as compared to July 2022. Merchandise exports in July 2023 are USD 32.25 billion compared to USD 38.34 billion in July 2022.

Under merchandise exports, 11 of the 30 key sectors exhibited positive growth in July 2023 as compared to the same period last year (July 2022) among which exports of iron ore, oil meals, oil seeds, ceramic products and glassware, fruits and vegetables, electronic goods and coffee showed the highest growth.

1. 2 Imports

Merchandise imports in July 2023 are USD 52.92 billion, as compared to USD 63.77 billion in July 2022 thus showing a fall of (-) 17.01%.

Under merchandise imports, 16 out of 30 key sectors exhibited negative growth in July 2023 i.e. Silver, cotton, project goods, coal, coke and briquettes, organic and inorganic chemicals, petroleum, fertilisers, pearls, newsprint, leather and leather products.

1.3 Trade Balance

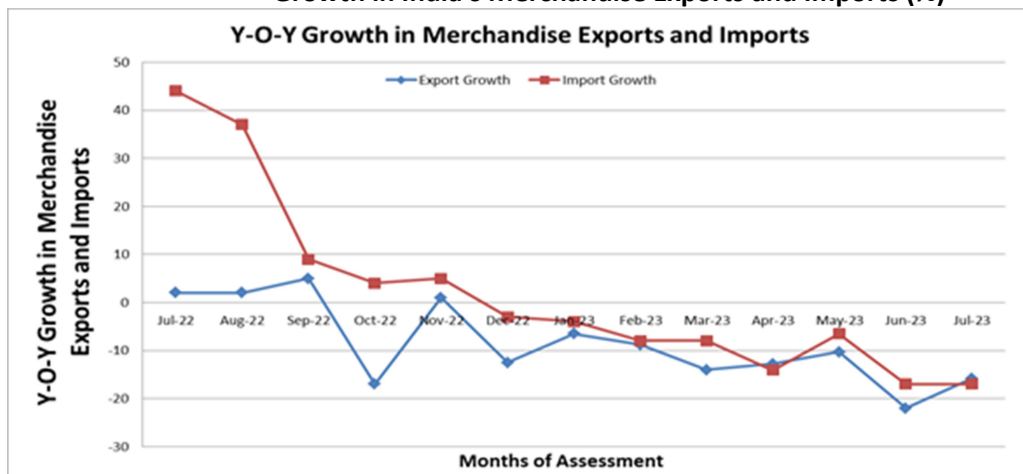
The merchandise trade deficit in July 2023 stood at USD (-)20.67 billion as against USD (-)25.43 billion in July 2022. The trade deficit in July 2023 has decreased compared to July 2022.

India's Trade Statistics at a Glance

Merchandise	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Export (USD Billions)	38.34	34	35	30	32	35	33	34	38	34.6	34.98	32.97	32.25
Export Growth (%)	2	2	5	-17	1	-12	-6.5	-8.8	-14	-12.7	-10.3	16.71	15.88
Import (USD Billions)	63.77	62	61	57	56	58	51	51	58	49.9	57.1	53.10	52.92
Import Growth (%)	44	37	9	4	5	-3	-4	-8	-8	-14.1	-6.59	10.78	17.01
Trade Balance (USD Billions)	-25.43	-28	-26	-27	-24	-23	-18	-17	-20	15.24	22.12	20.13	20.67

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 July 2023 stood at USD 27.17 billion as compared to USD 24.26 billion in July 2022, thus registering Y-o-Y growth of 11.9%.

2.2 Imports

The service imports for July 2023 are USD 14.85 billion compared to USD 14.06 billion in July 2022, thus showing a growth of 5.6%.

2.3 Trade Balance

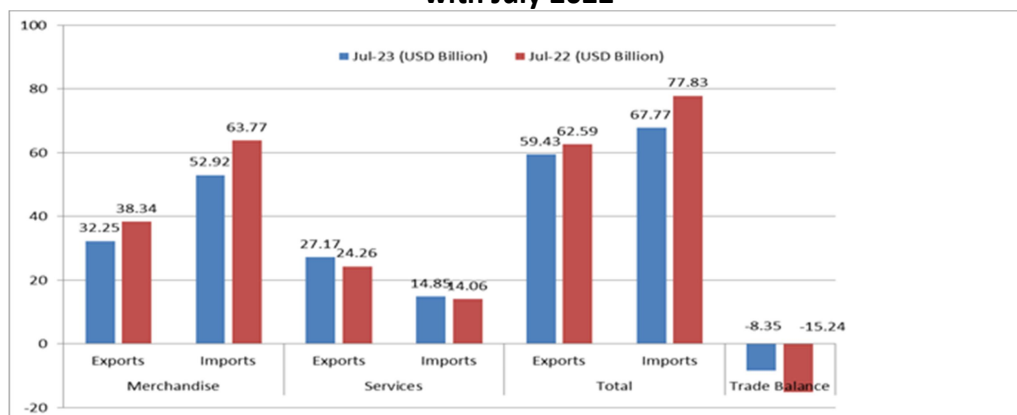
The trade surplus in services is USD 12.32 billion in July 2023 which is broadly similar compared to USD 12.32 billion in July 2022.

Trade in Services at a Glance

Service	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	June-23	Jul-23
Export (receipts) (USD billions)	24	24	26	29	26	27	32	29	28	30.36	25.30	27.12	27.17
Imports (Payments) (USD Billions)	14	14	15	16	13	16	16	15	14	16.5	13.53	15.88	14.85
Trade Balance (USD Billions)	10	10	11	13	13	11	16	14	14	13.86	11.77	11.24	12.32

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

India's total trade (Merchandise + Service) in July 2023 and its comparison with July 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 July 2023 is registered at USD 127.2 billion compared to USD 140.42 billion in July 2022. India's overall trade in July 2023 has declined compared to July 2022. India's overall trade in July 2023 has declined by (-)9.4% compared to July 2022.

4. India's Trade Balance

India's trade balance in July 2023 is USD (-)8.35 billion compared to USD (-)15.24 billion in July 2022. This is mainly due to the decline in imports from USD 77.83 billion in July 2022 to USD 67.77 billion in July 2023. This decline in overall imports mainly reflects the decline in merchandise imports by (-)17.01% in July 2023 compared to July 2022. However, services exports and imports have broadly remained similar in July 2023 compared to July 2022.

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Warm regards,

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