



PHD Research Bureau
PHD Chamber of Commerce and Industry



India's Exports fell by (-) 4.17 % in August 2023

India's overall exports (merchandise+services) fell by at (-) 4.17% in August 2023. India's overall exports were USD 63.52 billion in August 2022. It has now decreased to 60.87 billion in August 2023.

1. Merchandise Trade

1.1 Exports

Merchandise exports for the month of August 2023 fell by (-)6.86% as compared to August 2022. Merchandise exports in August 2023 are USD 34.48 billion compared to USD 37.02 billion in August 2022.

Under merchandise exports, 15 of the 30 key sectors exhibited positive growth in August 2023 as compared to the same period last year (August 2022) among which exports of iron ore, oil meals, cotton yarns, ceramic products and glassware, oil seeds, electronic goods and tobacco showed the highest growth.

1.2 Imports

Merchandise imports in August 2023 are USD 58.64 billion, as compared to USD 61.88 billion in August 2022 thus showing a fall of (-) 5.23%.

Under merchandise imports, 15 out of 30 key sectors exhibited negative growth in August 2023 i.e. Silver, cotton, fertilizers, crude and manufactured, coal, leather and leather products, organic and inorganic chemicals, fruits and vegetables.

1.3 Trade Balance

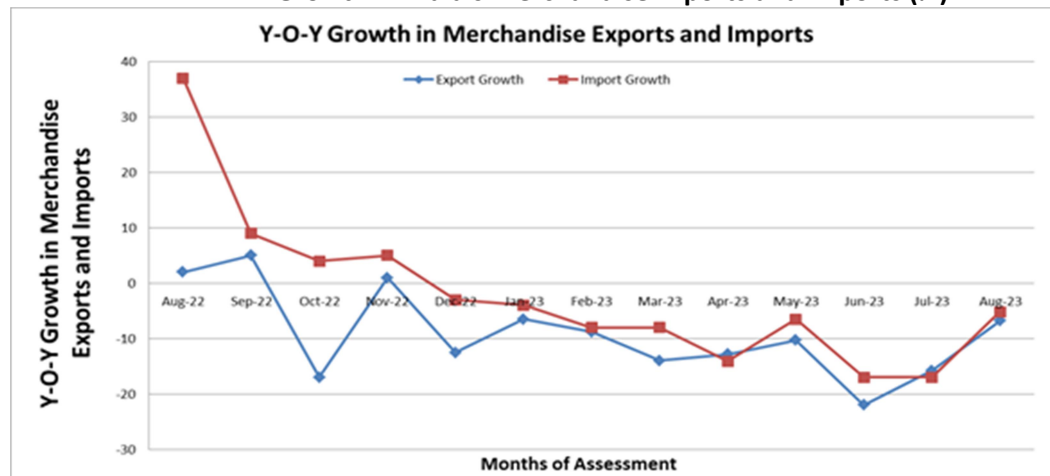
The merchandise trade deficit in August 2023 stood at USD (-)11.63 billion as against USD (-)13.58 billion in August 2022. The trade deficit in August 2023 has decreased compared to August 2022.

India's Trade Statistics at a Glance

Merchandise	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023
Export (USD Billions)	37.02	35	30	32	35	33	34	38	34.6	34.98	32.97	32.25	34.48
Export Growth (%)	2	5	-17	1	-12	-6.5	-8.8	-14	-12.7	-10.3	16.71	15.88	-6.86
Import (USD Billions)	62	61	57	56	58	51	51	58	49.9	57.1	53.10	52.92	58.64
Import Growth (%)	37	9	4	5	-3	-4	-8	-8	-14.1	-6.59	10.78	17.01	-5.23
Trade Balance (USD Billions)	-28	-26	-27	-24	-23	-18	-17	-20	15.24	22.12	20.13	20.67	24.16

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 August 2023 stood at USD 26.39 billion as compared to USD 26.50 billion in August 2022, registering Y-o-Y decline of (-) 0.41%.

2.2 Imports

The service imports for August 2023 are USD 13.86 billion compared to USD 15.22 billion in August 2022, thus showing a decline of (-) 8.93%.

2.3 Trade Balance

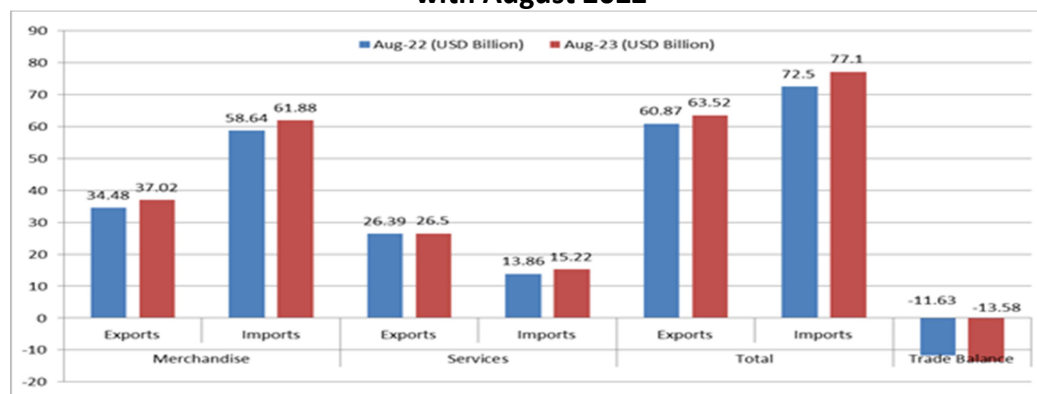
The trade surplus in services is USD 12.53 billion in August 2023 which is greater than as compared to USD 11.28 billion in August 2022.

Trade in Services at a Glance

Service	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023
Export (receipts) (USD billions)	26.50	26	29	26	27	32	29	28	30.36	25.30	27.12	27.17	26.39
Imports (Payments) (USD Billions)	15.22	15	16	13	16	16	15	14	16.5	13.53	15.88	14.85	13.86
Trade Balance (USD Billions)	11.28	11	13	13	11	16	14	14	13.86	11.77	11.24	12.32	12.53

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

India's total trade (Merchandise + Service) in August 2023 and its comparison with August 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 August 2023 is registered at USD 133.37 billion compared to USD 140.62 billion in August 2022. India's overall trade in August

2023 has declined compared to August 2022. India's overall trade in August 2023 has declined by (-)5.15% compared to August 2022.

4. India's Trade Balance

India's trade balance in August 2023 is USD (-)11.63 billion compared to USD (-)13.58 billion in August 2022. This is mainly due to the decline in imports from USD 77.10 billion in August 2022 to USD 72.50 billion in August 2023. This decline in overall imports mainly reflects the decline in merchandise imports by (-)5.23% in August 2023 compared to August 2022. However, services exports and imports have broadly remained similar in August 2023 compared to August 2022.

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Warm regards,

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