



PHD Research Bureau
PHD Chamber of Commerce and Industry



India's Exports fell by (-) 1.19 % in September 2023

India's overall exports (merchandise+services) fell by at (-) 1.19% in September 2023. India's overall exports were USD 64.61 billion in September 2022. It has now decreased to 63.84 billion in September 2023.

1. Merchandise Trade

1.1 Exports

Merchandise exports for the month of September 2023 fell by (-)2.59% as compared to September 2022. Merchandise exports in September 2023 are USD 34.47 billion compared to USD 35.39 billion in September 2022.

Under merchandise exports, 12 of the 30 key sectors exhibited positive growth in September 2023 as compared to the same period last year (September 2022) among which exports of iron ore, oil meals, ceramic products and glassware, cotton yarn, meat, dairy and poultry products and tobacco showed the highest growth.

1.2 Imports

Merchandise imports in September 2023 are USD 53.84 billion, as compared to USD 63.37 billion in September 2022 thus showing a fall of (-) 15.03%.

Under merchandise imports, 20 out of 30 key sectors exhibited negative growth in September 2023 i.e. Silver, cotton, fertilizers, crude and manufactured, sulphur & unroasted iron pyrites, transport equipments, and vegetable oil.

1.3 Trade Balance

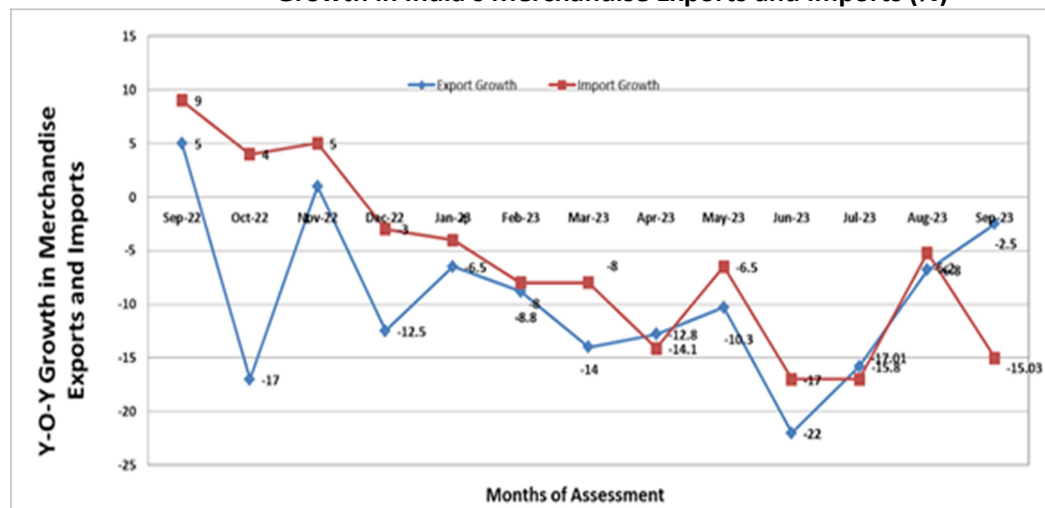
The merchandise trade deficit in September 2023 stood at USD (-)4.92 billion as against USD (-)15.03 billion in September 2022. The trade deficit in September 2023 has improved as compared to September 2022.

India's Trade Statistics at a Glance

Merchandise	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Export (USD Billions)	35	30	32	35	33	34	38	34.6	34.98	32.97	32.25	34.48	34.47
Export Growth (%)	5	-17	1	-12	-6.5	-8.8	-14	-12.7	-10.3	16.71	15.88	-6.86	-2.59
Import (USD Billions)	61	57	56	58	51	51	58	49.9	57.1	53.10	52.92	58.64	53.84
Import Growth (%)	9	4	5	-3	-4	-8	-8	-14.1	-6.59	10.78	17.01	-5.23	15.03
Trade Balance (USD Billions)	-26	-27	-24	-23	-18	-17	-20	15.24	22.12	20.13	20.67	24.16	19.37

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 September 2023 stood at USD 29.37 billion as compared to USD 29.22 billion in September 2022, thus registering Y-o-Y growth of (-)0.51%.

2.2 Imports

The service imports for September 2023 are USD 14.91 billion compared to USD

16.27 billion in September 2022, thus showing a decline of (-)8.35%.

2.3 Trade Balance

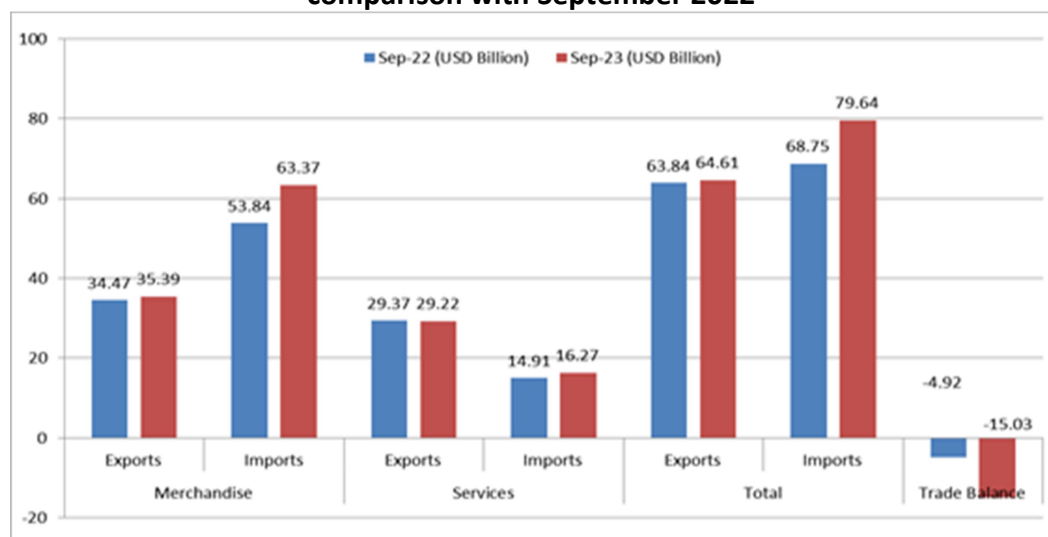
The trade surplus in services is USD 14.46 billion in September 2023 which is greater than as compared to USD 12.95 billion in September 2022.

Trade in Services at a Glance

Service	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Export (receipts) (USD billions)	26	29	26	27	32	29	28	30.36	25.30	27.12	27.17	26.39	29.37
Imports (Payments) (USD Billions)	15	16	13	16	16	15	14	16.5	13.53	15.88	14.85	13.86	14.91
Trade Balance (USD Billions)	11	13	13	11	16	14	14	13.86	11.77	11.24	12.32	12.53	14.46

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

India's total trade (Merchandise + Service) in September 2023 and its comparison with September 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 September 2023 is registered at USD 132.59 billion

compared to USD 144.25 billion in September 2022. India's overall trade in September 2023 has declined compared to September 2022. India's overall trade in September 2023 has declined by (-)8.08% compared to September 2022.

4. India's Trade Balance

India's trade balance in September 2023 is USD (-)4.92 billion compared to USD (-)15.03 billion in September 2022. This is mainly due to the decline in imports from USD 79.64 billion in September 2022 to USD 68.75 billion in September 2023. This decline in overall imports mainly reflects the decline in merchandise imports by (-)15.03% in September 2023 compared to September 2022. However, services exports and imports have broadly remained similar in September 2023 compared to September 2022.

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Warm regards,

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