

14th March 2022

India's Foreign Trade: February 2022

India's exports in February 2022 up by 25.41 percent to USD 57.03 billion over the same month last year

Overall exports (Merchandise and Services combined) in April-February 2021-22 shoot up by 36 percent to \$ 601.77 billion over the same period last fiscal

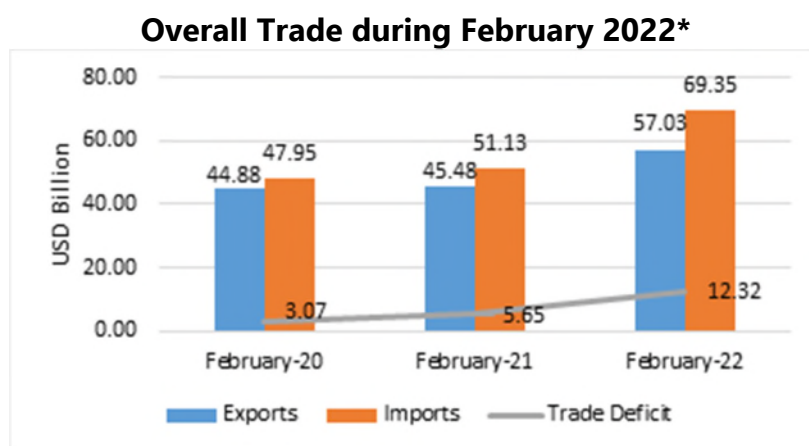
Total Merchandise Exports in April-February 2021-22 soar close to \$ 375 Billion, Total Services Exports during current FY go past \$ 226 billion

India's overall exports (Merchandise and Services combined) in February 2022* are estimated to be USD 57.03 billion, exhibiting a positive growth of 25.41 per cent over the same period last year and a positive growth of 27.07 per cent over February 2020. Overall imports in February 2022* are estimated to be USD 69.35 billion, exhibiting a positive growth of 35.64 per cent over the same period last year and a positive growth of 44.62 per cent over February 2020.

Trade during February 2022*

		February 2022 (USD Billion)	February 2021 (USD Billion)	February 2020 (USD Billion)	Growth vis-à-vis February 2021 (%)	Growth vis-à-vis February 2020 (%)
Merchandise	Exports	34.57	27.63	27.74	25.10	24.60
	Imports	55.45	40.75	37.90	36.07	46.28
	Trade Balance	-20.88	-13.12	-10.16	-59.18	-105.45
Services*	Exports	22.46	17.84	17.14	25.90	31.06
	Imports	13.91	10.38	10.05	33.95	38.39
	Net Services of	8.56	7.46	7.09	14.69	20.68
Overall Trade (Merchandise+ Services)*	Exports	57.03	45.48	44.88	25.41	27.07
	Imports	69.35	51.13	47.95	35.64	44.62
	Trade Balance	-12.32	-5.65	-3.07	-117.90	-301.25

* Note: The latest data for services sector released by RBI is for January 2022. The data for February 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and April to September 2021 are revised on pro-rata basis using quarterly balance of payments data.



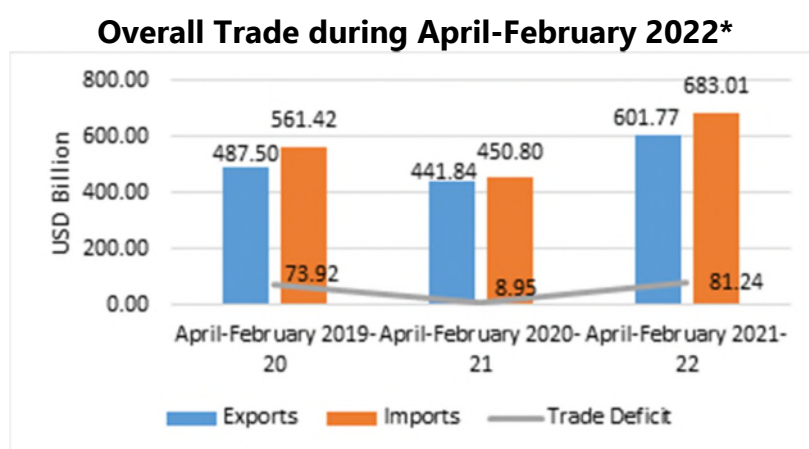
India's overall exports (Merchandise and Services combined) in April-February 2021-22* are estimated to be USD 601.77 billion, exhibiting a positive growth of 36.19 per cent over the same period last year and a positive growth of 23.44 per cent over April-February 2019-20. Overall imports in April-February 2021-22* are estimated to be USD 683.01 billion, exhibiting a positive growth of 51.51 per cent over the same period last year and a positive growth of 21.66 per cent over April-February 2019-20.

Trade during April-February 2021-22*

		April-February 2021-22 (USD Billion)	April-February 2020-21 (USD Billion)	April-February 2019-20 (USD Billion)	Growth vis-à-vis April-February 2020-21 (%)	Growth vis-à-vis April-February 2019-20 (%)
Merchandise	Exports	374.81	256.55	291.87	46.09	28.42
	Imports	550.56	345.54	443.24	59.33	24.21
	Trade Balance	-175.75	-88.99	-151.37	-97.51	-16.11
Services*	Exports	226.96	185.29	195.63	22.49	16.02
	Imports	132.45	105.26	118.18	25.83	12.07
	Net of Services	94.51	80.03	77.45	18.09	22.03

Overall Trade (Merchandise+ Services)*	Exports	601.77	441.84	487.50	36.19	23.44
	Imports	683.01	450.80	561.42	51.51	21.66
	Trade Balance	-81.24	-8.95	-73.92	-807.24	-9.90

* Note: The latest data for services sector released by RBI is for January 2022. The data for February 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and April to September 2021 are revised on pro-rata basis using quarterly balance of payments data.



MERCHANDISE TRADE

- Merchandise exports in February 2022 were USD 34.57 billion, as compared to USD 27.63 billion in February 2021, exhibiting a positive growth of 25.10 per cent. As compared to February 2020, exports in February 2022 exhibited a positive growth of 24.60 per cent.
- Merchandise imports in February 2022 were USD 55.45 billion, which is an increase of 36.07 per cent over imports of USD 40.75 billion in February 2021. Imports in February 2022 have registered a positive growth of 46.28 per cent in comparison to February 2020.
- The merchandise trade balance for February 2022 was estimated at USD (-) 20.88 billion as against USD (-) 13.12 billion in February 2021, which is a decline of (-) 59.18 per cent. As compared to February 2020 (USD (-) 10.16 billion), trade balance in February 2022 exhibited a negative growth of (-) 105.45 per cent.

Merchandise Trade during February 2022

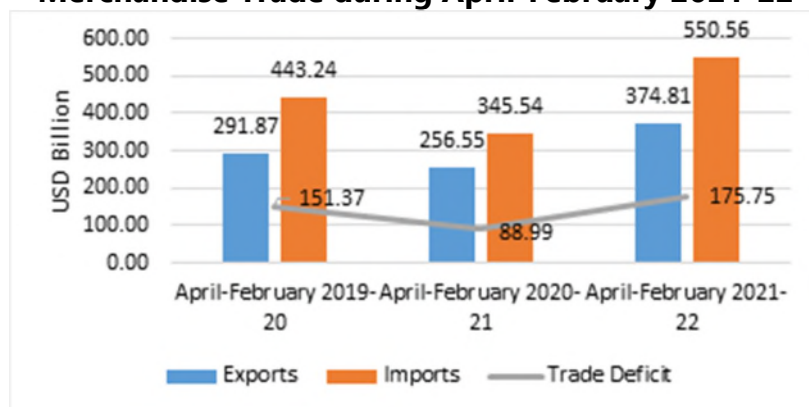


Merchandise exports for the period April-February 2021-22 was USD 374.81 billion as against USD 256.55 billion during the period April-February 2020-21, registering a positive growth of 46.09 per cent. As compared to April-February 2019-20, exports in April-February 2021-22 exhibited a positive growth of 28.42 per cent.

Merchandise imports for the period April-February 2021-22 was USD 550.56 billion as against USD 345.54 billion during the period April-February 2020-21, registering a positive growth of 59.33 per cent. Imports in April-February 2021-22 have registered a positive growth of 24.21 per cent in comparison to April-February 2019-20.

The merchandise trade balance for April-February 2021-22 was estimated at USD (-) 175.75 billion as against USD (-) 88.99 billion in April-February 2020-21, which is a decline of (-) 97.51 per cent. As compared to April-February 2019-20 (USD (-) 151.37 billion), trade balance in April-February 2021-22 exhibited a negative growth of (-) 16.11 per cent.

Merchandise Trade during April-February 2021-22



Non-petroleum and non-gems & jewellery exports in February 2022 were USD 26.75 billion, registering a positive growth of 19.01 per cent over non-petroleum and non-gems & jewellery exports of USD 22.48 billion in February 2021 and a positive growth of 25.72 per cent over non-petroleum and non-gems & jewellery exports of USD 21.28 billion in February 2020.

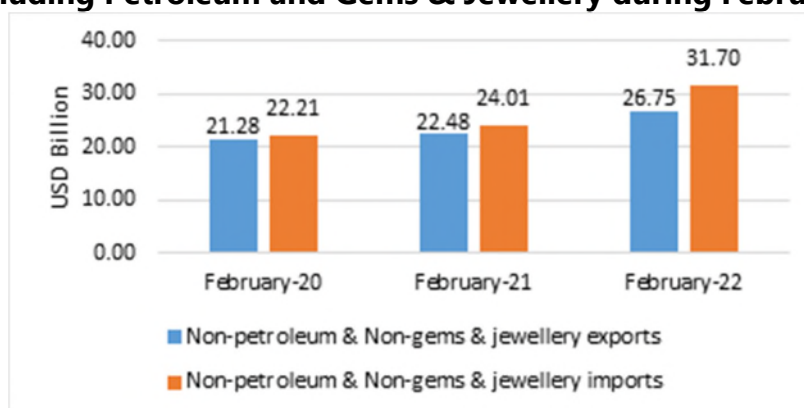
Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 31.70 billion in February 2022 with a positive growth of 32.04 per cent over Non-petroleum, non-gems & jewellery imports of USD 24.01 billion in February 2021 and a positive growth of 42.72 per cent over Non-petroleum, non-gems & jewellery imports of USD 22.21 billion in February 2020.

Trade excluding Petroleum and Gems & Jewellery during February 2022

	February 2022 (USD Billion)	February 2021 (USD Billion)	February 2020 (USD Billion)	Growth vis-à-vis February 2021 (%)	Growth vis-à-vis February 2020 (%)
Non-petroleum exports	29.92	25.16	24.30	18.90	23.12
Non-petroleum imports	40.16	31.72	27.12	26.63	48.08
Non-petroleum & Non-Gems & Jewellery exports	26.75	22.48	21.28	19.01	25.72
Non-petroleum & Non-Gems & Jewellery imports*	31.70	24.01	22.21	32.04	42.72

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

Trade excluding Petroleum and Gems & Jewellery during February 2022



Non-petroleum and non-gems & jewellery exports during April-February 2021-22 was USD 283.99 billion, an increase of 33.99 per cent over non-petroleum and non-gems & jewellery exports of USD 211.95 billion in April-February 2020-21 and an increase of 29.55

per cent over non-petroleum and non-gems & jewellery exports of USD 219.22 billion in April-February 2019-20.

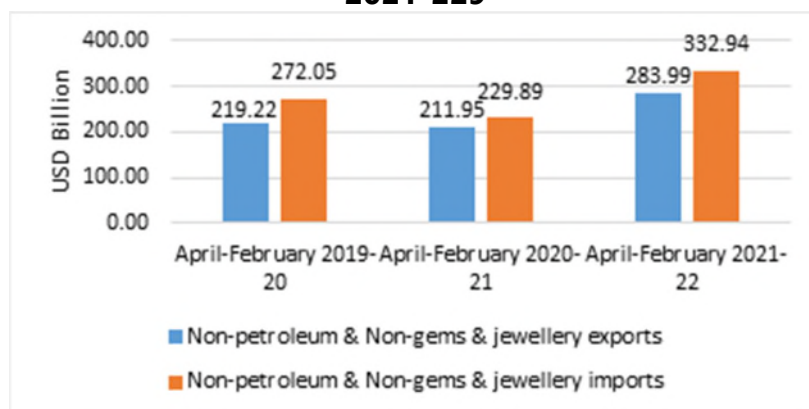
Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 332.94 billion in April-February 2021-22, recording a positive growth of 44.82 per cent, as compared to Non-petroleum, non-gems & jewellery imports of USD 229.89 billion in April-February 2020-21 and a positive growth of 22.38 per cent over USD 272.05 billion in April-February 2019-20.

Trade excluding Petroleum and Gems & Jewellery during April-February 2021-22

	April-February 2021-22 (USD Billion)	April-February 2020-21 (USD Billion)	April-February 2019-20 (USD Billion)	Growth vis-à-vis April-February 2020-21 (%)	Growth vis-à-vis April-February 2019-20 (%)
Non-petroleum exports	319.31	234.36	253.10	36.25	26.16
Non-petroleum imports	408.83	273.12	322.74	49.69	26.68
Non-petroleum & Non-Gems & Jewellery exports	283.99	211.95	219.22	33.99	29.55
Non-petroleum & Non-Gems & Jewellery imports*	332.94	229.89	272.05	44.82	22.38

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

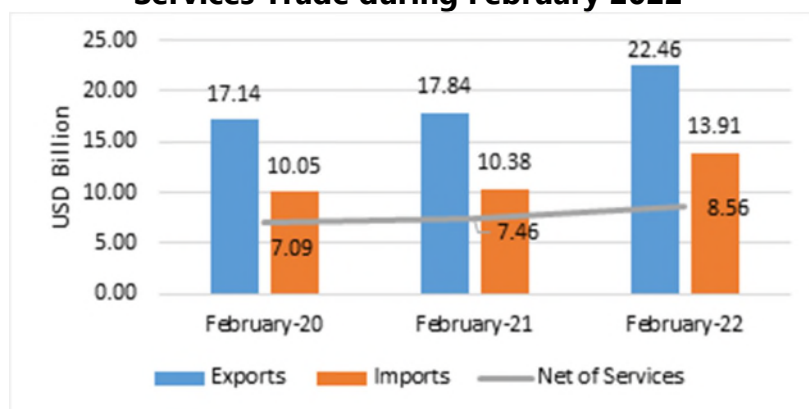
Trade excluding Petroleum and Gems & Jewellery during April-February 2021-22



SERVICES TRADE

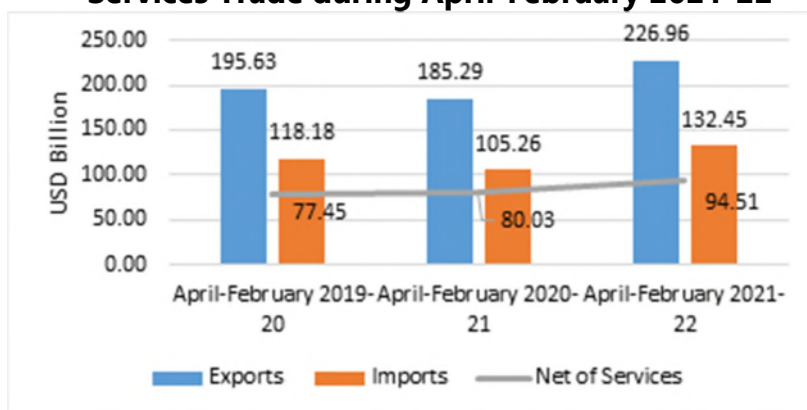
- The estimated value of services export for February 2022* is USD 22.46 billion, exhibiting a positive growth of 25.90 per cent vis-a-vis February 2021 (USD 17.84 billion) and a positive growth of 31.06 per cent vis-à-vis February 2020 (USD 17.14 billion).
- The estimated value of services import for February 2022* is USD 13.91 billion exhibiting a positive growth of 33.95 per cent vis-à-vis February 2021 (USD 10.38 billion) and a positive growth of 38.39 per cent vis-à-vis February 2020 (USD 10.05 billion).
- The services trade balance in February 2022* is estimated at USD 8.56 billion, which is an increase of 14.69 per cent over February 2021 (USD 7.46 billion) and an increase of 20.68 per cent over February 2020 (USD 7.09 billion).

Services Trade during February 2022*



- The estimated value of services export for April-February 2021-22* is USD 226.96 billion, exhibiting a positive growth of 22.49 per cent vis-a-vis April-February 2020-21 (USD 185.29 billion) and a positive growth of 16.02 per cent vis-à-vis April-February 2019-20 (USD 195.63 billion).
- The estimated value of services imports for April-February 2021-22* is USD 132.45 billion exhibiting a positive growth of 25.83 per cent vis-à-vis April-February 2020-21 (USD 105.26 billion) and a positive growth of 12.07 per cent vis-à-vis April-February 2019-20 (USD 118.18 billion).
- The services trade balance for April-February 2021-22* was estimated at USD 94.51 billion as against USD 80.03 billion in April-February 2020-21, which is an increase of 18.09 per cent. As compared to April-February 2019-20 (USD 77.45 billion), net of services in April-February 2021-22* exhibited a positive growth of 22.03 per cent.

Services Trade during April-February 2021-22*



Export Growth in Commodity Groups in February 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		FEB'21	FEB'22	FEB'22
<i>Commodity groups exhibiting positive growth</i>				
1	Petroleum Products	2471.16	4649.31	88.14
2	Electronic Goods	1104.69	1486.24	34.54
3	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	947.64	1260.43	33.01
4	Engineering Goods	7059.91	9321.78	32.04
5	Leather & leather products	298.71	389.50	30.39
6	Coffee	72.38	93.83	29.64
7	Plastic & Linoleum	631.19	798.20	26.46
8	Organic & Inorganic Chemicals	1930.21	2420.16	25.38
9	Cereal preparations & miscellaneous processed items	172.44	208.18	20.73
10	RMG of all Textiles	1348.55	1600.20	18.66
11	Gems & Jewellery	2682.08	3165.31	18.02
12	Jute Mfg. including Floor Covering	41.91	49.42	17.91
13	Meat, dairy & poultry products	307.91	362.83	17.84
14	Man-made Yarn/Fabs./made-ups etc.	412.09	479.38	16.33
15	Mica, Coal & Other Ores, Minerals including processed minerals	356.28	413.13	15.96

16	Marine Products	439.86	506.16	15.07
17	Tobacco	69.15	77.99	12.78
18	Fruits & Vegetables	281.07	305.26	8.61
19	Tea	60.14	63.71	5.94
20	Other cereals	99.27	104.30	5.06
21	Rice	918.94	926.16	0.79
Sl. No.	Commodities	(Values in Million USD)		% Change
		FEB'21	FEB'22	FEB'22
<i>Commodity Groups exhibiting negative growth</i>				
22	Oil Meals	230.77	70.45	-69.47
23	Iron Ore	465.88	203.51	-56.32
24	Spices	348.86	291.17	-16.54
25	Handicrafts excl. handmade carpet	179.32	160.93	-10.26
26	Cashew	37.29	33.58	-9.96
27	Oil seeds	101.17	96.76	-4.36
28	Carpet	136.25	130.52	-4.21
29	Ceramic products & glassware	284.27	276.91	-2.59
30	Drugs & Pharmaceuticals	2001.44	1965.83	-1.78

Import Growth in Commodity Groups in February 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		FEB'21	FEB'22	FEB'22
<i>Commodity Groups exhibiting positive growth</i>				
1	Silver	8.92	482.28	5306.73
2	Fertilisers, Crude & manufactured	224.57	1670.20	643.73
3	Sulphur & Unroasted Iron Pyrts	12.83	58.37	354.95
4	Pulses	70.41	188.84	168.20
5	Newsprint	10.39	26.91	159.00
6	Coal, Coke & Briquettes, etc.	1318.11	2860.22	116.99

7	Metaliferrous ores & other minerals	397.30	807.08	103.14
8	Project goods	143.31	262.03	82.84
9	Petroleum, Crude & products	9031.45	15280.66	69.19
10	Vegetable Oil	885.21	1361.15	53.77
11	Cotton Raw & Waste	33.61	47.14	40.26
12	Pearls, precious & Semi-precious stones	2408.50	3200.83	32.90
13	Leather & leather products	64.64	84.90	31.34
14	Dyeing/tanning/colouring mtrls.	280.23	363.14	29.59
15	Electronic goods	4843.82	6274.39	29.53
16	Iron & Steel	1239.36	1605.13	29.51
17	Non-ferrous metals	1226.25	1581.68	28.99
18	Pulp and Waste paper	95.63	118.23	23.63
19	Organic & Inorganic Chemicals	2039.23	2438.36	19.57
20	Artificial resins, plastic materials, etc.	1458.36	1708.64	17.16
21	Medcnl. & Pharmaceutical products	548.06	625.75	14.18
22	Machinery, electrical & non-electrical	3184.00	3614.67	13.53
23	Professional instrument, Optical goods, etc.	395.94	436.06	10.13
24	Textile yarn Fabric, made-up articles	178.73	189.56	6.06
25	Chemical material & products	848.26	893.38	5.32
26	Machine tools	305.88	320.29	4.71
27	Wood & Wood products	488.92	502.97	2.87
Sl. No.	Commodities	(Values in Million USD)		% Change
		FEB'21	FEB'22	FEB'22
	<i>Commodity Groups exhibiting negative growth</i>			
28	Transport equipment	1890.07	1224.52	-35.21
29	Gold	5290.40	4779.90	-9.65
30	Fruits & vegetables	205.69	198.50	-3.50

MERCHANDISE TRADE

EXPORTS & IMPORTS: (Rs. Crore)		
(PROVISIONAL)		
	FEBRUARY	APRIL-FEBRUARY
EXPORTS(including re-exports)		
2019-20	1,98,328.86	20,60,069.56
2020-21	2,01,049.87	19,02,400.54
2021-22	2,59,269.90	27,87,495.18
%Growth 2021-22/ 2020-21	28.96	46.53
%Growth 2021-22/ 2019-20	30.73	35.31
IMPORTS		
2019-20	2,70,973.39	31,26,965.99
2020-21	2,96,472.94	25,60,009.18
2021-22	4,15,859.18	40,96,174.90
%Growth 2021-22/ 2020-21	40.27	60.01
%Growth 2021-22/ 2019-20	53.47	31.00
TRADE BALANCE		
2019-20	-72,644.53	-10,66,896.42
2020-21	-95,423.07	-6,57,608.64
2021-22	-1,56,589.28	-13,08,679.72

SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Billion)		
(PROVISIONAL)	January 2022	April-January 2021-22
EXPORTS (Receipts)	21.57	204.50
IMPORTS (Payments)	13.22	118.54
TRADE BALANCE	8.35	85.95

EXPORTS & IMPORTS (SERVICES): (Rs. Crore)		
(PROVISIONAL)	January 2022	April- January 2021-22
EXPORTS (Receipts)	1,60,585.42	15,19,620.78
IMPORTS (Payments)	98,411.80	8,81,050.41
TRADE BALANCE	62,173.62	6,38,570.38
Source: RBI Press Release dated 2 nd March 2022		