

15th February 2022

India's Foreign Trade: January 2022

India's exports increase by 36.76% y-o-y in January, 2022

India's overall exports (Merchandise and Services combined) in January 2022* are estimated to be USD 61.41 Billion, exhibiting a positive growth of 36.76 per cent over the same period last year and a positive growth of 38.90 per cent over January 2020. Overall imports in January 2022* are estimated to be USD 67.76 Billion, exhibiting a slower rate of growth of 30.54 per cent over the same period last year and a positive growth of 30.19 per cent over January 2020.

Table 1: Trade during January 2022*

		January 2022 (USD Billion)	January 2021 (USD Billion)	January 2020 (USD Billion)	Growth vis-à-vis January 2021 (%)	Growth vis-à-vis January 2020 (%)
Merchandise	Exports	34.50	27.54	25.85	25.28	33.45
	Imports	51.93	42.03	41.15	23.54	26.19
	Trade Balance	-17.42	-14.49	-15.30	-20.23	-13.91
Services*	Exports	26.91	17.37	18.36	54.95	46.57
	Imports	15.83	9.88	10.90	60.32	45.33
	Net of Services	11.07	7.49	7.46	47.86	48.38
Overall Trade (Merchandise+ Services)*	Exports	61.41	44.90	44.21	36.76	38.90
	Imports	67.76	51.91	52.05	30.54	30.19
	Trade Balance	-6.35	-7.00	-7.83	9.30	18.92

* Note: The latest data for services sector released by RBI is for December 2021. The data for January 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.

Fig 1: Overall Trade during January 2022*



- India's overall exports (Merchandise and Services combined) in April-January 2021-22* are estimated to be USD 545.71 Billion, exhibiting a positive growth of 37.68 per cent over the same period last year and a positive growth of 23.29 per cent over April-January 2019-20. Overall imports in April-January 2021-22* are estimated to be USD 616.91 Billion, exhibiting a positive growth of 54.35 per cent over the same period last year and a positive growth of 20.15 per cent over April-January 2019-20.

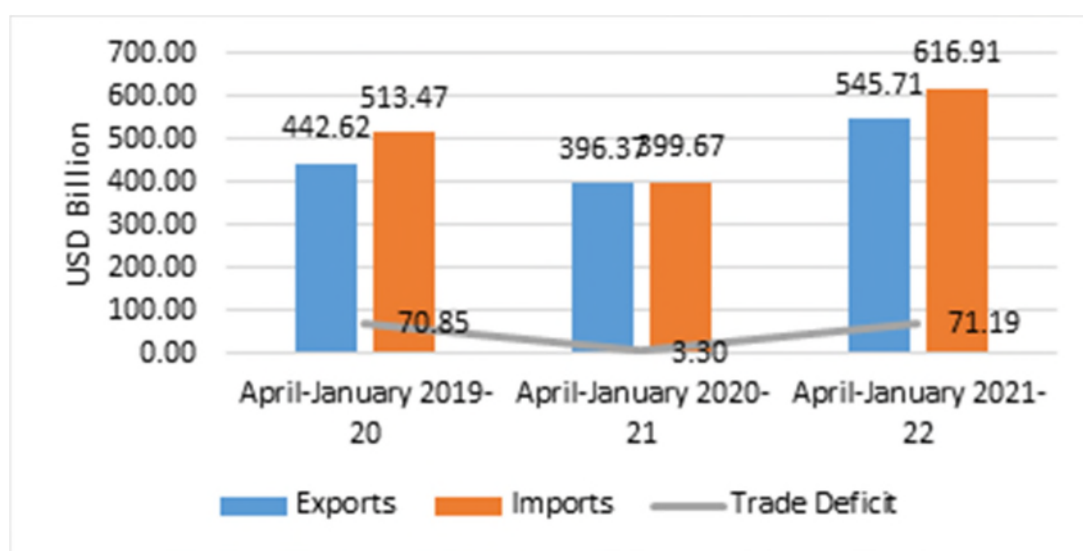
Table 2: Trade during April-January 2021-22*

		April-January 2021-22 (USD Billion)	April-January 2020-21 (USD Billion)	April-January 2019-20 (USD Billion)	Growth vis-à-vis April-January 2020-21 (%)	Growth vis-à-vis April-January 2019-20 (%)
Merchandise	Exports	335.88	228.92	264.13	46.73	27.17
	Imports	495.75	304.79	405.33	62.65	22.31
	Trade Balance	-159.87	-75.87	-141.21	-110.71	-13.21
Services*	Exports	209.83	167.45	178.49	25.31	17.56
	Imports	121.16	94.88	108.13	27.69	12.05
	Net of Services	88.67	72.57	70.36	22.19	26.03

Overall Trade (Merchandise+ Services)*	Exports	545.71	396.37	442.62	37.68	23.29
	Imports	616.91	399.67	513.47	54.35	20.15
	Trade Balance	-71.19	-3.30	-70.85	-	2056.86

* Note: The latest data for services sector released by RBI is for December 2021. The data for January 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.

Fig 2: Overall Trade during April-January 2022*



MERCHANDISE TRADE

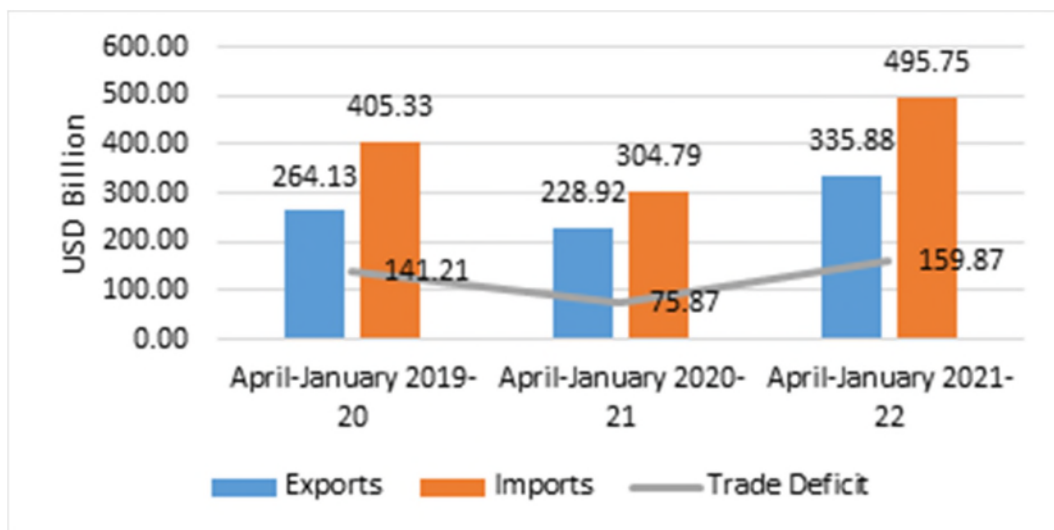
- Merchandise exports in January 2022 were USD 34.50 Billion, as compared to USD 27.54 Billion in January 2021, exhibiting a positive growth of 25.28 per cent. As compared to January 2020, exports in January 2022 exhibited a positive growth of 33.45 per cent.
- Merchandise imports in January 2022 were USD 51.93 Billion, which is an increase of 23.54 per cent over imports of USD 42.03 Billion in January 2021. Imports in January 2022 have registered a positive growth of 26.19 per cent in comparison to January 2020.
- The merchandise trade balance for January 2022 was estimated at USD (-)17.42 Billion as against USD (-) 14.49 Billion in January 2021, which is a decline of (-) 20.23 per cent. As compared to January 2020 (USD (-) 15.30 Billion), trade balance in January 2022 exhibited a negative growth of (-) 13.91 per cent.

Fig 3: Merchandise Trade during January 2022



- Merchandise exports for the period April-January 2021-22 was USD 335.88 Billion as against USD 228.92 Billion during the period April-January 2020-21, registering a positive growth of 46.73 per cent. As compared to April-January 2019-20, exports in April-January 2021-22 exhibited a positive growth of 27.17 per cent.
- Merchandise imports for the period April-January 2021-22 was USD 495.75 Billion as against USD 304.79 Billion during the period April-January 2020-21, registering a positive growth of 62.65 per cent. Imports in April-January 2021-22 have registered a positive growth of 22.31 per cent in comparison to April-January 2019-20.
- The merchandise trade balance for April-January 2021-22 was estimated at USD (-) 159.87 Billion as against USD (-) 75.87 Billion in April-January 2020-21, which is a decline of (-) 110.71 per cent. As compared to April-January 2019-20 (USD (-) 141.21 Billion), trade balance in April-January 2021-22 exhibited a negative growth of (-) 13.21 per cent.

Fig 4: Merchandise Trade during April- January 2021-22



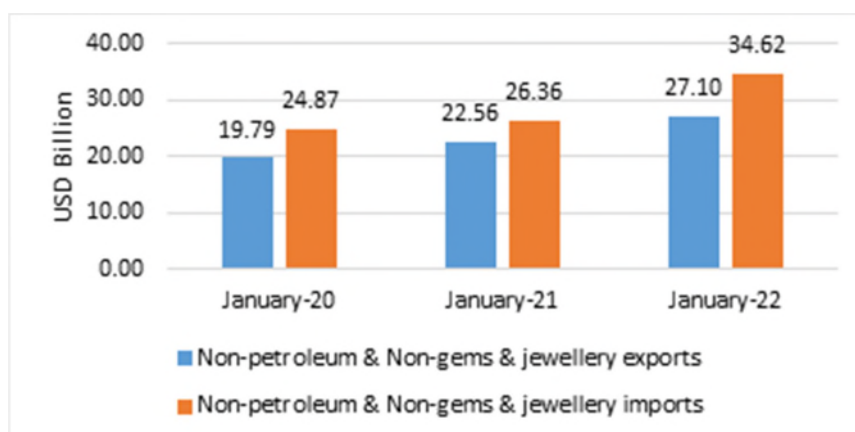
- Non-petroleum and non-gems & jewellery exports in January 2022 were USD 27.10 Billion, registering a positive growth of 20.13 per cent over non-petroleum and non-gems & jewellery exports of USD 22.56 Billion in January 2021 and a positive growth of 36.95 per cent over non-petroleum and non-gems & jewellery exports of USD 19.79 Billion in January 2020.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 34.62 Billion in January 2022 with a positive growth of 31.33 per cent over Non-petroleum, non-gems & jewellery imports of USD 26.36 Billion in January 2021 and a positive growth of 39.22 per cent over Non-petroleum, non-gems & jewellery imports of USD 24.87 Billion in January 2020.

Table 3: Trade excluding Petroleum and Gems & Jewellery during January 2022

	January 2022 (USD Billion)	January 2021 (USD Billion)	January 2020 (USD Billion)	Growth vis-à-vis January 2021 (%)	Growth vis-à-vis January 2020 (%)
Non- petroleum exports	30.33	25.40	22.67	19.40	33.81
Non- petroleum imports	39.97	32.61	28.14	22.57	42.02
Non-petroleum & Non Gems & Jewellery exports	27.10	22.56	19.79	20.13	36.95
Non-petroleum & Non Gems & Jewellery imports*	34.62	26.36	24.87	31.33	39.22

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

Fig 5: Trade excluding Petroleum and Gems & Jewellery during January 2022



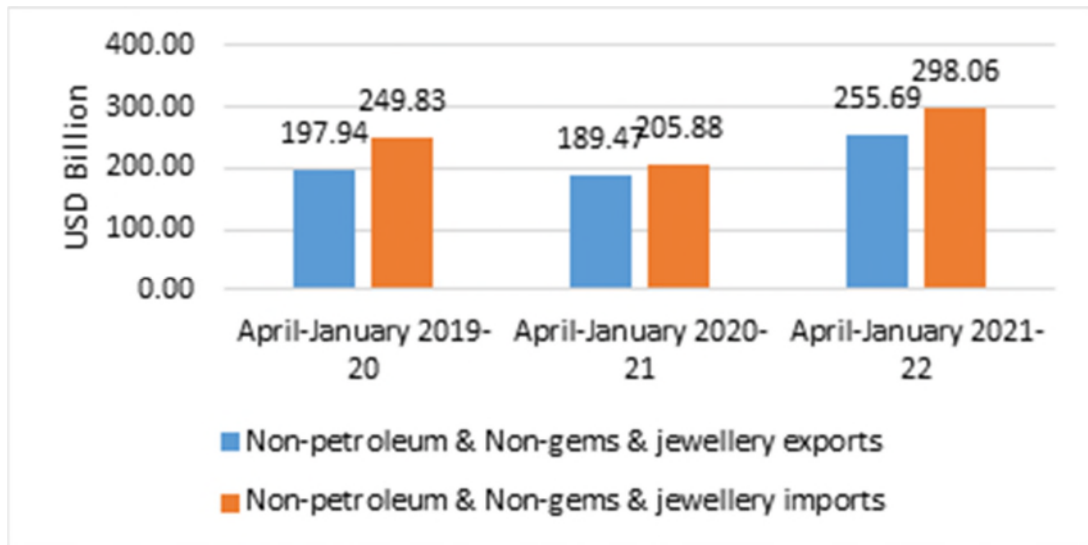
- Non-petroleum and non-gems & jewellery exports during April-January 2021-22 was USD 255.69 Billion, an increase of 34.95 per cent over non-petroleum and non-gems & jewellery exports of USD 189.47 Billion in April-January 2020-21 and an increase of 29.18 per cent over non-petroleum and non-gems & jewellery exports of USD 197.94 Billion in April-January 2019-20.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 298.06 Billion in April-January 2021-22, recording a positive growth of 44.77 per cent, as compared to Non-petroleum, non-gems & jewellery imports of USD 205.88 Billion in April-January 2020-21 and a positive growth of 19.30 per cent over USD 249.83 Billion in April-January 2019-20.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-January 2021-22

	April-January 2021-22 (USD Billion)	April-January 2020-21 (USD Billion)	April-January 2019-20 (USD Billion)	Growth vis-à-vis April-January 2020-21 (%)	Growth vis-à-vis April-January 2019-20 (%)
Non- petroleum exports	287.84	209.19	228.80	37.59	25.80
Non- petroleum imports	365.53	241.41	295.61	51.42	23.65
Non-petroleum & Non Gems & Jewellery exports	255.69	189.47	197.94	34.95	29.18
Non-petroleum & Non Gems & Jewellery imports*	298.06	205.88	249.83	44.77	19.30

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

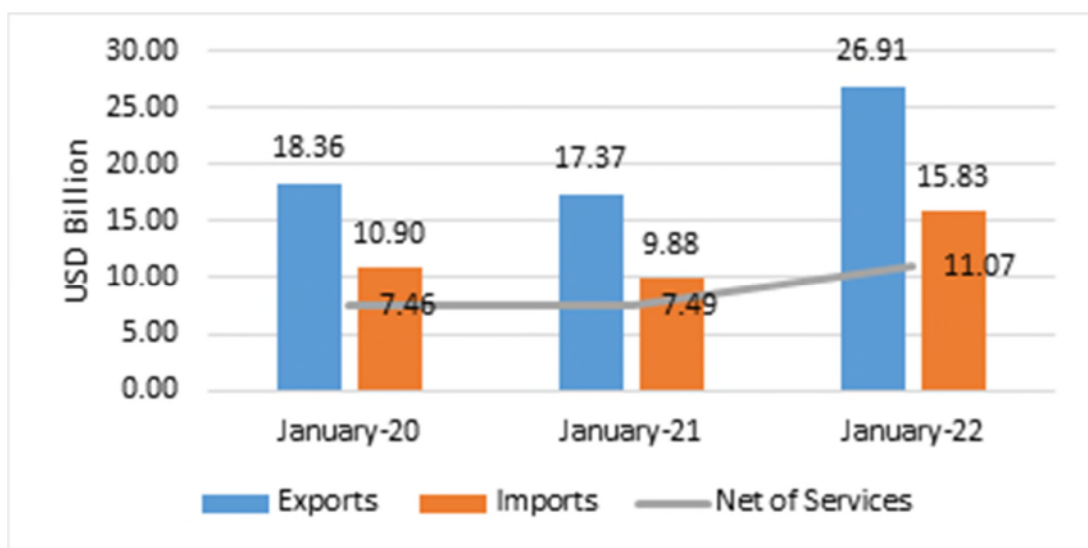
Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-January 2021-22



SERVICES TRADE

- The estimated value of services export for January 2022* is USD 26.91 Billion, exhibiting a positive growth of 54.95 per cent vis-a-vis January 2021 (USD 17.37 Billion) and a positive growth of 46.57 per cent vis-à-vis January 2020 (USD 18.36 Billion).
- The estimated value of services import for January 2022* is USD 15.83 Billion exhibiting a positive growth of 60.32 per cent vis-à-vis January 2021 (USD 9.88 Billion) and a positive growth of 45.33 per cent vis-à-vis January 2020 (USD 10.90 Billion).
- The services trade balance in January 2022* is estimated at USD 11.07 Billion, which is an increase of 47.86 per cent over January 2021 (USD 7.49 Billion) and an increase of 48.38 per cent over January 2020 (USD 7.46 Billion).

Fig 7: Services Trade during January 2022*



- The estimated value of services export for April-January 2021-22* is USD 209.83 Billion, exhibiting a positive growth of 25.31 per cent vis-a-vis April-January 2020-21 (USD

167.45 Billion) and a positive growth of 17.56 per cent vis-à-vis April-January 2019-20 (USD 178.49 Billion).

- The estimated value of services imports for April-January 2021-22* is USD 121.16 Billion exhibiting a positive growth of 27.69 per cent vis-à-vis April-January 2020-21 (USD 94.88 Billion) and a positive growth of 12.05 per cent vis-à-vis April-January 2019-20 (USD 108.13 Billion).
- The services trade balance for April-January 2021-22* was estimated at USD 88.67 Billion as against USD 72.57 Billion in April-January 2020-21, which is an increase of 22.19 per cent. As compared to April-January 2019-20 (USD 70.36 Billion), net of services in April-January 2021-22* exhibited a positive growth of 26.03 per cent.

Fig 8: Services Trade during April-January 2021-22*

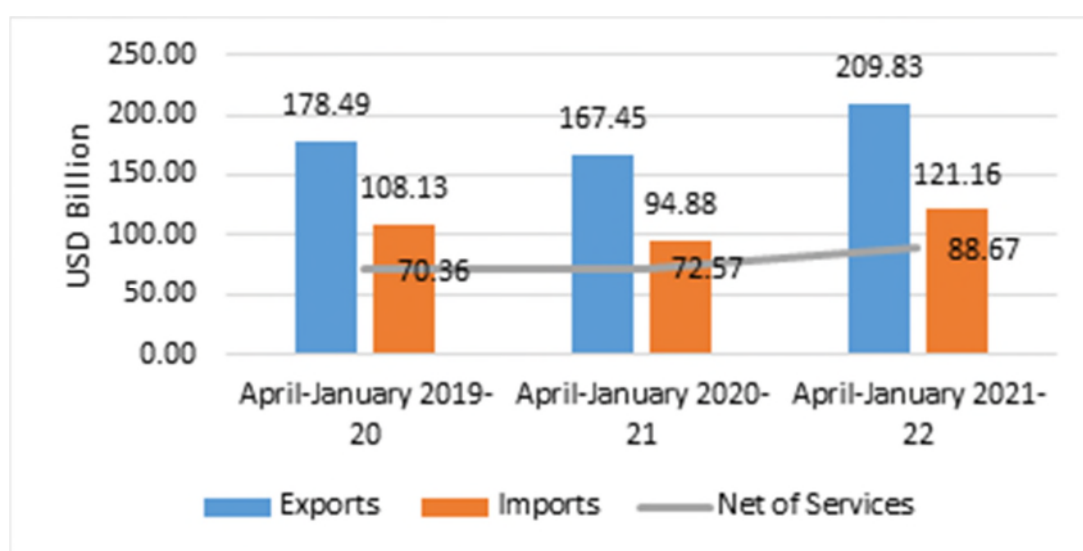


Table 5: Export Growth in Commodity Groups in January 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		JAN'21	JAN'22	JAN'22
<i>Commodity groups exhibiting positive growth</i>				
1	Coffee	45.85	92.25	101.22
2	Petroleum Products	2136.00	4170.02	95.23
3	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	974.54	1387.79	42.40
4	Plastic & Linoleum	638.37	843.67	32.16
5	Marine Products	424.65	549.98	29.51
6	Other cereals	92.89	118.43	27.50

7	Organic & Inorganic Chemicals	1942.16	2444.06	25.84
8	Engineering Goods	7413.15	9200.29	24.11
9	Man-made Yarn/Fabs./made-ups etc.	406.46	502.64	23.66
10	Leather & leather products	331.25	400.22	20.82
11	RMG of all Textiles	1295.91	1546.39	19.33
12	Jute Mfg. including Floor Covering	39.44	46.79	18.64
13	Meat, dairy & poultry products	298.29	347.16	16.38
14	Electronic Goods	1180.09	1362.45	15.45
15	Gems & Jewellery	2843.62	3231.47	13.64
16	Mica, Coal & Other Ores, Minerals including processed minerals	369.31	409.23	10.81
17	Cereal preparations & miscellaneous processed items	184.80	204.48	10.65
18	Rice	769.89	821.21	6.67
19	Fruits & Vegetables	228.13	235.13	3.07
20	Tobacco	64.09	64.80	1.11
Sl. No.	Commodities	(Values in Million USD)		% Change
		JAN'21	JAN'22	JAN'22
<i>Commodity Groups exhibiting negative growth</i>				
21	Iron Ore	527.42	229.36	-56.51
22	Oil Meals	210.32	101.39	-51.79
23	Oil seeds	117.29	92.19	-21.40
24	Cashew	47.40	37.99	-19.85
25	Tea	66.79	58.41	-12.54
26	Spices	284.51	271.40	-4.61
27	Handicrafts excl. hand made carpet	179.66	175.16	-2.50
28	Ceramic products & glassware	296.68	291.35	-1.80
29	Carpet	147.03	144.54	-1.69
30	Drugs & Pharmaceuticals	2075.22	2051.41	-1.15

Table 6: Import Growth in Commodity Groups in January 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		JAN'21	JAN'22	JAN'22
<i>Commodity Groups exhibiting positive growth</i>				
1	Silver	9.40	613.39	6425.43
2	Sulphur & Unroasted Iron Pyrites	16.63	59.98	260.67
3	Fertilisers, Crude & manufactured	594.17	1588.69	167.38
4	Newsprint	9.64	20.40	111.62
5	Pulp and Waste paper	90.21	187.47	107.82
6	Metaliferrous ores & other minerals	458.83	876.86	91.11
7	Vegetable Oil	1135.45	1855.42	63.41
8	Electronic goods	5256.61	7655.45	45.63
9	Coal, Coke & Briquettes, etc.	1865.66	2602.27	39.48
10	Leather & leather products	57.98	80.58	38.98
11	Non-ferrous metals	1349.99	1828.26	35.43
12	Organic & Inorganic Chemicals	1983.66	2670.12	34.61
13	Iron & Steel	1417.68	1810.75	27.73
14	Medicinal & Pharmaceutical products	550.32	700.85	27.35
15	Petroleum, Crude & products	9424.30	11959.42	26.90
16	Dyeing/tanning/colouring materials.	282.52	345.96	22.46
17	Machinery, electrical & non-electrical	3367.71	4031.87	19.72
18	Wood & Wood products	482.46	563.76	16.85
19	Professional instrument, Optical goods, etc.	394.05	456.39	15.82
20	Artificial resins, plastic materials, etc.	1530.64	1759.54	14.95

21	Textile yarn Fabric, made-up articles	179.31	205.12	14.39
22	Machine tools	349.37	396.39	13.46
23	Chemical material & products	832.29	930.04	11.74
24	Project goods	164.09	182.86	11.44
25	Pearls, precious & Semi-precious stones	2196.40	2328.07	5.99
26	Pulses	211.49	218.13	3.14
Sl. No.	Commodities	(Values in Million USD)		% Change
		JAN'21	JAN'22	JAN'22
<i>Commodity Groups exhibiting negative growth</i>				
27	Gold	4035.23	2400.09	-40.52
28	Cotton Raw & Waste	53.29	35.79	-32.84
29	Transport equipment	1751.47	1290.27	-26.33
30	Fruits & vegetables	280.57	246.21	-12.25

Table 7: MERCHANDISE TRADE

EXPORTS & IMPORTS: (Rs. Crore)		
(PROVISIONAL)		
	JANUARY	APRIL-JANUARY
EXPORTS(including re-exports)		
2019-20	1,84,369.73	18,61,740.70
2020-21	2,01,330.70	17,01,350.67
2021-22	2,56,833.01	24,95,654.03
%Growth 2021-22/ 2020-21	27.57	46.69
%Growth 2021-22/ 2019-20	39.30	34.05
IMPORTS		
2019-20	2,93,452.69	28,55,992.59
2020-21	3,07,279.33	22,63,536.24

2021-22	3,86,538.36	36,85,033.34
%Growth 2021-22/ 2020-21	25.79	62.80
%Growth 2021-22/ 2019-20	31.72	29.03
TRADE BALANCE		
2019-20	-1,09,082.96	-9,94,251.89
2020-21	-1,05,948.63	-5,62,185.57
2021-22	-1,29,705.35	-11,89,379.31

Table 8: SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Billion)		
(PROVISIONAL)	December 2021	April-December 2021
EXPORTS (Receipts)	25.31	182.92
IMPORTS (Payments)	14.89	105.32
TRADE BALANCE	10.42	77.60
EXPORTS & IMPORTS (SERVICES): (Rs. Crore)		
(PROVISIONAL)	December 2021	April-December 2021
EXPORTS (Receipts)	1,90,737.65	13,59,035.37
IMPORTS (Payments)	1,12,237.19	7,82,638.61
TRADE BALANCE	78,500.46	5,763,96.75
Source: RBI Press Release dated 1 st February 2022		

(Source: PIB, GoI)