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India's Merchandise Trade: Preliminary Data of August 2022

India's merchandise export in April-August 2022-23 was USD 192.59 billion with an increase of 17.1% over USD 164.44 billion in April-August 2021-22.

The export of non-petroleum and non-gems and jewellery in April-August 2022-23 was USD 135.49 billion, an increase of 8.4% over cumulative value of non-petroleum and non-gems and jewellery exports of USD 124.99 billion in April-July 2021-22.

India has achieved merchandise export of USD 33.0 billion in August 2022, almost at similar levels of USD 33.38 billion in August 2021.

Services exports surging at 25% growth in four months up to July'22

India has achieved merchandise export of USD 33.0 billion in August 2022, almost at similar levels of USD 33.38 billion in August 2021.

Value of non-petroleum exports in August 2022 was 28.09 USD billion, registering a negative growth of only 2.22% over non-petroleum exports of USD 28.73 billion in August 2021. The value of non-petroleum exports in April-August 2022-23 was USD 152.29 billion, an increase of 7.97% over USD 141.05 billion in April-August 2021-22.

Value of non-petroleum and non-gems and jewellery exports in August 2022 was USD 24.8 billion, registering a negative growth of 1.96% over non-petroleum and non-gems and jewellery exports of USD 25.29 billion in August 2021. The cumulative value of non-petroleum and non-gems and jewellery exports in April-August 2022-23 was USD 135.49 billion, an increase of 8.4% over cumulative value of non-petroleum and non-gems and jewellery exports of USD 124.99 billion in April-August 2021-22.

Amongst the major products, exports of Electronic goods (50.68%), Rice (42.32%), Organic and Inorganic chemicals (13.35%) registered impressive growth during August 2022.

India's merchandise import in August 2022 was USD 61.68 billion, an increase of 36.78% over USD 45.09 billion in August 2021. India's merchandise imports in April-August 2022-23 was USD 317.81 billion with an increase of 45.64% over USD 218.22 billion in April-August 2021-22.

Value of non-petroleum imports was USD 44.07 billion in August 2022 with a positive growth of 23.63% over non-petroleum imports of USD 35.65 billion in August 2021. The cumulative value of non-petroleum imports in April-August 2022-23 was USD 218.44 billion, showing an increase of 32.02% compared to non-oil imports of USD 165.46 billion in April-August 2021-22.

Value of non-oil, non-GJ (gold, silver & Precious metals) imports was USD 37.46 billion in August 2022 with a positive growth of 40.37% over non-oil and non-GJ imports of USD 26.69 billion in August 2021. Non-oil, non-GJ (Gold, Silver & Precious Metals) imports in April -August 2022-23 was USD 184.98 billion, recording a positive growth of 37.59%, as compared to non-oil and non-GJ imports of USD 134.44 billion in April -August 2021-22.

The import surge reflects the strong demand of the domestic economy due to robust growth and strong fundamentals of the Indian economy. In value terms, the surge in imports is due to a combination of quantity and price factors. High increase in import values in August 2022 have been witnessed in the following major commodity groups Coal, Coke & Briquettes, etc. (133.64%), Petroleum, Crude & products (86.44%), Organic & Inorganic Chemicals (42.73%), Vegetable Oil (41.55%)

India's Services Trade performance

India's Exports of Services are surging.

Services Exports of USD 94.757 Billion for the period April'22 to July'22 are significantly higher (26.78%) than the corresponding export value of USD 74.740 Billion for the period April'21 to July'22.

Services Trade Balance of USD 35.814 Billion for the period April'22 to July'22 has shown a healthy growth of 7.62% compared to the corresponding Services Trade Balance of USD 33.279 Billion for the period April'21 to July'22.

Services Exports in FY 2022-23 are projected to be significantly higher than last year's Services exports of USD 254.53 and are on course to break all past records.

(Source: PIB, GoI)