

### India's merchandise exports increase to USD 40.1 billion in June 2022

Merchandise Trade (in USD billion)

Month	Exports			Imports		
	Total	Petroleum products	Non-petroleum products	Total	Crude oil and petroleum products	Non-crude oil and petroleum products
Jun-21	32.5	4.0	28.5	42.1	10.7	31.4
Mar-22	44.5	9.8	34.7	63.0	21.1	41.8
Apr-22	39.8	7.9	31.9	60.2	20.1	40.1
May-22	39.0	8.6	30.5	63.2	19.2	44.0
Jun-22	40.1	8.7	31.5	66.3	21.3	45.0

Source: CMIE

According to the data released by the Ministry of Commerce and Industry, India's merchandise exports for the month of June 2022 were reported at USD 40.1 billion, growing at 23.5 percent vis-à-vis USD 32.5 billion recorded in June 2021, and also a tad higher than USD 39.0 billion noted in May 2022. Exports have been driven by commodities including petroleum products, cereals, electronics, textiles, and rice. Exports of petroleum products grew by 119.0 percent y-o-y to USD 8.7 billion in June 2022 from USD 4.0 billion a year ago. Non-petroleum exports registered a growth of 10.3 percent amounting to USD 31.5 billion in June 2022 from USD 28.5 billion in the previous year.

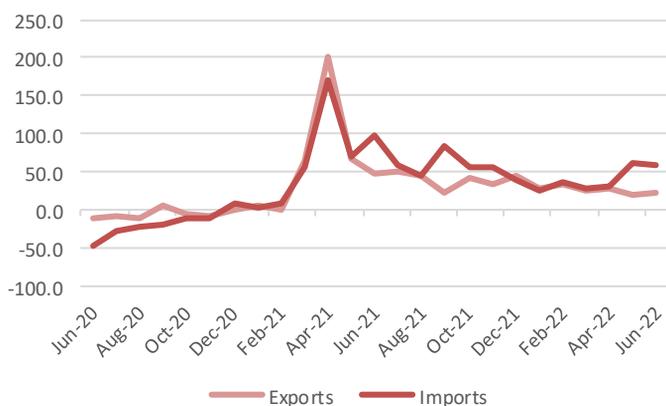
Total merchandise imports in June 2022 amounted to USD 66.3 billion, growing at 57.6 percent y-o-y from USD 42.1 billion in June 2021. Value of India's crude oil and petroleum imports continued to surge due to elevated crude oil prices as a result of ongoing Russia-Ukraine conflict. Crude oil and petroleum imports have been witnessing accelerated growth since February 2022. In June 2022, these have almost doubled reaching a value of USD 21.3 billion, as compared to USD 10.7 billion recorded in June 2021, growing at 99.5 percent y-o-y. Non-crude imports have also increased to USD 45.0 billion in June 2022, vis-à-vis USD 31.4 billion in the same month a year ago.

The country's trade deficit has also been on an uptrend since the beginning of 2022, owing to an inflated import bill. Since crude oil & petroleum products account for approximately 32 percent of India's total imports, surging international oil prices have had an adverse impact on the country's trade deficit. Trade deficit for the month of June 2022 amounted to USD 26.2 billion, up from USD 24.2 billion in May 2022. Cumulatively, the trade deficit stood at USD 70.8 billion for the April-June quarter of FY23.

Trend in India's Merchandise Trade Balance (in USD billion)



Trend in India's Merchandise Trade (Y-o-Y %)



Source: CMIE, PIB

# Fact Sheet – Foreign Trade

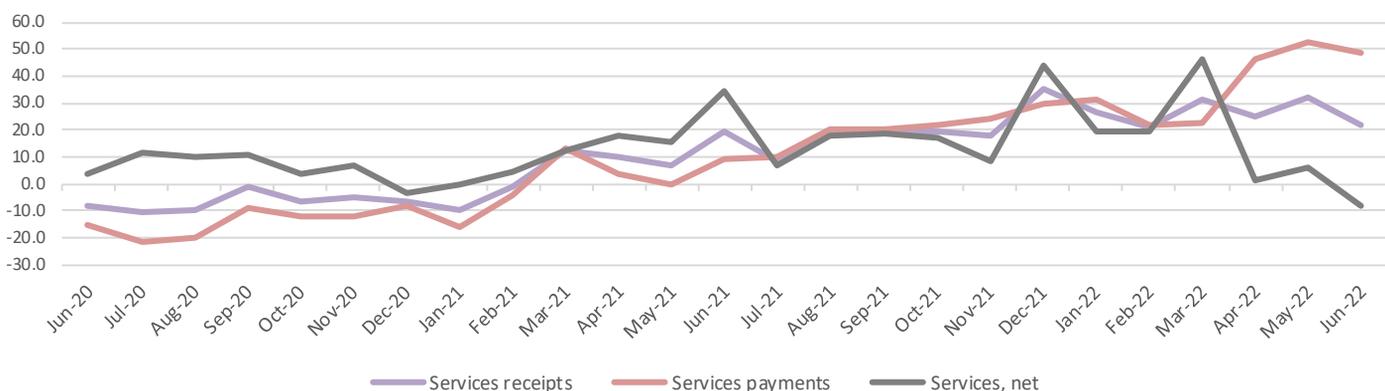
## July 2022

Major Commodities: Export Growth				Major Commodities: Import Growth			
Commodities	June 2021 (in USD million)	June 2022 (in USD million)	Y-o-Y % change	Commodities	June 2021 (in USD million)	June 2022 (in USD million)	Y-o-Y % change
Petroleum Products	3952.3	8656.7	119.0	Silver	11.8	785.5	6540.1
Other cereals	88.3	154.0	74.4	Coal, Coke & Briquettes, etc.	1875.6	6762.6	260.6
Electronic Goods	1043.1	1676.2	60.7	Gold	969.0	2740.5	182.8
RMG of all Textiles	1001.8	1500.9	49.8	Petroleum, Crude & products	10678.4	21300.9	99.5
Rice	742.7	1061.4	42.9	Cotton Raw & Waste	68.8	125.7	82.7
Leather & leather products	325.0	450.4	38.6	Textile yarn Fabric, made-up articles	146.6	257.6	75.7
Oil seeds	78.3	101.5	29.7	Sulphur & Unroasted Iron Pyrts	27.2	47.2	73.3
Mica, Coal & Other Ores, Minerals including processed minerals	380.6	492.1	29.3	Metaliferrous ores & other minerals	554.0	922.5	66.5
Cereal preparations & miscellaneous processed items	198.9	254.5	28.0	Artificial resins, plastic materials, etc.	1465.0	2253.9	53.9
Coffee	85.5	108.2	26.5	Organic & Inorganic Chemicals	2454.7	3511.7	43.1
Gems & Jewellery	2824.4	3538.7	25.3	Leather & leather products	71.5	98.4	37.7
Oil Meals	110.2	134.3	21.9	Electronic goods	4600.5	6108.1	32.8
Jute Mfg. including Floor Covering	34.2	41.7	21.9	Pulp and Waste paper	118.5	154.4	30.2
Tea	53.1	64.1	20.7	Newsprint	35.9	46.6	30.0
Meat, dairy & poultry products	329.6	386.4	17.2	Vegetable Oil	1435.4	1816.1	26.5
Major Commodities: Exports – Negative Growth				Major Commodities: Imports – Negative Growth			
Commodities	June 2021 (in USD million)	June 2022 (in USD million)	Y-o-Y % change	Commodities	June 2021 (in USD million)	June 2022 (in USD million)	Y-o-Y % change
Iron Ore	509.65	11.16	-97.81	Pulses	138.12	72.25	-47.69
Handicrafts exc handmade carpets	162.64	115.99	-28.68	Medicinal & Pharma Products	1245.86	711.87	-42.86
Plastic & Linoleum	979.51	783.48	-20.01	Professional Instruments, Optical Goods	717.00	576.67	-19.57

Source: PIB

### Trade in Services

Growth in Services Trade (Y-o-Y in %)



Source: CMIE

- India's services exports for the month of June 2022\* are estimated at USD 24.8 billion, witnessing a y-o-y growth of 22.0 percent vis-à-vis June 2021, while service imports are estimated at USD 16.1 billion, witnessing a y-o-y growth of 48.6 percent vis-à-vis June 2021. The services trade balance in June 2022\* is estimated at USD 8.7 billion, which is a decline of 8.5 per cent over June 2021, when it stood at USD 9.5 billion.
- India's overall exports (merchandise and services combined) in June 2022\* are estimated to be USD 64.91 billion, exhibiting a growth of almost 23 per cent over the same period last year. The overall exports (merchandise and services) in the first quarter of FY 2022-23 (April-June 2022)\* are estimated at USD 189.9 billion, registering a y-o-y growth of 25.2 per cent.
- India's imports (merchandise and services combined) in June 2022\* are estimated to be USD 82.4 billion, exhibiting a growth of 55.7 per cent over the same period last year. The overall imports (merchandise and services) in the first quarter of FY 2022-23 (April-June 2022)\* are estimated at USD 235.1 billion, registering a y-o-y growth of 49.4 per cent.

Trade during Q1 2022-23 (In USD billion)

		Q1 2022-23	Q1 2021-22	Y-o-Y Growth (in %)
Merchandise	Exports	119.0	95.5	24.5
	Imports	189.8	127.0	49.5
	Trade Balance	-70.8	-31.4	-125.3
Services*	Exports	71.0	56.2	26.3
	Imports	45.4	30.4	49.2
	Net of Services	25.6	25.8	-0.7
Overall Trade (Merchandise and Services*)	Exports	189.9	151.8	25.2
	Imports	235.1	157.4	49.4
	Trade Balance	-45.2	-5.6	-705.1

\*The latest data for services sector released by RBI is for May 2022. The data for June 2022 is an estimation, which will be revised based on RBI's subsequent release

Source: PIB