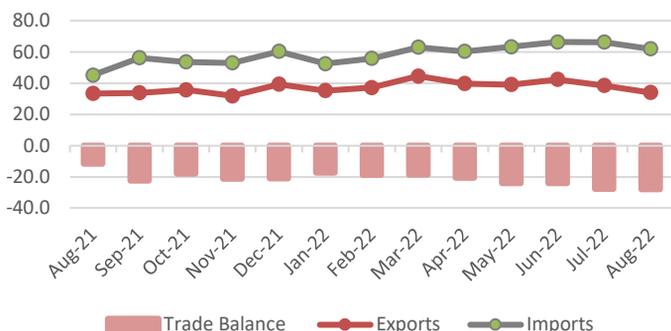


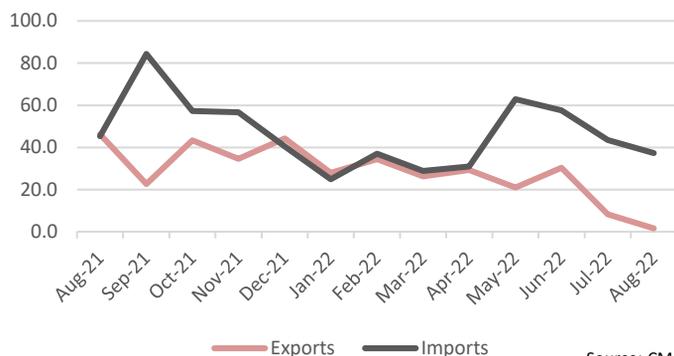
Merchandise Exports rise marginally to USD 33.9 bn in August 2022

India's Merchandise Trade

Merchandise Trade (in USD billion)



Trend in Merchandise Trade (Y-o-Y growth in %)



Source: CMIE

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
Aug-21	33.4	4.7	28.7	45.1	9.4	35.7
May-22	39.1	8.5	30.5	63.2	19.2	44.0
Jun-22	42.4	10.7	31.7	66.3	21.3	45.0
Jul-22	38.4	8.3	30.1	66.3	21.1	45.1
Aug-22	33.9	5.7	28.2	61.9	17.7	44.2

- Merchandise export growth moderated to 1.6 percent y-o-y in August 2022 – noting a marginal uptick from a value of USD 33.4 billion in August 2021 to USD 33.9 billion in August 2022. The figure for August 2022 marks an improvement over a contraction of 1.2 percent indicated in the preliminary estimates released earlier this month. However, the corresponding export growth was reported at 8.3 percent in July 2022 and 45.3 percent in August 2021. India's exports have witnessed a slowdown over the last two months mirroring the global trend and is on expected line. This marks a turn around from high double-digit growth being witnessed since April last year.
- Value of both petroleum and non-petroleum exports noted a decline and stood at USD 5.7 billion and USD 28.2 billion in August 2022, respectively - vis-à-vis USD 8.3 billion and USD 30.1 billion in July 2022. Petroleum exports grew at 22.8 percent y-o-y which is the lowest growth pace observed in the past eighteen months. Conversely, non-petroleum exports registered a y-o-y contraction of 1.8 percent in August 2022, compared to 1.5 percent growth in July 2022 and 37.3 percent increase in August last year.
- India's overall merchandise imports were registered at USD 61.9 billion in August 2022 compared to USD 66.3 billion recorded in July 2022 and USD 45.1 billion in August 2021. Merchandise imports in August 2022 registered a y-o-y growth of 37.3 percent over August 2021. Petroleum imports fell to USD 17.7 billion and non-POL imports marginally declined to USD 44.2 billion in August 2022. Petroleum imports grew at 87.4 percent, while non-POL imports registered a growth of almost 24.0 percent y-o-y. Merchandise imports were mainly driven by commodities such as silver, raw cotton, Coal, Coke & Briquettes, petroleum & crude products and textile yarn fabrics. Silver imports soared to USD 684.3 million during August 2022 from USD 15.5 million in the same month last year. The rise in silver imports is being supported by high investment demand and growing industrial use with emphasis on sectors like electronics, AI, semiconductors and solar manufacturing.
- India's merchandise trade deficit for the month of August 2022 increased marginally to USD 28 billion in August 2022 compared to USD 27.8 billion in July 2022. However, compared to August 2021 when the deficit was at USD 11.7 billion, the increase is quite significant.

Source: CMIE, PIB

Fact Sheet – Foreign Trade

September 2022

Major Export Items (Positive Growth)				Major Import Items (Positive Growth)			
Commodities	August 2021 (in USD Million)	August 2022 (in USD Million)	Y-o-Y % change	Commodities	August 2021 (in USD Million)	August 2022 (in USD Million)	Y-o-Y % change
Tobacco	72.3	127.5	76.4	Silver	15.5	684.3	4318.0
Oil Meals	45.5	79.0	73.7	Cotton Raw & Waste	39.9	295.8	640.9
Electronic Goods	1146.4	1729.1	50.8	Coal, Coke & Briquettes, etc.	1939.2	4530.6	133.6
Rice	725.5	1041.7	43.6	Petroleum, Crude & products	9443.2	17700.6	87.4
Petroleum Products	4655.4	5714.8	22.8	Textile yarn Fabric, made-up articles	145.5	266.8	83.4
Meat, dairy & poultry products	274.9	336.1	22.3	Leather & leather products	57.9	104.7	80.7
Cereal preparations & miscellaneous processed items	180.8	217.6	20.4	Fertilisers, Crude & manufactured	834.0	1475.6	76.9
Coffee	76.7	89.8	17.1	Pulp and Waste paper	115.1	191.8	66.7
Organic & Inorganic Chemicals	2230.9	2531.3	13.5	Non-ferrous metals	1159.9	1722.4	48.5
Fruits & Vegetables	223.3	252.0	12.9	Project goods	33.5	49.6	47.9
Leather & leather products	385.9	428.0	10.9	Artificial resins, plastic materials, etc.	1372.1	2023.5	47.5
Tea	75.4	82.8	9.8	Organic & Inorganic Chemicals	2069.2	2959.8	43.0
Ceramic products & glassware	294.9	319.9	8.5	Vegetable Oil	1335.5	1890.4	41.6
Drugs & Pharmaceuticals	2008.9	2144.6	6.8	Wood & Wood products	456.1	640.5	40.4
Other cereals	60.9	63.6	4.4	Machinery, electrical & non-electrical	2917.6	3888.7	33.3
Spices	312.8	324.0	3.6	Iron & Steel	1335.6	1763.4	32.0
Jute Mfg. including Floor Covering	41.6	42.1	1.3	Chemical material & products	855.1	1104.8	29.2
Oil seeds	78.4	79.2	1.1	Professional instrument, Optical goods, etc.	452.2	576.9	27.6
Major Export Items (Negative Growth)				Electronic goods	5923.3	7302.1	23.3
Commodities	August 2021 (in USD Million)	August 2022 (in USD Million)	Y-o-Y % change	Fruits & vegetables	168.2	205.3	22.1
Iron Ore	146.1	13.4	-90.8	Dyeing/tanning/colouring materials	265.1	323.4	22.0
Handicrafts excl. handmade carpet	182.3	116.4	-36.2	Machine tools	296.8	359.6	21.2
Cotton Yarn/Fabs./made-ups, Handloom Products	1302.9	883.8	-32.2	Transport equipment	1323.4	1599.5	20.9
Cashew	35.4	24.3	-31.5	Newsprint	34.4	41.5	20.6
Carpet	143.9	104.2	-27.6	Pearls, precious & Semi-precious stones	2246.0	2415.3	7.5
Engineering Goods	9663.1	8291.5	-14.2	Metalliferous ores & other minerals	772.2	788.5	2.1
Mica, Coal & Other Ores, Minerals	424.7	385.2	-9.3				
Man-made Yarn/Fabs./made-ups	459.8	419.4	-8.8				
Marine Products	686.7	663.5	-3.4				
Gems & Jewellery	3432.6	3330.3	-3.0				
Plastic & Linoleum	755.5	747.2	-1.1				
RMG of all Textiles	1237.8	1233.6	-0.3				

Source: PIB

Trade in Services

Services Trade (in USD billion)



*The data for August 2022 is an estimation, which will be revised based on RBI's subsequent release.

Source: PIB, CMIE

As per RBI estimates, India's services exports for the month of August 2022 at USD 23.5 billion remained almost unchanged compared to the previous month's figure of USD 23.3 billion. IT and software services have been major contributors in the growth of India's services exports.

India's service imports for August 2022 are estimated to remain unchanged from the July 2022 at USD 13.9 billion. The services trade balance in August 2022 is expected to rise marginally to USD 9.6 billion from USD 9.3 billion in July 2022.