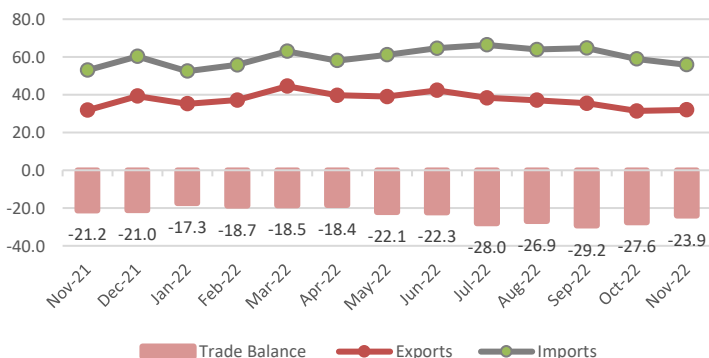


### Merchandise Exports rise marginally to USD 32.0 bn in November 2022

#### 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
Nov-21	31.8	5.5	26.3	53.0	14.2	38.8
Aug-22	37.0	8.5	28.5	63.9	19.3	44.6
Sep-22	35.4	7.3	28.1	64.7	18.8	45.9
Oct-22	31.4	6.3	25.1	59.0	18.2	40.8
Nov-22	32.0	5.4	26.6	55.9	15.7	40.1

India's merchandise exports reached a value of USD 32.0 billion in November 2022, marginally higher than USD 31.4 billion recorded in October 2022 and USD 31.8 billion recorded in November 2021. Merchandise exports registered a marginal growth of 0.6 percent y-o-y in November 2022 after contracting by 12.2 percent y-o-y in October 2022. The corresponding export growth was reported at 34.6 percent in November 2021. India's merchandise exports reported a 10.8 percent over the cumulative period April to November 2022 period compared to the same period last year on the back of slowing global demand.

While petroleum exports declined to USD 5.4 billion in November 2022 from USD 6.3 billion recorded in October; non-petroleum exports noted a slight increase to USD 26.6 billion in November 2022 vis-à-vis USD 25.1 billion in October. Petroleum exports contracted by 1.7 percent in November 2022 on a y-o-y basis for the first time since February 2021. Moreover, non-petroleum exports reported a marginal growth of 1.1 percent y-o-y in November 2022 - nonetheless this was an improvement over three consecutive months of contraction between August and October 2022.

There was positive y-o-y growth in 15 out of 30 merchandise export commodity groups. Double-digit y-o-y export growth was witnessed in case of electronic goods (54.5%), RMG of textiles (11.7%), rice (19.2%), ceramic products & glassware (22.6%), fruits and vegetables (25.0%), cereal preparations & miscellaneous processed (22.8%), other cereals (53.8%), oil seeds (38.8%), oil meals (17.6%), tobacco (101.0%), and tea (27.0%). On the other hand, global slowdown is having an adverse impact on other commodity groups such as engineering and iron ore products where slack demand and export duty on steel weighed on exports. Decline in exports of dyes and organic chemicals was due to lower demand in key markets of China, Turkey, and Bangladesh. Recessionary conditions in advanced economies also affected India's textile and plastics exports. Additionally, spread of bird flu has resulted in reduced demand for poultry exports from key markets.

Source: PIB, CMIE

India's merchandise imports declined to USD 55.9 billion in November 2022 from USD 59.0 billion recorded in October 2022. Merchandise import growth in November 2022 was also quite moderate at 5.4 percent y-o-y, which was the lowest growth in imports witnessed since January 2021. Petroleum imports fell to USD 15.7 billion in November from USD 18.2 billion in October whereas non-POL imports marginally declined to USD 40.1 billion in November from USD 40.8 billion in the previous month. Petroleum import growth in November 2022 moderated to 10.5 percent; while Non-POL imports registered a growth of 3.5 percent y-o-y in November 2022.

India's merchandise trade deficit for the month of November 2022 declined to USD 23.9 billion in November 2022 compared to USD 27.6 billion in October 2022. However, the number is still higher compared to November 2021 - when the trade deficit was reported at USD 21.2 billion.

### Trade in Services

Services Trade (in USD billion)



\*Data for November 2022 is an estimate by RBI  
Source: PIB, CMIE

As per RBI estimates, India's services exports for the month of November 2022 at USD 26.2 billion increased slightly compared to the previous month's figure of USD 25.4 billion. Service exports grew at 30.3 percent y-o-y in November 2022 compared to 17.9 percent growth in November last year. IT and software services have been major contributors in the growth of India's services exports.

On the other hand, India's services imports for November 2022 witnessed a growth of 6.8 percent which was the lowest since May 2021. In value terms, services imports are estimated at USD 13.4 billion for November 2022, remaining almost at the previous month's value of USD 13.5 billion. This is expected to lead to a robust 69.4 percent growth in India's net services exports, which are likely to be recorded at USD 12.8 billion in November 2022.