

15th November 2022

India's Foreign Trade: October 2022

India's overall exports (Merchandise and Services combined) in October 2022* are estimated to be USD 58.36 Billion, exhibiting a positive growth of 4.03 per cent over the same period last year. Overall imports in October 2022* are estimated to be USD 73.00 Billion, exhibiting a positive growth of 11.82 per cent over the same period last year.

Table 1: Trade during October 2022*

		October 2022 (USD Billion)	October 2021 (USD Billion)
Merchandise	Exports	29.78	35.73
	Imports	56.69	53.64
Services*	Exports	28.58	20.37
	Imports	16.30	11.64
Overall Trade (Merchandise + Services) *	Exports	58.36	56.10
	Imports	73.00	65.28
	Trade Balance	-14.63	-9.18

* Note: The latest data for services sector released by RBI is for September 2022. The data for October 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-October 2021 and April-June 2022 has been revised on pro-rata basis using quarterly balance of payments data.

Fig 1: Overall Trade during October 2022*



India's overall exports (Merchandise and Services combined) in April-October 2022* are estimated to be USD 444.74 Billion, exhibiting a positive growth of 19.56 per cent over the same period last year. Overall imports in April-October 2022* are estimated to be USD 543.26 Billion, exhibiting a positive growth of 33.80 per cent over the same period last year.

Table 2: Trade during April-October 2022*

		April-October 2022 (USD Billion)	April-October 2021 (USD Billion)
Merchandise	Exports	263.35	233.98
	Imports	436.81	328.14
Services*	Exports	181.39	138.01
	Imports	106.45	77.89
Overall Trade (Merchandise+ Services) *	Exports	444.74	371.98
	Imports	543.26	406.03
	Trade Balance	-98.52	-34.05

Fig 2: Overall Trade during April-October 2022*



MERCHANDISE TRADE

Merchandise exports in October 2022 were USD 29.78 Billion, as compared to USD 35.73 Billion in October 2021.

Merchandise imports in October 2022 were USD 56.69 Billion, as compared to USD 53.64 Billion in October 2021.

Fig 3: Merchandise Trade during October 2022

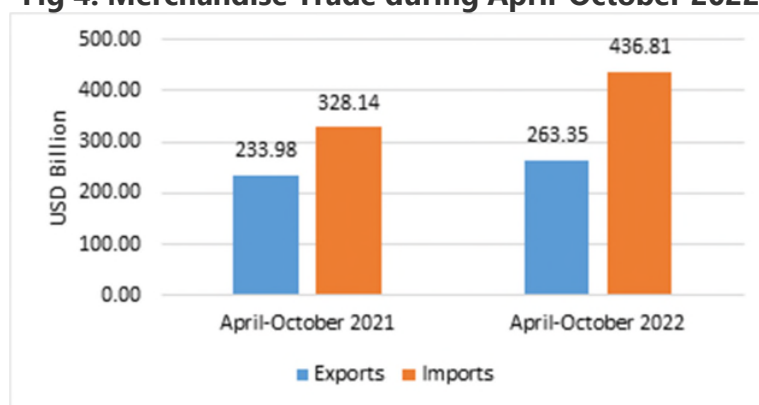


Merchandise exports for the period April-October 2022 were USD 263.35 Billion as against USD 233.98 Billion during the period April-October 2021.

Merchandise imports for the period April-October 2022 were USD 436.81 Billion as against USD 328.14 Billion during the period April-October 2021.

The merchandise trade deficit for April-October 2022 was estimated at USD 173.46 Billion as against USD 94.16 Billion in April-October 2021.

Fig 4: Merchandise Trade during April-October 2022



Non-petroleum and non-gems & jewellery exports in October 2022 were USD 21.72 Billion, compared to USD 26.15 Billion in October 2021.

Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 34.40 Billion, compared to USD 32.88 Billion in October 2021.

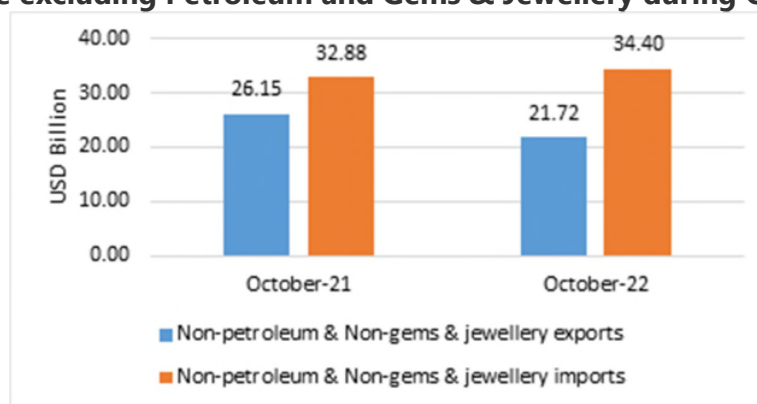
Table 3: Trade excluding Petroleum and Gems & Jewellery during October 2022

	October 2022 (USD Billion)	October 2021 (USD Billion)

Non- petroleum exports	25.03	30.37
Non- petroleum imports	40.84	41.36
Non-petroleum & Non Gems & Jewellery exports	21.72	26.15
Non-petroleum & Non Gems & Jewellery imports	34.40	32.88

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

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



Non-petroleum and non-gems & jewellery exports during April-October 2022 was USD 182.05 Billion, as compared to USD 176.52 Billion in April-October 2021.

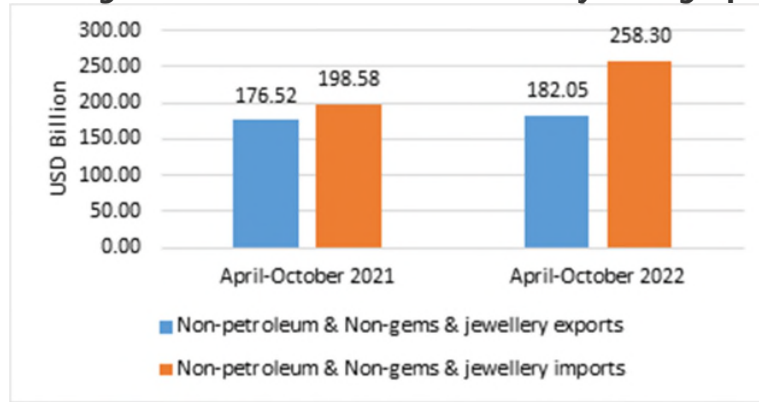
Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 258.30 Billion in April-October 2022 as compared to USD 198.58 Billion in April-October 2021.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-October 2022

	April-October 2022 (USD Billion)	April-October 2021 (USD Billion)
Non- petroleum exports	206.00	200.04
Non- petroleum imports	305.82	246.33
Non-petroleum & Non Gems & Jewellery exports	182.05	176.52
Non-petroleum & Non Gems & Jewellery imports	258.30	198.58

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

Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-October 2022

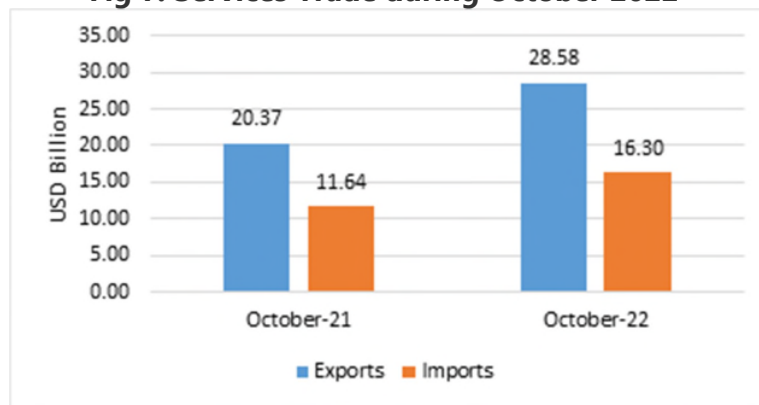


SERVICES TRADE

The estimated value of services export for October 2022* is USD 28.58 Billion, as compared to USD 20.37 Billion in October 2021.

The estimated value of services import for October 2022* is USD 16.30 Billion as compared to USD 11.64 Billion in October 2021.

Fig 7: Services Trade during October 2022*



The estimated value of services export for April-October 2022* is USD 181.39 Billion as compared to USD 138.01 Billion in April-October 2021.

The estimated value of services imports for April-October 2022* is USD 106.45 as compared to USD 77.89 Billion in April-October 2021.

The services trade surplus for April-October 2022* is estimated at USD 74.93 Billion as against USD 60.12 Billion in April-October 2021.

Fig 8: Services Trade during April-October 2022*



Table 5: Export Growth in Commodity Groups in October 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		OCT'21	OCT'22	OCT'22
<i>Commodity groups exhibiting positive growth</i>				
1	Oil seeds	84.26	149.98	78.00
2	Oil Meals	55.80	91.87	64.64
3	Electronic Goods	1347.00	1853.77	37.62
4	Tobacco	85.28	102.68	20.40
5	Tea	65.37	72.88	11.49
6	Rice	692.38	703.96	1.67
Sl. No.	Commodities	(Values in Million USD)		% Change
		OCT'21	OCT'22	OCT'22
<i>Commodity Groups exhibiting negative growth</i>				
7	Iron Ore	78.73	7.83	-90.05
8	Handicrafts excl. hand made carpet	198.99	98.05	-50.73
9	Cotton Yarn/Fabs./made-	1335.97	719.03	-46.18

	ups, Handloom Products etc.			
10	Jute Mfg. including Floor Covering	43.55	23.57	-45.88
11	Cashew	43.30	25.23	-41.73
12	Carpet	173.19	107.13	-38.14
13	Other cereals	62.23	44.53	-28.44
14	Plastic & Linoleum	782.88	580.53	-25.85
15	Man-made Yarn/Fabs./made-ups etc.	468.69	350.56	-25.20
16	Meat, dairy & poultry products	383.67	299.20	-22.02
17	Gems & Jewellery	4221.22	3311.27	-21.56
18	Engineering Goods	9401.21	7402.97	-21.26
19	RMG of all Textiles	1254.13	988.72	-21.16
20	Mica, Coal & Other Ores, Minerals including processed minerals	441.80	351.90	-20.35
21	Spices	333.22	268.11	-19.54
22	Organic & Inorganic Chemicals	2569.37	2146.88	-16.44
23	Petroleum Products	5355.77	4751.69	-11.28
24	Marine Products	807.77	720.32	-10.83

25	Ceramic products & glassware	284.47	256.84	-9.71
26	Drugs & Pharmaceuticals	2064.45	1873.73	-9.24
27	Cereal preparations & miscellaneous processed items	186.91	174.38	-6.70
28	Coffee	85.71	80.11	-6.53
29	Leather & leather products	370.68	349.03	-5.84
30	Fruits & Vegetables	225.88	222.50	-1.50

*Engineering goods exhibiting a fall of approx. USD 2 Billion includes steel and its products.

Table 6: Import Growth in Commodity Groups in October 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		OCT'21	OCT'22	OCT'22
<i>Commodity Groups exhibiting positive growth</i>				
1	Cotton Raw & Waste	38.11	172.13	351.67
2	Fertilisers, Crude & manufactured	805.39	2105.03	161.37
3	Newsprint	32.21	68.75	113.44
4	Pulp and Waste paper	139.62	224.98	61.14
5	Iron & Steel	1444.65	1991.41	37.85
6	Petroleum, Crude & products	12278.88	15852.43	29.10

7	Leather & leather products	66.12	85.35	29.08
8	Transport equipment	1961.71	2495.03	27.19
9	Wood & Wood products	471.24	575.89	22.21
10	Project goods	44.33	48.38	9.14
11	Professional instrument, Optical goods, etc.	467.89	506.31	8.21
12	Non-ferrous metals	1427.90	1539.70	7.83
13	Textile yarn Fabric, made-up articles	199.48	207.71	4.13
14	Machinery, electrical & non-electrical	3536.06	3632.12	2.72
15	Artificial resins, plastic materials, etc.	1725.40	1762.40	2.14
Sl. No.	Commodities	(Values in Million USD)		% Change
		OCT'21	OCT'22	OCT'22
<i>Commodity Groups exhibiting negative growth</i>				
16	Sulphur & Unroasted Iron Pyrites	31.93	11.23	-64.83
17	Pulses	378.41	204.81	-45.88
18	Silver	897.35	585.09	-34.80
19	Gold	5101.70	3700.15	-27.47

20	Dyeing/tanning/c olouring materials	413.11	304.77	-26.23
21	Pearls, precious & Semi-precious stones	2482.70	2159.93	-13.00
22	Fruits & vegetables	239.53	211.40	-11.74
23	Organic & Inorganic Chemicals	2634.16	2359.02	-10.45
24	Electronic goods	6828.85	6200.22	-9.21
25	Chemical material & products	934.43	855.67	-8.43
26	Metaliferrous ores & other minerals	794.86	728.11	-8.40
27	Machine tools	402.27	383.79	-4.59
28	Coal, Coke & Briquettes, etc.	3308.85	3178.07	-3.95
29	Vegetable Oil	1636.90	1580.63	-3.44
30	Medicinal & Pharmaceutical products	657.64	642.78	-2.26

(Source: PIB, GoI)