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Government of India
Ministry of Commerce & Industry
Department of Commerce
Economic Division

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PRESS RELEASE

INDIA'S FOREIGN TRADE: March 2022

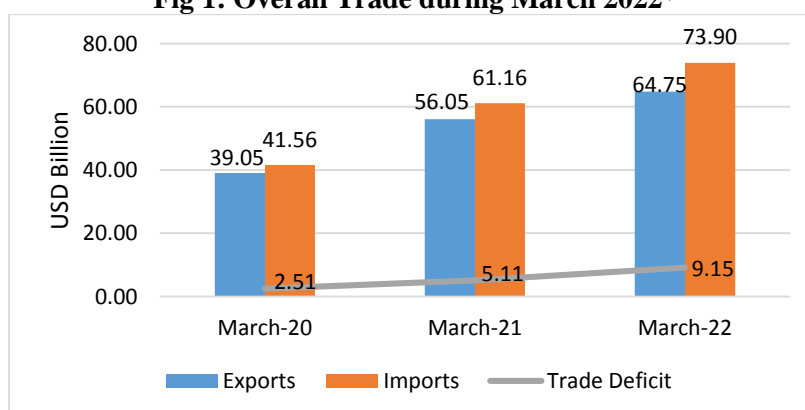
- India's overall exports (Merchandise and Services combined) in March 2022* are estimated to be USD 64.75 Billion, exhibiting a positive growth of 15.51 per cent over the same period last year and a positive growth of 65.80 per cent over March 2020. Overall imports in March 2022* are estimated to be USD 73.90 Billion, exhibiting a positive growth of 20.83 per cent over the same period last year and a positive growth of 77.82 per cent over March 2020.

Table 1: Trade during March 2022*

		March 2022 (USD Billion)	March 2021 (USD Billion)	March 2020 (USD Billion)	Growth vis- à-vis March 2021 (%)	Growth vis-à-vis March 2020 (%)
Merchandise	Exports	42.22	35.26	21.49	19.76	96.48
	Imports	60.74	48.90	31.47	24.21	93.00
	Trade Balance	-18.51	-13.64	-9.98	-35.72	-85.51
Services*	Exports	22.52	20.80	17.56	8.31	28.25
	Imports	13.16	12.26	10.09	7.33	30.46
	Net of Services	9.36	8.53	7.47	9.71	25.28
Overall Trade (Merchandise+ Services)*	Exports	64.75	56.05	39.05	15.51	65.80
	Imports	73.90	61.16	41.56	20.83	77.82
	Trade Balance	-9.15	-5.11	-2.51	-79.18	-265.14

* Note: The latest data for services sector released by RBI is for February 2022. The data for March 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and April to December 2021 are revised on pro-rata basis using quarterly balance of payments data.

Fig 1: Overall Trade during March 2022*



- India's overall exports (Merchandise and Services combined) in April-March 2021-22* are estimated to be USD 669.65 Billion, exhibiting a positive growth of 34.50 per cent over the same period last year and a positive growth of 27.18 per cent over April-March 2019-20. Overall imports in April-March 2021-22* are estimated to be USD 756.68 Billion, exhibiting a positive growth of

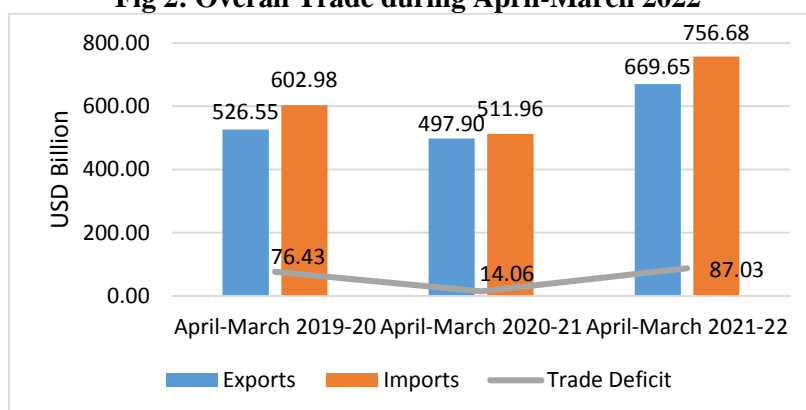
47.80 per cent over the same period last year and a positive growth of 25.49 per cent over April-March 2019-20.

Table 2: Trade during April-March 2021-22*

		April-March 2021-22 (USD Billion)	April-March 2020-21 (USD Billion)	April-March 2019-20 (USD Billion)	Growth vis-à-vis April-March 2020-21 (%)	Growth vis-à-vis April-March 2019-20 (%)
Merchandise	Exports	419.65	291.81	313.36	43.81	33.92
	Imports	611.89	394.44	474.71	55.13	28.90
	Trade Balance	-192.24	-102.63	-161.35	-87.32	-19.15
Services*	Exports	250.00	206.09	213.19	21.31	17.27
	Imports	144.79	117.52	128.27	23.20	12.88
	Net of Services	105.21	88.57	84.92	18.80	23.89
Overall Trade (Merchandise+ Services)*	Exports	669.65	497.90	526.55	34.50	27.18
	Imports	756.68	511.96	602.98	47.80	25.49
	Trade Balance	-87.03	-14.06	-76.43	-518.87	-13.87

* Note: The latest data for services sector released by RBI is for February 2022. The data for March 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and April to December 2021 are revised on pro-rata basis using quarterly balance of payments data.

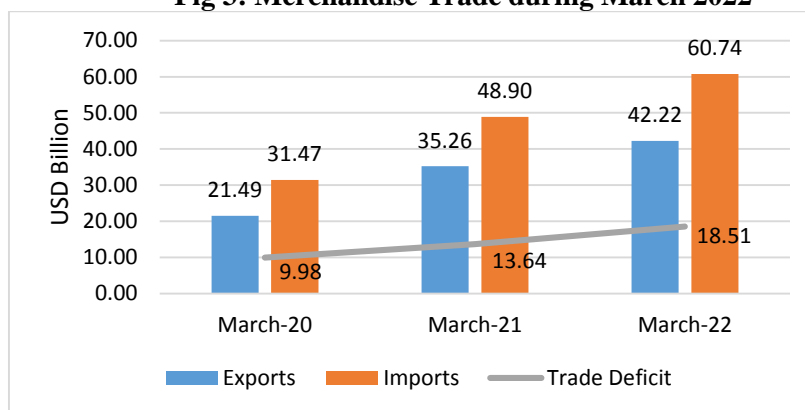
Fig 2: Overall Trade during April-March 2022*



MERCHANDISE TRADE

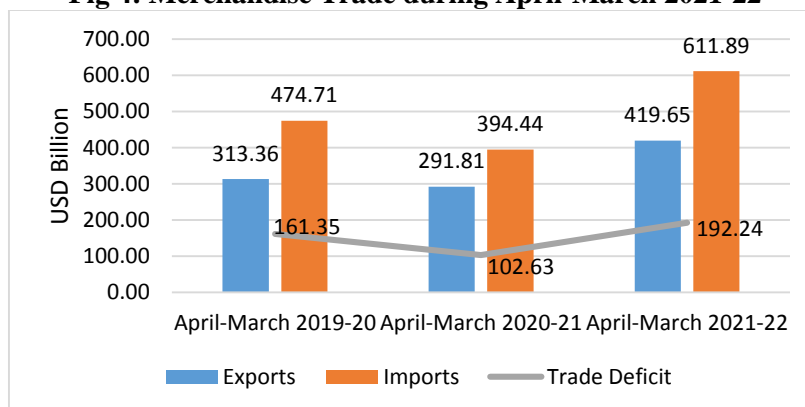
- Merchandise exports in March 2022 were USD 42.22 Billion, as compared to USD 35.26 Billion in March 2021, exhibiting a positive growth of 19.76 per cent. As compared to March 2020, exports in March 2022 exhibited a positive growth of 96.48 per cent.
- Merchandise imports in March 2022 were USD 60.74 Billion, which is an increase of 24.21 per cent over imports of USD 48.90 Billion in March 2021. Imports in March 2022 have registered a positive growth of 93.00 per cent in comparison to March 2020.
- The merchandise trade balance for March 2022 was estimated at USD (-) 18.51 Billion as against USD (-) 13.64 Billion in March 2021, which is a decline of (-) 35.72 per cent. As compared to March 2020 (USD (-) 9.98 Billion), trade balance in March 2022 exhibited a negative growth of (-) 85.51 per cent.

Fig 3: Merchandise Trade during March 2022



- Merchandise exports for the period April-March 2021-22 was USD 419.65 Billion as against USD 291.81 Billion during the period April-March 2020-21, registering a positive growth of 43.81 per cent. As compared to April-March 2019-20, exports in April-March 2021-22 exhibited a positive growth of 33.92 per cent.
- Merchandise imports for the period April-March 2021-22 was USD 611.89 Billion as against USD 394.44 Billion during the period April-March 2020-21, registering a positive growth of 55.13 per cent. Imports in April-March 2021-22 have registered a positive growth of 28.90 per cent in comparison to April-March 2019-20.
- The merchandise trade balance for April-March 2021-22 was estimated at USD (-) 192.24 Billion as against USD (-) 102.63 Billion in April-March 2020-21, which is a decline of (-) 87.32 per cent. As compared to April-March 2019-20 (USD (-) 161.35 Billion), trade balance in April-March 2021-22 exhibited a negative growth of (-) 19.15 per cent.

Fig 4: Merchandise Trade during April-March 2021-22

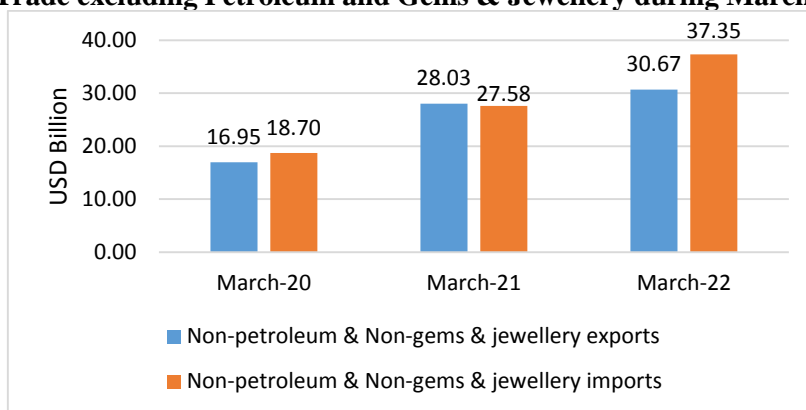


- Non-petroleum and non-gems & jewellery exports in March 2022 were USD 30.67 Billion, registering a positive growth of 9.40 per cent over non-petroleum and non-gems & jewellery exports of USD 28.03 Billion in March 2021 and a positive growth of 80.90 per cent over non-petroleum and non-gems & jewellery exports of USD 16.95 Billion in March 2020.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 37.35 Billion in March 2022 with a positive growth of 35.44 per cent over Non-petroleum, non-gems & jewellery imports of USD 27.58 Billion in March 2021 and a positive growth of 99.77 per cent over Non-petroleum, non-gems & jewellery imports of USD 18.70 Billion in March 2020.

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

	March 2022 (USD Billion)	March 2021 (USD Billion)	March 2020 (USD Billion)	Growth vis-à-vis March 2021 (%)	Growth vis-à-vis March 2020 (%)
Non- petroleum exports	34.45	31.65	18.97	8.85	81.57
Non- petroleum imports	41.95	38.63	21.42	8.59	95.79
Non-petroleum & Non Gems & Jewellery exports	30.67	28.03	16.95	9.40	80.90
Non-petroleum & Non Gems & Jewellery imports*	37.35	27.58	18.70	35.44	99.77

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

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

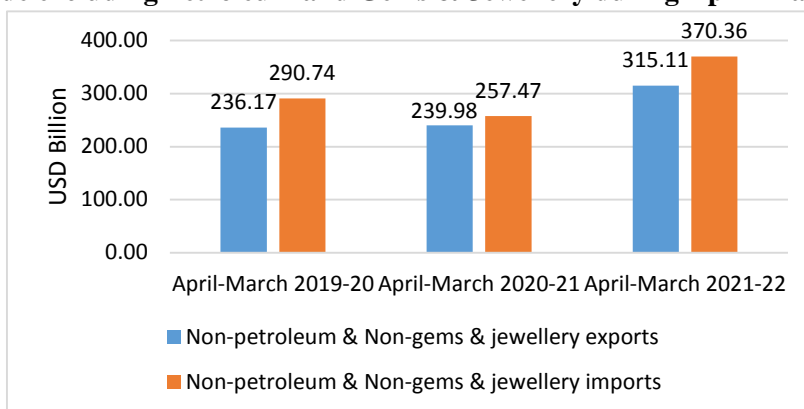
- Non-petroleum and non-gems & jewellery exports during April-March 2021-22 was USD 315.11 Billion, an increase of 31.31 per cent over non-petroleum and non-gems & jewellery exports of USD 239.98 Billion in April-March 2020-21 and an increase of 33.42 per cent over non-petroleum and non-gems & jewellery exports of USD 236.17 Billion in April-March 2019-20.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 370.36 Billion in April-March 2021-22, recording a positive growth of 43.85 per cent, as compared to Non-petroleum, non-gems & jewellery imports of USD 257.47 Billion in April-March 2020-21 and a positive growth of 27.38 per cent over USD 290.74 Billion in April-March 2019-20.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-March 2021-22

	April-March 2021-22 (USD Billion)	April-March 2020-21 (USD Billion)	April-March 2019-20 (USD Billion)	Growth vis-à-vis April-March 2020-21 (%)	Growth vis-à-vis April-March 2019-20 (%)
Non- petroleum exports	354.21	266.00	272.07	33.16	30.19
Non- petroleum imports	450.82	311.75	344.16	44.61	30.99
Non-petroleum & Non Gems & Jewellery exports	315.11	239.98	236.17	31.31	33.42
Non-petroleum & Non Gems & Jewellery imports*	370.36	257.47	290.74	43.85	27.38

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

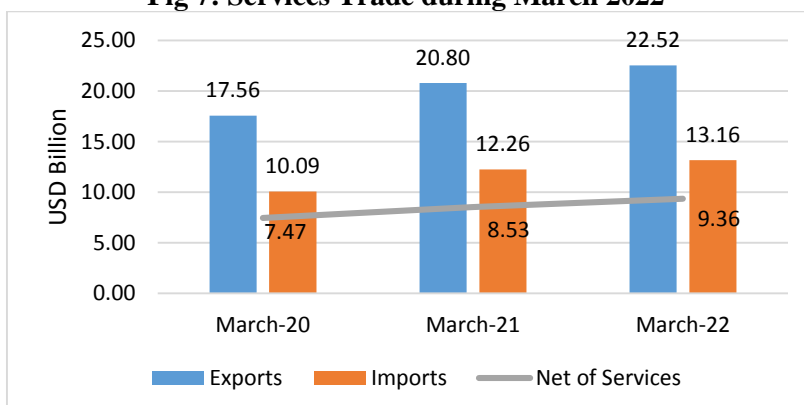
Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-March 2021-22



SERVICES TRADE

- The estimated value of services export for March 2022* is USD 22.52 Billion, exhibiting a positive growth of 8.31 per cent vis-a-vis March 2021 (USD 20.80 Billion) and a positive growth of 28.25 per cent vis-à-vis March 2020 (USD 17.56 Billion).
- The estimated value of services import for March 2022* is USD 13.16 Billion exhibiting a positive growth of 7.33 per cent vis-à-vis March 2021 (USD 12.26 Billion) and a positive growth of 30.46 per cent vis-à-vis March 2020 (USD 10.09 Billion).
- The services trade balance in March 2022* is estimated at USD 9.36 Billion, which is an increase of 9.71 per cent over March 2021 (USD 8.53 Billion) and an increase of 25.28 per cent over March 2020 (USD 7.47 Billion).

Fig 7: Services Trade during March 2022*



- The estimated value of services export for April-March 2021-22* is USD 250.00 Billion, exhibiting a positive growth of 21.31 per cent vis-a-vis April-March 2020-21 (USD 206.09 Billion) and a positive growth of 17.27 per cent vis-à-vis April-March 2019-20 (USD 213.19 Billion).
- The estimated value of services imports for April-March 2021-22* is USD 144.79 Billion exhibiting a positive growth of 23.20 per cent vis-à-vis April-March 2020-21 (USD 117.52 Billion) and a positive growth of 12.88 per cent vis-à-vis April-March 2019-20 (USD 128.27 Billion).
- The services trade balance for April-March 2021-22* was estimated at USD 105.21 Billion as against USD 88.57 Billion in April-March 2020-21, which is an increase of 18.80 per cent. As compared to April-March 2019-20 (USD 84.92 Billion), net of services in April-March 2021-22* exhibited a positive growth of 23.89 per cent.

Fig 8: Services Trade during April-March 2021-22*

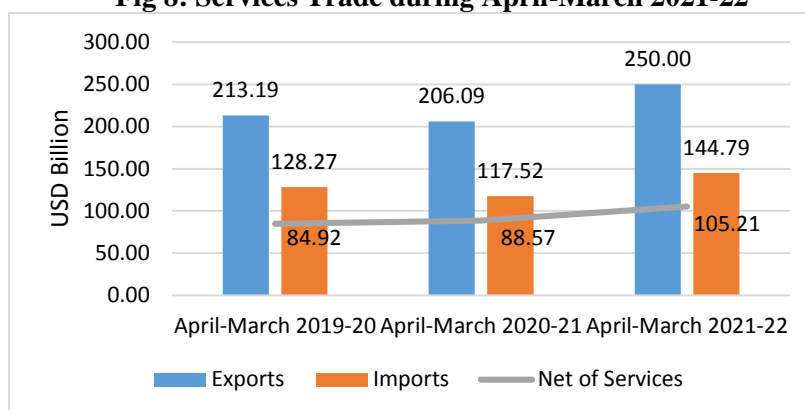


Table 5: Export Growth in Commodity Groups in March 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'21	MAR'22	MAR'22
<i>Commodity groups exhibiting positive growth</i>				
1	Petroleum Products	3609.36	7775.16	115.42
2	Leather & leather products	317.79	413.11	29.99
3	Electronic Goods	1400.67	1818.42	29.82
4	Cereal preparations & miscellaneous processed items	191.60	242.02	26.32
5	Other cereals	78.80	97.04	23.15
6	RMG of all Textiles	1425.95	1740.35	22.05
7	Organic & Inorganic Chemicals	2288.87	2793.18	22.03
8	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1105.05	1342.97	21.53
9	Plastic & Linoleum	719.54	850.71	18.23
10	Coffee	97.41	114.70	17.75
11	Engineering Goods	9298.36	10877.53	16.98
12	Man-made Yarn/Fabs./made-ups etc.	459.94	527.69	14.73
13	Jute Mfg. including Floor Covering	44.48	49.29	10.82
14	Tea	53.38	58.27	9.16
15	Marine Products	554.25	598.23	7.93
16	Meat, dairy & poultry products	345.05	368.68	6.85
17	Gems & Jewellery	3613.01	3779.52	4.61
18	Ceramic products & glassware	323.45	337.79	4.43
19	Drugs & Pharmaceuticals	2295.05	2391.41	4.20
20	Tobacco	85.62	86.42	0.93
Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'21	MAR'22	MAR'22
<i>Commodity Groups exhibiting negative growth</i>				
21	Iron Ore	720.88	339.83	-52.86
22	Oil Meals	193.91	101.00	-47.91
23	Mica, Coal & Other Ores, Minerals including processed minerals	952.95	569.88	-40.20
24	Oil seeds	107.67	87.56	-18.68
25	Spices	447.78	388.16	-13.31
26	Rice	1116.54	1023.33	-8.35
27	Handicrafts excl. hand made carpet	176.71	174.26	-1.39
28	Carpet	157.17	155.09	-1.32
29	Fruits & Vegetables	377.10	372.72	-1.16
30	Cashew	40.44	40.09	-0.87

Table 6: Import Growth in Commodity Groups in March 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'21	MAR'22	MAR'22
<i>Commodity Groups exhibiting positive growth</i>				
1	Silver	9.85	124.98	1168.83
2	Fertilisers, Crude & manufactured	204.16	1656.78	711.51
3	Coal, Coke & Briquettes, etc.	1735.74	4594.32	164.69
4	Pulses	77.28	142.84	84.83
5	Petroleum, Crude & products	10271.38	18793.68	82.97
6	Medicinal & Pharmaceutical products	630.08	1148.93	82.35
7	Vegetable Oil	1076.81	1734.60	61.09
8	Pulp and Waste paper	91.38	146.03	59.81
9	Newsprint	17.54	27.74	58.15
10	Cotton Raw & Waste	40.42	61.97	53.32
11	Electronic goods	5864.15	8530.46	45.47
12	Pearls, precious & Semi-precious stones	2547.27	3428.31	34.59
13	Organic & Inorganic Chemicals	2102.57	2792.15	32.80
14	Metaliferrous ores & other minerals	455.83	586.51	28.67
15	Leather & leather products	69.35	81.49	17.51
16	Fruits & vegetables	185.43	217.48	17.28
17	Iron & Steel	1328.44	1493.30	12.41
18	Non-ferrous metals	1400.11	1572.58	12.32
19	Artificial resins, plastic materials, etc.	1719.92	1928.57	12.13
20	Sulphur & Unroasted Iron Pyrites	27.82	29.59	6.36
21	Wood & Wood products	526.99	546.00	3.61
22	Machinery, electrical & non-electrical	3513.68	3546.06	0.92
Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'21	MAR'22	MAR'22
<i>Commodity Groups exhibiting negative growth</i>				
23	Gold	8493.69	1041.17	-87.74
24	Project goods	66.10	45.85	-30.64
25	Dyeing/tanning/colouring materials.	385.55	342.36	-11.20
26	Machine tools	355.36	325.05	-8.53
27	Transport equipment	2210.75	2032.72	-8.05
28	Professional instrument, Optical goods, etc.	560.18	532.08	-5.02
29	Textile yarn Fabric, made-up articles	167.98	163.41	-2.72
30	Chemical material & products	914.21	909.74	-0.49

Table 7: MERCHANDISE TRADE

EXPORTS & IMPORTS: (Rs. Crore)		
(PROVISIONAL)		
	MARCH	APRIL-MARCH
EXPORTS(including re-exports)		
2019-20	1,59,784.62	22,19,854.18
2020-21	2,56,642.68	21,59,043.22
2021-22	3,21,934.84	31,29,096.20
%Growth 2021-22/ 2020-21	25.44	44.93
%Growth 2021-22/ 2019-20	101.48	40.96
IMPORTS		
2019-20	2,33,988.47	33,60,954.46
2020-21	3,55,948.52	29,15,957.70
2021-22	4,63,100.32	45,63,803.96
%Growth 2021-22/ 2020-21	30.10	56.51
%Growth 2021-22/ 2019-20	97.92	35.79
TRADE BALANCE		
2019-20	-74,203.85	-11,41,100.28
2020-21	-99,305.84	-7,56,914.48
2021-22	-1,41,165.48	-14,34,707.75

Table 8: SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Billion)		
(PROVISIONAL)	February 2022	April-February 2021-22
EXPORTS (Receipts)	21.25	227.48
IMPORTS (Payments)	12.95	131.62
TRADE BALANCE	8.30	95.85
EXPORTS & IMPORTS (SERVICES): (Rs. Crore)		
(PROVISIONAL)	February 2022	April-February 2021-22
EXPORTS (Receipts)	1,59,381.59	16,91,958.35
IMPORTS (Payments)	97,159.02	9,79,163.99
TRADE BALANCE	62,222.57	7,12,794.35
Source: RBI Press Release dated 1 st April 2022		