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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 2023

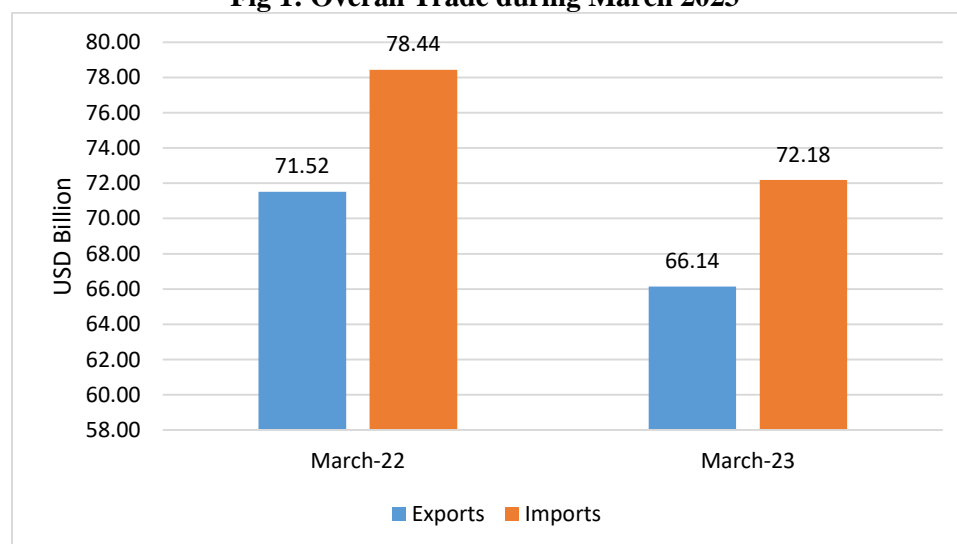
- India's overall exports (Merchandise and Services combined) in March 2023* is estimated to be USD 66.14 Billion, exhibiting a negative growth of (-) 7.53 per cent over March 2022. Overall imports in March 2023* is estimated to be USD 72.18 Billion, exhibiting a negative growth of (-) 7.98 per cent over March 2022.

Table 1: Trade during March 2023*

		March 2023 (USD Billion)	March 2022 (USD Billion)
Merchandise	Exports	38.38	44.57
	Imports	58.11	63.09
Services*	Exports	27.75	26.95
	Imports	14.07	15.35
Overall Trade (Merchandise +Services) *	Exports	66.14	71.52
	Imports	72.18	78.44
	Trade Balance	-6.04	-6.92

* Note: The latest data for services sector released by RBI is for February 2023. The data for March 2023 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for FY 2021-22 (April-March) and April-December 2022 has been revised on pro-rata basis using quarterly balance of payments data.

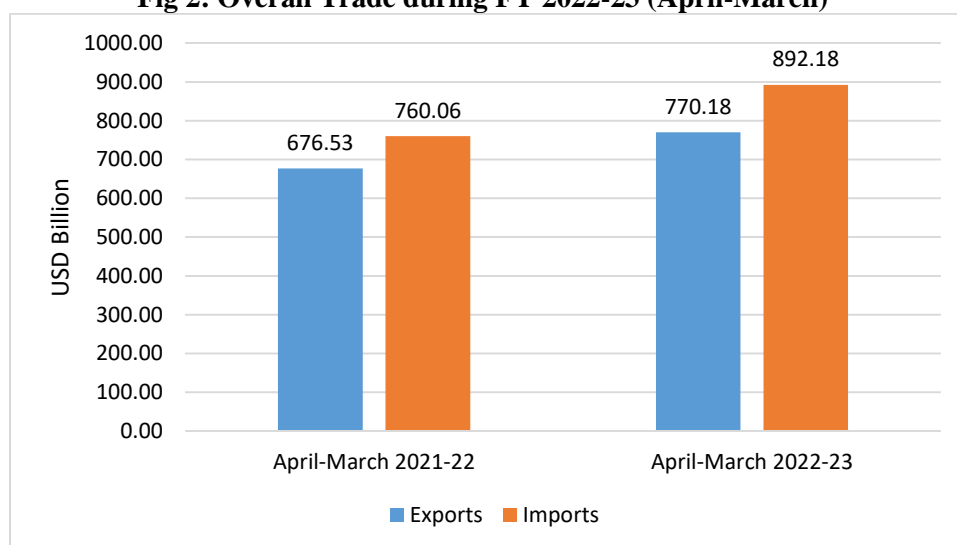
Fig 1: Overall Trade during March 2023*



- India's overall exports (Merchandise and Services combined) in FY 2022-23 (April-March)* are estimated to be USD 770.18 Billion, exhibiting a positive growth of 13.84 per cent over FY 2021-22 (April-March). Overall imports in FY 2022-23 (April-March)* are estimated to be USD 892.18 Billion, exhibiting a positive growth of 17.38 per cent over FY 2021-22 (April-March).

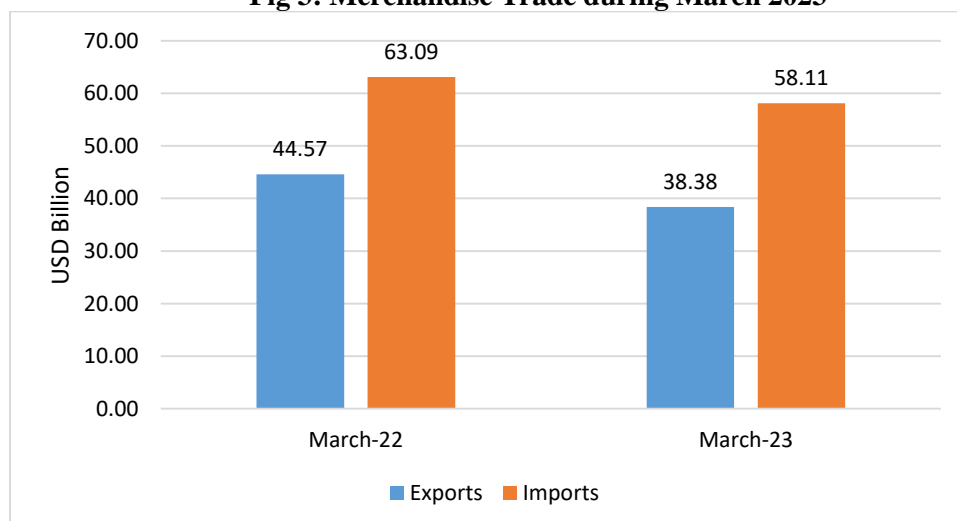
Table 2: Trade during FY 2022-23 (April-March)*

		2022-23 (USD Billion)	2021-22 (USD Billion)
Merchandise	Exports	447.46	422.00
	Imports	714.24	613.05
Services*	Exports	322.72	254.53
	Imports	177.94	147.01
Overall Trade (Merchandise+ Services) *	Exports	770.18	676.53
	Imports	892.18	760.06
	Trade Balance	-122.00	-83.53

Fig 2: Overall Trade during FY 2022-23 (April-March)*

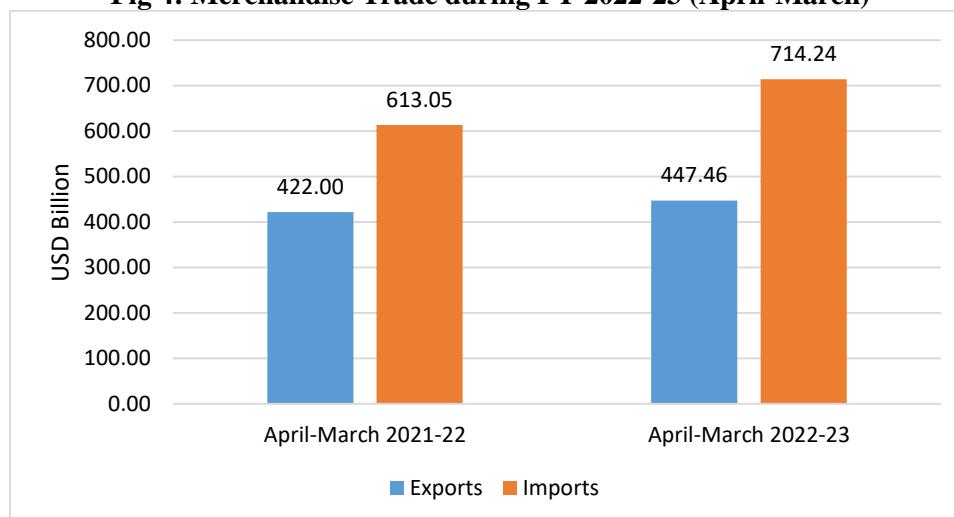
MERCHANDISE TRADE

- Merchandise exports in March 2023 were USD 38.38 Billion, as compared to USD 44.57 Billion in March 2022.
- Merchandise imports in March 2023 were USD 58.11 Billion, as compared to USD 63.09 Billion in March 2022.

Fig 3: Merchandise Trade during March 2023

- Merchandise exports for the period FY 2022-23 (April-March) were USD 447.46 Billion as against USD 422.00 Billion during FY 2021-22 (April-March).
- Merchandise imports for the period FY 2022-23 (April-March) were USD 714.24 Billion as against USD 613.05 Billion during FY 2021-22 (April-March).
- The merchandise trade deficit for FY 2022-23 (April-March) was estimated at USD 266.78 Billion as against USD 191.05 Billion during FY 2021-22 (April-March).

Fig 4: Merchandise Trade during FY 2022-23 (April-March)



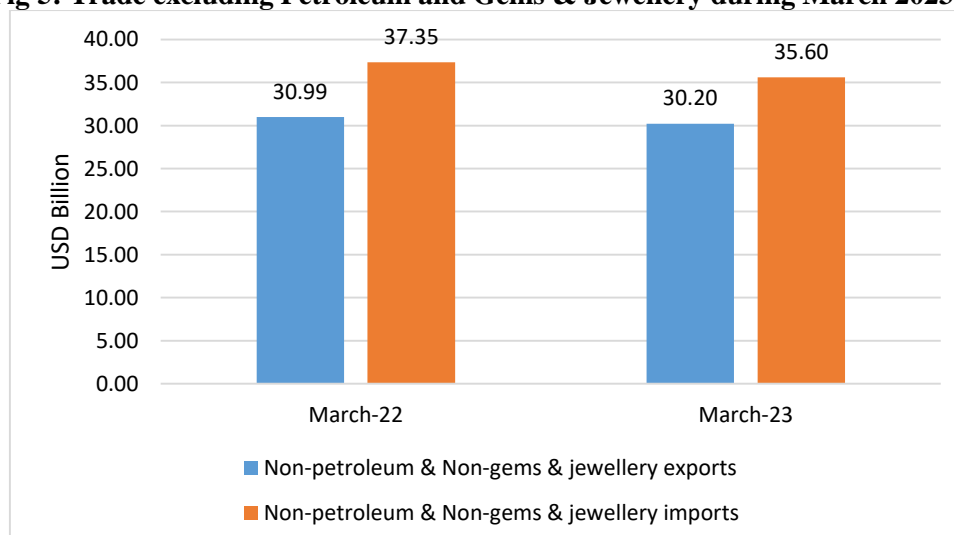
- Non-petroleum and non-gems & jewellery exports in March 2023 were USD 30.20 Billion, compared to USD 30.99 Billion in March 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in March 2023 were USD 35.60 Billion, compared to USD 37.35 Billion in March 2022.

Table 3: Trade excluding Petroleum and Gems & Jewellery during March 2023

	March 2023 (USD Billion)	March 2022 (USD Billion)
Non- petroleum exports	32.95	34.77
Non- petroleum imports	41.99	41.95
Non-petroleum & Non Gems & Jewellery exports	30.20	30.99
Non-petroleum & Non Gems & Jewellery imports	35.60	37.35

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

Fig 5: Trade excluding Petroleum and Gems & Jewellery during March 2023



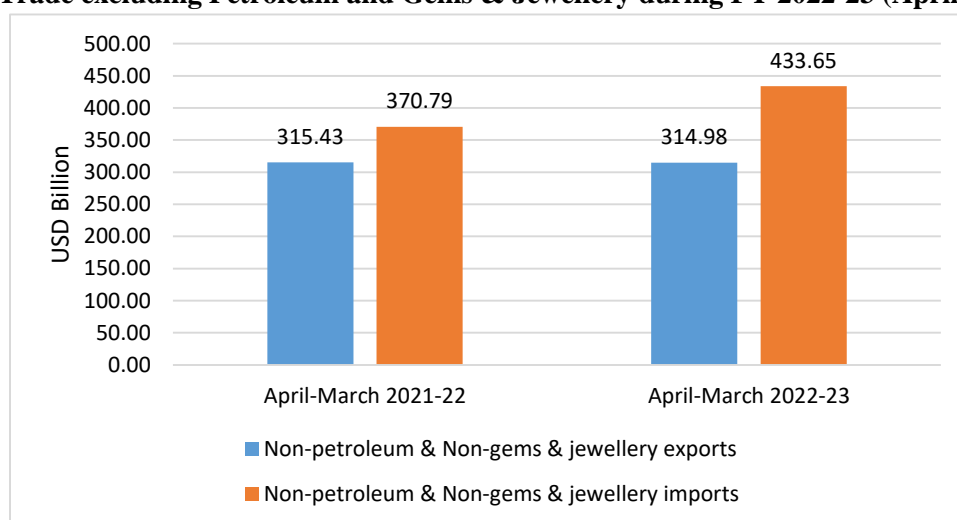
- Non-petroleum and non-gems & jewellery exports during FY 2022-23 (April-March) was USD 314.98 Billion, as compared to USD 315.43 Billion in FY 2021-22 (April-March).
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 433.65 Billion in FY 2022-23 (April-March) as compared to USD 370.79 Billion in FY 2021-22 (April-March).

Table 4: Trade excluding Petroleum and Gems & Jewellery during FY 2022-23 (April-March)

	2022-23 (USD Billion)	2021-22 (USD Billion)
Non- petroleum exports	352.94	354.53
Non- petroleum imports	504.66	451.24
Non-petroleum & Non Gems & Jewellery exports	314.98	315.43
Non-petroleum & Non Gems & Jewellery imports	433.65	370.79

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

Fig 6: Trade excluding Petroleum and Gems & Jewellery during FY 2022-23 (April-March)



SERVICES TRADE

- The estimated value of services export for March 2023* is USD 27.75 Billion, as compared to USD 26.95 Billion in March 2022.
- The estimated value of services import for March 2023* is USD 14.07 Billion as compared to USD 15.35 Billion in March 2022.

Fig 7: Services Trade during March 2023*



- The estimated value of services export for FY 2022-23 (April-March)* is USD 322.72 Billion as compared to USD 254.53 Billion in FY 2021-22 (April-March).
- The estimated value of services imports for FY 2022-23 (April-March)* is USD 177.94 Billion as compared to USD 147.01 Billion in FY 2021-22 (April-March).
- The services trade surplus for FY 2022-23 (April-March)* is estimated at USD 144.78 Billion as against USD 107.52 Billion in FY 2021-22 (April-March).

Fig 8: Services Trade during FY 2022-23 (April-March)*

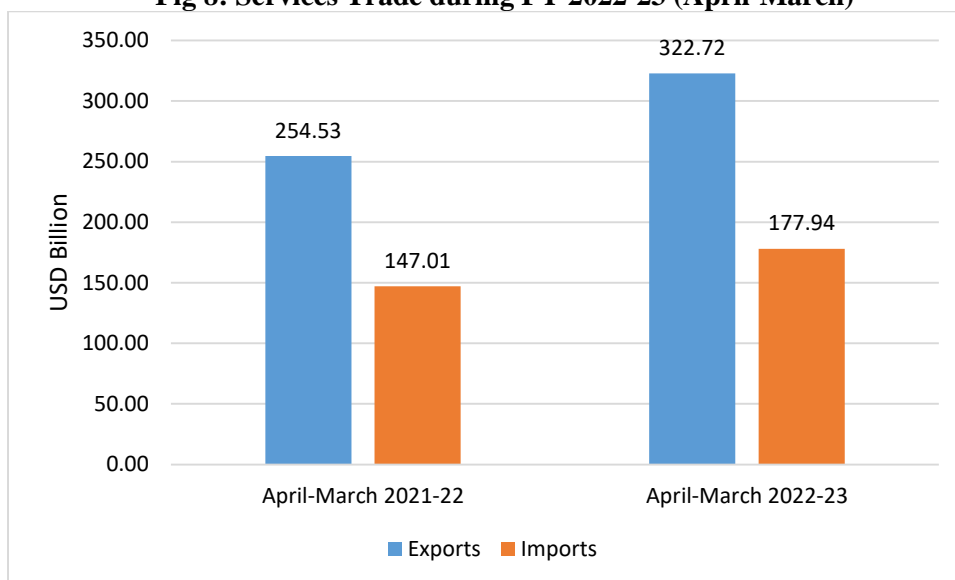


Table 5: Export of Commodity Groups in March 2023

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'22	MAR'23	MAR'23
	<i>Commodity groups exhibiting positive growth</i>			
1	Oil Meals	101.12	259.43	156.56
2	Oil seeds	87.56	174.68	99.50
3	Electronic Goods	1818.95	2862.34	57.36
4	Coffee	114.70	135.19	17.86
5	Marine Products	598.04	674.86	12.85
6	Fruits & Vegetables	373.82	416.33	11.37
7	Rice	1024.76	1127.39	10.02
8	Ceramic products & glassware	338.33	371.25	9.73
9	Iron Ore	346.90	370.65	6.85
10	Drugs & Pharmaceuticals	2387.36	2487.47	4.19
11	Meat, dairy & poultry products	368.99	381.70	3.44
12	Tobacco	86.65	89.28	3.04
13	Cereal preparations & miscellaneous processed items	242.19	248.74	2.70
Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'22	MAR'23	MAR'23
	<i>Commodity Groups exhibiting negative growth</i>			
14	Petroleum Products	9806.46	5433.95	-44.59
15	Handicrafts excl. hand made carpet	172.67	122.58	-29.01
16	Carpet	155.09	110.97	-28.45
17	Gems & Jewellery	3780.53	2744.86	-27.39
18	Jute Mfg. including Floor Covering	49.29	37.47	-23.98
19	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1345.42	1024.01	-23.89
20	Cashew	40.09	32.87	-18.01
21	RMG of all Textiles	1740.61	1448.30	-16.79
22	Mica, Coal & Other Ores, Minerals including processed minerals	571.03	475.28	-16.77
23	Leather & leather products	413.23	344.46	-16.64
24	Plastic & Linoleum	851.82	713.59	-16.23
25	Other cereals	97.42	82.91	-14.89
26	Man-made Yarn/Fabs./made-ups etc.	527.13	476.62	-9.58
27	Engineering Goods	11016.08	10190.97	-7.49
28	Organic & Inorganic Chemicals	2860.74	2691.50	-5.92
29	Spices	389.46	383.36	-1.57
30	Tea	58.37	57.62	-1.28

Table 6: Export of Commodity Groups in FY 2022-23 (April-March)

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'21-MAR'22	APR'22-MAR'23	APR'22-MAR'23
	<i>Commodity groups exhibiting positive growth</i>			
1	Oil Meals	1031.95	1600.91	55.13
2	Electronic Goods	15660.38	23571.88	50.52
3	Petroleum Products	67471.70	94524.57	40.10
4	Tobacco	923.59	1213.28	31.37
5	Oil seeds	1113.64	1337.80	20.13
6	Rice	9671.11	11143.25	15.22
7	Cereal preparations & miscellaneous processed items	2280.71	2614.00	14.61
8	Coffee	1020.75	1146.17	12.29
9	Fruits & Vegetables	2883.07	3205.63	11.19
10	Other cereals	1087.38	1193.28	9.74
11	Tea	751.07	817.56	8.85
12	Leather & leather products	4381.47	4752.37	8.47
13	Ceramic products & glassware	3464.84	3736.02	7.83
14	Marine Products	7772.37	8078.09	3.93
15	Drugs & Pharmaceuticals	24594.29	25394.03	3.25
16	Organic & Inorganic Chemicals	29364.78	30312.00	3.23
17	RMG of all Textiles	16014.84	16191.47	1.10
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'21-MAR'22	APR'22-MAR'23	APR'22-MAR'23
	<i>Commodity Groups exhibiting negative growth</i>			
18	Iron Ore	3248.22	1796.64	-44.69
19	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	15298.02	10946.20	-28.45
20	Carpet	1789.89	1366.08	-23.68
21	Cashew	453.07	356.39	-21.34
22	Handicrafts excl. hand made carpet	2088.17	1688.68	-19.13
23	Plastic & Linoleum	9824.57	8365.76	-14.85
24	Jute Mfg. including Floor Covering	507.66	438.41	-13.64
25	Man-made Yarn/Fabs./made-ups etc.	5614.63	4948.88	-11.86
26	Engineering Goods	112163.38	107042.34	-4.57
27	Gems & Jewellery	39099.12	37956.87	-2.92
28	Spices	3896.03	3788.36	-2.76
29	Meat, dairy & poultry products	4141.01	4029.50	-2.69
30	Mica, Coal & Other Ores, Minerals including processed minerals	5217.23	5138.51	-1.51

Table 7: Import of Commodity Groups in March 2023

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'22	MAR'23	MAR'23
	<i>Commodity Groups exhibiting positive growth</i>			
1	Gold	1042.02	3300.64	216.75
2	Project goods	45.85	106.89	133.13
3	Newsprint	27.74	46.81	68.75
4	Metaliferrous ores & other minerals	589.30	970.77	64.73
5	Professional instrument, Optical goods, etc.	531.77	708.21	33.18
6	Pulses	142.84	184.42	29.11
7	Iron & Steel	1494.68	1808.23	20.98
8	Chemical material & products	910.31	1086.75	19.38
9	Pulp and Waste paper	146.09	170.46	16.68
10	Machinery, electrical & non-electrical	3550.33	4119.73	16.04
11	Artificial resins, plastic materials, etc.	1937.11	2194.65	13.30
12	Textile yarn Fabric, made-up articles	164.16	183.38	11.71
13	Machine tools	325.80	362.49	11.26
14	Non-ferrous metals	1572.83	1708.34	8.62
15	Wood & Wood products	546.06	585.11	7.15
16	Fruits & vegetables	217.80	231.45	6.27
Sl. No.	Commodities	(Values in Million USD)		% Change
		MAR'22	MAR'23	MAR'23
	<i>Commodity Groups exhibiting negative growth</i>			
17	Sulphur & Unroasted Iron Pyrites	29.59	7.57	-74.42
18	Fertilisers, Crude & manufactured	1656.78	812.14	-50.98
19	Silver	124.99	70.45	-43.64
20	Coal, Coke & Briquettes, etc.	4600.30	3453.26	-24.93
21	Petroleum, Crude & products	21145.03	16115.18	-23.79
22	Vegetable Oil	1734.63	1406.82	-18.90
23	Electronic goods	8647.14	7190.70	-16.84
24	Pearls, precious & Semi-precious stones	3428.46	3019.68	-11.92
25	Dyeing/tanning/colouring materials	342.58	302.97	-11.56
26	Cotton Raw & Waste	62.00	54.99	-11.31
27	Medicinal & Pharmaceutical products	792.44	706.02	-10.91
28	Leather & leather products	81.54	72.93	-10.56
29	Organic & Inorganic Chemicals	2790.18	2648.67	-5.07
30	Transport equipment	2245.77	2173.42	-3.22

Table 8: Imports of Commodity Groups in FY 2022-23 (April-March)

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'21- MAR'22	APR'22- MAR'23	APR'22- MAR'23
	Commodity Groups exhibiting positive growth			
1	Cotton Raw & Waste	559.55	1438.52	157.09
2	Silver	3276.19	5294.57	61.61
3	Coal, Coke & Briquettes, etc.	31718.29	49735.30	56.80
4	Newsprint	344.73	521.38	51.24
5	Transport equipment	20852.44	29406.34	41.02
6	Pulp and Waste paper	1600.51	2117.90	32.33
7	Iron & Steel	17302.98	22484.23	29.94
8	Petroleum, Crude & products	161810.45	209573.56	29.52
9	Textile yarn Fabric, made-up articles	2065.45	2617.79	26.74
10	Leather & leather products	818.82	1028.57	25.62
11	Fertilisers, Crude & manufactured	14169.87	17206.84	21.43
12	Project goods	1356.07	1602.90	18.20
13	Wood & Wood products	6136.40	7241.13	18.00
14	Artificial resins, plastic materials, etc.	20230.60	23510.13	16.21
15	Machinery, electrical & non-electrical	39942.53	45433.06	13.75
16	Non-ferrous metals	17601.72	19841.55	12.73
17	Organic & Inorganic Chemicals	30291.85	33457.12	10.45
18	Vegetable Oil	18991.62	20837.67	9.72
19	Chemical material & products	11148.01	12200.44	9.44
20	Professional instrument, Optical goods, etc.	6372.80	6938.10	8.87
21	Metaliferrous ores & other minerals	8950.48	9400.09	5.02
22	Electronic goods	73674.23	77264.52	4.87
23	Machine tools	4239.49	4406.69	3.94
24	Fruits & vegetables	2640.66	2675.48	1.32
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'21- MAR'22	APR'22- MAR'23	APR'22- MAR'23
	Commodity Groups exhibiting negative growth			
25	Sulphur & Unroasted Iron Pyrites	474.99	337.93	-28.86
26	Gold	46165.57	35017.76	-24.15
27	Pulses	2228.95	1943.91	-12.79
28	Medicinal & Pharmaceutical products	9071.98	8112.09	-10.58
29	Dyeing/tanning/colouring materials	3960.24	3865.47	-2.39
30	Pearls, precious & Semi-precious stones	31007.86	30701.02	-0.99