

## India's Merchandise Exports and Gem and Jewellery Exports

### March 2022

- India's merchandise exports rose by 43.81 % to US\$ 419.65 billion in April -March 2022 in comparison to last year
- India's gems and jewellery exports grew by 50.25 % to US\$ 39.09 billion in April -March 2022 in comparison to last year

#### **India's Merchandise Exports**

**March 2022** – According to the Department of Commerce, Ministry of Commerce, and Industry, during the month of March 2022 the country's total exports of merchandise goods (including re-exports) stood at US\$ 42.22 Billion, as compared to US\$ 35.26 billion in March 2021, exhibiting a growth of 19.76 %. The merchandise exports rose by 96.48 % in comparison with March 2020

**April -March 2022** – The merchandise exports for the period April-March 2022 was registered at US\$ 419.65 billion as against US\$ 291.81 billion during April-March 2021, registering a growth of 43.81 %. Merchandise exports in the same period exhibited a growth of 33.92 % as compared to April -March 2020

#### **2. India's Gems and Jewellery Exports**

**March 2022** – According to GJEPC, exports of gems and jewellery products grew by 4.61 % to US\$ 3.77 billion in March 2022 as compared to US\$ 3.61 billion registered in March 2020.

**April -March 2022** – Exports of Gems and Jewellery products increased by 50.25 % to US\$ 39.09 billion during April – March 2022 as compared to US\$ 26.02 billion recorded in the same period last year. **(Table 1)**

**Table 1 – Export of gems and jewellery products and Merchandise goods**

<b>Merchandise goods Exports</b>		
<b>Exports (US\$ billion)</b>	<b>March</b>	<b>April-March</b>
2019-20	21.49	313.36
2020-21	35.26	291.81
2021-22	42.22	419.65
% Growth 2021-22/2020-21	<b>19.76</b>	<b>43.81</b>
% Growth 2021-22/2019-20	<b>96.48</b>	<b>33.92</b>
<b>Gems and Jewellery exports</b>		
<b>Exports (US\$ billion)</b>	<b>March</b>	<b>April -March</b>
2020-21	3.61	26.02
2021-22	3.77	39.09
% Growth 2021-22/2020-21	<b>4.61</b>	<b>50.25</b>

Source: GJEPC analysis based on DGCI&S data

### 3. India's Merchandise Imports

**March 2022** – Merchandise imports in March 2022 were recorded at US\$ 60.74 billion, over imports of US\$ 48.90 billion in March 2021 exhibiting a growth of 24.21 %. Imports in March 2022 have registered a growth of 93 % in comparison to March 2020. **(Table 2)**

**April -March 2022** - Merchandise imports for the period April-March 2022 stood at US\$ 611.89 billion as against US\$ 394.44 billion during the period April-March 2021, registering a positive growth of 55.13 %. Imports in same period grew by 28.90 % in comparison to April-March 2020

### 4. India's Gems and Jewellery Imports

**March 2022** – Gems and Jewellery imports rose from US\$ 2.34 billion in March 2021 to US\$ 2.86 billion in March 2022 exhibiting a positive growth of 22.22 %. **(Table 2)**

**April -March 2022** – Gems and Jewellery imports grew by 63.70 % to US\$ 26.75 billion during April -March 2022 as compared to US\$ 16.34 billion registered in the same period last year.

**Table 2 – Import of gems and jewellery products and Merchandise goods**

Merchandise imports		
Imports (US\$ billion)	March	April-March
2019-20	31.47	474.71
2020-21	48.90	394.44
2021-22	60.74	611.49
% Growth 2021-22/2020-21	<b>24.21</b>	<b>55.13</b>
% Growth 2021-22/2019-20	<b>93</b>	<b>28.90</b>
Gems and Jewellery imports		
Imports (US\$ billion)	March	April-March
2020-21	2.34	16.34
2021-22	2.86	26.75
% Growth 2021-22/2020-21	<b>22.22</b>	<b>63.70</b>

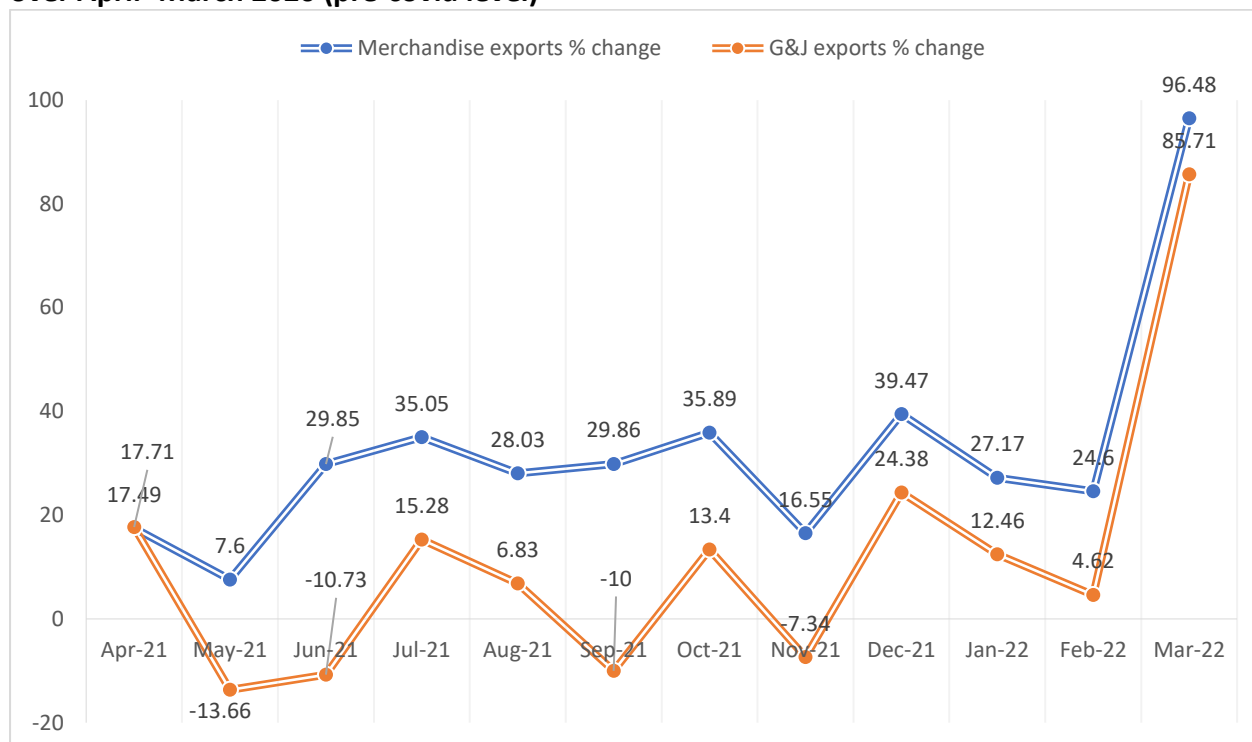
Source: GJEPC analysis based on DGCI&S data

### 5. Synchronization of Merchandise Exports and Gems and Jewellery Exports

The gems and jewellery exports growth witnessed a positive growth of 85.71 % in March 2022 while the merchandise export growth rate continued its positive trajectory recording a growth of 96.48 % as compared to March 2020.

There is a synchronisation in the growth of merchandise export growth and gems and jewellery export growth as they had exceeded their pre-covid level of exports i.e., 2019 in the months of April, July, August, October, December, January, February and March. The merchandise export growth has exceeded its pre-covid level of exports during April – March 2021 while the gems and jewellery export growth exhibited negative growth in comparison to 2019-20 in the months of May 21, June 21, September 21 & November 2021.

**Figure 1 - Merchandise and Gems and Jewellery exports growth (in %) April -March 2022 over April -March 2020 (pre-covid level)**



Source: GJEPC Analysis based on DGCI&S data

**Table 3 – Synchronization of Gems and Jewellery and Merchandise goods exports**

Months	Merchandise export values (US\$ billion) 2021-22	Merchandise exports % change w.r.t pre -covid level (Y-o-Y) 2021/2019	Gems and jewellery export values (US\$ billion) 2021-22	G&J exports % change w.r.t pre covid level (Y-O-Y) 2021/2019
April-21	30.63	17.49	3.39	17.71
May-21	32.27	7.6	2.97	-13.66
June-21	32.5	29.85	2.83	-10.73
July-21	35.43	35.05	3.47	15.28
August-21	33.28	28.03	3.44	6.83
September-21	33.79	29.86	3.24	-10
October-21	35.65	35.89	4.23	13.4
November-21	30.04	16.55	2.4	-7.34
December-21	37.81	39.47	3.01	24.38
January-22	34.50	27.17	3.25	12.46
February-22	34.57	24.60	3.16	4.62
March-22	42.22	96.48	3.77	85.71

Source: GJEPC analysis based on DGCI&S data

## 6. Exports of other major commodities

All the major commodities recorded a positive export growth during April -March 2022 especially gems and jewellery commodities, petroleum products, engineering goods and textile products exhibiting growth rates of 50.25 , 153.61 % , 46.04 % and 40.19 % respectively. (Table 3)

**Table 3 – Exports of selected major commodities for April -March 2022**

Commodities	April – March 2021 (US\$ billion)	April – March 2022 (US\$ billion)	% Change April - March2022
Engineering goods	76.71	112.03	46.04
Petroleum products	25.80	65.44	153.61
Gems and Jewellery	26.02	39.09	50.25
Total Textile products*	29.45	41.29	40.19
Organic & Inorganic chemicals	22.08	29.29	32.63
Drugs & Pharmaceuticals	24.44	24.60	0.66
Electronic goods	11.09	15.66	41.22
Plastic & Linoleum	7.46	9.82	31.62
Marine products	5.96	7.77	30.36
Leather & leather products	3.30	4.38	32.71
Handicrafts excluding handmade carpets	1.70	2.09	22.41

Source: GJEPC Analysis based on DGCI&S data

Textile products include cotton yarns, man-made yarns, RMG of all textiles, Jute manufacturing including floor covering, carpet and Handicrafts.

## 7. Merchandise export target and G&J export target – FY 2021-22

The merchandise exports during April -March 2022 with a value of US\$ 419.65 billion has achieved around 104 % of it's the export target of US\$ 400 billion as set by the Ministry of Commerce & Industry for the financial year 2021-22. The Gems and jewellery exports has achieved 94 % of the annual export target of US\$ 41.67\* set for the gems and jewellery sector. (Figure -2)

**Figure 2 – Merchandise and G&J export targets and achievement (US\$ bn)**



Source: GJEPC Analysis based on DGCI&S data

16<sup>th</sup> April 2022

Statistics Department  
GJEPC

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