

India's Merchandise Exports and Gem and Jewellery Exports

October 2022

- India's merchandise exports rose by 12.55 % to US\$ 263.35 billion in April-October 2022 in comparison to April – October 2021
- India's gems and jewellery exports grew by 1.81 % to US\$ 23.94 billion in April -October 2022 in comparison to April - October 2021

India's Merchandise Exports

October 2022 – According to the Department of Commerce, Ministry of Commerce and Industry, during the month of October 2022 the country's total exports of merchandise goods (including re-exports) stood at US\$ 29.78 billion, as compared to US\$ 35.73 billion in October 2021, exhibiting a negative growth of (-) 16.65 %.

April-October 2022 – The merchandise exports for the period April-October 2022 was registered at US\$ 263.35 billion as against US\$ 233.98 billion during April-October 2021, registering a growth of 12.55 %.

2. India's Gems and Jewellery Exports

October 2022 – Exports of gems and jewellery products declined by (-)21.56 % to US\$ 3.31 billion in October 2022 as compared to US\$ 4.22 billion registered in October 2021.

April-October 2022 – Exports of Gems and Jewellery products increased by 1.81 % to US\$ 23.94 billion during April – October 2022 as compared to US\$ 23.52 billion recorded in the same period last year. **(Table 1)**

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

Merchandise goods Exports		
Exports (US\$ billion)	October	April-October
2021-22	35.73	233.98
2022-23	29.78	263.35
% Growth 2022-23/2021-22	-16.65	12.55
Gems and Jewellery exports		
Exports (US\$ billion)	October	April-October
2021-22	4.22	23.52
2022-23	3.31	23.94
% Growth 2022-23/2021-22	-21.56	1.81

Source: GJEPC analysis based on DGCI&S data

3. India's Merchandise Imports

October 2022 – Merchandise imports in October 2022 were recorded at US\$ 56.69 billion, over imports of US\$ 53.64 billion in October 2021 exhibiting a growth of 5.68 %. **(Table 2)**

April-October 2022 - Merchandise imports for the period April-October 2022 rose by 33.11 % to US\$ 436.81 billion from US\$ 328.14 billion recorded during the period April-October 2021.

4. India's Gems and Jewellery Imports

October 2022 – Gems and Jewellery imports declined from US\$ 1.97 billion in October 2021 to US\$ 1.50 billion in October 2022 registering a negative growth of (-) 23.85 %. **(Table 2)**

April-October 2022 – Gems and Jewellery imports grew by 8.73 % to US\$ 15.93 billion during April-October 2022 as compared to US\$ 14.65 billion registered in the same period last year.

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

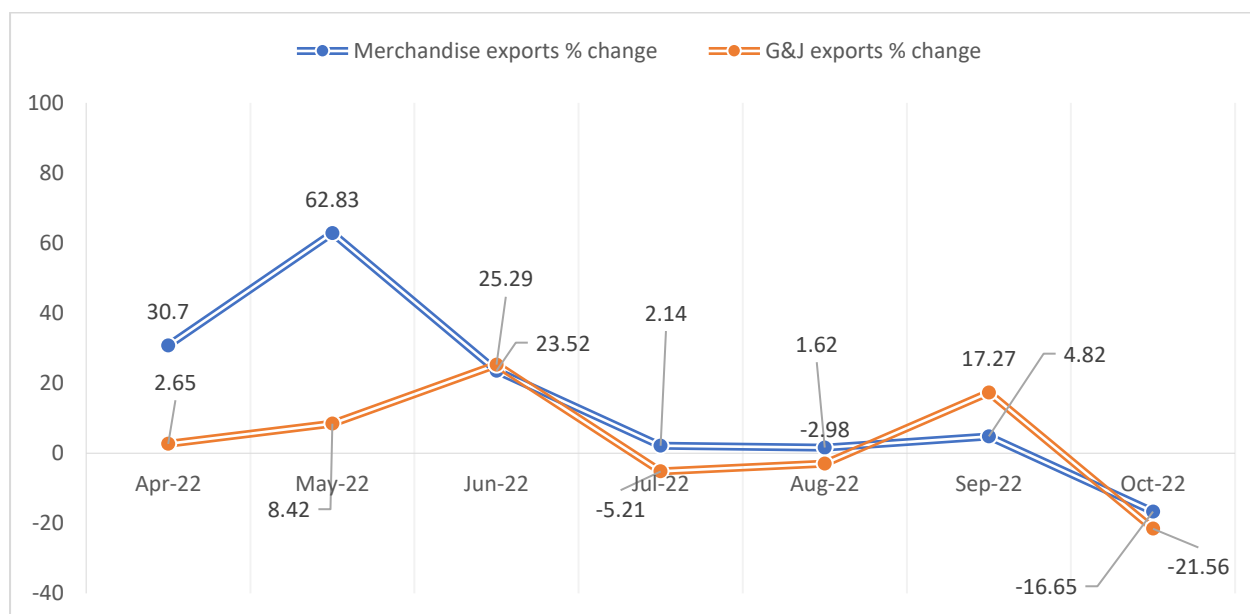
Merchandise imports		
Imports (US\$ billion)	October	April-October
2021-22	53.64	328.14
2022-23	56.69	436.81
% Growth 2022-23/2021-22	5.68	33.11
Gems and Jewellery imports		
Imports (US\$ billion)	October	April-October
2021-22	1.97	14.65
2022-23	1.50	15.93
% Growth 2022-23/2021-22	-23.85	8.73

Source: GJEPC analysis based on DGCI&S data

5. Synchronization of Merchandise Exports and Gems and Jewellery Exports

The merchandise goods and gems and jewellery exports both had witnessed positive growths in the first three months of the new financial year 2022-23. However, the gems and jewellery sector have recorded negative export growths of (-)5.21 %, (-) 2.98 % and (-) 21.56 % in the months of July, August 2022 and October respectively. However, after recording positive growths for first six months the total merchandise exports had recorded a negative growth of 16.65 % in the month of October 2022 in conjunction with the gems and jewellery exports that also witnessed a negative trajectory.

Figure 1 - Merchandise and Gems and Jewellery exports growth (in %) April -October 2022 over April -October 2021



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) 2022-2023	Merchandise exports % change (Y-o-Y) 2022/2021	Gems and jewellery export values (US\$ billion) 2022-2023	G&J exports % change (Y-O-Y) 2022/2021
April-22	39.77	30.70	3.48	2.65
May -22	38.94	62.83	3.22	8.42
June-22	40.13	23.52	3.53	25.29
July-22	36.27	2.14	3.27	-5.21
August-22	33.92	1.62	3.33	-2.98
September-22	35.45	4.82	3.79	17.27
October -22	29.78	-16.65	3.31	-21.56

Source: GJEPC analysis based on DGCI&S data

6. Exports of other major commodities

Almost all of the major commodities including the gems and jewellery sector had recorded a positive export growth during April -October 2022 in comparison to April -October 2021. Petroleum products continued to record significant positive export growth during April -October 2022 followed by electronic goods, leather and leather products and organic and inorganic chemicals, marine products and drugs and pharmaceuticals. Among the major commodities, Plastics & linoleum, total textile products, engineering goods and handicrafts (excluding handmade carpets) registered negative export growth in April -October 2022 as compared to exports registered in the same period last year. **(Table 3)**

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

Commodities	April – October 2021 (US\$ billion)	April – October 2022 (US\$ billion)	%Change October 2022/2021
Engineering goods	63.91	62.55	-2.14
Petroleum products	33.93	57.34	68.98
Gems and Jewellery	23.52	23.94	1.81
Total Textile products*	22.89	20.50	-10.45
Organic & Inorganic chemicals	16.47	18.08	9.79
Drugs & Pharmaceuticals	14.06	14.59	3.81
Electronic goods	7.87	12.13	54.17
Plastic & Linoleum	5.69	5.14	-9.67
Marine products	4.64	4.84	4.22
Leather & leather products	2.41	2.90	20.49
Handicrafts excluding handmade carpets	1.22	0.814	-33.39

Source: GJEPC Analysis based on DGCI&S data

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

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