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India's merchandise import in February 2022 surged to \$55.01 billion, an increase of 34.99 percent over \$40.75 billion in February 2021 and an increase of 45.12 percent over \$37.90 billion in February 2020. category./Representative image |

India's merchandise exports rose by 22.36 percent to \$33.81 billion in February 2022 from \$27.63 billion recorded in the same month last year led by strong growth in the sectors like engineering, petroleum and chemicals, the government data showed on Wednesday.

India's merchandise import in February 2022 surged to \$55.01 billion, an increase of 34.99 percent over \$40.75 billion in February 2021 and an increase of 45.12 percent over \$37.90 billion in February 2020. The sharper increase in imports led to the widening of the trade deficit. The trade deficit in February 2022 jumped to \$21.19 billion from \$13.12 billion recorded in February 2021.

India's merchandise export in April 2021-February 2022 was rose to \$374.05 billion, an increase of 45.80 percent over \$256.55 billion in April 2020-February 2021 and an increase of 28.16 percent over \$291.87 billion in April 2019-February 2020, according to data released by the Ministry of Commerce and Industry.

India's merchandise import in April 2021-February 2022 stood at \$550.12 billion, an increase of 59.21 percent over \$345.54 billion in April 2020-February 2021 and an increase of 24.11 percent over \$443.24 billion in April 2019-February 2020.

The trade deficit widened to \$176.07 billion during April 2021-February 2022.

The value of non-petroleum exports in February 2022 was \$29.70 billion, registering a positive growth of 18.04 percent over non-petroleum exports of \$25.16 billion in February 2021 and positive growth of 22.23 percent over non-petroleum exports of \$24.30 billion in February 2020.

The value of non-petroleum imports was \$39.96 billion in February 2022 with a positive growth of 26 percent over non-petroleum imports of \$31.72 billion in February 2021 and a positive growth of 47.33 percent over non-petroleum imports of \$27.12 billion in February 2020.

The cumulative value of non-petroleum exports in April 2021-February 2022 was \$319.09 billion, an increase of 36.16 percent over \$234.36 billion in April 2020-February 2021 and an increase of 26.07 percent over \$253.10 billion in April 2019-February 2020.

The cumulative value of non-petroleum imports in April 2021-Feb 2022 was \$408.63 billion, showing an increase of 49.61 percent compared to non-oil imports of \$273.12 billion in April 2020-Feb 2021 and an increase of 26.61 percent compared to non-oil imports of \$322.74 billion in April 2019-Feb 2020.

The value of non-petroleum and non-gems and jewellery exports in February 2022 was \$26.60 billion, registering a positive growth of 18.31 percent over non-petroleum and non-gems and jewellery exports of \$22.48 billion in February 2021 and positive growth of 24.98 percent over non-petroleum and non-gems and jewellery exports of \$21.28 billion in February 2020.

Value of non-oil, non-GJ (gold, silver & Precious metals) imports was \$31.61 billion in February 2022 with a positive growth of 31.66 percent over non-oil and non-GJ imports of \$24.01 billion in Feb 2021 and a positive growth of 42.31 per cent over non-oil and non-GJ imports of \$22.21 billion in Feb 2020.

The cumulative value of non-petroleum and non-gems and jewellery exports in April 2021-February 2022 was \$283.83 billion, an increase of 33.92 percent over the cumulative value of non-petroleum and non-gems and jewellery exports of \$211.95 billion in April 2020-February 2021 and an increase of 29.47 percent over the cumulative value of non-petroleum and non-gems and jewellery exports of \$219.22 billion in April 2019-February 2020.

Non-oil, non-GJ (Gold, Silver & Precious Metals) imports were \$332.85 billion in April 2021-February 2022, recording a positive growth of 44.78 percent, as compared to non-oil and non-GJ imports of \$229.89 billion in April 2020-February 2021 and positive growth of 22.35 percent over \$272.05 billion in April 2019-February 2020.

Expert's take

Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai on February export import data, said, "The February trade data is a reassuring sign that non-oil and non-gems and jewellery sectors continue to be the key drivers of our extraordinary export performance. With this pace of growth, non-oil and non-gems and jewellery sectors will touch a milestone of \$300 billion exports for the first time ever in the current financial year (2021-22).

"A large part of this growth is driven by labour intensive sectors such as yarn, fabrics, electronics, engineering, chemicals and plastic products, he added.