

# Overall Exports Rise By 22.8%, Imports Up By 48.54% Over Last Nov: Centre



*As compared to November 2019 (USD (-) 12.75 Billion), trade balance in November 2021 exhibited a negative growth of (-) 79.65 per cent, the ministry added in a statement.*



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India's overall exports increased by 22.8 per cent, imports up by 48.54 per cent over last November. Overall exports in the first 8 months of the current FY (April-November 2021) jumped by 37.21 per cent, imports shot up by 61.02 per cent over the same period last year, the Ministry of Commerce and Industry said on Tuesday.

The Union Ministry also said that overall imports in November 2021 are estimated to be USD 64.75 Billion, exhibiting a positive growth of 48.54 per cent over the same period last year and positive growth of 30.90 per cent over November 2019.

"The almost doubling of the November 2021 trade deficit to USD 22 billion from USD 12 billion in the pre-pandemic month of November 2019 may be alarming. But we feel this high trade deficit is transitory as almost two-third of this trade deficit is contributed by a deficit arising from crude oil and precious metals imports, said the Chairman, MVRDC World Trade Center Mumbai, Vijay Kalantri.

The ministry also said that merchandise exports in November 2021 were USD 30.04 Billion, as compared to USD 23.62 Billion in November 2020, exhibiting a positive growth of 27.16 per cent. As compared to November 2019, exports in November 2021 exhibited a positive growth of 16.55 per cent.

Merchandise imports in November 2021 were USD 52.94 Billion, which is an increase of 56.58 per cent over imports of USD 33.81 Billion in November 2020. Imports in November 2021 have registered a positive growth of 37.44 per cent in comparison to November 2019. The merchandise trade balance for November 2021 was estimated at USD (-) 22.91 Billion as against USD (-) 10.19 Billion in November 2020, which is a decline of (-) 124.77 per cent, informed the ministry.

As compared to November 2019 (USD (-) 12.75 billion, trade balance in November 2021 exhibited a negative growth of (-) 79.65 per cent, it added.

"The depreciation trend of the Indian rupee in recent months will support further growth in our exports going forward and also discourage a sharp rise in imports, thereby limiting the trade gap in the coming months. Even with this sharp rise in trade deficit, there is no threat to macroeconomic stability as India has record high forex reserves," added Kalantri.