MOSPI DATASET ANALYSIS — STATISTICAL BULLETIN — CAPSTONE

Five years, one line: imports grew nearly six times faster than exports — and a services surplus, not policy, absorbed most of the gap

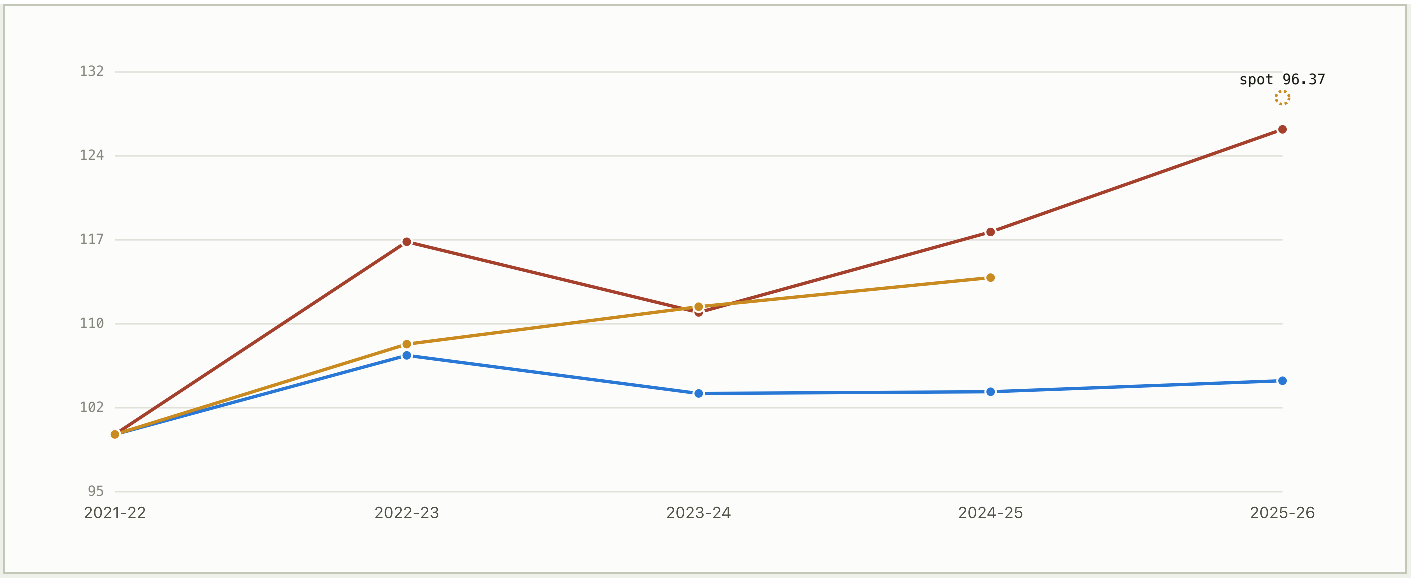
A synthesis across every thread in this repo, re-cut to a single consistent window: FY2021-22 to FY2025-26. Pulls together the trade totals, the goods-vs-services balance, the rupee, GDP growth, forex reserves, and the PLI policy timeline that the rest of this report examined one bulletin at a time.

SOURCES: this repo's own tradestat_hsn_export_import, services_trade_and_overall_balance, rbi_forex_reserves, rbi_usd_inr_exchange_rate, gdp_growth_rate and sector/PLI datasets (see each chart above) — recombined here, no new data collection.

IMPORT GROWTH, 5YR	EXPORT GROWTH, 5YR	RUPEE, FY AVG 4YR
+26.6% $613.1bn → $776.0bn (FY2021-22 → FY2025-26)	**+4.7%** $422.0bn → $441.7bn — imports grew ~5.7× faster	**+13.7%** 74.50 → 84.68 INR/US$; spot now 96.37 (17 Jul 2026)
SERVICES SURPLUS, 4YR		
+75.6% $107.6bn → $188.9bn — covered ~88% of the extra goods gap		

Exports vs. imports vs. the rupee, indexed to FY2021-22 = 100

One axis, one base year — the cleanest way to compare three series measured in different units.

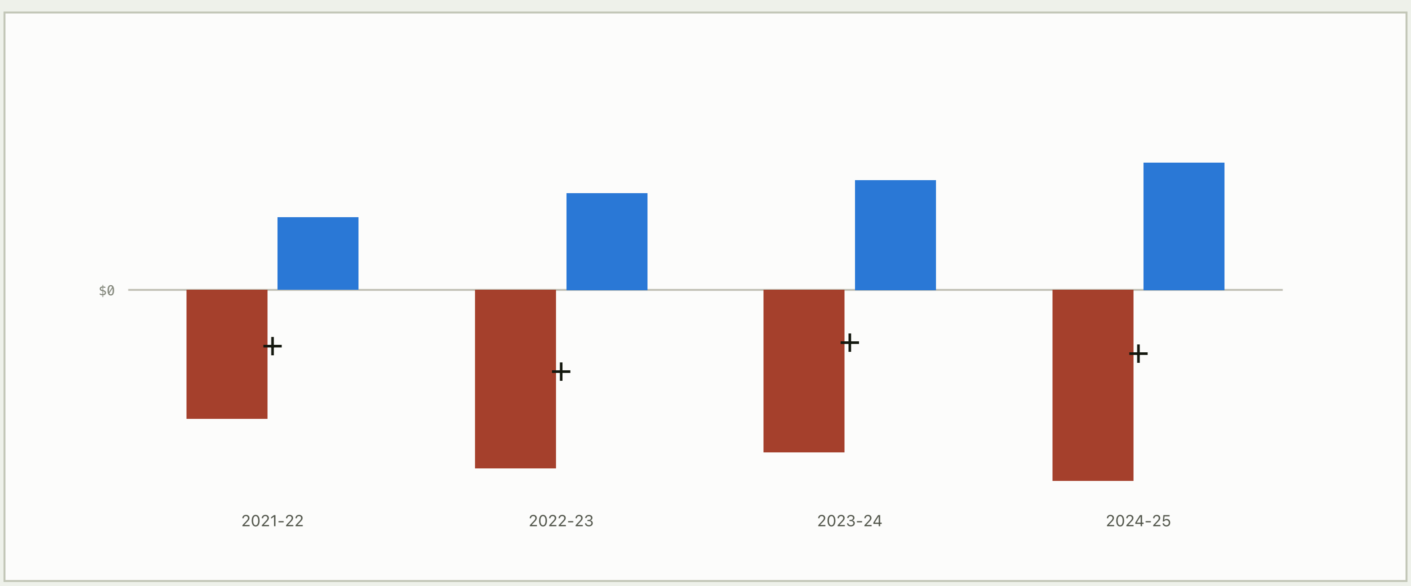


Imports Exports Rupee (INR per US$, FY average)

Imports grew 26.6% over the five years ($613.1bn → $776.0bn); exports grew 4.7% ($422.0bn → $441.7bn) — a growth ratio of roughly 5.7:1. The rupee's FY-average depreciation (74.50 → 84.68, +13.7% through FY2024-25) tracks the import bill more closely than the export line, consistent with this repo's currency bulletin: a weaker rupee should help exporters, but it hasn't been enough to close the gap. The rupee's slide has since accelerated well past this indexed window — spot INR/USD hit 96.37 by mid-July 2026, up 11.9% in the twelve months from July 2025 alone.

The goods deficit widened by $92.5bn — the services surplus covered $81.3bn of it

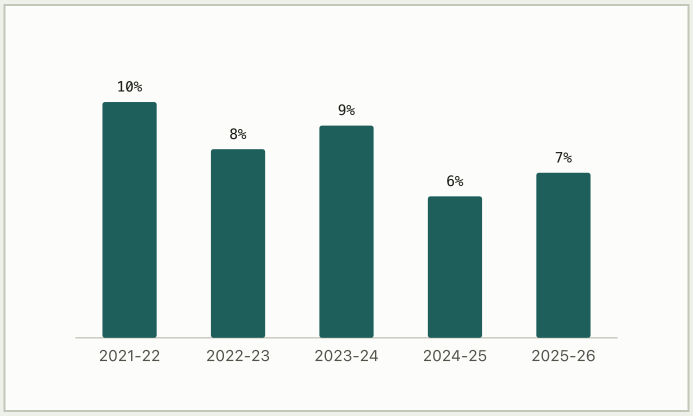
FY2021-22 to FY2024-25 (FY2025-26 services data not yet published).



Goods balance (deficit) Services net (surplus)

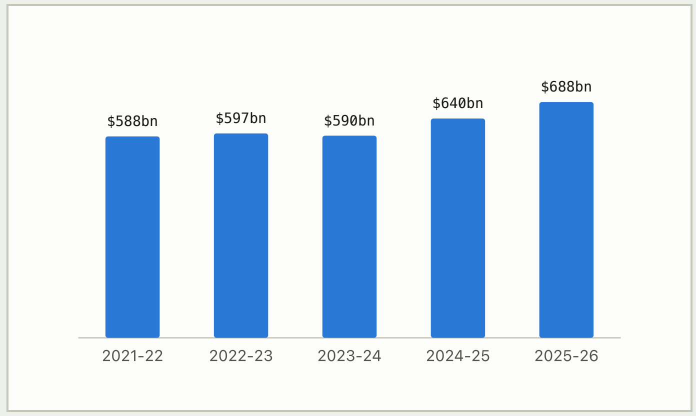
The goods deficit went from **-$191.0bn to -$283.5bn** (+48.4%) while the services surplus nearly doubled, from **$107.6bn to $188.9bn** (+75.6%). Net effect: the overall gap widened by only **$11.1bn** ($83.5bn → $94.6bn) — services absorbed roughly **88% of the extra goods shortfall**. This is the same IT/professional-services strength this repo's trade-balance bulletin already flagged as India's real external cushion, just measured over five years instead of one.

GDP growth, latest estimate



Real GDP growth ran 10% → 8% → 9% → 6% → 7% (First Advance Estimate) across the five years — none of it near the FY2020-21 COVID trough, but the FY2024-25 print is the softest of the five.

Forex reserves, start of each FY



Reserves grew from $588.0bn (Apr-2021) to $698.1bn (latest, Jun-2025) — up 18.7%, slower than the import bill's 26.6% growth over the same window, meaning import-cover in months has quietly thinned even as the headline dollar figure rose.

The PLI policy clock, compressed to five years

Every scheme milestone this report has documented, in one sequence.

SEP 2021	**PLI Auto & Auto Components approved** ₹25,938 crore, FY2022-23 to FY2026-27 — targets battery-electric & hydrogen fuel-cell vehicles (HS87).
SEP 2021	**PLI Textiles (MMF) notified** ₹10,683 crore — deliberately shifts focus to man-made-fibre apparel/technical textiles, away from the cotton-based apparel (HS61/62) that actually drives export growth.
2022–2024	**PLI White Goods completes all 4 selection rounds** ₹11,198 crore committed, all 85 companies selected, ₹1,90,050 crore cumulative production target.
AUG 2023	**PLI expanded to 14 sectors**

Cumulative outlay reaches ₹1.97 lakh crore across mobile manufacturing, electronics, pharma, textiles, steel, auto, batteries, solar, drones and more.

2024	**NMEO-Oilseeds mission launched** ₹10,103 crore through FY2030-31, layered on the 2021 NMEO-Oil Palm mission — India still imports an estimated 57% of edible oil.
NOV 2025	**PLI Specialty Steel round 1.2 launched** Follows ₹44,106 crore committed in rounds 1.0/1.1; targets 42 million tonnes of production by FY2026-27.
FEB 2026	**Specialty Steel 1.2 MoUs signed** 85 projects, 55 companies, ₹11,887 crore, 8.7 million tonnes of new capacity — one of the few schemes matched on both the import- and export-growth sides of the same HS chapter (72/73).
FY2026–27	**PLI Auto budget allocation nearly triples** ₹5,939.87 crore approved, up from the FY2025-26 revised estimate of ₹2,091.26 crore.

WHAT FIVE YEARS OF DATA ACTUALLY SAYS

The policy response has been real and well-funded — but it hasn't yet bent the two curves that matter: import growth still outpaces export growth by nearly 6:1, and the country-concentration this repo mapped (China on imports, USA on exports) hasn't materially shifted.

This repo's import-side and export-side bulletins found China still supplies ~62% of India's electronic components despite PLI dating to March 2020, and the USA absorbs 11 of 12 growth export chapters. Five years of PLI outlays (₹1.97 lakh crore committed across 14 sectors as of December 2025) sit alongside a services surplus that did more to stabilise the external balance than any single scheme — not a contradiction, but a reminder that this report's own currency and country-deficit findings point the same direction: the rupee's slide and the import bill are moving together, and the offset is coming from where India already has a structural advantage (services), not from where five years of targeted incentives have been aimed (goods-import substitution).

▶ View the five-year headline table

ERRATA & METHODOLOGY CAVEATS

- **This is a synthesis, not new data collection** — every figure here is re-derived from datasets already retrieved for other bulletins in this repo (see each chart's own errata for original sourcing and retrieval dates).

- **The rupee's indexed line covers only FY2021-22 to FY2024-25** (FY-average basis) — FY2025-26 has no completed FY average yet, so it's shown as a labelled spot-rate marker (96.37, 17 Jul 2026) rather than extending the indexed line, to avoid mixing an annual average with a single-day spot rate on the same axis.
- **Services trade data runs one year behind goods trade** (published through FY2024-25 vs. FY2025-26 for goods) — the goods-vs-services balance chart and the "88% cushion" figure are stated for FY2021-22 to FY2024-25 accordingly, not the full five-year window used elsewhere on this page.
- **Forex reserves are shown at the start of each fiscal year (April)** rather than fiscal-year average, to make the series comparable to a stock measured at a point in time rather than a flow.
- **"88% cushion" and "5.7:1 growth ratio" are this bulletin's own arithmetic on public data**, not official government framing — see the underlying JSON for the exact figures and formulas.
- Underlying data: data/five_year_trade_currency_synthesis_2026-07-18.json.