

India's overall exports projected to grow despite strong global headwinds

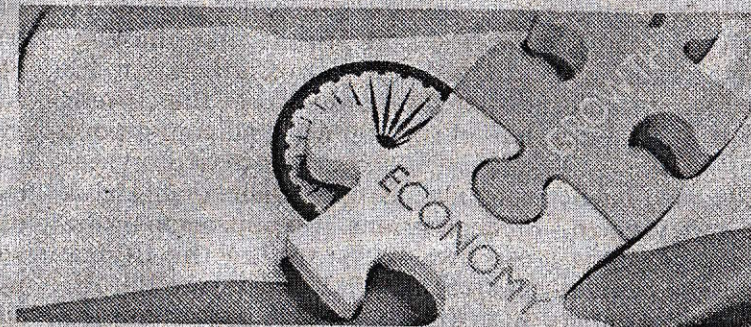
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India's overall exports (Merchandise and Services combined) in January 2023 are estimated to be \$65.15 Billion, exhibiting a positive growth of 14.58 per cent over the same period last year.

Overall imports in January 2023 are estimated to be \$66.42 Billion, exhibiting a positive growth of 0.94 per cent over the same period last year.

India's overall exports (Merchandise and Services combined) in April-January 2022-23 are estimated to exhibit a positive growth of 17.33 per cent over the same period last year (April-January 2021-22).

As India's domestic demand has remained steady amidst the global slump, overall imports in April-January 2022-23 are estimated to exhibit a



growth of 22.92 per cent over the same period last year.

Merchandise exports in January 2023 were \$32.91 Billion, as compared to \$35.23 Billion in January 2022. Merchandise imports in January 2023 were \$50.66 Billion, as compared to \$52.57 Billion in January 2022.

Merchandise exports for the period April-January 2022-23 were \$369.25 Billion as against \$340.28 Billion during the period April-January 2021-22.

Merchandise imports for the period April-January 2022-23 were \$602.20 Billion as against \$494.06 Billion during the period April-January 2021-22.

The merchandise trade deficit for April-January 2022-23 was estimated at \$232.95 Billion as against \$153.79 Billion in April-January 2021-22.

Non-petroleum and non-gems & jewellery exports in January 2023 were \$25.35 Billion, compared to \$27.41 Billion in January 2022.

Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in January 2023 were \$33.56 Billion, compared to \$34.90 Billion in January 2022.

Non-petroleum and non-gems & jewellery exports during April-January 2022-23 were \$259.06 Billion, as compared to \$257.36 Billion in April-January 2021-22.

Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were \$364.29 Billion in April-January 2022-23 as compared to \$301.76 Billion in April-January 2021-22.

The estimated value of services exported for April-January 2022-23 is \$272.00 Billion as compared to \$206.28 Billion in April-January 2021-22.

The estimated value of services imports for April-January 2022-23 is \$150.99 Billion

as compared to \$118.69 Billion in April-January 2021-22. The services trade surplus for April-January 2022-23 is estimated at \$121.01 Billion as against \$87.58 Billion in April-January 2021-22.

The global growth, meanwhile, is projected to fall from an estimated 3.4 per cent in 2022 to 2.9 per cent in 2023, while India continues to shine as a bright spot with a growth of 6.8% in 2022 and 6.1% in 2023 with resilient domestic demand despite external headwinds.

This seems to be having a two-way effect on India's trade. On one hand, it is reducing exports as there is a decline in global growth resulting in sluggish export demand while on the other hand increasing imports as domestic demand remains resilient due to relatively high growth.