

India's Foreign Trade 2023

The Department of Commerce released December 2023's trade statistics on Jan 15, 2023. Based on the DGCI&S and RBI data, GTRI calculated **India's trade outcomes for the entire year of 2023.**

Trade snapshot CY2023-US\$ billion				
Type	Trade	CY2022	CY2023	Growth CY2023 over CY2022
Merchandise*	Exports	453.3	431.95	-4.7
	Imports	720.2	667.73	-7.3
Services#	Exports	302	334.9	10.9
	Imports	176.4	174.3	-1.2
Overall Trade (Merchandise+ Services)	Exports	755.3	766.85	1.5
	Imports	896.6	842.03	-6.1
	Export + Import	1651.9	1608.88	-2.6
Trade Balance		-141.3	-75.18	66.12
*DCI&S Data #RBI Data				

India's Foreign Trade crosses US\$ 1609 billion mark in CY2023. This is 2.6% less than \$1651.9 billion in CY2022.

Exports grew by 1.5% riding on 10.9% growth in services which masked the 4.7% decline in the merchandise exports.

I-Both Merchandise exports and imports will face a negative growth.

- In CY2023, India's merchandise exports decreased to \$431.95 billion from \$453.3 billion in CY2022, marking a decline of 4.7%.
- Merchandise imports also reduced, from \$720.2 billion in CY2022 to \$667.73 billion in CY2023, a decrease of 7.0%.

II-Services exports showed an upward trend, imports stable.

- Services exports increased from \$302.0 billion in CY2022 to \$334.9 billion in CY2023, showing a notable growth of 10.9%.
- Services imports remained nearly stable, decreasing marginally from \$176.4 billion in CY2022 to \$174.3 billion in CY2023, a reduction of 1.2%.

III-Overall trade data

- Exports slightly increased from \$755.3 billion in CY2022 to \$766.9 billion in CY2023, registering a growth of 1.5%.
- Imports, however, saw a decrease from \$896.6 billion in CY2022 to \$842.03 billion in CY2023, declining by 6.1%.

- Consequently, the total value of exports and imports together reduced by 2.6%, from \$1651.9 billion in CY2022 to \$1608.9 billion in CY2023.

IV-The trade balance, which is the difference between exports and imports, improved significantly.

- The negative trade balance decreased from -\$141.3 billion in CY2022 to -\$75.2 billion in CY2023, showing a reduction of \$66.1 billion.