

## GTRI Brief

### India's superb trade performance in CY 2022

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Department of Commerce has announced trade data for Dec 2022 on January 16. We now have full calendar year data for 2022.

India's monthly exports for December 2022 declined by 12%. But the picture changes when we look at the full year picture for year 2022 (Jan-Dec). Calendar year as we call it.

**India's export performance for year 2022 calls for celebration as merchandise exports touch US\$450 billion mark first time.** This is 13.7% higher than the year 2021 export turnover.

This achievement comes despite gloomy conditions worldwide. This also prepares us for a tough year ahead as GDP growth in major economies slow down to less than 3 percent in year 2023.

But most newspapers today focus only on the dec 2022 data, ignoring the big picture. Look at few headlines in today's newspapers.

- India's exports decline over 12% YoY in December, trade deficit at \$23.76 billion
- Amid slowing demand, exports dip by 12.2%; imports contracts 3.5%
- India's exports in December 2022 dipped by 12.2 percent to USD 34.48 billion as against USD 39.27 billion, said the data released by Commerce Ministry

[Here is the full year picture](#)

India's exports (Goods + Services) have touched a new high of US\$ 701 billion in the year Jan-Dec 2022.

India Exports-US\$ Billion			
Jan-Dec	Goods	Services	Total
2021	395.5	215.71	611.21
2022	449.7	252.12	701.82
% Growth	13.7	16.9	14.8

Merchandise trade has crossed trillion dollar mark first time.

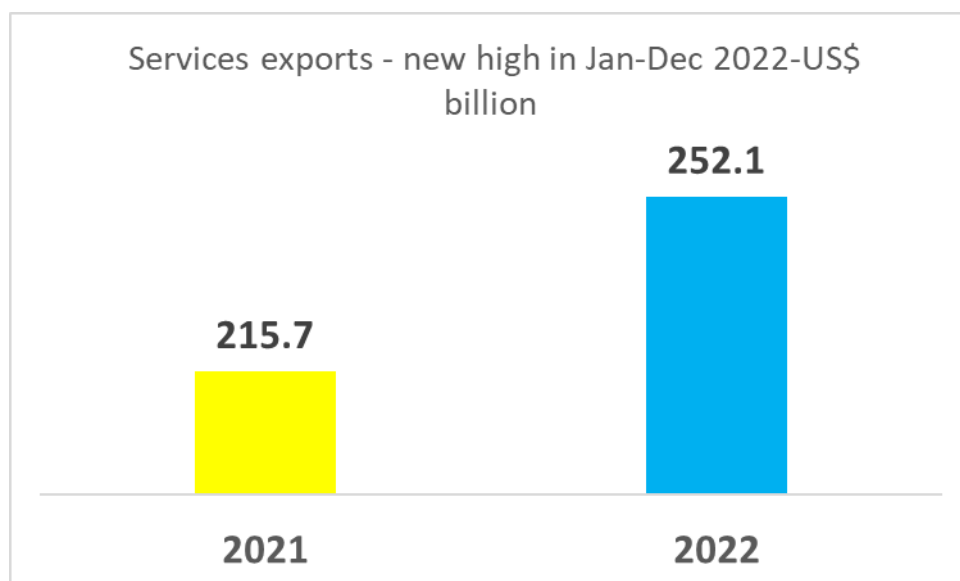
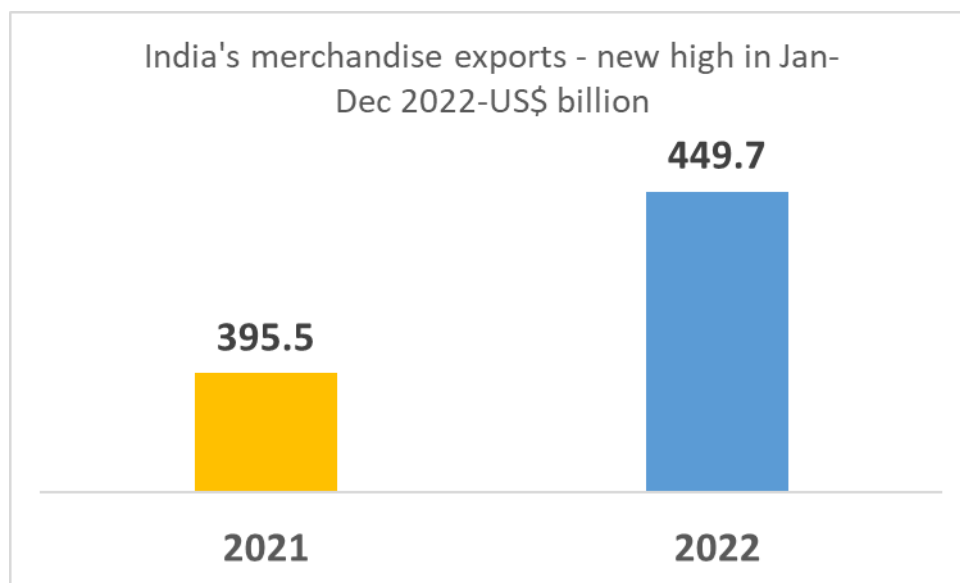
India's merchandise trade (Imports+Exports) has touch a new high of US\$ 1173 billion in the year Jan-Dec 2022.

India Merchandise Trade-US\$ Billion			
Jan-Dec	Export	Import	Total
2021	395.5	573.2	968.6

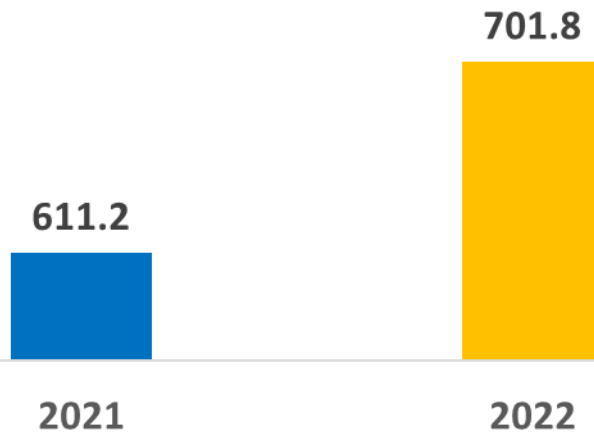
2022	449.7	723.3	1173.0
% Growth	13.72	26.18	21.09

India's merchandise imports has also touched US\$723 billion in Calendar year 2022. This is 26.2% higher than the year 2021 import turnover. The following 4 categories account for 66% of India's merchandise imports in 2022. The estimated import figure for CY2022 are:

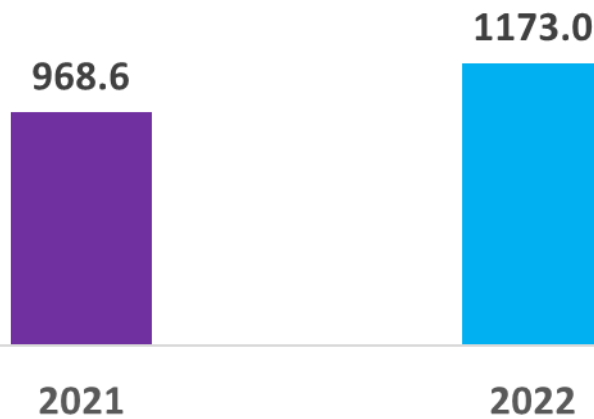
- Crude oil, coal-\$270 billion,
- Gold, diamond etc-\$80 billion
- Electronics-US\$72 billion
- Machinery-55 billion

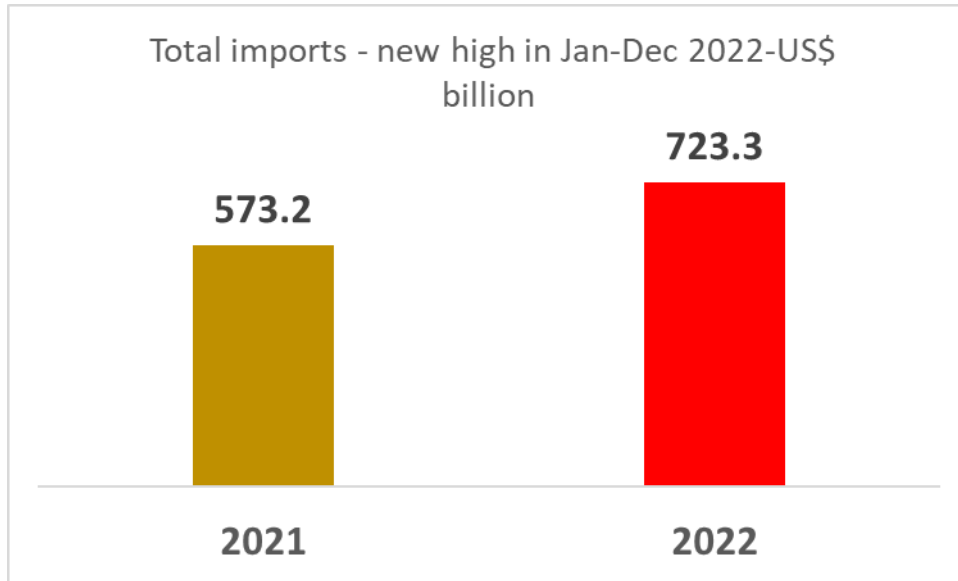


Total (Goods+ Services) exports - new high in Jan-Dec 2022-US\$ billion



Total Goods Trade (Exports+Imports)- new high in Jan-Dec 2022-US\$ billion





<b>India-China merchandise trade-Data gaps</b>				
Data Source	CY2022-US\$ billion		CY2021-US\$ billion	
	Exports from India to China	Imports into India from China	Exports from India to China	Imports into India from China
<b>India Data*</b>	15.1	102.6	23.0	87.7
<b>China data**</b>	17.5	118.5	28.1	97.5

\* DGCI&S

\*\*Data released by China Customs

## India's trade in CY 2022 (Jan-Dec)-US\$ Billion

<b>Table 1-India-Top 10 export destination countries-US\$ billion (orderby rank in CY2022)</b>				
<b>S.No</b>	<b>Country</b>	<b>CY2021</b>	<b>CY2022</b>	<b>% Growth</b>
1	U S A	71.2	80.0	12.34
2	U ARAB EMTS	25.4	31.1	22.63
3	NETHERLAND	10.2	18.1	77.17
4	CHINA P RP	23.0	15.1	-34.27
5	BANGLADESH PR	14.7	14.0	-5.36
6	SINGAPORE	10.6	11.7	9.79
7	U K	10.4	11.2	7.62
8	GERMANY	9.5	10.5	9.95
9	SAUDI ARAB	8.2	10.0	21.56
10	HONG KONG	11.4	9.8	-13.68
	<b>Total of above</b>	<b>194.7</b>	<b>211.4</b>	<b>8.6</b>
	<b>Total India</b>	<b>395.47</b>	<b>449.72</b>	<b>13.72</b>
	<b>Top 10 as % of India's total exports</b>	<b>49.2%</b>	<b>47.0%</b>	

<b>Table 1-India-Top 10 import sourcing countries-US\$ billion (orderby rank in CY2022)</b>				
<b>S.No</b>	<b>Country</b>	<b>CY2021</b>	<b>CY2022</b>	<b>% Growth</b>
1	CHINA P RP	87.65	102.64	17.09
2	U ARAB EMTS	43.03	52.94	23.02
3	U S A	41.32	51.04	23.52
4	SAUDI ARAB	27.28	44.18	61.93
5	IRAQ	26.21	37.84	44.37
6	RUSSIA	8.25	36.17	338.35
7	INDONESIA	16.72	28.50	70.46
8	SINGAPORE	18.09	24.31	34.34
9	KOREA RP	17.08	20.70	21.18
10	AUSTRALIA	15.10	19.69	30.45
	<b>Total of above</b>	<b>300.74</b>	<b>418.00</b>	<b>38.99</b>
	<b>Total India</b>	<b>573.17</b>	<b>723.26</b>	<b>26.18</b>
	<b>Top 10 as % of India's total imports</b>	<b>52.5%</b>	<b>57.8%</b>	<b>148.9%</b>