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India's Exports Rise By 37% To \$37.29 B In December 2021

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Exports in December 2020 stood at USD 27.22 billion, while imports aggregated to USD 42.93 billion. Trade deficit was at USD 15.72 billion.



Union Minister of Textiles, Commerce and Industry, Consumer Affairs and Food and Public Distribution, Piyush Goyal while addressing the forum.

The country's exports in December 2021 surged 37 per cent on an annual basis to USD 37.29 billion, the highest-ever monthly figure, on the back of healthy performance by sectors like engineering, textiles and chemicals, even as the trade deficit widened to USD 21.99 billion.

Imports in December too rose by 38 per cent to USD 59.27 billion on account of an increase in oil imports, which soared 65.17 per cent to USD 15.9 billion, government data showed on Monday.

Gold imports expanded by 4.5 per cent to USD 4.69 billion.

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Cumulatively, during April-December 2021-22 exports rose by 48.85 per cent to USD 299.74 billion.

Imports during the period increased by 69.27 per cent to USD 443.71 billion, leaving a trade deficit of USD 143.97 billion.

In December 2021, exports of engineering goods grew by 37.27 per cent to USD 9.7 billion, followed by petroleum products (140 per cent to USD 5.6 billion), gems and jewellery (15.8 per cent to USD 2.98 billion), chemicals (26 per cent to USD 2.64 billion) and ready made garments of all textiles (22 per cent to USD 1.46 billion).

Addressing a press conference, Commerce Minister Piyush Goyal said India's merchandise exports will cross USD 400 billion this fiscal.

"With USD 300 billion in the first nine months of 2021-22 we are on track to achieve our target...This growth is satisfying and we must aspire for more," Goyal said.

He added that the third wave of COVID-19 is impacting developed economies like the US, Europe and the Middle East, and problems related to shipping lines can be expected.

"We don't immediately see any supply disruptions or in the supply chains because by and large the world has seen that the effects of this wave are relatively less harmful and the western world has not restricted any movements as yet.

"We've also not seen instances of lockdowns being announced in any major country," Goyal said, adding that the only problem could be temporary in the form of some shipping staff getting infected with COVID-19, causing short-term disruptions.

"Most cases are asymptomatic and recover very quickly. Hopefully supply lines and supply activity will continue in full steam, he said.

Commenting on the numbers, Federation of Indian Export Organisations (FIEO) President A Sakthivel said looking at the current trend, India will achieve the USD 400 billion merchandise exports target for the fiscal.

Goyal also said the country is well on track to go up to USD 230 billion or upwards in services exports this fiscal, which will also be an all-time high.

"We have seen a USD 179 billion services exports in first nine months, he said.

He also said exports from Uttar Pradesh are expected at Rs 2 lakh crore this fiscal, up 60 per cent from Rs 1.23 lakh crore last year.

Meanwhile, Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai on December export-import data said, "India's record export level of USD 37 billion in December 2021 is reassuring that external demand will support strong GDP growth in the current financial year. At the same time, unrelenting rise in trade deficit is also a matter of concern."

Kalantri added that a large part of the import consist of crude oil and gold imports. We expect the government to take some steps in the forthcoming union budget to increase the domestic supply of gold. India has one of the world's largest household gold holding.

"Yet our exporters of gold jewellery have to depend on imports of raw gold. We need fresh steps to route the idle gold held by households to meet the demand of the export industry. Only then can we sustainably reduce the trade deficit in the long run,' said Kalantri.

(With PTI inputs)