

India's ranking in world merchandise exports improves, but it falls in services exports

World Trade Organisation released its flagship publication World Trade Statistical Review 2021 on December 1, 2022. According to the report, India's ranking in world merchandise exports improved to 18th in 2021 from 21st in the previous year by overtaking Spain, Switzerland and Vietnam. India also improved its share in world merchandise exports by 0.2% during this period. In a world merchandise exports of USD 22.3 trillion, 0.2% gain in share amounts to capturing of USD 44 billion in export revenue.

Past ranking

In 2008, India was ranked 27th with a share of 1.1% in world merchandise exports, which improved substantially to 21st position in the following year and gradually to 19th rank in the subsequent years. We held the 19th rank for several years before slipping back to 21st position in 2020 because of the adverse effect of the pandemic. However, the year 2021 was so favourable for India's merchandise exports that we could climb above the 19th position, where we were stagnant for much of the decade since 2010.

Today, India is the 3rd largest exporter of textile, 6th largest exporter of clothing products, iron & steel, 8th largest exporter of agro & food products and chemicals.

Other country rankings

Vietnam and Poland made the most gains in merchandise export ranking since 2010. While Vietnam climbed from 39th to 23rd rank between 2010 and 2021, the position of Poland improved from 28th to 22nd rank. Remarkably, Vietnam managed to triple its share in world merchandise exports from 0.5% in 2010 to 1.5% in 2021. The corresponding share of Poland grew from 1.0% to 1.5%. In comparison, India's share grew from 1.4% to 1.8% during this period. Even the small European country Slovak Republic managed to grow from 45th rank to 38th rank during this period, with its merchandise exports expanding 60%.

Services Sector

In the commercial services segment, India's ranking in world exports slid from 7th in 2020 to 8th position in 2021 with the share also falling from 4.1% to 4.0%, although in absolute value we managed to grow our exports to USD 240 billion from USD 204 billion. Netherlands, which was in the 9th position in 2020 managed to overtake India and Singapore to 7th spot in 2021.

India is the 2nd largest exporter of IT services, 5th largest exporter of other commercial services, telecom services, 7th largest exporter of construction services, transport services, personal, cultural and recreational services and 14th largest exporter of travel services.

Notifications

PIB

India-Australia exchange written notifications

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1880086>

National Single Window System facilitates over 44000 approvals

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1880251>

Revision in scheme for Intellectual Property (IP) protection

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1880465>

CBIC

Amendment in notification related to exemption of deposits

<https://taxinformation.cbic.gov.in/view-pdf/1009561/ENG/Notifications>

Amendment in notification related to exemption of deposits

<https://taxinformation.cbic.gov.in/view-pdf/1009560/ENG/Notifications>

DGFT

Revised regulation for export of organic non-basmati broken rice

<https://content.dgft.gov.in/Website/dgftprod/11b8d524-bf6e-4244-95ed-4be37d52f995/Notification%20No%2045%20dt%2029%2011%202022.pdf>

Amendment in appendix 3 to schedule -2 of ITC (HS) Classification of Export and Import items - 2018

<https://content.dgft.gov.in/Website/dgftprod/a8f52ee3-6a19-48e4-a0ff-0676a68b9ae9/Notification%2046%20English.pdf>

Extension of validity of pre-shipment agency

<https://content.dgft.gov.in/Website/dgftprod/938cd4c6-14d7-4b60-8271-829725b15689/Public%20notice%2039%20dated%2030-11-2022%20-%20english.pdf>