

India witnesses strong export volume growth in 19 goods in 2021

A recent report by UNCTAD shows that global trade in goods and services grew 25% to USD 28.5 trillion in 2021, from the previous year and 13% from the year 2019. In the last quarter of 2021 (October-December quarter), India's goods exports grew 25% from the same period in 2019, which is higher than growth in Brazil (23%), USA (12%), EU (10%) and Japan (6%). At the same time, countries such as China (43%), Russia (33%), South Africa (35%) and South Korea (26%) witnessed faster growth in goods exports during October-December 2021.

MVRDC conducted an analysis to examine whether the strong growth in goods exports of India is largely driven by rise in market value due to inflation or it is based on actual growth in volume of exports. The analysis found that in 19 export commodities, the volume growth far exceeded the growth in value for India during calendar year 2021 over the previous year.

These commodities, which account for around 33% of India's total goods exports, belong largely to the core manufactured products such as industrial machineries, pharmaceutical products, automobiles and auto-components, electrical machineries, ceramic products, glass products, articles of iron & steel etc. The list also includes manufactured consumer goods such as furniture and toy products, besides agro products such as cereals, edible fruit & nuts.

The following table provides the list of these 19 commodities along with their export value, growth in terms of value and volume and also their share in overall merchandise exports.

Commodities exhibiting strong volume growth in exports						
S.No.	Commodity	Jan-Dec 2020 (USD million)	Jan-Dec 2021 (USD million)	Value Growth (%)	Volume Growth (%)	Share in total exports (%)
1	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	17,998	24,184	34	60	6
2	PHARMACEUTICAL PRODUCTS	18,347	19,465	8	73	5
3	VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK, AND PARTS AND ACCESSORIES THEREOF	13,066	18,899	45	64	5
4	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS AND PARTS	13,494	18,330	40	54	5
5	CEREALS	8,772	12,421	42	75	3
6	COTTON	5,836	10,526	72	242	3
7	ARTICLES OF IRON OR STEEL	6,266	8,363	33	49	2
8	FURNITURE; BEDDING, MATTRESSES, MATTRESS SUPPORTS, CUSHIONS AND SIMILAR STUFFED FURNISHING; LAMPS AND LIGHTING FITTINGS NOT ELSEWHERE SPECIFIED OR INCD	1,319	2,767	53	94	1
9	MAN-MADE FILAMENTS	1,844	2,341	42	48	1
10	CERAMIC PRODUCTS	2,003	2,323	15	27	1
11	ESSENTIAL OILS AND RESINOIDS; PERFUMERY, COSMETIC OR TOILET PREPARATIONS	1,340	2,160	17	25	1
12	MAN-MADE STAPLE FIBRES	1,279	1,904	49	112	0
13	EDIBLE FRUIT AND NUTS; PEEL OR CITRUS FRUIT OR MELONS	1,325	1,536	18	32	0
14	GLASS AND GLASSWARE	763	1,041	35	56	0
15	WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL	425	709	67	124	0
16	WADDINGS, FELT AND NONWOVENS; FACIAL YARNS; TWINE, GUTS, ROPES AND CABLES AND ARTICLES THEREOF	447	560	25	35	0
17	TOYS, GAMES AND SPORTS REQUISITES, PARTS AND ACCESSORIES THEREOF, SPECIAL WOVEN FABRICS; TUFTED TEXTILE FABRICS; LACE; TAPESTRIES	380	521	37	52	0
18	TRIMMINGS, EMBROIDERY	353	374	15	312	0
19	ARMS AND AMMUNITION; PARTS AND ACCESSORIES THEREOF	211	234	11	999	0

Source: Ministry of Commerce & Industry, Govt. Compiled by MVRDC

Notifications

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