



7th June 2023

Issue No: 65

AECCI-VIEWPOINT

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UPDATES OF THE DAY

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Asian Exporters Chamber of commerce and industry (AECCI) provides various membership plans, which improves your business to achieve your goal. Here, membership plans includes the following;

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2. Overseas membership
3. Corporate+ Membership
4. Corporate membership
5. Start-Up Membership
6. Non- profit Organization Membership

Grab and utilize the opportunities by enrolling in our membership plans for your growth.



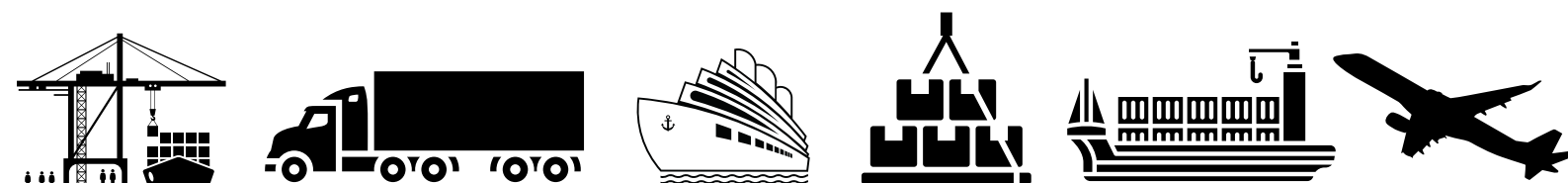
INDIA HAS PROVEN ITS RESILIENCE AS A TRADING NATION IN RECENT TIMES



Recently, India released its trade statistics for the month of February. We have data for the first 11 months of the financial year 2022-23 (FY23). The combined value of our exports of goods and services is a little over \$700 billion. Based on current trends, the number will cross \$750 billion or three-quarters of a trillion for the entire financial year. The value of goods and service imports was \$817.5 billion for the same period. The combined value of exports and imports of goods and services for FY23 will likely exceed \$1.6 trillion. With the likely size of India's nominal GDP at the end of FY23 around \$3.4 trillion, India's overall trade-to-GDP Ratio (TGR) is likely to be around 47%. Does this suggest that India has become more open in FY23 than in the recent past? The answer is 'no' because India did not become less open in recent years, as several commentators claim. Recently, India released its trade statistics for the month of February. We have data for the first 11 months of the financial year 2022-23 (FY23). The combined value of our exports of goods and services is a little over

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Source : Magzter



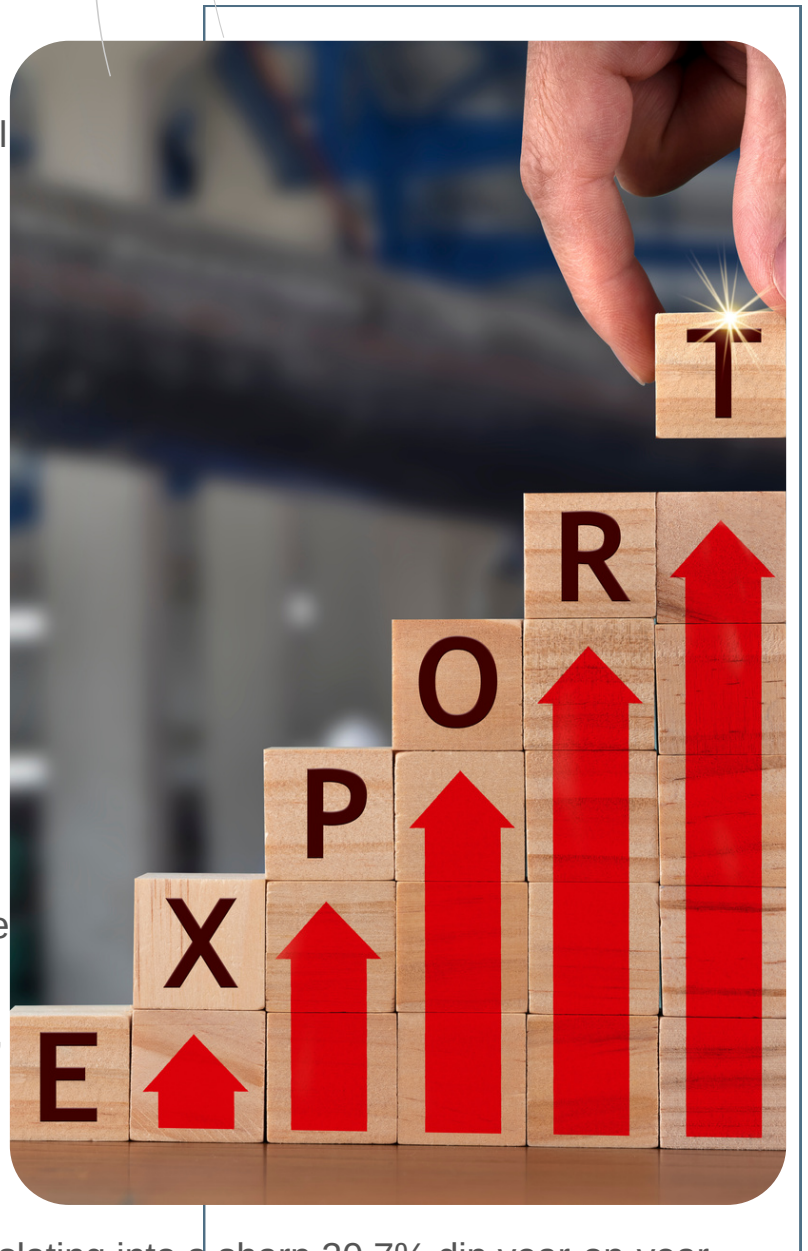
FRESH DATA REJIGS DRAG DOWN 2022-23 EXPORT-IMPORT TALLY BY \$3 BILLION

India's goods trade numbers for February and March 2023 have been revised by over \$10 billion from initial estimates, and the overall export-import figures for last year have been scaled down by around \$3 billion dollars each, with experts flagging petroleum shipments as the main driver for the extraordinarily high revisions of recent export data. While exports were earlier reckoned to have grown 6% in 2022-23 to hit \$447.46 billion, that number has now been pared to \$444.4 billion, reflecting a 5.3% rise from 2021-22. The import bill for last year has also been scaled down from \$714.24 billion to \$711.85 billion, indicating a growth of 16.1%. The trade deficit for the year has risen 40.8% to \$267.45 bn, slightly higher than the 40% estimated earlier.

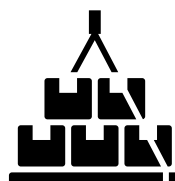
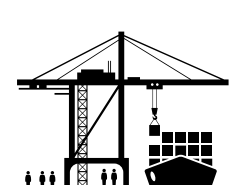
For February, goods exports have been revised higher by almost \$3.1 billion from the initial estimate of \$33.9 billion to about \$37 billion. The month's import bill was raised by over \$1.93 billion, the second-highest upward revision for a month, after a \$3.08 billion uptick from December's initial estimate.

For March, by contrast, exports seem to have been scaled down by \$3.03 billion from the initial \$38.38

billion estimate to \$35.35 billion, translating into a sharp 20.7% dip year-on-year, pegging outbound shipments' value at almost the same level as March 2021. Imports for the last month of 2022-23 have also been revised downward by around \$2.4 billion to \$55.72 billion. Data revisions amounting to over \$500 million a month are not normal, but we have been seeing significantly higher revisions over the past year and a half compared to the period before that," Vivek Kumar, economist at QuantEco Research told The Hindu. Interestingly, the revisions in the export numbers are largely dominated by changes in the figures for petroleum exports, Mr. Kumar said. The revisions in core export items or segments like gems and jewellery have been insignificant by contrast.



Source : The Hindu



HEADLINES



- India's goods trade numbers for February and March 2023 have been revised by over \$10 billion from initial estimates, and the overall export-import figures for last year have been scaled down by around \$3 billion dollars each,
- India's India released its trade statistics for the month of February. We have data for the first 11 months of the financial year 2022-23 (FY23). The combined value of our exports of goods and services is a little over \$700 billion. Based on current trends, the number will cross \$750 billion or three-quarters of a trillion for the entire financial year.

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- India's merchandise exports contracted for the first time in two years, in October, as slowing external demand amid recession fears in the West started impacting shipments from the country

WHY INDIA'S EXPORTS AND IMPORTS HAVE BEEN CONTRACTING

Trade data released by the Ministry of Commerce and Industry last week showed that India's merchandise exports and imports continued to contract in February, pointing towards slowing momentum across both the global and domestic economies. Especially worrying is the deepening of the pace of contraction in both exports and imports. Merchandise exports fell by 8.8 per cent in February, after declining by 6.6 per cent in January and 3.1 per cent in December, while imports declined by 8.2 per cent in February, after falling by 3.6 per cent in January. On the flip side, a consequence of this deepening contraction is that the country's merchandise trade deficit narrowed further to \$17.4 billion in February. India's merchandise exports contracted for the first time in two years, in October, as slowing

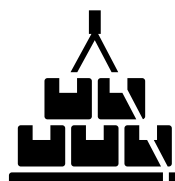
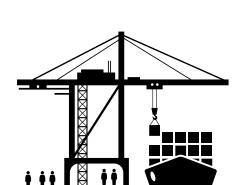


external demand amid recession fears in the West started impacting shipments from the country, further exacerbated by a higher number of holidays during the festival month.

The exports declined 16.65 per cent in October to \$29.78 billion, the data released by the commerce department showed on Tuesday. Imports, on the other hand, moderated to the lowest level in eight months, growing at 5.7 per cent to \$56.69 billion last month. This resulted in a trade deficit of \$26.91 billion, which remained above the \$25-billion mark for a fifth straight month, according to the data.

It was in November 2020 when exports contracted last time, by 8.74 per cent. During October, 24 out of the 30 key export items showed contraction, while only six – electronic goods, rice, tea, oil seeds, oil meals, and tobacco — witnessed growth, the data showed. Cont

Source : KNN News





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