

# Good news before budget: Exports are at record high. Big reasons are shift out of China & smart policies by Centre, states

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There's something to cheer before the budget – India's goods exports are a record high \$393 billion, after having stagnated in the \$250-330 billion annual range for a decade. A robust revival in global goods trade helped, of course, but India's global share of exports also rose to an all-time high, and in the last quarter likely crossed 2%. While higher commodity prices contributed, which could reverse, too, trends in several large sectors seem sustainable.

Take electronics, the largest sector by value in global goods trade, where India has been noticeably absent so far. In 2021, India exported \$16 billion, a fraction of a percent of global trade but double the level of 2018. While the government's target of \$110 billion in four years seems ambitious, a multifold increase from current levels is likely.