

Why India's Export Figures Don't Match Your Country's Import Figures



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Because the two countries record different things. Your customs records goods by country of origin, valued with freight and insurance, when they arrive. India records goods by the country it shipped them to, valued at the port, when they leave. Goods routed through hubs, freight costs, timing and valuation open gaps that can be huge: in our analysis Switzerland recorded 13.6 times more Indian woven apparel in 2025 than India recorded sending there. To judge India's real share of your market, use your own country's import data.

The Short Version

- Importers record country of origin. India records the country it shipped to.
- Switzerland recorded US\$205.8m of Indian woven apparel in 2025 against US\$15.1m in India's records, a ratio of 13.6.
- Direct trade with simple goods matches closely, at ratios of about 1.1 to 1.2 once freight and insurance are added.
- Hubs show the reverse. Singapore recorded only 0.41 of the machinery India sent it in 2025.
- To judge India's share of your market, use your own import data, at heading level, without fuel.

The two sets of books answer different questions. Your country's customs records Indian goods by country of origin, valued with freight and insurance, on the day they arrive. India records them by the country it shipped them to, valued at the Indian port, on the day they leave. Most of the time that adds 10 to 20%. Where goods pass through a hub, the gap can be many times the trade itself.

The most extreme case in our own analysis is Switzerland. In 2025 the Swiss recorded US\$205.8 million of woven apparel imported from India. India's records show US\$15.1 million of woven apparel shipped to Switzerland. That's a ratio of 13.6, and for knitwear it was 6.5 (our analysis of UN Comtrade, queried 23 September 2026). Nobody lost a hundred and ninety million dollars of shirts. The two sets of books are answering different questions, and if you only read India's, you'd think Indian apparel barely reaches Swiss shops. This page explains the gaps and tells you which figure to use when you judge India as a source. Our [what is India good at making](#) article is built on the importer side of the same data.

SourcingFrom Intelligence

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- 01 **Origin vs destination opens the biggest gaps.** Switzerland's woven apparel from India, 2025: US\$205.8m in Swiss records, US\$15.1m in India's (13.6 times). New Zealand's electrical goods: 2.6 times. *(Our mirror-trade analysis, UN Comtrade, 2025 · Verified figures, routing explanation Indicative)*
- 02 **Hubs go the other way.** Singapore recorded 0.41 of the machinery India reported sending it in 2025. For fuels in 2023 the ratio was 0.35 for the UAE and 0.43 for Australia. *(Same analysis · Verified figures, cause Indicative)*
- 03 **India's own trade portal double-counted one total.** In our FY2023 query, the "Total" row for FY2023-24 was exactly double the sum of its chapter rows for every country we checked. *(Our analysis of DGCI&S TradeStat)*

What we don't know yet

- How much Indian apparel Swiss buyers get through EU distributors rather than direct. The data fits that route, and we plan to test it with importers.

1. How Big Are the Gaps?

For whole-country totals, usually modest. Here's what each market recorded importing from India, divided by what India recorded exporting to it, in 2025 (our analysis of UN Comtrade).

Market	Mirror ratio, 2025
Australia	1.01
United Kingdom	1.10
Japan	1.14
United States	1.16
New Zealand	1.36
Switzerland	2.38
Singapore	0.74
Sri Lanka	0.88
UAE (2023, latest)	0.92

A ratio above 1 means your country records more Indian goods than India records sending you. Below 1 means India records goods going to a place that doesn't record them as arriving to stay. The totals hide much bigger gaps inside, chapter by chapter.

2. Why Does Switzerland Record 13.6 Times More?

Origin against consignment. Most importing countries record the country where goods were made. India records the country it shipped them to. So a shirt sewn in India, shipped to a distributor in Germany and sold on to a Swiss

retailer is an Indian import in Swiss data and a German export in India's data. If a market buys much of its Indian clothing through EU wholesalers, that's how you get a ratio like 13.6, and it's our reading of the Swiss figure.

New Zealand shows the same pattern on a smaller scale, at 2.6 for electrical goods and 2.3 for machinery, which in our reading fits Indian-made goods reaching New Zealand via Australia or Singapore. Both readings are our interpretation of the numbers, not something the data states, which is why we label them Indicative.

For a buyer, the practical point is this. If your market records far more Indian goods than India records sending you, some of what you buy as "Indian" may be reaching you through a middleman. That's a legitimate route, but you're paying a distributor's margin, and the proof of origin for a trade-agreement rate works differently when goods move through a third country. The Swiss and EFTA rules are on India to Switzerland and India to EFTA.

3. Why Do Hubs Record Less?

Our reading is that goods pass through them. India records a container to Singapore as an export to Singapore. If it's in transit to somewhere else, Singapore may not record it as an import at all, which would explain why Singapore recorded only 0.41 of the machinery India sent it in 2025. Fuel shows the pattern most sharply. India's 2023 fuel exports to the UAE, Australia and Singapore were recorded on arrival at only 0.35, 0.43 and 0.48 of India's figures, which fits cargo being re-destined after it left India (our analysis, the figures Verified and the cause Indicative).

Fuel distorts headline totals too. India's exports to Australia fell US\$1,297.2 million in FY2025–26, but fuel fell US\$1,773.3 million, so everything else actually rose (our analysis of DGCI&S TradeStat). A headline that says "India's exports to Australia fell 15%" is a fuel story, not a sourcing story.

4. What About Freight, Timing and Valuation?

These explain the small, steady gaps.

- **Freight and insurance.** Importers mostly value goods with freight and insurance included. Exporters value them at the port. That's why direct trade clusters at ratios of 1.1 to 1.2, as with the US, Japan and the UK.
- **Timing.** A December sailing is a January arrival, so one year's exports become the next year's imports. It matters most for volatile series.
- **Valuation and classification.** Some gaps aren't explained by freight. US pharmaceutical imports from India were 1.57 times India's reported exports in 2025, and UAE gem imports 1.40 in 2023. Classification differences grow at finer levels of the tariff too.

The reassuring case is simple goods traded directly. US imports of Indian apparel and home textiles in 2025 matched India's exports at ratios of 0.98, 1.01 and 1.10 across the three chapters (our analysis). When nothing sits in between, the books agree.

5. Which Figure Should You Use to Judge India?

Your own country's. When you want to know how much of your market India really supplies, use your customs data on imports from India, because it counts origin, which is the question you're asking. Then three habits keep it honest.

1. **Go to the four-digit heading.** Chapter shares mislead. India's apparel share looks mid-table, but at heading level it supplies about a quarter of babies' knitwear in several markets, as [what is India good at making](#) shows.
2. **Take fuel out.** Fuel swings dwarf everything else in some markets' totals from India.

3. Use 2019 as the base year, not 2020. The pandemic year distorts growth rates in both directions.

Use India's own export figures for a different job, seeing where Indian exporters ship. And if you use India's trade portal, add up the chapter rows yourself rather than trusting the total line, because in our FY2023 query the FY2023–24 total was exactly double the sum of its parts. The method, applied to choosing a second source country, is in our [China plus one guide](#).

If the data shows you're buying Indian goods through a third country and you'd rather buy direct, [SourcingSync](#) can find and vet the Indian maker.

Questions Buyers Ask

Which is more accurate, India's data or my country's? ^

Neither is wrong. They measure different things. For India's share of your market, use yours.

Does a big gap mean fraud? v

Where can I get my country's import data? v

Why does India's total sometimes differ from the sum of its parts? v