

India's overall exports (merchandise+services) declined by (-)4.2% in December 2023. Overall exports were USD 69.2 billion in December 2022. It has now decreased to USD 66.3 billion in December 2023.

Merchandise exports for the month of December 2023 grew by 0.9% as compared to December 2022. Merchandise exports in December 2023 were USD 38.4 billion compared to USD 38 billion in December 2022.

## 1.2 Imports

Under merchandise imports, 15 out of 30 key sectors exhibited negative growth in December 2023 i.e. Sulphur & Unroasted Iron Pyrites, Transport Equipment, Vegetable Oil , Fertilisers, Crude & Manufactured, Project Goods, Pulp And Waste Paper, Newsprint, Petroleum, Crude & Products.

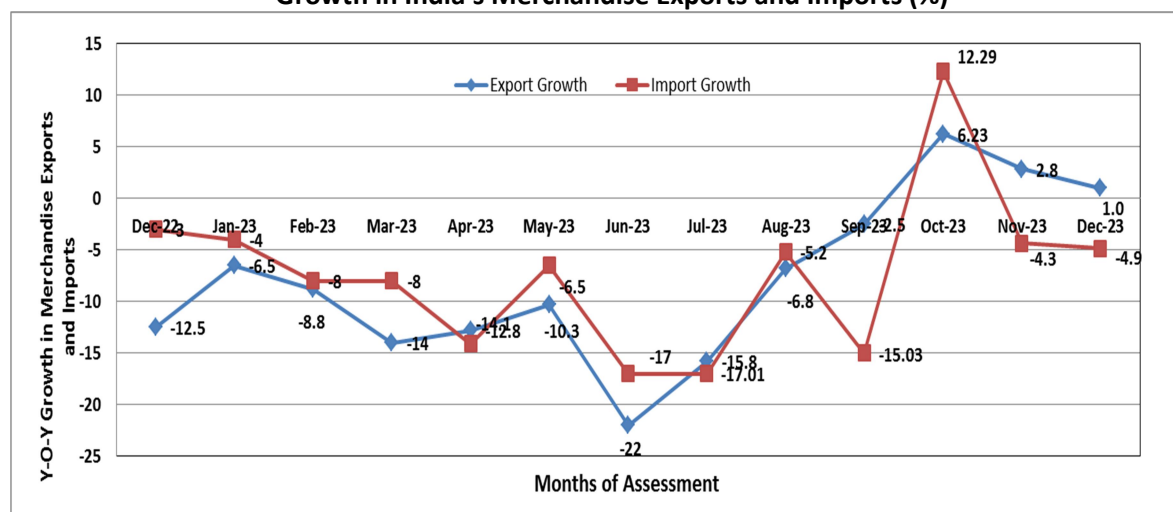
The merchandise trade deficit in December 2023 stood at USD (-)19.8 billion as against USD (-)23.2 billion in December 2022. The trade deficit in December 2023 has declined as compared to December 2022.

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Export (USD Billions)	38.0	33	34	38	34.6	34.9	32.9	32.2	34.4	34.4	33.5	33.9	38.4
Export Growth (%)	-12	-6.5	-8.8	-14	-12.7	-10.3	-16.7	-15.8	-6.8	-2.5	6.2	2.8	1.0
Import (USD Billions)	61.2	51	51	58	49.9	57.1	53.1	52.9	58.6	53.8	65.0	54.4	58.2
Import Growth (%)	-3	-4	-8	-8	-14.1	-6.5	-10.7	-17.0	-5.2	-15.0	12.2	-4.3	-4.9
Trade Balance (USD Billions)	-23.2	-18	-17	-20	-15.2	-22.1	-20.1	-20.6	-24.1	-19.3	-31.4	-20.5	-19.8

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India.

### Growth in India's Merchandise Exports and Imports (%)



Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India.

## 2. Trade In Services

### 2.1 Exports

Service exports for the month of December 2023 stood at USD 27.8 billion as compared to USD 31.1 billion in December 2022, thus registering Y-o-Y growth of -10.6%.

### 2.2 Imports

The service imports for December 2023 are USD 13.2 billion compared to USD 15.8 billion in December 2022, thus showing a decline of (-)16.1%.

### 2.3 Trade Balance

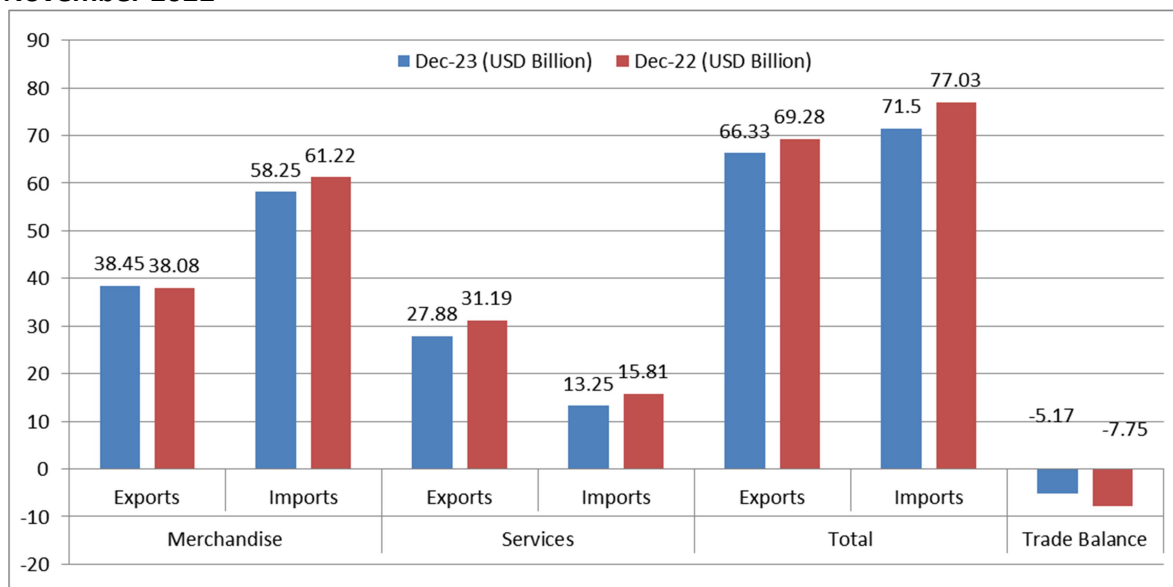
The trade surplus in services is USD 14.6 billion in December 2023 declined as compared to USD 15.3 billion in December 2022.

### Trade in Services at a Glance

Service	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Export (receipts) (USD billions)	31.1	32	29	28	30.3	25.3	27.1	27.1	26.3	29.3	28.7	28.6	27.8
Imports (Payments) (USD Billions)	15.8	16	15	14	16.5	13.5	15.8	14.8	13.8	14.9	14.3	13.4	13.2
Trade Balance (USD Billions)	15.3	16	14	14	13.8	11.7	11.2	12.3	12.5	14.4	14.3	15.9	14.6

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

### India's total trade (Merchandise + Service) in November 2023 and its comparison with November 2022



Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

### 3. India's Overall Trade

India's overall trade in December 2023 is registered at USD 137.8 billion compared to USD 146.31 billion in December 2022. Overall trade in December 2023 has decreased as compared to December 2022. India's overall trade in December 2023 has declined by (-)5.8 %

compared to December 2022.

#### 4. India's Trade Balance

India's trade balance in December 2023 is USD (-)5.1 billion compared to USD (-)7.7 billion in December 2022. This is mainly due to the fall in imports from USD 77 billion in December 2022 to USD 71.5 billion in December 2023. This fall in overall imports mainly reflects the fall in services imports by 16.1% in December 2023 compared to December 2022.

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Warm Regards,

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