

India's Exports grew by 9.2% in January 2024

India's overall exports (merchandise+services) grew by 9.2% in January 2024. Overall exports were USD 63.80 billion in January 2023. It has now increased to 69.72 billion in January 2024.

1.1 Exports

Merchandise exports for the month of January 2024 grew by 3.1% as compared to January 2023. Merchandise exports in January 2024 were USD 36.9 billion compared to USD 35.8 billion in January 2023.

Under merchandise exports, 18 of the 30 key sectors exhibited positive growth in January 2024 as compared to same period last year (January 2023) among which exports of Iron Ore, Tobacco, Meat, Dairy & Poultry Products, Spices, Cereal Preparations & Miscellaneous Processed Items, Oil Meals, Oil Seeds, Fruits & Vegetables, Plastic & Linoleum, Carpet.

1.2 Imports

Merchandise imports in January 2024 are USD 54.4 billion, as compared to USD 52.8 billion in January 2023 thus showing a growth of 3%.

Under merchandise imports, 17 out of 30 key sectors exhibited negative growth in January 2024. These include Fertilisers, Crude & Manufactured, Newsprint, Sulphur & Unroasted Iron Pyrites, Project Goods, Vegetable Oil, Pulp And Waste Paper, Cotton Raw & Waste, Leather & Leather Products, Wood & Wood Products, Transport Equipment, Organic & Inorganic Chemicals, Chemical Material & Products, Textile Yarn Fabric, Made-Up Articles.

1.3 Trade Balance

The merchandise trade deficit in January 2024 stood at USD (-)17.4 billion as against USD (-)17.0 billion in January 2023. The trade deficit in January 2024 has increased as compared to January 2023.

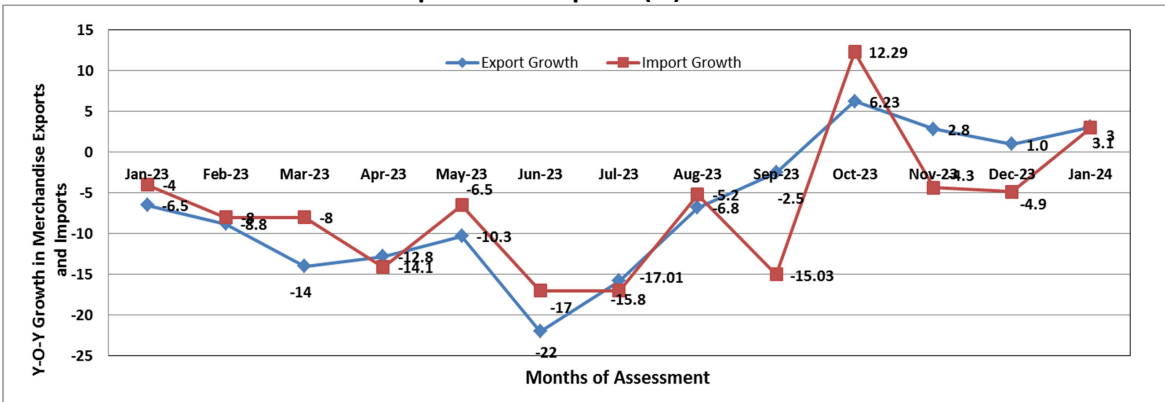
India's Trade Statistics at a Glance

Merchandise	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Export (USD Billions)	35.8	34	38	34.6	34.9	32.9	32.2	34.4	34.4	33.5	33.9	38.4	36.9

Export Growth (%)	-6.5	-8.8	-14	-12.7	-10.3	-16.7	-15.8	-6.8	-2.5	6.2	2.8	1.0	3.0
Import (USD Billions)	52.8	51	58	49.9	57.1	53.1	52.9	58.6	53.8	65.0	54.4	58.2	54.4
Import Growth (%)	-4	-8	-8	-14.1	-6.5	-10.7	-17.0	-5.2	-15.0	12.2	-4.3	-4.9	3.1
Trade Balance (USD Billions)	-17	-17	-20	-15.2	-22.1	-20.1	-20.6	-24.1	-19.3	-31.4	-20.5	-19.8	-17.5

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 January 2024 stood at USD 32.8 billion as compared to USD 28.0 billion in January 2023, thus registering Y-o-Y growth of 17.1%.

2.2 Imports

The service imports for January 2024 are USD 16.0 billion compared to USD 14.8 billion in January 2023, thus showing a growth of 8.1%.

2.3 Trade Balance

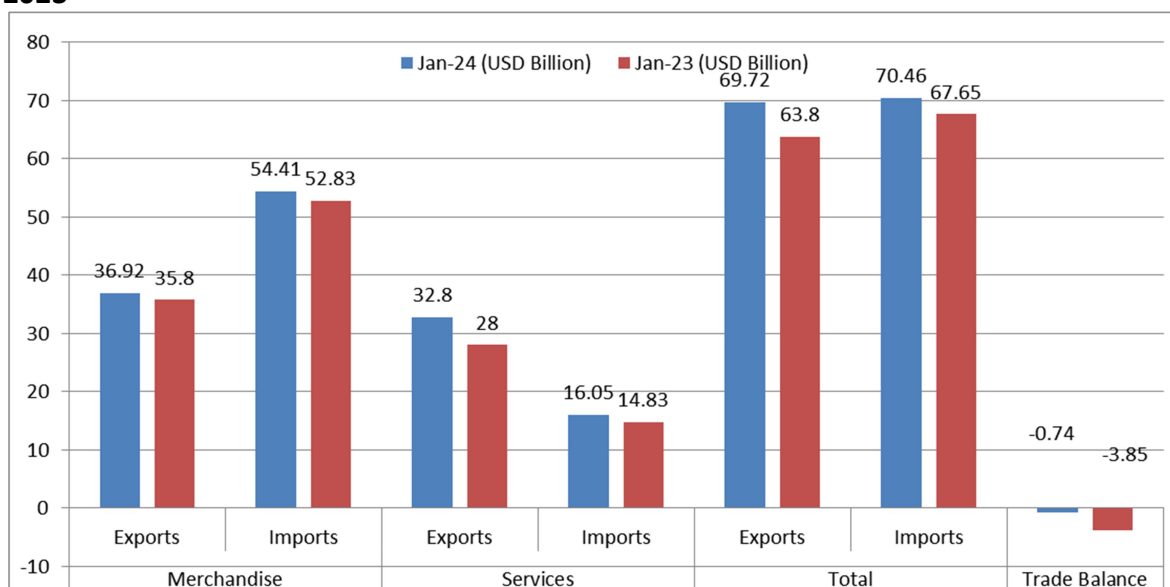
The trade surplus in services is USD 16.7 billion in January 2024 increased as compared to USD 14.6 billion in January 2023.

Trade in Services at a Glance

Service	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Export (receipts) (USD billions)	32	29	28	30.3	25.3	27.1	27.1	26.3	29.3	28.7	28.6	27.8	32.8
Imports (Payments) (USD Billions)	16	15	14	16.5	13.5	15.8	14.8	13.8	14.9	14.3	13.4	13.2	16.0
Trade Balance (USD Billions)	16	14	14	13.8	11.7	11.2	12.3	12.5	14.4	14.3	15.9	14.6	16.7

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

India's total trade (Merchandise + Service) in January 2024 and its comparison with January 2023



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

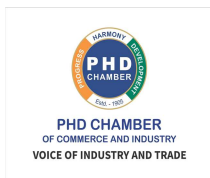
3. India's Overall Trade

India's overall trade in January 2024 is registered at USD 140.1 billion compared to USD 131.45 billion in January 2023. Overall trade in January 2024 has increased as compared to January 2023. India's overall trade in January 2024 has increased by 6.6 % compared to January 2023.

4. India's Trade Balance

India's trade balance in January 2024 is USD (-)0.7 billion compared to USD (-)3.8 billion in January 2023. This is mainly due to the rise in exports from USD 63.8 billion in January 2023 to USD 69.7 billion in January 2024. This rise in overall exports mainly reflects the rise in services exports by 17.1% in January 2024 compared to January 2023.

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Warm Regards,

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