

India's overall exports (merchandise+services) grew by 14.2% in February 2024. Overall exports were 64.4 billion in February 2023. It has now increased to USD 73.5 billion in February 2024.

Merchandise exports for the month of February 2024 grew by 11.8% as compared to February 2023. Merchandise exports in February 2024 were USD 41.4 billion compared to USD 37 billion in February 2023.

1.2 Imports

Under merchandise imports, 13 out of 30 key sectors exhibited negative growth in February 2024 as compared to the same period last year (February 2023). These include Project Goods, Sulphur & Unroasted Iron Pyrites, Fertilisers, Crude & Manufactured, Vegetable Oil, Leather & Leather Products, Chemical Material & Products, Pearls, Precious & Semi-Precious Stones, Organic & Inorganic Chemicals.

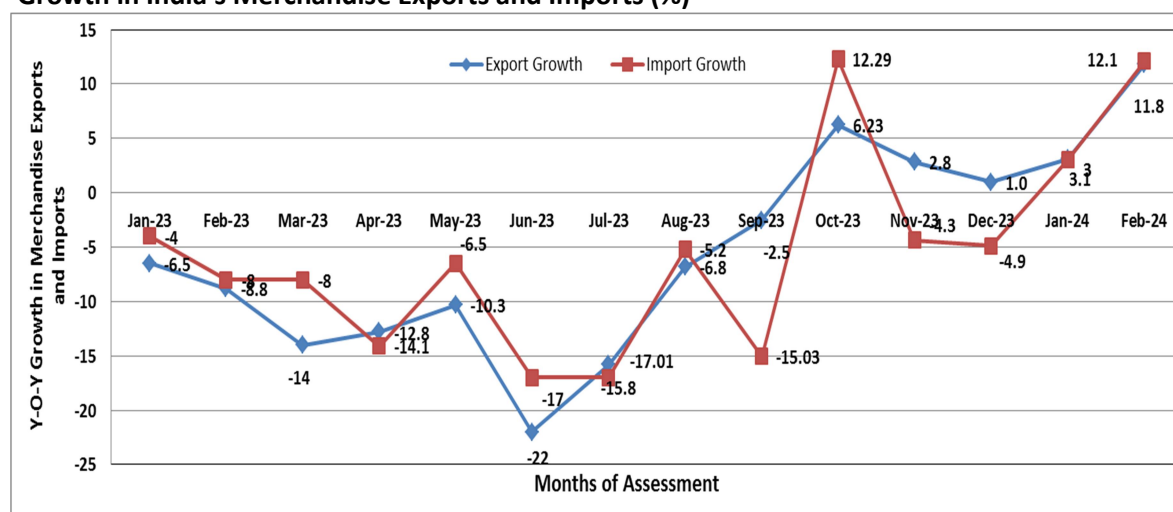
The merchandise trade deficit in February 2024 stood at USD (-)18.7 billion as against USD (-)16.5 billion in February 2023. The trade deficit in February 2024 has increased as compared to February 2023.

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Export (USD Billions)	37	38	34.6	34.9	32.9	32.2	34.4	34.4	33.5	33.9	38.4	36.9	41.4
Export Growth (%)	-8.8	-14	-12.7	-10.3	-16.7	-15.8	-6.8	-2.5	6.2	2.8	1.0	3.0	11.8
Import (USD Billions)	53	58	49.9	57.1	53.1	52.9	58.6	53.8	65.0	54.4	58.2	54.4	60.1
Import Growth (%)	-8	-8	-14.1	-6.5	-10.7	-17.0	-5.2	-15.0	12.2	-4.3	-4.9	3.1	12.1
Trade Balance (USD Billions)	-16.5	-20	-15.2	-22.1	-20.1	-20.6	-24.1	-19.3	-31.4	-20.5	-19.8	-17.5	-18.7

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 February 2024 stood at USD 32.1 billion as compared to USD 27.4 billion in February 2023, thus registering Y-o-Y growth of 17.3%.

2.2 Imports

The service imports for February 2024 are USD 15.3 billion compared to USD 14.9 billion in February 2023, thus showing a growth of 2.8%

2.3 Trade Balance

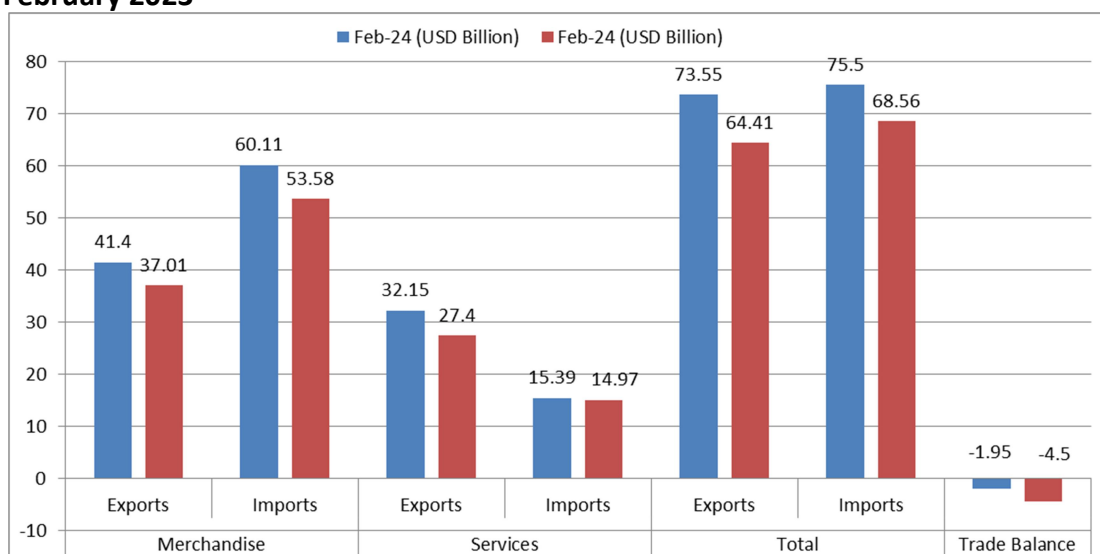
The trade surplus in services is USD 16.7 billion in February 2024 increased as compared to USD 12.4 billion in February 2023.

Trade in Services at a Glance

Service	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024
Export (receipts) (USD billions)	29	28	30.3	25.3	27.1	27.1	26.3	29.3	28.7	28.6	27.8	32.8	32.1
Imports (Payments) (USD Billions)	15	14	16.5	13.5	15.8	14.8	13.8	14.9	14.3	13.4	13.2	16.0	15.3
Trade Balance (USD Billions)	14	14	13.8	11.7	11.2	12.3	12.5	14.4	14.3	15.9	14.6	16.7	16.7

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

India's total trade (Merchandise + Service) in February 2024 and its comparison with February 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 February 2024 is registered at USD 149 billion compared to USD 132.9 billion in February 2023. Overall trade in February 2024 has increased as compared to February 2023. India's overall trade in February 2024 has increased by 12 % compared to February 2023.

4. India's Trade Balance

India's trade balance in February 2024 is USD (-)1.9 billion compared to USD (-)4.1 billion in February 2023. This is mainly due to the rise in exports from USD 64.4 billion in February 2023 to USD 73.5 billion in February 2024. This rise in overall exports mainly reflects the rise in services exports by 17.3% in February 2024 as compared to February 2023.

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Warm Regards,

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