

India's Exports declined by (-) 3% in March 2024

India's overall exports (merchandise+services) declined by (-)3% in March 2024. Overall exports were 72.4 billion in March 2023. It has now decreased to USD 70.2 billion in March 2024.

1.1 Exports

Merchandise exports for the month of March 2024 declined by (-)0.6% as compared to March 2023. Merchandise exports in March 2024 were USD 41.6 billion compared to USD 41.9 billion in March 2023.

Under merchandise exports, 17 of the 30 key sectors exhibited positive growth in March 2024 as compared to the same period last year (March 2023) among which exports of Handicrafts Excl. Hand Made Carpet, Spices, Coffee, Organic & Inorganic Chemicals, Tobacco, Tea, Electronic Goods, Carpet, Drugs & Pharmaceuticals, Plastic & Linoleum showcased the highest growth.

1.2 Imports

Merchandise imports in March 2024 are USD 57.2 billion, as compared to USD 60.9 billion in March 2023 thus showing a decline of (-)5.9%.

Under merchandise imports, 18 out of 30 key sectors exhibited negative growth in March 2024 as compared to the same period last year (March 2023). These include Gold, Newsprint, Fertilisers, Leather & Leather Products, Vegetable Oil, Metalliferous Ores & Other Minerals, Chemical Material & Products, Organic & Inorganic Chemicals, Pearls, Precious & Semi-Precious Stones, Textile Yarn Fabric, Made-Up Articles, Cotton Raw & Waste.

1.3 Trade Balance

The merchandise trade deficit in March 2024 stood at USD (-)15.6 billion as against USD (-)19 billion in March 2023. The trade deficit in March 2024 has decreased as compared to March 2023.

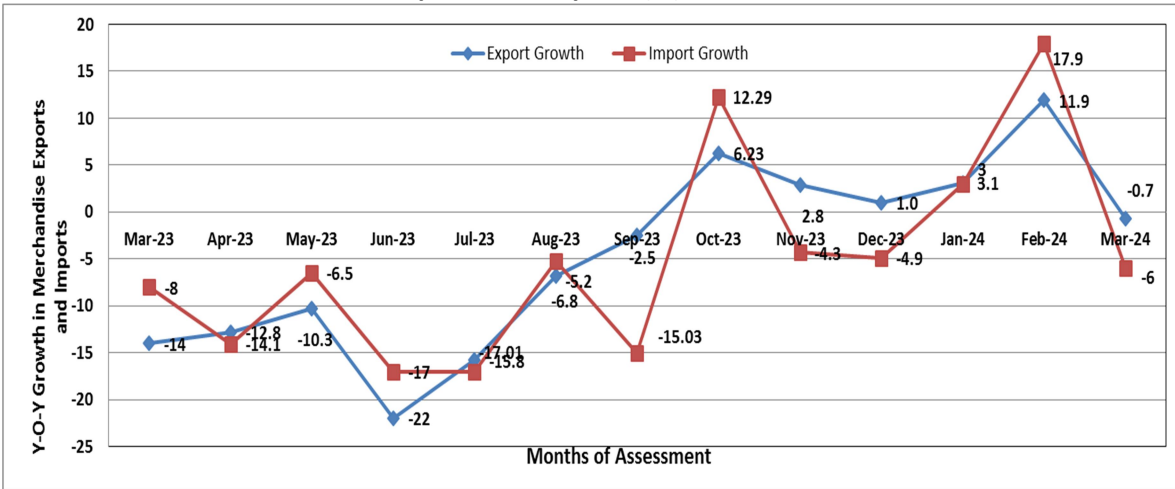
India's Trade Statistics at a Glance

Merchandise	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024

Export (USD Billions)	41.9	34.6	34.9	32.9	32.2	34.4	34.4	33.5	33.9	38.4	36.9	41.4	41.6
Export Growth (%)	-14	-12.7	-10.3	-16.7	-15.8	-6.8	-2.5	6.2	2.8	1.0	3.0	11.8	-0.6
Import (USD Billions)	60.9	49.9	57.1	53.1	52.9	58.6	53.8	65.0	54.4	58.2	54.4	60.1	57.2
Import Growth (%)	-8	-14.1	-6.5	-10.7	-17.0	-5.2	-15.0	12.2	-4.3	-4.9	3.1	12.1	-5.9
Trade Balance (USD Billions)	-19	-15.2	-22.1	-20.1	-20.6	-24.1	-19.3	-31.4	-20.5	-19.8	-17.5	-18.7	-15.6

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 March 2024 stood at USD 28.5 billion as compared to USD 30.4 billion in March 2023, registering a Y-o-Y decline of (-)6.2%.

2.2 Imports

The service imports for March 2024 are USD 15.8 billion compared to USD 16.9 billion in March 2023, thus showing a decline of (-)6.6%

2.3 Trade Balance

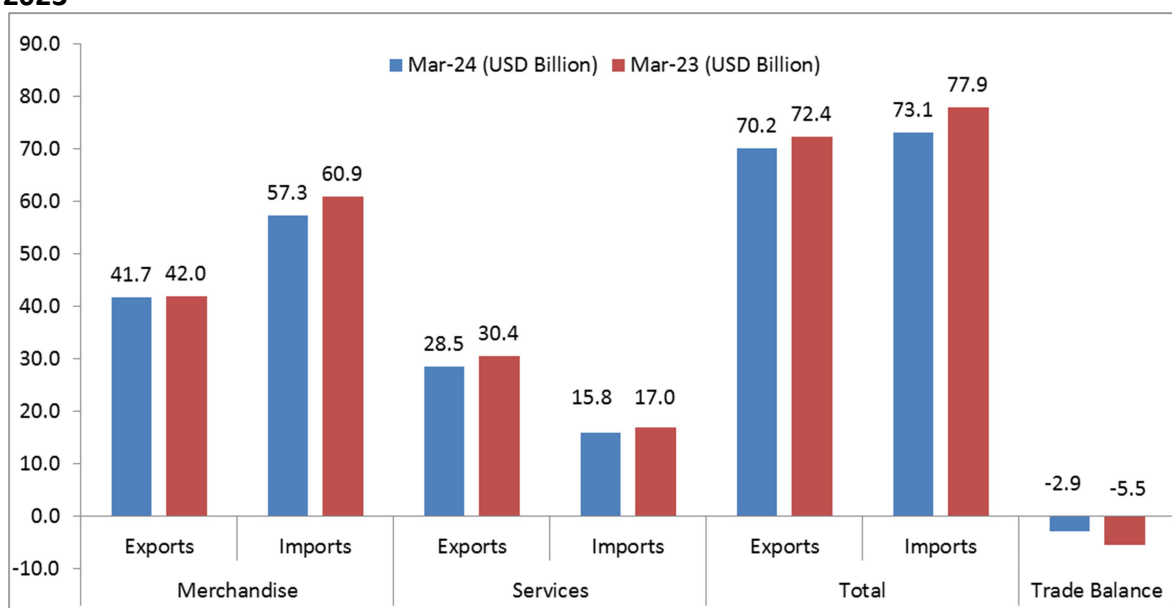
The trade surplus in services is USD 12.7 billion in March 2024 decreased as compared to USD 13.5 billion in March 2023.

Trade in Services at a Glance

Service	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024
Export (receipts) (USD billions)	30.4	30.3	25.3	27.1	27.1	26.3	29.3	28.7	28.6	27.8	32.8	32.1	28.5
Imports (Payments) (USD Billions)	16.9	16.5	13.5	15.8	14.8	13.8	14.9	14.3	13.4	13.2	16.0	15.3	15.8
Trade Balance (USD Billions)	13.5	13.8	11.7	11.2	12.3	12.5	14.4	14.3	15.9	14.6	16.7	16.7	12.7

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

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



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

3. India's Overall Trade

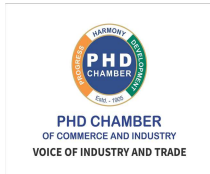
India's overall trade in March 2024 is registered at USD 143 billion compared to USD 150 billion in March 2023. Overall trade in March 2024 has decreased as compared to March 2023. India's overall trade in March 2024 has decreased by (-) 4.6% compared to March 2023.

4. India's Trade Balance

India's trade balance in March 2024 is USD (-)2.9 billion compared to USD (-)5.5 billion in March 2023. This is mainly due to the fall in imports from USD 77.8 billion in March

2023 to USD 73.1 billion in March 2024.

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Warm Regards,

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