

**F. No. K-12011/1/2021-EPL-1**  
**Government of India**  
**Ministry of Commerce & Industry**  
**Department of Commerce**  
**Economic Division**

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New Delhi, Dated 15<sup>th</sup> January, 2024

**PRESS RELEASE**

**INDIA'S FOREIGN TRADE: December 2023**

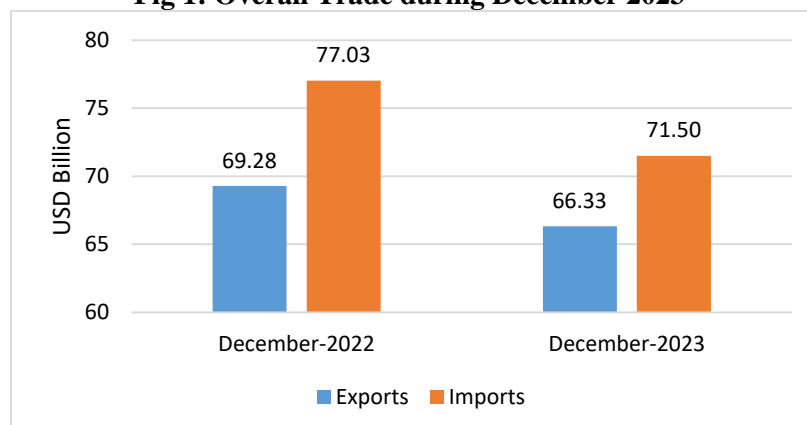
- India's overall exports (Merchandise and Services combined) in December 2023\* is estimated to be USD 66.33 Billion, exhibiting a negative growth of (-) 4.25 per cent over December 2022. Overall imports in December 2023\* is estimated to be USD 71.50 Billion, exhibiting a negative growth of (-) 7.18 per cent over December 2022.

**Table 1: Trade during December 2023\***

		December 2023 (USD Billion)	December 2022 (USD Billion)
<b>Merchandise</b>	Exports	38.45	38.08
	Imports	58.25	61.22
<b>Services*</b>	Exports	27.88	31.19
	Imports	13.25	15.81
<b>Overall Trade (Merchandise +Services) *</b>	Exports	66.33	69.28
	Imports	71.50	77.03
	Trade Balance	-5.17	-7.75

\* Note: The latest data for services sector released by RBI is for November 2023. The data for December 2023 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-December 2022 and April-September 2023 has been revised on pro-rata basis using quarterly balance of payments data.

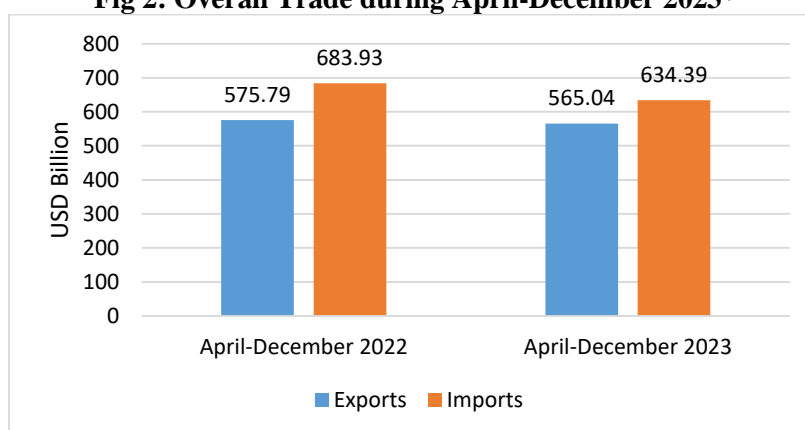
**Fig 1: Overall Trade during December 2023\***



- India's overall exports (Merchandise and Services combined) in April-December 2023\* are estimated to be USD 565.04 Billion, exhibiting a negative growth of (-) 1.87 per cent over April-December 2022. Overall imports in April-December 2023\* are estimated to be USD 634.39 Billion, exhibiting a negative growth of (-) 7.24 per cent over April-December 2022.

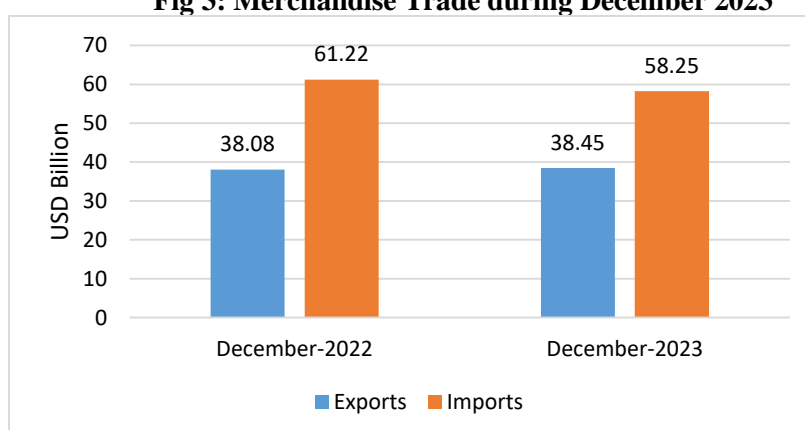
**Table 2: Trade during April-December 2023\***

		April-December 2023 (USD Billion)	April-December 2022 (USD Billion)
<b>Merchandise</b>	Exports	317.12	336.30
	Imports	505.15	548.64
<b>Services*</b>	Exports	247.92	239.50
	Imports	129.24	135.29
<b>Overall Trade (Merchandise+ Services)*</b>	Exports	565.04	575.79
	Imports	634.39	683.93
	Trade Balance	-69.34	-108.13

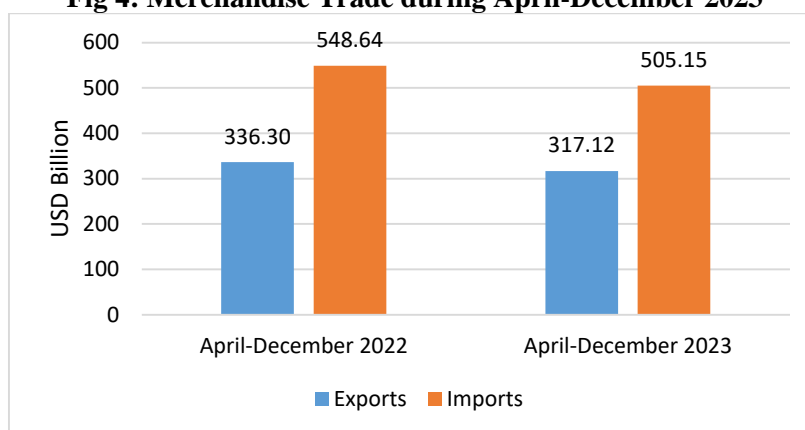
**Fig 2: Overall Trade during April-December 2023\***

## MERCHANDISE TRADE

- Merchandise exports in December 2023 were USD 38.45 Billion, as compared to USD 38.08 Billion in December 2022.
- Merchandise imports in December 2023 were USD 58.25 Billion, as compared to USD 61.22 Billion in December 2022.

**Fig 3: Merchandise Trade during December 2023**

- Merchandise exports for the period April-December 2023 were USD 317.12 Billion as against USD 336.30 Billion during April-December 2022.
- Merchandise imports for the period April-December 2023 were USD 505.15 Billion as against USD 548.64 Billion during April-December 2022.
- The merchandise trade deficit for April-December 2023 was estimated at USD 188.02 Billion as against USD 212.34 Billion during April-December 2022.

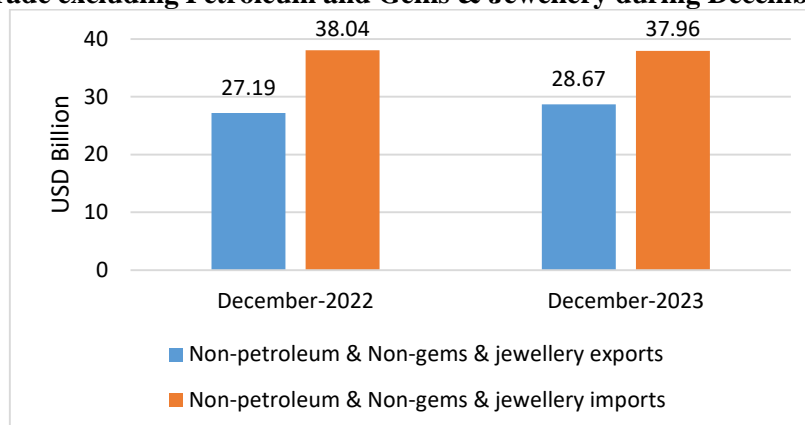
**Fig 4: Merchandise Trade during April-December 2023**

- Non-petroleum and non-gems & jewellery exports in December 2023 were USD 28.67 Billion, compared to USD 27.19 Billion in December 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in December 2023 were USD 37.96 Billion, compared to USD 38.04 Billion in December 2022.

**Table 3: Trade excluding Petroleum and Gems & Jewellery during December 2023**

	December 2023 (USD Billion)	December 2022 (USD Billion)
Non- petroleum exports	31.57	29.73
Non- petroleum imports	43.31	41.87
Non-petroleum & Non Gems & Jewellery exports	28.67	27.19
Non-petroleum & Non Gems & Jewellery imports	37.96	38.04

*Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones*

**Fig 5: Trade excluding Petroleum and Gems & Jewellery during December 2023**

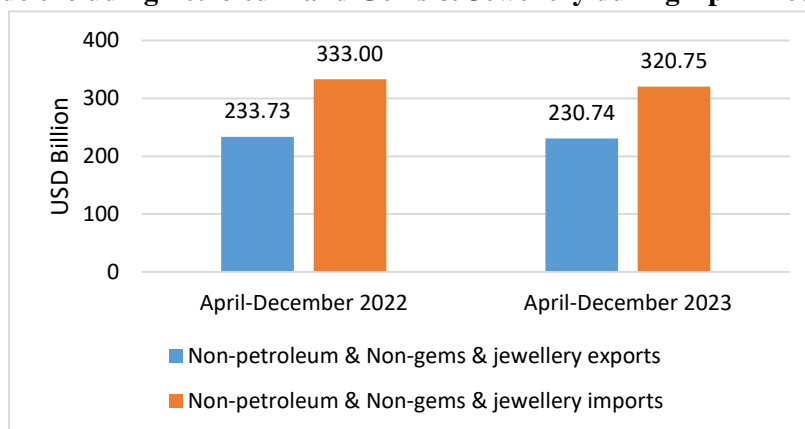
- Non-petroleum and non-gems & jewellery exports during April-December 2023 was USD 230.74 Billion, as compared to USD 233.73 Billion in April-December 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 320.75 Billion in April-December 2023 as compared to USD 333 Billion in April-December 2022.

**Table 4: Trade excluding Petroleum and Gems & Jewellery during April-December 2023**

	April-December 2023 (USD Billion)	April-December 2022 (USD Billion)
Non- petroleum exports	255.05	262.72
Non- petroleum imports	376.53	390.01
Non-petroleum & Non Gems & Jewellery exports	230.74	233.73
Non-petroleum & Non Gems & Jewellery imports	320.75	333.00

*Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones*

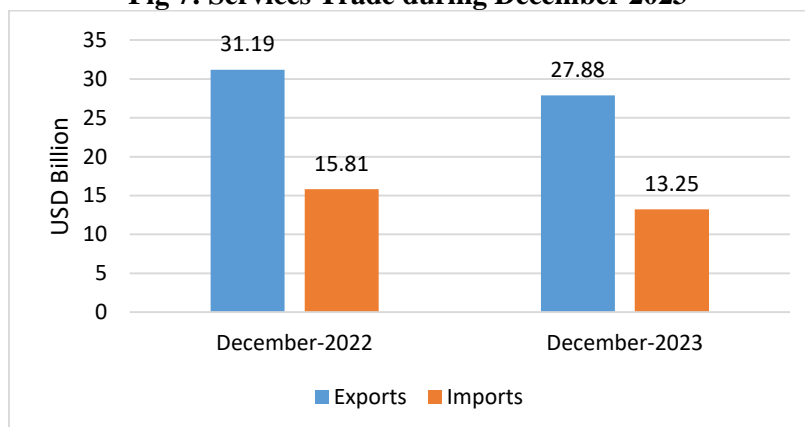
**Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-December 2023**



### SERVICES TRADE

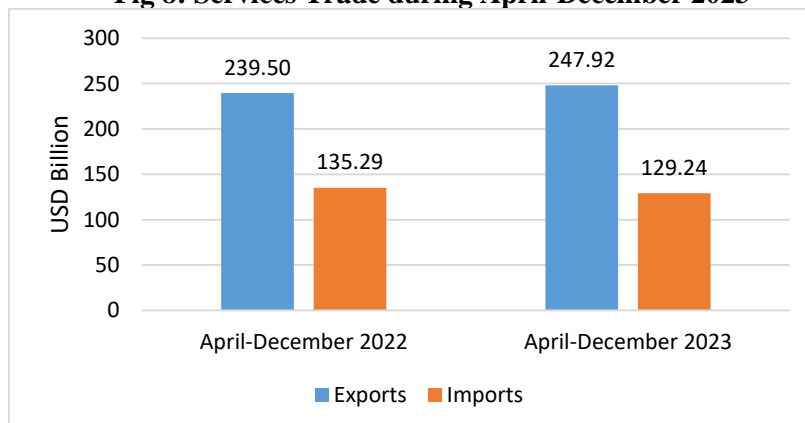
- The estimated value of services export for December 2023\* is USD 27.88 Billion, as compared to USD 31.19 Billion in December 2022.
- The estimated value of services import for December 2023\* is USD 13.25 Billion as compared to USD 15.81 Billion in December 2022.

**Fig 7: Services Trade during December 2023\***



- The estimated value of services export for April-December 2023\* is USD 247.92 Billion as compared to USD 239.50 Billion in April-December 2022.
- The estimated value of services imports for April-December 2023\* is USD 129.24 Billion as compared to USD 135.29 Billion in April-December 2022.
- The services trade surplus for April-December 2023\* is estimated at USD 118.68 Billion as against USD 104.21 Billion in April-December 2022.

**Fig 8: Services Trade during April-December 2023\***



**Table 5: Export of Commodity Groups in December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
	Commodity groups exhibiting positive growth			
1	Iron Ore	156.80	573.33	265.64
2	Tobacco	93.19	129.48	38.94
3	Meat, dairy & poultry products	331.06	429.58	29.76
4	Spices	286.42	365.70	27.68
5	Fruits & Vegetables	249.27	312.49	25.36
6	Electronic Goods	2293.22	2623.63	14.41
7	Gems & Jewellery	2541.73	2899.33	14.07
8	Cereal preparations & miscellaneous processed items	210.30	238.68	13.50
9	Plastic & Linoleum	666.75	736.30	10.43
10	Engineering Goods	9112.29	10041.14	10.19
11	Handicrafts excl. handmade carpet	123.40	134.96	9.37
12	Drugs & Pharmaceuticals	2266.64	2477.43	9.30
13	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	863.31	937.71	8.62
14	Oil seeds	131.53	142.69	8.48
15	Mica, Coal & Other Ores, Minerals including processed minerals	373.94	393.27	5.17
16	Carpet	118.45	122.98	3.82
17	Ceramic products & glassware	329.87	339.61	2.95
Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
	Commodity Groups exhibiting negative growth			
18	Other cereals	169.54	25.27	-85.09
19	Jute Mfg. including Floor Covering	38.56	24.95	-35.30
20	Petroleum Products	8349.95	6879.43	-17.61
21	Rice	1017.65	870.60	-14.45
22	RMG of all Textiles	1481.41	1295.29	-12.56
23	Leather & leather products	396.66	353.67	-10.84
24	Marine Products	699.05	624.76	-10.63
25	Tea	79.59	76.24	-4.21
26	Man-made Yarn/Fabs./made-ups etc.	386.48	374.57	-3.08
27	Oil Meals	186.13	182.88	-1.75
28	Organic & Inorganic Chemicals	2595.65	2568.72	-1.04
29	Coffee	72.96	72.44	-0.71
30	Cashew	36.47	36.26	-0.58

**Table 6: Export of Commodity Groups in April-December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
	<i>Commodity groups exhibiting positive growth</i>			
1	Iron Ore	838.88	2647.02	215.54
2	Oil Meals	963.44	1227.03	27.36
3	Electronic Goods	16649.14	20351.77	22.24
4	Ceramic products & glassware	2749.74	3265.32	18.75
5	Fruits & Vegetables	2158.61	2510.28	16.29
6	Tobacco	981.54	1110.58	13.15
7	Oil seeds	942.89	1031.53	9.40
8	Meat, dairy & poultry products	3040.31	3309.88	8.87
9	Drugs & Pharmaceuticals	18854.67	20400.04	8.20
10	Cereal preparations & miscellaneous processed items	1951.02	2088.89	7.07
11	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	8176.79	8669.81	6.03
12	Spices	2750.22	2910.64	5.83
13	Coffee	841.06	876.83	4.25
14	Cashew	249.14	249.47	0.13
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
	<i>Commodity Groups exhibiting negative growth</i>			
15	Other cereals	868.87	454.42	-47.70
16	Jute Mfg. including Floor Covering	341.21	258.93	-24.11
17	Gems & Jewellery	28992.05	24307.17	-16.16
18	Petroleum Products	73578.25	62074.89	-15.63
19	RMG of all Textiles	11842.04	10141.70	-14.36
20	Leather & leather products	3696.59	3253.29	-11.99
21	Organic & Inorganic Chemicals	23006.26	20269.34	-11.90
22	Mica, Coal & Other Ores, Minerals including processed minerals	3818.97	3424.27	-10.34
23	Rice	7999.55	7318.59	-8.51
24	Plastic & Linoleum	6470.97	5928.97	-8.38
25	Handicrafts excl. handmade carpet	1288.91	1183.16	-8.20
26	Marine Products	6285.49	5852.31	-6.89
27	Man-made Yarn/Fabs./made-ups etc.	3678.33	3428.33	-6.80
28	Tea	641.32	608	-5.2
29	Carpet	1051.22	1037.93	-1.26
30	Engineering Goods	79855.87	79508.18	-0.44

**Table 7: Import of Commodity Groups in December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
	Commodity groups exhibiting positive growth			
1	Gold	1179.86	3026.01	156.47
2	Cotton Raw & Waste	17.56	29.47	67.82
3	Electronic goods	6331.79	9403.31	48.51
4	Pulses	300.54	375.99	25.10
5	Fruits & vegetables	247.46	308.77	24.78
6	Professional instrument, Optical goods, etc.	601.39	744.07	23.73
7	Artificial resins, plastic materials, etc.	1688.68	1864.11	10.39
8	Machine tools	393.50	432.05	9.80
9	Leather & leather products	86.55	93.59	8.13
10	Coal, Coke & Briquettes, etc.	3296.10	3455.08	4.82
11	Non-ferrous metals	1684.31	1761.57	4.59
12	Metaliferrous ores & other minerals	752.27	769.14	2.24
13	Machinery, electrical & non-electrical	4141.08	4213.87	1.76
14	Medicinal & Pharmaceutical products	756.71	768.07	1.50
15	Wood & Wood products	568.65	569.42	0.14
Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
	Commodity Groups exhibiting negative growth			
16	Sulphur & Unroasted Iron Pyrites	30.44	9.75	-67.97
17	Transport equipment	4643.70	2084.53	-55.11
18	Vegetable Oil	1825.48	1109.72	-39.21
19	Fertilisers, Crude & manufactured	1920.09	1221.66	-36.37
20	Project goods	67.56	46.75	-30.80
21	Pulp and Waste paper	183.68	130.67	-28.86
22	Newsprint	36.40	27.79	-23.65
23	Petroleum, Crude & products	19347.16	14942.34	-22.77
24	Silver	167.73	135.68	-19.11
25	Organic & Inorganic Chemicals	2556.09	2157.78	-15.58
26	Chemical material & products	983.78	842.38	-14.37
27	Textile yarn Fabric, made-up articles	228.43	200.24	-12.34
28	Pearls, precious & Semi-precious stones	2484.71	2193.24	-11.73
29	Iron & Steel	2354.50	2297.15	-2.44
30	Dyeing/tanning/colouring materials	307.96	300.51	-2.42

**Table 8: Imports of Commodity Groups in April-December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
	Commodity groups exhibiting positive growth			
1	Pulses	1356.45	2467.93	81.94
2	Dyeing/tanning/colouring materials	2970.47	4021.73	35.39
3	Gold	28387.67	35951.34	26.64
4	Electronic goods	58218.97	67227.95	15.47
5	Professional instrument, Optical goods, etc.	5105.21	5732.40	12.29
6	Chemical material & products	9259.57	10279.19	11.01
7	Machinery, electrical & non-electrical	33512.21	36919.86	10.17
8	Non-ferrous metals	14970.98	16403.88	9.57
9	Machine tools	3282.50	3571.27	8.80
10	Iron & Steel	16581.00	18005.45	8.59
11	Fruits & vegetables	2004.99	2176.92	8.58
12	Medicinal & Pharmaceutical products	6130.87	6243.11	1.83
13	Project goods	765.82	774.89	1.18
14	Metaliferrous ores & other minerals	7120.63	7143.27	0.32
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
	Commodity Groups exhibiting negative growth			
15	Cotton Raw & Waste	1320.01	498.75	-62.22
16	Silver	5097.12	2413.25	-52.65
17	Sulphur & Unroasted Iron Pyrites	282.34	171.18	-39.37
18	Fertilisers, Crude & manufactured	14142.24	9002.07	-36.35
19	Vegetable Oil	16102.22	11638.03	-27.72
20	Coal, Coke & Briquettes, etc.	40529.02	29294.16	-27.72
21	Pearls, precious & Semi-precious stones	23520.37	17424.45	-25.92
22	Organic & Inorganic Chemicals	26221.44	20708.11	-21.03
23	Petroleum, Crude & products	158633.90	128611.64	-18.93
24	Textile yarn Fabric, made-up articles	2060.44	1746.98	-15.21
25	Transport equipment	23159.69	19768.13	-14.64
26	Newsprint	396.36	347.23	-12.40
27	Wood & Wood products	5531.95	4907.63	-11.29
28	Pulp and Waste paper	1589.57	1413.78	-11.06
29	Leather & leather products	808.85	748.51	-7.46
30	Artificial resins, plastic materials, etc.	17710.20	17156.68	-3.13