

**Ministry of Commerce & Industry  
Department of Commerce**

....

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

**PIB RELEASE**

**Highest monthly merchandise exports, in the current FY so far, was recorded in February 2024. India's merchandise exports in February 2024 registered USD 41.40 Billion; an increase of 11.86% over USD 37.01 Billion in February 2023.**

**Main drivers of merchandise export growth in February 2024 include Engineering Goods, Electronic Goods, Organic & Inorganic Chemicals, Drugs & Pharmaceuticals and Petroleum Products.**

**Engineering Goods exports in February 2024 record an increase of 15.9% at USD 9.94 Billion over USD 8.58 Billion in February 2023.**

**Electronic Goods exports register an increase of 54.81% at USD 3.00 Billion in February 2024 over USD 1.94 Billion in February 2023.**

**Exports of Organic and Inorganic Chemicals increase by 33.04% from USD 2.22 Billion in February 2023 to USD 2.95 Billion in February 2024.**

**Exports of Drugs and Pharmaceutical Products in February 2024 recorded at USD 2.51 Billion; an increase of 22.24% over USD 2.06 Billion in February 2023.**

**Petroleum Products exports in February 2024 register growth of 5.08% at USD 8.24 Billion from USD 7.84 Billion in February 2023.**

**Exports of Agricultural products including Tobacco (58.24%), Meat, Dairy & Poultry Products (37.83%), Oilseeds (37.71%), Cereal Preparations & Miscellaneous Processed Items (17.69%), Spices (14.84%), Fruits & Vegetables (12.72%) and Rice (1.81%) continue to grow in February 2024.**

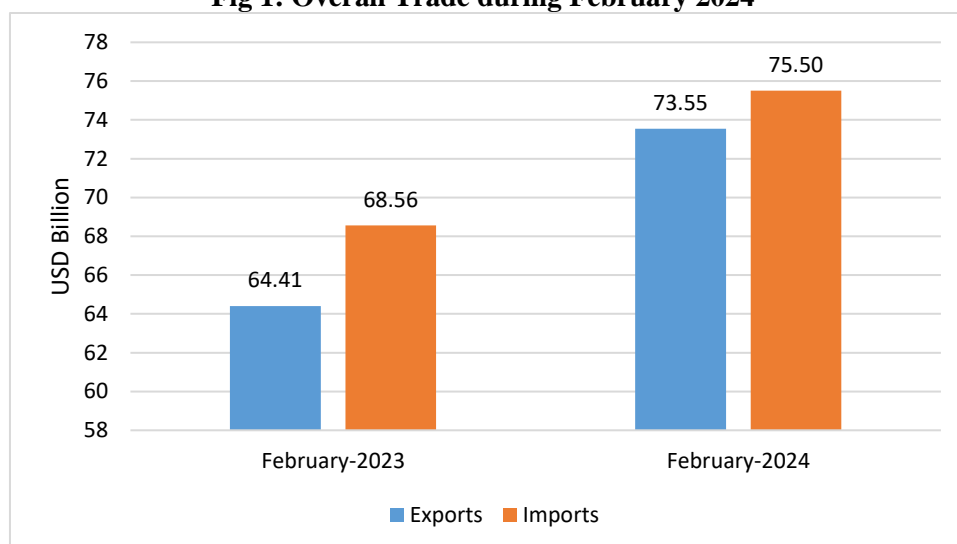
**Overall trade deficit improves by 37.80% from USD 116.13 Billion in April-February 2022-23 to USD 72.24 Billion in April-February 2023-24; merchandise trade deficit improves by 8.43% from USD 245.94 Billion in April-February 2022-23 to USD 225.20 Billion in April-February 2023-24.**

- India's overall exports (Merchandise and Services combined) in February 2024\* is estimated to be USD 73.55 Billion, exhibiting a positive growth of 14.20 per cent over February 2023. Overall imports in February 2024\* is estimated to be USD 75.50 Billion, exhibiting a positive growth of 10.13 per cent over February 2023.

**Table 1: Trade during February 2024\***

		February 2024 (USD Billion)	February 2023 (USD Billion)
<b>Merchandise</b>	Exports	41.40	37.01
	Imports	60.11	53.58
<b>Services*</b>	Exports	32.15	27.40
	Imports	15.39	14.97
<b>Overall Trade (Merchandise +Services) *</b>	Exports	73.55	64.41
	Imports	75.50	68.56
	Trade Balance	-1.95	-4.15

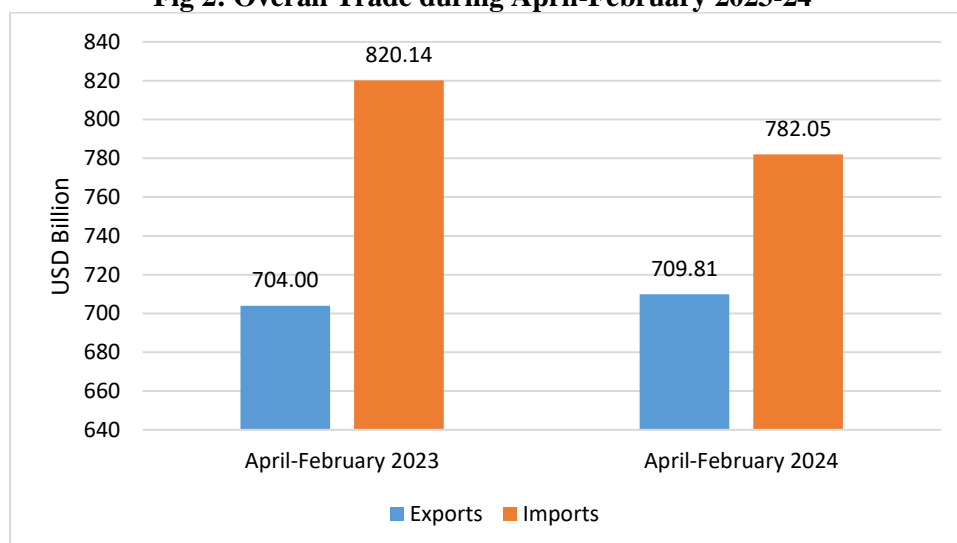
*\* Note: The latest data for services sector released by RBI is for January 2024. The data for February 2024 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-February 2022-23 and April-September 2023 has been revised on pro-rata basis using quarterly balance of payments data.*

**Fig 1: Overall Trade during February 2024\***

- India's overall exports (Merchandise and Services combined) in April-February 2023-24\* are estimated to be USD 709.81 Billion, exhibiting a positive growth of 0.83 per cent over April-February 2022-23. Overall imports in April-February 2023-24\* are estimated to be USD 782.05 Billion, exhibiting a negative growth of (-) 4.64 per cent over April-February 2022-23.

**Table 2: Trade during April-February 2023-24\***

		April-February 2023-24 (USD Billion)	April-February 2022-23 (USD Billion)
<b>Merchandise</b>	Exports	394.99	409.11
	Imports	620.19	655.05
<b>Services*</b>	Exports	314.82	294.89
	Imports	161.86	165.09
<b>Overall Trade (Merchandise+ Services)*</b>	Exports	709.81	704.00
	Imports	782.05	820.14
	Trade Balance	-72.24	-116.13

**Fig 2: Overall Trade during April-February 2023-24\***

## MERCHANDISE TRADE

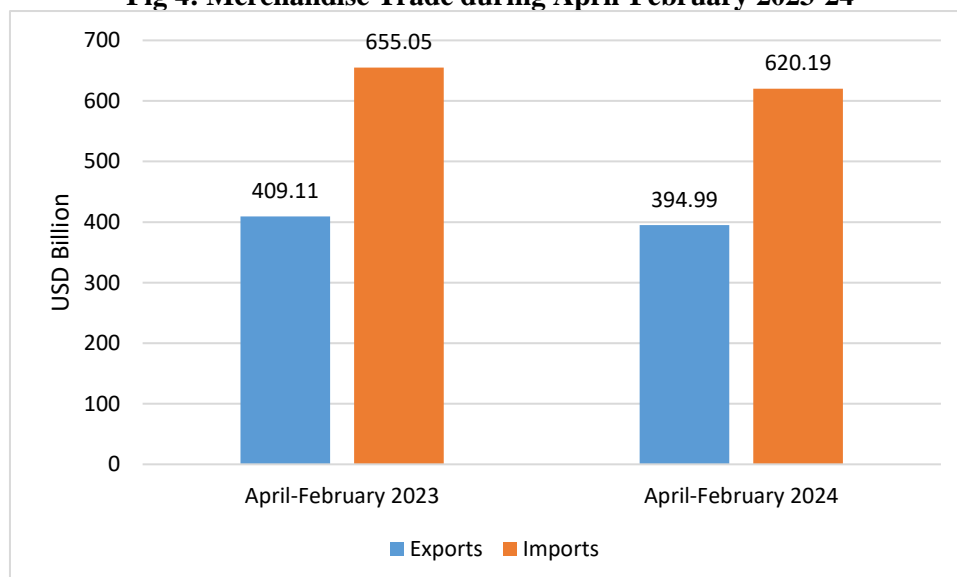
- Merchandise exports in February 2024 were USD 41.40 Billion, as compared to USD 37.01 Billion in February 2023.
- Merchandise imports in February 2024 were USD 60.11 Billion, as compared to USD 53.58 Billion in February 2023.

**Fig 3: Merchandise Trade during February 2024**



- Merchandise exports for the period April-February 2023-24 were USD 394.99 Billion as against USD 409.11 Billion during April-February 2022-23.
- Merchandise imports for the period April-February 2023-24 were USD 620.19 Billion as against USD 655.05 Billion during April-February 2022-23.
- The merchandise trade deficit for April-February 2023-24 was estimated at USD 225.20 Billion as against USD 245.94 Billion during April-February 2022-23.

**Fig 4: Merchandise Trade during April-February 2023-24**



- Non-petroleum and non-gems & jewellery exports in February 2024 were USD 29.97 Billion, compared to USD 25.57 Billion in February 2023.

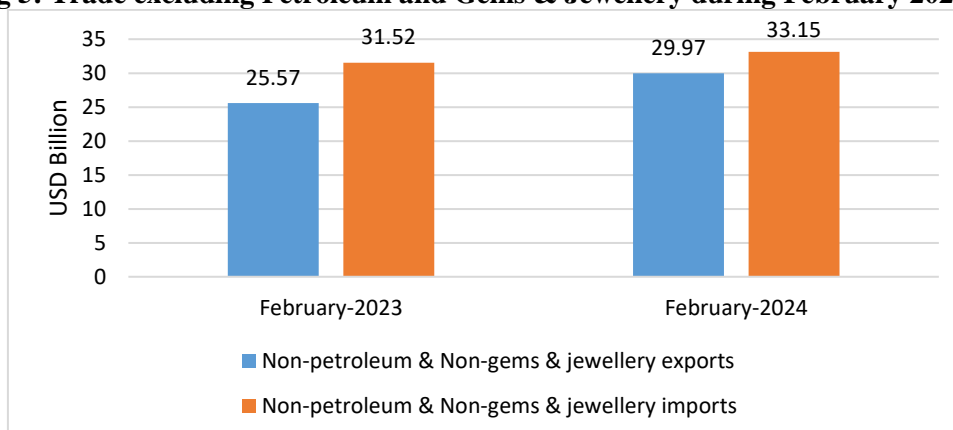
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in February 2024 were USD 33.15 Billion, compared to USD 31.52 Billion in February 2023.

**Table 3: Trade excluding Petroleum and Gems & Jewellery during February 2024**

	February 2024 (USD Billion)	February 2023 (USD Billion)
Non- petroleum exports	33.17	29.17
Non- petroleum imports	43.22	36.70
Non-petroleum & Non Gems & Jewellery exports	29.97	25.57
Non-petroleum & Non Gems & Jewellery imports	33.15	31.52

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

**Fig 5: Trade excluding Petroleum and Gems & Jewellery during February 2024**



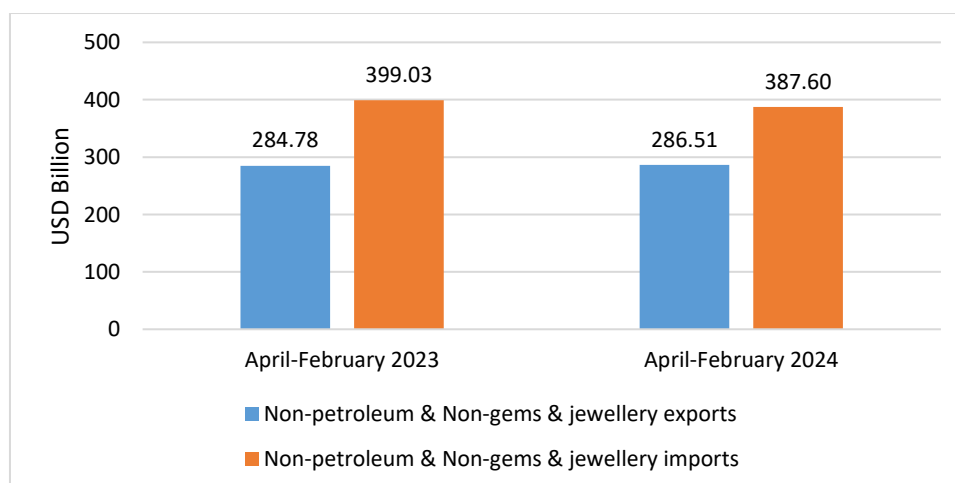
- Non-petroleum and non-gems & jewellery exports during April-February 2023-24 was USD 286.51 Billion, as compared to USD 284.78 Billion in April-February 2022-23.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 387.60 Billion in April-February 2023-24 as compared to USD 399.03 Billion in April-February 2022-23.

**Table 4: Trade excluding Petroleum and Gems & Jewellery during April-February 2023-24**

	April-February 2023-24 (USD Billion)	April-February 2022-23 (USD Billion)
Non- petroleum exports	316.60	319.99
Non- petroleum imports	457.57	463.65
Non-petroleum & Non Gems & Jewellery exports	286.51	284.78
Non-petroleum & Non Gems & Jewellery imports	387.60	399.03

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

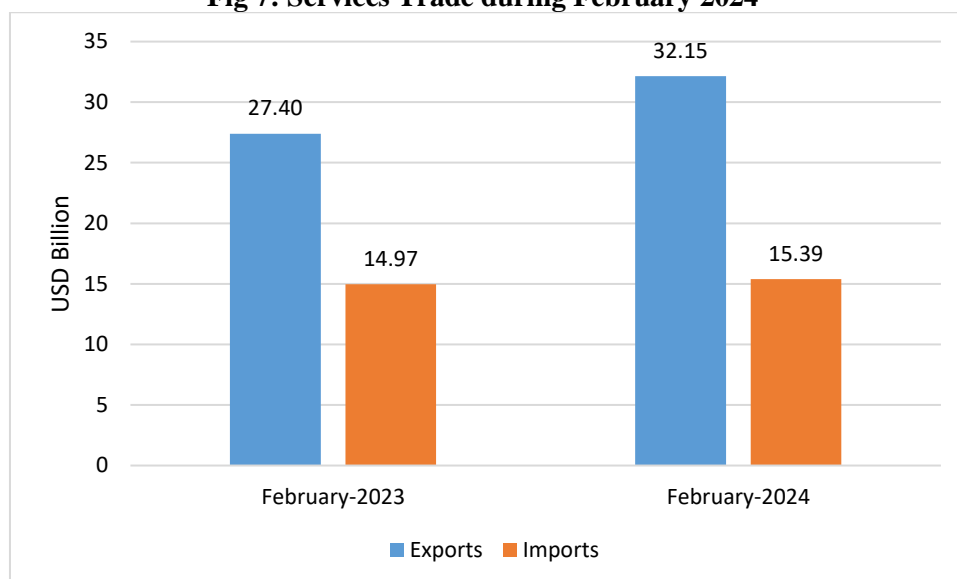
**Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-February 2023-24**



## SERVICES TRADE

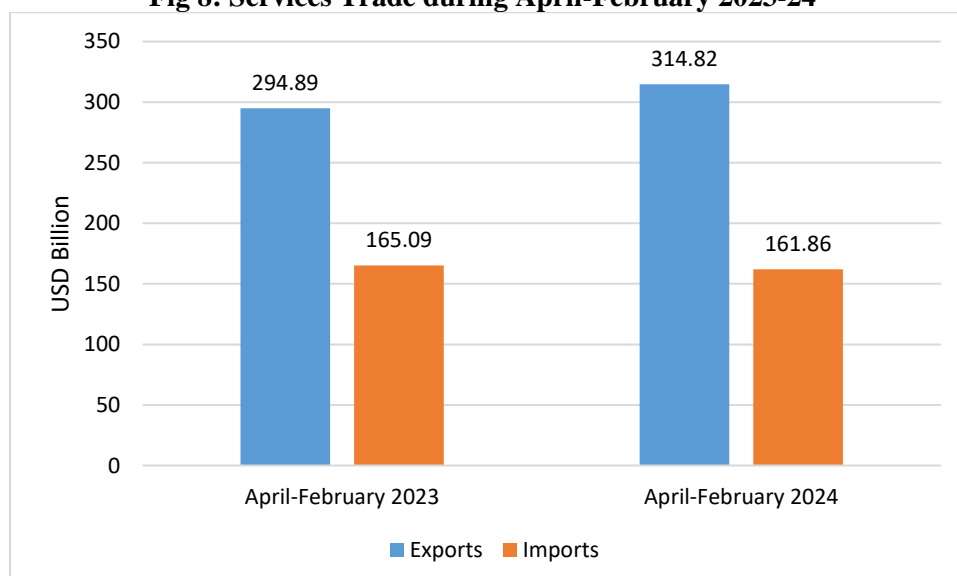
- The estimated value of services export for February 2024\* is USD 32.15 Billion, as compared to USD 27.40 Billion in February 2023.
- The estimated value of services import for February 2024\* is USD 15.39 Billion as compared to USD 14.97 Billion in February 2023.

**Fig 7: Services Trade during February 2024\***



- The estimated value of services export for April-February 2023-24\* is USD 314.82 Billion as compared to USD 294.89 Billion in April-February 2022-23.
- The estimated value of services imports for April-February 2023-24\* is USD 161.86 Billion as compared to USD 165.09 Billion in April-February 2022-23.
- The services trade surplus for April-February 2023-24\* is estimated at USD 152.96 Billion as against USD 129.80 Billion in April-February 2022-23.

**Fig 8: Services Trade during April-February 2023-24\***



- *For the month of February 2024*, under merchandise exports, 22 of the 30 key sectors exhibited positive growth in February 2024 as compared to same period last year (February 2023). These include Handicrafts Excl. Hand Made Carpet (86.98%), Tobacco (58.24%), Electronic Goods (54.81%), Coffee (45.92%), Tea (38.21%), Meat, Dairy & Poultry Products (37.83%), Oil Seeds (37.71%), Organic & Inorganic Chemicals (33.04%), Iron Ore (32.87%), Drugs & Pharmaceuticals (22.24%), Plastic & Linoleum (22.14%), Cereal Preparations & Miscellaneous Processed Items (17.69%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (17.07%), Engineering Goods (15.9%), Spices (14.84%), Carpet (14.55%), Fruits & Vegetables (12.72%), Ceramic Products & Glassware (9.79%), Man-Made Yarn/Fabs./Made-Ups Etc. (8.66%), Petroleum Products (5.08%), Rmg Of All Textiles (4.88%) and Rice (1.81%).
- Under merchandise imports, 13 out of 30 key sectors exhibited negative growth in February 2024. These include Project Goods (-89.87%), Sulphur & Unroasted Iron Pyrites (-55.98%), Fertilisers, Crude & Manufactured (-33.72%), Vegetable Oil (-29.84%), Leather & Leather Products (-20.96%), Chemical Material & Products (-15.52%), Pearls, Precious & Semi-Precious Stones (-13.37%), Organic & Inorganic Chemicals (-12.35%), Cotton Raw & Waste (-9.4%), Artificial Resins, Plastic Materials, Etc. (-8.7%), Newsprint (-7.9%), Transport Equipment (-5.2%) and Wood & Wood Products (-1.68%).
- *For April-February 2023-24*, under merchandise exports, 15 of the 30 key sectors exhibited positive growth during April-February 2023-24 as compared to April-February 2022-23. These include Iron Ore (155.38%), Electronic Goods (23.72%), Tobacco (18.16%), Oil Meals (17.12%), Ceramic Products & Glassware (15.9%), Fruits & Vegetables (15.38%), Meat, Dairy & Poultry Products (12.72%), Oil Seeds (12.05%), Drugs & Pharmaceuticals (9.34%), Cereal Preparations & Miscellaneous Processed Items (9.03%), Coffee (8.47%), Spices (7.99%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (6.7%), Engineering Goods (1.23%) and Carpet (0.88%).
- Under merchandise imports, 17 of the 30 key sectors exhibited negative growth in April-February 2023-24 as compared to April-February 2022-23. These include Cotton Raw & Waste (-60.26%), Sulphur & Unroasted Iron Pyrts (-41.15%), Fertilisers, Crude & Manufactured (-39.38%), Project Goods (-30.69%), Vegetable Oil (-28.95%), Coal, Coke & Briquettes, Etc. (-22.95%), Pearls, Precious & Semi-Precious Stones (-22.88%), Organic & Inorganic Chemicals (-20.18%), Newsprint (-16.61%), Petroleum, Crude & Products (-15.04%), Transport Equipment (-14.38%), Pulp And Waste Paper (-13.46%), Textile Yarn Fabric, Made-Up Articles (-13.05%), Silver (-11.53%), Wood & Wood Products (-11.44%), Leather & Leather Products (-10.16%) and Artificial Resins, Plastic Materials, Etc. (-4.03%),
- Services exports is projected to grow positively at 6.76 percent during April-February 2023-24 over April-February 2022-23.
- India's trade deficit has shown considerable improvement in April-February 2023-24. Overall trade deficit for April-February 2023-24\* is estimated at USD 72.24 Billion as compared to the deficit of USD 116.13 Billion during April-February 2022-23, registering a decline of (-) 37.80 percent. The merchandise trade deficit during April-February 2023-24 is USD 225.20 Billion compared to USD 245.94 Billion during April-February 2022-23, registering a decline of (-) 8.43 percent.

\*\*\*\*\*