

Ministry of Commerce & Industry  
Department of Commerce

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**PIB RELEASE**

**India's total exports estimated to grow at 10.25 % in May 2024. The cumulative overall exports during April-May 2024 estimated to grow at 9.21%.**

**Merchandise exports registered positive growth of 9.10% at USD 38.13 Billion in May 2024 as compared to USD 34.95 Billion in May 2023. The cumulative value of exports during April-May 2024 was USD 73.12 Billion as compared to USD 69.57 Billion during April-May 2023, registering a positive growth of 5.10%.**

**Non-petroleum & Non-Gems & Jewellery exports registered an increase of 8.83% from USD 26.27 Billion in May 2023 to USD 28.60 Billion in May 2024.**

**Major drivers of merchandise exports growth in May 2024 include Petroleum Products, Engineering Goods, Electronic Goods, Drugs & Pharmaceuticals, RMG of all Textiles and Plastic & Linoleum.**

**Petroleum products exports increased by 15.75% from USD 5.85 Billion in May 2023 to USD 6.78 Billion in May 2024.**

**Engineering Goods exports increased by 7.39% from USD 9.3 Billion in May 2023 to USD 9.99 Billion in May 2024.**

**Electronic goods exports increased by 22.97% from USD 2.41 Billion in May 2023 to USD 2.97 Billion in May 2024.**

**Drugs and pharmaceuticals exports increased by 10.45% from USD 2.08 Billion in May 2023 to USD 2.30 Billion in May 2024.**

**RMG of all Textiles exports increased by 9.84% from USD 1.24 Billion in May 2023 to USD 1.36 Billion in May 2024.**

**Plastic & Linoleum exports increased by 16.6% from USD 0.65 Billion in May 2023 to USD 0.76 Billion in May 2024.**

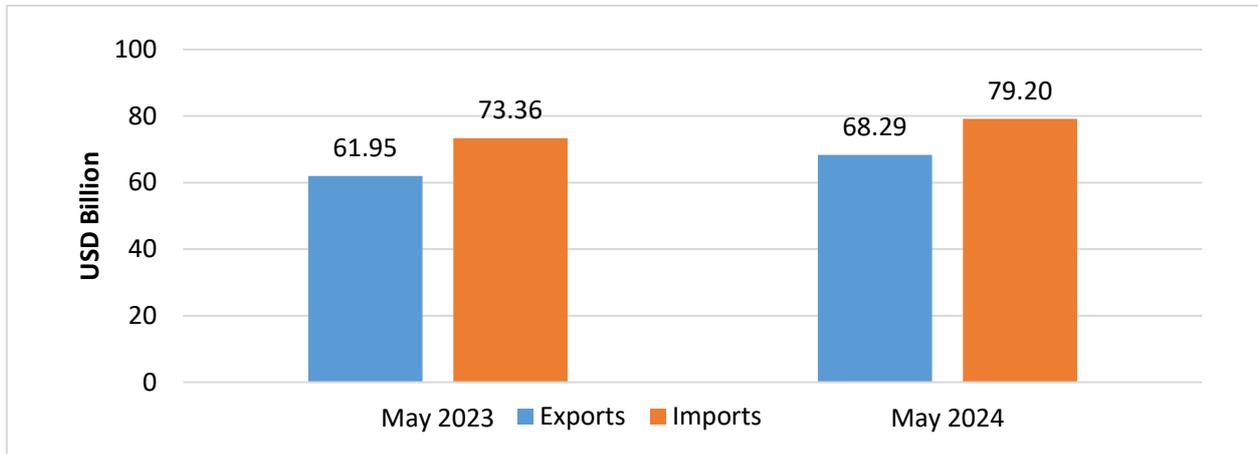
- India's total exports (Merchandise and Services combined) for May 2024\* is estimated at USD 68.29 Billion, registering a positive growth of 10.25 percent vis-à-vis May 2023. Total imports (Merchandise and Services combined) for May 2024\* is estimated at USD 79.20 Billion, registering a positive growth of 7.95 percent vis-à-vis May 2023.

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

		May 2024 (USD Billion)	May 2023 (USD Billion)
<b>Merchandise</b>	Exports	38.13	34.95
	Imports	61.91	57.48
<b>Services*</b>	Exports	30.16	26.99
	Imports	17.28	15.88
<b>Total Trade (Merchandise +Services) *</b>	Exports	68.29	61.95
	Imports	79.20	73.36
	Trade Balance	-10.90	-11.41

*\* Note: The latest data for services sector released by RBI is for April 2024. The data for May 2024 is an estimation, which will be revised based on RBI's subsequent release.*

**Fig 1: Total Trade during May 2024\***

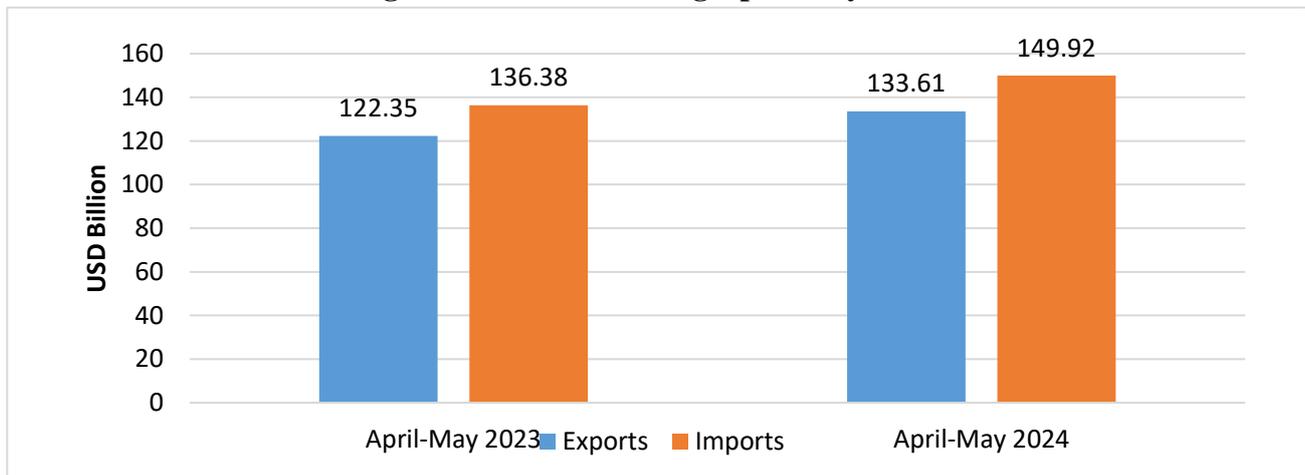


- India's total exports during April-May 2024\* is estimated at USD 133.61 Billion registering a positive growth of 9.21 percent. Total imports during April-May 2024\* is estimated at USD 149.92 Billion registering a growth of 9.93 percent.

**Table 2: Trade during April-May 2024\***

		April-May 2024 (USD Billion)	April-May 2023 (USD Billion)
<b>Merchandise</b>	Exports	73.12	69.57
	Imports	116.01	106.54
<b>Services*</b>	Exports	60.49	52.77
	Imports	33.91	29.84
<b>Total Trade (Merchandise +Services) *</b>	Exports	133.61	122.35
	Imports	149.92	136.38
	Trade Balance	-16.31	-14.03

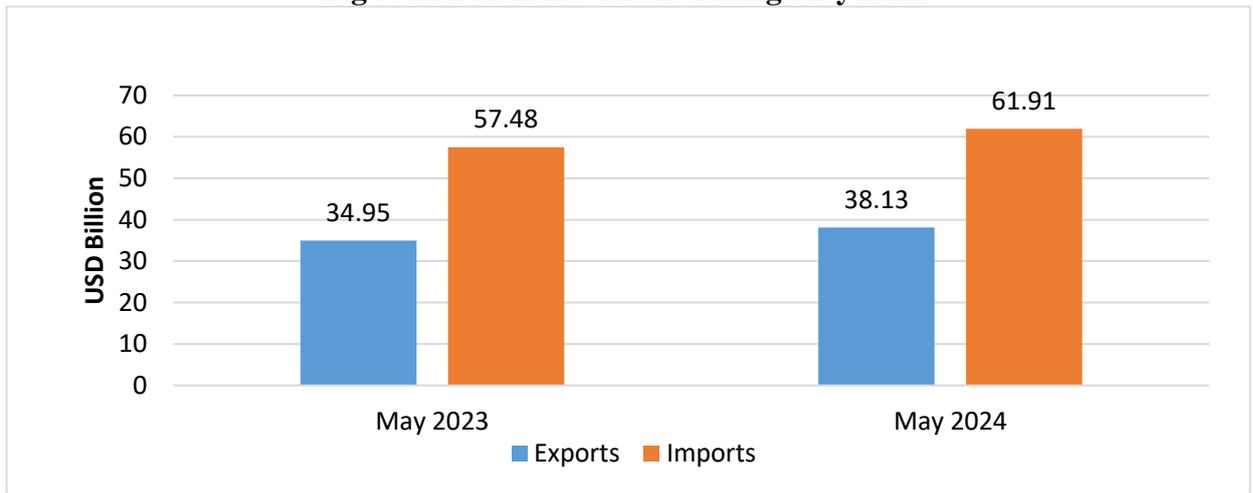
**Fig 2: Total Trade during April-May 2024\***



## MERCHANDISE TRADE

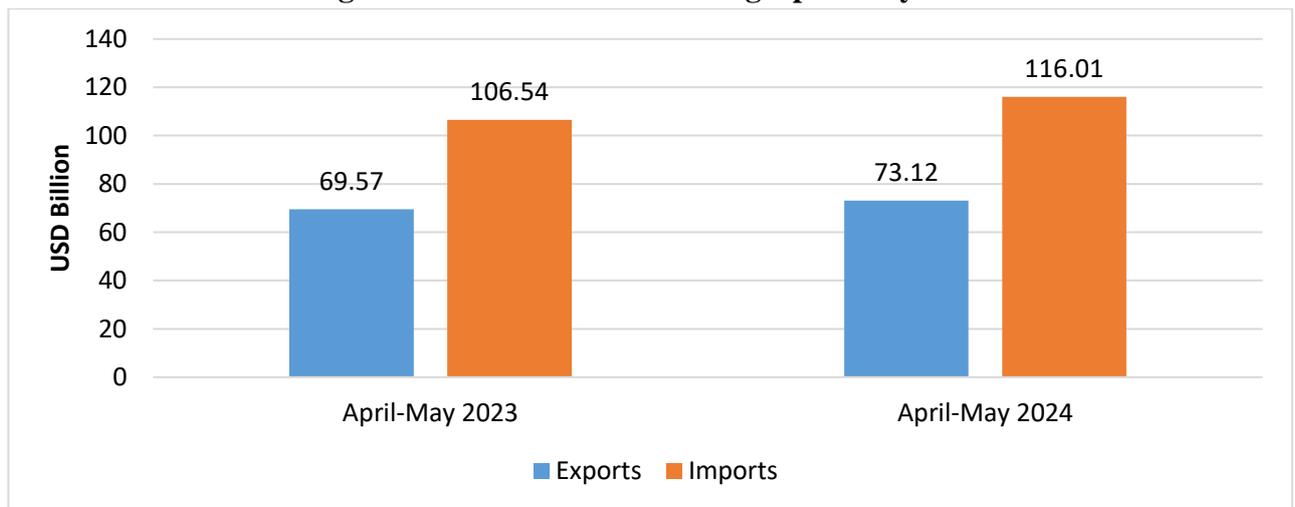
- Merchandise exports during May 2024 were USD 38.13 Billion as compared to USD 34.95 Billion in May 2023.
- Merchandise imports during May 2024 were USD 61.91 Billion as compared to USD 57.48 Billion in May 2023.

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



- Merchandise exports during April-May 2024 were USD 73.12 Billion as compared to USD 69.57 Billion during April-May 2023.
- Merchandise imports during April-May 2024 were USD 116.01 Billion compared to USD 106.54 Billion during April-May 2023.
- Merchandise trade deficit during April-May 2024 was USD 42.89 Billion compared to USD 36.97 Billion during April-May 2023.

**Fig4: Merchandise Trade during April-May 2024**

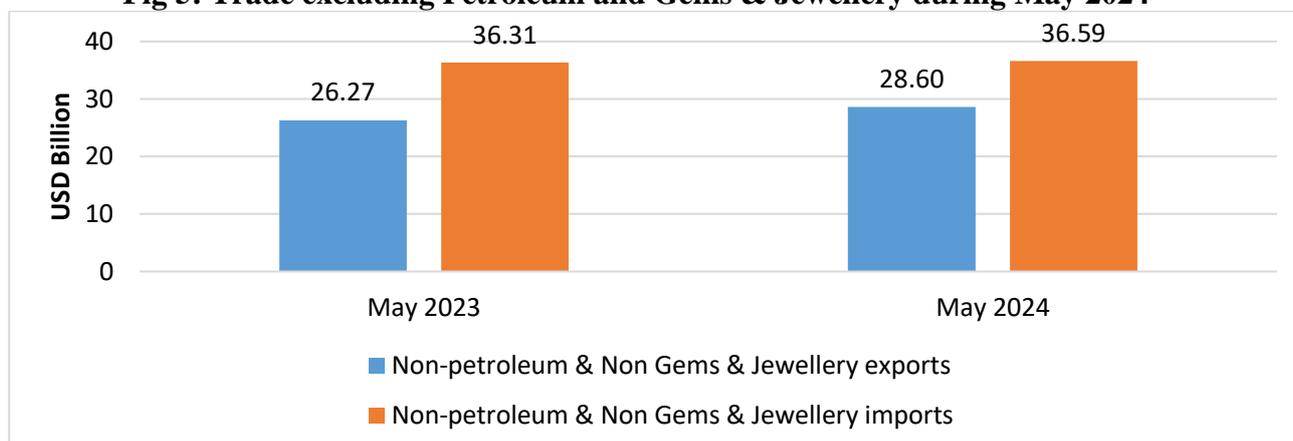


- Non-petroleum and non-gems & jewellery exports in May 2024 were USD 28.60 Billion compared to USD 26.27 Billion in May 2023.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in May 2024 were USD 36.59 Billion compared to USD 36.31 Billion in May 2023.

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

	May 2024 (USD Billion)	May 2023 (USD Billion)
Non- petroleum exports	31.36	29.10
Non- petroleum imports	41.97	41.91
Non-petroleum & Non-Gems & Jewellery exports	28.60	26.27
Non-petroleum & Non-Gems & Jewellery imports	36.59	36.31

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

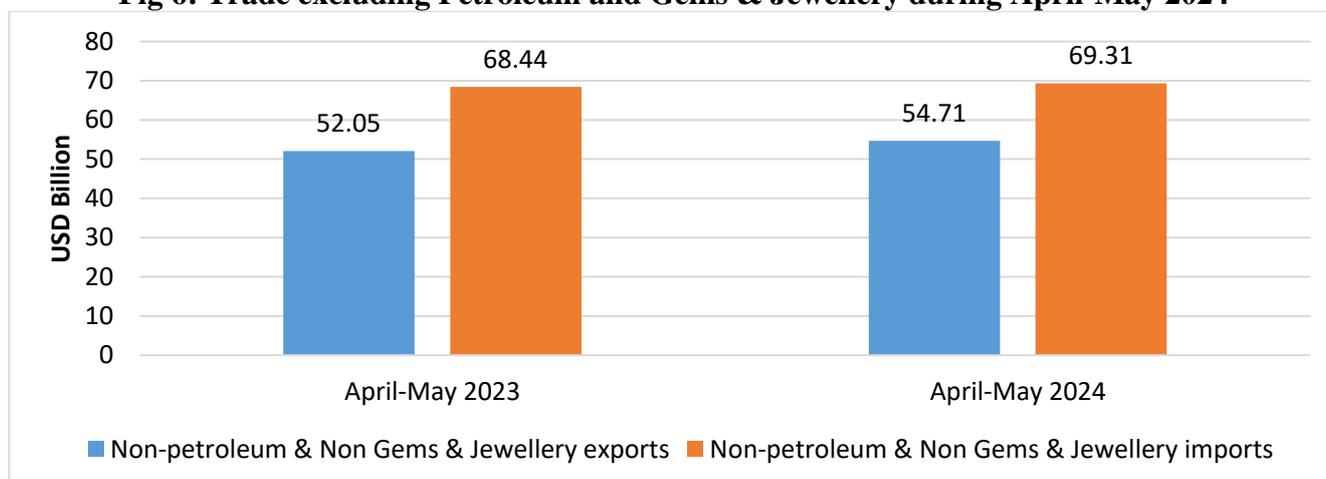
**Fig 5: Trade excluding Petroleum and Gems & Jewellery during May 2024**

- Non-petroleum and non-gems & jewellery exports in April-May 2024 were USD 54.71 Billion, compared to USD 52.05 Billion in April-May 2023.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-May 2024 were USD 69.31 Billion, compared to USD 68.44 Billion in April-May 2023.

**Table 4: Trade excluding Petroleum and Gems & Jewellery during April-May 2024**

	April-May 2024 (USD Billion)	April-May 2023 (USD Billion)
Non- petroleum exports	59.73	57.30
Non- petroleum imports	79.60	77.27
Non-petroleum & Non Gems & Jewellery exports	54.71	52.05
Non-petroleum & Non Gems & Jewellery imports	69.31	68.44

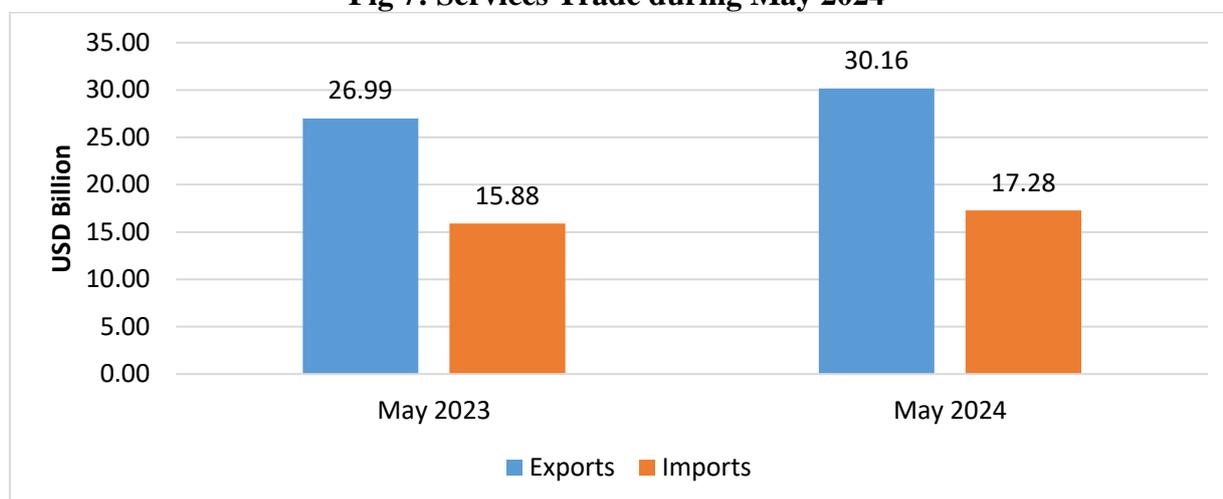
Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

**Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-May 2024**

## SERVICES TRADE

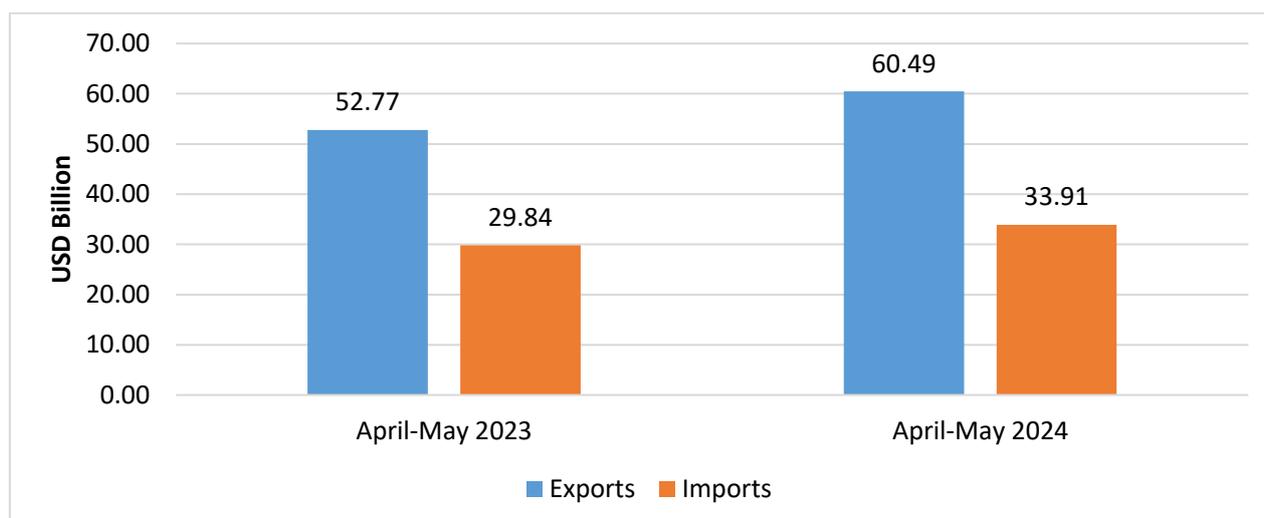
- The estimated value of services export for May 2024\* is USD 30.16 Billion as compared to USD 26.99 Billion in May 2023.
- The estimated value of services imports for May 2024\* is USD 17.28 Billion as compared to USD 15.88 Billion in May 2023.

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



- The estimated value of service exports during April-May 2024\* is USD 60.49 Billion as compared to USD 52.77 Billion in April-May 2023.
- The estimated value of service imports during April-May 2024\* is USD 33.91 Billion as compared to USD 29.84 Billion in April-May 2023.
- The services trade surplus for April-May 2024\* is USD 26.58 Billion as compared to USD 22.94 Billion in April-May 2023.

**Fig 8: Services Trade during April-May 2024\***



- Exports of Coffee (64.23%), Tobacco (58.38%), Electronic Goods (22.97%), Meat, dairy & poultry products (22.95%), Fruits & Vegetables (20.75%), Handicrafts excl. handmade carpet (20.63%), Tea (19.57%), Carpet (17.55%), Plastic & Linoleum (16.6%), Petroleum Products (15.75%), Cereal preparations & miscellaneous processed items (14.31%), Drugs & Pharmaceuticals (10.45%), RMG

of all Textiles (9.84%), Cotton Yarn/Fabs./made-ups, Handloom Products etc. (9.75%), Engineering Goods (7.39%), Oil seeds (5.75%), Man-made Yarn/Fabs./made-ups etc. (4.65%), Organic & Inorganic Chemicals (3.21%), Rice (2.76%) and Mica, Coal & Other Ores, Minerals including processed minerals (1.08%) record positive growth during May 2024 over the corresponding month of last year.

- Imports of Project goods (-44.31%), Coal, Coke & Briquettes, etc.(-26.55%),Cotton Raw & Waste(-24.46%),Sulphur & Unroasted Iron Pyrts(-20.92%), Fertilisers, Crude & manufactured(-20.42%), Leather & leather products(-20.05%), Chemical material & products (-9.81%), Gold (-9.76%), Wood & Wood products(-7.2%),Iron & Steel (-6.65%),Dyeing/tanning/colouring mtrls.(-5.1%),Newsprint(-4.49%), Textile yarn Fabric, made-up articles(-1.15%) and Organic & Inorganic Chemicals(-0.49%) record negative growth during May 2024 over the corresponding month of last year.
- Services exports is estimated to grow by 14.63 percent during April-May 2024\* over April-May 2023.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in May 2024 vis a vis May 2023 are U S A (13.06%), Netherland (43.92%), U Arab Emts (19.43%), Malaysia (86.95%) and U K (33.54%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-May 2024 vis a vis April-May 2023 are U S A (12.66%), Netherland (40.87%), U Arab Emts (16.16%), Singapore (36.65%) and Malaysia (64.03%).
- Top 5 import sources, in terms of change in value, exhibiting growth in May 2024 vis a vis May 2023 are U Arab Emts (49.93%), Iraq (58.68%), Russia (18.02%), Angola (1274.95%) and Indonesia (23.36%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-May 2024 vis a vis April-May 2023 are Russia (19.89%), U Arab Emts (28.83%), Iraq (34.12%), Switzerland (26.43%) and Angola (256.01%).

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