

Ministry of Commerce & Industry
Department of Commerce

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PIB RELEASE

The cumulative exports (merchandise & services) during April-December 2024 is estimated at USD 602.64 Billion, as compared to USD 568.36 Billion in April-December 2023, an estimated growth of 6.03%.

The cumulative value of merchandise exports during April-December 2024 was USD 321.71 Billion, as compared to USD 316.65 Billion during April-December 2023, registering a positive growth of 1.6%.

Non-Petroleum exports in December 2024 valued at USD 33.09 Billion registered an increase of 5.05% as compared to USD 31.50 Billion in December 2023.

The cumulative Non-Petroleum exports in April - December 2024 valued at USD 272.70 Billion registered an increase of 7.05% as compared to USD 254.74 Billion in April - December 2023.

Non-petroleum & Non-Gems & Jewellery exports registered an increase of 8.25% from USD 28.60 Billion in December 2023 to USD 30.96 Billion in December 2024.

Major drivers of merchandise exports growth in December 2024 include Electronic Goods, Engineering Goods, Rice, RMG of all Textiles and Cotton Yarn/Fabs./made-ups, Handloom Products etc.

Electronic Goods exports increased by 35.11% from USD 2.65 Billion in December 2023 to USD 3.58 Billion in December 2024.

Engineering Goods exports increased by 8.35% from USD 10.01 Billion in December 2023 to USD 10.84 Billion in December 2024.

Rice exports increased by 64.03% from USD 0.87 Billion in December 2023 to USD 1.43 Billion in December 2024.

RMG of all Textiles exports increased by 12.89% from USD 1.30 Billion in December 2023 to USD 1.46 Billion in December 2024.

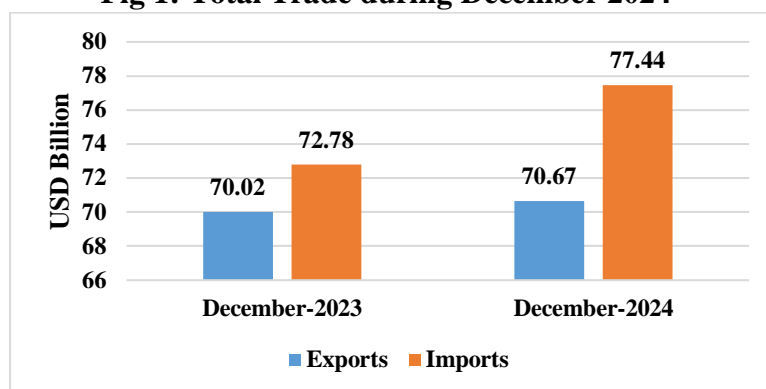
Cotton Yarn/Fabs./made-ups, Handloom Products etc. exports increased by 11.98% from USD 0.94 Billion in December 2023 to USD 1.05 Billion in December 2024.

- India's total exports (Merchandise and Services combined) for December 2024* is estimated at USD 70.67 Billion, registering a positive growth of 0.92 percent vis-à-vis December 2023. Total imports (Merchandise and Services combined) for December 2024* is estimated at USD 77.44 Billion, registering a positive growth of 6.40 percent vis-à-vis December 2023.

Table 1: Trade during December 2024*

		December 2024 (USD Billion)	December 2023 (USD Billion)
Merchandise	Exports	38.01	38.39
	Imports	59.95	57.15
Services*	Exports	32.66	31.63
	Imports	17.50	15.63
Total Trade (Merchandise +Services) *	Exports	70.67	70.02
	Imports	77.44	72.78
	Trade Balance	-6.78	-2.76

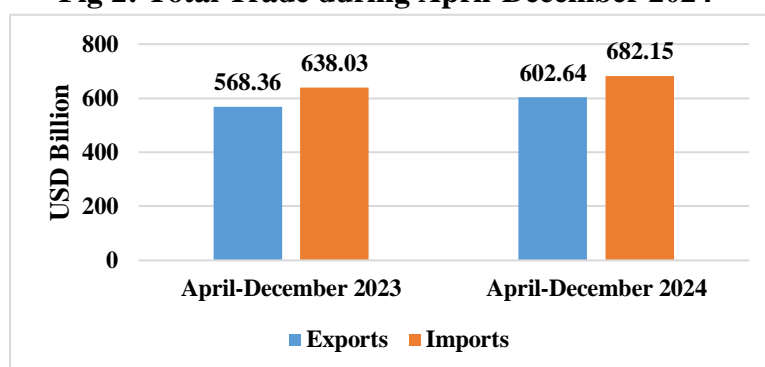
* Note: The latest data for services sector released by RBI is for November 2024. The data for December 2024 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-December 2023 and April-September 2024 has been revised on pro-rata basis using quarterly balance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

Fig 1: Total Trade during December 2024*

- India's total exports during April-December 2024* is estimated at USD 602.64 Billion registering a positive growth of 6.03 percent. Total imports during April-December 2024* is estimated at USD 682.15 Billion registering a growth of 6.91 percent.

Table 2: Trade during April-December 2024*

		April-December 2024 (USD Billion)	April-December 2023 (USD Billion)
Merchandise	Exports	321.71	316.65
	Imports	532.48	506.39
Services*	Exports	280.94	251.71
	Imports	149.67	131.64
Total Trade (Merchandise +Services) *	Exports	602.64	568.36
	Imports	682.15	638.03
	Trade Balance	-79.50	-69.67

Fig 2: Total Trade during April-December 2024*

MERCHANDISE TRADE

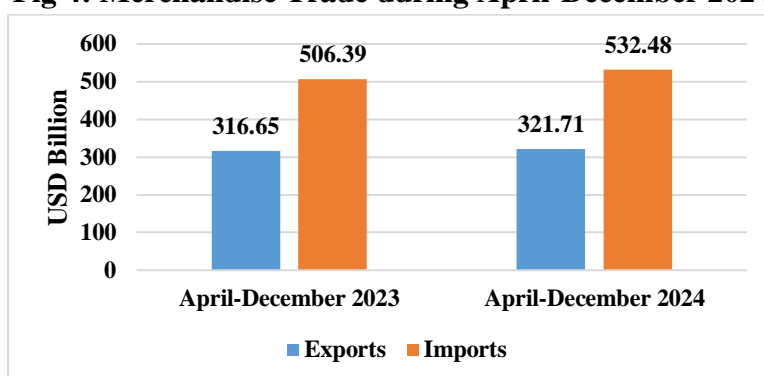
- Merchandise exports during December 2024 were USD 38.01 Billion as compared to USD 38.39 Billion in December 2023.
- Merchandise imports during December 2024 were USD 59.95 Billion as compared to USD 57.15 Billion in December 2023.

Fig 3: Merchandise Trade during December 2024



- Merchandise exports during April-December 2024 were USD 321.71 Billion as compared to USD 316.65 Billion during April-December 2023.
- Merchandise imports during April-December 2024 were USD 532.48 Billion as compared to USD 506.39 Billion during April-December 2023.
- Merchandise trade deficit during April-December 2024 was USD 210.77 Billion as compared to USD 189.74 Billion during April-December 2023.

Fig 4: Merchandise Trade during April-December 2024



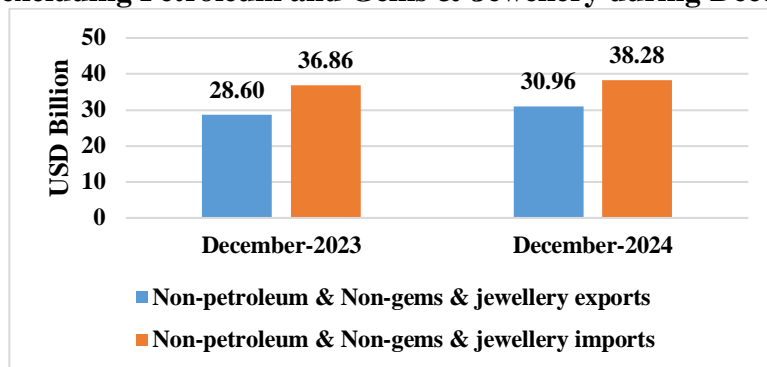
- Non-petroleum and non-gems & jewellery exports in December 2024 were USD 30.96 Billion compared to USD 28.60 Billion in December 2023.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in December 2024 were USD 38.28 Billion compared to USD 36.86 Billion in December 2023.

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

	December 2024 (USD Billion)	December 2023 (USD Billion)
Non- petroleum exports	33.09	31.50
Non- petroleum imports	44.68	42.21
Non-petroleum & Non-Gems & Jewellery exports	30.96	28.60
Non-petroleum & Non-Gems & Jewellery imports	38.28	36.86

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

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



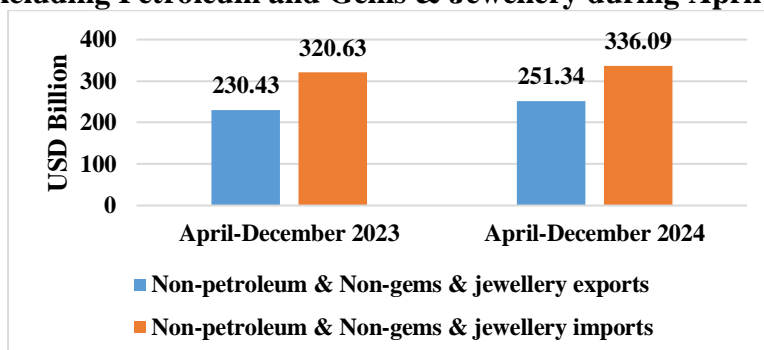
- Non-petroleum and non-gems & jewellery exports in April-December 2024 were USD 251.34 Billion, compared to USD 230.43 Billion in April-December 2023.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-December 2024 were USD 336.09 Billion, compared to USD 320.63 Billion in April-December 2023.

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

	April-December 2024 (USD Billion)	April-December 2023 (USD Billion)
Non- petroleum exports	272.70	254.74
Non- petroleum imports	394.17	376.42
Non-petroleum & Non Gems & Jewellery exports	251.34	230.43
Non-petroleum & Non Gems & Jewellery imports	336.09	320.63

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

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



SERVICES TRADE

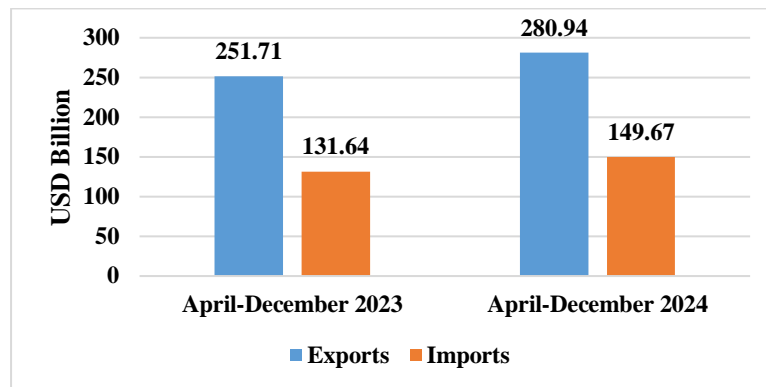
- The estimated value of services export for December 2024* is USD 32.66 Billion as compared to USD 31.63 Billion in December 2023.
- The estimated value of services imports for December 2024* is USD 17.50 Billion as compared to USD 15.63 Billion in December 2023.

Fig 7: Services Trade during December 2024*



- The estimated value of service exports during April-December 2024* is USD 280.94 Billion as compared to USD 251.71 Billion in April-December 2023.
- The estimated value of service imports during April-December 2024* is USD 149.67 Billion as compared to USD 131.64 Billion in April-December 2023.
- The services trade surplus for April-December 2024* is USD 131.27 Billion as compared to USD 120.07 Billion in April-December 2023.

Fig 8: Services Trade during April-December 2024*



- Exports of Other Cereals (67.89%), Rice (64.03%), Jute Mfg. Including Floor Covering (51.63%), Cashew (45.7%), Coffee (36.88%), Electronic Goods (35.11%), Tobacco (23.96%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (23.4%), Meat, Dairy & Poultry Products (17.87%), Marine Products (15.83%), Handicrafts Excl. Hand Made Carpet (14.9%), Rmg Of All Textiles (12.89%), Man-Made Yarn/Fabs./Made-Ups Etc. (12.53%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (11.98%), Tea (11.26%), Cereal Preparations & Miscellaneous Processed Items (9.57%), Carpet (9.15%), Engineering Goods (8.35%), Ceramic Products & Glassware (8.02%), Plastic & Linoleum (6.02%), Leather & Leather Products (4.28%), Fruits & Vegetables (3.77%), Spices (1.73%) and Drugs & Pharmaceuticals (0.63%) record positive growth during December 2024 over the corresponding month of last year.
- Imports of Coal, Coke & Briquettes, Etc. (-43.42%), Pearls, Precious & Semi-Precious Stones (-42.02%), Iron & Steel (-18.58%), Project Goods (-12.4%), Leather & Leather Products (-12.33%), Newsprint (-9.52%), Artificial Resins, Plastic Materials, Etc. (-3.8%), Transport Equipment (-0.96%), Fertilisers, Crude & Manufactured (-0.89%) and Non-Ferrous Metals (-0.47%) record negative growth during December 2024 over the corresponding month of last year.
- Services exports is estimated to grow by 11.61 percent during April-December 2024* over April-December 2023.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in December 2024 vis a vis December 2023 are U S A (8.49%), Saudi Arab (50.46%), France (67.37%), Bangladesh Pr (33.58%) and Sri Lanka Dsr (83.68%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-December 2024 vis a vis April-December 2023 are U S A (5.57%), Netherland (14.71%), U Arab Emts (8.87%), Singapore (16.45%) and U K (14.08%).
- Top 5 import sources, in terms of change in value, exhibiting growth in December 2024 vis a vis December 2023 are China P Rp (9.14%), Switzerland (85.65%), Thailand (71.7%), Germany (28.63%) and U S A (9.88%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-December 2024 vis a vis April-December 2023 are U Arab Emts (37.08%), China P Rp (9.38%), Russia (8.32%), Taiwan (41.7%) and Thailand (22.46%).
