



India's Exports grew by 2.8% in July 2024

India's overall exports (merchandise+services) grew by 2.8% in July 2024. Overall exports were USD 60.7 billion in July 2023. It has now increased to USD 62.4 billion in July 2024.

1.1 Exports

Merchandise exports for the month of July 2024 declined by (-) 1.5% as compared to July 2023. Merchandise exports in July 2024 were USD 33.9 billion compared to USD 34.4 billion in July 2023.

Under merchandise exports, 18 of the 30 key sectors exhibited positive growth in July 2024 as compared to the same period last year (July 2023). These include Meat, Dairy & Poultry Products, Tobacco, Electronic Goods, Oil Meals, Tea, Handicrafts Excl. Hand Made Carpet, Spices, Plastic & Linoleum, Drugs & Pharmaceuticals, Iron Ore, Cereal Preparations & Miscellaneous Processed Items, Man-Made Yarn/Fabs./Made-Ups Etc., Engineering Goods, Leather & Leather Products, Fruits & Vegetables and Mica, Coal & Other Ores, Minerals Including Processed Minerals.

1.2 Imports

Merchandise imports in July 2024 are USD 57.4 billion, as compared to USD 53.4 billion in July 2023, thus showing an increase of 7.5%.

Under merchandise imports, 11 out of 30 key sectors exhibited negative growth in July 2024. These include Project Goods, Precious & Semi-Precious Stones, Fertilisers, Crude & Manufactured, Colouring Materials, Chemical Material & Products, Gold, Transport Equipment, Pulp And Waste Paper, Cotton Raw & Waste, Wood & Wood Products and Textile Yarn Fabric, Made-Up Articles.

1.3 Trade Balance

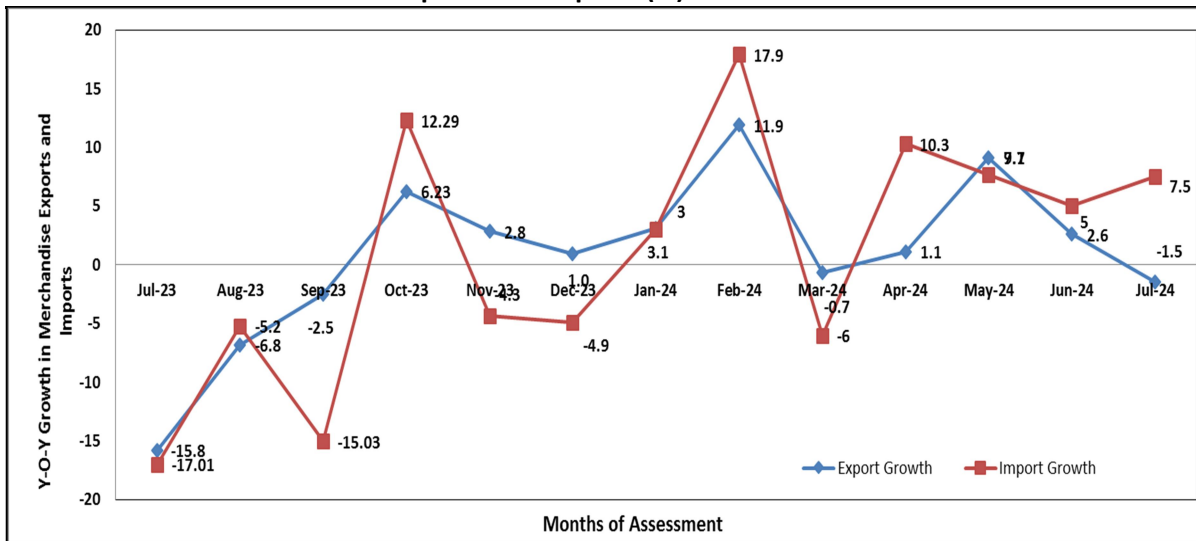
The merchandise trade deficit in July 2024 stood at USD (-)23.5 billion as against USD (-)19 billion in July 2023. The trade deficit in July 2024 has decreased as compared to July 2023.

India's Trade Statistics at a Glance

Merchandise	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2024	2024
Export (USD Billions)	34.4	34.4	34.4	33.5	33.9	38.4	36.9	41.4	41.6	34.9	38.1	35.2	33.9
Export Growth (%)	-10.0	-6.8	-2.5	6.2	2.8	1.0	3.0	11.8	-0.6	1.1	9.1	2.6	-1.5
Import (USD Billions)	53.4	58.6	53.8	65.0	54.4	58.2	54.4	60.1	57.2	54	61.9	56.1	57.4
Import Growth (%)	-16.1	-5.2	-15.0	12.2	-4.3	-4.9	3.1	12.1	-5.9	10.3	7.7	5.0	7.5
Trade Balance (USD Billions)	-19.0	-24.1	-19.3	-31.4	-20.5	-19.8	-17.5	-18.7	-15.6	-19.1	-23.8	20.9	-23.5

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 July 2024 stood at USD 28.4 billion as compared to USD 26.2 billion in July 2023, registering a Y-o-Y rise of 8.4%.

2.2 Imports

The service imports for July 2024 are USD 14.5 billion compared to USD 13.7 billion in July 2023, thus showing a rise of 5.8%

2.3 Trade Balance

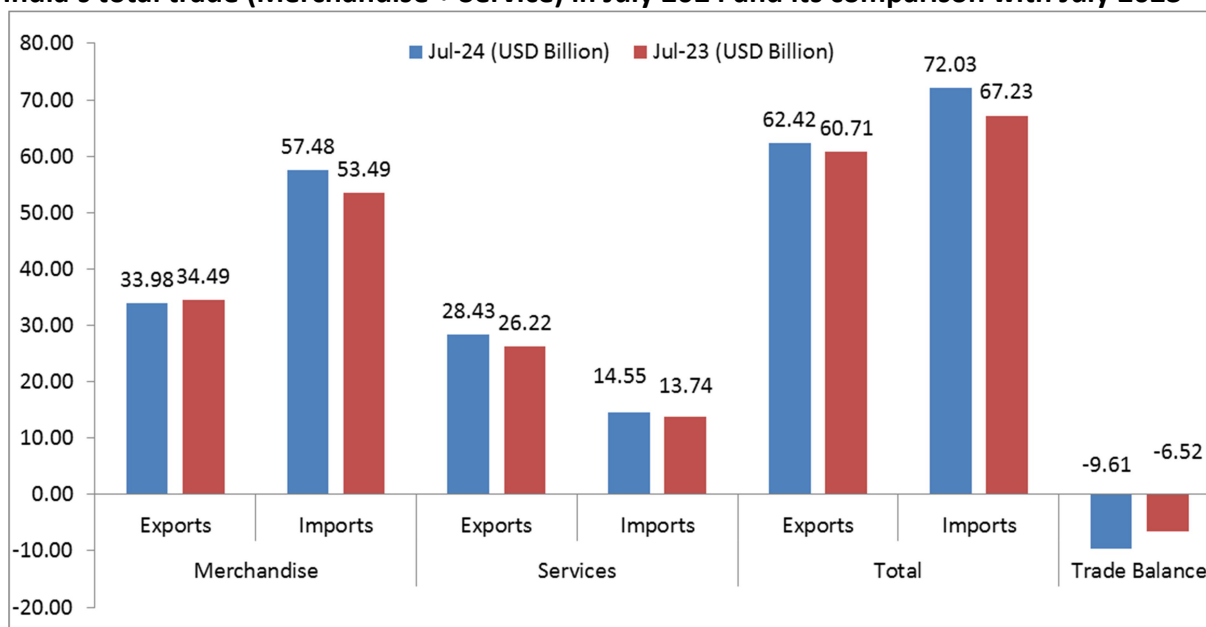
The trade surplus in services is USD 13.8 billion in July 2024 increased as compared to USD 12.4 billion in July 2023.

Trade in Services at a Glance

Service	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul
	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2024	2024
Export (receipts) (USD billions)	26.2	26.3	29.3	28.7	28.6	27.8	32.8	32.1	28.5	29.5	30.1	30.2	28.4
Imports (Payments) (USD Billions)	13.7	13.8	14.9	14.3	13.4	13.2	16.0	15.3	15.8	16.9	17.2	17.2	14.5
Trade Balance (USD Billions)	12.4	12.5	14.4	14.3	15.9	14.6	16.7	16.7	12.7	12.6	12.8	12.9	13.8

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

India's total trade (Merchandise + Service) in July 2024 and its comparison with July 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 July 2024 is registered at USD 134.4 billion compared to USD 127.9 billion in July 2023.

billion in July 2023. Overall trade in July 2024 has increased as compared to July 2023. India's overall trade in July 2024 has increased by 5.0% compared to July 2023.

4. India's Trade Balance

India's trade balance in July 2024 is USD (-) 9.6 billion compared to USD (-) 6.5 billion in July 2023.

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Warm regards,

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