



**PHD RESEARCH BUREAU**  
PHD CHAMBER OF COMMERCE AND INDUSTRY

## India's total exports registers a Y-o-Y growth of 9.6 % in November 2024

The cumulative overall exports during April-November 2024 is estimated at USD 536.25 billion, as compared to USD 498.33 billion in April-November 2023, with an estimated growth of 7.6%

India's overall exports (merchandise+ services) have increased by 9.6 % in November 2024. Overall exports were USD 61.8 billion in November 2023. It has now increased to USD 67.8 billion in November 2024.

### 1.1 Exports

Merchandise exports for the month of November 2024 declined by 4.8% as compared to November 2023. Merchandise exports during November 2024 were USD 32.11 Billion as compared to USD 33.75 Billion in November 2023.

Under merchandise exports, 21 of the 30 key sectors exhibited positive growth in November 2024 as compared to the same period last year (November 2023). These include exports of Rice , Electronic Goods , Tobacco , Jute Mfg. Including Floor Covering , Cashew , Meat, Dairy & Poultry Products , Marine Products , Coffee , Tea , Engineering Goods, Plastic & Linoleum , Rmg Of All Textiles , Other Cereals , Spices , Man-Made Yarn/Fabs./Made-Ups Etc., Cereal Preparations & Miscellaneous Processed Items , Carpet , Oil Seeds Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. , Drugs & Pharmaceuticals and Leather & Leather Products.

### 1.2 Imports

Merchandise imports in November 2024 are USD 69.9 billion, as compared to USD 55.06 billion in November 2023, thus showing an increase of 27%.

Under merchandise imports, 7 out of 30 key sectors exhibited negative growth in November 2024. These include Leather & Leather Products, Coal, Coke & Briquettes, Etc , Iron & Steel , Dyeing/Tanning/Colouring Mtrls., Transport Equipment, Pearls, Precious & Semi-Precious Stones, Metaliferrous Ores & Other Minerals.

### 1.3 Trade Balance

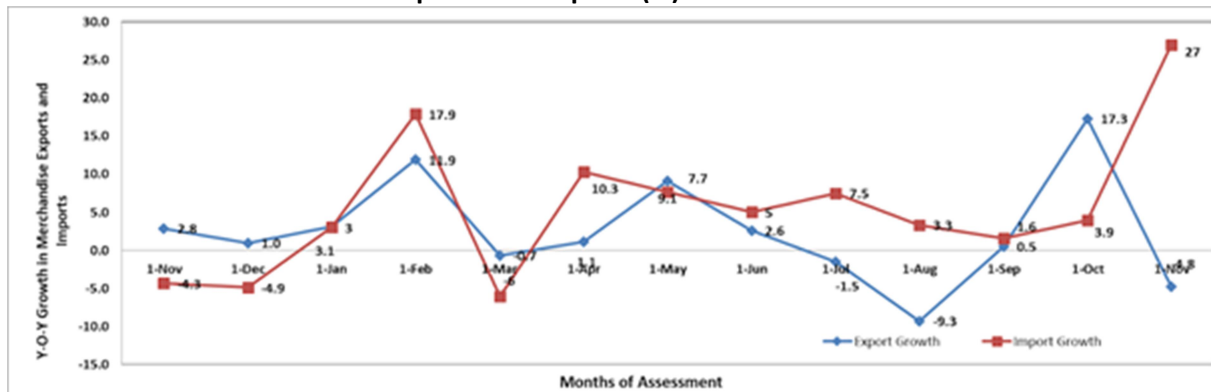
The merchandise trade deficit in November 2024 stood at USD (-)37.84 billion as against USD (-)21.31 billion in November 2023.

## India's Trade Statistics at a Glance

Merchandise	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
	2023	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
<b>Export (USD Billions)</b>	33.9	38.4	36.9	41.4	41.6	34.9	38.1	35.2	33.9	34.7	34.5	39.2	32.1
<b>Export Growth (%)</b>	2.8	1.0	3.0	11.8	-0.6	1.1	9.1	2.6	-1.5	-9.3	0.5	17.5	-4.9
<b>Import (USD Billions)</b>	54.4	58.2	54.4	60.1	57.2	54	61.9	56.1	57.4	64.3	55.3	33.4	70.0
<b>Import Growth (%)</b>	-4.3	-4.9	3.1	12.1	-5.9	10.3	7.7	5.0	7.5	3.3	1.5	3.8	27.0
<b>Trade Balance (USD Billions)</b>	-20.5	-19.8	-17.5	-18.7	-15.6	-19.1	-23.8	20.9	-23.5	-29.6	-20.7	13.4	-37.84

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 Service

### 2.1 Exports

Service exports for the month of November 2024 stood at USD 35.6 billion as compared to USD 28.1 billion in November 2023, registering a Y-o-Y rise of 21.2%.

### 2.2 Imports

The service imports for November 2024 are USD 17.6 billion compared to USD 13.6 billion in November 2023, thus showing a rise of 29.2%.

### 2.3 Trade Balance

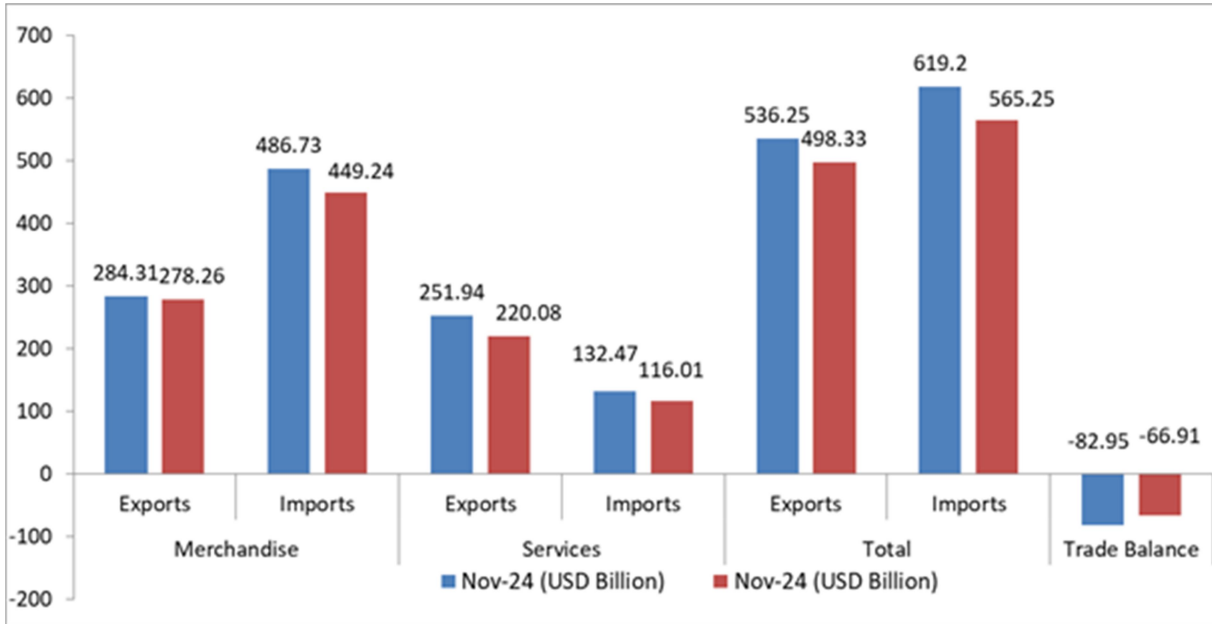
The trade surplus in services is USD 18 billion in November 2024 increased as compared to USD 14.4 billion in November 2023.

### Trade in Services at a Glance

Service	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov
	2023	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Export (receipts) (USD billions)	28.6	27.8	32.8	32.1	28.5	29.5	30.1	30.2	28.4	30.6	30.6	34.0	35.6
Imports (Payments) (USD Billions)	13.4	13.2	16.0	15.3	15.8	16.9	17.2	17.2	14.5	15.7	16.3	17.0	17.7
Trade Balance (USD Billions)	15.9	14.6	16.7	16.7	12.7	12.6	12.8	12.9	13.8	14.9	14.2	17	18

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

### India's total trade (Merchandise + Service) in November 2024 and its comparison with November 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 November 2024 is registered at USD 155.4 billion compared to USD 130.5 billion in November 2023. Overall trade in November 2024 has increased as compared to November 2023. India's overall trade in November 2024 has increased by 9.6% compared to November 2023.

### 4. India's Trade Balance

India's trade balance in November 2024 is USD (-)19.8 billion compared to USD (-)6.9 billion in November 2023.

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