



India's overall exports grew robust at 6.2 % Y-o-Y during April-February 2024-25

The cumulative exports (merchandise & services) during April-Feb 2024-25 is estimated at USD 750.5 billion, as compared to USD 706.4 billion in April-Feb 2023-24, an estimated growth of 6.2%.

India's overall exports (merchandise+services) have increased by 3.1% in February 2025. Overall exports were USD 71.9 billion in February 2024. It has now increased to USD 69.7 billion in February 2025.

1.1 Exports

Merchandise exports for the month of February 2025 declined by (-12.1)% as compared to February 2024. Merchandise exports during February 2025 were USD 36.9 billion as compared to USD 41.4 billion in February 2024.

Under merchandise exports, 13 of the 30 key sectors exhibited positive growth in February 2025 as compared to the same period last year (February 2023). These include exports of Tobacco (26.76%), Electronic Goods (26.46%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (24.25%), Coffee (22.32%), Rice (13.21%), Jute Mfg. Including Floor Covering (12.41%), Other Cereals (11.65%), Meat, Dairy & Poultry Products (6.7%), Carpet (4.87%), Rmg Of All Textiles (3.97%), Marine Products (3.4%), Spices (0.98%) and Fruits & Vegetables (0.87%)

1.2 Imports

Merchandise imports in February 2025 are USD 50.9 billion, as compared to USD 60.9 billion in February 2024, thus showing a decline of (-)16.3%.

Under merchandise imports, 12 out of 30 key sectors exhibited negative growth in February 2025. These include Silver (-75.04%), Gold (-61.98%), Pearls, Precious & Semi-Precious Stones (-41.61%), Coal, Coke & Briquettes, Etc. (-35.63%), Petroleum, Crude & Products (-29.59%), Iron & Steel (-23.37%), Transport Equipment (-16.93%), Newsprint (-12.43%), Artificial Resins, Plastic Materials, Etc. (-6.21%), Professional Instrument, Optical Goods, Etc. (-5.01%), Machine Tools (-3.68%), Fruits & Vegetables (-0.93%).

1.3 Trade Balance

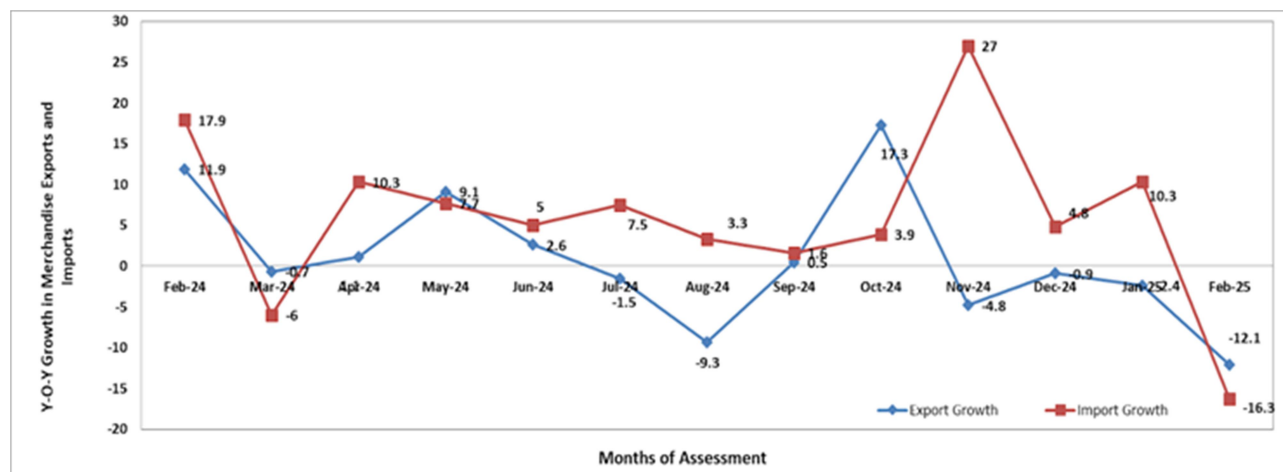
The merchandise trade deficit in February 2025 stood at USD (-)14 billion as against USD (-)19.5 billion in February 2024.

India's Trade Statistics at a Glance

Merchandise	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
Export (USD Billions)	41.4	41.6	34.9	38.1	35.2	33.9	34.7	34.5	39.2	32.1	38	36.4	36.9
Export Growth (%)	11.8	-0.6	1.1	9.1	2.6	-1.5	-9.3	0.5	17.5	-4.9	-1	-2.4	-12.1
Import (USD Billions)	60.1	57.2	54	61.9	56.1	57.4	64.3	55.3	33.4	70.0	59.9	59.4	50.9
Import Growth (%)	12.1	-5.9	10.3	7.7	5.0	7.5	3.3	1.5	3.8	27	4.8	10.3	-16.3
Trade Balance (USD Billions)	-18.7	-15.6	-19.1	-23.8	20.9	-23.5	-29.6	-20.7	13.4	-37.84	-21.9	-22.9	14

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

Growth in India's Merchandise Exports and Imports (%)



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

2. Trade In Service

2.1 Exports

Service exports for the month of February 2025 stood at USD 35 billion as compared to USD 28.3 billion in February 2024, registering a Y-o-Y rise of 23.6%.

2.2 Imports

The service imports for February 2025 are USD 16.5 billion compared to USD 15.2 billion in February 2024, thus showing a rise of 8.6%.

2.3 Trade Balance

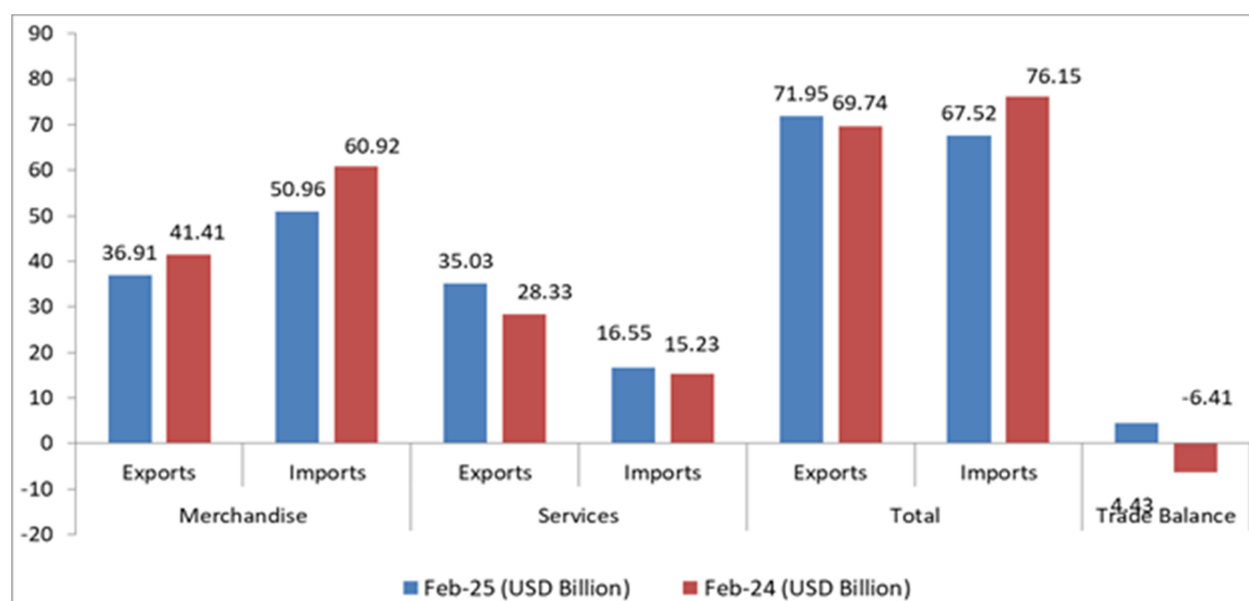
The trade surplus in services is USD 18.5 billion in February 2025 increased as compared to USD 13.1 billion in February 2024.

Trade in Services at a Glance

Service	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
Export (receipts) (USD billions)	32.1	28.5	29.5	30.1	30.2	28.4	30.6	30.6	34.0	35.6	32.6	38.5	35.0
Imports (Payments) (USD Billions)	15.3	15.8	16.9	17.2	17.2	14.5	15.7	16.3	17.0	17.7	17.5	18.2	16.5
Trade Balance (USD Billions)	16.7	12.7	12.6	12.8	12.9	13.8	14.9	14.2	17	18	15.1	20.3	18.5

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

India's total trade (Merchandise + Service) in February 2025 and its comparison with February 2024



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 February 2025 is registered at USD 139.5 billion compared to USD 146 billion in February 2024. Overall trade in February 2025 has decreased as compared to February 2024. India's overall trade in February 2025 has decreased by (-) 4.4% compared to February 2024.

4. India's Trade Balance

India's trade balance in February 2025 is USD 4.4 billion compared to USD (-)6.4 billion in February 2024.

Please contact us for any query related to this mail, Ms Reema Jain, Research Officer at reema.jain@phdcci.in, Ms. Manpreet Kaur and Ms. Nishika Chauhan, Research Associate at nishika.chauhan@phdcci.in, with a cc to Dr. S P Sharma, Chief Economist | DSG at spharma@phdcci.in, PHD Chamber of Commerce & Industry.

Warm regards,

Dr S P Sharma



Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spharma@phdcci.in

Website: www.phdcci.in

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel.: +91-11-2685 3801-04, 49545454, 49545400
Fax: +91-11-2685 5450, 49545451 • E-mail: phdcci@phdcci.in • Website: www.phdcci.in, CIN: U74899DL1951GAP001947

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