

Ministry of Commerce & Industry
Department of Commerce

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PIB RELEASE

The cumulative overall exports during April-October 2024 is estimated at USD 468.27 Billion, as compared to USD 436.48 Billion in April-October 2023, with an estimated growth of 7.28%.

Merchandise exports during October 2024 was USD 39.20 Billion, as compared to USD 33.43 Billion during October 2023, registering a positive growth of 17.23%. The cumulative value of merchandise exports during April-October 2024 was USD 252.28 Billion, as compared to USD 244.51 Billion during April-October 2023, registering a positive growth of 3.18%.

Non-Petroleum exports in October 2024 valued at USD 34.61 billion registered an increased by 25.63% in comparison with Non-POL exports of USD 27.55 billion in October 2023. The cumulative Non-Petroleum exports in April - October 2024 valued at USD 211.34 billion registered an increased by 7.34% in comparison with USD 196.88 billion in April - October 2023. The non-petroleum merchandise export of April-October 2024 surpassed the record of USD 206.2 billion in April-October 2022.

Non-petroleum & Non-Gems & Jewellery exports registered an increase of 27.68% from USD 24.56 Billion in October 2023 to USD 31.36 Billion in October 2024.

Major drivers of merchandise exports growth in October 2024 includes Engineering Goods, Electronic Goods, Organic & Inorganic Chemicals, Rice and RMG of all Textiles.

Engineering Goods exports increased by 39.37% from USD 8.08 Billion in October 2023 to USD 11.26 Billion in October 2024.

Electronic Goods exports increased by 45.69% from USD 2.36 Billion in October 2023 to USD 3.43 Billion in October 2024.

Organic & Inorganic Chemicals exports increased by 27.35% from USD 2.14 Billion in October 2023 to USD 2.72 Billion in October 2024.

Rice exports increased by 85.79% from USD 0.57 Billion in October 2023 to USD 1.05 Billion in October 2024.

RMG of all Textiles exports increased by 35.06% from USD 0.91 Billion in October 2023 to USD 1.23 Billion in October 2024.

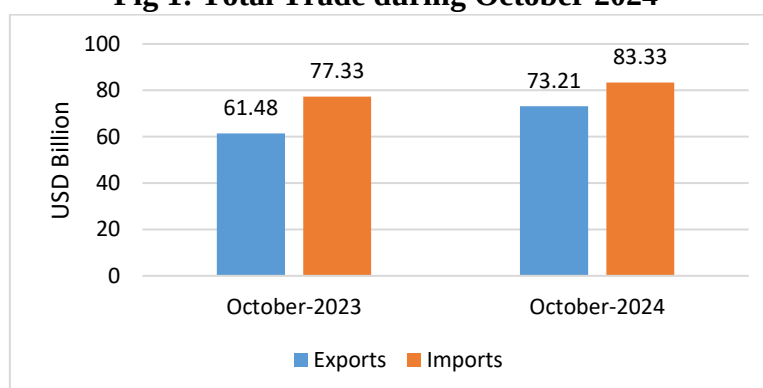
- India's total exports (Merchandise and Services combined) for October 2024* is estimated at USD 73.21 Billion, registering a positive growth of 19.08 percent vis-à-vis October 2023. Total imports (Merchandise and Services combined) for October 2024* is estimated at USD 83.33 Billion, registering a positive growth of 7.77 percent vis-à-vis October 2023.

Table 1: Trade during October 2024*

		October 2024 (USD Billion)	October 2023 (USD Billion)
Merchandise	Exports	39.20	33.43
	Imports	66.34	63.86
Services*	Exports	34.02	28.05
	Imports	17.00	13.46
Total Trade (Merchandise + Services) *	Exports	73.21	61.48
	Imports	83.33	77.33
	Trade Balance	-10.12	-15.85

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

Fig 1: Total Trade during October 2024*



- India's total exports during April-October 2024* is estimated at USD 468.27 Billion registering a positive growth of 7.28 percent. Total imports during April-October 2024* is estimated at USD 531.51 Billion registering a growth of 7.05 percent.

Table 2: Trade during April-October 2024*

		April-October 2024 (USD Billion)	April-October 2023 (USD Billion)
Merchandise	Exports	252.28	244.51
	Imports	416.93	394.18
Services*	Exports	215.98	191.97
	Imports	114.57	102.32
Total Trade	Exports	468.27	436.48

(Merchandise + Services) *	Imports	531.51	496.50
	Trade Balance	-63.24	-60.02

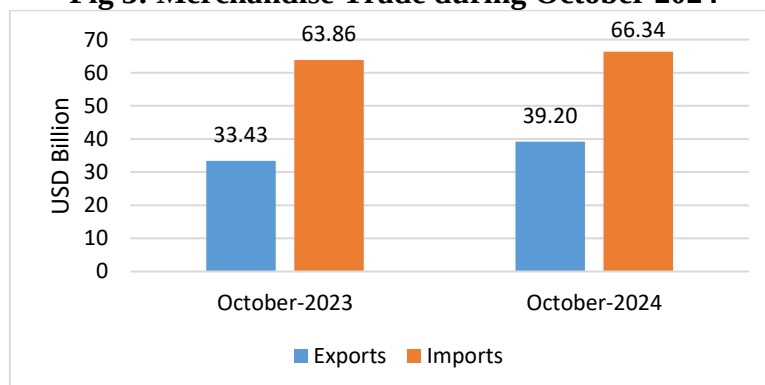
Fig 2: Total Trade during April-October 2024*



MERCHANDISE TRADE

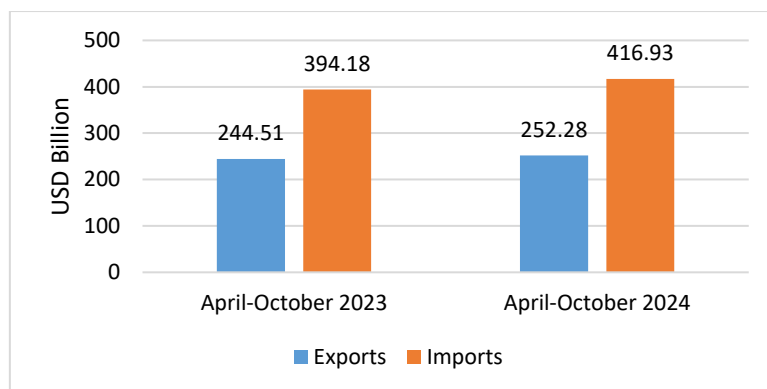
- Merchandise exports during October 2024 were USD 39.20 Billion as compared to USD 33.43 Billion in October 2023.
- Merchandise imports during October 2024 were USD 66.34 Billion as compared to USD 63.86 Billion in October 2023.

Fig 3: Merchandise Trade during October 2024



- Merchandise exports during April-October 2024 were USD 252.28 Billion as compared to USD 244.51 Billion during April-October 2023.
- Merchandise imports during April-October 2024 were USD 416.93 Billion as compared to USD 394.18 Billion during April-October 2023.
- Merchandise trade deficit during April-October 2024 was USD 164.65 Billion as compared to USD 149.67 Billion during April-October 2023.

Fig 4: Merchandise Trade during April-October 2024



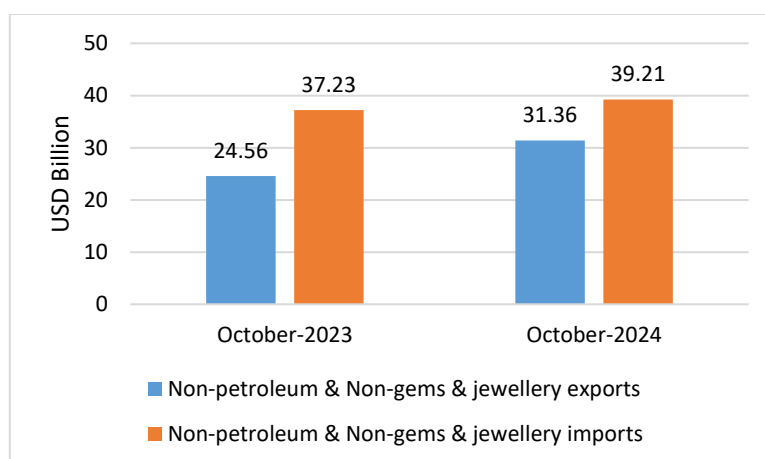
- Non-petroleum and non-gems & jewellery exports in October 2024 were USD 31.36 Billion compared to USD 24.56 Billion in October 2023.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in October 2024 were USD 39.21 Billion compared to USD 37.23 Billion in October 2023.

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

	October 2024 (USD Billion)	October 2023 (USD Billion)
Non- petroleum exports	34.61	27.55
Non- petroleum imports	48.04	47.72
Non-petroleum & Non-Gems & Jewellery exports	31.36	24.56
Non-petroleum & Non-Gems & Jewellery imports	39.21	37.23

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

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

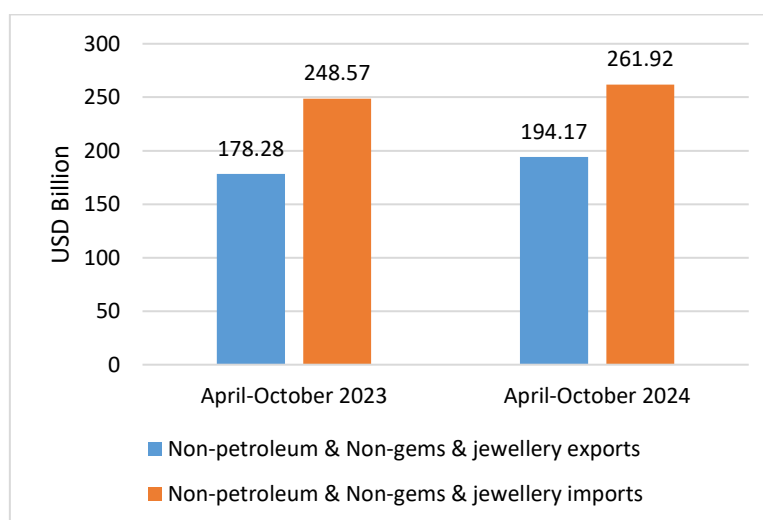


- Non-petroleum and non-gems & jewellery exports in April-October 2024 were USD 194.17 Billion, compared to USD 178.28 Billion in April-October 2023.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-October 2024 were USD 261.92 Billion, compared to USD 248.57 Billion in April-October 2023.

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

	April-October 2024 (USD Billion)	April-October 2023 (USD Billion)
Non- petroleum exports	211.34	196.88
Non- petroleum imports	309.78	294.08
Non-petroleum & Non Gems & Jewellery exports	194.17	178.28
Non-petroleum & Non Gems & Jewellery imports	261.92	248.57

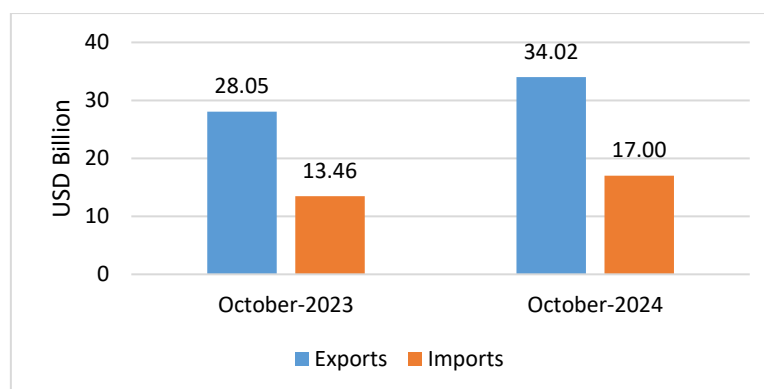
Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

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

SERVICES TRADE

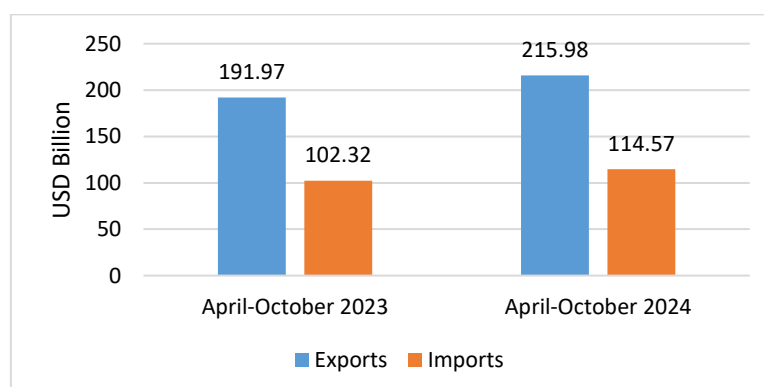
- The estimated value of services export for October 2024* is USD 34.02 Billion as compared to USD 28.05 Billion in October 2023.
- The estimated value of services imports for October 2024* is USD 17 Billion as compared to USD 13.46 Billion in October 2023.

Fig 7: Services Trade during October 2024*



- The estimated value of service exports during April-October 2024* is USD 215.98 Billion as compared to USD 191.97 Billion in April-October 2023.
- The estimated value of service imports during April-October 2024* is USD 114.57 Billion as compared to USD 102.32 Billion in April-October 2023.
- The services trade surplus for April-October 2024* is USD 101.41 Billion as compared to USD 89.64 Billion in April-October 2023.

Fig 8: Services Trade during April-October 2024*



- Exports of Rice (85.79%), Electronic Goods (45.69%), Engineering Goods (39.37%), Jute Mfg. Including Floor Covering (37%), Rmg Of All Textiles (35.06%), Tobacco (34.3%), Handicrafts Excl. Hand Made Carpet (32.66%), Coffee (32.38%), Spices (30.91%), Organic & Inorganic Chemicals (27.35%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (25%), Plastic & Linoleum (23.3%), Carpet (16.78%), Fruits & Vegetables (15.91%), Cereal Preparations & Miscellaneous Processed Items (13.35%), Man-Made Yarn/Fabs./Made-Ups Etc. (12.89%), Leather & Leather Products (12.33%), Tea (9.3%), Gems & Jewellery (8.77%), Drugs & Pharmaceuticals (8.21%), Meat, Dairy & Poultry Products (7.71%), Cashew (7.22%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (6.97%), Marine Products (3.88%) and Oil Seeds (2.65%) record positive growth during October 2024 over the corresponding month of last year.
- Imports of Silver (-74.76%), Pearls, Precious & Semi-Precious Stones (-29.46%), Coal, Coke & Briquettes, Etc. (-28.34%), Leather & Leather Products (-19.41%), Newsprint (-16.85%), Transport Equipment (-11.82%), Project Goods (-6.16%), Fertilisers, Crude & Manufactured (-3.99%), Gold (-1.43%), Organic & Inorganic Chemicals (-1.39%) record negative growth during October 2024 over the corresponding month of last year.

- Services exports is estimated to grow by 12.51 percent during April-October 2024* over April-October 2023.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in October 2024 vis a vis October 2023 are Singapore (197.39%), U Arab Emts (43.32%), U S A (11.47%), U K (42.12%) and Australia (60.41%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-October 2024 vis a vis April-October 2023 are Netherland (32.92%), U Arab Emts (15.86%), U S A (6.31%), Singapore (20.78%) and U K (16.23%).
- Top 5 import sources, in terms of change in value, exhibiting growth in October 2024 vis a vis October 2023 are U Arab Emts (70.37%), Russia (25.98%), Taiwan (82.76%), Peru (142.69%) and Angola (425.33%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-October 2024 vis a vis April-October 2023 are U Arab Emts (55.12%), China P Rp (9.8%), Russia (8.85%), Taiwan (45.45%) and Angola (99.84%).
