

India's Merchandise Exports and Gem and Jewellery Exports

February 2024

- In February 2024, merchandise exports grew by 11.86% to US\$ 41.40 billion from US\$ 37.01 billion, which is the highest increase in FY 2023-24 mainly driven by Engineering & Electronic Goods, Organic & Inorganic Chemicals, Drugs & Pharmaceuticals and Petroleum Products.
- India's merchandise exports declined by (-)3.45 % to US\$ 394.99 billion in April- February 2023-24 in comparison to April- February 2022-23
- India's gems and jewellery exports fell by (-)14.55% to US\$ 30.09 billion in April - February 2023-24 in comparison to April - February 2022-23.

1. India's Merchandise Exports

February 2024 – According to the Department of Commerce, Ministry of Commerce and Industry, during the month of February 2024 the country's total exports of merchandise goods (including re-exports) stood at US\$ 41.40 billion, as compared to US\$ 37.01 billion in February 2023, exhibiting a growth of 11.86% (**Table 1**).

April- February 2024 – The merchandise exports for the period April- February 2023-24 was registered at US\$ 394.99 billion as against US\$ 409.11 billion during April- February 2022-23, registering a degrowth of (-)3.45% (**Table 1**).

2. India's Gems and Jewellery Exports

February 2024 – Exports of gems and jewellery products declined by (-)11.26% to US\$ 3.20 billion in February 2024 as compared to US\$ 3.60 billion registered in February 2023.

April- February 2024 – Exports of Gems and Jewellery products decreased by (-)14.55% to US\$ 30.09 billion during April - February 2023-24 as compared to US\$ 35.21 billion recorded in the same period last year (**Table 1**).

Table 1 – Export of gems and jewellery products and Merchandise goods

Merchandise goods Exports		
Exports (US\$ billion)	February	April-February
2022-23	37.01	409.11
2023-24	41.40	394.99
% Growth 2023-24/2022-23	11.86	-3.45
Gems and Jewellery exports		
Exports (US\$ billion)	February	April- February
2022-23	3.60	35.21
2023-24	3.20	30.09
% Growth 2023-24/2022-23	-11.26	-14.55

Source: GJEPC analysis based on DGCI&S data, The figures for FEB'24 are provisional.

3. India's Merchandise Imports

February 2024 – Merchandise imports in February 2024 were recorded at US\$ 60.11 billion, over imports of US\$ 53.58 billion in February 2023 exhibiting a growth of 12.19%. **(Table 2)**

April- February 2024 - Merchandise imports for the period April- February 2023-24 declined by (-)5.32% to US\$ 620.19 billion from US\$ 655.05 billion recorded during the period April- February 2022-23 **(Table 2)**.

4. India's Gems and Jewellery Imports

February 2024 – Gems and Jewellery imports increased to US\$ 10.07 billion in February 2024 from US\$ 5.17 billion in February 2023 registering a growth of 94.78% **(Table 2)**.

April- February 2024 – Gems and Jewellery imports grew by 8.29% to US\$ 69.98 billion during April- February 2023-24 as compared to US\$ 64.62 billion registered in the same period last year **(Table 2)**.

Table 2 – Import of gems and jewellery products and Merchandise goods

Merchandise imports		
Imports (US\$ billion)	February	April- February
2022-23	53.58	655.05
2023-24	60.11	620.19
% Growth 2023-24/2022-23	12.19	-5.32
Gems and Jewellery imports		
Imports (US\$ billion)	February	April- February
2022-23	5.17	64.62
2023-24	10.07	69.98
% Growth 2023-24/2022-23	94.78	8.29

Source: GJEPC analysis based on DGCI&S data, P.N: Gems & Jewellery Imports include Pearls, precious & Semi-precious Stones, Gold & Silver. The figures for FEB'24 are provisional. Imports include Re-Imports

5. Synchronization of Merchandise Exports and Gems and Jewellery Exports

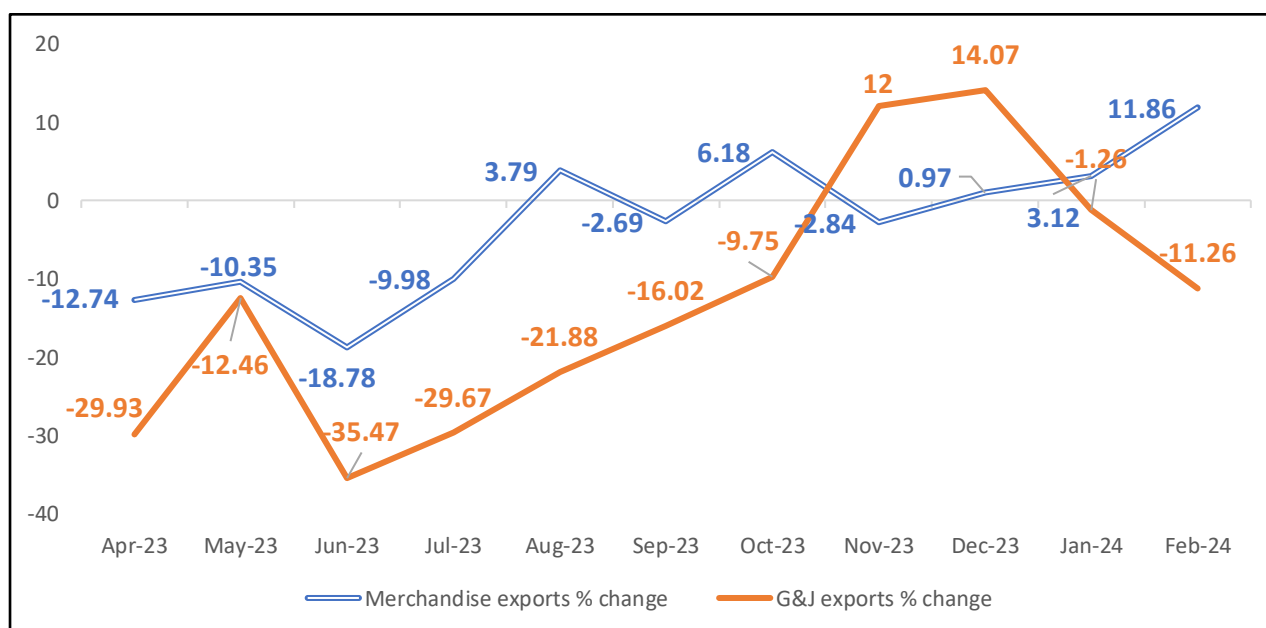
The merchandise goods and gems and jewellery exports both witnessed degrowth in the first four months of the new financial year 2023-24. The gems and jewellery sector recorded negative export growths even in the months of August, September, October 2023 & January, February 2024 & positive growth in November and December 2023. However, after recording negative growth for the first four months, the total merchandise exports recorded a positive growth in the months of August, October, December 2023 & January & February 2024 & negative growth in the months of September & November 2023. G&J sector recorded a **(Table 3 & Fig 1)**.

Table 3 – Synchronization of Gems and Jewellery and Merchandise goods exports

Months	Merchandise export values (US\$ billion) 2023-2024	Merchandise exports % change (Y-o-Y) 2023/2022	Gems and jewellery export values (US\$ billion) 2023-2024	G&J exports % change (Y-O-Y) 2024/2023
April-23	34.64	-12.74	2.44	-29.93
May -23	34.97	-10.35	2.84	-12.46
June-23	34.34	-18.78	2.29	-35.47
July-23	34.51	-9.98	2.32	-29.67
August-23	38.42	3.79	2.61	-21.88
September-23	34.44	-2.69	3.20	-16.02
October -23	33.55	6.18	3	-9.75
November- 23	33.90	-2.84	2.80	12
December- 23	38.45	0.97	2.90	14.07
January- 24	36.92	3.12	2.59	-1.26
February-24	41.40	11.86	3.20	-11.26

Source: GJEPC analysis based on DGCI&S data. P.N: - The figures for FEB'24 are provisional.

Figure 1 - Merchandise and Gems and Jewellery exports growth (in %) April -February 2023-24 over April - February 2022-23



Source: GJEPC Analysis based on DGCI&S data

6. Exports of other major commodities

Barring engineering & electronic goods & drugs & pharmaceuticals category, almost all of the major commodities recorded a degrowth during April -February 2023-24 in comparison to April -February 2022-23. Petroleum products, textile products, organic and inorganic chemicals, plastics & linoleum, marine products, leather and leather products and handicrafts (excluding handmade carpets) all recorded a degrowth in April- February 2023-24 as compared to April- February 2022-23. Among the major commodities, only drugs & pharmaceuticals and engineering & electronic goods registered positive export growth in April - February 2023-24 as compared to exports registered in the same period last year (Table 4).

Table 4 – Exports of selected major commodities for April -February 2023-24

Commodities	April – February 2022-23 (US\$ billion)	April- February 2023-24 (US\$ billion)	%Change
Engineering goods	96846.36	98037.37	1.23
Petroleum products	89121.41	78389.52	-12.04
Gems and Jewellery	35212.02	30087.70	-14.55
Total Textile products*	32.36	30.99	-4.23
Organic & Inorganic chemicals	27620.07	25576.50	-7.40
Drugs & Pharmaceuticals	22906.75	25046.43	9.34
Electronic goods	20694.04	25601.88	23.72
Plastic & Linoleum	7652.29	7297.91	-4.63
Marine products	7403.23	6846.80	-7.52
Leather & leather products	4407.93	3939.57	-10.63
Handicrafts excluding handmade carpets	1566.21	1522.91	-2.76

Source: GJEPC Analysis based on DGCI&S data

Textile products include cotton yarns, man-made yarns, RMG of all textiles, and Jute manufacturing including floor covering, carpet and Handicrafts.

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