

## India's Merchandise Exports and Gem and Jewellery Exports

### January 2024

- India's merchandise exports declined by (-)4.89 % to US\$ 353.92 billion in April-January 2023-24 in comparison to April- January 2022-23
- India's gems and jewellery exports fell by (-)14.92% to US\$ 26.89 billion in April -January 2023-24 in comparison to April - January 2022-23.

#### 1. India's Merchandise Exports

**January 2024** – According to the Department of Commerce, Ministry of Commerce and Industry, during the month of January 2024 the country's total exports of merchandise goods (including re-exports) stood at US\$ 36.92 billion, as compared to US\$ 35.80 billion in January 2023, exhibiting a growth of 3.12% (**Table 1**).

**April-January 2024** – The merchandise exports for the period April-January 2023-24 was registered at US\$ 353.92 billion as against US\$ 372.10 billion during April-January 2022-23, registering a degrowth of (-)4.89% (**Table 1**).

#### 2. India's Gems and Jewellery Exports

**January 2024** – Exports of gems and jewellery products declined by (-)1.26% to US\$ 2.59 billion in January 2024 as compared to US\$ 2.62 billion registered in January 2023 (**Table 1**).

**April-January 2024** – Exports of Gems and Jewellery products decreased by (-)14.92% to US\$ 26.89 billion during April - January 2023-24 as compared to US\$ 31.61 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)	January	April-January
2022-23	35.80	372.10
2023-24	36.92	353.92
% Growth 2023-24/2022-23	<b>3.12</b>	<b>-4.89</b>
Gems and Jewellery exports		
Exports (US\$ billion)	January	April-January
2022-23	2.62	31.61
2023-24	2.59	26.89
% Growth 2023-24/2022-23	<b>-1.26</b>	<b>-14.92</b>

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

### 3. India's Merchandise Imports

**January 2024** – Merchandise imports in January 2024 were recorded at US\$ 54.41 billion, over imports of US\$ 52.83 billion in January 2023 exhibiting a growth of 2.99%. **(Table 2)**

**April-January 2024** - Merchandise imports for the period April-January 2023-24 declined by (-)6.71% to US\$ 561.12 billion from US\$ 601.47 billion recorded during the period April-January 2022-23 **(Table 2)**.

### 4. India's Gems and Jewellery Imports

**January 2024** – Gems and Jewellery imports increased from US\$ 0.81 billion in January 2023 to US\$ 2.39 billion in January 2024 registering a growth of 195.06% **(Table 2)**.

**April-January 2024** – Gems and Jewellery imports grew by 18.83 % to US\$ 40.76 billion during April-January 2023-24 as compared to US\$ 34.30 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)	January	April-January
2022-23	52.83	601.47
2023-24	54.41	561.12
% Growth 2023-24/2022-23	<b>2.99</b>	<b>-6.71</b>
Gems and Jewellery imports		
Imports (US\$ billion)	January	April-January
2022-23	0.81	34.30
2023-24	2.39	40.76
% Growth 2023-24/2022-23	<b>195.06</b>	<b>18.83</b>

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

### 5. Synchronization of Merchandise Exports and Gems and Jewellery Exports

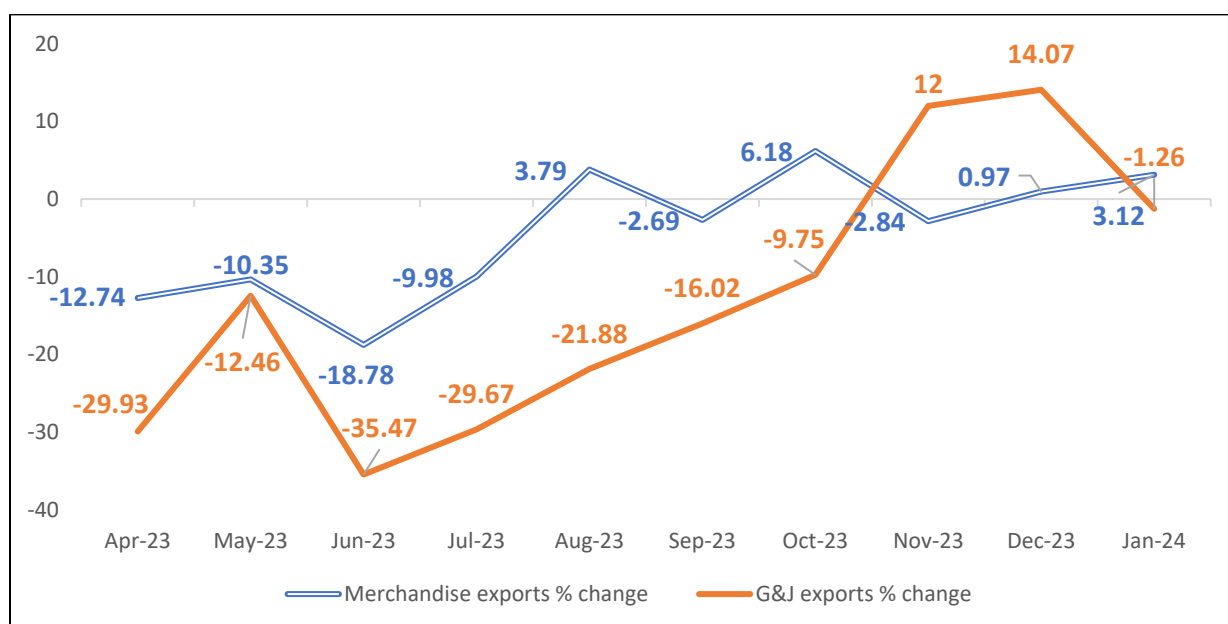
The merchandise goods and gems and jewellery exports both witnessed degrowth in the first four months of the new financial year 2023-24. The gems and jewellery sector has recorded negative export growths even in the months of August, September, October 2023 & January 2024. However, after recording negative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

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

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



Source: GJEPC Analysis based on DGCI&S data

## 6. Exports of other major commodities

Barring drugs & pharmaceuticals & electronic goods category, almost all of the major commodities recorded a degrowth during April -January 2023-24 in comparison to April -January 2022-23. Engineering goods recorded a stable export growth during April - January 2023-24. 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- January 2023-24 as compared to April- January 2022-23. Among the major commodities, only drugs & pharmaceuticals & electronic goods registered positive export growth in April -January 2023-24 as compared to exports registered in the same period last year (Table 4).

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

<b>Commodities</b>	<b>April – January 2022-23 (US\$ billion)</b>	<b>April- January 2023-24 (US\$ billion)</b>	<b>%Change</b>
Engineering goods	88.27	88.27	0.00
Petroleum products	81.28	70.20	-13.64
Gems and Jewellery	31.61	26.89	-14.92
Total Textile products*	27.99	26.39	-5.7
Organic & Inorganic chemicals	25.40	22.67	-10.75
Drugs & Pharmaceuticals	20.85	22.53	8.07
Electronic goods	18.76	22.65	20.77
Plastic & Linoleum	7.06	6.57	-6.89
Marine products	6.87	6.35	-7.55
Leather & leather products	4.07	3.61	-11.49
Handicrafts excluding handmade carpets	1.45	1.32	-9.14

*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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