

India's Merchandise Exports and Gem and Jewellery Exports

October 2022

- India's merchandise exports declined by (-)6.51 % to US\$ 278.80 billion in April- November 2023 in comparison to April- November 2022
- India's gems and jewellery exports fell by (-)19.05 % to US\$ 21.41 billion in April - November 2023 in comparison to April - November 2022

India's Merchandise Exports

November 2023 – According to the Department of Commerce, Ministry of Commerce and Industry, during the month of November 2023 the country's total exports of merchandise goods (including re-exports) stood at US\$ 33.90 billion, as compared to US\$ 34.89 billion in November 2022, exhibiting a negative growth of (-)2.84%.

April-November 2023 – The merchandise exports for the period April-November 2023 was registered at US\$ 278.80 billion as against US\$ 298.21 billion during April-November 2022, registering a degrowth of (-)6.51%.

2. India's Gems and Jewellery Exports

November 2023 – Exports of gems and jewellery products rose by 12% to US\$ 2.80 billion in November 2023 as compared to US\$ 2.50 billion registered in November 2022.

April-November 2023 – Exports of Gems and Jewellery products decreased by (-)19.05% to US\$ 21.41 billion during April – November 2023 as compared to US\$ 26.45 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)	November	April-November
2022-23	34.89	298.21
2023-24	33.90	278.80
% Growth 2022-23/2021-22	-2.84	-6.51
Gems and Jewellery exports		
Exports (US\$ billion)	November	April-November
2022-23	2.50	26.45
2023-24	2.80	21.41
% Growth 2022-23/2021-22	12	-19.05

Source: GJEPC analysis based on DGCI&S data

3. India's Merchandise Imports

November 2023 – Merchandise imports in November 2023 were recorded at US\$ 54.48 billion, over imports of US\$ 56.95 billion in November 2022 exhibiting a decline of (-) 4.34%. **(Table 2)**

April-November 2023 - Merchandise imports for the period April-November 2023 declined by (-)8.67% to US\$ 445.15 billion from US\$ 487.42 billion recorded during the period April-November 2022.

4. India's Gems and Jewellery Imports

November 2023 – Gems and Jewellery imports increased from US\$ 3.24 billion in November 2022 to US\$ 3.45 billion in November 2023 registering a negative growth of 6.48%. **(Table 2)**

April-November 2023 – Gems and Jewellery imports grew by 21.02 % to US\$ 32.93 billion during April-November 2023 as compared to US\$ 27.21 billion registered in the same period last year.

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

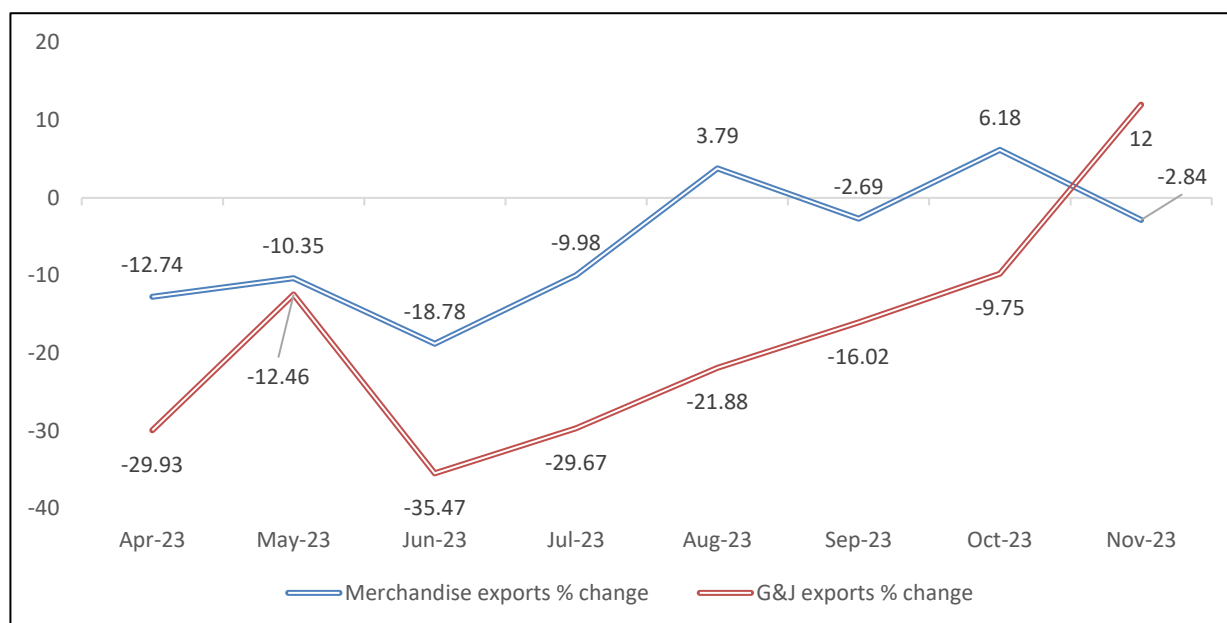
Merchandise imports		
Imports (US\$ billion)	November	April-November
2022-23	56.95	487.42
2023-24	54.48	445.15
% Growth 2022-23/2021-22	-4.34	-8.67
Gems and Jewellery imports		
Imports (US\$ billion)	November	April-November
2022-23	3.24	27.21
2023-24	3.45	32.93
% Growth 2022-23/2021-22	6.48	21.02

Source: GJEPC analysis based on DGCI&S data (Gold)

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. However, after recording positive growths for first four months, the total merchandise exports recorded a positive growth in the month of August & October 2023 & negative growth in the month of September & November 2023 in conjunction with the G&J sector which also recorded a positive growth in November 2023.

Figure 1 - Merchandise and Gems and Jewellery exports growth (in %) April -October 2022 over April -October 2021



Source: GJEPC Analysis based on DGCI&S data

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) 2023/2022
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

Source: GJEPC analysis based on DGCI&S data

6. Exports of other major commodities

Almost all of the major commodities recorded a degrowth during April -November 2023 in comparison to April -November 2022. Engineering goods recorded a negative export growth during April - November 2023 followed by petroleum products, textile products, organic and inorganic chemicals, plastics & linoleum, marine products, leather and leather products and handicrafts (excluding handmade carpets). Among the major commodities, only drugs & pharmaceuticals & electronic goods registered positive export growth in April -November 2023 as compared to exports registered in the same period last year. **(Table 3)**

Table 3 – Exports of selected major commodities for April -November 2023

Commodities	April – November 2022 (US\$ billion)	April- November 2023 (US\$ billion)	%Change Apr2023- Nov 2023
Engineering goods	70.74	69.48	-1.78
Petroleum products	65.23	55.34	-15.17
Gems and Jewellery	26.45	21.41	-19.06
Total Textile products*	23.37	21.83	-6.59
Organic & Inorganic chemicals	20.41	17.70	-13.26
Drugs & Pharmaceuticals	16.59	17.92	8.05
Electronic goods	14.36	17.74	23.56
Plastic & Linoleum	5.80	5.19	-10.54
Marine products	5.59	5.23	-6.42
Leather & leather products	3.30	2.90	-12.13
Handicrafts excluding handmade carpets	1.17	1.05	-10.01

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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