

17– 05 – 2024

News: Export data

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Export data

- India's **goods exports** reached USD 41.68 billion in March 2024 compared to the FY 2022-23, despite a 0.67% decline from last year's tally.
- Imports, on the other hand, dropped by 6% to USD 57.3 billion during the same period.
- The **goods trade deficit** contracted to USD 15.6 billion, the lowest in 11 months.

Key Factors

- **Gold Imports Decline:** Gold imports fell sharply by 53.6% in March to USD 1.53 billion.
- **Non-Oil, Non-Gold Imports:** The drop in non-petroleum, non-gold imports contributed to the overall decline.
- **Silver Imports Surge:** Interestingly, silver imports jumped to USD 816.6 million.

Impact on Full-Year Figures (2023-24)

- While goods exports averaged USD 35.4 billion in the first ten months, the last two months' spike lifted the full-year export figure to USD 437.1 billion.
- This performance is 3.1% below the record USD 451.1 billion achieved in the previous year.

FY 2023-24 Projections

- Despite persistent global challenges like the Ukraine war, and the West Asian crisis, overall exports are estimated to surpass last year's record.
- India's overall exports (merchandise + services) are estimated to reach USD 776.68 billion.
- This represents a positive growth of 0.04% over the previous fiscal year (FY 2022-23).
- Despite global challenges, this figure slightly edges out the USD 776.40 billion recorded in FY 2022-23.