

Indian textile exports surge 9.59% in May 2024, overcoming global challenges

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India's top export markets, including the US, UAE, and China, witnessed double-digit growth in exports

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The Confederation of Indian Textile Industry reported a substantial increase in exports, contributing to the country's overall export surge, with key sectors such as electronic goods, pharmaceuticals, and engineering goods performing well. | Photo Credit: SIVA SARAVANAN S

Despite unfavourable economic conditions in major markets such as the European Union (EU), the US, and West Asian nations, Indian textile exports grew by 9.59 per cent compared to the previous year in May 2024, the Confederation of Indian Textile Industry (CITI) said in a report.

Simultaneously, Indian apparel exports grew 9.84 per cent during the same period. The CITI, in its report, highlighted that the cumulative exports of textiles and apparel during May 2024 registered a growth of 9.70 per cent over May last year. The country's overall exports for May 2024 surged to USD 68.29 billion. This was a substantial year-on-year increase of 10.2 per cent, according to data released by the Commerce Ministry on June 14.

The analysis noted that from April to May 24, Indian textile exports increased 6.04 per cent over the previous year, while apparel exports increased 4.46 per cent during the same period. Thus, the cumulative exports of textiles and apparel from April to May 2024 surged 5.34 per cent compared to last year.

The recently released export data revealed that sectors such as electronic goods, drugs and pharmaceuticals, organic and inorganic chemicals, engineering goods, petroleum products, plastics & linoleum, cotton yarn/fabs made-ups (textiles manufactured), handloom products, etc., man-made yarn/fabs./made-ups, handloom products etc. performed well in the exports from the country.

Other merchandise products, such as meat, dairy and poultry products; mica, coal and other ores; minerals including processed minerals; RMG of all textiles; tea, coffee, rice, tobacco, carpet and handicrafts; oil seeds; and fruits and vegetables, did well too.

On Friday, Ashwani Kumar, President of the Federation of Indian Export Organisations (FIEO), highlighted that a positive trajectory was seen in May 2024, driven by robust order bookings.

Among India's top ten export markets were the US, UAE, Netherlands, UK, China, Singapore, Saudi Arabia, Bangladesh, Germany, and France. In these markets, exports registered a double-digit growth rate. According to export data released yesterday, merchandise exports rose 9.1 per cent to USD 38.13 billion, while service exports climbed 11.7 per cent to USD 30.16 billion..