

Brief Note on Textile and Apparel Economic Outlook Sept 2024

India is one of the largest exporters of textile and clothing exports in the world. India's share in world exports of textiles is 5.7% and clothing is 3.1%. The domestic size of Indian textile and apparel market is estimated around US\$125Bn.

(Source: World Trade Statistical Review 2023 by WTO, www.investment.gov.in)

Estimated Production of Spun Yarn: During the period Apr-Sept 24 estimated production of Spun Yarn marginally decreased by 0.19% in comparison with same period of previous year i.e Apr-Sept 23. In case of Cotton Spun Yarn there is marginal decrease of 1.15% and in case of Blended & 100% Non-Cotton Spun Yarn there is marginal increase of 1.91%.

(Source: Based on textile entities registered with office of Textile Commissioner to submit periodical statistical return).

Estimated Production of Man-Made Fiber / Man Made Filament Yarn: During the period Apr-Sept 24 estimated production of Man-Made Fiber increased by 3.26 % in comparison with same period of previous year i.e Apr-Sept 23. In case of Man-Made Filament Yarn production is increased by 7.20 % for the same period.

(Source: Based on textile entities registered with office of Textile Commissioner to submit periodical statistical return).

Index of Industrial Production (IIP): In case of 'Manufacture of Textiles' , IIP in Apr-Aug 2024-25 remains stable with respect to the same period of previous year i.e Apr-Aug 2023-24 i.e 107.3 and in case of 'Wearing Apparel' increased from 105.2 to 114.9 for the same period.

(Source: Ministry of Statistics and Programme Implementation)

Whole Sale Price Index (WPI): Cumulative inflation for Textiles and Wearing Apparel at wholesale level is 0.83% and 1.70% respectively for the period Apr-Sept 24 in comparison with same period Apr-Sept 24. Rate of inflation for Sept 24 in comparison with Sept 23 is -(0.51)% for Textiles and 0.46% for Wearing Apparel respectively.

(Source: Office of the Economic Advisor, Ministry of Commerce & Industry)

Consumer Price Index (CPI): Inflation rate for Saree, Dhoti, Shirts, Banyan / undergarments, Kurta-Pajama Suits for females at retail level is 0.35%, 0.15%, 0.37%, 0.21% and 0.27% respectively for the month Sept 24 with respect to previous month i.e Aug 24 at

retail level/. In case of Kurta-Pajama Suits for males, it is down by 0.26%. Cumulative inflation rate for all Clothing items is 0.26 % at retail level for the month Sept 24 in comparison with Aug 24.

(Source: Centre Statistics Organization, Ministry of Statistics & Programme Implementation)

Export of Textile& Apparel: Indian Textile & Apparel Export is increased by 5.94% for the period of April 2024 to Aug 2024 as compared with the same period of previous year.

(Source: Directorate General of Commercial Intelligence and Statistics [DGCIS], Kolkata)

Import of Textile& Apparel: Indian Textile & Apparel Import is decreased by 2.36% for the period of April 2024 to Aug 2024 as compared with the same period of previous year.

(Source: Directorate General of Commercial Intelligence and Statistics [DGCIS], Kolkata)

International Scenario: During the period Apr-Aug 24, Indian imports of Textile & Apparel into United States is increased by 1.77% in comparison with same period of previous year i.e Apr-Aug 23, whereas total imports of Textile & Apparel into United States is decreased by 1.98 % for the same period. However, for the month of Aug 24, Indian Textile & Apparel imports into US is decreased by 1.91%, but much lower than decrease in total Textile & Apparel imports into US i.e 7.36 %. India's share in for the month of Aug 24, Textile & Apparel imports into United States is 8.79%.

During the month of Sept 24, Consumer Price Index (CPI) for Apparel for urban consumers in United States is 135.537 which is higher than Aug 24 (CPI- 131.683), and marginally higher than Sept 23(CPI-133.157).

During the month of Sept 24, Harmonized Index of Consumer Prices (HICP) for Garments in European Union is 113.47 which is marginally higher than previous month i.e Aug 24 (HICP- 102.23) and marginally higher than same period of previous year i.e Sept 23 (HICP- 112.45)

(Source: US Department of Commerce, US Bureau of Labor Statistics, EUROSTAT (Statistical Office of European Communities))