

Brief Note on Textile and Apparel Economic Outlook November 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-Nov.24 estimated production of Spun Yarn marginally increased by 0.43% in comparison with same period of previous year i.e Apr-Nov 23. In case of Cotton Spun Yarn there is marginal decrease of 0.43% and in case of Blended & 100% Non-Cotton Spun Yarn there is marginal increase of 2.32%.

(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-Nov.24 estimated production of Man-Made Fiber increased by 3.70% in comparison with same period of previous year i.e Apr-Nov.23. In case of Man-Made Filament Yarn production is increased by 9.98 % 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-Oct.2024-25 increased from 107.9 from 108.3 with respect to the same period of previous year i.e., Apr.-Oct. 2023-24 and in case of 'Wearing Apparel' increased from 103.8 to 111.8 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 1.64% respectively for the period Apr-Nov.24 in comparison with same period Apr-Nov.23. Rate of inflation for Nov. 24 in comparison with Nov. 23 is -1.27% for Textiles and 1.59% 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 0.05%, 0.24%, 0.16%, 0.11%, 0.27% and 0.21% respectively for the month Nov. 24 with respect to previous month i.e Oct

24. Cumulative inflation rate for all Clothing items is 0.31% at retail level for the month Nov.24 in comparison with Oct. 24.

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

Export of Textile & Apparel: Indian Textile & Apparel Export is increased by 8.51% for the period of April 2024 to Oct. 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 0.93% for the period of April 2024 to Oct. 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 YTD Oct.24, Indian imports of Textile & Apparel into United States is increased by 4.53% in comparison with same period of previous year i.e YTD Oct. 2024, whereas total imports of Textile & Apparel into United States is increased by 0.88 % for the same period.

For the period YE Oct.2024 with respect to YE Oct. 2023, Indian Textile & Apparel imports into US is increased by 2.65% whereas total Textile & Apparel imports into US is decreased by 1.56%.

India's share in for the period of YE Oct. 2024, for Textile & Apparel imports into United States is 8.83%.

During the month of Nov. 24, Consumer Price Index (CPI) for Apparel for urban consumers in United States is 129.542 which is marginally lower than Oct. 24 (CPI- 133.179), and marginally higher than Nov. 23(CPI-128.093).

During the month of Nov. 24, Harmonized Index of Consumer Prices (HICP) for Garments in European Union is 116.62 which is marginally higher than previous month i.e Oct. 24 (HICP- 116.28) and marginally higher than same period of previous year i.e Nov.23 (HICP- 112.45)

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