

Quarterly Review of Merchandise Foreign Trade October-December, 2023



**DGCI&S, Kolkata, Ministry of Commerce & Industry
Commercial Intelligence (CI) Division**

1. The Quarterly Review Report of Foreign Trade is a report/record prepared and published by Commercial Intelligence Division of DGCI&S, Kolkata based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by DGCI&S, Kolkata. Historically, a Monthly Review of Foreign Trade was being published for every month; however, from now onwards i.e. w.e.f. Quarter 3 of Financial Year 2023-24, Quarterly Review of Merchandise Foreign Trade Report shall be published for each quarter of every year instead of twelve-monthly reports.

2. The Report attempts to outline diverse aspects and trends of India's interface with the outside world in terms of inflow (import) and outflow (export) of varied commodities/commodity groups with emphasis on top 10 Quick Estimate Groups, top 15 Principal Commodity Groups and top 15 2-digit ITC-HS Groups [Indian Trade Classification based on Harmonised System] both under exportable goods and importable goods segments in each Quarter, inter-alia. This instant Report is for the 3rd Quarter of Financial Year 2023-24 which comprises the combined figures of months of October to December, 2023. This Report has been outlined in three broad Sections: Section A: India's Export Scenario Section B: India's Import Scenario and Section: C: India's Trade Balance Scenario.

3. This Report comprises analysis based on latest available statistics from DGCI&S database and at certain (rare) cases very negligible deviations during the process of rounding of decimal points are ignored.

Brief Overview of India's Merchandise Trade in Q3 of Financial Year 2023-24 (October-December'23)

1. In Q3 of Financial Year (FY) 2023-24, India's total exports as per Indian Trade Classification- Harmonised System item-wise computation was recorded at USD 105.60 billion as compared to USD 104.56 billion in Q3 of FY 2022-23 registering a nearly 1% growth. In Q3 of FY 2023-24, total imports were recorded at USD 176.18 billion as compared to USD 176.08 billion in Q3 of FY 2022-23. The resultant trade balance deficit for Q3 of FY 2023-24 was USD 70.58 billion and had improved by 1.31% vis-à-vis trade balance for Q3 of FY 2022-23 with deficit of USD 71.52 billion.
2. In Q3 of FY 2023-24, 45.68% of India's total merchandise exports had been routed to Asia, 21.93% to America and 20.92% to Europe and the leading exported products (as per ITC-HS classification) during October-December'23 was Mineral Fuels, oils, distillation products, etc., Pearls, precious stones, metals, coins, etc., Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc., and Pharmaceutical products.
3. In Q3 of FY 2023-24, 62.76%% of India's total merchandise imports had been routed from Asia, 14.08% from Europe and 9.57% from America and the leading imported products (as per ITC-HS classification) during October-December'23 were Mineral Fuels, oils, distillation products, etc., Pearls, precious stones, metals, coins, etc., Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc. and Organic Chemicals.
4. As per latest available WTO Report of 2022, India has 1.80% share in global merchandise exports and 2.80% share in global merchandise imports and India ranks 18th in world merchandise report.

SECTION A

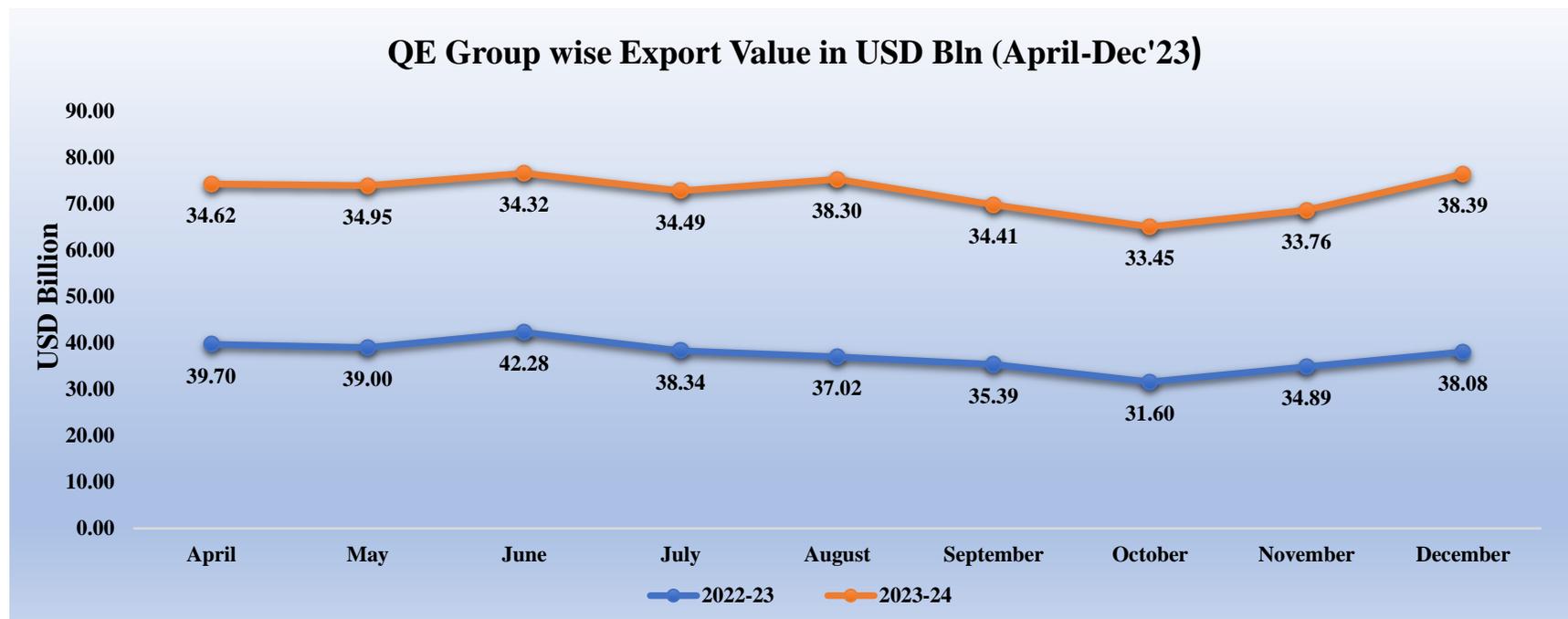
India's Export Scenario in Q3 of Financial Year 2023-24 [October-December'23]

Quick Estimates Analysis: The Quick Estimates of Merchandise Foreign Trade are grouped into 30 major commodities and monthly Quick Estimates are released by the fifteenth of following month.

Table 1: Top 10 QE Commodity Groups (export) for October-December'23

| Sl. No. | QE Group | All Figures in USD Million | | | | Percentage Share in Total Exports (Oct'23 to Dec'23) |
|---------|--|----------------------------|--------------|----------------|---------------|--|
| | | Oct'23 | Nov'23 | Dec'23 | Total | |
| 1 | Engineering Goods | 8078.56 | 7822.3 | 10007.7 | 25909 | 24.53 |
| 2 | Petroleum Products | 5903.28 | 7405.3 | 6893.92 | 20202 | 19.13 |
| 3 | Gems & Jewellery | 2986.34 | 2802.7 | 2898.5 | 8687.6 | 8.23 |
| 4 | Electronic Goods | 2357.61 | 2241.2 | 2647.85 | 7246.7 | 6.86 |
| 5 | Drugs & Pharmaceuticals | 2424.46 | 2136.1 | 2477 | 7037.6 | 6.66 |
| 6 | Organic & Inorganic Chemicals | 2138.62 | 2071.1 | 2528.11 | 6737.9 | 6.38 |
| 7 | RMG of all Textiles | 908.78 | 1021.2 | 1295.27 | 3225.2 | 3.05 |
| 8 | Cotton Yarn/Fabs./made-ups, Handloom Products etc. | 977.49 | 854.9 | 937.93 | 2770.3 | 2.62 |
| 9 | Marine Products | 779.09 | 644.59 | 624.75 | 2048.4 | 1.94 |
| 10 | Rice | 565.65 | 585.78 | 870.58 | 2022 | 1.91 |
| | Others | 6332.36 | 6174.8 | 7206.11 | 19713 | 18.67 |
| | Total | 33452.2 | 33760 | 38387.7 | 105600 | 100 |

Figure 1: Month-wise Export Value Earned in USD Bln as per QE (30 commodity groups)



- Table 1 above enlists top 10 QE Commodity Groups for the period October- December’ 23. As per QE for the period October – December’ 23, Engineering Goods has topped the chart with nearly one-fourth share (24.53%) in India’ total export value basket for the said period followed by Petroleum Products with 19.13% share.
- For Engineering goods, the highest export value earned (USD 10007.7 million) was recorded in December’23 registering a rise of 27.93 % vis-a-vis November’23 (USD 7822.3 million); whereas for Petroleum Products, export value earned had increased substantially by 25.44% in November’ 23 (USD 7405. 3 million) over October’23 (USD 5903.28 million) but a decline of 6.90% was recorded in the immediate next month i.e. in December’23 (USD 6893.92 million).

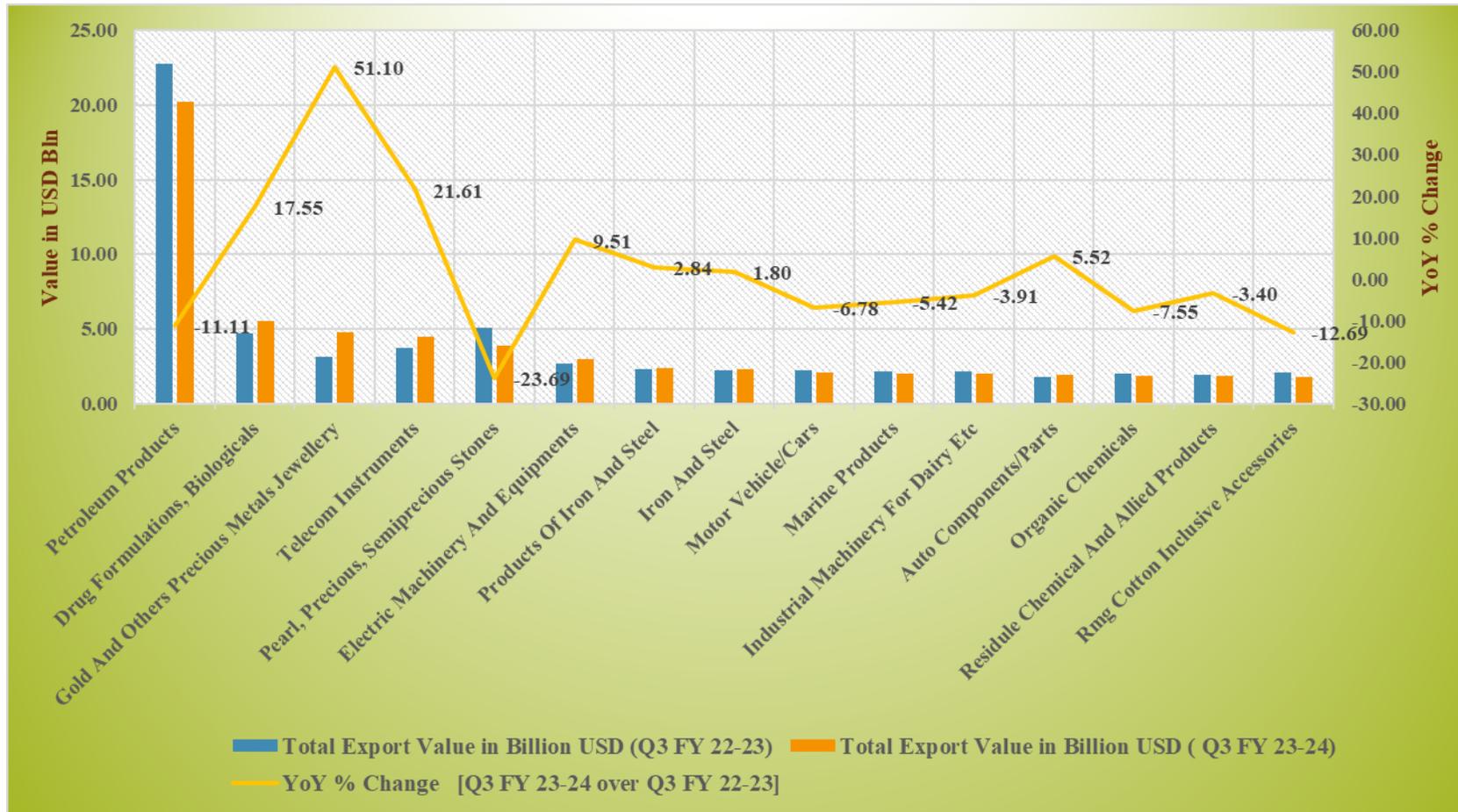
- During April-December'23 phase, India's exports of Petroleum Products were the second highest in the month of November after August high of USD 9631.44 million (as per QE) and one of the major attributable reasons could be increased shipments to the EU with the fallout of Russia-Ukraine conflict playing a significant role at the backdrop.
- On an overall basis as per QE, from Figure 1 above it can be deciphered that, between April-December'23, export earnings had peaked in the month of August'23 (USD 38.30 bln) followed by a decelerating trend till October'23 and then surged upto USD 38.39 bln in December'23, the highest during entire period. The December'23 figures are slightly higher than December'22 figures of USD 38.08 billion; however, our export earnings were massive high in June'22 clocking a value of USD 42.28 billion.

Principal Commodity Code based Analysis: Principal Commodity Estimates are released within 25 days of completion of a month and commodities are grouped under 168 Codes.

Table 2a: Top 15 Principal Commodity Groups in Export Segment for October-December'23

| PC Code | Commodities | Total Export Value in Billion USD (Q3 FY 22-23) | Total Export Value in Billion USD (Q2 FY 23-24) | Total Export Value in Billion USD (Q3 FY 23-24) | Share% in total Exports of Q3 FY 23-24 | QoQ % Change [Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|---------|--|---|--|--|--|---------------------------------------|---|
| S6 | Petroleum Products | 22.73 | 22.71 | 20.20 | 19.13 | ↓ -11.06 | ↓ -11.11 |
| H8 | Drug Formulations, Biologicals | 4.70 | 5.24 | 5.53 | 5.23 | ↑ 5.44 | ↑ 17.55 |
| G9 | Gold And Others Precious Metals Jewell | 3.16 | 3.03 | 4.77 | 4.52 | ↑ 57.36 | ↑ 51.10 |
| P4 | Telecom Instruments | 3.72 | 3.22 | 4.52 | 4.28 | ↑ 40.44 | ↑ 21.61 |
| G5 | Pearl, Precious, Semiprecious Stones | 5.07 | 5.03 | 3.87 | 3.67 | ↓ -22.95 | ↓ -23.69 |
| N4 | Electric Machinery And Equipments | 2.70 | 3.32 | 2.95 | 2.79 | ↓ -11.21 | ↑ 9.51 |
| L4 | Products Of Iron And Steel | 2.32 | 2.53 | 2.38 | 2.26 | ↓ -5.70 | ↑ 2.84 |
| L3 | Iron And Steel | 2.24 | 2.73 | 2.28 | 2.16 | ↓ -16.40 | ↑ 1.80 |
| O5 | Motor Vehicle/Cars | 2.21 | 2.23 | 2.06 | 1.95 | ↓ -7.61 | ↓ -6.78 |
| E7 | Marine Products | 2.17 | 2.03 | 2.05 | 1.94 | ↓ 0.82 | ↓ -5.42 |
| N6 | Industrial Machinery For Dairy Etc | 2.13 | 2.08 | 2.05 | 1.94 | ↓ -1.33 | ↓ -3.91 |
| M3 | Auto Components/Parts | 1.81 | 1.95 | 1.91 | 1.81 | ↓ -2.32 | ↑ 5.52 |
| I3 | Organic Chemicals | 2.04 | 1.72 | 1.89 | 1.79 | ↑ 9.67 | ↓ -7.55 |
| I7 | Residue Chemical And Allied Products | 1.92 | 2.07 | 1.85 | 1.76 | ↓ -10.21 | ↓ -3.40 |
| Q6 | Rmg Cotton Inclusive Accessories | 2.09 | 1.81 | 1.83 | 1.73 | ↑ 1.14 | ↓ -12.69 |
| | Others | 43.55 | 45.50 | 45.45 | 43.04 | ↓ -0.10 | ↑ 4.36 |
| | Total (In Billion USD) | 104.56 | 107.20 | 105.60 | 100.00 | ↓ -1.49 | ↑ 1.00 |

Figure 2: Export Performance of Top 15 PC Groups during Q3 of FY 2023-24



- A review of Table 2 above indicates that total Export value earned has declined by 1.49% (USD 1.6 billion) between Q2 and Q3 of FY 2023-24.

- Amongst top 15 PC groups contributing to Exports, only 5 PC groups have registered positive incremental change in Q3 over Q2, with the highest being G9 (Gold and Others Precious Metals Jewellery) recording a rise of 57.36 % followed by P4 (Telecom Instruments) recording a rise of 40.44%.
- When evaluated on a YoY basis, there is USD 1.04 billion rise in export earnings recorded in Q3 of FY 2023-24 vis-à-vis Q3 of FY 2022-23 with a significant positive incremental change of 51.10% recorded for export earnings from G9 (Gold and Others Precious Metals Jewellery) and the most observable dip of 23.69% recorded for G5 (Pearls, Precious and Semi-precious Stones).
- In terms of PC classification, PC Code S6 (Petroleum Products) has topped the chart by way of contributing 19.13% in total export value basket for Q3 of FY 2023-24; followed distantly by H8 (Drug Formulations, Biologicals) and G9 (Gold and Others Precious Metals Jewellery) with 5.23% and 4.52% shares respectively.

Table 2b: India’s Exports of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for October-December’23

| | | PC Code Wise Top 5 Export Destinations for the period Oct-Dec'23 | | | | |
|---------|--|--|--------------------|----------------------|-------------------|------------------------|
| PC Code | Commodity Name | Countries (Shares%) | | | | |
| S6 | Petroleum Products | Netherland (20.55%) | UAE (6.12%) | U S A (5.99%) | Singapore (5.95%) | South Africa (4.99%) |
| H8 | Drug Formulations, Biologicals | U S A (35.63%) | Netherland (3.92%) | South Africa (3.36%) | U K (3.07%) | France (2.41%) |
| G9 | Gold And Other Precious Metals Jewellery | UAE (46.55%) | U S A (20.40%) | Hong Kong (18.23%) | Singapore (2.88%) | U K (2.22%) |
| P4 | Telecom Instruments | U S A (32.74%) | UAE (17.76%) | Netherland (6.85%) | U K (6.47%) | Czech Republic (5.16%) |
| G5 | Pearl, Precious, Semiprecious Stones | U S A (39.88%) | Hong Kong (18.74%) | UAE (13.56%) | Belgium (11.01%) | Israel (3.45%) |

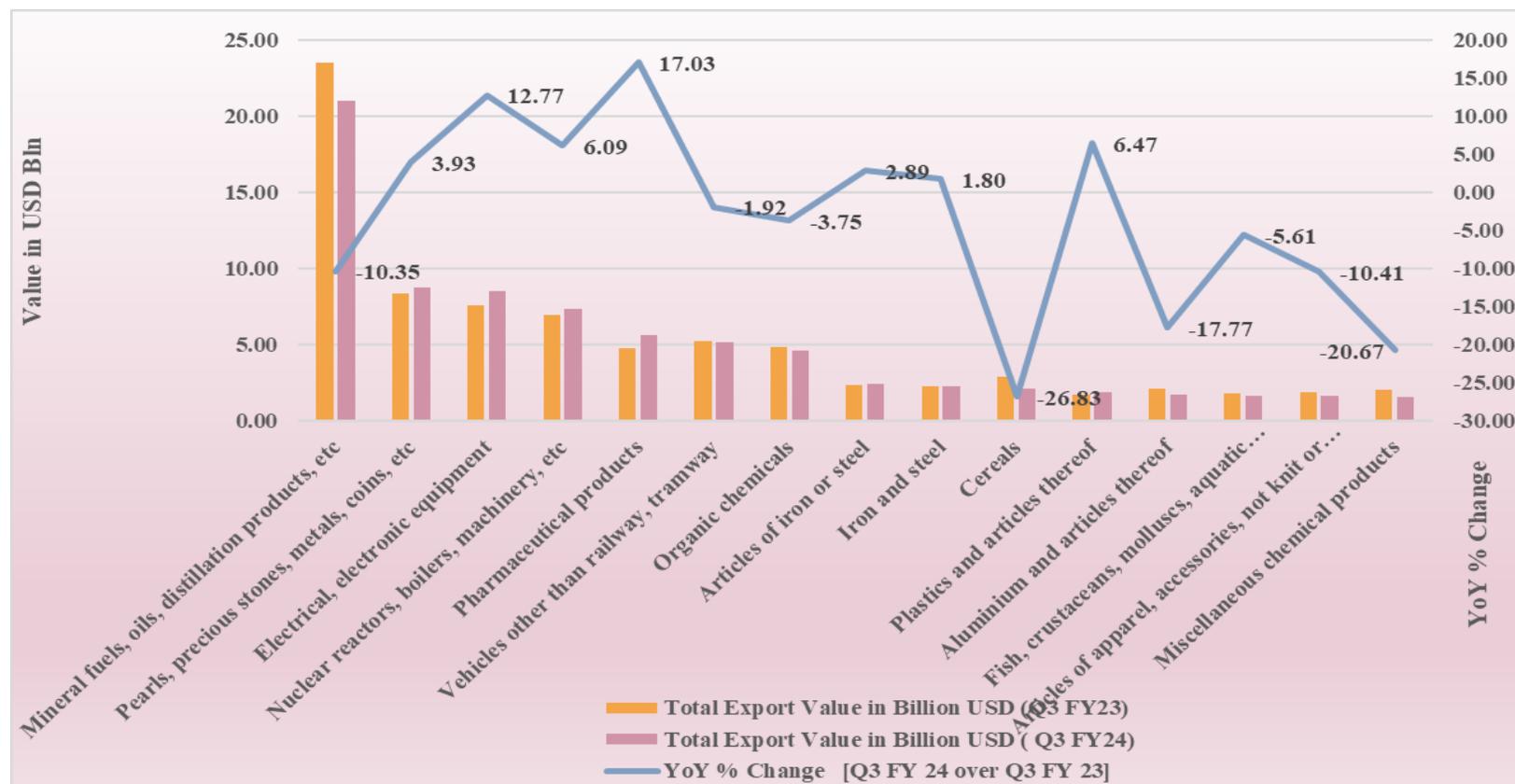
- Table 2b above reflects that more than one-fifth of our exports of Petroleum Products had been routed to Netherlands during the period under review. As regards, the remaining 4 major PC exports, USA is our lead export-country partner for H8, P4 and G5 and UAE tops the chart for G9.

ITC-HS Code based Analysis: Indian Trade Classification- Harmonised Commodity Description and Coding System of 2022 classifies a set of approximately 12,000 traded commodities into 22 Sections and 99 chapters. Detailed 8-digit commodity level data are released within 45 days of completion of a month.

Table 3a: Top 15 two-digit level ITC-HS commodity groups (export) during October-December'23

| 2-Digit HS - Code | Description | Total Export Value in Billion USD (Q3 FY23) | Total Export Value in Billion USD (Q2 FY24) | Total Export Value in Billion USD (Q3 FY24) | Share% in total exports of Q3 FY24 | QoQ % Change [Q3 over Q2 of FY 24] | YoY % Change [Q3 FY 24 over Q3 FY 23] |
|-------------------|---|---|--|--|------------------------------------|------------------------------------|---------------------------------------|
| 27 | Mineral fuels, oils, distillation products, etc | 23.47 | 23.63 | 21.04 | 19.93 | ↓ -10.95 | ↓ -10.35 |
| 71 | Pearls, precious stones, metals, coins, etc | 8.39 | 8.13 | 8.72 | 8.26 | ↑ 7.33 | ↑ 3.93 |
| 85 | Electrical, electronic equipment | 7.56 | 8.24 | 8.52 | 8.07 | ↑ 3.38 | ↑ 12.77 |
| 84 | Nuclear reactors, boilers, machinery, etc | 6.94 | 7.81 | 7.36 | 6.97 | ↓ -5.71 | ↑ 6.09 |
| 30 | Pharmaceutical products | 4.80 | 5.34 | 5.62 | 5.33 | ↑ 5.25 | ↑ 17.03 |
| 87 | Vehicles other than railway, tramway | 5.25 | 5.41 | 5.15 | 4.88 | ↓ -4.83 | ↓ -1.92 |
| 29 | Organic chemicals | 4.82 | 4.81 | 4.64 | 4.40 | ↓ -3.42 | ↓ -3.75 |
| 73 | Articles of iron or steel | 2.33 | 2.54 | 2.40 | 2.27 | ↓ -5.69 | ↑ 2.89 |
| 72 | Iron and steel | 2.24 | 2.73 | 2.28 | 2.16 | ↓ -16.41 | ↑ 1.80 |
| 10 | Cereals | 2.89 | 2.62 | 2.11 | 2.00 | ↓ -19.49 | ↓ -26.83 |
| 39 | Plastics and articles thereof | 1.75 | 1.79 | 1.86 | 1.76 | ↑ 4.10 | ↑ 6.47 |
| 76 | Aluminium and articles thereof | 2.10 | 1.74 | 1.73 | 1.64 | ↓ -0.87 | ↓ -17.77 |
| 3 | Fish, crustaceans, molluscs, aquatic invertebrates | 1.78 | 1.68 | 1.68 | 1.59 | ↓ -0.13 | ↓ -5.61 |
| 62 | Articles of apparel, accessories, not knit or croch | 1.87 | 1.13 | 1.67 | 1.58 | ↑ 47.72 | ↓ -10.41 |
| 38 | Miscellaneous chemical products | 2.02 | 1.65 | 1.60 | 1.52 | ↓ -2.82 | ↓ -20.67 |
| | Others | 26.35 | 28.15 | 29.20 | 27.65 | ↑ 3.70 | ↑ 10.78 |
| | Total | 104.56 | 107.40 | 105.58 | 100.00 | ↓ -1.69 | ↓ 0.98 |

Figure 3a: Export Performance of Top 15 ITC-HS Commodity Groups during October-December'23



- The above table enlists top 15 2-digit ITC-HS commodity groups in India’s export basket with Chapter 27 (Mineral fuels, oils, distillation products, etc.) dominating the chart having contributed nearly 20% of total export value earned during the period October-December’23. However, Chapter-27 has recorded a decline in export value earned in Q3 of FY 2023-24 vis-à-vis Q2 of same FY and Q3 of previous FY. In terms of percentage share in total exports during October-December’23, second and third

slots are occupied by Chapter 71 (Pearls, precious stones, metals, coins, etc.) and Chapter 85 (Electrical, electronic equipment) with 8.26% and 8.06% shares respectively.

- When compared on YoY basis, major positive incremental change of 17.03% is observed in case of Pharmaceutical Products (Chapter-30) and maximum decline of 26.83% in export value earned is observed in case of Cereals (Chapter 10).
- When compared on QoQ basis, nearly 48% rise is observed in case of (Articles of apparel, accessories, not knit or crochet) (Chapter-62) and the maximum decline by nearly 20% is recorded in case of Cereals (Chapter-30).
- As is indicated by the above table for Chapters 85, 30 and 39 the export figures have improved over time, whereas, for chapters 10 and 38 the export figures have declined gradually over time.

Figure 3b: Five major components of India's exports during October-December'23 (Share %)

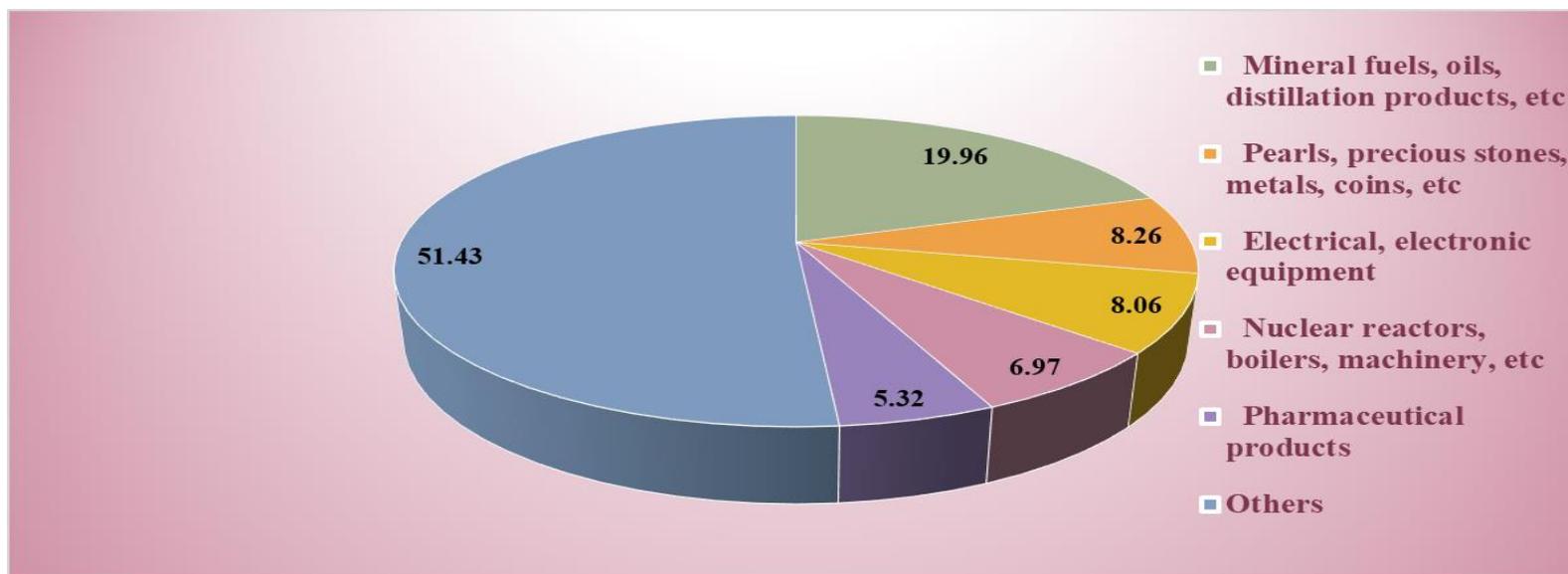
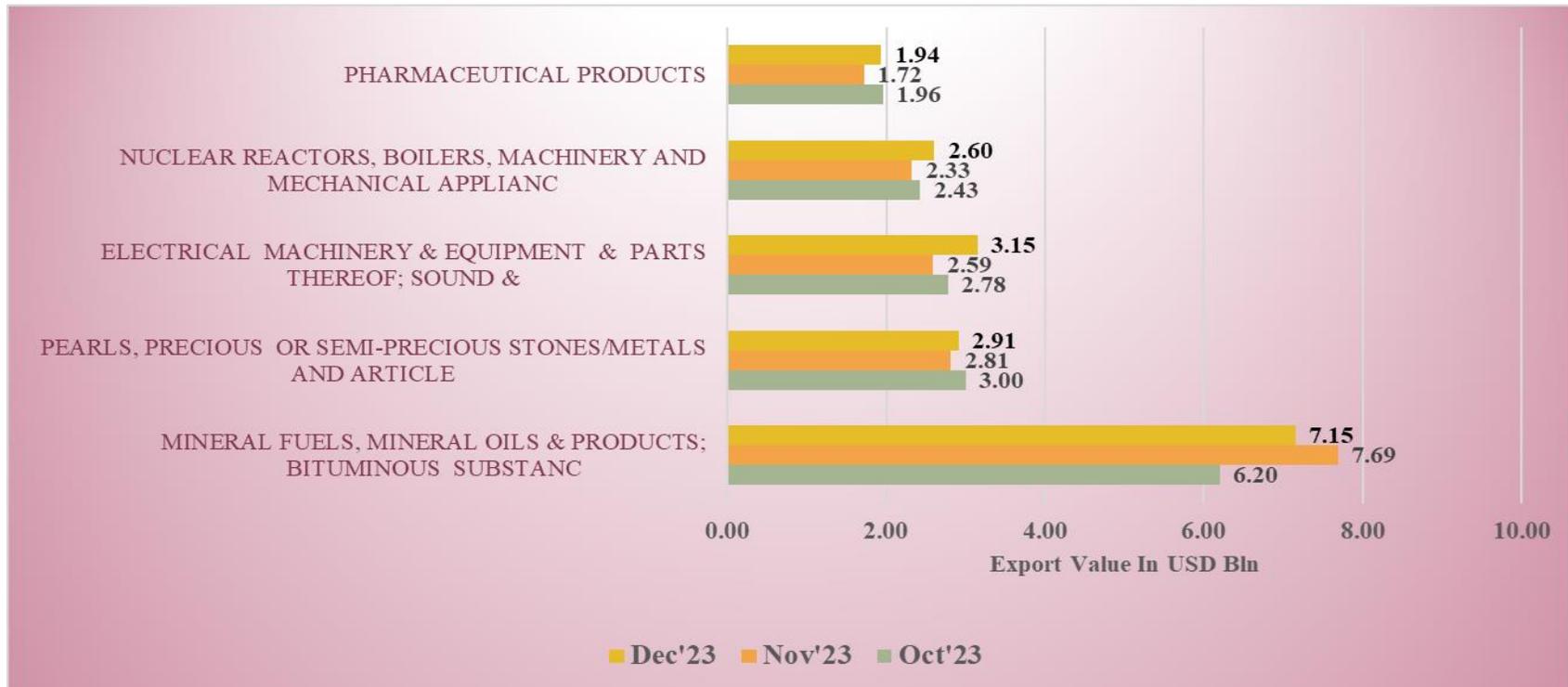


Figure 3c: Month-wise (October-December'23) export value earned by top 5 ITC-HS 2-digit commodity chapters



- Figures 3b and 3c project the respective shares of top-5 ITC-HS 2-digit commodity groups in India’s export value basket for the period October-December’23 and their respective month-wise contributions. In case of Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc., maximum export earnings were recorded in the month of December,23. For Mineral Fuels, oils, distillation products, etc., highest export earnings were recorded in November’23 followed by a slight dip in December’23. For Pharmaceutical Products, export earnings in the months of October’23 and December’23 was almost at level with a slight dip in the month of November’23 in between. For Pearls, precious stones, metals, coins and articles thereof, etc., October’23 recorded the highest export earnings worth USD 3 billion.

Table 3b: India’s Exports of top 5 ITC-HS (2-digit) Commodity Groups and their respective country-wise export percentage share classification for October-December’23

| | | Commodities Wise Top 5 Export Destinations | | | | |
|---------|---|--|--------------------|----------------------|--------------------|----------------------|
| HS-Code | Commodity Name | Countries (Shares%) | | | | |
| 27 | Mineral fuels, oils, distillation products, etc | Netherland (19.76%) | UAE (7.27%) | Singapore (5.87%) | US A (5.76%) | South Africa (4.81%) |
| 71 | Pearls, precious stones, metals, coins, etc | UAE (31.63%) | US A (29.09%) | Hong Kong (18.30%) | Belgium (5.11%) | UK (1.75%) |
| 85 | Electrical, electronic equipment | US A (30.00%) | UAE (12.06%) | UK (5.33%) | Netherland (4.45%) | Germany (3.34%) |
| 84 | Nuclear reactors, boilers, machinery, etc | US A (20.67%) | UAE (4.93%) | Germany (4.61%) | Singapore (4.46%) | UK (4.44%) |
| 30 | Pharmaceutical products | US A (35.30%) | Netherland (3.89%) | South Africa (3.34%) | UK (3.04%) | France (2.40%) |

- The above table is a commodity-cross-country disposition reflecting commodity-wise export patterns. USA is the lead destination for Commodity Chapters 85, 84 and 30 and ranks second as a destination for export of Commodity Chapter 71. UAE also is a significant export destination as regards export of Chapters 27, 71, 85 and 84 and it is precisely the lead destination in case of chapter 71.
- For the leading commodity group coded as Chapter 27, Netherlands with close to 20% share of our total exports is the lead destination country and is also a major importer of India’s products under Chapters 85 and 30.

Table 3c: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total export value earned during October-December'23

| 4-Digit HS Code | Commodity Name | Total Export Value Earned (Oct-Dec'23) in USD Bln | Share % in Total Export Value (Oct-Dec'23) |
|------------------------|--|--|---|
| 2710 | Oils petroleum, bituminous, distillates, except crude | 20.02 | 18.96 |
| 3004 | Medicaments, therapeutic, prophylactic use, in dosage | 4.92 | 4.65 |
| 7113 | Jewellery and parts, containing precious metal | 4.75 | 4.50 |
| 8517 | Electric apparatus for line telephony, telegraphy | 4.43 | 4.19 |
| 7102 | Diamonds, not mounted or set | 3.42 | 3.24 |
| 1006 | Rice | 2.02 | 1.91 |
| 8708 | Parts and accessories for motor vehicles | 1.76 | 1.67 |
| 8703 | Motor vehicles for transport of persons (except buses) | 1.64 | 1.56 |
| 2601 | Iron ores and concentrates, roasted iron pyrites | 1.15 | 1.08 |
| 7601 | Unwrought aluminium | 1.12 | 1.06 |
| 306 | Crustaceans | 1.09 | 1.03 |
| 3808 | Insecticides, fungicides, herbicides etc (retail) | 1.01 | 0.95 |
| 8411 | Turbo-jets, turbo-propellers/other gas turbine engines | 0.95 | 0.90 |
| 202 | Meat of bovine animals, frozen | 0.92 | 0.87 |
| 5205 | Cotton yarn not sewing thread >85% cotton, not retail | 0.87 | 0.82 |

- The above table at a slightly granular level portrays top 15 four-digit level ITC-HS commodity groups with sub-chapter/4-digit HS-Code 2710 topping the list having a share of 18.96% in total export value basket for the period October-December'23. It is evidently the most dominant commodity type exported by India under Chapter-27. The leading five 4-digit HS-Code commodity types can be mapped to the leading ITC-HS 2-digit Commodity Chapters indicated in prior analysis comprising Chapters 27, 30, 71, 85. Rice with code 1006 occupied the sixth slot and had a share of 1.91% in total export earnings for the period October-December'23.

Table 4: Broad Region-Wise Classification of India's Exports during October-December'23

| Region | %Share in Total Exports Oct-Dec'22 | %Share in Total Exports Oct-Dec'23 |
|---------|------------------------------------|------------------------------------|
| Asia | 44.71 | 45.68 |
| America | 22.23 | 21.93 |
| Europe | 21.25 | 20.92 |
| Africa | 10.85 | 10.34 |
| CIS | 0.97 | 1.13 |

Figure 4: Region -Wise Distribution of India's Total Exports during October-December'23



- The above table provides a broad picture about distribution of India’s exports to different economic regions with bulk of our exports routed to Asia (45.68% in Q3 of FY 2023-24) followed by America (21.93%) and Europe (20.92%).
- When reviewed vis-a-vis Q3 of FY 2022-23, it is observed that Asia’s share has increased by nearly 1% point in Q3 of FY 2023-24 and share of CIS has also increased slightly. On the other hand, shares of America, Europe and Africa have reduced minorly in Q3 of FY 2023-24 when compared over Q3 of FY 2022-23.

Table 5a: Percentage share of top 15 trading country partners for India's Exports during October-December'23

| Country of Destination | Total Export Value in Billion USD (Q3 FY 22-23) | Total Export Value in Billion USD (Q2 FY 23-24) | Total Export Value in Billion USD (Q3 FY 23-24) | Share% in total Exports of Q3 FY 23-24 | QoQ % Change [Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|------------------------|---|--|--|--|---------------------------------------|---|
| U S A | 18.17 | 19.43 | 18.53 | 17.55 | ↓ -4.61 | ↑ 2.00 |
| UAE | 7.28 | 7.95 | 9.27 | 8.78 | ↑ 16.55 | ↑ 27.22 |
| Netherland | 5.13 | 4.49 | 6.00 | 5.68 | ↑ 33.77 | ↑ 17.05 |
| China P Rp | 3.19 | 3.76 | 4.32 | 4.09 | ↑ 14.86 | ↑ 35.44 |
| U K | 2.77 | 3.19 | 2.97 | 2.81 | ↓ -6.83 | ↑ 7.13 |
| Bangladesh Pr | 2.19 | 2.53 | 2.85 | 2.70 | ↑ 12.34 | ↑ 30.05 |
| Saudi Arab | 2.53 | 2.50 | 2.76 | 2.61 | ↑ 10.12 | ↑ 8.93 |
| Singapore | 2.32 | 3.58 | 2.59 | 2.46 | ↓ -27.49 | ↑ 11.59 |
| Germany | 2.48 | 2.43 | 2.28 | 2.16 | ↓ -6.12 | ↓ -7.80 |
| Hong Kong | 2.10 | 2.29 | 2.09 | 1.98 | ↓ -8.81 | ↓ -0.55 |
| South Africa | 1.77 | 2.17 | 2.06 | 1.95 | ↓ -5.07 | ↑ 15.98 |
| Italy | 2.06 | 1.79 | 1.87 | 1.77 | ↑ 4.52 | ↓ -9.22 |
| Malaysia | 1.56 | 1.90 | 1.80 | 1.70 | ↓ -5.53 | ↑ 15.03 |
| Nepal | 1.76 | 1.72 | 1.64 | 1.55 | ↓ -4.94 | ↓ -6.77 |
| Belgium | 1.89 | 2.23 | 1.62 | 1.53 | ↓ -27.43 | ↓ -14.14 |
| Others | 47.36 | 45.24 | 42.96 | 40.68 | ↓ -5.03 | ↓ -9.28 |
| Total | 104.56 | 107.20 | 105.60 | 100.00 | ↓ -1.49 | ↑ 1.00 |

- The above table enlists India's top 15 export country partners with USA topping the chart having 17.55% share in India's total export value basket for Q3 of FY 2023-24. USA has traditionally been our lead export country partner. USA is followed next by UAE with nearly 9% share in India's export value basket in Q3 of FY 2023-24 and Netherlands occupied the third slot.

- On a QoQ basis when compared, maximum growth in export value earned was recorded for Netherlands (33.77% rise). Netherlands has emerged as the leading consumer of our exported Petroleum Products and associated items. Noticeable decline in export value earned was recorded in case of Singapore (27.49% fall) and Belgium (27.43% fall).
- On a YoY basis when reviewed, maximum positive incremental change was recorded for China PR (35.44% rise) in terms of export value earned and significant fall of 14.14% is recorded in case of Belgium. Decline is also observed for two more European country partners i.e. Italy (9.22%) and Germany (7.80%).

Figure 5: Top 5 Countries Comprising India’s Exports During October-December’23

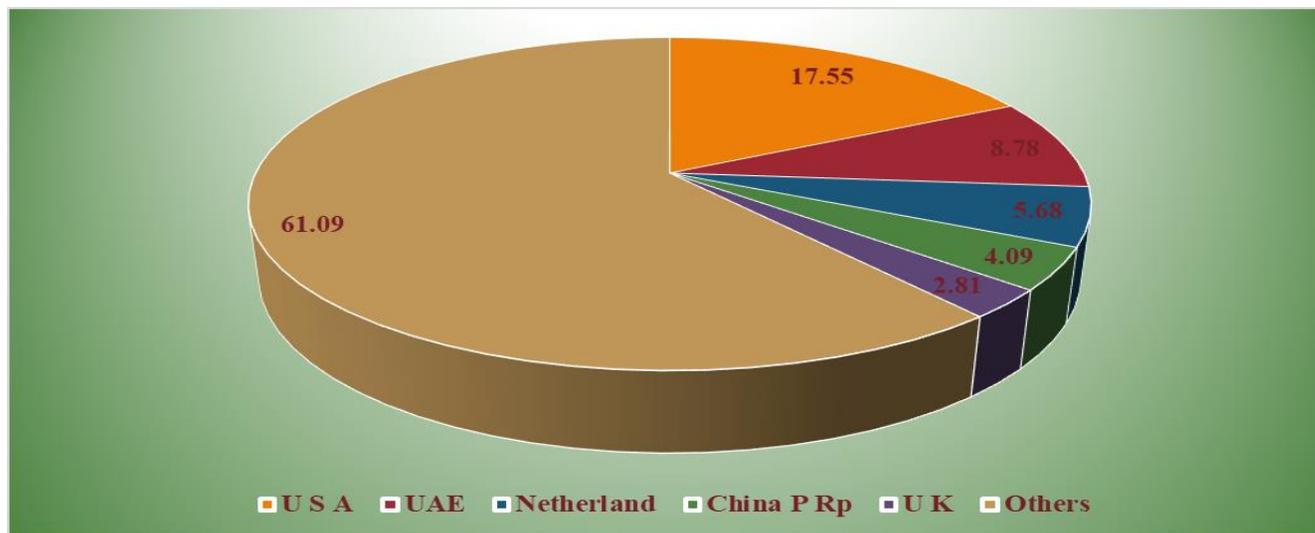


Table 5b: India’s Exports to top 5 Countries and their respective commodity-wise export percentage share classification for October-December’23

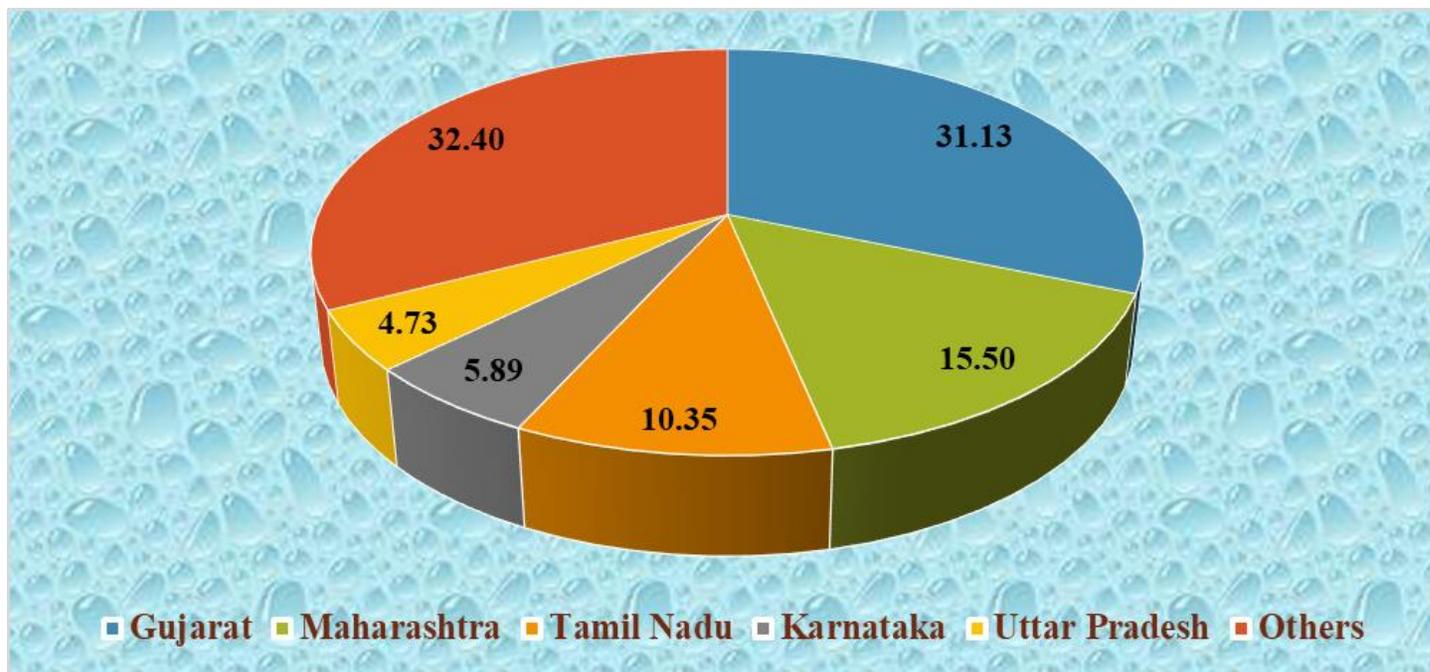
| Country Wise Top 5 Export Destinations | | | | | |
|--|---|---|---|--|--|
| Country Name | Commodities (Share%) | | | | |
| U S A | Electrical, electronic equipment (13.69%) | Pearls, precious stones, metals, coins, etc. (10.71%) | Pharmaceutical products (8.21%) | Nuclear reactors, boilers, machinery, etc. (6.54%) | Mineral fuels, oils, distillation products, etc. (3.71%) |
| UAE | Pearls, precious stones, metals, coins, etc. (29.75%) | Mineral fuels, oils, distillation products, etc. (16.50%) | Electrical, electronic equipment (11.08%) | Nuclear reactors, boilers, machinery, etc. (3.91%) | Ship, Boat & Floating Structure (3.62%) |
| Netherland | Mineral fuels, oils, distillation products, etc. (69.22%) | Electrical, electronic equipment (6.31%) | Pharmaceutical products (3.64%) | Organic Chemicals (3.48%) | Nuclear reactors, boilers, machinery, etc. (1.89%) |
| China P RP | Ores, Slag and Ash (25.75%) | Organic Chemicals (8.43%) | Fish And Crustaceans, Molluscs and Other Aquatic Invertebra (7.95%) | Mineral fuels, oils, distillation products, etc. (6.07%) | Nuclear reactors, boilers, machinery, etc. (5.43%) |
| U K | Electrical, electronic equipment (15.30%) | Nuclear reactors, boilers, machinery, etc. (11.01%) | Mineral fuels, oils, distillation products, etc. (10.96%) | Pharmaceutical products (5.76%) | Pearls, precious stones, metals, coins, etc. (5.15%) |

- The above table throws light on major commodity groups which had been exported by India to 5 major export country partners in Q3 of FY 2023-24. Amongst top 5 countries USA (13.69%) and UK (15.30%) imported Electrical and Electronic Equipment as the major commodity group from India whereas for Netherland Mineral fuels etc. (69.22%) dominated the chart.
- Pearls, precious stones, metals, coins, etc. Is the major commodity group exported to UAE and Ores, Slag and Ash is the major exported group to China PR.
- This indeed reflects the diversity of India’s exported goods across locations/destinations.

Table 6a: Top 15 States in India’s Export Segment for October-December’23

| State | Total Export Value in Billion USD (Q3 FY 22-23) | Total Export Value in Billion USD (Q2 FY 23-24) | Total Export Value in Billion USD (Q3 FY 23-24) | Share % in total exports of Q3 FY 23-24 | QoQ Change %Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|--------------------------------|---|--|--|---|-------------------------------------|---|
| Gujarat | 35.53 | 35.71 | 32.87 | 31.13 | ↓ -7.93 | ↓ -7.48 |
| Maharashtra | 16.51 | 16.38 | 16.37 | 15.50 | ↓ -0.06 | ↓ -0.83 |
| Tamil Nadu | 9.96 | 10.24 | 10.92 | 10.35 | ↑ 6.67 | ↑ 9.65 |
| Karnataka | 6.32 | 5.70 | 6.22 | 5.89 | ↑ 9.07 | ↓ -1.66 |
| Uttar Pradesh | 5.06 | 5.26 | 5.00 | 4.73 | ↓ -5.02 | ↓ -1.20 |
| Andhra Pradesh | 4.38 | 5.05 | 4.44 | 4.20 | ↓ -12.11 | ↑ 1.37 |
| Haryana | 3.72 | 4.04 | 4.28 | 4.05 | ↑ 5.89 | ↑ 15.17 |
| Telangana | 2.80 | 2.97 | 3.48 | 3.29 | ↑ 17.18 | ↑ 24.14 |
| Delhi | 2.05 | 2.89 | 3.09 | 2.93 | ↑ 6.80 | ↑ 50.56 |
| West Bengal | 2.73 | 2.76 | 2.83 | 2.68 | ↑ 2.49 | ↑ 3.86 |
| Odisha | 2.76 | 2.46 | 2.68 | 2.54 | ↑ 8.94 | ↓ -2.78 |
| Rajasthan | 2.25 | 2.42 | 2.41 | 2.28 | ↓ -0.29 | ↑ 7.19 |
| Madhya Pradesh | 1.77 | 1.86 | 2.00 | 1.89 | ↑ 7.37 | ↑ 12.90 |
| Punjab | 1.55 | 1.68 | 1.66 | 1.57 | ↓ -1.27 | ↑ 7.52 |
| Kerala | 1.03 | 1.14 | 1.25 | 1.18 | ↑ 9.74 | ↑ 20.69 |
| Others | 6.15 | 6.64 | 6.11 | 5.78 | ↓ -8.07 | ↓ -0.70 |
| Total (In Billion USD) | 104.56 | 107.20 | 105.60 | 100.00 | ↓ -1.49 | ↑ 1.00 |

Figure 6: Top 5 States Comprising India's Export During October-December'23



- Gujarat, Maharashtra, Tamil Nadu, Karnataka and Uttar Pradesh are the top 5 states as per their respective contributions in India's total export value basket with Western Coast playing the most dominant role.
- YoY review reveals that Delhi has registered the highest increase of 50.56% in export value earned followed by Telangana registering a growth of 24.14%.
- Among the leading three states, Tamil Nadu has registered 9.65% rise in export value earned in Q3 of FY 2023-24 vis-à-vis Q3 of FY 2022-23.

Table 6b: Commodity-wise export percentage share classification for India’s leading 5 exporting States during October-December’23

| State-Wise Top 5 Commodities Exported | | | | | |
|--|---|--|--|--|--|
| State | Commodities (Share%) | | | | |
| Gujarat | Mineral fuels, oils, distillation products, etc. (47.88%) | Pearls, precious stones, metals, coins, etc. (7.96%) | Organic Chemicals (5.02%) | Nuclear reactors, boilers, machinery, etc. (3.46%) | Pharmaceutical products (2.97%) |
| Maharashtra | Pearls, precious stones, metals, coins, etc. (21.73%) | Nuclear reactors, boilers, machinery, etc. (11.89%) | Road Vehicles and Parts (7.19%) | Pharmaceutical products (6.75%) | Electrical, electronic equipment (6.21%) |
| Tamil Nadu | Electrical, electronic equipment (27.78%) | Road Vehicles and Parts (15.01%) | Nuclear reactors, boilers, machinery, etc. (11.80%) | Articles Of Apparel and Clothing Accessories, Knitted or Crochet (8.27%) | Mineral fuels, oils, distillation products, etc. (3.87%) |
| Karnataka | Mineral fuels, oils, distillation products, etc. (23.17%) | Electrical, electronic equipment (14.60%) | Nuclear reactors, boilers, machinery, etc. (9.40%) | Articles Of Apparel and Clothing Accessories, Not Knitted or Crochet (5.39%) | Organic Chemicals (5.25%) |
| Uttar Pradesh | Electrical, electronic equipment (19.47%) | Meat And Edible Meat Offal (12.42%) | Pearls, precious stones, metals, coins, etc. (8.35%) | Articles Of Apparel and Clothing Accessories, Not Knitted or Crochet (6.54%) | Nuclear reactors, boilers, machinery, etc. (4.32%) |

- The above table throws light on major commodities exported from leading 5 exporting states of India with Gujarat and Karnataka exporting bulk of Mineral fuels, oils, etc.
- Bulk of Electrical and electronic equipment are exported from Tamil Nadu and Uttar Pradesh and Maharashtra leads in export of Pearls, precious stones, metals, coins, etc.
- Uttar Pradesh is a lead exporter of Meat and Edible Meat, etc.

Table 7: Top 15 Districts in Export Segment during October-December'23

| State | District | Export Value Oct-Dec'23 (Billion USD) | Share% in Total Exports (Oct- Dec'23) |
|---------------|------------------------|--|---|
| Gujarat | Jamnagar | 14.82 | 14.03 |
| Tamil Nadu | Kanchipuram | 4.56 | 4.32 |
| Maharashtra | Pune | 3.38 | 3.20 |
| Maharashtra | Mumbai | 3.21 | 3.04 |
| Gujarat | Surat | 3.07 | 2.90 |
| Maharashtra | Mumbai Suburban | 2.60 | 2.46 |
| Gujarat | Ahmadabad | 2.55 | 2.42 |
| Uttar Pradesh | Gautam Buddha Nagar | 2.45 | 2.32 |
| Gujarat | Kachchh | 2.39 | 2.26 |
| Gujarat | Bharuch | 2.32 | 2.20 |
| | Others | 64.25 | 60.85 |
| | Total | 105.60 | 100.00 |

- Table 7 above shows India's top 10 districts and their corresponding shares in India's export value basket for the period October-December'23. export values and % shares in India's total export value basket in September 23, Jamnagar (Gujarat) having the

highest share of 14.03% dominates the chart followed distantly by Kanchipuram (Tamil Nadu) and Pune (Maharashtra) with respective shares of 4.32% and 3.20%.

- Among the top 10 districts, 5 districts are from Gujarat, 3 districts from Maharashtra and one each from Tamil Nadu (Kanchipuram) and Uttar Pradesh (Gautam Buddha Nagar).

Table 8: Top 15 Ports in India’s Export Segment during October-December’23

| Ports | Total Export Value in Billion USD (Q3 FY 22-23) | Total Export Value in Billion USD (Q2 FY 23-24) | Total Export Value in Billion USD (Q3 FY 23-24) | Share% in total Exports of Q3 FY 23-24 | QoQ % Change [Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|-----------------------------|---|--|--|--|---------------------------------------|---|
| Nhava Sheva Sea | 15.54 | 14.43 | 14.69 | 13.91 | ↑ 1.81 | ↓ -5.45 |
| Sez Jamnagar (Reliance) | 15.24 | 14.20 | 12.51 | 11.85 | ↓ -11.92 | ↓ -17.93 |
| Mundra | 5.93 | 6.99 | 6.72 | 6.37 | ↓ -3.85 | ↑ 13.43 |
| Delhi Air | 3.12 | 3.59 | 4.69 | 4.44 | ↑ 30.89 | ↑ 50.61 |
| Chennai Sea | 4.21 | 4.55 | 4.28 | 4.05 | ↓ -6.09 | ↑ 1.52 |
| Dpcc Mumbai | 4.99 | 4.93 | 3.97 | 3.76 | ↓ -19.49 | ↓ -20.50 |
| Chennai Air | 1.78 | 1.87 | 2.94 | 2.79 | ↑ 57.19 | ↑ 65.70 |
| Mumbai Air | 2.60 | 2.86 | 2.89 | 2.74 | ↑ 0.98 | ↑ 11.03 |
| Sikka | 2.61 | 2.58 | 2.11 | 2.00 | ↓ -18.05 | ↓ -19.05 |
| Visakhapatnam Sea | 1.87 | 2.20 | 2.03 | 1.92 | ↓ -7.58 | ↑ 8.48 |
| Bangalore Airport | 1.74 | 1.60 | 1.77 | 1.67 | ↑ 10.16 | ↑ 1.42 |
| Tuticorin Sea | 1.73 | 1.84 | 1.64 | 1.55 | ↓ -10.65 | ↓ -5.36 |
| Newmangalore Sea | 1.52 | 1.09 | 1.59 | 1.50 | ↑ 45.40 | ↑ 4.72 |
| Ahmedabad Air Cargo Complex | 1.82 | 1.92 | 1.59 | 1.50 | ↓ -17.40 | ↓ -12.69 |
| Hazira Port, Surat | 1.59 | 1.74 | 1.52 | 1.44 | ↓ -12.96 | ↓ -4.52 |
| Others | 38.27 | 40.80 | 40.66 | 38.51 | ↓ -0.34 | ↑ 6.25 |
| Total | 104.56 | 107.20 | 105.60 | 100.00 | ↓ -1.49 | ↑ 1.00 |

- The above table shows leading 15 ports in terms of their respective contributions to India’s Export Value basket for the period October-December’ 23. Nava Sheva Sea with 13.91% share and SEZ Jamnagar with 11.85% share are the two dominant ports located in the Western Coast of the country. From the eastern coast Chennai Sea with a share of 4.05% occupies the fifth-slot.
- On a YoY basis, the review indicates that contributions of both Chennai Air and Delhi Air have significantly increased by 65.70% and 50.61% respectively.

Table 9: Snapshot of India’s Exports (in quantity/volume terms) by Principal Commodity Code Classification

| PC Codes | Principal Commodity Groups | Unit | % Share in Total Export Value (Oct-Dec'23) | Total Quantity Exported (Oct-Dec'22) | Total Quantity Exported (Oct-Dec'23) | YoY % Change in Quantity Exported | Average Approx Per Unit Value in USD (Oct-Dec'22) | Average Approx Per Unit Value in USD (Oct-Dec'23) | YoY % Change in Average Approx Per Unit Value |
|----------|--------------------------------|------|--|--------------------------------------|--------------------------------------|-----------------------------------|---|---|---|
| S6 | Petroleum Products | Ton | 19.13 | 23978870 | 27550949 | ↑ 14.90 | 956.95 | 760.176 | ↓ -20.56 |
| H8 | Drug Formulations, Biologicals | Kgs | 5.22 | 157703812 | 250615064 | ↑ 58.92 | 29.87 | 22.136 | ↓ -25.88 |
| G9 | Gold And Other Preciouss Meta | Kgs | 4.51 | 331889773 | 259451675 | ↓ -21.83 | 9.69 | 19.672 | ↑ 103.07 |
| L3 | Iron And Steel | Ton | 2.15 | 2218617 | 2414123 | ↑ 8.81 | 1011.38 | 976.208 | ↓ -3.48 |
| O5 | Motor Vehicle/Cars | Nos | 1.95 | 278098 | 259885 | ↓ -6.55 | 7929.78 | 7941.216 | ↑ 0.14 |
| E7 | Marine Products | Kgs | 1.94 | 394619962 | 561864590 | ↑ 42.38 | 3.87 | 3.660 | ↓ -5.50 |
| I3 | Organic Chemicals | Kgs | 1.79 | 920058226 | 982003349 | ↑ 6.73 | 2.26 | 1.950 | ↓ -13.78 |
| L5 | Aluminium, Products Of Alumin | Ton | 1.64 | 751012 | 638321 | ↓ -15.01 | 2819.05 | 2726.970 | ↓ -3.27 |
| A3 | Rice -Basmati | Ton | 1.31 | 1042072 | 1235115 | ↑ 18.52 | 1021.10 | 1131.256 | ↑ 10.79 |
| H5 | Bulk Drugs, Drug Intermediates | Kgs | 1.11 | 101061777 | 116013818 | ↑ 14.79 | 11.27 | 10.125 | ↓ -10.16 |
| E8 | Iron Ore | Ton | 1.08 | 2768147 | 12960073 | ↑ 368.19 | 51.60 | 86.681 | ↑ 67.99 |
| D7 | Buffalo Meat | Ton | 0.97 | 292598 | 361584 | ↑ 23.58 | 2563.88 | 2831.261 | ↑ 10.43 |
| H9 | Agro Chemicals | Kgs | 0.95 | 508992797 | 170389033 | ↓ -66.52 | 8.44 | 5.915 | ↓ -29.93 |
| B1 | Spices | Kgs | 0.91 | 280269811 | 292581101 | ↑ 4.39 | 2.94 | 3.289 | ↑ 11.91 |
| P7 | Cotton Yarn | Kgs | 0.87 | 19807311102 | 18905417922 | ↓ -4.55 | 705123.66 | 1709893.500 | ↑ 142.50 |

- The above table presents an analysis of volume/quantity exported by India during the period October-December'23 based on Principal Commodity Classification. The Principal Commodity Code Classification system has codified a total of 168 commodity/commodity groups, out of which, unit classification is generally available for 104 commodity/commodity groups; Unit classification implies the unit in which the commodity is exported i.e. KGS/TON/NOS/LTR, etc.
- Based on percentage share in total export value basket for Q3 of FY 2023-24 the top 15 PC groups within the set of 104 commodity/commodity groups (with unit classification) have been sorted and selected for review. The table also reflects average approximate per unit value of each commodity group during the reference period and the same is denominated in USD.
- For Petroleum Products (PC Code S6), Drug Formulations, Biologicals (PC Code H8) and Gold and Others Precious Metals (PC Code G9) occupying the top 3 slots in terms of % share in total export value during October-December'23 it is observed that, there is 15% rise in quantity exported between Q3 (FY 2022-23) and Q3 (FY 2023-24) in case of PC Code-S6; a significant 58.92% rise in quantity exported in case of PC Code H8 and a 21.83% decline in quantity exported in case of PC Code-G9 during the same reference period. One of the major attributable reasons for the decline in quantity exported in case of G9 (with 4.51% share in India's export value basket during October-December'23) is 103.07% rise in average approximate per unit value between Q3 (FY 2022-23) and Q3 (FY 2023-24).
- For all of the above 15 commodities enlisted in the table, quantity exported has increased between Q3 (FY 2022-23) and Q3 (FY 2023-24) and decline in quantity exported is observed only in case of G9, O5 (Motor Vehicles/Cars), L5 (Aluminium, Products of Aluminium), H9 (Agro Chemicals), and P7 (Cotton Yarn).
- H9 (Agro Chemicals) with nearly 1% share in India's export value basket had registered most significant 66.52% fall in quantity exported although average approximate per unit value change was not in the inverse direction between Q3 (FY 2022-23) and Q3 (FY 2023-24). For P7 (Cotton Yarn), despite significant change (142.50%) in average approximate per unit value, the decline in quantity exported was very minimal to the tune of 4.55%.
- During the period under review i.e. Q3 (FY 2023-24) vis-à-vis- Q3 (FY 2022-23), YoY percentage change in quantity exported is stupendously high for E8 (Iron Ores) a 368.19% rise despite a 67.99% rise in average approximate per unit value. Iron Ore constituted 1.08% of India's total export value basket during Q3 of FY 2023-24. Similar pattern although at lower scale is observed in case of A3 (Rice-Basmati), D7 (Buffalo Meat) and B1 (Spices).

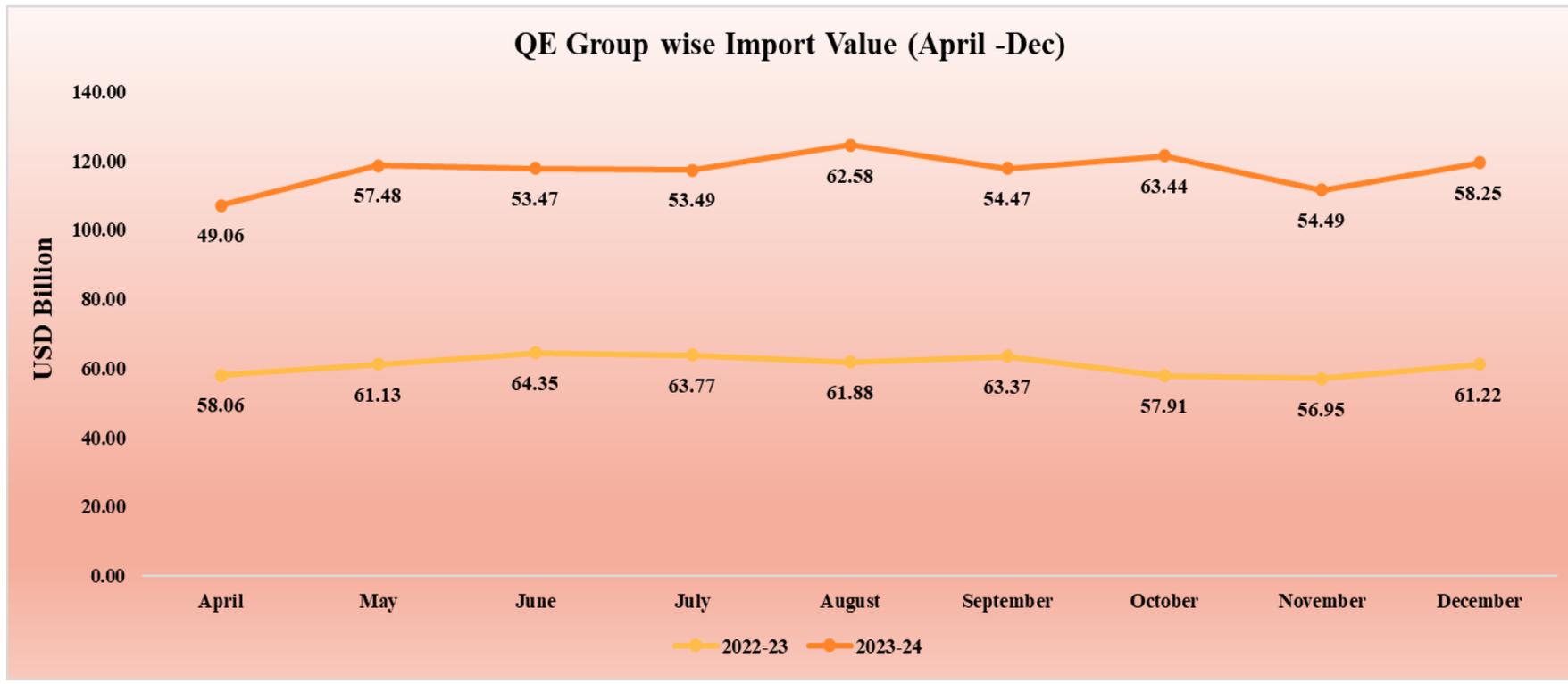
SECTION B

India's Import Scenario in Q3 of Financial Year 2023-24 [October-December'23]

Table 10: Top 10 QE Commodity Groups (import) for October-December'23

| Sl. No. | QE Group | All Figures in USD Million | | | | |
|---------|--|----------------------------|--------------|--------------|---------------|--|
| | | Oct'23 | Nov'23 | Dec'23 | Total | Percentage Share in Total Imports (Oct'23 to Dec'23) |
| 1 | Petroleum, Crude & products | 16148 | 14935 | 14941 | 46023.9 | 26.12 |
| 2 | Electronic goods | 7824 | 6493 | 9403 | 23719.9 | 13.46 |
| 3 | Gold | 7230 | 3445 | 3026 | 13701 | 7.78 |
| 4 | Machinery, electrical & non-electrical | 4262 | 3980 | 4213 | 12455.1 | 7.07 |
| 5 | Coal, Coke & Briquettes, etc. | 3286 | 3369 | 3452 | 10106.9 | 5.74 |
| 6 | Iron & Steel | 2139 | 2495 | 2297 | 6931.8 | 3.93 |
| 7 | Organic & Inorganic Chemicals | 2423 | 2156 | 2154 | 6733.24 | 3.82 |
| 8 | Transport equipment | 2126 | 2155 | 2084 | 6365.44 | 3.61 |
| 9 | Artificial resins, plastic materials, etc. | 1926 | 1736 | 1864 | 5526.01 | 3.14 |
| 10 | Non-ferrous metals | 1851 | 1812 | 1762 | 5425.15 | 3.08 |
| | Others | 14230 | 11909 | 13054 | 39192.4 | 22.25 |
| | Total | 63444 | 54486 | 58251 | 176181 | 100 |

Figure 11: Month-wise Import Value Earned in USD Bln as per QE (30 commodity groups)



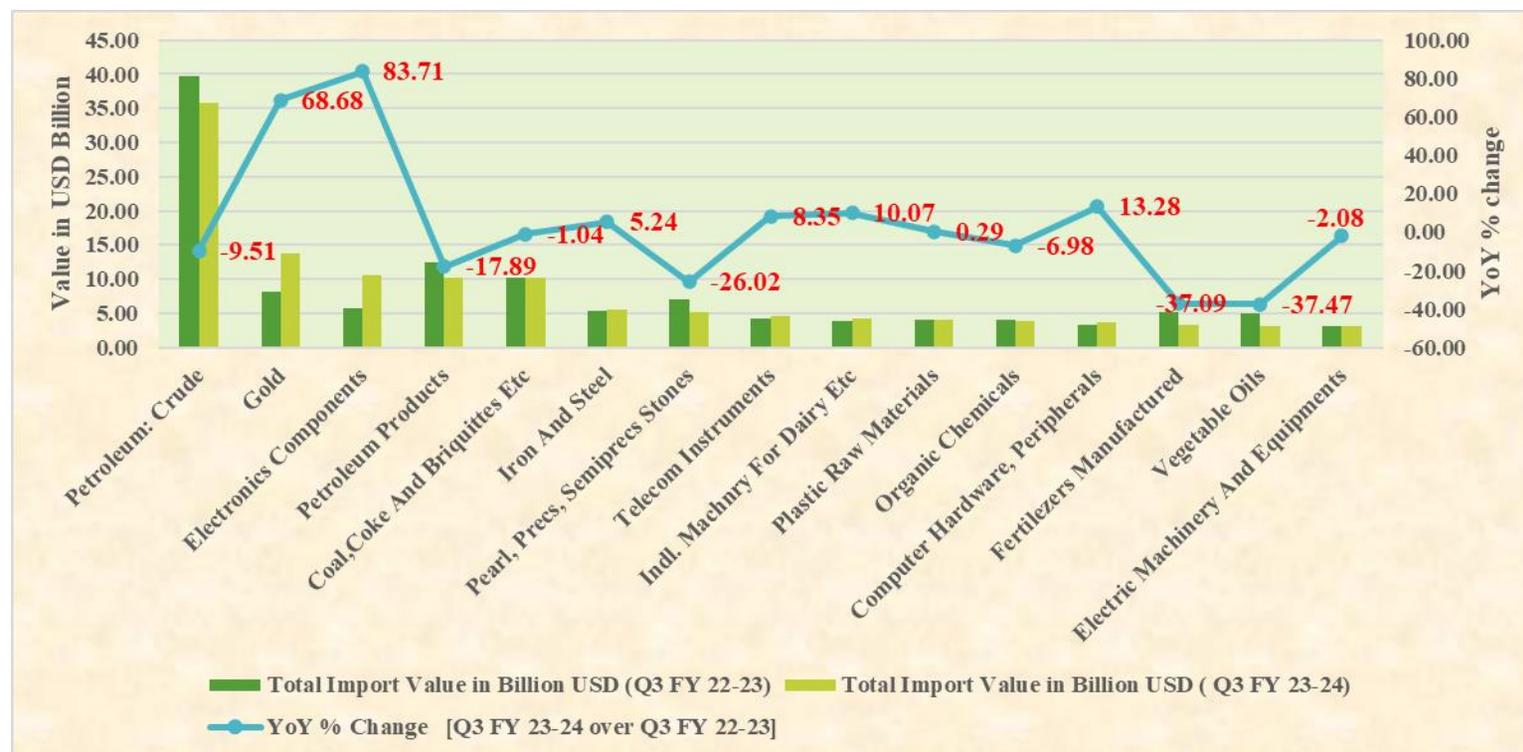
- Table 10 above enlists top 10 QE Commodity Groups for the period October- December’ 23. As per QE for the period October – December’ 23, the traditional item Petroleum Crude and Products tops the chart with more than one-fourth share (26.12%) in India’ total import value basket for the said period followed by Electronic Goods with 13.46% share. Gold occupied the third slot with 7.78% share followed closely by Machinery (Electrical and Non-electrical) with 7.07% share.
- Import of Petroleum Crude and Products was worth USD 16, 148 million in October’ 23 followed by a fall in November’23 (USD 14, 935 million) and it remained almost stagnant in the month of December at USD 14, 941 million.

- For Electronic goods, there was a 17% fall in imports in November'23 over October'23; however, it picked up again substantially in December'23 by 44.81% with import value recorded at USD 9403 million. As regards Gold there is an observable declining trend from October'23 when import value was USD 7230 million to December'23 with import of gold to the tune of USD 3026 million, registering a decline of 58.14% over a span of two months.
- On an overall basis as per QE, from Figure 11 above it can be deciphered that, between April-December'23, import payments had peaked in the month of October'23 (USD 63.44 bln) and the previous record high was August'23 (USD 62.58 bln). A total of USD 8.95 billion decline in import payments was recorded in November,23 which moderately scaled up to USD 58.25 billion.
- A pick-up in imports is observed between November to December in case of both FY 2022-23 and FY 2023-24 and import payments were record high similar to export earnings in June'22 clocking a value of USD 64.35 billion.

Table 12a: Top 15 Principal Commodity Groups in Import Segment for October-December'23

| PC Code | Commodities | Total Import Value in Billion USD (Q3 FY 22-23) | Total Import Value in Billion USD (Q2 FY 23-24) | Total Import Value in Billion USD (Q3 FY 23-24) | Share% in total Imports of Q3 FY 23-24 | QoQ % Change [Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|---------|----------------------------------|---|--|--|--|---------------------------------------|---|
| S5 | Petroleum: Crude | 39.65 | 32.75 | 35.87 | 20.36 | ↑ 9.53 | ↓ -9.51 |
| G6 | Gold | 8.12 | 12.55 | 13.70 | 7.78 | ↑ 9.15 | ↑ 68.68 |
| P2 | Electronics Components | 5.77 | 8.75 | 10.60 | 6.02 | ↑ 21.22 | ↑ 83.71 |
| S6 | Petroleum Products | 12.36 | 9.62 | 10.15 | 5.76 | ↑ 5.49 | ↓ -17.89 |
| F1 | Coal,Coke And Briquettes Etc | 10.21 | 7.65 | 10.11 | 5.74 | ↑ 32.11 | ↓ -1.04 |
| L3 | Iron And Steel | 5.34 | 4.64 | 5.62 | 3.19 | ↑ 21.11 | ↑ 5.24 |
| G5 | Pearl, Precs, Semiprecs Stones | 6.95 | 6.06 | 5.14 | 2.92 | ↓ -15.25 | ↓ -26.02 |
| P4 | Telecom Instruments | 4.26 | 4.91 | 4.62 | 2.62 | ↓ -5.95 | ↑ 8.35 |
| N6 | Indl. Machnry For Dairy Etc | 3.83 | 4.24 | 4.21 | 2.39 | ↓ -0.65 | ↑ 10.07 |
| K8 | Plastic Raw Materials | 4.01 | 4.68 | 4.02 | 2.28 | ↓ -14.04 | ↑ 0.29 |
| I3 | Organic Chemicals | 4.09 | 3.57 | 3.81 | 2.16 | ↑ 6.75 | ↓ -6.98 |
| O9 | Computer Hardware, Peripherals | 3.22 | 4.64 | 3.65 | 2.07 | ↓ -21.41 | ↑ 13.28 |
| H3 | Fertilizers Manufactured | 5.24 | 1.94 | 3.30 | 1.87 | ↑ 69.96 | ↓ -37.09 |
| B8 | Vegetable Oils | 5.00 | 4.99 | 3.13 | 1.78 | ↓ -37.25 | ↓ -37.47 |
| N4 | Electric Machinery And Equipment | 3.11 | 3.46 | 3.05 | 1.73 | ↓ -11.86 | ↓ -2.08 |
| | Others | 54.91 | 56.10 | 55.21 | 31.34 | ↓ -1.58 | ↑ 0.54 |
| | Total | 176.08 | 170.54 | 176.18 | 100.00 | ↑ 3.31 | ↑ 0.06 |

Figure 12: Import Performance of Top 15 PC Groups during Q3 of FY 2023-24



- Table 12a above demonstrates top 15 PC groups contributing to India’s imports during 3rd Quarter of FY 2023-24 with PC group S5 (Petroleum Crude) comprising 20.36 % of our total imports topping the chart; followed by Gold (G6) with 7.78 % and Electronics Components (P2) with 6.02 % shares.
- India’s imports had reportedly risen by 3.31 % from Q2 of FY 23-24 to Q3 of FY 23-24, and by merely 0.06 % from Q3 of FY 22-23 to Q3 of FY 23-24.
- The commodity-group wise YoY comparison between Q3 of FY 23-24 and Q3 of FY 22-23 reveals that out of 15 top PC groups highest increase in imports was recorded in case of P2 (Electronic Components) by 83.71 % followed by G6 (Gold) with 68.68%

rise in imports [India has huge domestic demand for Gold which is the driving factor behind substantial imports of the precious commodity which in-turn impacts India's trade deficit negatively]; however, the combined incremental effect to a certain extent was offset by fall in import values recorded majorly in case of B8 (Vegetable oils) by 37.47 %, H3 (Fertilizers manufactured) by 37.09%, G5 (Pearls, precious and semi-precious stones) by 26.02%, S6 (Petroleum Products) by 17.89% and S5 (Petroleum Crude) by 9.51%.

- QoQ comparison between Q3 of FY 23-24 over Q2 of FY 23-24 shows that highest increase in import values was recorded in case of PC group H3 (Fertilizers manufactured) with a registered rise by 69.96%, and a close look indicates that leading 6 PC groups in above table had all registered positive incremental change in import values in Q3 over Q2 of FY 2023-24; with major observable declines recorded in case of B8 (Vegetable oils) and O9 (Computer Hardware, Peripherals) by 37.25% and 21.41% respectively.

Table 12b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for October-December'23

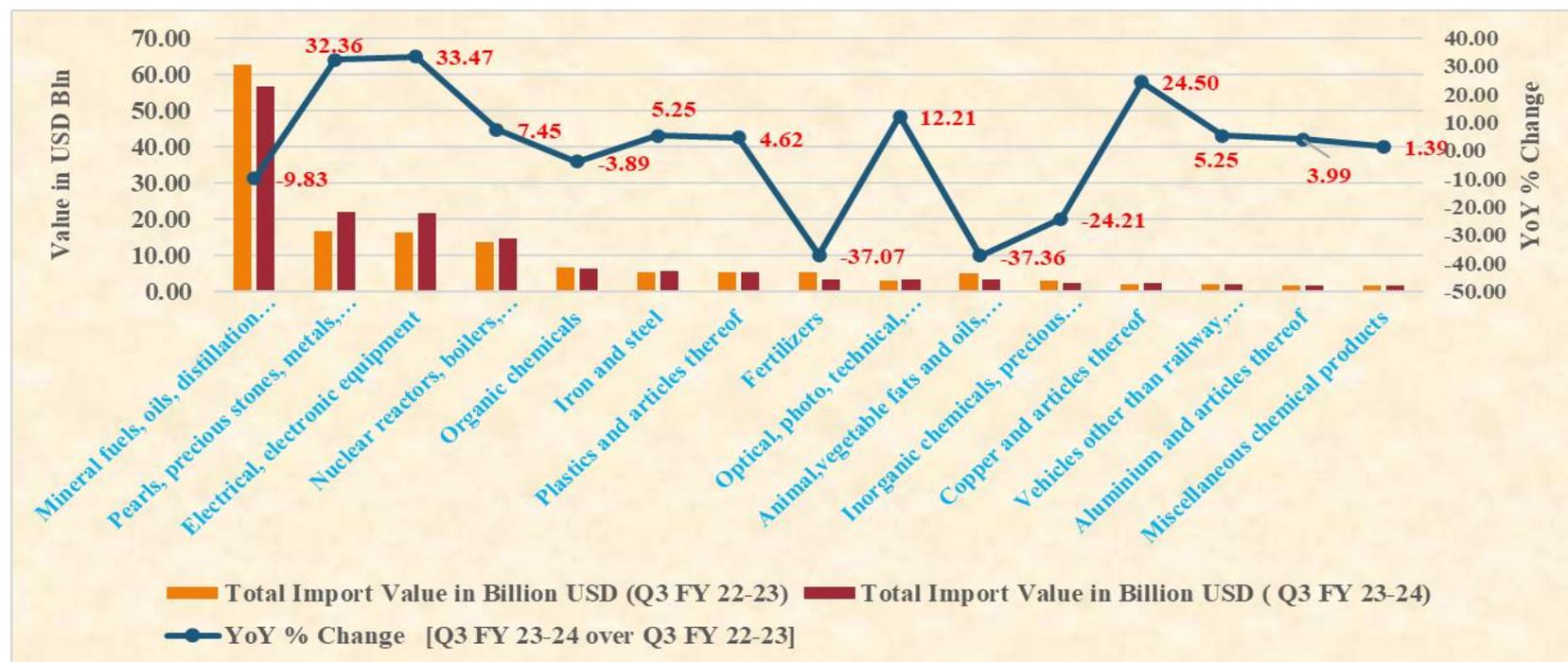
| | | PC Code Wise Top 5 Import Country Partners | | | | |
|---------|------------------------------|--|--------------------|-----------------------|----------------------|-------------------|
| PC Code | Commodity Name | Countries (Shares%) | | | | |
| S5 | Petroleum Crude | Russia (31.58%) | Iraq (22.60%) | Saudi Arab (15.94%) | UAE (6.39%) | U S A (4.59%) |
| G6 | Gold | Switzerland (40.35%) | UAE (19.96%) | South Africa (12.95%) | Peru (5.73%) | Australia (4.21%) |
| P2 | Electronic Components | China P RP (31.65%) | Thailand (17.63%) | Hong Kong (13.52%) | Singapore (6.28%) | Korea RP (5.79%) |
| S6 | Petroleum Products | Qatar (26.49%) | UAE (19.89%) | Russia (11.10%) | Saudi Arab (7.75%) | U S A (6.86%) |
| F1 | Coal,Coke And Briquettes Etc | Indonesia (27.52%) | Australia (27.15%) | U S A (12.02%) | South Africa (9.34%) | Russia (7.62%) |

- Table 12b above demonstrates the 5 leading source countries of India's imports and their respective share percentage for top 5 Principal Commodity Groups during October-December'23.
- Russia stood out as the leading importing country partner for Petroleum Crude with nearly one-third share followed by Middle-East nations of Iraq, Saudi Arab, UAE and USA. Russia in recent times has emerged as India's leading crude oil supplier due to comparative price advantage post Russia-Ukraine conflict and consequent geo-political developments.
- As regards Gold (G6) (Switzerland, UAE and South Africa were dominant suppliers.
- For import of P2 (Electronic Components) the traditional top-supplier position was duly occupied by China P Rp (with 31.65 % share of total imports) and all the remaining four lead suppliers are Asian countries.
- For imports of Petroleum products (S6) Qatar occupied the primary position as the country of import given that it has predominantly been India's the primary supplier of LNG (one of the major commodities under Petroleum products category) followed next by UAE and Russia. India is heavily and critically dependent on products like LNG given the nation's growth targets and rising demand from industrial sector.
- For F1 (Coal, Coke and Briquettes etc.), Indonesia occupied the top-slot (27.52 % share) followed closely by Australia (27.15 % share) with Australia traditionally being one of our major suppliers of coking coal.

Table 13a: Top 15 two-digit level ITC-HS commodity groups (import) during October-December'23

| 2-Digit HS - Code | Description | Total Import Value in Billion USD (Q3 FY 22-23) | Total Import Value in Billion USD (Q2 FY 23-24) | Total Import Value in Billion USD (Q3 FY 23-24) | Share% in total Imports of Q3 FY 23-24 | QoQ % Change [Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|-------------------|--|---|--|--|--|---------------------------------------|---|
| 27 | Mineral fuels, oils, distillation products, etc | 62.66 | 50.40 | 56.50 | 32.07 | ↑ 12.10 | ↓ -9.83 |
| 71 | Pearls, precious stones, metals, coins, etc | 16.54 | 19.44 | 21.90 | 12.43 | ↑ 12.66 | ↑ 32.36 |
| 85 | Electrical, electronic equipment | 16.25 | 20.93 | 21.69 | 12.31 | ↑ 3.66 | ↑ 33.47 |
| 84 | Nuclear reactors, boilers, machinery, etc | 13.69 | 15.37 | 14.71 | 8.35 | ↓ -4.30 | ↑ 7.45 |
| 29 | Organic chemicals | 6.61 | 7.70 | 6.35 | 3.60 | ↓ -17.52 | ↓ -3.89 |
| 72 | Iron and steel | 5.34 | 4.64 | 5.62 | 3.19 | ↑ 21.11 | ↑ 5.25 |
| 39 | Plastics and articles thereof | 5.19 | 6.09 | 5.43 | 3.08 | ↓ -10.85 | ↑ 4.62 |
| 31 | Fertilizers | 5.25 | 1.95 | 3.31 | 1.88 | ↑ 69.47 | ↓ -37.07 |
| 90 | Optical, photo, technical, medical, etc apparatus | 2.94 | 3.28 | 3.30 | 1.87 | ↑ 0.47 | ↑ 12.21 |
| 15 | Animal,vegetable fats and oils, cleavage products, etc | 5.07 | 5.04 | 3.18 | 1.80 | ↓ -36.93 | ↓ -37.36 |
| 28 | Inorganic chemicals, precious metal compound, isoto | 3.03 | 2.23 | 2.29 | 1.30 | ↑ 2.63 | ↓ -24.21 |
| 74 | Copper and articles thereof | 1.83 | 2.35 | 2.28 | 1.30 | ↓ -2.67 | ↑ 24.50 |
| 87 | Vehicles other than railway, tramway | 1.82 | 2.02 | 1.91 | 1.09 | ↓ -5.18 | ↑ 5.25 |
| 76 | Aluminium and articles thereof | 1.69 | 1.90 | 1.75 | 1.00 | ↓ -7.69 | ↑ 3.99 |
| 38 | Miscellaneous chemical products | 1.70 | 2.04 | 1.72 | 0.98 | ↓ -15.60 | ↑ 1.39 |
| | Others | 26.48 | 25.18 | 24.25 | 13.76 | ↓ -3.72 | ↓ -8.44 |
| | Total | 176.08 | 170.55 | 176.18 | 100.00 | ↑ 3.30 | ↑ 0.06 |

Figure 13a: Import Performance of Top 15 ITC-HS Commodity Groups during October-December'23



- Above table enlists top 15 ITC-HS 2-digit commodity groups contributing to India’s import payments bill during Q3 of FY 2023-24 with Chapter 27 (Mineral fuels, oils, distillation products, etc.) at the top position contributing 32.07% of total imports during October-December’23. Second and third slots are occupied back-to-back by Chapter 71 (Pearls, precious stone, metals, coins etc.) with 12.43% share, and Chapter 85 (Electrical, electronic equipment) with 12.31% share.
- It is observed that India’s total import value during Q3 of FY 2023-24 has increased by 3.30% when compared over Q2 of the same FY and has remained almost flat when compared vis-à-vis Q3 of FY 2022-23 with a minute 0.06% rise (from USD 176.08 billion to USD 176.18 billion).

- When compared on YoY basis, major positive incremental change of 33.47% rise in import value is observed in case of Electrical, electronic equipment (Chapter-85) followed by Pearls, precious stone, metals, coins etc. (Chapter-71) with 32.26% rise in import value; and maximum decline of 37.36% in import value is observed in case of Animal, vegetable fats and oils, cleavage products, etc (Chapter 15). Chapter 31 (Fertilizers) had also registered 37.07% fall in import value on YoY basis.
- When compared on QoQ basis, Fertilizers (Chapter 31) and Iron and Steel (Chapter 72) had recorded significant rise in import value by 69.47% and 21.11% respectively and the maximum decline in import value by 36.93% is observed Animal, vegetable fats and oils, cleavage products, etc (Chapter 15) followed by Organic chemicals (Chapter 29) with 17.52% fall in import value.
- For Chapter 27 (Mineral fuels, oils, distillation products, etc) which dominates India’s total import bill, a 9.83% decline is recorded in import value when reviewed on YoY basis; however, a 12.10% rise is observed in import value in Q3 of FY 2023-24 over FY 2022-23.

Figure 13b: Five major components of India’s imports during October-December’23 (Share %)

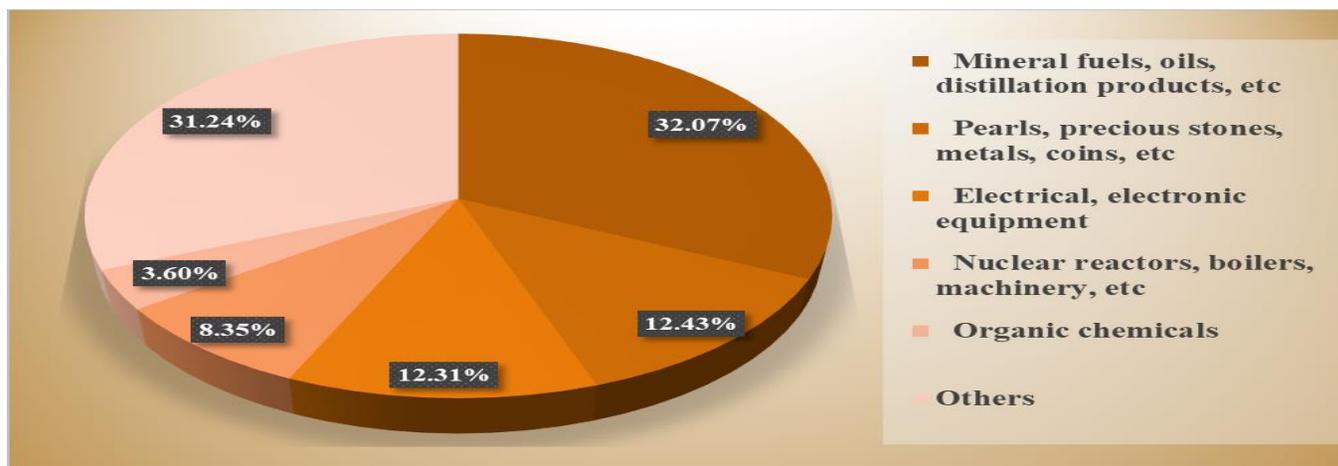
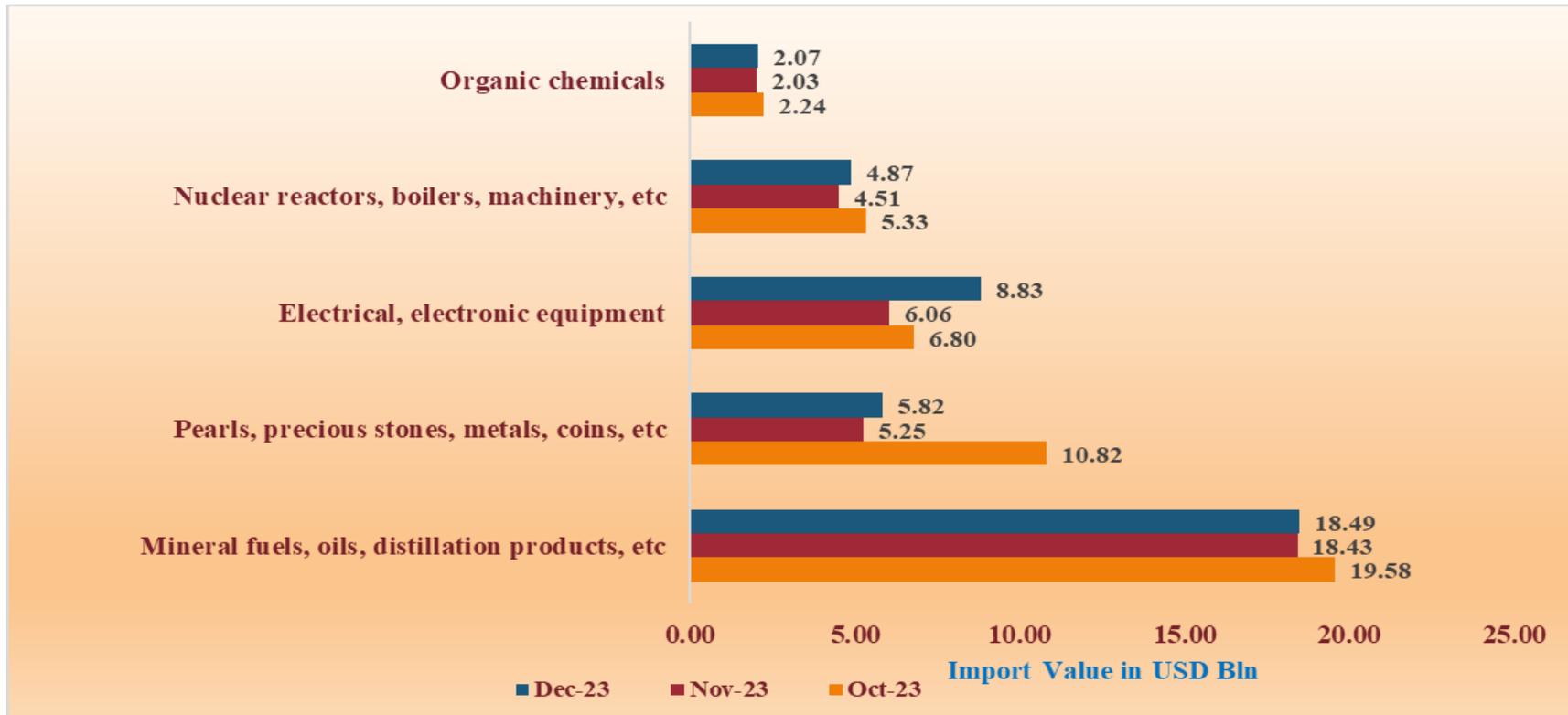


Figure 13c: Month-wise (October-December'23) import value generated by top 5 ITC-HS 2-digit commodity chapters



- Figures 13b and 13c project the respective shares of top-5 ITC-HS 2-digit commodity groups in India’s import value basket for the period October-December’23 and their respective month-wise import values incurred.
- In case of Mineral Fuels, oils, distillation products, etc., imports were close to USD 20 billion mark (USD 19.58 billion) in October’23 followed by a slight dip in November’23 (USD 18.43 bln) which almost remained stable in the following month of December at USD 18.49 bln. In October’23, India had imported 18,731, 000 metric tonnes of Crude Oil which

had dipped to 18,593,000 metric tonnes in the month of November'23 as per records of Petroleum Planning and Analysis Cell of M/o P&NG. Imports in volume terms had however increased to 19,683,000 metric tonnes in December'23 and it is reportedly in December'23 that average monthly price of Urals (Russian) crude oil was substantially low at USD 59.97 per barrel and similarly average monthly Brent crude oil price had plunged to USD 77.63 per barrel in December'23 (as per Statista database).

- For Pearls, precious stones, metals, coins and articles thereof, etc., October'23 recorded the highest import values worth USD 10.82 billion which significantly declined in the immediate next month. For Electrical, electronic equipment highest import values were recorded in December'23 (USD 8.83 billion).
- For imports of nuclear reactors, boilers, machinery, etc. imports were to the tune of USD 5.33 billion in October'23 which later declined in November'23 to USD 4.51 billion and later slightly increased to USD 4.87 billion in December'23. Imports of Organic chemicals did not experience any significant variation in import values during the period under review and remained around USD 2 billion mark.

Table 13b: India's Imports of top 5 ITC-HS (2-digit) Commodity Groups and their respective country-wise import percentage share classification for October-December'23

| | | Commodity Wise Top 5 Import Country Partners | | | | |
|---------|---|--|--------------------|---------------------|----------------------|--------------------|
| HS-Code | Commodity Name | Countries (Shares%) | | | | |
| 27 | Mineral fuels, oils, distillation products, etc | Russia (23.41%) | Iraq (14.40%) | Saudi Arab (11.52%) | UAE (7.90%) | U S A (6.66%) |
| 71 | Pearls, precious stones, metals, coins, etc | Switzerland (25.83%) | UAE (24.41%) | Hong Kong (8.49%) | South Africa (8.32%) | U K (5.11%) |
| 85 | Electrical, electronic equipment | China P Rp (37.26%) | Hong Kong (10.80%) | Thailand (9.72%) | Ireland (7.07%) | Singapore (5.27%) |
| 84 | Nuclear reactors, boilers, machinery, etc | China P RP (40.34%) | Germany (8.58%) | U S A (6.42%) | SingaporeE (5.52%) | Japan (5.41%) |
| 29 | Organic chemicals | China P Rp (40.35%) | Korea Rp (7.10%) | U S A (6.89%) | Singapore (5.14%) | Saudi Arab (4.60%) |

- Table 13b above portrays a commodity-cross-country picture i.e. the leading 5 supplier nations of India's top 5 ITC-HS 2-digit level commodity groups during October-December'23. For Chapter-27, Russia was the lead supplier followed by Iraq and Saudi Arab. For Chapter-71, Switzerland was the lead supplier followed very closely by UAE. For Chapters 85, 84 and 29 China had major shares as the top supplier nation and to a certain extent corroborates to the fact that China is our top importing country partner.

Table 14: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total import value during October-December'23

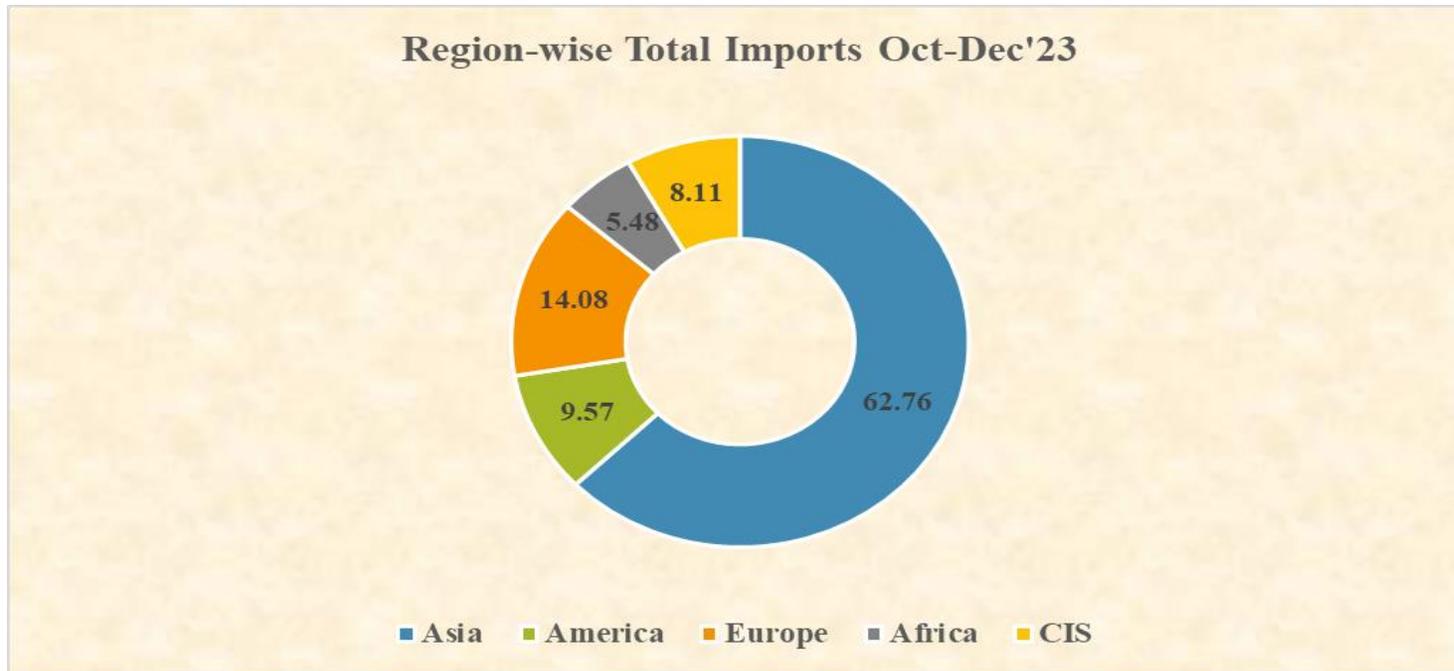
| 4-Digit HS-Code | Commodity Name | Total Import Value (Oct-Dec'23) in USD Bln | Share % in Total Import Value (Oct-Dec'23) |
|------------------------|---|---|---|
| 2709 | Petroleum oils, oils from bituminous minerals, crude | 35.87 | 20.36 |
| 7108 | Gold, unwrought, semi-manufactured, powder form | 13.70 | 7.78 |
| 2701 | Coal, briquettes, ovoids etc, made from coal | 9.77 | 5.55 |
| 8542 | Electronic integrated circuits and microassemblies | 6.69 | 3.80 |
| 2711 | Petroleum gases and other gaseous hydrocarbons | 6.44 | 3.66 |
| 7102 | Diamonds, not mounted or set | 4.57 | 2.60 |
| 8517 | Electric apparatus for line telephony, telegraphy | 4.06 | 2.30 |
| 2710 | Oils petroleum, bituminous, distillates, except crude | 2.87 | 1.63 |
| 8541 | Diodes, transistors, semi-conductors, etc | 2.47 | 1.40 |
| 8471 | Automatic data processing machines (computers) | 2.27 | 1.29 |
| 1511 | Palm oil and its fractions, not chemically modified | 2.13 | 1.21 |
| 7106 | Silver, unwrought or semi-manufactured, silver powder | 1.93 | 1.10 |
| 7204 | Ferrous waste or scrap, ingots or iron or steel | 1.91 | 1.09 |
| 3102 | Mineral or chemical fertilizers, nitrogenous | 1.73 | 0.98 |
| 8708 | Parts and accessories for motor vehicles | 1.47 | 0.83 |
| | Others | 78.30 | 44.44 |
| | Total | 176.18 | 100.00 |

- The above table at a slightly granular level portrays top 15 four-digit level ITC-HS commodity groups with sub-chapter/4-digit HS-Code 2709 topping the list having a share of 20.36% in total import value basket for the period October-December'23. It is evidently the most dominant commodity type imported by India under Chapter-27. Backed by the increasing energy demand, India has perennially been a major global importer of crude oil and related products. India is reportedly Asia's second-biggest crude-oil importer next to China. Out of the leading five 4-digit HS-Code commodity types three qualify under Chapter 27 (Mineral fuels, oils, distillation products, etc.) of ITC-HS classification and one each under Chapter 71 (Pearls, precious stones, metals, coins, etc.) and Chapter 85 (Electrical, electronic equipment).
- Palm oil and its fractions figured as one of the leading imported commodities with 1.21% share in total import bill for the period October-December'23.

Table15: Broad Region-Wise Classification of India's Imports during October-December'23

| Region | %Share in Total Imports Oct-Dec'22 | %Share in Total Imports Oct-Dec'23 |
|---------------|---|---|
| Asia | 62.04 | 62.76 |
| America | 11.74 | 9.57 |
| Europe | 12.37 | 14.08 |
| Africa | 6.74 | 5.48 |
| CIS | 7.12 | 8.11 |

Figure 15: Region -Wise Distribution of India's Total Imports during October-December'23



- The above table provides a broad picture about distribution of India’s imports to different economic regions with bulk of our imports routed from Asia (62.76% in Q3 of FY 2023-24) followed by Europe (14.08%) and America (9.57%)
- When reviewed vis-a-vis Q3 of FY 2022-23, it is observed that Asia’s share has remained almost stable in Q3 of FY 2023-24 and share of Europe has scale up from 12.37% to 14.08% On the other hand, there are observable reductions in import share from both America and Africa in Q3 of FY 2023-24 when compared over Q3 of FY 2022-23 and share of CIS has increased by 1 percentage point in Q3 of FY 2023-24 as against Q3 of FY 2022-23.

Table 16a: Percentage share of top 15 source country partners for India's imports during October-December'23

| Country | Total Import Value in Billion USD (Q3 FY 22-23) | Total Import Value in Billion USD (Q2 FY 23-24) | Total Import Value in Billion USD (Q3 FY 23-24) | Share% in total Imports of Q3 FY 23-24 | QoQ % Change [Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|--------------|---|--|--|--|---------------------------------------|---|
| China P Rp | 23.45 | 26.88 | 26.48 | 15.03 | ↓ -1.49 | ↑ 12.91 |
| Russia | 12.48 | 15.37 | 14.67 | 8.33 | ↓ -4.56 | ↑ 17.57 |
| UAE | 12.74 | 10.41 | 12.09 | 6.86 | ↑ 16.15 | ↓ -5.16 |
| U S A | 13.44 | 11.17 | 10.34 | 5.87 | ↓ -7.41 | ↓ -23.05 |
| Iraq | 7.39 | 6.76 | 8.23 | 4.67 | ↑ 21.72 | ↑ 11.44 |
| Saudi Arab | 9.52 | 7.38 | 8.03 | 4.56 | ↑ 8.80 | ↓ -15.70 |
| Switzerland | 3.73 | 4.96 | 6.34 | 3.60 | ↑ 27.70 | ↑ 69.84 |
| Indonesia | 6.76 | 5.74 | 6.20 | 3.52 | ↑ 8.13 | ↓ -8.22 |
| Korea Rp | 5.03 | 5.47 | 6.05 | 3.43 | ↑ 10.61 | ↑ 20.17 |
| Singapore | 7.18 | 5.72 | 5.84 | 3.31 | ↑ 2.04 | ↓ -18.66 |
| Hong Kong | 4.16 | 6.23 | 5.18 | 2.94 | ↓ -16.92 | ↑ 24.38 |
| Japan | 4.15 | 4.43 | 4.40 | 2.50 | ↓ -0.68 | ↑ 6.17 |
| Thailand | 2.59 | 2.55 | 4.30 | 2.44 | ↑ 68.64 | ↑ 66.18 |
| Australia | 4.04 | 4.37 | 4.20 | 2.38 | ↓ -3.97 | ↑ 4.05 |
| Germany | 4.32 | 4.32 | 3.85 | 2.19 | ↓ -10.94 | ↓ -10.87 |
| Qatar | 4.34 | 2.63 | 3.26 | 1.85 | ↑ 23.92 | ↓ -24.89 |
| Others | 55.11 | 48.78 | 46.72 | 26.52 | ↓ -4.22 | ↓ -15.21 |
| Total | 176.08 | 170.55 | 176.18 | 100.00 | ↑ 3.30 | ↑ 0.06 |

- The above table enlists India's top 15 import country partners with China P Rp topping the chart having 15.03% share in India's total import value basket for Q3 of FY 2023-24. China P Rp has traditionally been our lead import country partner, followed next by Russia with 8.33% share and UAE with 6.86% share.
- On a YoY basis when reviewed, maximum positive incremental change in recorded import values was registered for Switzerland (69.84% rise) and Thailand (66.18% rise) and significant fall of recorded import values was registered in case of Qatar (24.89% decline) and USA (23.05% decline). USA was fourth largest import country partner in Q3 of FY 2023-24 with 5.87% share.
- On a QoQ basis when compared, major jump in import values was recorded for trading partners Thailand (68.64% rise), Switzerland (27.70% rise) and Iraq (21.72% rise). Noticeable decline in import values was recorded for trading partners Hong-Kong (16.92% fall), Germany (10.92% decline) and USA (7.41% decline).
- Between Q2 and Q3 of FY 2023-24, decline in imports were recorded even in case of Russia to the tune of 4.56%. Imports from Iraq and Saudi Arab have both increased during this compared period.

Figure 16: Top 5 Countries Comprising India's Imports During October-December'23

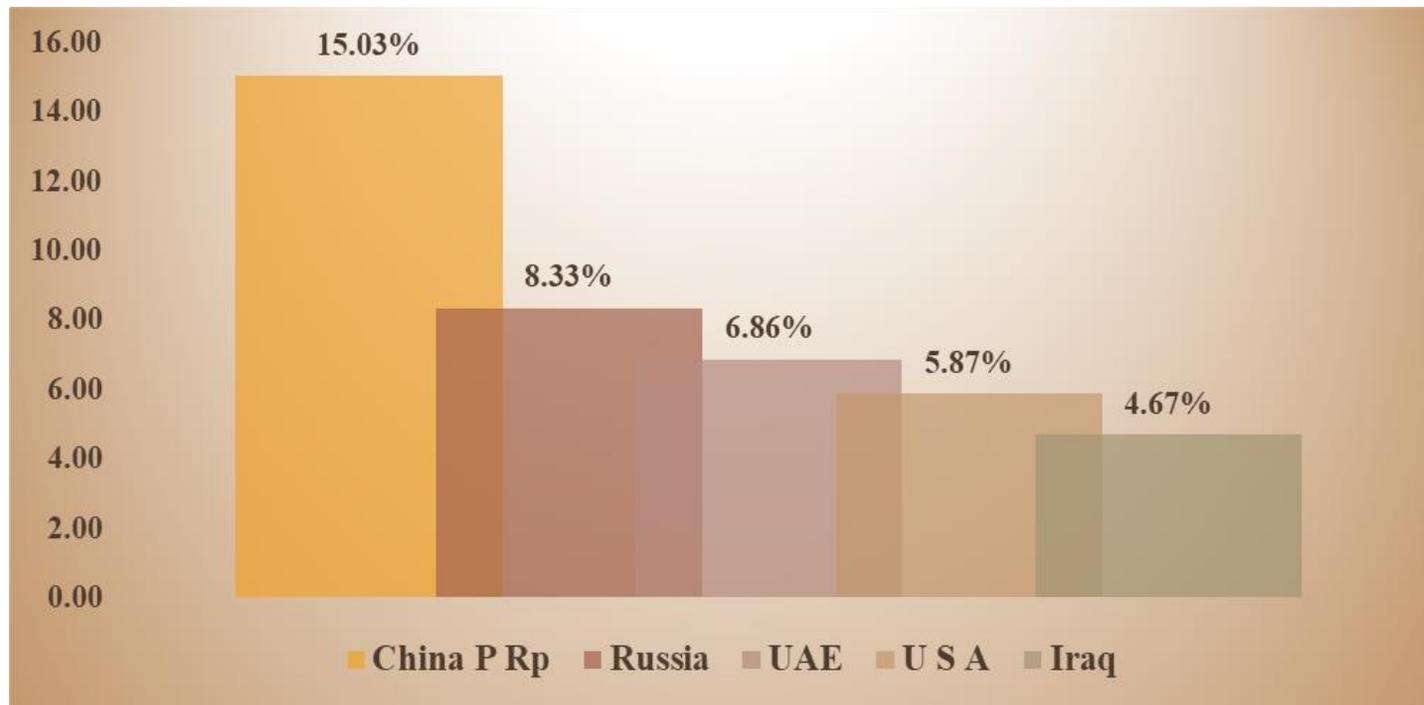


Table 16b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for October-December'23

| Country Wise Top 5 Import Source Nations | | | | | |
|--|---|---|---|---|---|
| Country Name | Commodities (Share%) | | | | |
| China P Rp | Electrical, electronic equipment (30.53%) | Nuclear reactors, boilers, machinery, etc. (22.40%) | Organic Chemicals (9.68%) | Plastics and articles thereof (5.59%) | Fertilizers (4.03%) |
| Russia | Mineral fuels, oils, distillation products, etc. (90.13%) | Fertilizers (4.36%) | Animal Or Vegetable Fats & Oils & Their Cleavage Products (0.22%) | Iron & Steel (0.18%) | Pearls, precious stones, metals, coins, etc. (0.12%) |
| UAE | Pearls, precious stones, metals, coins, etc. (44.22%) | Mineral fuels, oils, distillation products, etc. (36.92%) | Plastics and articles thereof (3.16%) | Aircraft, Spacecrafts and parts thereof (2.11%) | Salt Sulphur, Earth and Stone Plastering Material, Lim (2.05%) |
| U S A | Mineral fuels, oils, distillation products, etc. (36.36%) | Pearls, precious stones, metals, coins, etc. (9.63%) | Nuclear reactors, boilers, machinery, etc. (9.13%) | Electrical, electronic equipment (5.87%) | Optical, Measuring, Medical & Similar Instruments & Parts (4.47%) |
| Iraq | Mineral fuels, oils, distillation products, etc. (98.80%) | Animal Or Vegetable Fats & Oils & Their Cleavage Products (0.71%) | Edible Fruit & Nuts; Peel of Citrus Fruit or Melons (0.47%) | Miscellaneous Chemical Products (0.01%) | Raw Hides and Skins (Other Than Furskins) and Leather (0.00%) |

- The above table throws light on major commodity groups which had been imported by India from 5 major import country partners in Q3 of FY 2023-24. As regards China P Rp, major commodities exported by China to India are Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.
- As regards Russia, USA and Iraq, Mineral fuels, oils, distillation products, etc. is the significant traded commodity group and with Russia and Iraq, India's import trade relations at this juncture as is observed is extremely concentrated to this one commodity group; for USA the basket is slightly diversified.
- The major commodity groups that dominate our import trade relations with UAE are Pearls, precious stones, metals, coins, etc. followed by Mineral fuels, oils, distillation products, etc.
- It is also observed that Plastics and articles thereof figure in the list of top 5 imported commodities from China P Rp and UAE and this commodity group classified as ITC-HS Chapter 29 had 3.08% share in India's total import value basket for Q3 of FY 2023-24 and is one of the leading imported items into India.

Table 17: Top 15 Ports in India’s Import Segment during October-December’23

| Ports | Total Import Value in Billion USD (Q3 FY 22-23) | Total Import Value in Billion USD (Q2 FY 23-24) | Total Import Value in Billion USD (Q3 FY 23-24) | Share% in total Imports of Q3 FY 23-24 | QoQ % Change [Q3 over Q2 of FY 23-24] | YoY % Change [Q3 FY 23-24 over Q3 FY 22-23] |
|-------------------------|---|--|--|--|---------------------------------------|---|
| Nhava Sheva Sea | 18.06 | 18.93 | 18.45 | 10.47 | ↓ -2.51 | ↑ 2.18 |
| Delhi Air | 10.82 | 13.78 | 12.90 | 7.32 | ↓ -6.40 | ↑ 19.24 |
| Chennai Sea | 9.87 | 11.03 | 10.31 | 5.85 | ↓ -6.55 | ↑ 4.38 |
| Mundra | 8.45 | 8.84 | 9.74 | 5.53 | ↑ 10.21 | ↑ 15.21 |
| Mumbai Air | 5.30 | 5.85 | 8.17 | 4.64 | ↑ 39.69 | ↑ 54.21 |
| Vadinar | 6.66 | 5.94 | 7.42 | 4.21 | ↑ 24.92 | ↑ 11.41 |
| Paradip Sea | 7.95 | 4.50 | 6.88 | 3.91 | ↑ 52.80 | ↓ -13.40 |
| Chennai Air | 9.87 | 7.38 | 6.62 | 3.75 | ↓ -10.36 | ↓ -33.00 |
| Mumbai Sea | 8.25 | 6.63 | 6.28 | 3.57 | ↓ -5.29 | ↓ -23.85 |
| Sikka | 6.31 | 5.32 | 6.19 | 3.51 | ↑ 16.25 | ↓ -2.00 |
| J Matadee Chennai | 0.37 | 3.86 | 5.44 | 3.09 | ↑ 40.69 | ↑ 1386.23 |
| Sez Jamnagar (Reliance) | 8.45 | 7.15 | 5.32 | 3.02 | ↓ -25.55 | ↓ -36.99 |
| Kolkata Sea | 5.38 | 5.02 | 5.17 | 2.93 | ↑ 2.90 | ↓ -3.99 |
| Visakhapatnam Sea | 4.35 | 4.43 | 4.77 | 2.71 | ↑ 7.66 | ↑ 9.72 |
| Kandla Sea | 5.87 | 4.54 | 4.44 | 2.52 | ↓ -2.09 | ↓ -24.22 |
| Others | 60.14 | 57.35 | 58.09 | 32.97 | ↑ 1.30 | ↓ -3.40 |
| Total | 176.08 | 170.55 | 176.18 | 100.00 | ↑ 3.30 | ↑ 0.06 |

- The above table shows leading 15 ports in terms of their respective contributions to India’s Import Value basket for the period October-December’ 23 and through which bulk of imports are routed into the nation. Nava Sheva Sea with 10.47% share is the leading port followed by Delhi Air and Chennai Sea with 7.32% and 5.85% shares respectively.

- On a YoY basis, the review indicates that imports through J Matadee Chennai Port have increased manifold times (1386.23%) and for Mumbai Air there is a 54.21% rise in import value routed through the port. For ports such as SEZ Jamnagar (Reliance) and Chennai Air import values routed through such ports had reduced by 37% and 33% respectively on YoY basis.
- Imports through J Matadee Chennai Port are on the rising trend with 40.69% rise recorded in Q3 of FY 2023-24 over Q2. Over the same period, ports such as Paradip Sea, Vadinar and Mumbai Air also registered significant rise in import values routed through those ports into India. SEZ Jamnagar (Reliance) registered 25.55% fall in import values on QoQ basis.

SECTION C

India's Trade Balance Scenario in Q3 of Financial Year 2023-24 [October-December'23]

Table 18:

| Trade Value (In Billion USD) | Oct-Dec'22 | Oct-Dec'23 | YoY Change % |
|-------------------------------------|-------------------|-------------------|---|
| Export | 104.56 | 105.60 |  0.99 |
| Import | 176.08 | 176.18 |  0.06 |

- The YoY Growth (%) in Trade Values (in Billion USD) for October-December'23 is presented in Table 18 above. Both exports and imports have increased between October-December'22 and October-December'23 with exports increasing by 0.99% and imports marginally by 0.06%. The trade balance (Export-Import) which is trade deficit in India's case has declined from -71.52 Bln USD in October-December'22 to -70.58 Bln USD in October-December'23 backed by the fact that our export earnings had increased by nearly one-percentage point during the compared period.

Table 19: Country-wise Trade Balance Position

| Top 3 Trading Partners of India with Trade Surplus Oct-Dec'23 | | | |
|--|--------------------------------|--------------------------------|---------------------------------------|
| Country | Export (In Billion USD) | Import (In Billion USD) | Trade Surplus (In Billion USD) |
| U S A | 18.54 | 10.34 | 8.19 |
| Netherland | 6.01 | 1.15 | 4.86 |
| Bangladesh Pr | 2.85 | 0.45 | 2.40 |
| Top 3 Trading Partners of India with Trade Deficit Oct-Dec'23 | | | |
| Country | Export (In Billion USD) | Import (In Billion USD) | Trade Deficit (In Billion USD) |
| China P Rp | 4.32 | 26.48 | -22.16 |
| Russia | 1.12 | 14.67 | -13.55 |
| Iraq | 0.76 | 8.23 | -7.47 |

- Table 19 above provides an insight in India’s trade balance position categorised under two separate heads of trade surplus and trade deficit. USA, Netherlands and Bangladesh Pr are major three trading country partners generating trade surplus (Exports more than Imports) with India and the same were USD 8.19 billion, USD 4.86 billion and USD 2.40 billion respectively during Q3 of FY 2023-24
- China P Rp, Russia and Iraq are major country partners with trade deficits (imports more than exports) for India to the tune of USD 22.16 billion, USD 13.55 billion and USD 7.47 billion respectively. For Russia and Iraq imports are significantly higher on account of imports of Petroleum Crude.

Table 20: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during Oct-Dec'23

| HS-Code | Commodity Name | Trade Surplus (In Billion USD) |
|----------------|--|---|
| 30 | Pharmaceutical Products | 4.92 |
| 87 | Road Vehicles And Parts | 3.24 |
| 10 | Cereals | 2.09 |
| 3 | Fish And Crustaceans, Molluscs And Other Aquatic Invertebra | 1.63 |
| 62 | Articles Of Apparel And Clothing Accessories, Not Knitted | 1.46 |
| HS-Code | Commodity Name | Trade Deficit (In Billion USD) |
| 27 | Mineral Fuels, Mineral Oils & Products; Bituminous Substanc | -35.46 |
| 71 | Pearls, Precious Or Semi-Precious Stones/Metals And Article | -13.18 |
| 85 | Electrical Machinery & Equipment & Parts Thereof; Sound & | -13.17 |
| 84 | Nuclear Reactors, Boilers, Machinery And Mechanical Applianc | -7.35 |
| 39 | Plastics And Articles Thereof | -3.57 |

- Table 20 above provides an insight in India's trade balance position categorised under two separate heads of trade surplus and trade deficit and computed on the basis of ITC-HS 2-digit Commodity Chapters/Groups. For Chapters 30 (Pharmaceutical Products), 87 (Road Vehicles and parts), 10 (Cereals), 3 (Fish and Crustaceans, etc.), 62 (Articles of Apparel and Clothing Accessories, not knitted) there exist perceivable Trade Surplus and these are indicative of India's export strength positions. All these five chapters figure in the list of top 15 exported ITC-HS 2-digit commodity groups
- For Chapters 27 (Mineral Fuels, oils, distillation products, etc.), 71 (Pearls, precious stones, metals, coins, etc.), 85 (Electrical, electronic equipment), 84 (Nuclear reactors, boilers, machinery, etc.) and 39 (Plastics and articles thereof) there exist trade deficits ranging from as high as USD 35.46 billion in case of chapter-27 to USD 3.57 billion in case of chapter 39. These five commodity chapters on a composite basis generated trade deficit to the tune of USD 72.73 billion.

- Although Commodity chapters 27,71,85 and 84 dominate both our export earnings and import payments, the latter is way too higher and India being one of the global giants in terms of energy consumption and energy imports, trade deficit for chapter-27 accounted for 50% of India's total trade deficit during October-December'23 phase. However, India has bettered over the years in exports of fuel-based products especially in the post-Covid-19 pandemic phase and after the break-out of Russia-Ukraine conflict and this could be partly attributed to higher processing rates at domestic refiners and increased shipments to the EU with EU imposing ban on refined petroleum products imports from Russia w.e.f February, 2023.
- Government of has taken multidimensional initiatives to boost electronics manufacturing in the country, incentivize large investments in the electronics value chain and foster exports. Under chapter-85, India significantly exported Electric apparatus for line telephony, telegraphy (commodity code 8517) worth USD 4.43 billion during October-December'23 phase accounting for 4.19% of total export value basket; however, India has been a major importer of Electronic integrated circuits and micro-assemblies (commodity code 8542) from trading partners such as China P Rp and Hong-Kong and during the Quarter under review India had imported goods worth USD 6.69 billion in this segment inter-alia other commodity types from chapter 85. While GoI has taken multi-dimensional initiatives to boost electronics manufacturing in the country, more concerted efforts may be roped in to unlock vast opportunities for India's electronics industry sector and reduce the nation's dependence on China, Hong-Kong.

Figure 17: Merchandise Export and Import Values in USD Billion from October'22 to December'23



- From USD 31.60 billion in Oct'22, India's exports had shot upto USD 41.96 billion in March'23 followed by a deep plunge in April'23 to USD 34.62 billion and then almost flattened with a spike recorded in Aug'23 of USD 38.30 billion and in Dec'23 of USD 38.39 billion.
- From USD 57.91 billion in Oct'22, India's imports had plunged below USD 50 billion mark in April-23 followed by a turn-around in May'23 to USD 57.48 billion up till Dec'23 and major spikes in imports were registered in the months of Aug'23 (USD 62.58 billion) and Oct'23 (USD 63.44 billion). The Oct'23 import figures were the highest as is observed from Figure-17.