

Quarterly Review of Merchandise Foreign Trade

July-September, 2024



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

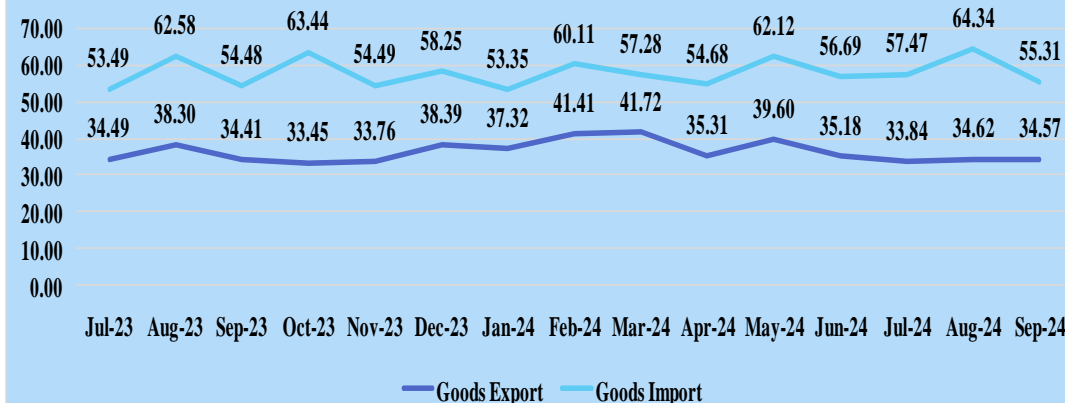
1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a quarterly report prepared and published by Commercial Intelligence (CI) Division of DGCI&S (Directorate General of Commercial Intelligence & Statistics), Kolkata based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by Export and Import Divisions of the Organisation. This instant report is the second quarterly report (July-September) published by DGCI&S for the Financial Year 2024-25.
2. The report attempts to explain diverse aspects and trends of India's interface with trading partner countries in terms of outflow (export) and inflow (import) of varied commodities/commodity groups with emphasis on top 10 Quick Estimate Groups, top 15 Principal Commodity Groups and top 15 ITC-HS (Indian Trade Classification based on Harmonised System) 2-digit commodity groups both under exportable goods and importable goods segments during July-September'24, inter-alia. The Quarterly 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 have been ignored. Further in the instant Quarter i.e. (July-September), 2024 as per DGCI&S database, total export value in terms of Quick Estimate and Principal Commodity Classification is USD 103.02 billion and in terms of 8-digit ITC-HS Commodity Classification total export value is USD 102.95 billion. On the Import side the total import value is uniform as per all three classifications at USD 177.12 billion.

MERCHANDISE EXIM TRADE AT A GLANCE JULY-SEPTEMBER '24

Basic Trade Indicators

	July-Sep'23 (USD Billion)	July-Sep'24 (USD Billion)	YoY Change %
Export	107.18	102.95	-3.95
Import	170.27	177.12	4.02
Trade Balance (Deficit)	-63.09	-74.17	17.56

Merchandise Export & Import Value in Billion USD from
July 2023 to Sep'24



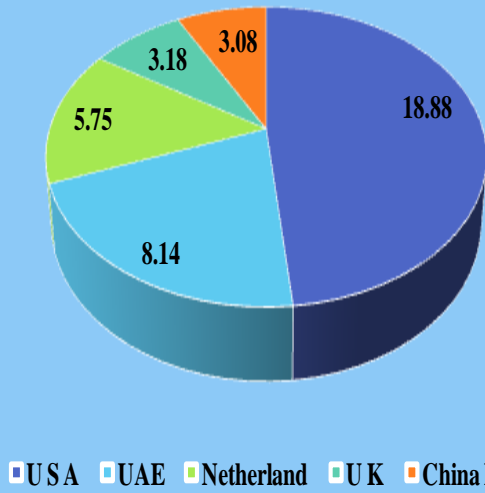
Leading Exported Commodities and their respective percentage share in India's Total Export Basket

Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (27.47%)	Petroleum Products (15.25%)	Drugs & Pharmaceuticals (7.01%)
Principal Commodities	Petroleum Products (15.25%)	Drug Formulations, Biologicals (5.54%)	Telecom Instruments (3.96%)
ITC-HS	Mineral Fuels, Oils, distillation products, etc (16.34%)	Electrical, Electronic Equipment (8.21%)	Nuclear Reactors, Boilers, Machinery, etc(8.19%)

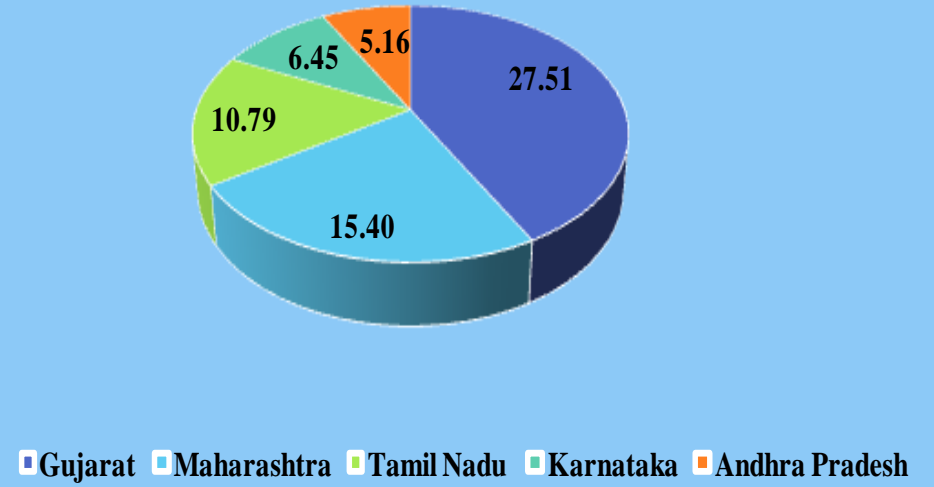
Leading Imported Commodities and their respective percentage share in India's Total Import Basket

Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Petroleum, Crude & products (21.10%)	Electronic Goods (14.71%)	Gold (9.93%)
Principal Commodities	Petroleum: Crude (15.56%)	Gold (9.93%)	Petroleum Products (5.54%)
ITC-HS	Mineral Fuels, Oils, distillation products, etc (25.91%)	Pearls, Precious Stones, Metals, Coins, etc (14.49%)	Electrical, Electronic Equipment (12.95%)

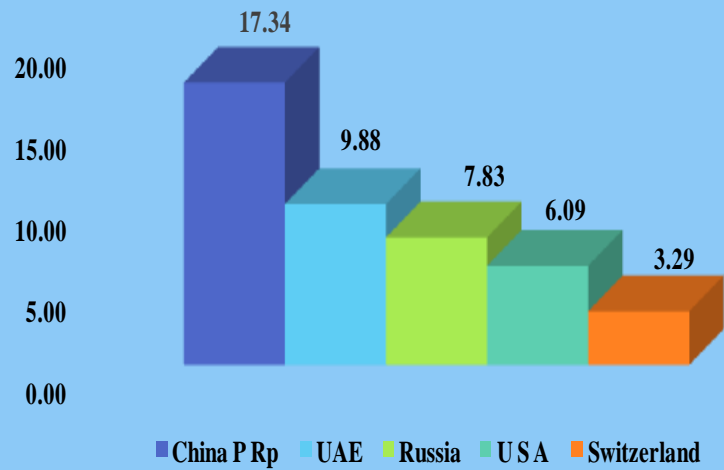
Top 5 Export Country Partners of India and their respective percentage shares



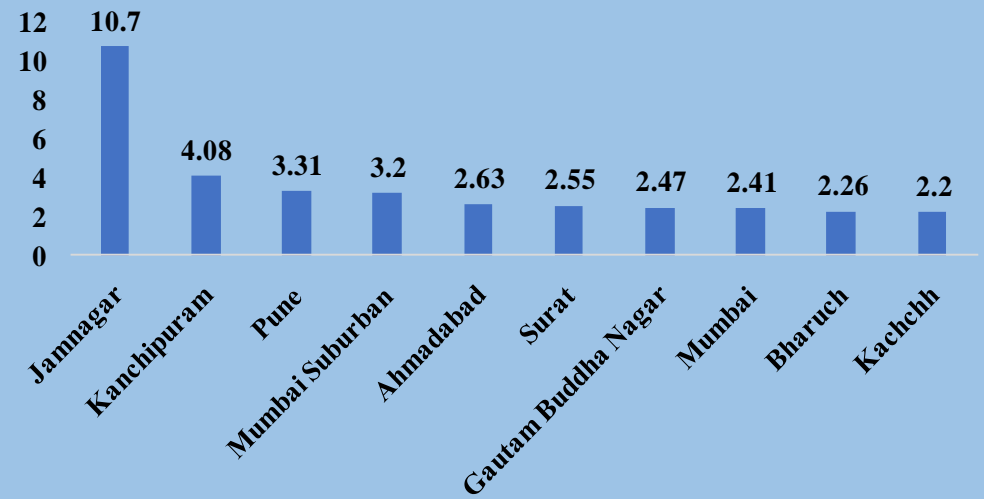
Top 5 Exporting States and their respective percentage shares



Top 5 Import Country Partners and their respective percentage shares



Percentage Share of Top 10 District in India's Exports



Brief Overview of India's Merchandise Trade in Q2 of Financial Year 2024-25 (July-September'24)

1. In Q2 of Financial Year (FY) 2024-25, India's total exports as per Indian Trade Classification Harmonised System item-based computation were recorded at USD 102.95 billion as compared to USD 107.18 in Q2 in FY 2023-24 registering nearly 4% (3.95%) dip on YoY basis. In Q2 of FY 2024-25, India's imports were recorded at USD 177.12 billion vis-a-vis USD 170.27 billion in Q2 of FY 2023-24. The resultant trade deficit for Q2 of FY 2024-25 has been estimated at USD 74.17 billion and the same has deteriorated by 17.56% vis-a-vis trade deficit of Q2 of FY 2023-24 with trade deficit of USD 63.09 billion.
2. In Q2 of FY 2024-25, 43.68% of India's total merchandise exports went to Asia, 23.86% went to America and 21.44% to Europe and the leading exported products (as per ITC-HS classification) during *July-September'24* were Mineral fuels, oils, distillation products, etc., Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.
3. In Q2 of FY 2024-25, 64.22% of India's total merchandise imports had been routed from Asia, 12.83% from Europe and 10.12% from America and the leading imported products (as per ITC-HS classification) during *July-September'24* were Mineral fuels, oils, distillation products etc, Pearls, precious stones, metals, coins, etc, Electrical, electronic equipment. The leading ITC-HS 2-digit Commodity Groups under export and import heads are traditionally quite common.
4. As per the Global Trade Outlook and Statistics Report released by WTO in April, 2024, India with a total merchandise export worth USD 432 billion in 2023 had 1.80% share in global merchandise exports and ranked 17. On the import front, India with a total merchandise import worth USD 673 billion in 2023 had 2.80% share in global merchandise imports and ranked 8.

SECTION A

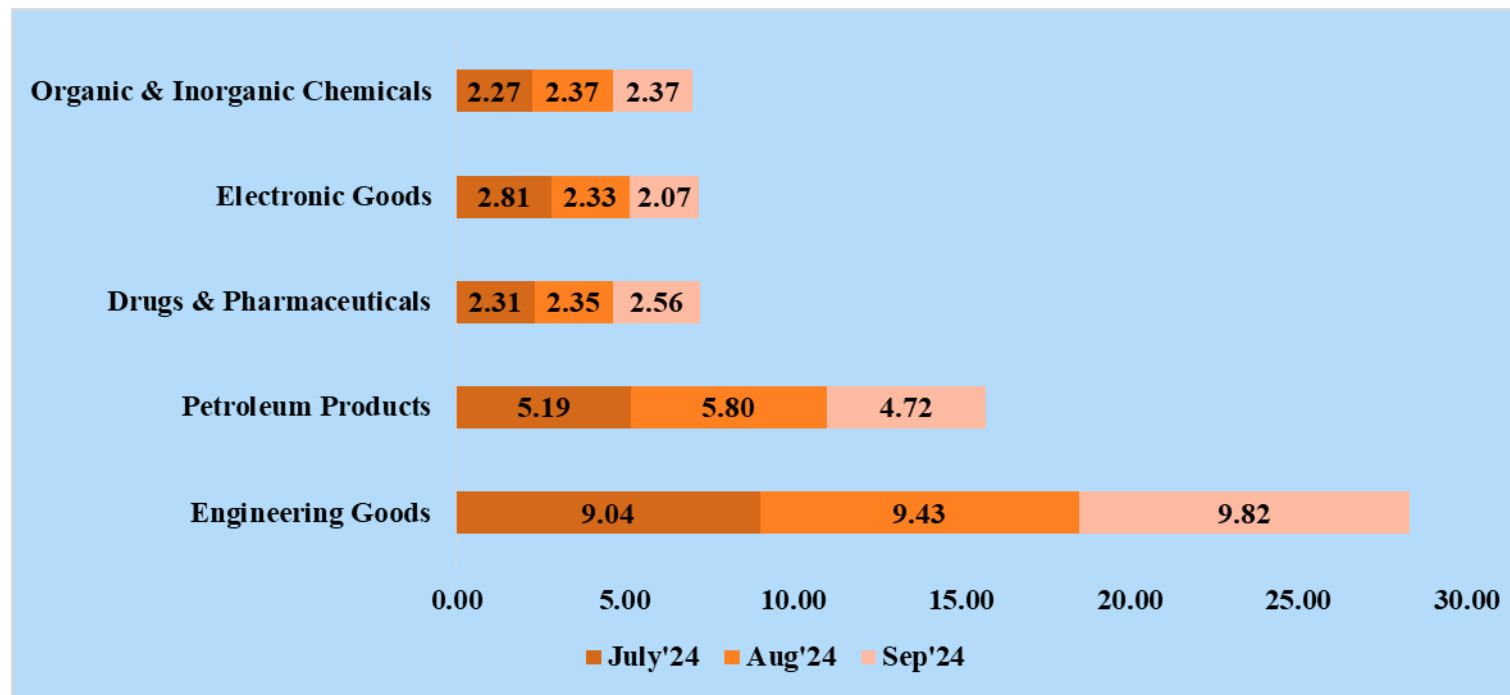
India's Export Scenario in Q2 of Financial year 2024-25 [July-September'24]

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

Table 1a: Top 10 QE Commodity Groups (Export) for July-September'24

All Figures in USD Billion							
Sl. No.	QE Group	Total Exports (April-June'24)	July'24	August'24	September'24	Total Exports (July-September'24)	Percentage Share in Total Exports (July-September'24)
1	Engineering Goods	27.93	9.04	9.43	9.82	28.30	27.47
2	Petroleum Products	20.64	5.19	5.80	4.72	15.72	15.25
3	Drugs & Pharmaceuticals	7.20	2.31	2.35	2.56	7.22	7.01
4	Electronic Goods	8.43	2.81	2.33	2.07	7.21	6.99
5	Organic & Inorganic Chemicals	7.10	2.27	2.37	2.37	7.01	6.80
6	Gems & Jewellery	7.26	1.84	2.00	2.82	6.65	6.46
7	RMG of all Textiles	3.85	1.28	1.27	1.11	3.66	3.55
8	Cotton Yarn/Fabs./made-ups, Handloom Products etc	2.92	0.97	1.01	1.05	3.03	2.94
9	Rice	2.81	0.83	0.79	0.69	2.31	2.24
10	Plastic & Linoleum	2.12	0.73	0.76	0.79	2.29	2.22
	Others	19.71	6.57	6.51	6.55	19.63	19.06
	Total	110.06	33.84	34.62	34.57	103.02	100.00

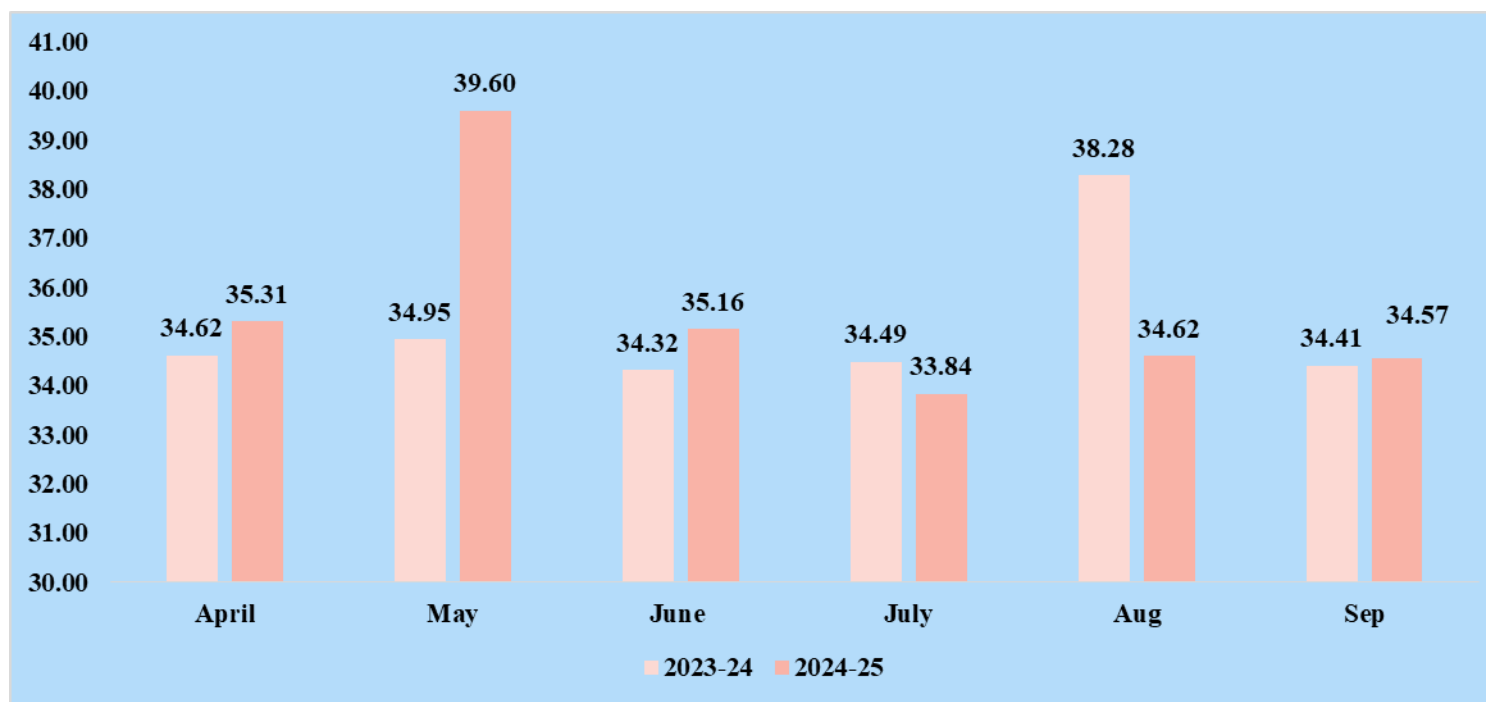
Figure 1a: Month-wise (July-September'24) export value earned by top 5 QE Commodity Groups



- Top ten QE commodity groups in India's export basket, during *July-September'24* have been shown in Table 1. As per the said QE, Engineering Goods topped the chart with nearly 28% (27.47%) share in total export value basket followed by Petroleum Products with 15.25% share.
- In case of Engineering Goods, there is a steady increase in export value earned between *July to September'24* with export value nearing USD 10 billion in September'24.
- Petroleum Products, which secured the second slot during *July-September'24* recorded the highest export value of USD 5.80 billion in August'24. The export value earned from this group observed a plunge of USD 1.08 billion (i.e. around 19% dip) in September'24 clocking a value of USD 4.72 billion. In the April-June'24 quarter total Petroleum Products exports were to the tune of USD 20.64 billion and total exports under this QE Group recorded at USD 15.72 billion has declined by nearly 24% in July-September'24 quarter.
- Drugs and Pharmaceuticals occupying the third slot registered a slight increase in export value earned between July to August'24 followed by an almost 9% rise in September'24.
- Export value earned from Electronic Goods showed a diminishing trend over the three months during the period under consideration. This commodity has exhibited a 17.08% fall in export value earned in August'24 from July'24 followed by another 11.15% fall between August to September'24.

- Export of Organic and Inorganic Chemicals increased in August' 24 vis-à-vis July'24 and remained at level in the following month.

Figure 1b: Quarter-wise comparison of QE Export Values in FY 2023-24 vis-a-vis FY 2024-25



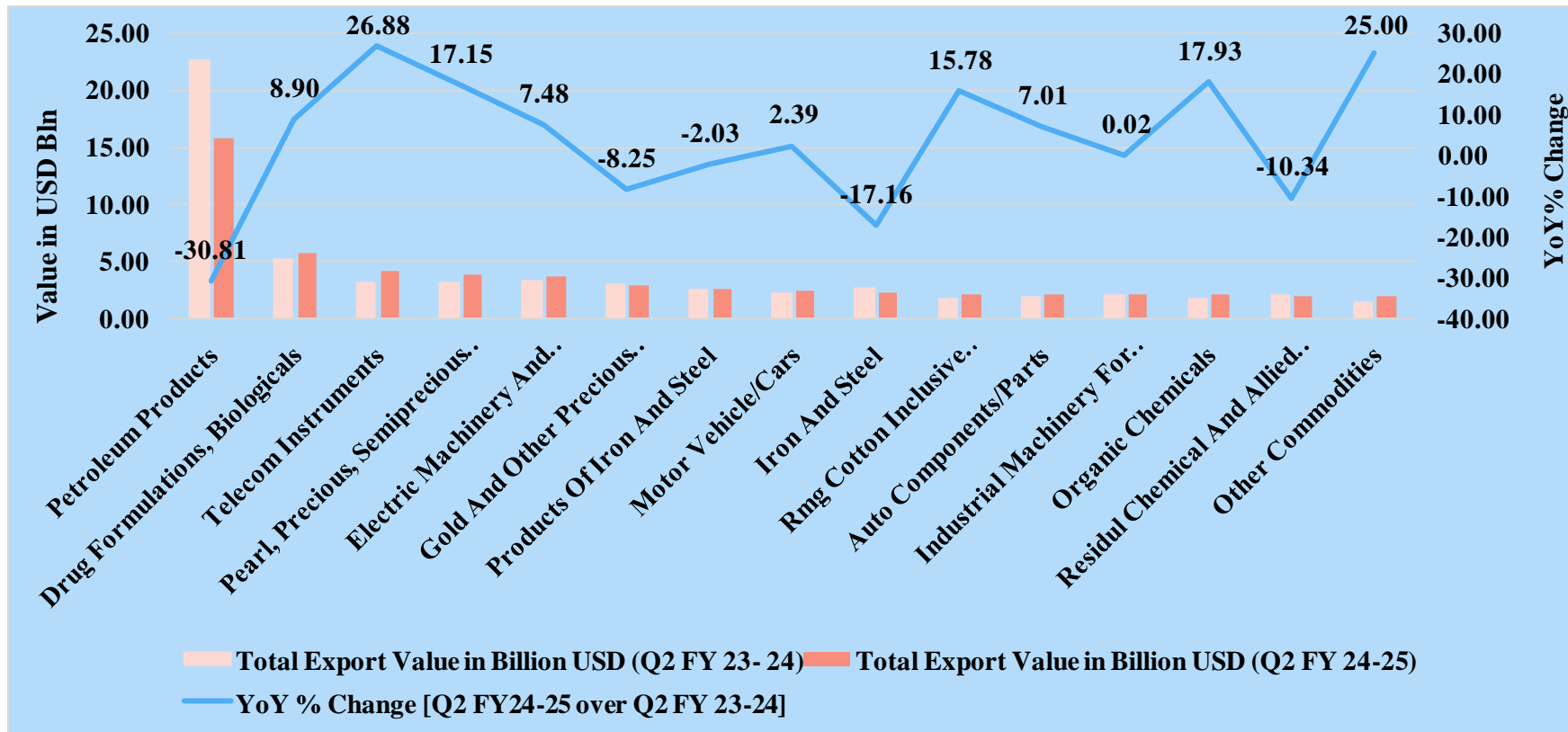
- The above figure shows a comparison across months (April-September) in FY 2023-24 and FY 2024-25. In previous financial year, i.e. 2023-24, highest export value based on QE analysis was recorded in August'23. During FY 2024-25, highest export value earned was observed in the month of May'24 wherein export value earned had almost scaled upto USD 40 billion mark. In Q2 of FY 2024-25, export values for all the three months have remained less than USD 35 billion and between July-August'24 exports had increased by nearly USD 0.78 billion which had scaled down marginally by USD 0.05 billion in September'24 vis-à-vis August'24.
- When compared with the previous quarter April-June'24, it is observed that the top 10 QE groups have remained unchanged with slight changes in rankings amongst Drugs & Pharmaceuticals, Electronic Goods, Gems and Jewellery and Organic & Inorganic Chemicals. However, export values of QE groups Electronic Goods, Gems and Jewellery and Organic & Inorganic Chemicals have all declined in Q2 vis-à-vis Q1 of FY 2024-25.

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

Table 2a: Top 15 Principal Commodity Groups in Export Segment for July-September'24

PC Code	Commodity Groups	Total Export Value in Billion USD (Q2 FY 23- 24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY 24-25 over Q2 FY 23-24]
S6	Petroleum Products	22.71	20.71	15.72	15.25	↓ -24.11	↓ -30.81
H8	Drug Formulations, Biologicals	5.24	5.72	5.71	5.54	↓ -0.26	↑ 8.90
P4	Telecom Instruments	3.22	5.26	4.08	3.96	↓ -22.40	↑ 26.88
G5	Pearl, Precious, Semiprecious Stones	3.22	4.32	3.77	3.66	↓ -12.82	↑ 17.15
N4	Electric Machinery And Equipments	3.32	3.40	3.57	3.47	↑ 5.03	↑ 7.48
G9	Gold And Other Precious Metal Jewellery	3.03	2.58	2.78	2.70	↑ 8.02	↓ -8.25
L4	Products Of Iron And Steel	2.53	2.33	2.48	2.40	↑ 6.35	↓ -2.03
O5	Motor Vehicle/Cars	2.23	2.11	2.29	2.22	↑ 8.33	↑ 2.39
L3	Iron And Steel	2.73	2.35	2.26	2.19	↓ -3.77	↓ -17.16
Q6	Rmg Cotton Inclusive Accessories	1.81	2.24	2.09	2.03	↓ -6.82	↑ 15.78
M3	Auto Components/Parts	1.95	2.00	2.09	2.03	↑ 4.47	↑ 7.01
N6	Industrial Machinery For Dairy Etc	2.07	2.07	2.07	2.01	↑ 0.27	↑ 0.02
I3	Organic Chemicals	1.72	1.97	2.03	1.97	↑ 3.23	↑ 17.93
I7	Residul Chemical And Allied Products	2.07	2.16	1.85	1.80	↓ -14.07	↓ -10.34
ZZ	Other Commodities	1.45	1.93	1.82	1.76	↓ -6.10	↑ 25.00
	Others	47.87	48.90	48.41	46.99	↓ -1.01	↑ 1.13
	Total	107.18	110.06	103.02	100.00	↓ -6.39	↓ -3.88

Figure 2a: Export Performance of Top 15 PC Groups during Q2 of FY 2024-25 vis-à-vis Q2 of FY 2023-24



- Table 2a indicates that there has been a decline of USD 7.04 billion (6.39%) in export value earned in Q2 of FY 2024-25 over Q1 of FY 2024-25 and export value earned in Q2 of FY 2024-25 is also USD 4.16 billion less (3.18%) than that of Q2 of FY 2023-24.
- In terms of PC classification, PC code S6 (Petroleum Products) has topped the chart with 15.25% share in total export value basket followed distantly by H8 (Drug Formulations, Biologicals) and P4 (Telecom Instruments) with 5.54% and 3.96% shares respectively.
- A QoQ as well as YoY analysis reveals that total export earnings on account of S6 (Petroleum Products) have fallen sharply to the tune of 24.11% and 30.81% respectively.
- QoQ analysis further indicates that for three of the top four commodity groups i.e. S6 (Petroleum Products), P4 (Telecom Instruments) and G5 (Pearl, Precious, Semiprecious Stones), there have been significant dips in export value earned and observable positive incremental change in export value earned to the tune of 8.33% and 8.02% are registered in case of O5 (Motor Vehicle/Cars) and G9 (Gold and Other Precious Metal Jewellery).

- When reviewed on YoY basis i.e. with respect to Q2 of FY 2023-24, export value earned have significantly increased by 26.88% in case of P4 (Telecom Instruments) and by 17.15% in case of G5 (Pearl, Precious, Semiprecious Stones). Both these PC groups have nearly 4% share in total export value basket for the period under review.
- Further, other than S6 (Petroleum Products), the most observable dip is recorded in case of L3 (Iron and Steel) to the tune of 17.16% with 2.19% share in export value basket in Q2 of 2024-25.

Table 2b: India’s Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for July-September’24

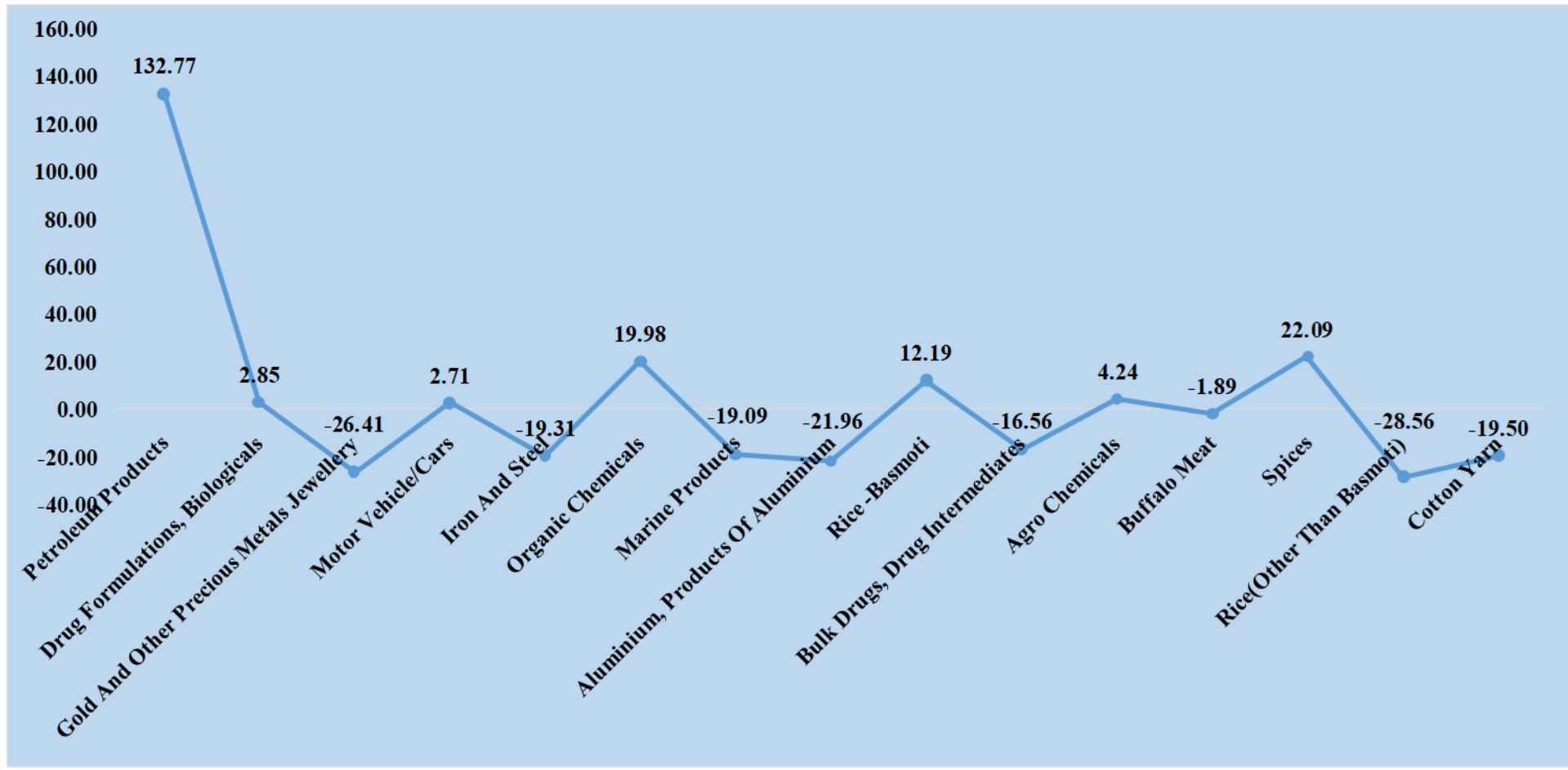
		PC Code Wise Top 5 Export Destinations				
PC Code	Commodity Groups	Countries (Share %)				
S6	Petroleum Products	NETHERLANDS(23.7 %)	U A E(9.03 %)	U S A(7.36 %)	SINGAPORE(6.88 %)	AUSTRALIA(6.39 %)
H8	Drug Formulations, Biologicals	U S A(37.4 %)	U K(3.59 %)	SOUTH AFRICA(3.05 %)	CANADA(2.39 %)	FRANCE(2.35 %)
P4	Telecom Instruments	U S A(29.75 %)	U A E(14.27 %)	NETHERLANDS(12.08 %)	U K(5.13 %)	AUSTRIA(4.86 %)
G5	Pearl, Precious, Semiprecious Stones	U S A(33.87 %)	HONG KONG(28.81 %)	U A E(11.61 %)	BELGIUM(9.58 %)	ISRAEL(3.68 %)
N4	Electric Machinery and Equipments	U S A(19.06 %)	SINGAPORE(11.62 %)	GERMANY(7.21 %)	U K(6.38 %)	KOREA RP(5.49 %)

- The above table shows that close to one-fourth (23.7%) of India’s export of Petroleum Products was routed to Netherlands during the period under consideration followed by UAE and USA Netherlands has consistently been occupying the top slot as an export-country partner in this segment for the last few quarters. For commodity groups H8, P4, G5 and N4, USA has been our major export destination wherein bulk of India’s exports were routed. For G5 (Pearl, Precious, Semiprecious Stones) Hong Kong is the next destination after USA wherein bulk of the goods have been exported and for N4 (Electric Machinery and Equipments) Singapore had almost 12% share in our exports next to USA with 19.06% share.

Table 3: Snapshot of India's Exports (in quantity/volume terms) by Principal Commodity Code Classification during July-September'24

PC Codes	Principal Commodity Groups	Unit	Share% in Total Export Value July-Sep'24	Total Quantity Exported July-Sep'23	Total Quantity Exported July-Sep'24	YoY % Change in Quantity Exported	Average Approx Per Unit Value in USD July-Sep'23	Average Approx Per Unit Value in USD July-Sep'24	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	Ton	15.25	27899337	64941625	↑132.77	821.89	533.67	↓-35.07
H8	Drug Formulations, Biologicals	Kg	5.54	204286880	210105400	↑2.85	25.68	27.42	↑6.80
G9	Gold And Other Precious Metals Jewellery	Kg	2.70	254865361	187544693	↓-26.41	11.96	15.58	↑30.26
O5	Motor Vehicle/Cars	Nos	2.22	283621	291293	↑2.71	7883.51	7849.10	↓-0.44
L3	Iron And Steel	Ton	2.19	2872065	2317594	↓-19.31	951.23	975.06	↑2.51
I3	Organic Chemicals	Kg	1.97	842050351	1010265872	↑19.98	2.07	2.05	↓-0.98
E7	Marine Products	Kg	1.70	466211763	377202435	↓-19.09	4.44	4.69	↑5.44
L5	Aluminium, Products Of Aluminium	Ton	1.45	625765	488378	↓-21.96	2802.02	3069.48	↑9.55
A3	Rice -Basmati	Ton	1.29	1135100	1273475	↑12.19	1146.94	1040.02	↓-9.32
H5	Bulk Drugs, Drug Intermediates	Kg	1.12	126768391	105769912	↓-16.56	9.48	10.95	↑15.54
H9	Agro Chemicals	Ton	1.07	169463906	176646876	↑4.24	6.31	6.25	↓-0.96
D7	Buffalo Meat	Kg	0.98	321221	315148	↓-1.89	2821.89	3219.50	↑14.09
B1	Spices	Kg	0.97	266396625	325253881	↑22.09	3.18	3.09	↓-2.87
A4	Rice(Other Than Basmati)	Ton	0.96	2823816	2017400	↓-28.56	426.93	489.73	↑14.71
P7	Cotton Yarn	Ton	0.83	342576	275770	↓-19.50	3082.95	3104.39	↑0.70

Figure 3: YoY Percentage Change in quantity exported of top 10 Principal Commodity Groups (Q2 of FY 2024-25 vis-à-vis Q2 of FY 2023-24)



- An analysis of volume/ quantity exported by India during the period *July-September '24* based on Principal Commodity Classification is depicted in table no. 9. The Principal Commodity Code Classification system has codified a total of 168 commodity/ commodity groups, out of which, unit classification is available for 104 commodity groups. Unit classification implies the unit in which the commodity is exported i.e., KGS/TON/NOS/LTR, etc.

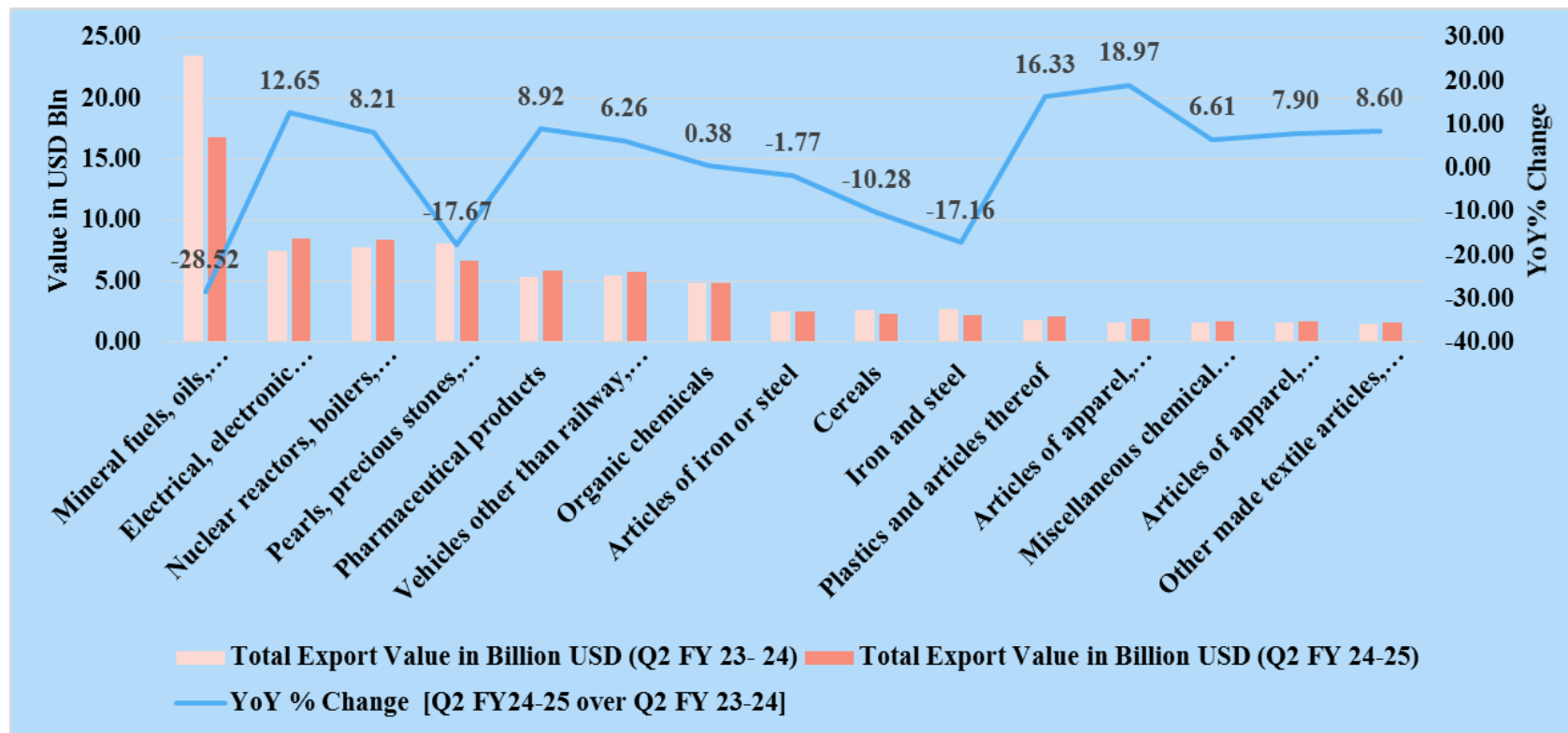
- Based on percentage share in total export value basket for Q2 of FY 2024-25 the top 15 PC groups within the set of 104 commodity/ commodity groups (with unit classification) have been sorted and selected for review. The table also reflects average approximate per unit value of each commodity group during the reference period i.e. *July-September '24* and the same is denominated in USD.
- For PC Code S6 (Petroleum Products), PC Code H8 (Drug Formulations, Biologicals) and PC Code G9 (Gold and Other Precious Metals Jewellery) occupying the top 3 positions in terms of % share in total export value basket during *July-September '24*, it is observed that, there is a stupendous 132.77% rise in quantity exported in case of PC Code S6 between Q2 (FY 2023-24) and Q2 (FY 2024-25); a slight 2.85% rise in quantity exported in case of PC Code H8 (Drug Formulations, Biologicals) and a substantial fall of 26.41% in quantity exported in case of PC Code G9 (Gold and Other Precious Metals Jewellery) during the same reference period.
- For all of the above 15 commodities enlisted in the table, quantity exported has increased between Q2 (FY 2023-24) and Q2 (FY 2024-25) in case of S6 (Petroleum Products), H8 (Drug Formulations, Biologicals), O5 (Motor Vehicles/Cars), I3 (Organic Chemicals), A3 (Rice-Basmati), H9 (Agro Chemicals) and B1 (Spices) and decline in quantity exported have been observed in case of G9 (Gold and Other Precious Metals Jewellery), L3 (Iron and Steel), E7 (Marine Products), L5 (Aluminium, Products of Aluminium), H5 (Bulk Drugs, Drug Intermediates), D7 (Buffalo Meat), A4 (Rice- Other Than Basmati) and P7 (Cotton Yarn).
- It needs to be mentioned that PC code S6 (Petroleum Products) with 15.25% share in India's export value in Q2 of FY 2024-25 has showcased significant rise in quantity exported on YoY basis with the segment experiencing 35% fall in average approximate per unit value during the reference period vis-à-vis same reference period of previous FY. For G9 (Gold and Other Precious Metals Jewellery), there has been 30.26% rise in average approximate per unit value during the reference period vis-à-vis same reference period of previous FY.

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 after completion of a month.

Table 4a: Top 15 two-digit level ITC-HS Commodity Groups (Export) during July-September'24

2-Digit HS-Code	Commodity Group	Total Export Value in Billion USD (Q2 FY 23- 24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	23.53	21.97	16.82	16.34	↓ -23.45	↓ -28.52
85	Electrical, electronic equipment	7.50	9.55	8.45	8.21	↓ -11.52	↑ 12.65
84	Nuclear reactors, boilers, machinery, etc	7.79	8.04	8.43	8.19	↑ 4.95	↑ 8.21
71	Pearls, precious stones, metals, coins, etc	8.13	7.30	6.69	6.50	↓ -8.33	↓ -17.67
30	Pharmaceutical products	5.34	5.82	5.82	5.65	↓ -0.07	↑ 8.92
87	Vehicles other than railway, tramway	5.41	5.42	5.75	5.59	↑ 6.08	↑ 6.26
29	Organic chemicals	4.80	4.96	4.82	4.68	↓ -2.77	↑ 0.38
73	Articles of iron or steel	2.54	2.35	2.50	2.42	↑ 6.16	↓ -1.77
10	Cereals	2.62	2.87	2.35	2.29	↓ -18.01	↓ -10.28
72	Iron and steel	2.73	2.35	2.26	2.19	↓ -3.77	↓ -17.16
39	Plastics and articles thereof	1.79	1.94	2.08	2.02	↑ 7.10	↑ 16.33
61	Articles of apparel, accessories, knit or crochet	1.64	1.84	1.95	1.89	↑ 5.57	↑ 18.97
38	Miscellaneous chemical products	1.65	1.64	1.76	1.71	↑ 7.08	↑ 6.61
62	Articles of apparel, accessories, not knit or crochet	1.59	2.01	1.71	1.67	↓ -14.71	↑ 7.90
63	Other made textile articles, sets, worn clothing etc	1.49	1.41	1.62	1.57	↑ 14.91	↑ 8.60
	Others	28.63	30.59	29.94	29.08	↓ -2.12	↑ 4.56
	Total	107.18	110.06	102.95	100.00	↓ -6.46	↓ -3.95

Figure 4a: Export performance of Top 15 ITC-HS Commodity Groups during Q2 of FY 2024-25 vis-à-vis Q2 of FY 2023-24



- The above table enlists the top fifteen 2-digit ITC-HS commodity groups in India’s export basket with Chapter 27 (Mineral fuels, oils, distillation products, etc.) dominating the chart with 16.34% share and clocking a value of almost USD 17 billion (16.82 billion) during the period *July-September* ’24. However, vis-à-vis Q2 of FY 2023-24 and Q1 of FY 2024-25, total exports recorded under Chapter 27 is significantly low, plausibly on account of disruptions due to Red-Sea crisis. The export realisations are low also on account of falling crude oil prices. The average monthly Brent crude oil price per barrel (a global benchmark) had dipped from USD 85.15 in July’ 24 to USD 80.36 in August’24 and to USD 74.02 in September’24 as per Statista Database.
- The second and third slots are held back-to-back by Chapter 85 (Electrical, electronic equipment) and Chapter 84 (Nuclear reactors, boilers, machinery, etc.) with 8.21% and 8.19% shares respectively in India’s total export value basket for Q2 of 2024-25 wherein, Chapter-85 has recorded more than 1 billion fall in exports in Q2 over Q1 of 2024-25.

- When reviewed on YoY basis, major positive incremental change of 18.97% is observed in case of Chapter 61 (Articles of Apparel, accessories, knit or crochet) followed by 16.33% rise in case of Chapter 39 (Plastics and articles thereof) and other than Chapter 27, significant 17.67% fall in export value earned is recorded in case of Chapter 71 (Pearls, precious stones, metals, coins etc). Additionally, for Chapter 84 it is observed that there is a consistent rising trend in export value earned.
- It also needs to be mentioned herein that vis-à-vis Q1's list of top 15 ITC-HS 2-digit commodities, Q2's list has one new 2-digit commodity i.e., Chapter 63 (Other made textile articles, sets, worn clothing etc) with 1.57% share in India's export value basket for the period under review and Chapter 76 (Aluminium and articles thereof) has slipped from the list.

Figure 4b: Five major components of India's exports during July-September' 24

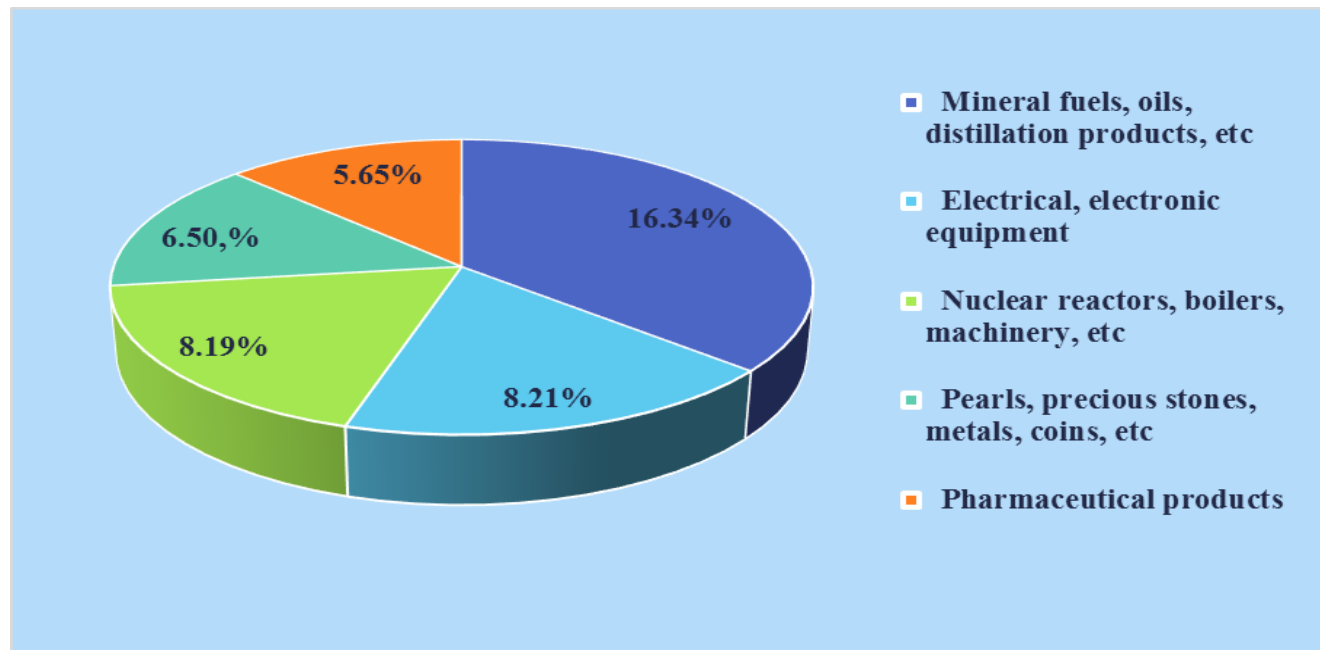
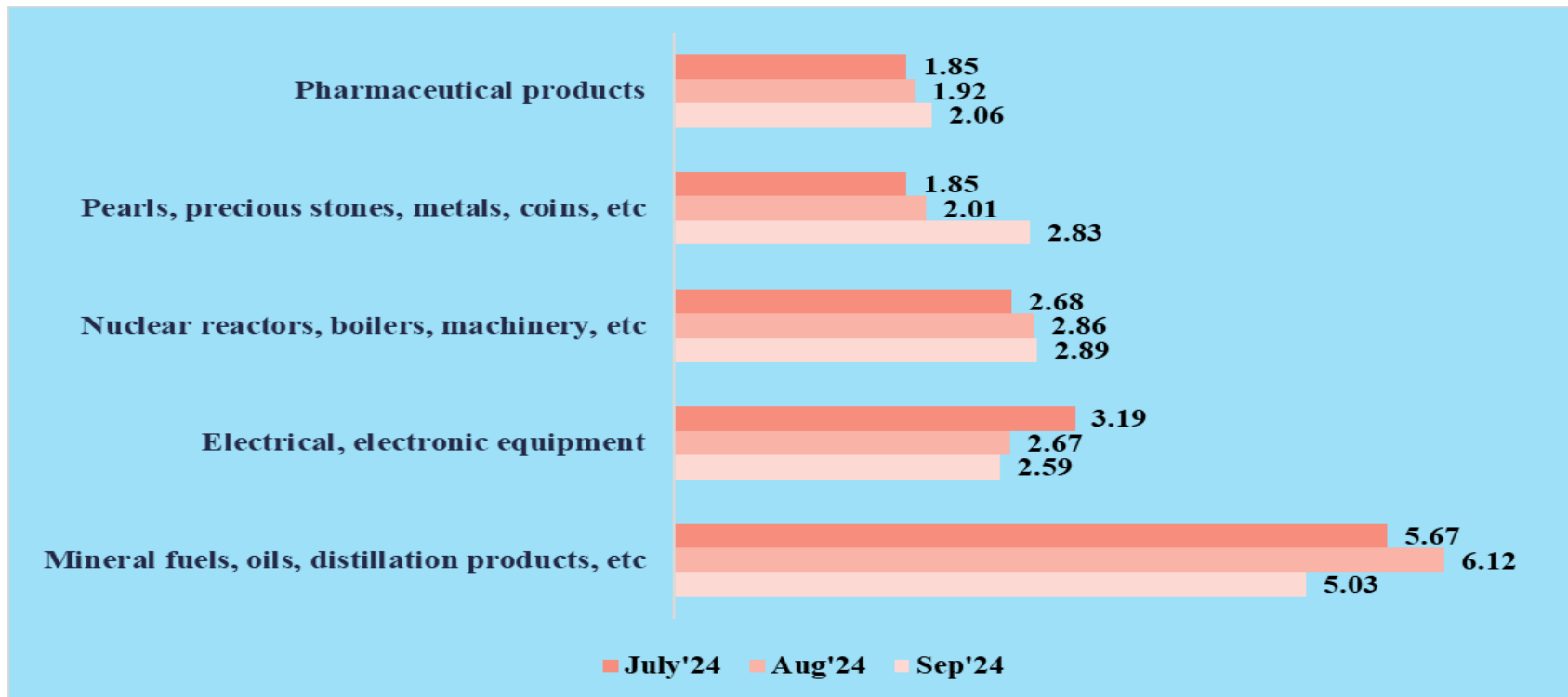


Figure 4c: Month-wise (July-September'24) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figures 3b and 3c project the shares of major five ITC-HS 2-digit commodity groups in India's export value basket for the period *July-September '24* and their corresponding month-wise contributions respectively. For Mineral Fuels, oils, distillation products, etc. highest export earnings of USD 6.12 billion were recorded in August'24 followed by a steep plunge to USD 5.03 billion in September'24.
- In case of Pharmaceutical Products, Pearls, precious stones, metals, coins etc. and Nuclear reactors, boilers, machinery, etc. export earnings are on the rising trend during the three months period. For Pearls, precious stones, metals, coins etc., export earnings had steeply increased from USD 2.01 billion in August'24 to USD 2.83 billion in September'24. India is globally one of the leading exporters in this segment and is traditionally one of India's major exported commodity groups.
- For Electrical, electronic equipment, there is a gradual fall in export earnings from USD 3.19 billion in July'24 to USD 2.59 billion in September'24.

Table 4b: India's Exports of top 5 ITC-HS 2-digit Commodity Groups and their respective country-wise export percentage share classification for July-September'24

Commodity Wise Top 5 Export Destinations						
2-Digit HS-Code	Commodity Group	Countries (Shares%)				
27	Mineral fuels, oils, distillation products, etc	Netherlands (22.32%)	UAE (11.95%)	Singapore(7.16%)	U S A (6.88%)	Australia (5.95%)
85	Electrical, electronic equipment	U S A (28.14%)	UAE (10.02%)	Netherlands (6.82%)	U K (4.24%)	Germany (4.00%)
84	Nuclear reactors, boilers, machinery, etc	U S A (19.84%)	Singapore (6.07%)	UAE (4.96%)	Russia (4.75%)	U K (4.51%)
71	Pearls, precious stones, metals, coins, etc	U S A (32.56%)	UAE (22.60%)	Hong Kong(20.30%)	Belgium (5.66%)	UK (2.48%)
30	Pharmaceutical products	U S A (37.18%)	UK (3.54%)	South Africa (3.03%)	Canada (2.35%)	France (2.34%)

- The above table is a commodity-cross-country disposition reflecting commodity-wise export patterns across destinations. USA is traditionally the lead destination country for India's exports of products under Chapters 85, 84, 71 and 30 and USA ranks fourth as a destination for India's exports of products under Chapter 27 preceded by Netherland, UAE and Singapore. UAE also is a significant export country partner occupying second position in case of exports of products under Chapters 27, 85 and 71 and third position in case of Chapters 84.
- For the leading commodity group coded as Chapter 27, Netherlands with 22.32% share of India's total exports is the consistent lead destination country and also a leading destination for India's export products under Chapters 85. Netherlands is a leading distributing hub for petroleum products in European market and thus bulk of India's petroleum products exports are routed to Netherlands. For Pharmaceutical products 37.18% of bulk exports are routed only to USA followed very distantly by UK (3.54%) and France (2.34%).

Table 4c: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total export value earned during July-September'24

4-Digit HS-Code	Commodity Group	Total Export Value Earned (July-September'24) in USD Billion	Share% in Total Export Value earned (July - September'24)
2710	Oils petroleum, bituminous, distillates, except crude	15.48	15.03
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.20	5.05
8517	Electric apparatus for line telephony, telegraphy	4.04	3.92
7102	Diamonds, not mounted or set	3.29	3.20
7113	Jewellery and parts, containing precious metal	2.76	2.69
1006	Rice	2.31	2.25
8708	Parts and accessories for motor vehicles	1.99	1.93
8703	Motor vehicles for transport of persons (except buses)	1.82	1.77
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.33	1.29
8802	Aircraft, spacecraft, satellites	1.22	1.19
306	Crustaceans	1.18	1.15
3808	Insecticides, fungicides, herbicides etc (retail)	1.10	1.07
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.94	0.91
202	Meat of bovine animals, frozen	0.93	0.91
7601	Unwrought aluminium	0.91	0.89
	Others	58.44	56.77
	Total	102.95	100.00

- The above table at a slightly disaggregated level portrays top fifteen 4-digit ITC-HS commodity groups in total export value basket. Sub-chapter/4-digit HS-Code 2710 tops the list with a contribution of 15.03% in total export earnings for the period of *July-September'24*. It is evidently the most dominant commodity type exported by India under Chapter 27 and in overall export basket. Of the leading five 4-digit HS-Code commodity groups, four can be mapped to the leading ITC-HS 2-digit Commodity Chapters indicated in prior analysis comprising Chapters 27, 30, 71 and 85.

- Medicaments, therapeutic, prophylactic use, in dosage with code 3004 occupied the second slot with 5.05% share in total export value basket and Rice as a group comprising different varieties with code 1006 is placed in the sixth position with 2.25% share in total export earnings for the period under review. India is the leading exporter of Rice (HSN 1006) in the world. The top-15 4-digit HS-Code commodity groups have together contributed more than 40% (43.23%) to total export earnings for *July-September'24*.

Table 4d: Top 10 eight-digit level ITC-HS commodity groups and their respective percentage share in total export value earned during July-September'24

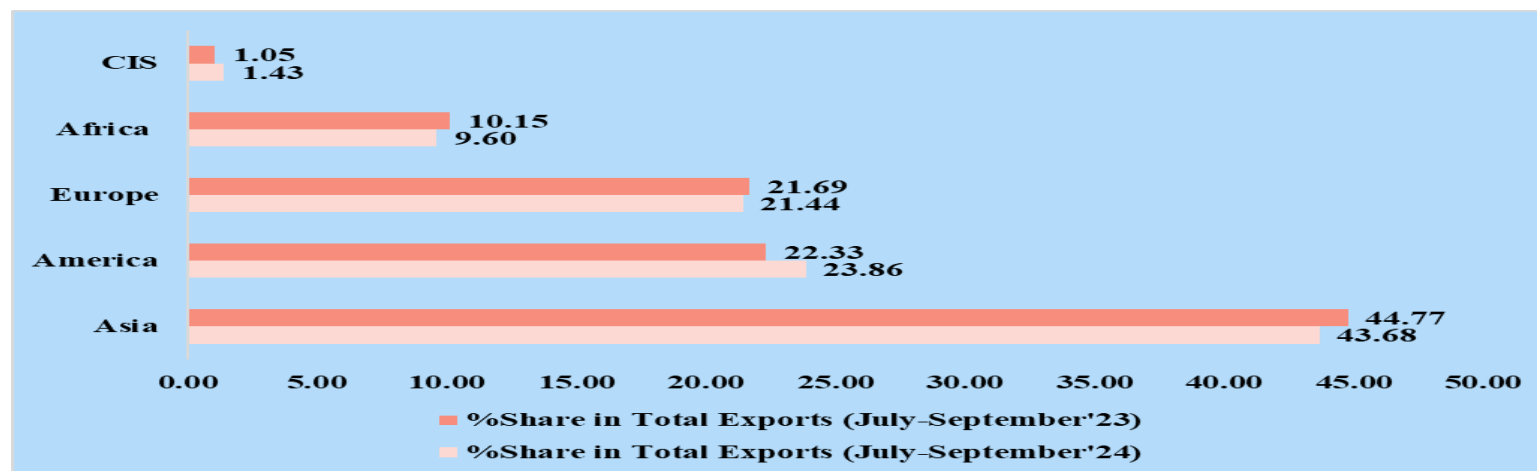
8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (July-September'24)	Share% in Total Export Value (July-September'24)
27101944	Automotive Diesel Fuel, Not Containing Biodiesel, Conforming	4.81	4.67
27101939	Aviation Turbine Fuels, Kerosene Type Conforming To Standard	3.69	3.58
85171300	Smartphones	3.57	3.47
71023910	Diamond(Other Than Industrial Diamond)Cut Or Otherwise	3.20	3.11
27101241	Motor Gasoline Conforming To Standard IS 2796	2.59	2.52
30049099	Other Medicine Put Up For Retail Sale N.E.S	2.34	2.27
10063020	Basmati Rice	1.32	1.29
87032291	Motor Car With Cylinder Capacity >=1000cc But < 1500cc	1.30	1.27
27101290	Other forms of Light Oils and Preparations	1.27	1.23
88024000	Aeroplanes And Othr Aircraft,of An Unladen Weight Exceeding	1.22	1.19
	Others	77.64	75.41
	Total	102.95	100.00

- The above table at 8-digit commodity code level is indicative of the leading ten 8-digit ITC-HS commodities exported in the *July-September'24* phase with four of the ten commodities belonging to commodity Chapter 27 alone. Automotive Diesel Fuel, Not Containing Biodiesel (27101944) tops the table with 4.67% of total export earnings during the phase and Aeroplanes and other Aircraft (88024000) occupied the 10th slot with 1.19% of total export earnings during *July-September'24*. Together, these 10 commodities constituted almost one-fourth of India's total export earnings for the *said period*.
- Basmati Rice (10063020) is the only agricultural commodity which has figured in the list contributing USD 1.29 billion in total export earnings during *July-September'24* and Smartphones (85171300) in recent times has consistently been a leading contributor to our export earnings.

Table 5: Broad Region-Wise Classification of India's Exports during July-September'24

Region	%Share in Total Exports (July-September'23)	%Share in Total Exports (July-September'24)	Share% of Major Sub-Region in Total Exports (July-September'24)
Asia	44.77	43.68	
West Asia GCC			12.00
America	22.33	23.86	
North America			20.26
Europe	21.69	21.44	
European Union(EU)			19.81
Africa	10.15	9.60	
West Africa			2.63
CIS	1.05	1.43	

Figure 5: Region -Wise Distribution of India's Total Exports during July-September'24

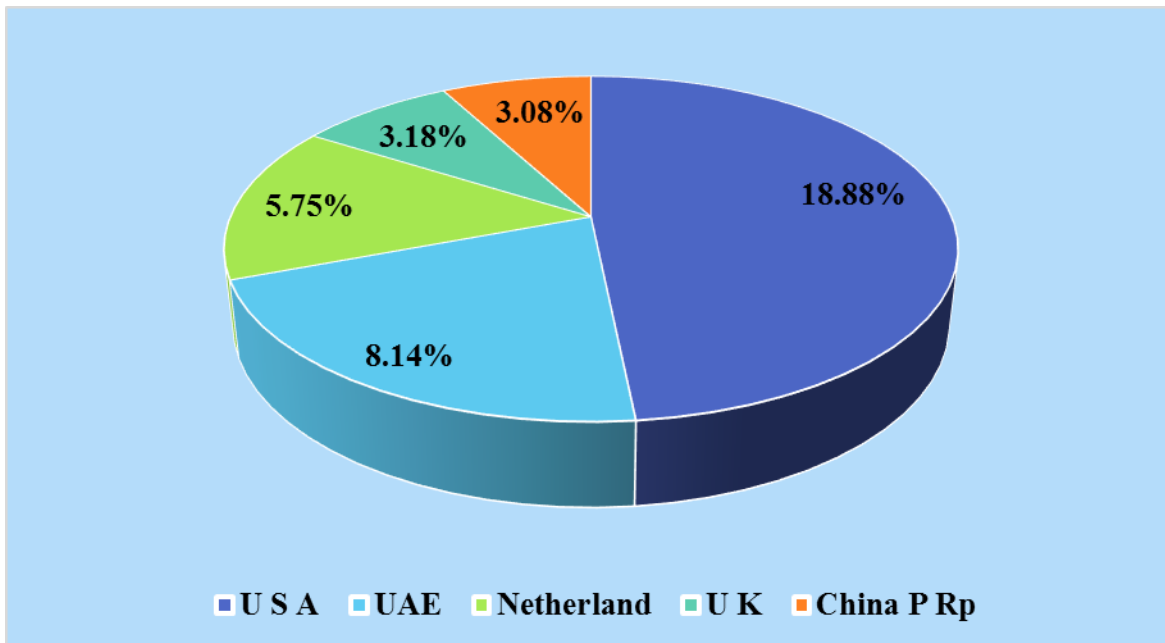


- The above table provides a broad scenario of India’s export distribution to five major economic regions with their corresponding major sub-regions. More than two-fifth (43.68%) of India’s export went to Asia and within this region West Asia GCC stood out as the bulk receiver of India’s exported commodities. America took the second slot with 23.86% share and North America stood out as the major sub-region in this continent evidently because USA is our lead export country partner. The major sub-regions in Europe and Africa are European Union (EU) and West Africa respectively.
- When reviewed vis-à-vis Q2 of FY 2023-24, it is observed that America and CIS’s share in Q2 of FY 2024-25 have increased. On the other hand, there has been decline in shares in case of Asia, Europe and Africa.

Table 6a: Percentage share of top 15 trading country partners for India’s Exports during July-September’24

Country	Total Export Value in Billion USD (Q2 FY 23- 24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
U S A	19.43	20.88	19.44	18.88	↓ -6.91	↑ 0.07
UAE	7.95	8.83	8.38	8.14	↓ -5.09	↑ 5.34
Netherland	4.49	7.19	5.92	5.75	↓ -17.66	↑ 31.92
U K	3.19	3.96	3.28	3.18	↓ -17.23	↑ 2.87
China P Rp	3.76	3.74	3.17	3.08	↓ -15.18	↓ -15.68
Singapore	3.58	3.53	2.91	2.82	↓ -17.67	↓ -18.77
Germany	2.43	2.50	2.58	2.50	↑ 3.22	↑ 5.94
Saudi Arab	2.50	2.90	2.56	2.48	↓ -11.91	↑ 2.10
Bangladesh Pr	2.54	2.78	2.42	2.36	↓ -12.64	↓ -4.41
Australia	2.56	1.90	2.08	2.02	↑ 9.60	↓ -18.72
South Africa	2.17	2.12	1.99	1.94	↓ -5.94	↓ -8.01
Brazil	1.58	1.71	1.87	1.82	↑ 9.07	↑ 18.17
France	2.19	2.20	1.86	1.81	↓ -15.43	↓ -14.98
Malaysia	1.90	2.35	1.72	1.67	↓ -26.80	↓ -9.41
Nepal	1.72	1.84	1.67	1.62	↓ -9.28	↓ -3.17
Others	45.19	41.63	41.10	39.92	↓ -1.28	↓ -9.06
Total	107.18	110.06	102.95	100.00	↓ -6.46	↓ -3.95

Figure 6a: Top 5 Countries Comprising India's Exports during July-September'24



- The above table enlists India's top 15 export country partners with USA topping the chart having 18.88% share in India's total export value basket for Q2 of FY 2024-25. USA has traditionally been our lead export country partner consuming bulk of the leading exported commodities. USA is followed next by UAE with 8.14% share in India's export value basket in Q2 of FY 2024-25 and Netherlands occupied the third slot with 5.75% share on account of bulk exports of Chapter 27 commodities routed therein.
- On a QoQ basis when compared, maximum growth in export value earned was recorded for Australia with 9.60% rise followed by Brazil and Germany accounting for a rise of 9.07% and 3.22% respectively. However, for all our top five export country partners there has been observable shrink in export value earned in Q2 vis-à-vis the immediate previous quarter.
- On a YoY basis when reviewed, maximum positive incremental change was observed for Netherlands (31.92%) in terms of export value earned and significant fall of 18.77% in export value earned was observed for Singapore. For Germany and Brazil export values have consistently been on the rising trend.

Table 6b: India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification

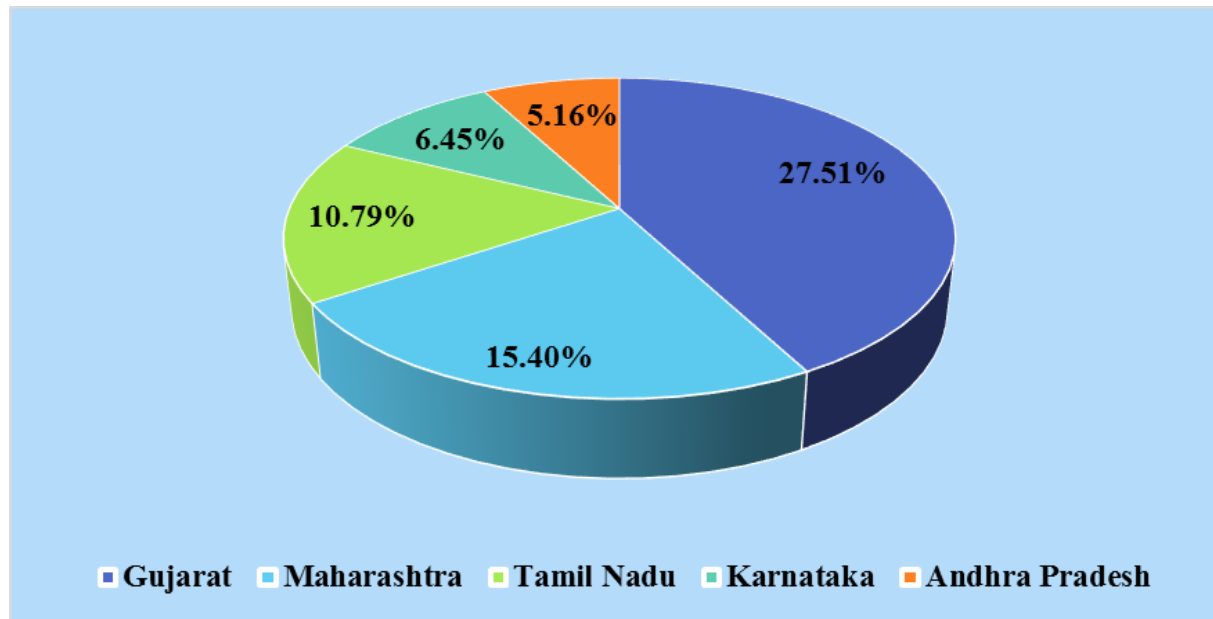
Country Wise Top 5 Commodities of Export					
Country Name	Commodities (Share%)				
USA	Electrical, electronic equipment (12.24%)	Pearls, precious stones, metals, coins, etc (11.22%)	Pharmaceutical products (11.13%)	Nuclear reactors, boilers, machinery, etc (8.61%)	Mineral fuels, oils, distillation products, etc (5.95%)
UAE	Mineral fuels, oils, distillation products, etc (23.99%)	Pearls, precious stones, metals, coins, etc (18.05%)	Electrical, electronic equipment (10.11%)	Nuclear reactors, boilers, machinery, etc (5.00%)	Aircraft, Spacecraft and Parts thereof (4.25%)
Netherlands	Mineral fuels, oils, distillation products, etc (63.43%)	Electrical, electronic equipment (7.74%)	Organic Chemicals (3.42%)	Nuclear reactors, boilers, machinery, etc (177%)	Pharmaceutical Products (1.69%)
UK	Nuclear reactors, boilers, machinery, etc (11.59%)	Electrical, electronic equipment (10.94%)	Mineral fuels, oils, distillation products, etc (10.37%)	Pharmaceutical Products (6.29%)	Articles of Apparel and Clothing Accessories Knitted (5.58%)
China P RP	Ores, Slag and Ash (11.59%)	Organic Chemicals (10.56%)	Nuclear reactors, boilers, machinery, etc (8.65%)	Electrical, electronic equipment (7.97%)	Mineral fuels, oils, distillation products, etc (7.88%)

- The above table shows major commodity groups which had been exported by India to leading five export country partners in Q2 of FY 2024-25. Of total exports to USA, Electrical, electronic equipment constituted 12.24%, Pearls, precious stones, metals, coins, etc. constituted 11.22% and Pharmaceutical products constituted 11.13%.
- Mineral fuels, oils, distillation products, etc. stood out as the major exported commodity group in case of UAE and Netherland. Nuclear reactors, boilers, machinery, etc. is observed to be the major exported commodity group to UK and Ores, Slag and Ash is the major exported group to China P RP.
- The above table also reflects the diversified nature of our export basket being routed to the leading partner nations.

Table 7a: Top 15 States in India's Export Segment for July-September'24

State	Total Export Value in Billion USD (Q2 FY 23- 24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
Gujarat	35.71	33.22	28.32	27.51	↓ -14.76	↓ -20.69
Maharashtra	16.38	16.14	15.86	15.40	↓ -1.73	↓ -3.19
Tamil Nadu	10.24	11.87	11.10	10.79	↓ -6.42	↑ 8.43
Karnataka	5.70	7.43	6.64	6.45	↓ -10.67	↑ 16.36
Andhra Pradesh	5.05	5.20	5.31	5.16	↓ 2.11	↑ 5.22
Uttar Pradesh	5.26	5.19	5.24	5.09	↑ 1.01	↓ -0.40
Telangana	2.97	4.11	4.43	4.30	↑ 7.66	↑ 49.26
West Bengal	2.89	2.87	2.94	2.86	↑ 2.51	↑ 1.70
Odisha	2.76	2.43	2.23	2.17	↓ -8.09	↓ -19.28
Madhya Pradesh	1.86	1.94	1.83	1.78	↓ -5.33	↓ -1.37
Rajasthan	2.42	1.46	1.50	1.45	↑ 2.45	↓ -38.17
Kerala	1.06	1.09	1.16	1.13	↑ 6.27	↑ 8.83
Dadra and Nagar Haveli and Daman	1.14	1.09	1.12	1.09	↑ 2.90	↓ -1.09
Goa	0.51	0.57	0.59	0.58	↑ 4.74	↑ 15.67
Chhattisgarh	0.51	0.54	0.50	0.48	↓ -6.78	↓ -2.10
Others	12.73	14.93	14.18	13.78	↓ -5.02	↑ 11.45
Total	107.18	110.06	102.95	100.00	↓ -6.46	↓ -3.95

Figure 7a: Top 5 States Comprising India's Export during July-September'24



- Gujarat, Maharashtra, Tamil Nadu, Karnataka and Andhra Pradesh are the top five states as per their respective contributions in India's export value basket with the western coast playing a dominant role.
- The top four places of total export value are consistently held on by Gujarat, Maharashtra, Tamil Nadu and Karnataka and on a QoQ basis, Gujarat has experienced nearly 15% plunge in export value. Further, Gujarat has recorded 21% plunge in export value earned on a YoY basis and plausible reason could be declining export earnings through Chapter 27 (Mineral fuels, oils, distillation products, etc.) which is one of the primary commodities exported from through the Gujarat coast.
- YoY comparison shows that Telangana (with 4.30% share in total export basket for Q2) exhibited a stupendous increase of nearly 50% in export value earned whereas, a major dip in export earnings is observed for Rajasthan (with 1.45% share in total export basket for Q2) with a 38.17% fall from Q2 of FY 2023-24 to Q2 of FY 2024-25.

Table 7b: Commodity-wise export percentage share classification for India's leading 5 exporting States during July-September'24

State-wise Top 5 ITC-HS Commodities Exported					
State	State by Commodity (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (40.76%)	Pearls, precious stones, metals, coins, etc (7.11%)	Organic Chemicals (6.02%)	Nuclear reactors, boilers, machinery, etc (4.14%)	Pharmaceutical products (3.70%)
Maharashtra	Pearls, precious stones, metals, coins, etc (20.51%)	Nuclear reactors, boilers, machinery, etc (14.38%)	Road Vehicles and Parts (7.99%)	Pharmaceutical products (6.27%)	Electrical, electronic equipment (5.86%)
Tamil Nadu	Electrical, electronic equipment (22.53%)	Road Vehicles and Parts (16.62%)	Nuclear reactors, boilers, machinery, etc (10.60%)	Articles Of Apparel And Clothing Accessories, Knitted Or Crochet (2.80%)	Other Made Up Textile Articles Sets Worn Textile Articles (2.72%)
Karnataka	Mineral fuels, oils, distillation products, etc (20.33%)	Electrical, electronic equipment (19.20%)	Nuclear reactors, boilers, machinery, etc (9.96%)	Articles Of Apparel And Clothing Accessories Not Knitted or Crochet (5.40%)	Organic Chemicals (4.62%)
Andhra Pradesh	Fish and Crustaceans, Molluscs and Other Aquatic Invertebra (12.25%)	Pharmaceutical products (9.65%)	Organic Chemicals (8.87%)	Ship, Boat & Floating Structure (8.43%)	Tobacco and Manufactured Tobacco Substitutes (7.43%)

- The above table throws light on the major commodity groups exported from the leading five exporting states of India with Gujarat and Karnataka's lead exported group being Mineral fuels, oils, distillation products etc. and Maharashtra exporting Pearls, precious stones, metal, coins, etc. in bulk.
- Bulk of Electrical, electronic equipment have been exported from Tamil Nadu and Karnataka. Tamil Nadu is one of the leading exporters of Smartphones manufactured in India especially from Kanchipuram District.
- Fish and Crustaceans, Molluscs and Other Aquatic Invertebra is the top exported commodity from Andhra Pradesh.
- Nuclear reactors, boilers, machinery, etc. as a lead exported commodity groups figures in the export profile of all the five states but for Andhra Pradesh.

Table 8a: Top 10 Districts in Export Segment during July-September'24

State	District	Export Value (in Billion USD)	Share% in Total Exports (July-September'24)
Gujarat	Jamnagar	11.02	10.70
Tamil Nadu	Kanchipuram	4.20	4.08
Maharashtra	Pune	3.40	3.31
Maharashtra	Mumbai Suburban	3.29	3.20
Gujarat	Ahmadabad	2.71	2.63
Gujarat	Surat	2.63	2.55
Uttar Pradesh	Gautam Buddha Nagar	2.54	2.47
Maharashtra	Mumbai	2.48	2.41
Gujarat	Bharuch	2.33	2.26
Gujarat	Kachchh	2.27	2.20
	Others	66.09	64.20
	Total	102.95	100.00

- Table 7 lays out India's top ten districts and their corresponding shares in India's export value basket for the period *July-September '24*. Jamnagar (Gujarat) having the highest share of 10.70% dominates the chart followed distantly by Kanchipuram (Tamil Nadu) and Pune (Maharashtra) with respective shares of 4.08% and 3.31%.
- Among the top ten districts, five districts are from Gujarat, three districts are from Maharashtra and one each from Tamil Nadu (Kanchipuram) and Uttar Pradesh (Gautam Buddha Nagar). The top 10 districts have contributed almost 36% of our export earnings for the period under review i.e. Q2 of FY 2024-25.

Table 8b: Commodity wise export percentage share classification for India's leading five exporting districts during July-September'24

District Wise Top 5 Commodities of Export					
Districts	Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (91.68%)	Organic Chemicals (3.93%)	Ship Boat & Floating Structure (1.61%)	Plastics and articles thereof (0.84%)	Copper &Articles thereof (0.53%)
Kanchipuram	Electrical, electronic equipment (46.56%)	Road Vechiles and Parts (28.02%)	Nuclear reactors, boilers, machinery, etc (11.66%)	Rubber and Articles thereof (1.77%)	Pharmaceutical Products (1.45%)
Pune	Nuclear reactors, boilers, machinery, etc (29.78%)	Road Vechiles and Parts (22.41%)	Electrical, electronic equipment (10.85%)	Pharmaceutical Products (8.28%)	Articles of Iron & Steel (3.91%)
Mumbai Suburban	Pearls, precious stones, metals, coins, etc (77.81%)	Nuclear reactors, boilers, machinery, etc (9.36%)	Electrical, electronic equipment (2.56%)	Articles of Apparael and Clothing Accessories Not Knitted (1.51%)	Meat and Edible Meat Offal (1.08%)
Ahmadabad	Pharmaceutical Products (21.20%)	Nuclear reactors, boilers, machinery, etc (16.66%)	Road Vechiles and Parts (12.21%)	Dyeing Tanning Colouring Matter (6.07%)	Electrical, electronic equipment (5.96%)

- The above table throws light on the leading five exporting districts of India with their top exported commodity groups. Mineral fuels, oils, distillation products, etc. is the major commodity exported from Jamnagar constituting 91.68% of total export value of the district. Commodity group Electrical, electronic equipment (46.56%) is the lead commodity group exported from Kanchipuram. Nuclear reactors, boilers, machinery, etc. (29.78%) is the lead commodity group exported from Pune.
- Pearls, precious stones, metals, coins, etc. (77.81%) is the lead commodity group exported from Mumbai Suburban. Pharmaceutical Products (21.20%) is the lead exported commodity group from Ahmadabad. The export profile of Mumbai Suburban also comprises edible commodities such as Meat and Meat Offal constituting 1.08% share.

Table 9a: Top 15 Ports in India's Export Segment during July-September'24

Ports	Total Export Value in Billion USD (Q2 FY 23- 24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
Nhava Sheva Sea	14.43	15.00	15.71	15.26	↑ 4.76	↑ 8.87
Sez Jamnagar (Reliance)	14.20	10.78	8.39	8.15	↓ -22.22	↓ -40.95
Mundra	6.99	7.28	6.78	6.58	↓ -6.85	↓ -3.04
Delhi Air	3.59	4.08	4.26	4.14	↑ 4.40	↑ 18.81
Chennai Sea	4.55	3.10	4.01	3.89	↑ 29.31	↓ -12.03
Dpcc Mumbai	4.93	4.36	3.78	3.67	↓ -13.29	↓ -23.29
Mumbai Air	2.86	2.72	2.86	2.78	↑ 5.20	↓ -0.19
Chennai Air	1.87	3.10	2.32	2.25	↓ -25.15	↑ 23.90
Bangalore Airport	1.60	2.65	2.27	2.20	↓ -14.51	↑ 41.28
Sikka	2.58	2.82	2.22	2.16	↓ -21.12	↓ -13.78
Visakhapatnam Sea	2.20	2.10	2.13	2.07	↑ 1.43	↓ -3.25
Tuticorin Sea	1.84	1.77	1.84	1.79	↑ 3.68	↑ 0.04
Ennore Sea	1.66	1.50	1.76	1.71	↑ 17.48	↑ 6.01
Ahmedabad Air Cargo Complex	1.92	2.18	1.63	1.58	↓ -25.18	↓ -15.04
Kolkata Sea	1.63	1.55	1.59	1.54	↑ 2.72	↓ -2.46
Others	40.33	45.09	41.41	40.23	↓ -8.15	↑ 2.69
Total	107.18	110.06	102.95	100.00	↓ -6.46	↓ -3.95

- The above table shows leading 15 ports in terms of their respective contributions to India's Export Value basket for the period *July-September'24*. Nava Sheva Sea with 15.26% share and SEZ Jamnagar with 8.15% share are the two dominant ports located in the Western Coast of the country. From the eastern coast Chennai Sea with a share of 3.89% occupied the fifth-slot.
- When analysed on a QoQ basis, highest incremental change is observed in case of Chennai Sea (29.31%) whose export value increased from USD 3.10 billion in Q1 of FY 2024-25 to USD 4.01 billion in Q2 of FY 2024-25. When analysed on YoY basis Chennai Sea port had USD 4.55 billion worth of export in Q2 of FY 2023-24 which was slightly lesser at USD 4.01 billion in Q2 of FY 2024-25 registering a 12.03% dip.

- On a YoY basis, massive increases (41.28%) had been recorded for Bangalore Airport scaling from USD 1.60 billion in Q2 of FY 2023-24 to USD 2.27 billion in Q2 of FY 2024-25 and significant plunge in export value earned to the tune of 40.95% was recorded in case of SEZ Jamnagar (Reliance). On a YoY basis, Delhi Air has registered a near 19% rise in export value earned.

Table 9b: Commodity wise export percentage share classification for India's leading 5 exporting ports during July-September'24

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (15.86%)	Pharmaceutical products (9.91%)	Organic chemicals (9.53%)	Vehicles other than railway, tramway (7.12%)	Electrical, electronic equipment (6.90%)
SEZ Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (96.76%)	Organic chemicals (2.32%)	Plastics and articles thereof (0.72%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.22%)	Railway, tramway locomotives, rolling stock, equipment (0.01%)
Mundra	Cereals (9.54%)	Cotton (8.09%)	Articles of iron or steel (7.02%)	Nuclear reactors, boilers, machinery, etc (6.29%)	Vehicles other than railway, tramway (5.89%)
Delhi Air	Nuclear reactors, boilers, machinery, etc (28.51%)	Electrical, electronic equipment (15.98%)	Mineral fuels, oils, distillation products, etc (11.63%)	Articles of apparel, accessories, not knit or crochet (7.51%)	Pearls, precious stones, metals, coins, etc (7.46%)
Chennai Sea	Vehicles other than railway, tramway (18.68%)	Nuclear reactors, boilers, machinery, etc (13.01%)	Electrical, electronic equipment (10.18%)	Tobacco and manufactured tobacco substitutes (7.56%)	Mineral fuels, oils, distillation products, etc (5.20%)

- The above table shows major commodities exported from top 5 ports of India during *July-September'24*. Nuclear reactors, boilers, machinery and mechanical appliances is the top major commodity group exported from Nhava Sheva Sea Port and Delhi Air Port with respective share of this particular commodity group in total exports from the two port locations being 15.86% and 28.51%. Commodity group (Mineral fuels, mineral oils and products, bituminous substances) constituted 96.76% of total exports from SEZ Jamnagar (Reliance). The lead exported commodity from Mundra port is Cereals with 9.54% share followed by Cotton with 8.09% share, Chennai Sea Port has Vehicles other than railway, tramway as the lead exported commodity group with a share of 18.68%.

SECTION B

India's Import Scenario in Q1 of Financial year 2024-25 [July-September'24]

Table 10a: Top 10 QE Commodity Groups (Import) for July-September'24

		All Figures in USD Billion					
Sl. No.	QE Group	Total Imports (April-June'24)	July'24	August'24	September'24	Total Imports (July- September'24)	Percentage Share in Total Imports (July- September'24)
1	Petroleum Crude & Products	51.49	13.87	11.01	12.49	37.37	21.10
2	Electronic goods	21.89	8.66	8.92	8.47	26.05	14.71
3	Gold	9.51	3.13	10.06	4.39	17.58	9.93
4	Machinery, electrical & non- electrical	12.02	4.47	4.96	4.53	13.96	7.88
5	Coal, Coke & Briquettes, etc.	9.33	2.99	2.79	2.30	8.08	4.56
6	Organic & Inorganic Chemicals	7.23	2.51	2.62	2.43	7.55	4.26
7	Transport equipment	8.50	1.89	2.59	2.28	6.76	3.82
8	Non-ferrous metals	6.16	2.23	2.37	2.12	6.72	3.80
9	Iron & Steel	5.07	1.93	2.26	2.00	6.19	3.50
10	Artificial resins, plastic materials, etc.	5.50	2.02	2.21	1.87	6.11	3.45
	Others	36.77	13.78	14.54	12.42	40.73	23.00
	Total	173.47	57.47	64.34	55.31	177.12	100.00

Figure 10a: Month-wise (July-September'24) Import Value earned by top 5 QE Commodity Groups

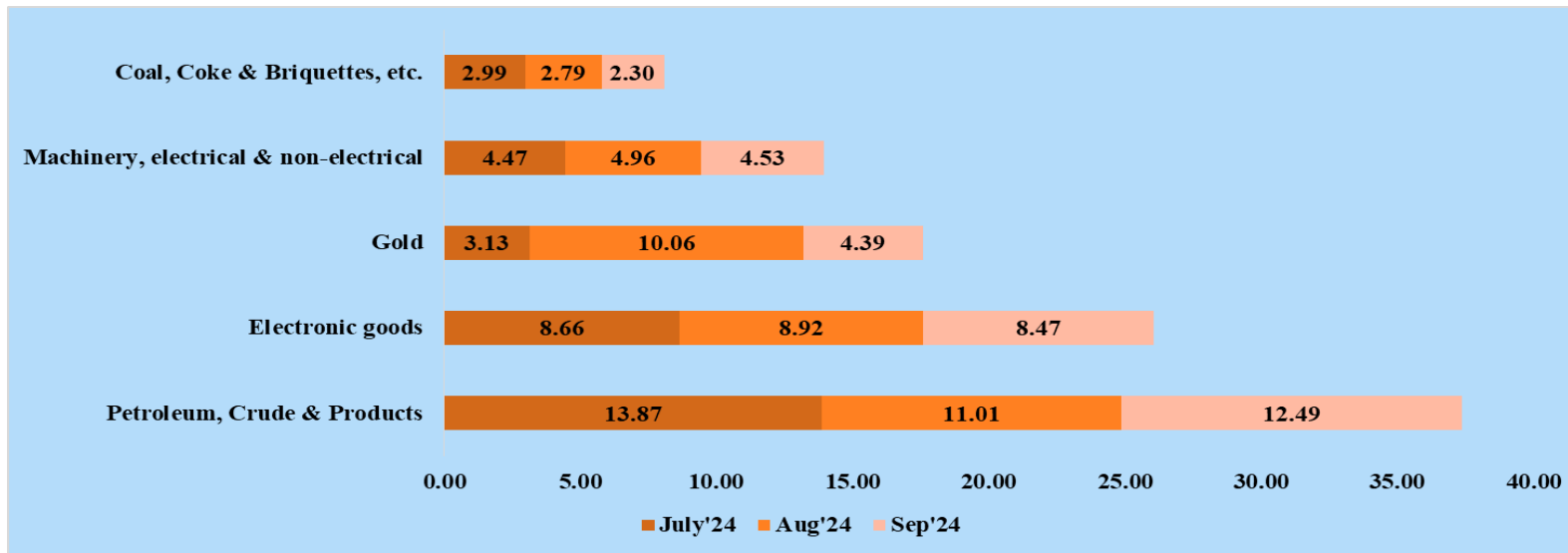
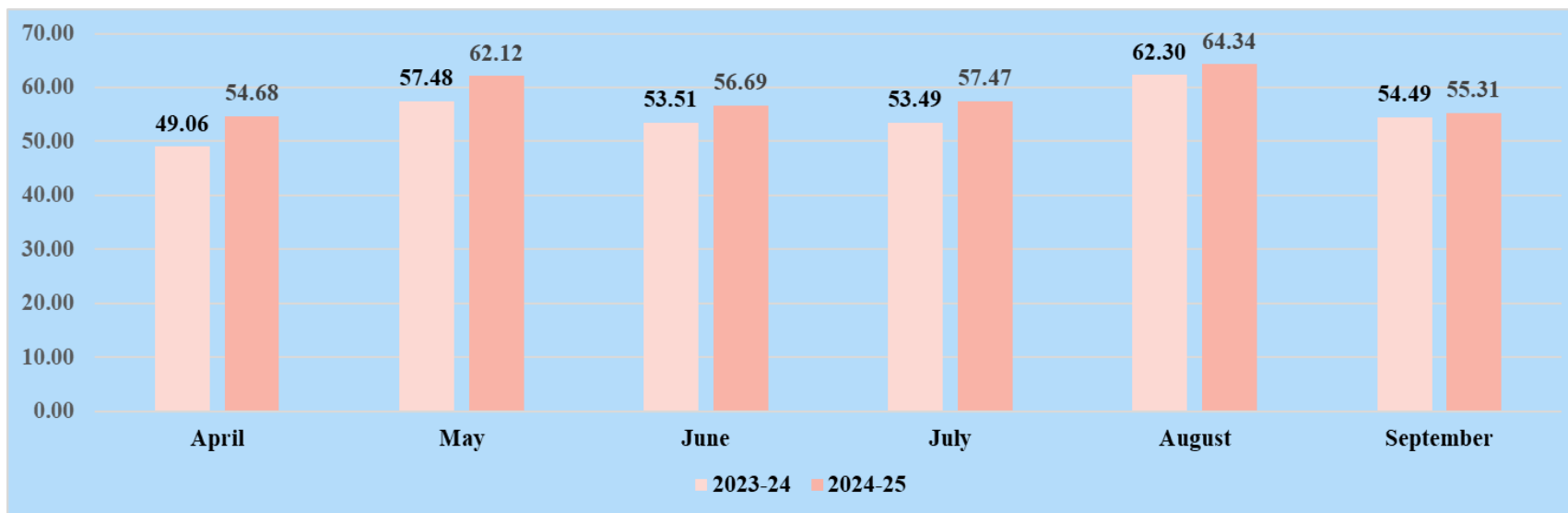


Figure 10b: Month-wise Import Value Earned in USD Billion as per QE (30 Commodity Groups)

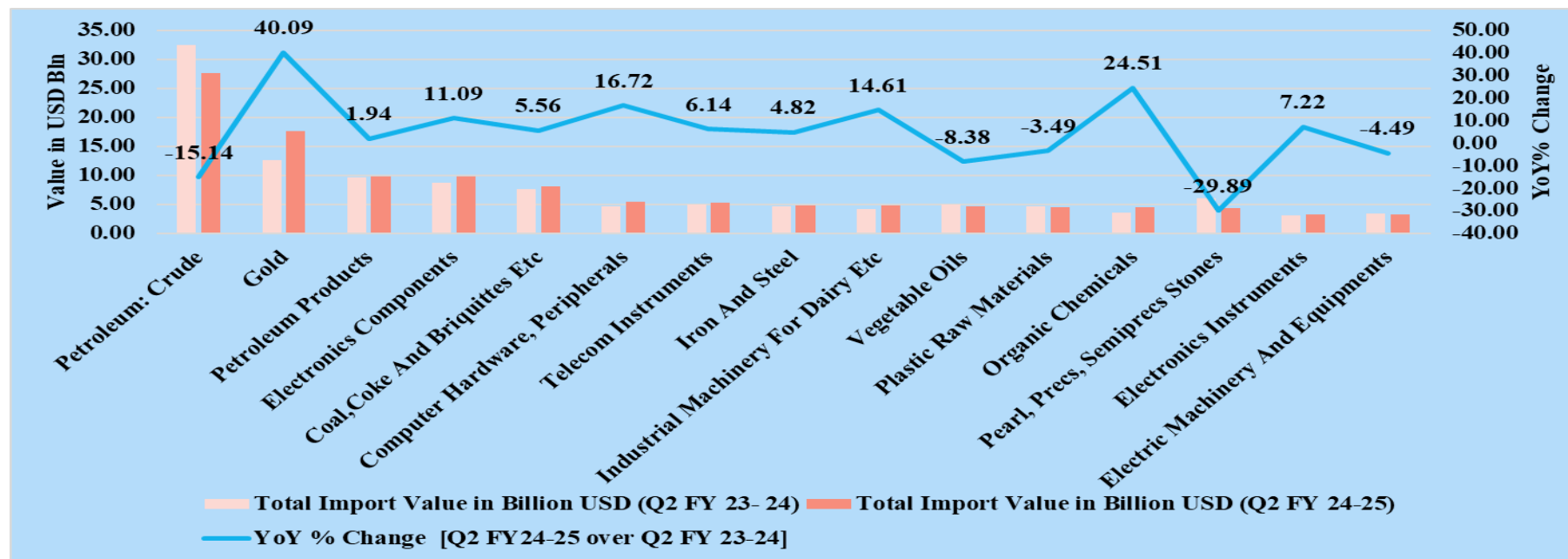


- The above tables show top 10 QE Commodity Groups for the period *July-September '24*. As per QE for the period *July-September '24*, the traditional item Petroleum Crude and Products tops the chart with almost 21.10% share in India's total import value basket for the said period followed by Electronics Goods with 14.71% share and Gold with 9.93% share occupying the third slot.
- In the three months phase (*July-September '24*) import of Petroleum Crude and Products was highest (USD 13.87 billion) in the month of July'24 and import of Gold had shot up to as high as USD 10.06 billion in August'24 which in turn had a major influence in widening the trade deficit. Overall total imports have increased by 2.10% between Q1 and Q2 of FY 2024-25; however, total imports of Petroleum Crude & Products have declined from USD 51.49 billion in Q1 of FY 2024-25 to USD 37.37 billion in Q2 of FY 2024-25.
- Figure 10b above shows that in Q2 of FY 2024-25, import payments had peaked and crossed USD 60 billion mark in the month of August'24 (USD 64.34 billion) and had also surpassed the previous high of USD 62.12 billion recorded in May'24. In the months of July'24 and September'24 import payments were at relatively lower levels at USD 57.47 billion and USD 55.31 billion respectively. In Q2 of FY 2023-24 the above figure showcases almost similar trend like the current FY 2024-25 where in the month of Aug'23 import payments had peaked to USD 62.30 billion followed by a dip to USD 54.49 billion in September'23 and import payments were also low at USD 53.49 billion in July'23.

Table 11a: Top15 Principal Commodity Groups in Import Segment for July-September'24

PC Code	Commodity Groups	Total Import Value in Billion USD (Q2 FY 23-24)	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q2 FY 24-25)	Share% in Total Imports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
S5	Petroleum: Crude	32.48	40.42	27.56	15.56	↓ -31.81	↓ -15.14
G6	Gold	12.55	9.51	17.58	9.93	↑ 84.87	↑ 40.09
S6	Petroleum Products	9.62	11.07	9.81	5.54	↓ -11.41	↑ 1.94
P2	Electronics Components	8.75	8.20	9.72	5.49	↑ 18.53	↑ 11.09
F1	Coal,Coke And Briquettes Etc	7.65	9.34	8.08	4.56	↓ -13.51	↑ 5.56
O9	Computer Hardware, Peripherals	4.64	4.37	5.42	3.06	↑ 24.05	↑ 16.72
P4	Telecom Instruments	4.91	4.40	5.21	2.94	↑ 18.51	↑ 6.14
L3	Iron And Steel	4.64	3.91	4.86	2.75	↑ 24.33	↑ 4.82
N6	Industrial Machinery For Dairy Etc	4.24	4.06	4.86	2.74	↑ 19.70	↑ 14.61
B8	Vegetable Oils	4.99	4.21	4.57	2.58	↑ 8.42	↓ -8.38
K8	Plastic Raw Materials	4.68	4.10	4.52	2.55	↑ 10.24	↓ -3.49
I3	Organic Chemicals	3.57	4.13	4.44	2.51	↑ 7.69	↑ 24.51
G5	Pearl, Precs, Semiprecs Stones	6.06	5.38	4.25	2.40	↓ -21.04	↓ -29.89
P3	Electronics Instruments	3.08	2.92	3.30	1.86	↑ 13.22	↑ 7.22
N4	Electric Machinery And Equipments	3.46	2.91	3.30	1.86	↑ 13.33	↓ -4.49
	Others	54.95	54.54	59.64	33.67	↑ 9.34	↑ 8.53
	Total	170.27	173.47	177.12	100.00	↑ 2.10	↑ 4.02

Figure 11a: Import Performance of Top 15 PC Groups during Q2 of FY 2024-25



- Table 11a depicts the top 15 principal commodities imported by India during *July-September '24* with S5 (Petroleum: Crude) topping the chart amounting to USD 27.56 billion import payments and constituting 15.56% of the total import basket. This commodity is followed by G6 (Gold) with 9.93% and S6 (Petroleum Products) with 5.54% shares respectively in the import basket for Q2 of FY 2024-25.
- When reviewed on a QoQ basis, the highest incremental change has been observed for G6 (Gold) with nearly 85% rise in imports. Import of Gold significantly impacts India's trade deficit. The major decline in import payments on QoQ basis have been recorded in case of S5 (Petroleum: Crude), S6 (Petroleum Products), F1 (Coal, Coke and Briquettes Etc) and G5 (Pearl, Precious, Semiprecious Stones).
- YoY comparison between Q2 of 2024-25 and Q2 of FY 2023-24 reveals that out of 15 commodities, rise in import values occurred for 10 of the top 15 commodities and fall in import values was recorded in case of five remaining commodity groups with the major ones being S5 (Petroleum: Crude) and G5 (Pearls, Precious, Semiprecious Stones) recording declines of 15.14% and 29.89% respectively.

- With respect to Q2 of FY 2023-24, the share of G6 (Gold) in total import payments increased by 40.09%. Import payments towards S6 (Petroleum Products) and F1 (Coal, Coke and Briquettes Etc) recorded an uptick on a YoY basis. However, for these two commodities, there is significant decline on a quarterly review analysis.

Table 11b: India’s Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for July-September’24

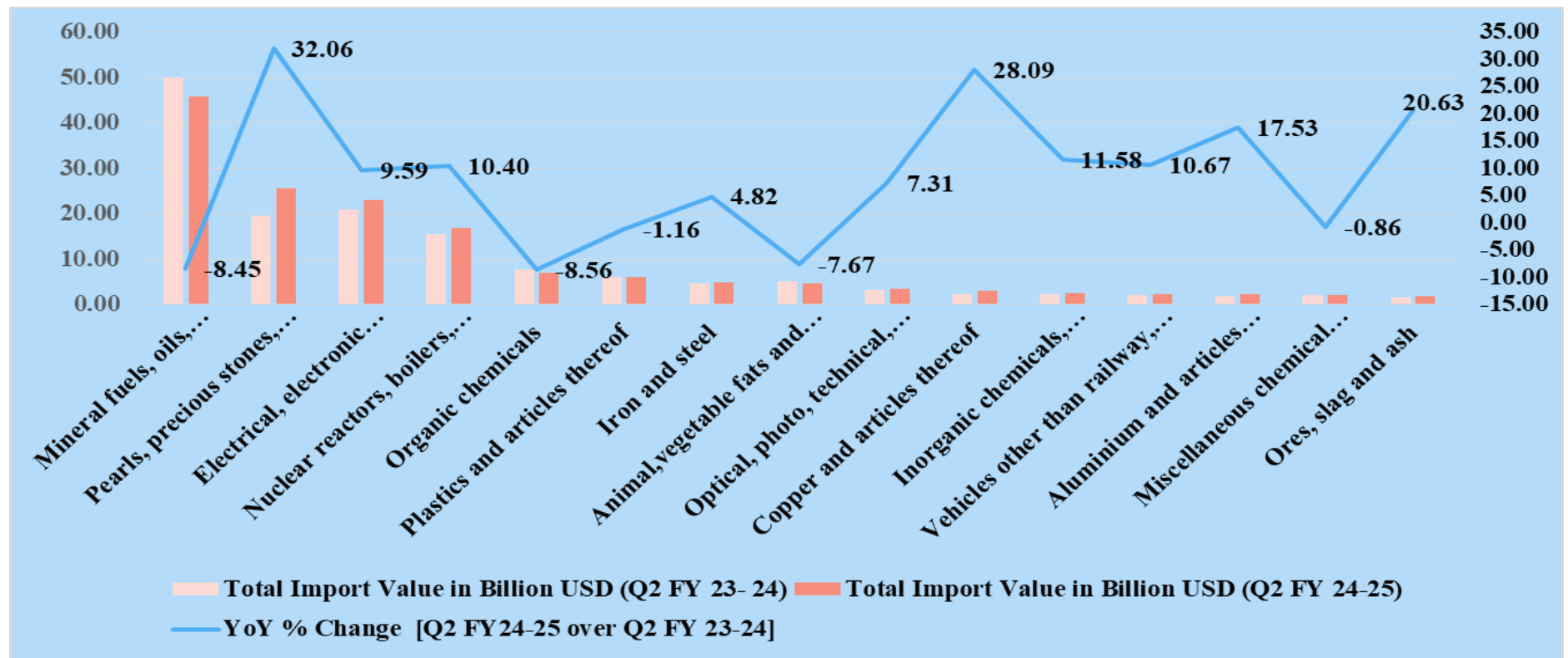
PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share %)				
S5	Petroleum: Crude	RUSSIA(40.86 %)	IRAQ(19.31 %)	SAUDI ARAB(11.10 %)	UAE(8.35 %)	USA(4.88 %)
G6	Gold	UAE(37.67 %)	SWITZERLAND(26.64 %)	PERU(7.10 %)	SOUTH AFRICA(6.36 %)	AUSTRALIA(4.66 %)
S6	Petroleum Products	QATAR(24.78 %)	UAE(24.70 %)	USA(10.92 %)	SAUDI ARAB(7.89 %)	KUWAIT(5.63 %)
P2	Electronics Components	CHINA P RP(41.87 %)	HONG KONG(17.23 %)	TAIWAN(9.82 %)	KOREA RP(8.77 %)	SINGAPORE(7.80 %)
F1	Coal,Coke And Briquettes Etc	INDONESIA(27.16 %)	AUSTRALIA(22.17 %)	RUSSIA(11.55 %)	USA(10.4 %)	SOUTH AFRICA(9.57 %)

- Table 11b demonstrates leading source countries for top five principal commodities during *July-September’24* represented with their respective share percentages. For PC S5 (Petroleum: Crude), Russia has been our lead supplier with 40.86% of this commodity routed from Russia. The other four source countries are Iraq (19.31%), Saudi Arab (11.10%), UAE (8.35%) and USA (4.88%). India is the second-largest importer of Russian crude oil, and its purchases have increased significantly since the Russia-Ukraine war.
- UAE with 37.67% share occupied the first slot for imports of G6 (Gold) followed by Switzerland with 26.64% of our total Gold imports routed from the nation. More than one-fourth (24.78%) of S6 (Petroleum Products) has been sourced from Qatar followed closely by UAE with 24.70% share.
- China P RP has been our traditional bulk supplier of P2 (Electronics Component). China P RP is followed by Hong Kong with a significant 17.23%. The other three source country partners are also from Asia; Taiwan (9.82%), Korea RP (8.77%) and Singapore (7.80%).
- As regards F1 (Coal, Coke and Briquettes etc.), Indonesia occupied the top position with 27.16% share as a source country followed by Australia with 22.17%.

Table 12a: Top 15 two-digit level ITC-HS Commodity Groups (Import) during July-September'24

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q2 FY 23- 24)	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q2 FY 24-25)	Share% in Total Imports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	50.13	61.15	45.89	25.91	↓ -24.95	↓ -8.45
71	Pearls, precious stones, metals, coins, etc	19.44	16.69	25.67	14.49	↑ 53.79	↑ 32.06
85	Electrical, electronic equipment	20.93	19.28	22.93	12.95	↑ 18.94	↑ 9.59
84	Nuclear reactors, boilers, machinery, etc	15.37	14.73	16.96	9.58	↑ 15.18	↑ 10.40
29	Organic chemicals	7.70	6.71	7.04	3.97	↑ 4.96	↓ -8.56
39	Plastics and articles thereof	6.09	5.42	6.02	3.40	↑ 11.15	↓ -1.16
72	Iron and steel	4.64	3.91	4.86	2.75	↑ 24.34	↑ 4.82
15	Animal,vegetable fats and oils, cleavage products, etc	5.04	4.27	4.65	2.63	↑ 9.09	↓ -7.67
90	Optical, photo, technical, medical, etc apparatus	3.28	3.28	3.52	1.99	↑ 7.40	↑ 7.31
74	Copper and articles thereof	2.35	2.87	3.01	1.70	↑ 4.72	↑ 28.09
28	Inorganic chemicals, precious metal compound, isotopes	2.23	2.37	2.49	1.41	↑ 5.30	↑ 11.58
87	Vehicles other than railway, tramway	2.02	1.88	2.23	1.26	↑ 18.69	↑ 10.67
76	Aluminium and articles thereof	1.90	1.89	2.23	1.26	↑ 18.16	↑ 17.53
38	Miscellaneous chemical products	2.04	2.06	2.02	1.14	↓ -1.88	↓ -0.86
26	Ores, slag and ash	1.55	1.56	1.87	1.05	↑ 19.97	↑ 20.63
	Others	25.58	25.43	25.72	14.52	↑ 1.15	↑ 0.54
	Total	170.27	173.48	177.12	100.00	↑ 2.10	↑ 4.02

Figure 12a: Import Performance of Top 15 ITC-HS Commodity Groups during Q2 of FY 2024-25 vis-à-vis Q2 of FY 2023-24



- Above table enlists top 15 ITC-HS 2-digit commodity groups contributing to India’s import payments bill during Q2 of FY 2024-25 with Chapter 27 (Mineral fuels, oils, distillation products, etc.) occupying the traditional top position and constituting more than one-fourths of India’s total imports during the period under review. Second and third slots were occupied back-to-back by Chapter 71 (Pearls, precious stone, metals, coins etc.) with 14.49% share (on account of high Gold imports) and Chapter 85 (Electrical, electronic equipment) with 12.95% share.
- For commodity group 71 (Pearls, precious stone, metals, coins etc.) significant change in import value has been recorded both on a QoQ and YoY basis with 53.79% and 32.06% rise respectively.

- The 4.02% rise in import payments from Q2 of FY 2023-24 to Q2 FY 2024-25 can be explained on account of positive incremental changes in import values of all leading ITC-HS commodity groups but for some dips observed in case of Chapter 27 registering a fall of 8.45%, Chapter 29 registering 8.56% fall, Chapter 39 registering a fall of 1.16%, Chapter 15 registering a fall of 7.67% and Chapter 38 registering a fall of just 0.86%.
- On a QoQ basis when reviewed it needs to be mentioned herein that the top slot holder Chapter 27 registered observable decline in import values to the tune of 24.95% and remaining all leading imported commodities recorded rise in import values/import payments but for Chapter 38 (Miscellaneous Chemical Products) with 1.88% dip.

Figure 12b: Five major components of India's imports during July-September'24 (Share %)

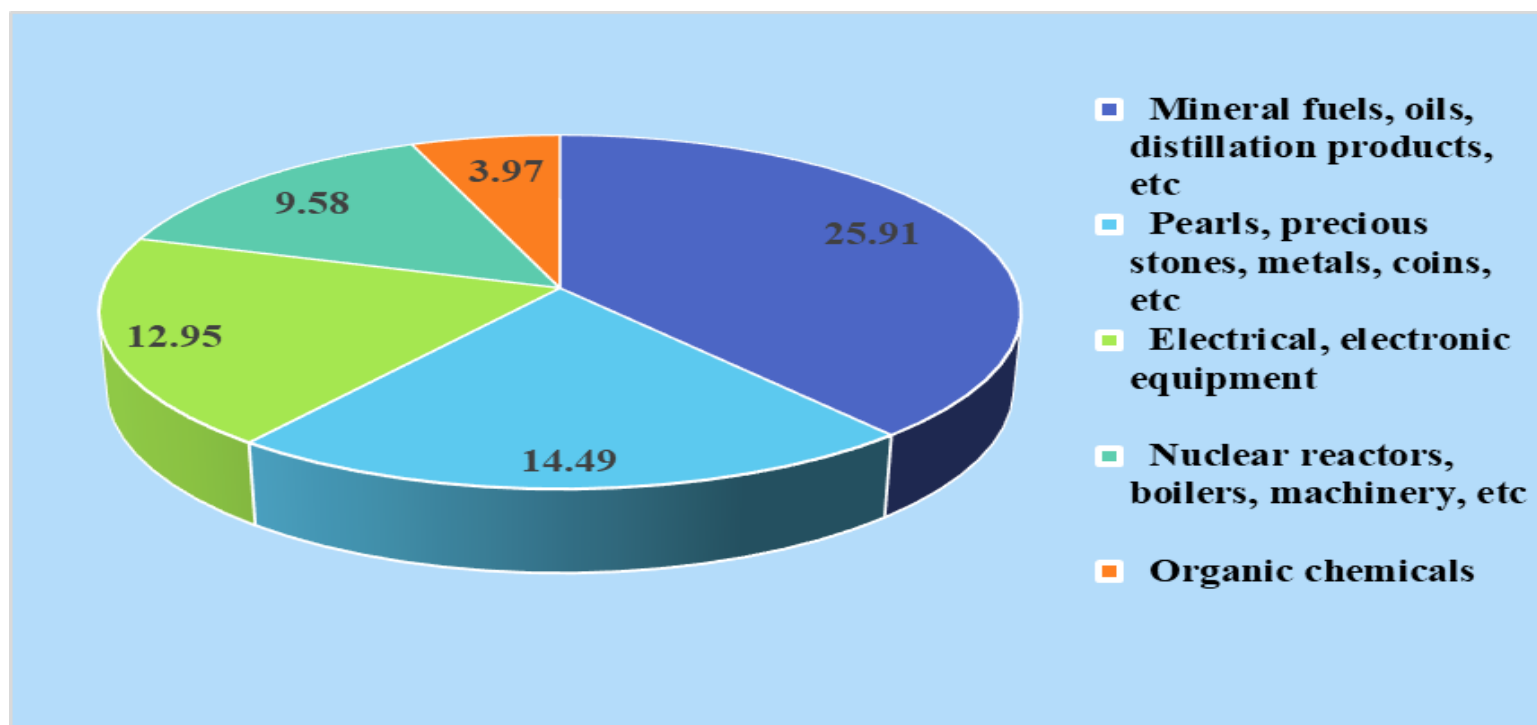
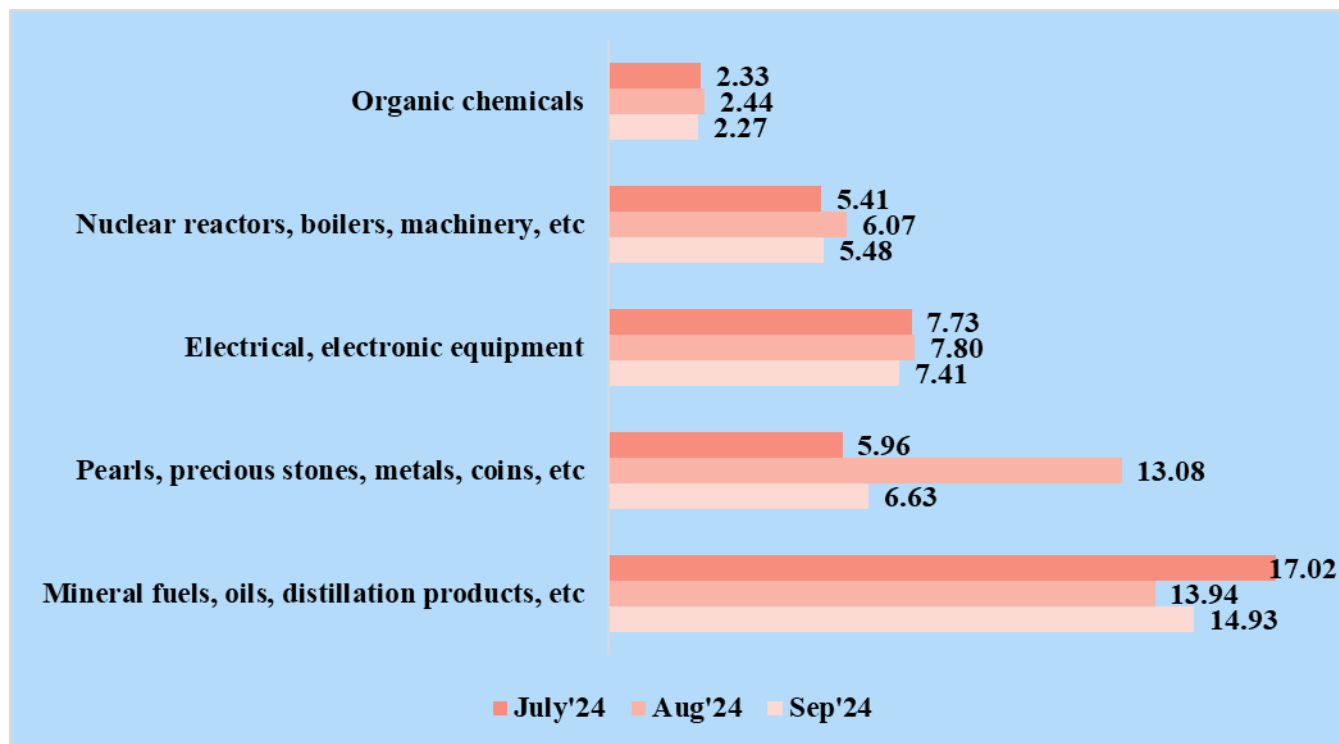


Figure 12c: Month-wise (July-September'24) import value generated by top 5 ITC-HS 2-digit commodity chapters



- Figures 12b and 12c project the respective shares of top five ITC-HS 2-digit commodity groups in India's import value basket for the period *July-Sep '24* and their respective month-wise import values incurred.
- In case of Mineral Fuels, oils, distillation products, etc., imports were to the tune of USD 17.02 billion in July'24 then it declined significantly by more than USD 3 billion in August'24 to USD 13.94 billion and then picked up in the month of September'24 by one billion to USD 14.93 billion. As per Petroleum and Planning Analysis Cell's Report, in July'24, India had imported 19403 ('000 metric tonnes) of crude oil which increased to 20180 ('000 metric tonnes) in August'24 and later dipped to 18787 ('000 metric tonnes) in September'24.

- For Pearls, precious stones, metals, coins etc., imports were little less than USD 6 billion in July'24 followed by a significant uptick in August'24 to USD 13.08 billion on account of surge in Gold imports and then immediately followed by a steep plunge in the month of September'24 to USD 6.63 billion. Gold imports plausibly had shot up significantly in August'24 on account of substantial reduction in customs duty on gold from 15% to 6% introduced vide Union Budget Announcement in July'24.
- For Electrical machinery and equipment and parts thereof, August'24 recorded the highest import values worth USD 7.80 billion. The import values for July and August'24 remained quite close and it dipped to USD 7.41 billion in September'24.
- Import of Nuclear reactors, boilers, machinery, etc. shot upto USD 6.07 billion in August'24 and import of Organic Chemicals remained at level and below USD 2.5 billion mark for the entire quarter.

Table 12b: India's Imports of top 5 ITC-HS (2-digit) Commodity Groups and their respective country-wise import percentage share classification for July-September'24

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Sources				
		Countries (Shares%)				
27	Mineral fuels, oils, distillation products, etc	Russia (27.29%)	Iraq (11.81%)	UAE (10.53%)	Saudi Arabia (8.36%)	USA (7.60%)
71	Pearls, precious stones, metals, coins, etc	UAE (39.44%)	Switzerland (18.94%)	Hong Kong (6.93%)	Peru (4.88%)	UK (4.82%)
85	Electrical, electronic equipment	China P Rp (45.11%)	Hong Kong (11.68%)	Taiwan (6.57%)	Singapore (5.83%)	Korea RP (5.70%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (42.57%)	Germany (7.54%)	U S A (6.40%)	Singapore (5.46%)	Japan (4.87%)
29	Organic chemicals	China P Rp (42.88%)	Taiwan (5.66%)	Singapore (5.65%)	Thailand (5.24%)	Korea Rp (5.22%)

- Table 12b shows the top five 2-digit level commodity groups in import basket with five major source country partners and their respective percentage shares. For Chapter 27, Russia has been the consistent lead supplier for the past few quarters. With 27.29% of imports in this category routed from Russia alone the other key suppliers are Iraq (11.81%), UAE (10.53%), Saudi Arabia (8.36%) and USA (7.60%). India is globally the second largest importer of crude oil with rising energy demand; however, India has progressed substantially as an exporter of processed petroleum products.

- UAE and Switzerland are traditional lead source countries for India’s import of Pearls, precious stones, metals, coins,etc. and UAE with a share of nearly 40% is the leading source nation for Gold imports.
- For Chapters 85, 84, 29, China P Rp is the top source country with shares above 40%. This corroborates to the fact that India is heavily dependent on China P Rp for import of some of the major and significant commodity groups. Further, w.r.t. imports of Electrical & Electronic Equipment and Organic Chemicals, the major source countries are Asia-based.

Table 12c: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total import value during July-September’24

4-Digit HS-Code	Commodity Group	Total Import Value (July-September'24) in USD Billion	Share % in Total Import Value (July-September'24)
2709	Petroleum oils, oils from bituminous minerals, crude	27.56	15.56
7108	Gold, unwrought, semi-manufactured, powder form	17.58	9.93
2701	Coal, briquettes, ovoids etc, made from coal	7.68	4.34
2711	Petroleum gases and other gaseous hydrocarbons	7.56	4.27
8542	Electronic integrated circuits and microassemblies	6.61	3.73
8517	Electric apparatus for line telephony, telegraphy	4.56	2.58
7102	Diamonds, not mounted or set	3.74	2.11
8471	Automatic data processing machines (computers)	3.39	1.91
1511	Palm oil and its fractions, not chemically modified	2.40	1.35
7106	Silver, unwrought or semi-manufactured, silver powder	1.81	1.02
8708	Parts and accessories for motor vehicles	1.72	0.97
8802	Aircraft, spacecraft, satellites	1.66	0.94
7110	Platinum, unwrought, semi-manufactured or powder forms	1.58	0.89
2710	Oils petroleum, bituminous, distillates, except crude	1.52	0.86
8541	Diodes, transistors, semi-conductors, etc	1.48	0.84
	Others	86.26	48.70
	Total	177.12	100.00

- The above table at slightly granular level portrays top fifteen 4-digit ITC-HS commodity groups with sub-chapter/4-digit Code 2709 topping the chart with 15.56% share in total import value basket for the period *July-September'24*. It is evidently the most dominant commodity type imported by India

under Chapter 27 as well as in the entire import basket. Out of the leading five 4-digit HS-Code commodity groups, three qualify under Chapter 27 (Mineral fuels, oils, distillation products, etc.) of ITC-HS classification and one each from Chapter 71 and Chapter 85. Given India's huge demand for gold, it is observed that during the 2nd Quarter of FY 2024-25 India had imported USD 17.58 billion worth of Gold, unwrought, semi-manufactured, powder form classified as 4-digit HSN 7108 constituting 10% of the total import bill.

Table 12d: Top 10 eight-digit level ITC-HS commodity groups and their respective percentage shares in total import payments during July-September'24

8-Digit HS- Code	Commodity Description	Total Import in USD Billion (July-Sep'24)	Share% in Total Import Value (July-September'24)
27090010	Petroleum Crude	27.56	15.56
71081200	Other Non-Monetary Unwrought Forms Of Gold	17.49	9.87
85423100	Monolithic Integrated Circuits - Digital	3.96	2.24
27111100	Liquified Natural Gas	3.86	2.18
27011920	Steam Coal	3.59	2.03
27011910	Coking Coal	3.25	1.83
85177990	Other forms of Telephone Sets, etc. for cellular/wireless networks	3.03	1.71
71023100	Non-Industrial Diamonds	2.25	1.27
15111000	Crude Palm Oil	2.05	1.16
27111300	Liquified Butanes	1.89	1.07
	Others	108.18	61.08
	Total	177.12	100.00

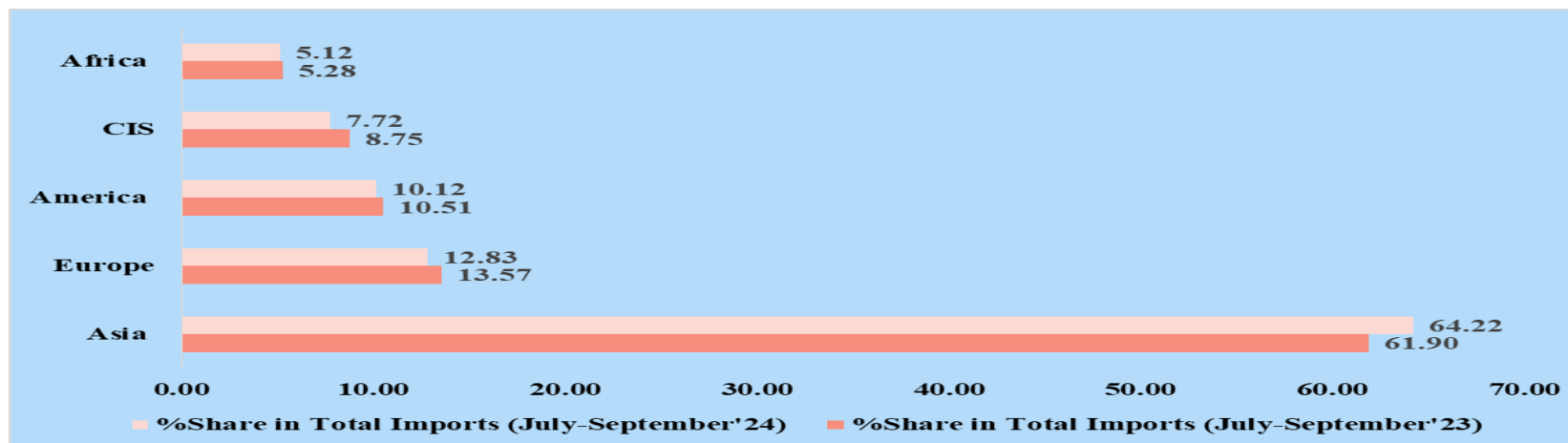
- The above table at 8-digit commodity code level describes the top 10 8-digit HSN commodities imported by India during *July-September '24*. Petroleum Crude (27090010) topped the chart with 15.56% share in total import payments, followed by Other non-monetary unwrought forms of gold (71081200) with 9.87% share in total import payments. Out of the top ten commodities, five commodities belong to Chapter 27 portraying the wide array of commodities India imports globally to meet its high and escalating energy demands. While rising energy demands also contributes to economic growth and is also an indication of India's growing economy, the high demand for gold and its import substantially impacts Trade Deficit figures. These ten commodities constituted close to 40% of India's total import bill during Q2 of FY 2024-25 comprising commodities viz. Monolithic Integrated Circuits-Digital with 2.24% share, Non-Industrial Diamonds with 1.27% share and Crude Palm Oil with 1.16% share. India has traditionally been an importer of Palm Oil also.

Table 13: Broad Region-Wise Classification of India's Imports during July-September'24

Region	%Share in Total Imports (July-September'23)	%Share in Total Imports (July-September'24)	Share% of Major Sub-Region in Total Imports (July-September'24)
Asia	61.90	64.22	
North -East Asia			27.25
Europe	13.57	12.83	
European Union (EU)			9.17
America	10.51	10.12	
North America			6.84
CIS	8.75	7.72	
Africa	5.28	5.12	
West Africa			1.49

- The above table provides a broad picture about distribution of India's import from different economic regions with their corresponding major sub-regions. A little less than two-third of India's import payments went to Asia (64.22%) and within this continent North-East Asia is observed to be the major sub-region. Europe came second in the list with European Union (EU) as major sub-region for India's imported commodities followed next by America (10.12% share); CIS (7.72% share) and Africa (5.12% share).

Figure 13: Region -Wise Distribution of India's Total Imports during July-September'24



- A review of Figure 13 indicates that vis-a-vis Q2 of FY 2023-24, Asia's share in India's total import payments bill increased by 2.32 percentage points in Q2 of FY 2024-25. Shares of Europe, America, CIS and Africa's decreased in Q2 of FY 2024-25 vis-à-vis Q2 of FY 2023-24.

Table 14a: Percentage share of top 15 source country partners for India's imports during July-September'24

Country	Total Import Value in Billion USD (Q2 FY23-24)	Total Import Value in Billion USD (Q1 FY24-25)	Total Import Value in Billion USD (Q2 FY24-25)	Share% in Total Imports of Q2 FY24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
China P Rp	26.88	25.57	30.72	17.34	↑ 20.15	↑ 14.29
UAE	10.41	13.96	17.50	9.88	↑ 25.37	↑ 68.11
Russia	15.09	18.36	13.87	7.83	↓ -24.46	↓ -8.09
U S A	11.17	11.53	10.79	6.09	↓ -6.42	↓ -3.43
Switzerland	4.96	4.57	5.83	3.29	↑ 27.62	↑ 17.60
Indonesia	5.74	6.46	5.76	3.25	↓ -10.74	↑ 0.45
Korea Rp	5.47	4.98	5.64	3.18	↑ 13.18	↑ 3.13
Singapore	5.72	4.81	5.56	3.14	↑ 15.80	↓ -2.74
Saudi Arab	7.38	7.65	5.49	3.10	↓ -28.29	↓ -25.70
Hong Kong	6.23	3.70	5.46	3.08	↑ 47.68	↓ -12.41
Iraq	6.76	8.37	5.45	3.08	↓ -34.96	↓ -19.48
Japan	4.43	4.37	4.94	2.79	↑ 13.00	↑ 11.36
Germany	4.32	4.08	4.65	2.63	↑ 14.16	↑ 7.67
Australia	4.37	3.12	3.64	2.05	↑ 16.44	↓ -16.80
Thailand	2.55	2.73	3.23	1.82	↑ 18.29	↑ 26.71
Others	48.78	49.23	48.60	27.44	↓ -1.29	↓ -0.37
Total	170.27	173.48	177.12	100.00	↑ 2.10	↑ 4.02

- The above table enlists India's top 15 import country partners with China P Rp topping the chart having 17.34% share in India's total import value basket for Q2 of FY 2024-25. China P Rp has traditionally been our lead import country partner, followed next by UAE with close to 10% share (9.88%) and Russia occupied the third-slot with 7.83% share.
- On a QoQ basis when compared, wherein we have experienced 2.10% rise in our total import bill, rise in import values is recorded in case of 10 of the leading import country partners and with most rise recorded in case of Hong Kong registering 47.68% rise. Hon Kong constituted only 3.08% of the total import basket and for tow of the top three partners i.e. China P Rp and UAE rise in imports in value terms was to the tune of 20.15% and 25.37% respectively. For Russia the decline was as high as 25%.
- On a YoY basis when reviewed, maximum increase in import value is observed for trading partner UAE (68.11%) followed by Thailand (26.71%) and Switzerland (17.60%) and significant fall in import values is observed for Saudi Arab (25.70%) and Iraq (19.48%).

Figure 14a: Top 5 Countries Comprising India's Imports during July-September'24

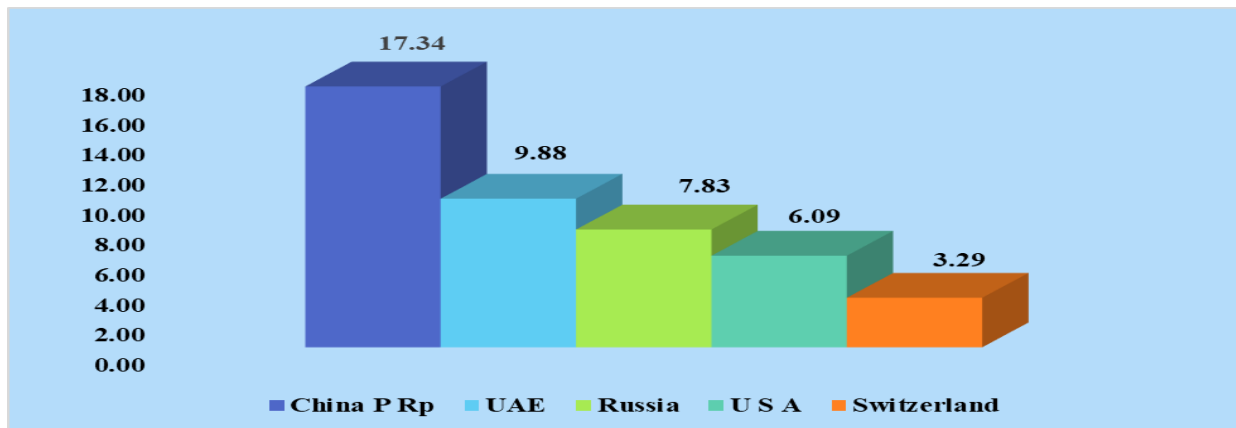


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for July-September'24

Country Wise Top 5 Commodities of Import					
Country Name	Commodities (Share%)				
China P Rp	Electrical, electronic equipment (33.67%)	Nuclear reactors, boilers, machinery, etc (23.51%)	Organic Chemicals (9.83%)	Plastics and articles thereof (5.41%)	Iron & Steel (2.67%)
UAE	Pearls, precious stones, metals, coins, etc (10.33%)	Mineral fuels, oils, distillation products, etc (99.82%)	Aircraft, Spacecrafts and parts thereof (4.20%)	Plastics and articles thereof (2.61%)	Copper & Articles thereof (2.13%)
Russia	Mineral fuels, oils, distillation products, etc (90.28%)	Animal Or Vegetable Fats & Oils & Their Cleavage Products (3.62%)	Fertilizer (2.13%)	Projects Goods Some Special Uses (1.16%)	Iron & Steel (0.53%)
U S A	Mineral fuels, oils, distillation products, etc (32.33%)	Pearls, precious stones, metals, coins, etc (10.76%)	Nuclear reactors, boilers, machinery, etc (10.06%)	Electrical, electronic equipment (6.72%)	Ship, Boat & Floating Structure (4.79%)
Switzerland	Pearls, precious stones, metals, coins, etc (83.30%)	Mineral fuels, oils, distillation products, etc (2.25%)	Aircraft, Spacecrafts and parts thereof (2.16%)	Animal Or Vegetable Fats & Oils & Their Cleavage Products (1.81%)	Nuclear reactors, boilers, machinery, etc (1.63%)

- The above table throws light on major commodity groups which had been imported by India from 5 major import country partners in Q2 of FY 2024-25. As regards China P Rp with a share of 17.34% in total import basket in Q2 of FY 2024-25, major commodities exported by China to India are Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc., Organic chemicals, Plastics and articles thereof and Iron & Steel. India's import basket w.r.t China comprises a wide array of significant commodity groups.
- UAE, Russia, USA, Switzerland emerged as significant trading partners where in case of UAE and Switzerland import of Pearls, precious stones, metals, coins etc topped the respective lists and for Russia and USA Mineral fuels, oils, distillation products, etc dominated the lists. India's major imports from Russia is restricted to Crude Oil.

Table 15: Top 15 Ports in India's Import Segment during July-September'24

Ports	Total Import Value in Billion USD (Q2 FY23-24)	Total Import Value in Billion USD (Q1 FY24-25)	Total Import Value in Billion USD (Q2 FY24-25)	Share% in Total Imports of Q2 FY24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
Nhava Sheva Sea	18.93	18.39	20.81	11.75	↑ 13.18	↑ 9.94
Delhi Air	13.78	10.77	16.46	9.29	↑ 52.88	↑ 19.48
Chennai Sea	11.03	10.42	11.93	6.73	↑ 14.46	↑ 8.15
Mundra	8.56	11.74	9.36	5.28	↓ -20.25	↑ 9.38
Chennai Air	7.38	6.50	8.31	4.69	↑ 27.82	↑ 12.58
Mumbai Air	5.85	5.40	8.29	4.68	↑ 53.49	↑ 41.72
Gift Sez			8.07	4.56	NA	NA
Vadinar	5.94	7.79	6.37	3.60	↓ -18.19	↑ 7.34
Sikka	5.32	6.23	5.67	3.20	↓ -8.97	↑ 6.65
Kolkata Sea	5.02	5.12	5.61	3.16	↑ 9.51	↑ 11.58
Mumbai Sea	6.63	4.80	5.43	3.07	↑ 13.13	↓ -18.07
Paradip Sea	4.50	7.28	5.24	2.96	↓ -28.04	↑ 16.26
Kandla Sea	4.54	4.82	4.70	2.65	↓ -2.45	↑ 3.49
Visakhapatnam Sea	4.43	4.57	4.60	2.60	↑ 0.63	↑ 3.82
Bangalore Airport	2.80	3.58	4.09	2.31	↑ 14.28	↑ 46.32
Others	65.57	66.08	52.18	29.46	↓ -21.03	↓ -20.41
Total	170.27	173.48	177.12	100.00	↑ 2.10	↑ 4.02

- The above table shows leading 15 ports in terms of their respective contributions to India's Import value basket for the period *July-September '24* and through which bulk of imports are routed into the nation. Nava Sheva Sea with 11.75% share is the leading port followed by Delhi Air and Chennai Sea with 9.29% and 6.73% shares respectively.
- Delhi Airport occupying the second slot has experienced significant rise in imports when reviewed both on QoQ and YoY basis, similar phenomenon is observed in case of Nhava Sheva Sea, Chennai Sea, Chennai Air, Mumbai Air, Kolkata Sea Port, Visakhapatnam Sea Port and Bangalore Airport. Major decline in imports routed to the nation in value terms in Q2 of FY 2024-25 vis-à-vis Q1 of FY 2024-25 is observed in case of Paradip Sea port (recording 28.04% fall); Mundra port (recording 20.25% fall) and Vadinar (18.19% fall). On a YoY basis of the 15 leading ports of India, only Mumbai Sea port registered a decline to the tune of 18.07%.
- However, for all other ports barring the top 15 ports across the nation, there was 21.03% fall on QoQ basis and 20.41% fall on YoY basis.

Table 15a: Commodity-wise import percentage share classification for India's leading 5 importing ports during July-September'24

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (19.64%)	Plastics and articles thereof (11.13%)	Organic Chemicals (10.48%)	Electrical, electronic equipment (9.66%)	Miscellaneous Chemical Products (4.24%)
Delhi Air	Electrical, electronic equipment (42.17%)	Pearls, precious stones, metals, coins, etc (36.91%)	Nuclear reactors, boilers, machinery, etc (8.00%)	Optical Measuring Medical & Similar Instruments & Parts (4.42%)	Inorganic Chemicals Compounds of Precious Metals (1.19%)
Chennai Sea	Nuclear reactors, boilers, machinery, etc (19.45%)	Electrical, electronic equipment (16.13%)	Mineral fuels, oils, distillation products, etc (10.37%)	Plastics and articles thereof (6.24%)	Iron & Steel (5.10%)
Mundra	Mineral fuels, oils, distillation products, etc (42.32%)	Nuclear reactors, boilers, machinery, etc (8.94%)	Plastics and articles thereof (7.20%)	Iron & Steel (6.33%)	Electrical, electronic equipment (5.36%)
Chennai Air	Electrical, electronic equipment (51.04%)	Pearls, precious stones, metals, coins, etc (29.04%)	Nuclear reactors, boilers, machinery, etc (10.35%)	Optical Measuring Medical & Similar Instruments & Parts (2.81%)	Inorganic Chemicals Compounds of Precious Metals (1.15%)

- Table 15a gives a clear picture about the commodities imported through leading five ports of the country. Nhava Sheva Sea port is the leading port of India and of the total basket of imports routed from that port, the commodity-wise percentage classification is Nuclear reactors, boilers machinery (19.64%), Plastics and articles thereof (11.13%), Organic Chemicals (10.48%), Electrical, electronic equipment (9.66%) and Miscellaneous Chemical Products (4.24%).
- From Delhi Air and Chennai Air leading commodity groups routed into the nation are Electrical, electronic equipment followed by Pearls, precious stones, metals, coins, etc. The mix of major commodities routed through these two ports are similar.
- As regards Mundra port, Mineral fuels, oils, distillation products, etc., is the key commodity group and through Chennai Sea, Nuclear reactors, boilers, machinery, etc., Electrical, electronic equipment and Mineral fuels, oils, distillation products are the major commodities imported into the country.

SECTION C

India's Trade Balance Scenario in Q2 of Financial Year 2024-25 [July-September'24]

Table 16: Merchandise EXIM Values during Q2 of FY 2024-25 vis-à-vis Q2 of FY 2023-24

	July- September'23	July- September'24	YoY% Change
Export	107.18	102.95	-3.95
Import	170.27	177.12	4.02
Trade Balance	-63.09	-74.17	17.56

The YoY growth (%) in trade values (in billion USD) for *July-September'24* is presented in Table 18. Export values have declined by 3.95% and import values have increased by 4.02% vis-à-vis Q2 of FY 2023-24, leading to widening of Trade Deficit from USD 63.09 billion in Q2 of FY 2023-24 to USD 74.17 billion in Q2 of FY 2024-25. Trade balance (Export-Import) which in India's case is traditionally trade deficit increased by nearly 17.56% on YoY basis influenced by the fact that YoY change in import payments was positive by 4% whereas YoY change in export earnings was reduced by nearly 4%.

Table 17: Country-wise Trade Balance Position during July-September'24

Top 5 Trading Partners of India with Trade Surplus July-September'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Surplus (in Billion USD)
U S A	19.44	10.79	8.65
Netherland	5.92	1.22	4.70
Bangladesh Pr	2.42	0.53	1.89
Nepal	1.67	0.19	1.48
Mexico	1.58	0.63	0.94
Top 5 Trading Partners of India with Trade Deficit July-September'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Deficit (in Billion USD)
China P Rp	3.17	30.72	-27.55
Russia	1.30	13.87	-12.57
UAE	8.38	17.50	-9.12
Switzerland	0.29	5.83	-5.54
Iraq	0.83	5.45	-4.62

- Table 19 above provides an insight to India's trade balance position categorised under two separate heads of trade surplus and trade deficit. Trade Balance (Export-Import) computations have yielded that India has Trade Surplus with USA, Netherlands, Bangladesh Pr, Nepal and Mexico (Exports more than Imports) to the tune of USD 8.65 billion, USD 4.70 billion, USD 1.89 billion, USD 1.48 billion and USD 0.94 billion respectively during Q2 of FY 2024-25.
- China P Rp, Russia, UAE, Switzerland and Iraq are major country partners wherein India has significant Trade Deficit (Imports more than Exports). The recorded deficits in Q2 of FY 2024-25 w.r.t. these five nations are USD 27.55 billion, USD 12.57 billion, USD 9.12 billion, USD 5.54 billion,

USD 4.62 billion respectively. For Russia, Iraq and UAE imports are significantly higher on account of heavy imports of Mineral Fuels, oils, distillation products, etc. Switzerland is our one of our major source destinations for import of Pearls, precious stones, metals, coins, etc. As regards China P Rp, it is our leading import country partner and in terms of export, China is our fifth major export country partner for the instant quarter under review. India’s trade deficit with China P Rp has widened from USD 21.83 billion in Q1 of FY 2024-25 to USD 27.55 billion in Q2 of FY 2024-25

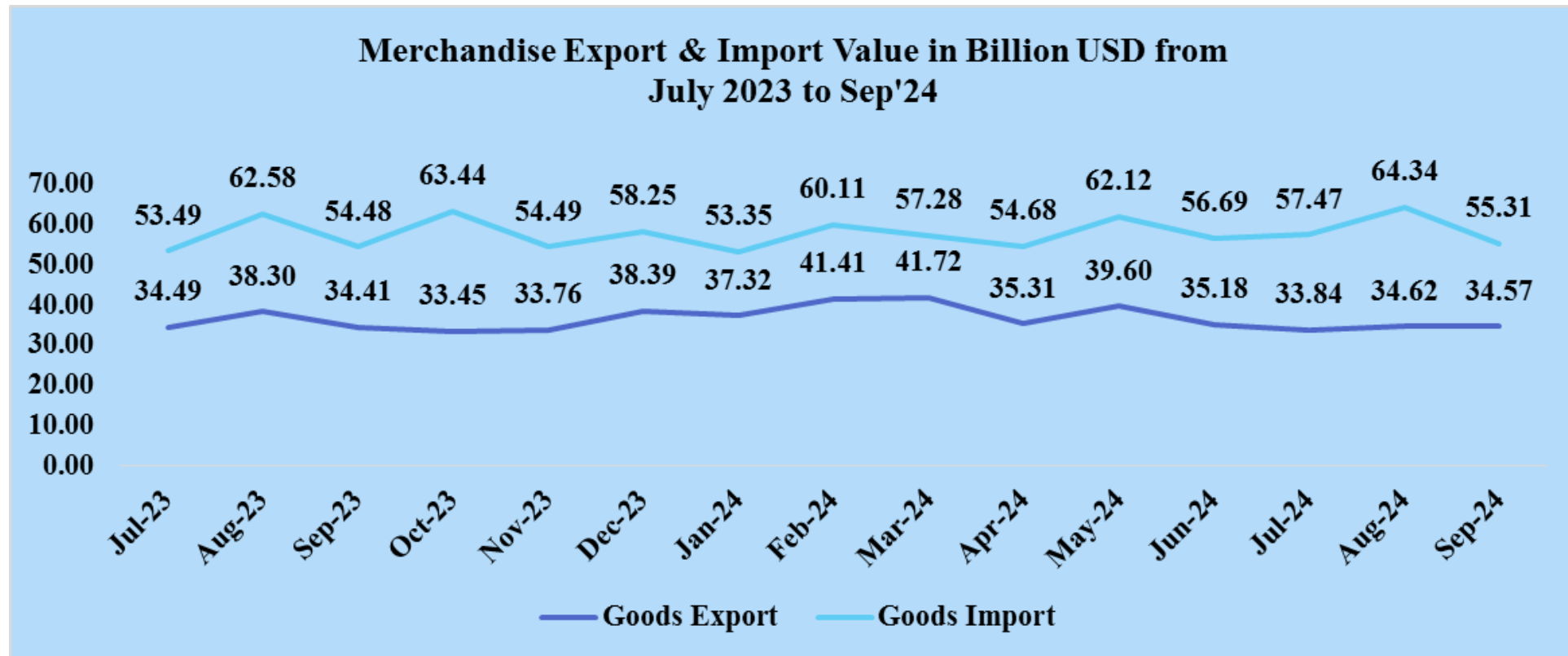
- It also needs to be mentioned herein that during Q2 of FY 2024-25, out of all the 235 enlisted trading country partners for India, positive trade balance has been recorded with 154 trading country partners and negative trade balance with 76 country partners; however, the total value of trade deficit has outweighed the total value of trade surplus with resultant net trade deficit clocking at USD 74.17 billion. India’s Total Trade Surplus from the above five trading nations (USA, Netherland, Bangladesh Pr, Nepal and Mexico) is USD 17.66 billion, which is sufficiently less than trade deficit of USD 27.55 billion with China alone.

Table 18: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during July-September’24

HS-Code	Commodity Group	Trade Surplus (in Billion USD)
30	Pharmaceutical Products	5.14
87	Road Vehicles And Parts	3.52
10	Cereals	2.25
61	Articles Of Apparel And Clothing Accessories, Knitted Or Cr	1.74
63	Other Made Up Textile Articles; Sets; Worn Textile Articles	1.46
HS-Code	Commodity Group	Trade Deficit (in Billion USD)
27	Mineral Fuels, Mineral Oils & Products; Bituminous Substanc	-29.07
71	Pearls, Precious Or Semi-Precious Stones/Metals And Article	-18.98
85	Electrical Machinery & Equipment & Parts Thereof; Sound &	-14.48
84	Nuclear Reactors, Boilers, Machinery And Mechanical Applianc	-8.53
15	Animal Or Vegetable Fats & Oils & Their Cleavage Products;	-4.19

- Table 20 above provides an insight into 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), 61 (Articles of apparel, accessories, knit or crochet) and 63 (Other made-up textile articles sets and worn textile articles) there exist perceivable Trade Surplus and these are indicative of India's export strength positions. All these five groups have figured in the list of top 15 exported ITC-HS 2-digit commodity groups in Q2 of FY 2024-25.
- 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 15 (Animal, vegetable fats and oils, cleavage products etc) there exist high trade deficits ranging from as high as USD 29.07 billion in case of Chapter 27 to USD 4.19 billion in case of Chapter 15. These five commodity groups on a composite basis generated trade deficit to the tune of USD 75.25 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 coupled with significantly high Gold imports, total combined trade deficits on account of Chapters 27 and 71 have accounted for nearly 65% (64.78%) of India's total trade deficit during *July-September '24* phase.
- India has bettered over the years in exports of fuel-based products/ refined Petroleum products especially in the post Covid-19 pandemic phase and after the break-out of Russia-Ukraine conflict. Under Chapter 27, India significantly exported Oils petroleum, bituminous, distillates, except crude (bearing commodity code 2710) worth USD 15.48 billion during *July-September '24* phase accounting for 15.03% of total export value basket. At the 8-digit commodity classification level, HSN 27101944-Automotive Diesel Fuel, not containing biodiesel, traditionally held on to the top slot as the major commodity exported from this country grossing to USD 4.81 billion, followed by ATF, Kerosene type conforming to standard worth USD 3.69 billion bearing HSN-27101939. Further, Government of India has taken multidimensional initiatives to boost electronics production 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 4.04 billion during *July-September '24* phase accounting for 3.92% of total export value basket. Of this, the single major commodity exported was Smartphones (85171300) with export value worth USD 3.57 billion and at the 8-digit level it is the third leading commodity in India's export basket during the period under review. Also, it is worthy to mention that India has developed a stronghold in exports of products under Chapter 30 (Pharmaceutical products); Chapter 87 (Road Vehicles and Parts) and Chapter 10 (Cereals) and these are our potential trade surplus generating segments.

Figure 15: Merchandise Export and Import Values in USD Billion from July'23-September'24



- During July'23 to January'24, India's exports remained below USD 40 billion mark and in the immediate two consecutive months of February and March'24 export earnings had surpassed the USD 40 billion mark and were recorded at USD 41.41 billion and USD 41.72 billion respectively. Subsequently, exports had dipped to USD 35.31 billion in April'24, followed by an uptick in May'24 to USD 39.60 billion and from June till September'24 export values have remained flat close to and less than USD 35 billion.
- As regards imports, the same were as low as USD 53.35 billion in January'24 and imports surged past the USD 60 billion mark in August'23, October'23 and February'24, May'24 and in August'24. During the entire span from July'23 to September'24 highest imports were recorded in August'24 to the tune of USD 64.34 billion.

