

# **Quarterly Review of Merchandise Foreign Trade**

## **October-December, 2024**



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

1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a report published every three months by the Commercial Intelligence (CI) Division of the Directorate General of Commercial Intelligence & Statistics (DGCI&S) in Kolkata. It is based on India's Merchandise Foreign Trade data, which is released regularly by the Export and Import Divisions of the organization. This specific report is the third quarterly report for the financial year 2024-25, covering the period from October to December, 2024.
2. The report looks at different aspects and trends of India's merchandise foreign trade with other countries. It highlights the top 10 Quick Estimate Groups, the top 15 Principal Commodity Groups, and the top 15 ITC-HS 2-digit commodity groups for both exports and imports during October-December, 2024. The report is divided into three main sections: Section A: India's Export Scenario, Section B: India's Import Scenario and Section C: India's Trade Balance Scenario. 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 carefully adjusted.

## MERCHANDISE EXIM TRADE AT A GLANCE OCTOBER-DECEMBER '24

Basic Trade Indicators			
	October-December'23	October-December'24	YoY % Change
Export	105.57	108.75	3.01
Import	176.08	187.47	6.47
Trade Balance (Deficit)	-70.51	-78.73	11.66

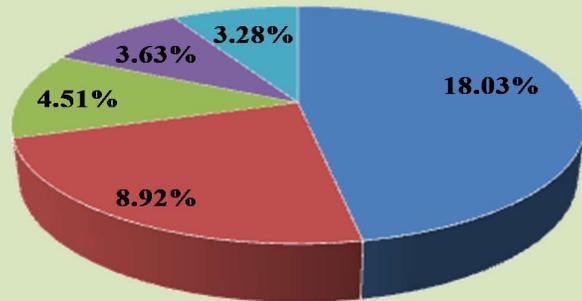


Leading Exported Commodities and their respective percentage share in India's Total Export Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (28.49%)	Petroleum Products (11.63%)	Electronic Goods (9.63%)
Principal Commodities	Petroleum Products (11.83%)	Telecom Instruments (6.87%)	Drug Formulations, Biologicals (5.23%)
ITC-HS	Mineral fuels, oils, distillation products, etc (12.32%)	Electrical, electronic equipment (11.03%)	Nuclear reactors, boilers, machinery, etc (7.48%)

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 (25.81%)	Electronic Goods (12.94%)	Gold (10.38%)
Principal Commodities	Petroleum: Crude (20.23%)	Gold (10.38%)	Petroleum Products (5.58%)
ITC-HS	Mineral fuels, oils, distillation products, etc (29.55%)	Pearls, precious stones, metals, coins, etc (13.85%)	Electrical, electronic equipment (11.82%)

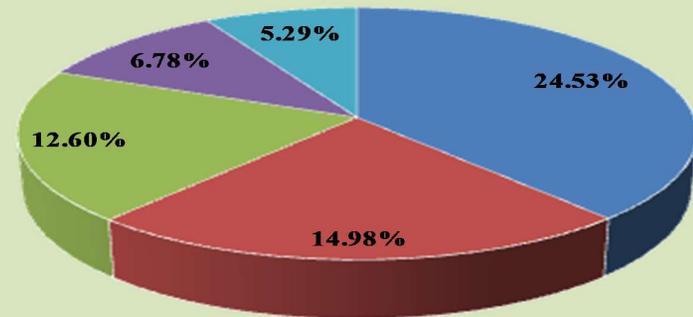
**MERCHANDISE EXIM TRADE AT A GLANCE OCTOBER-DECEMBER '24**

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



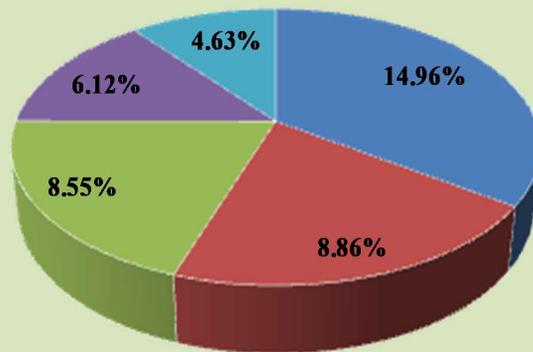
■ USA ■ UAE ■ Netherlands ■ Singapore ■ UK

**Top 5 Exporting states and their respective percentage shares**



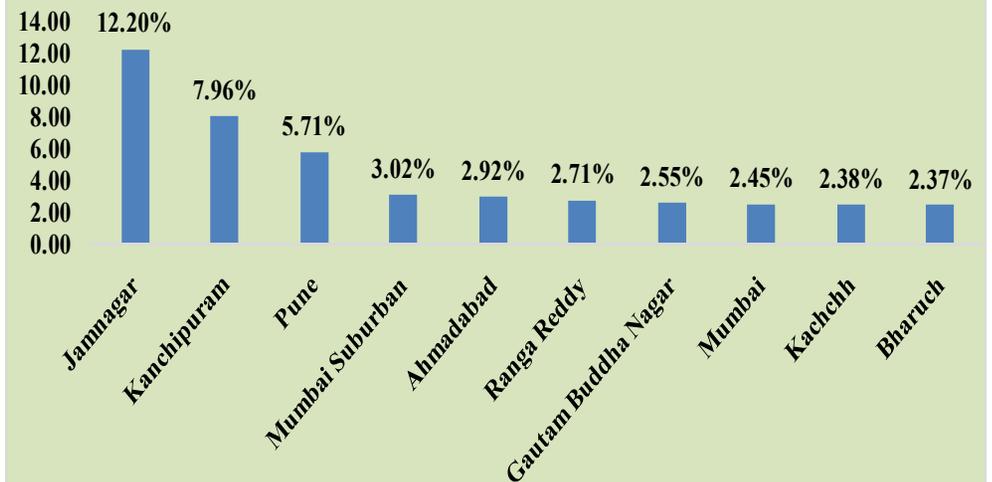
■ Gujarat ■ Maharashtra ■ Tamil Nadu ■ Karnataka ■ Telangana

**Top 5 Import Country Partners of India and their respective percentage shares**



■ China P RP ■ UAE ■ Russia ■ US A ■ Saudi Arab

**Percentage Share of Top 10 Districts in India's Export**



## **Brief Overview of India's Merchandise Trade in Q3 of Financial Year 2024-25 (October-December'24)**

1. In the third quarter (Q3) of the Financial Year 2024-25, India's total exports were worth USD 108.75 billion, which is nearly 3% higher than the USD 105.57 billion from the same quarter last year (Q3 of FY 2023-24). During the same period, India's imports stood at USD 187.47 billion, vis-a-vis USD 176.08 billion in Q3 of FY 2023-24 registering a 6.47% rise. This resulted in a trade deficit of USD 78.73 billion for Q3 of FY V2024-25, which is 11.66% higher than the trade deficit of USD 70.51 billion in the same quarter last financial year.
2. In the third quarter (Q3) of the financial year 2024-25, 46.41% of India's total exports went to Asia, 22.18% went to America, and 20.69% went to Europe. The main products India exported between October to December, 2024 were Mineral fuels, oils, and related products (HS-27), Electrical and electronic equipment (HS-85), and Nuclear reactors, boilers, machinery, etc (HS-84).
3. In the third quarter (Q3) of the financial year 2024-25, 61.06% of India's total imports came from Asia, 14.06% from Europe, and 10.05% from America. The main products India imported between October-December, 2024 were Mineral fuels, oils, and related products (HS-27), Pearls, precious stones, metals (HS-71), and Electrical and electronic equipment (HS-85).
4. According to the Global Trade Outlook and Statistics Report by the WTO, released in April 2024, India's merchandise exports in 2023 were worth USD 432 billion, amounting to 1.80% of global exports and total imports were worth USD 673 billion amounting to 2.80% share of global imports. At the global scale on the export front India had 17<sup>th</sup> rank and 8<sup>th</sup> rank on the import front.

## SECTION A

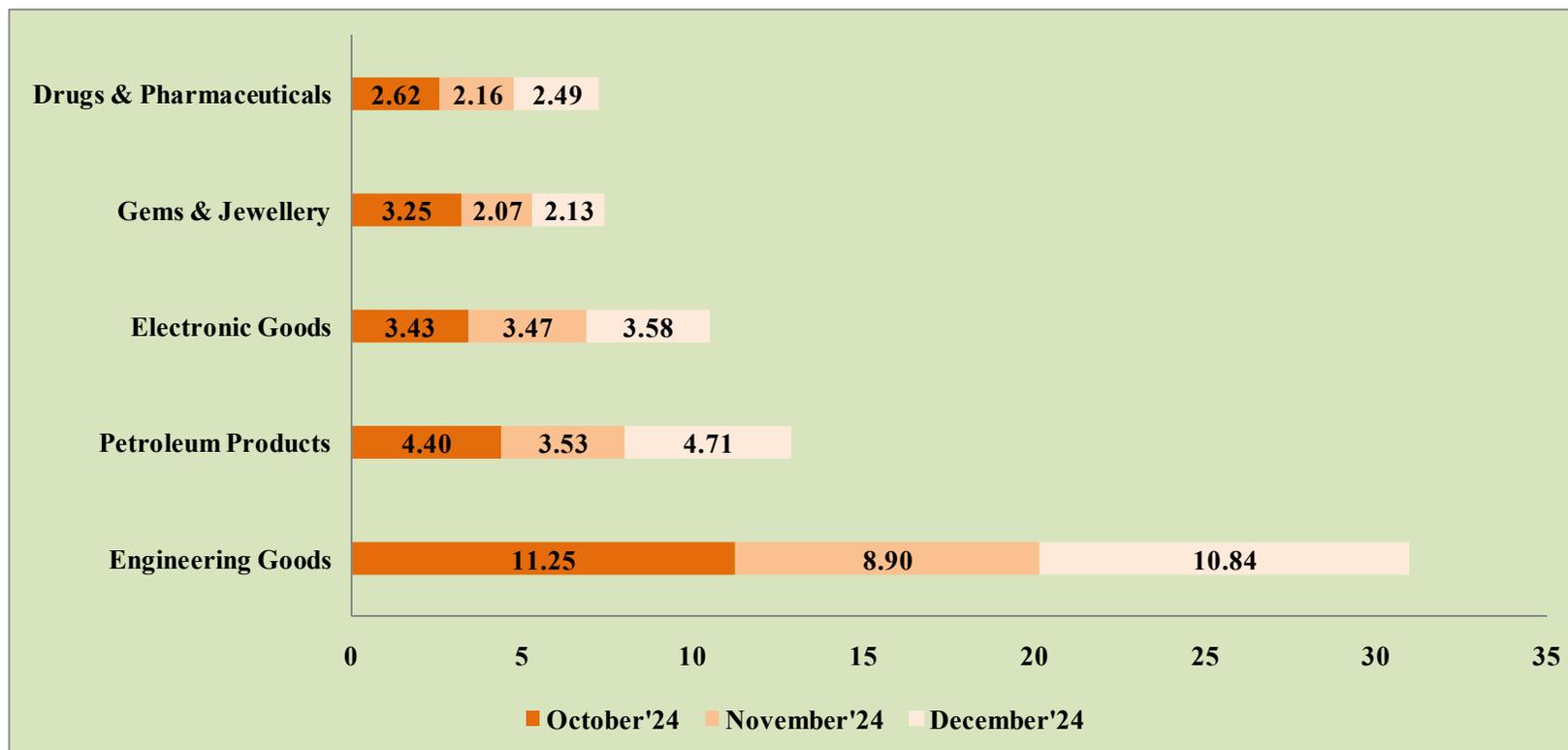
### India's Export Scenario in Q3 of Financial year 2024-25 [October-December'24]

**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 October-December'24

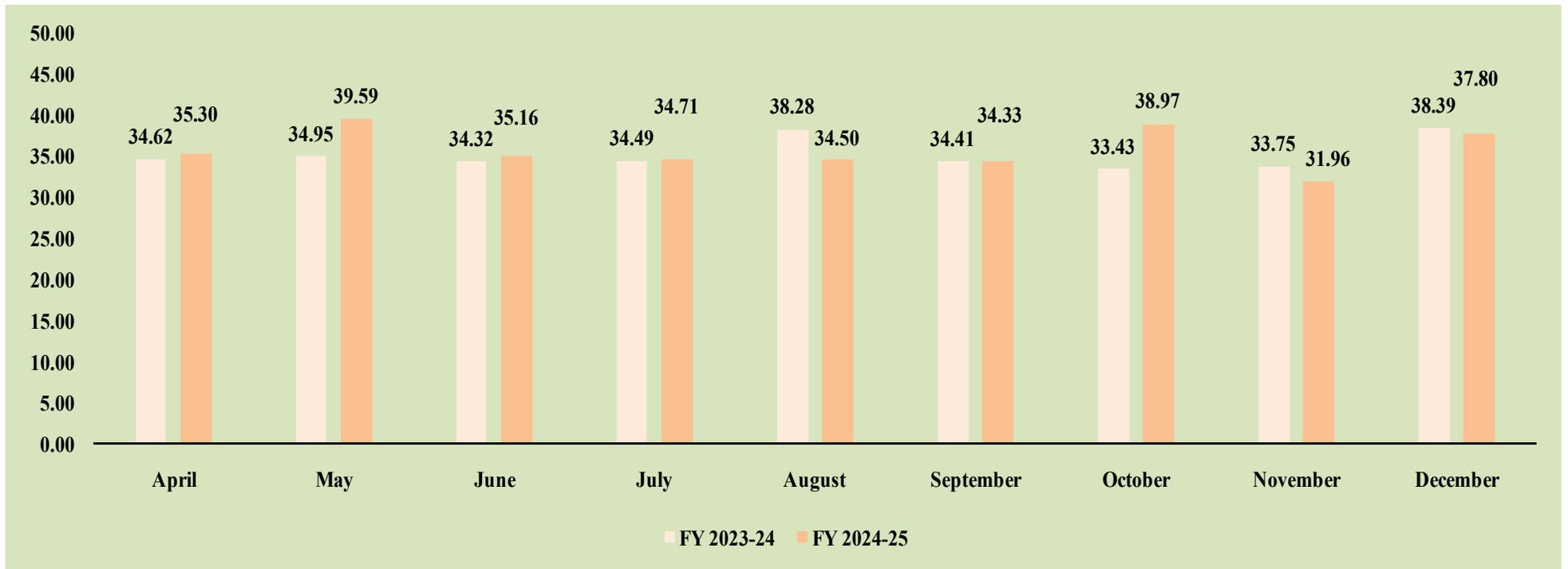
All Figures in USD Billion							
Sl.No	QE Group	Total Exports (July-September'24)	October'24	November'24	December'24	Total Exports (October-December'24)	Percentage Share in Total Exports (October-December'24)
1	Engineering Goods	28.43	11.25	8.90	10.84	30.99	28.49
2	Petroleum Products	16.00	4.40	3.53	4.71	12.65	11.63
3	Electronic Goods	7.21	3.43	3.47	3.58	10.48	9.63
4	Gems & Jewellery	6.68	3.25	2.07	2.13	7.44	6.85
5	Drugs & Pharmaceuticals	7.24	2.62	2.16	2.49	7.28	6.69
6	Organic & Inorganic Chemicals	7.02	2.71	1.98	2.45	7.13	6.56
7	RMG of all Textiles	3.66	1.23	1.12	1.46	3.81	3.50
8	Rice	2.31	1.05	1.13	1.43	3.61	3.32
9	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	3.03	1.05	0.87	1.05	2.97	2.73
10	Marine Products	1.76	0.81	0.76	0.72	2.29	2.11
	Others	20.19	7.17	5.98	6.94	20.10	18.49
	<b>Total</b>	<b>103.53</b>	<b>38.97</b>	<b>31.96</b>	<b>37.80</b>	<b>108.75</b>	<b>100.00</b>

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



- The above table 1a provides information about the top 10 QE commodity groups in terms of their respective contribution (% Share) to India's export value basket during Q3 (*October-December'24*). Engineering Goods has continued to hold on to the first position in the chart with 28.49% share in total export value basket followed by Petroleum Products with 11.63% share and Electronic Goods with 9.63% share.
- Total exports had increased from USD 103.53 billion in Q2 to USD 108.75 billion in Q3. For the top 5 QE groups total exports value has increased in Q3 vis-à-vis Q2, barring Petroleum Products group.
- A month-wise review indicates that lowest exports were recorded in November'24 in the quarter spanning (*October-December'24*). For Engineering Goods as well as Petroleum Products exports had dipped substantially in the month of November vis-à-vis previous month of October and subsequently in December the respective exports had bounced back.

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



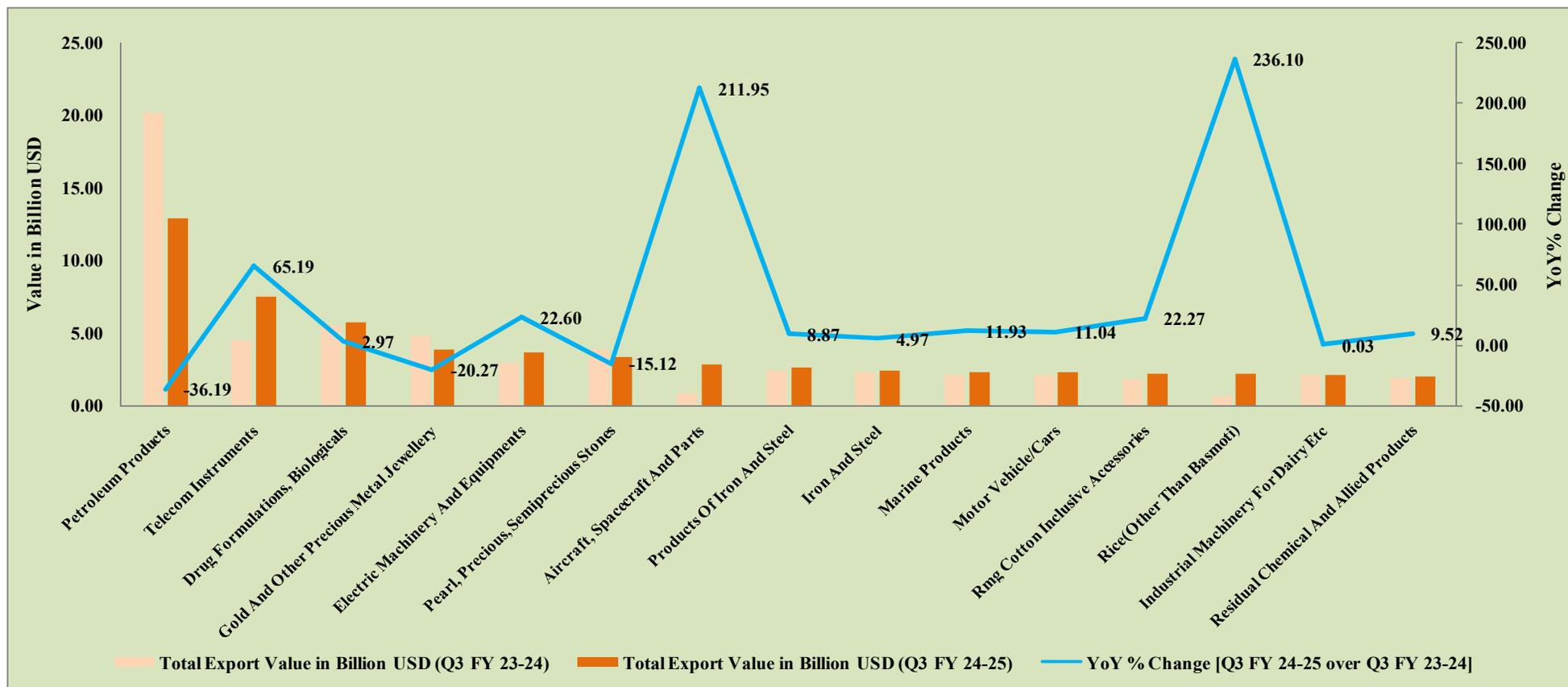
- The above clustered column chart i.e. Figure 1b illustrates a comparison of QE export figures from (April-December months) of FY 2023-24 and FY 2024-25 covering three quarters. In previous financial year i.e. 2023-24 highest export value of USD 38.39 billion was recorded in December'23.
- For FY 2024-25 highest export value earned has so far been recorded in May (USD 39.59 billion) and next in October (USD 38.97 billion). Lowest export was recorded in November to the tune of USD 31.96 billion.

**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 October-December'24.

PC Code	Commodity Group	Total Export Value in Billion USD (Q3 FY 23-24)	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q3 FY 24-25)	Share% in Total Exports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY 24-25 over Q3 FY 23-24]
S6	Petroleum Products	20.16	16.00	12.87	11.83	↓ -19.60	↓ -36.19
P4	Telecom Instruments	4.52	4.08	7.47	6.87	↑ 82.84	↑ 65.19
H8	Drug Formulations, Biologicals	5.53	5.73	5.69	5.23	↓ -0.66	↑ 2.97
G9	Gold And Other Precious Metal Jewellery	4.77	2.80	3.81	3.50	↑ 35.88	↓ -20.27
N4	Electric Machinery And Equipments	2.95	3.57	3.62	3.33	↑ 1.32	↑ 22.60
G5	Pearl, Precious, Semiprecious Stones	3.87	3.78	3.29	3.02	↓ -12.94	↓ -15.12
O4	Aircraft, Spacecraft And Parts	0.89	1.54	2.78	2.56	↑ 80.64	↑ 211.95
L4	Products Of Iron And Steel	2.38	2.48	2.60	2.39	↑ 4.74	↑ 8.87
L3	Iron And Steel	2.28	2.27	2.39	2.20	↑ 5.63	↑ 4.97
E7	Marine Products	2.05	1.76	2.29	2.11	↑ 30.50	↑ 11.93
O5	Motor Vehicle/Cars	2.06	2.29	2.29	2.11	↑ 0.20	↑ 11.04
Q6	Rmg Cotton Inclusive Accessories	1.83	2.09	2.23	2.05	↑ 6.81	↑ 22.27
A4	Rice(Other Than Basmati)	0.64	0.99	2.15	1.98	↑ 118.08	↑ 236.10
N6	Industrial Machinery For Dairy Etc	2.05	2.08	2.05	1.88	↓ -1.44	↑ 0.03
I7	Residual Chemical And Allied Products	1.85	1.85	2.03	1.87	↑ 9.54	↑ 9.52
	Other	47.73	50.23	51.19	47.07	↑ 1.92	↑ 7.26
	<b>Total</b>	<b>105.57</b>	<b>103.53</b>	<b>108.75</b>	<b>100.00</b>	<b>↑ 5.04</b>	<b>↑ 3.01</b>

Figure 2a: Export Performance of Top 15 PC Groups during Q3 of FY 2024-25 vis-à-vis Q3 of FY 2023-24

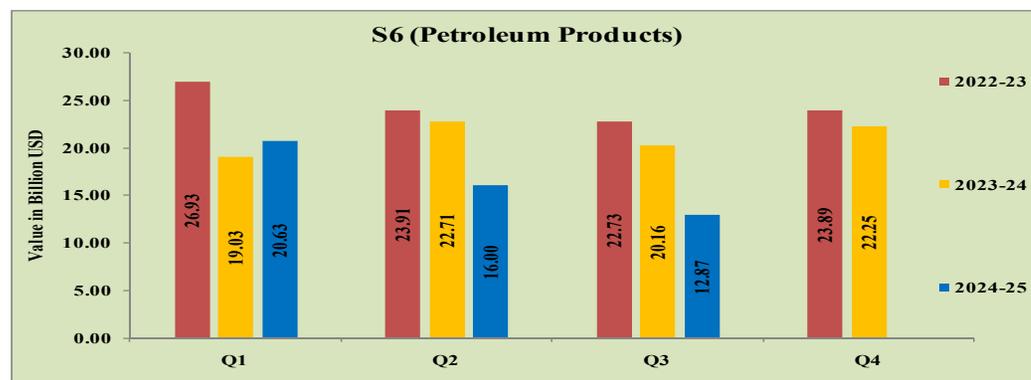


- Table 2a indicates that, export value earned in Q3 of FY 2024-25 is 5.04% higher than export value of immediate previous quarter (Q2) of FY 2024-25 and on YoY basis export value earned in Q3 of FY 2024-25 is 3.01% higher than that earned in Q3 of FY 2023-24.
- In terms of PC classification, S6 (Petroleum Products) occupied the top slot with export earnings of USD 12.87 billion, followed by P4 (Telecom Instruments) and H8 (Drug Formulations, Biologicals) with export earnings to the tune of USD 7.47 billion and USD 5.69 billion respectively having contributed 24% (nearly one-fourth) of total export earnings for the period under review.

- A QoQ as well as YoY analysis further tells that export earnings on account of S6 (Petroleum Products), the major commodity group in India's export basket had dipped to the tune of 19.60% and 36.19% respectively. One of the plausible reasons behind lower export earnings could be declining crude oil prices in the international market during this period.
- QoQ analysis further indicates that out of 15 Principal Commodity groups, 11 commodity groups have registered a rise in export value earned when compared to Q2 of FY 2024-25. Highest incremental change has been observed for PC Group A4 (Rice, other than Basmati) followed by P4 (Telecom Instruments) and O4 (Aircraft, Spacecraft and parts). Apart from S6 (Petroleum Products), observable decline in export value earned has been recorded in case of G5 (Pearl, Precious, Semi-precious stones).
- When reviewed on QoQ as well as YoY basis, PC code A4 (Rice, other than Basmati) with nearly 2% (1.98%) share in total exports for Q3 of FY 2024-25, has registered a stupendous rise of 118.08% over Q2 of FY 2024-25 and 236.10% over Q3 of FY 2023-24. Exports in this segment are steadily increasing due to abolition of minimum export price of \$490 per tonne in the month of October'24. Overseas shipment of this commodity group had plausibly surged leading to higher export earnings from less than USD 1 billion levels in the previous quarter to USD 2.15 billion in the quarter under review.
- O4 (Aircraft, Spacecraft and parts) with 2.56% share in export basket registered a jump of USD 1.24 billion (80.64%) on a QoQ basis and a significant rise of USD 1.89 billion (211.95%) on YoY basis.
- Exports of P4 (Telecom Instruments), has clocked a 65.19% increase on YoY basis and major contributing commodity has been smartphones.

➤ The following tables and charts are presented to show the quarterly export figures of leading three PC groups covering the last three financial years, i.e. from FY 2022-23 to FY 2024-25.

S6 (Petroleum Products)					
Year	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	26.93	19.03	20.63	↓ -29.33	↑ 8.42
Q2	23.91	22.71	16.00	↓ -5.02	↓ -29.54
Q3	22.73	20.16	12.87	↓ -11.31	↓ -36.19
Q4	23.89	22.25		↓ -6.88	
<b>Total</b>	<b>97.47</b>	<b>84.16</b>		↓ <b>-13.66</b>	



P4 (Telecom Instruments)					
Year	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	2.30	4.07	5.26	↑ 76.60	↑ 29.40
Q2	2.74	3.22	4.08	↑ 17.67	↑ 26.88
Q3	3.72	4.52	7.47	↑ 21.61	↑ 65.19
Q4	4.10	5.45		↑ 33.16	
<b>Total</b>	<b>12.85</b>	<b>17.26</b>		↑ <b>34.31</b>	

**H8 (Drug Formulations, Biologicals)**

Year	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	4.78	5.15	5.72	↑ 7.73	↑ 11.22
Q2	4.99	5.24	5.73	↑ 5.07	↑ 9.29
Q3	4.70	5.53	5.69	↑ 17.55	↑ 2.97
Q4	4.99	5.80		↑ 16.20	
<b>Total</b>	<b>19.46</b>	<b>21.71</b>		<b>↑ 11.59</b>	

■ 2022-23

■ 2023-24

■ 2024-25

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

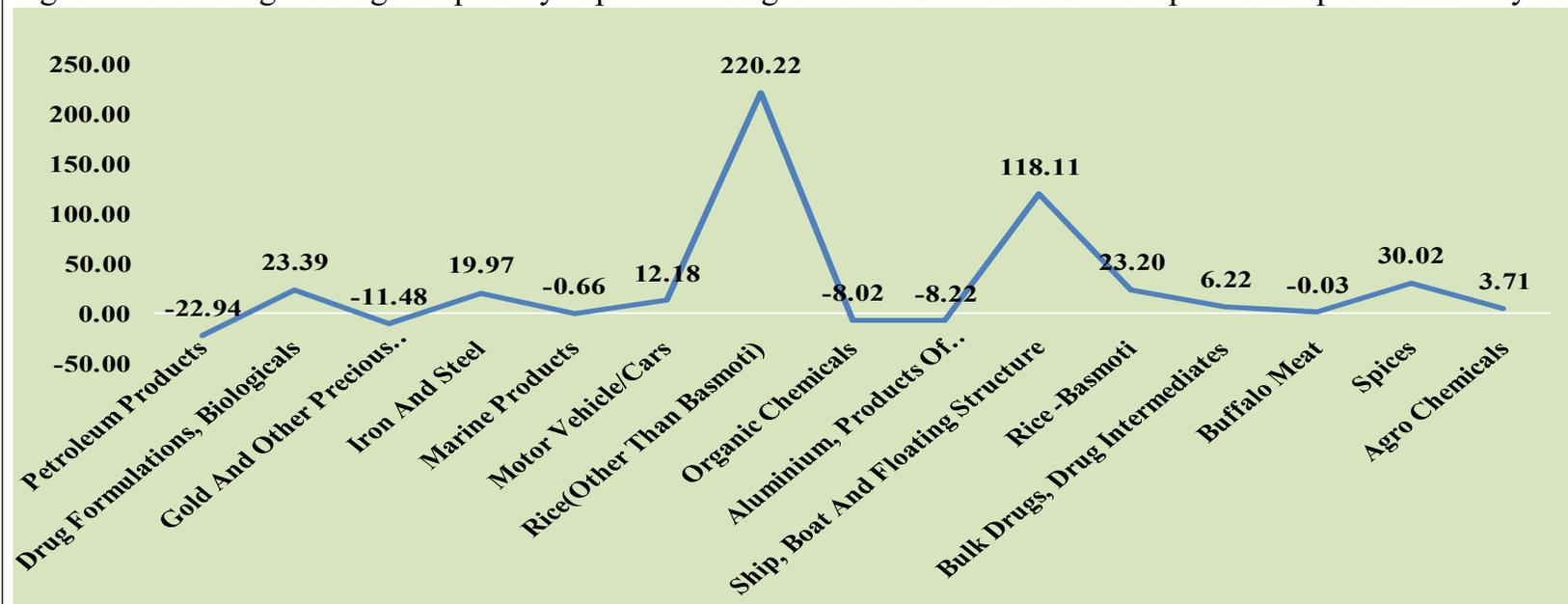
PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Netherland (16.37%)	Singapore (10.02%)	Australia (9.59%)	UAE (9.34%)	Tanzania REP (6.37%)
P4	Telecom Instruments	USA (26.7%)	Netherland (14.86%)	UAE (13.14%)	Czech Republic (8.31%)	UK (7.73%)
H8	Drug Formulations, Biologicals	USA (36.53%)	UK (3.42%)	Brazil (2.75%)	Canada (2.64%)	South Africa (2.62%)
G9	Gold And Other Precious Metal Jewellery	UAE (46.06%)	USA (27.37%)	Hong Kong (5.64%)	Singapore (3.34%)	UK (3.03%)
N4	Electric Machinery And Equipments	USA (18.90%)	Singapore (11.69%)	Germany (7.52%)	UK (6.81%)	UAE (4.44%)

- Table 2b enlists India's top 5 PC Code wise export country partners and their respective share percentages. Netherlands, traditionally being the top export-country partner for S6 (Petroleum Products) in the last few quarters, tops the chart with 16.37% share during the period under review followed closely by Singapore, Australia and UAE. Tanzania REP has emerged as a leading destination for our exports of S6 as is observed in this quarter.
- For commodity groups P4, H8, and N4, USA has been our major export destination wherein bulk of India's exports have been routed. As regards H8 (Drug Formulations, Biologicals) it is observed that USA is the key destination for bulk of our exports and India has significant exposure to USA market for this commodity segment.
- For G9 (Gold and other precious metal jewellery) UAE took the top slot with nearly half (46.06%) of total exports routed there-in followed next by USA with 27.37% share.

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

PC Codes	Commodity Groups	Unit	Share% in Total Export Value Oct-Dec'24	Total Quantity Exported Oct-Dec'23	Total Quantity Exported Oct-Dec'24	YoY % Change In Quantity Exported	Average Approx Per Unit Value in USD Oct-Dec'23	Average Approx Per Unit Value in USD Oct-Dec'24	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	Ton	11.99	24492169	18874747	↓ -22.94	827.08	694.83	↓ -15.99
H8	Drug Formulations, Biologicals	Kg	5.21	178655186	220448879	↑ 23.39	31.18	25.89	↓ -16.97
G9	Gold And Other Precious Metals Jewellery	Kg	3.49	204786842	181275345	↓ -11.48	23.78	21.19	↓ -10.91
L3	Iron And Steel	Ton	2.19	2414134	2896268	↑ 19.97	976.21	827.58	↓ -15.22
E7	Marine Products	Nos	2.10	561856278	558163631	↓ -0.66	3.66	4.12	↑ 12.49
O5	Motor Vehicle/Cars	Kg	2.10	259847	291485	↑ 12.18	7936.08	7859.33	↓ -0.97
A4	Rice(Other Than Basmati)	Ton	1.97	1460226	4675875	↑ 220.22	699.13	628.33	↓ -10.13
I3	Organic Chemicals	Kg	1.74	959001901	882101450	↓ -8.02	1.99	2.18	↑ 9.64
L5	Aluminium, Products Of Aluminium	Ton	1.67	631780	579834	↓ -8.22	2751.24	3140.50	↑ 14.15
O7	Ship, Boat And Floating Structure	Ton	1.42	1480	3228	↑ 118.11	602831.94	543941.69	↓ -9.77
A3	Rice -Basmati	Ton	1.33	1235159	1521756	↑ 23.20	1131.21	954.75	↓ -15.60
H5	Bulk Drugs, Drug Intermediates	Kg	1.13	113165032	120202172	↑ 6.22	10.39	10.27	↓ -1.15
D7	Buffalo Meat	Kg	1.03	361588	361493	↓ -0.03	2831.23	3099.74	↑ 9.48
B1	Spices	Ton	0.98	291505931	379028789	↑ 30.02	3.29	2.83	↓ -14.16
H9	Agro Chemicals	Ton	0.95	169669476	175961391	↑ 3.71	5.94	5.89	↓ -0.89

Figure 3: Percentage Change in quantity exported during October- December'24 of top 10 Principal Commodity Groups



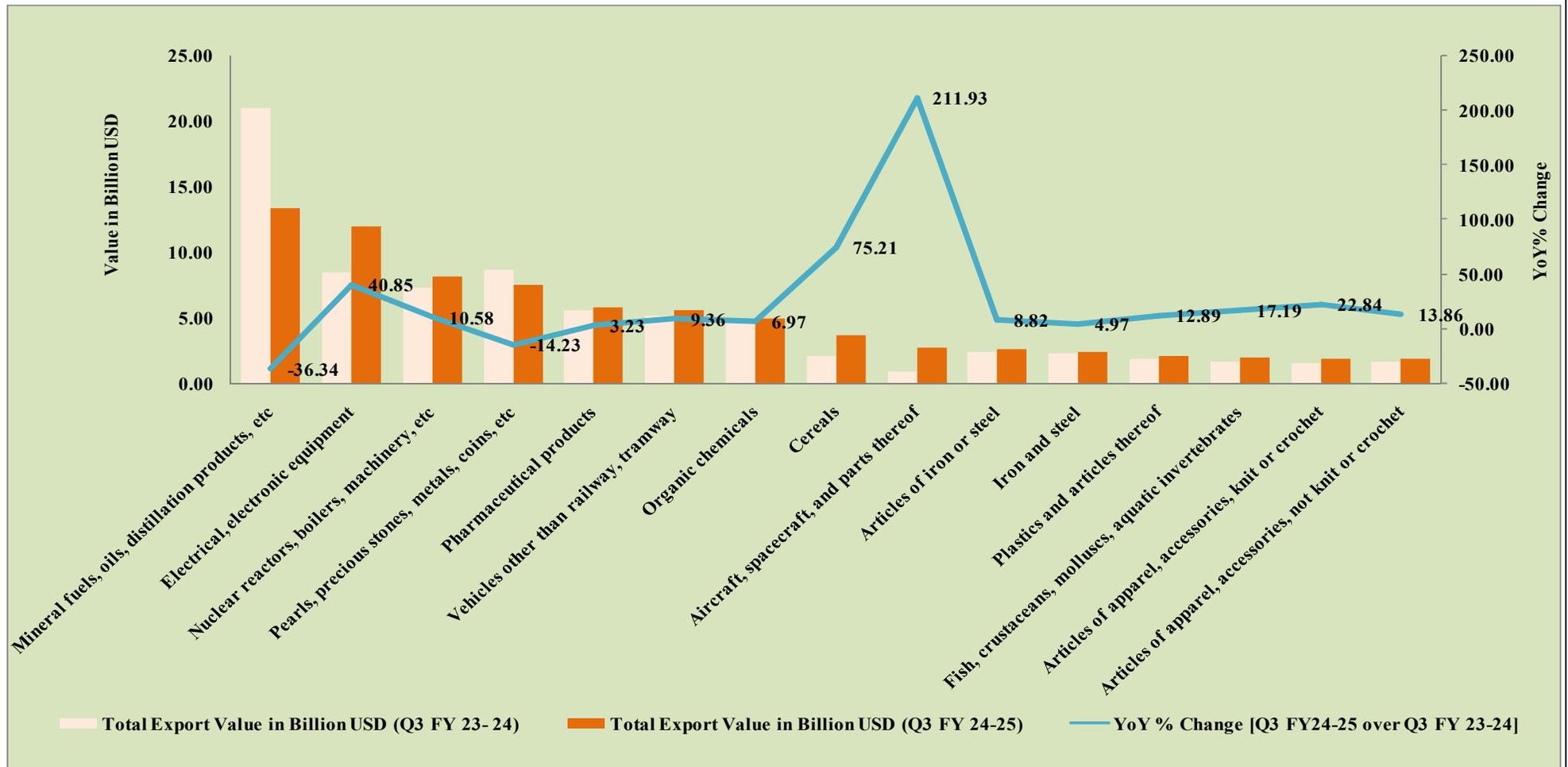
- The above table presents an analysis of volume/quantity of major commodities exported by India during the period *October-December'24* based on Principal Commodity Classification. The Principal Commodity (PC) Code Classification system has codified a total of 168 commodity/commodity groups, out of which, unit classification is generally available for 104 commodity/commodity groups.
- Based on percentage share in total export value basket for Q3 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 volume analysis. 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 & Other Precious Metals Jewellery (PC Code G9) occupying the top 3 slots in terms of % share in total export value basket during *October-December'24* it is observed that, there is 22.94% decline in quantity exported in case of PC Code-S6 between Q3 (FY 2023-24) and Q3 (FY 2024-25); a rise of 23.39% in quantity exported in case of PC Code H8 and again 11.48% decline in quantity exported in case of PC Code-G9 during the same reference period.
- Other significant decline in quantity exported is on YoY basis is observed in case of L5 (Aluminium, Products of Aluminium) and I3 (Organic Chemicals).
- Major rise in quantity exported is observed w.r.t A4 (Rice-other than Basmati); A3 (Rice-Basmati); O7 (Ship, Boat and Floating Structures); B1 (Spices); L3 (Iron and Steel); O5 (Motor Vehicle and Cars).

**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 October-December'24

2-Digit HS-Code	Commodity Group	Total Export Value in Billion USD (Q3 FY 23-24)	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q3 FY 24-25)	Share% in Total Exports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY 24-25 over Q3 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	21.05	17.16	13.40	12.32	↓ -21.89	↓ -36.34
85	Electrical, electronic equipment	8.51	8.46	11.99	11.03	↑ 41.73	↑ 40.85
84	Nuclear reactors, boilers, machinery, etc	7.36	8.44	8.13	7.48	↓ -3.68	↑ 10.58
71	Pearls, precious stones, metals, coins, etc	8.72	6.71	7.48	6.88	↑ 11.43	↓ -14.23
30	Pharmaceutical products	5.62	5.84	5.80	5.34	↓ -0.59	↑ 3.23
87	Vehicles other than railway, tramway	5.15	5.76	5.63	5.18	↓ -2.17	↑ 9.36
29	Organic chemicals	4.64	4.84	4.96	4.56	↑ 2.59	↑ 6.97
10	Cereals	2.11	2.35	3.70	3.40	↑ 57.17	↑ 75.21
88	Aircraft, spacecraft, and parts thereof	0.89	1.54	2.78	2.56	↑ 80.63	↑ 211.93
73	Articles of iron or steel	2.40	2.50	2.61	2.40	↑ 4.45	↑ 8.82
72	Iron and steel	2.28	2.27	2.39	2.20	↑ 5.63	↑ 4.97
39	Plastics and articles thereof	1.86	2.09	2.10	1.93	↑ 0.43	↑ 12.89
03	Fish, crustaceans, molluscs, aquatic invertebrates	1.68	1.49	1.96	1.81	↑ 32.06	↑ 17.19
61	Articles of apparel, accessories, knit or crochet	1.55	1.95	1.91	1.76	↓ -1.89	↑ 22.84
62	Articles of apparel, accessories, not knit or crochet	1.67	1.72	1.90	1.75	↑ 11.05	↑ 13.86
	Others	30.07	30.42	31.98	29.40	↑ 5.11	↑ 6.34
	<b>Total</b>	<b>105.57</b>	<b>103.53</b>	<b>108.75</b>	<b>100.00</b>	<b>↑ 5.04</b>	<b>↑ 3.01</b>

Figure 4a: Export performance of Top 15 ITC-HS Commodity Groups during Q3 of FY 2024-25 vis-à-vis Q3 of FY 2023-24



- Table 4a represents the top fifteen ITC-HS 2-digit commodity groups in India's export basket during *October-December '24*. India's total exports in Q3 of FY 2024-25 have gone up by USD 5.22 billion from Q2 of FY 2024-25 and a rise of USD 3.18 billion has been observed when compared to Q3 of FY 2023-24.

- HS Code-27 (Mineral fuels, Oils, Distillation products, etc.) tops the chart with 12.32% share in total exports clocking a value of USD 13.40 billion. Export value earned from this commodity group decreased by USD 3.76 billion from the immediate previous quarter (USD 17.16 billion). The second and third slots have been held by HS Code-85 (Electrical, electronic equipment) and HS Code- 84 (Nuclear reactors, boilers, machinery, etc.) with 11.03% (USD 11.99 billion) and 7.48% (USD 8.13 billion) shares in export basket.
- When reviewed on QoQ basis, major positive incremental change of 80.63% has been observed for HS Code-88 (Aircraft, Spacecraft, and parts thereof) followed by HS Code- 10 (Cereals) with 57.17% increase and HS Code- 85 (Electrical, electronic equipment) with 41.73% rise. HS Code- 27 (Mineral fuels, Oils, Distillation products, etc.) has recorded a negative growth of 21.89%.
- YoY analysis reflects that major commodity groups HS Code-27 (Mineral fuels, Oils, Distillation products, etc.) and HS Code- 71 (Pearls, precious stones, metals, coins, etc.) have recorded slump in export earnings to the tune of 36.34% and 14.23% respectively.
- As regards HS Code-88 (Aircraft, Spacecraft, and parts thereof) with a share of 2.56% in total exports during the period under review, recorded the maximum positive incremental change both on quarterly and yearly basis. The steady rise in export earnings from this sector is a positive sign.
- The top seven commodity groups remained consistent in Q3 of FY 24-25 vis-à-vis Q2 of FY 24-25. Q3's list of top 15 commodity groups has two new groups, namely HS Code-88 (Aircraft, Spacecraft, and parts thereof) and HS Code-03 (Fish, crustaceans, molluscs, aquatic invertebrates) with 2.56% and 1.81% shares respectively in export basket. HS Code-38 (Miscellaneous Chemical Products) and HS Code-63 (Other made-up textile articles, sets, worn articles) have slipped from the list which figured in Q2 (FY 2024-25) list.

Figure 4b: Five major components of India's exports during October-December'24

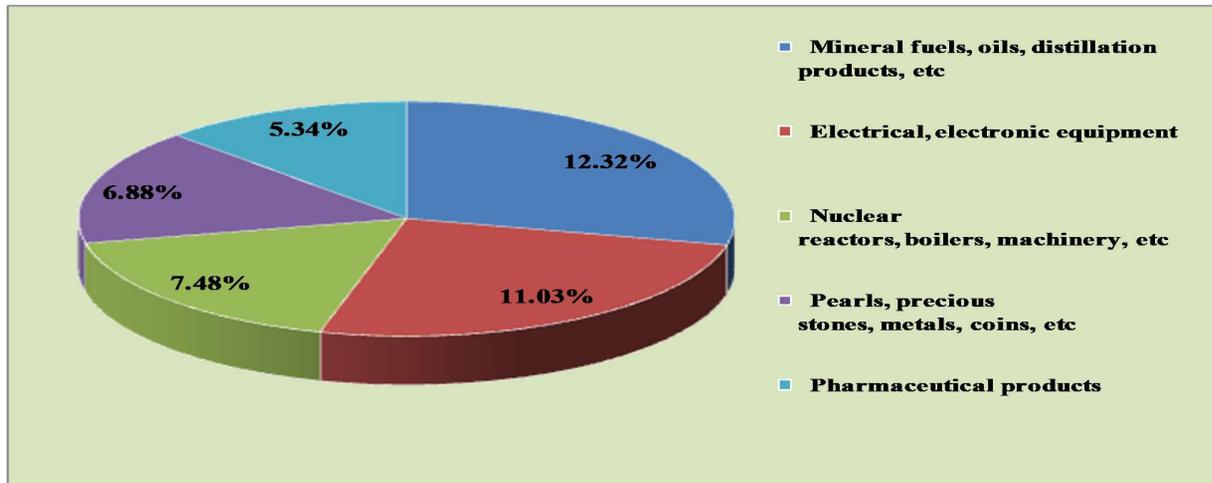
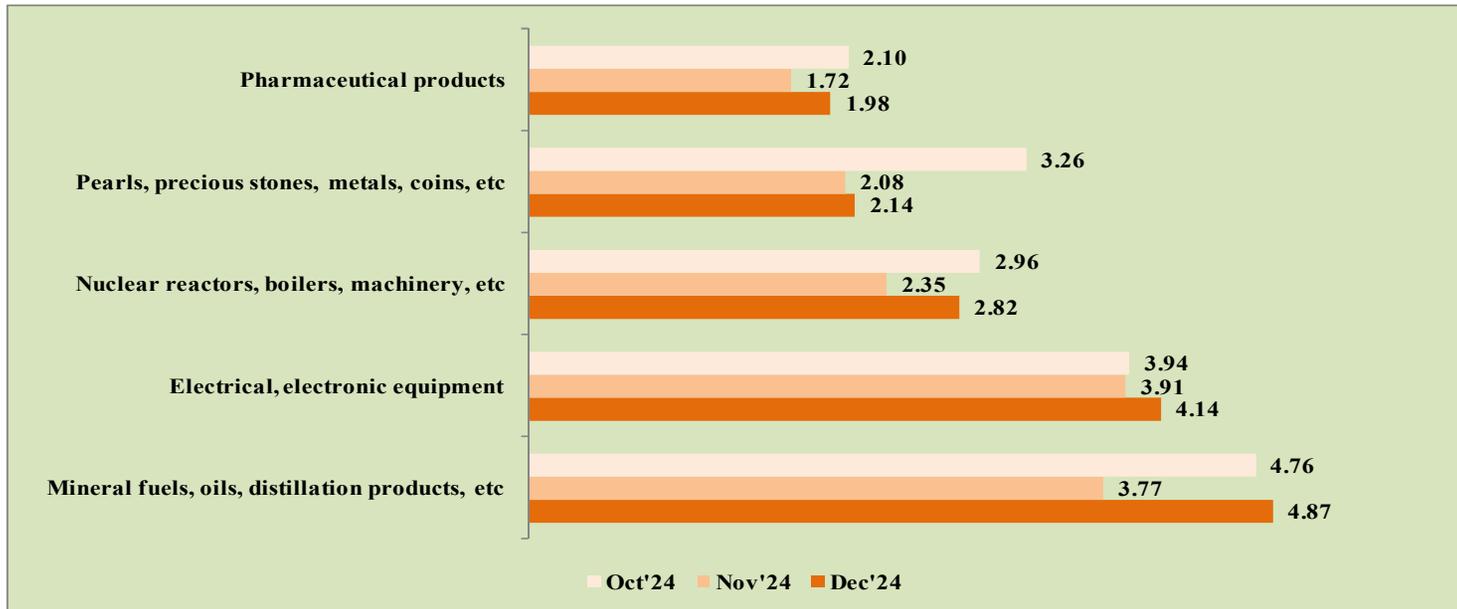


Figure 4c: Month-wise (October-December'24) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figure 4b and 4c collectively show the top five commodity groups with their percentage shares in total exports and their month-wise export earnings during third quarter of FY 2024-25. HS Code-27 (Mineral fuels, oils, distillation products, etc.) reported USD 4.76 billion export value in October'24 followed by a slump of nearly one billion in the following month and then exports picked up to USD 4.87 billion in December'24.
- But for HS Code-27 and HS Code-85(Electrical, electronic equipment), other three commodity groups recorded highest export earnings in the month of October'24. November'24 has overall been a month with comparatively lower export earnings for major commodity groups.
- HS Code-85(Electrical, electronic equipment) earned USD 3.94 billion worth of export value in October '24, followed by only a slight dip in November'24 and then an uptick to USD 4.14 billion in December'24, primarily driven by exports of smartphones.
- As regards Pearls, precious stones, metals, coins etc., highest export of USD 3.26 billion was observed in October'24. Export of this commodity group plunged to USD 2.08billion in November'24 and remained almost at level around USD 2.14 billion in December'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 October-December'24

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Netherlands (15.44%)	UAE (10.22%)	Singapore (9.93%)	Australia (8.93%)	Tanzania REP (5.94%)
85	Electrical, electronic equipment	USA (26.63%)	Netherland (10.39%)	UAE (10.38%)	UK (6.00%)	Italy (5.55%)
84	Nuclear reactors, boilers, machinery, etc	USA (20.54%)	Singapore (6.39%)	UAE (5.88%)	UK (4.57%)	Germany (3.82%)
71	Pearls, precious stones, metals, coins, etc	USA (31.57%)	UAE (31.13%)	Hong kong (11.30%)	UK (4.60%)	Belgium (3.88%)
30	Pharmaceutical products	USA (36.19%)	UK (3.39%)	Brazil (2.72%)	Canada (2.61%)	South africa (2.61%)

- Table 4b portrays the commodity-cross-country scenario in India's export segment during *October-December'24*. Netherlands retains its position as the major destination for exports of HS Code-27 with 15.44% share in total exports of this commodity group. Netherlands being the major distribution centre of petroleum products in European market it has acted as a key destination for India's exports of products under HS-27. Netherlands with a share of 10.39% is also a leading export destination of Chapter-85 products, [primarily smartphones], preceded by USA with a share of 26.63%.
- USA is traditionally our major export partner and USA is the leading export destination for products under Chapters 85, 84, 71, and 30.
- UAE is also a significant export partner as is observed from the table above wherein bulk of our exports of HS Code-27, HS Code-85, HS Code-84, and HS Code-71 have been routed during the period under review.

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

4-Digit HS-Code	Commodity Group	Total Export Value Earned (October-December'24) in USD Billion	Share% in Total Export Value earned (October-December'24)
2710	Oils petroleum, bituminous, distillates, except crude	12.46	11.46
8517	Electric apparatus for line telephony, telegraphy	7.41	6.82
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.17	4.75
7113	Jewellery and parts, containing precious metal	3.79	3.48
1006	Rice	3.61	3.32
7102	Diamonds, not mounted or set	2.89	2.66
8802	Aircraft, spacecraft, satellites	2.42	2.23
8703	Motor vehicles for transport of persons (except buses)	1.81	1.67
8708	Parts and accessories for motor vehicles	1.80	1.66
0306	Crustaceans	1.33	1.23
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.31	1.20
8901	Passenger and goods transport ships, boats	1.23	1.13
7601	Unwrought aluminium	1.17	1.08
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	1.11	1.02
3808	Insecticides, fungicides, herbicides etc (retail)	1.04	0.96
	Others	60.20	55.35
	<b>Total</b>	<b>108.75</b>	<b>100.00</b>

- A slightly in-depth analysis has provided us with the top fifteen ITCHS 4-digit level commodity groups with 2710 occupying the top slot during Q3 of FY 2024-25 constituting 11.46% share in total exports (USD 12.46 billion).
- Electric, apparatus for line telephony, telegraphy held on to the second slot with 6.82% share in total exports (USD 7.41 billion) during the period under review followed by HS Code- 3004 (Medicaments, therapeutic, prophylactic use, in dosage) with 4.75% share in total exports (USD 5.17 billion).
- Rice having HS code 1006 is the agricultural commodity group, which is placed at fifth position with 3.32% share in total exports (USD 3.61 billion).

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

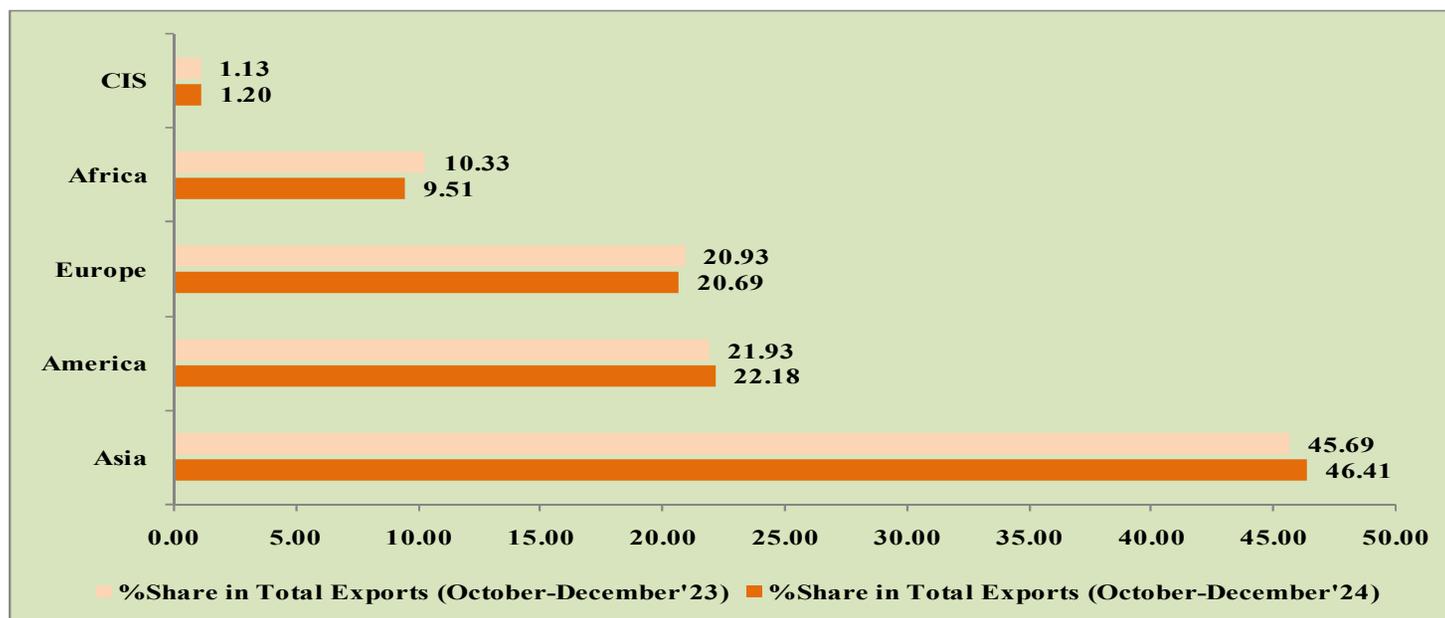
8-Digit HS-Code	Commodity Description	Total Exports in USD Billion (October-December'24)	Share% in Total Export Value (October-December'24)
85171300	Smartphones	6.91	6.36
27101944	Automotive Diesel Fuel, Not Containing Biodiesel, Conforming To Standard IS 1460	3.74	3.44
27101939	Aviation Turbine Fuels, Kerosene Type Conforming To Standard IS 1571	3.54	3.26
71023910	Diamond Cut Or Otherwise Worked But Not Mounted Or Set	2.83	2.60
30049099	Other Medicine Put Up For Retail Sale N.E.S	2.43	2.24
88024000	Aeroplanes And Other Aircraft,Of An Unladen Weight Exceeding 15000 KG	2.41	2.22
27101241	Motor Gasoline Conforming To Standard IS 2796	1.91	1.76
71131911	Articles or jewellery of gold, unstudded	1.61	1.48
10063020	Basmati Rice	1.45	1.34
87032291	Motor Car With Cylinder Capacity >=1000cc but < 1500cc	1.39	1.28
	Others	80.50	74.03
	<b>Total</b>	<b>108.75</b>	<b>100.00</b>

- The above table at the 8-digit HS code level indicates the top ten commodities exported by India, contributing nearly 20% of total exports during *October-December'24*. Smartphones (85171300) has topped the chart with USD 6.91 billion in total exports overtaking the traditional lead, Automotive Diesel Fuel, Not Containing Biodiesel, Conforming to Standard IS 1460 (27101944) with USD 3.74 billion worth exports recorded in the period concerned.
- India is the second largest Smartphone producer in the world and introduction of PLI schemes w.e.f. 2021 has fruitfully led to significant rise in Smartphone exports. It needs to be mentioned herein that; India has exported a total of USD 20.4 billion worth of Smartphone in the calendar year 2024.
- Of the ten commodities listed above three commodities belong to Chapter-27 and two commodities belong to Chapter-71 and these are some of the traditional leading exported commodities from India as has been observed over past few quarters.
- Basmati Rice with HS code 10063020 is the only agricultural product that is placed at the ninth position with USD 1.45 billion worth of exports during this period.

Table 5: Broad Region-Wise Classification of India's Exports during October-December'24

Region	%Share in Total Exports (October-December'23)	%Share in Total Exports (October-December'24)	Share% of Major Sub-Region in Total Exports (October-December'24)
Asia	45.69	46.41	
West Asia GCC			13.13
America	21.93	22.18	
North America			18.94
Europe	20.93	20.69	
European Union(EU)			19.04
Africa	10.33	9.51	
West Africa			3.00
CIS	1.13	1.20	

Figure 5: Region -Wise Distribution of India's Total Exports during October-December'24



- Table 5 depicts India's export distribution among five major regions in the world and the corresponding major sub-region. Asia has ranked first with 46.41% of exports routed therein and West Asia GCC stood out as the major sub-region. Asia is followed by America having a share of 22.18% and North America emerged as the major sub-region with 18.94% share of total exports routed therein. This data corroborates the fact that at the country level USA is our leading export partner.
- Percentage share of Asia, America and CIS have slightly increased from Q3 (FY 2023-24) to Q3 (FY 2024-25) and notably the share of Africa as a region in our exports has dipped from 10.33% to 9.51% over the same period.

Table 6a: Percentage share of top 15 trading country partners for India's Exports during October-December'24

Country	Total Export Value in Billion USD (Q3 FY 23- 24)	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q3 FY 24-25)	Share% in Total Exports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY24-25 over Q3 FY 23-24]
U S A	18.53	19.53	<b>19.61</b>	18.03	↑ 0.42	↑ 5.82
UAE	9.27	8.38	<b>9.70</b>	8.92	↑ 15.78	↑ 4.73
Netherlands	6.00	5.98	<b>4.90</b>	4.51	↓ -17.96	↓ -18.28
Singapore	2.59	2.94	<b>3.94</b>	3.63	↑ 34.10	↑ 52.22
U K	2.97	3.28	<b>3.56</b>	3.28	↑ 8.63	↑ 19.98
China P RP	4.32	3.16	<b>3.53</b>	3.24	↑ 11.62	↓ -18.32
Saudi Arab	2.75	2.56	<b>3.29</b>	3.02	↑ 28.19	↑ 19.36
Bangladesh Pr	2.85	2.42	<b>3.12</b>	2.87	↑ 29.10	↑ 9.58
Germany	2.28	2.58	<b>2.63</b>	2.42	↑ 1.93	↑ 15.21
Australia	1.50	2.16	<b>2.26</b>	2.08	↑ 4.89	↑ 50.50
Italy	1.87	1.66	<b>2.13</b>	1.96	↑ 28.22	↑ 14.07
France	1.47	1.98	<b>1.83</b>	1.69	↓ -7.62	↑ 24.58
Nepal	1.64	1.70	<b>1.82</b>	1.67	↑ 6.85	↑ 10.62
Malaysia	1.79	1.72	<b>1.81</b>	1.66	↑ 5.17	↑ 0.89
South Africa	2.05	1.99	<b>1.71</b>	1.57	↓ -14.13	↓ -16.66
Others	43.68	41.49	<b>42.90</b>	39.45	↑ 3.40	↓ -1.79
<b>Total</b>	<b>105.57</b>	<b>103.53</b>	<b>108.75</b>	<b>100.00</b>	<b>↑ 5.04</b>	<b>↑ 3.01</b>

- In the third quarter of FY 2024-25 India's export basket comprised 235 partner countries. The above table depicts top fifteen export destinations in terms of their percentage share in total exports of Q3 FY 2024-25 contributing to almost 60% of our total exports. USA is the primary export country partner with nearly USD 20 billion worth of exports routed therein (constituting 18% of exports for Q3) .
- USA is followed by UAE with 8.92% share (USD 9.70 billion) and Netherlands with 4.51% share (USD 4.90 billion) in total exports for Q3.
- QoQ study reveals that Singapore has registered the maximum growth of 34.10% from Q2 of FY 2024-25 closely followed by Bangladesh Pr (29.10%), Italy (28.22%) and Saudi Arab (28.19%). Major decline of 17.96% has been recorded for Netherlands although it is the third major export country partner in the quarter under review.
- In terms of YoY analysis, Singapore and Australia registered significant positive growth of 52.22% and 50.50% respectively over the same quarter of last financial year. Exports with Singapore and Australia are observed to have a rising trend.
- The leading two countries i.e. USA and UAE registered positive incremental change both in terms of QoQ and YoY analysis, whereas for Netherlands export values have declined on both counts. Similarly, w.r.t. South Africa our export values have declined on both counts.
- As regards China P RP it is observed that compared to Q3 of last FY, India's exports have declined in Q3 of this FY; however, there is an uptick over the immediate previous quarter of FY 2024-25.

In the following segment a quarterly statement spread over FY 2022-23 to FY 2024-25 covering exports with leading three country partners are presented.

Export Country Partner: USA						
Period	Total Export Value in Billion USD			YoY% Change		
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24	
Q1	21.65	18.80	20.89	↓ -13.14	↑ 11.08	
Q2	19.84	19.43	19.53	↓ -2.08	↑ 0.52	
Q3	18.17	18.53	19.61	↑ 2.00	↑ 5.82	
Q4	18.89	20.75		↑ 9.88		
<b>Total</b>	<b>78.54</b>	<b>77.52</b>		↓ -1.31		



Export Country Partner: UAE						
Period	Total Export Value in Billion USD			YoY% Change		
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24	
Q1	8.25	7.52	8.82	↓ -8.92	↑ 17.40	
Q2	7.80	7.95	8.38	↑ 1.99	↑ 5.41	
Q3	7.28	9.27	9.70	↑ 27.20	↑ 4.73	
Q4	8.28	10.89		↑ 31.61		
<b>Total</b>	<b>31.61</b>	<b>35.63</b>		↑ 12.71		



Export Country Partner: Netherlands					
Period	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	4.61	5.11	7.19	↑ 10.79	↑ 40.72
Q2	4.37	4.49	5.98	↑ 2.75	↑ 33.23
Q3	5.13	6.00	4.90	↑ 17.04	↓ -18.28
Q4	7.52	6.77		↓ -9.88	
Total	21.62	22.37		↑ 3.46	



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

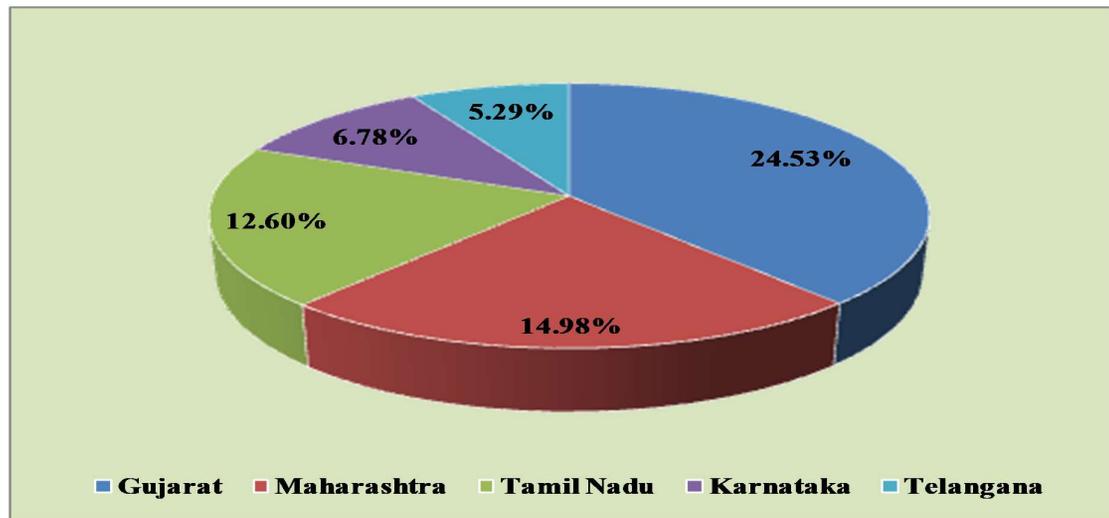
Country Name	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
USA	Electrical, electronic equipment (16.29%)	Pearls, precious stones, metals, coins, etc (12.04%)	Pharmaceutical products (10.72%)	Nuclear reactors, boilers, machinery, etc (8.52%)	Articles of iron or steel (4.10%)
UAE	Pearls, precious stones, metals, coins, etc (23.99%)	Mineral fuels, oils, distillation products, etc (14.11%)	Electrical, electronic equipment (12.83%)	Aircraft, spacecraft, and parts thereof (7.50%)	Nuclear reactors, boilers, machinery, etc (4.93%)
Netherlands	Mineral fuels, oils, distillation products, etc (42.19%)	Electrical, electronic equipment (25.42%)	Organic chemicals (4.87%)	Articles of apparel, accessories, knit or crochet (2.37%)	Nuclear reactors, boilers, machinery, etc (2.20%)
Singapore	Mineral fuels, oils, distillation products, etc (33.71%)	Ships, boats and other floating structures (27.51%)	Nuclear reactors, boilers, machinery, etc (13.17%)	Organic chemicals (6.87%)	Pearls, precious stones, metals, coins, etc (3.58%)
UK	Electrical, electronic equipment (20.18%)	Nuclear reactors, boilers, machinery, etc (10.43%)	Pearls, precious stones, metals, coins, etc (9.65%)	Pharmaceutical products (5.51%)	Iron and steel (4.58%)

- The above table shows the country-cross-commodity disposition of India's export basket. It indicates the major 2-digit commodity groups exported to leading five export country partners. Of USD 19.61 billion exports routed to USA, Electrical, electronic equipment is the major commodity group with 16.29% share followed by Pearls, precious stones, metals, coins, etc. with 12.04% share. The third major commodity group is Pharmaceutical products with 10.72% share.
- Bulk of exports to UAE constitute Pearls, precious stones, metals, coins, etc (23.99% share). Aircraft, spacecraft and parts thereof (7.50% share) figures as one of the five major commodity groups exported to UAE. Mineral fuels, oils, distillation products, etc. is the major commodity group exported to Netherlands followed by Electrical, electronic equipment (25.42% share).
- Mineral fuels, oils, distillation products, etc. (33.71% share) and Ships, boats and other floating structures (27.51% share) are prominent commodity groups exported to Singapore and in case of UK the major commodity groups are Electrical, electronic equipment (20.18% share) and Nuclear reactors, boilers, machinery, etc. (10.43% share).

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

State	Total Export Value in Billion USD (Q3 FY 23-24)	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q3 FY 24-25)	Share% in Total Exports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY 24-25 over Q3 FY 23-24]
Gujarat	32.83	28.75	<b>26.68</b>	24.53	↓ -7.21	↓ -18.74
Maharashtra	16.37	15.88	<b>16.30</b>	14.98	↑ 2.64	↓ -0.46
Tamil Nadu	10.92	11.11	<b>13.70</b>	12.60	↑ 23.39	↑ 25.45
Karnataka	6.22	6.60	<b>7.37</b>	6.78	↑ 11.74	↑ 18.52
Telangana	3.48	4.43	<b>5.75</b>	5.29	↑ 29.77	↑ 65.49
Uttar Pradesh	5.00	5.26	<b>5.47</b>	5.03	↑ 3.93	↑ 9.48
Andhra Pradesh	4.44	5.34	<b>4.98</b>	4.58	↓ -6.74	↑ 12.28
West Bengal	2.83	2.95	<b>3.35</b>	3.08	↑ 13.78	↑ 18.39
Odisha	2.68	2.33	<b>2.71</b>	2.50	↑ 16.68	↑ 1.29
Madhya Pradesh	2.00	1.83	<b>1.97</b>	1.81	↑ 7.46	↓ -1.25
Rajasthan	2.41	1.50	<b>1.81</b>	1.66	↑ 20.83	↓ -25.05
Kerala	1.25	1.16	<b>1.24</b>	1.14	↑ 6.90	↓ -0.61
Dadra and Nagar Haveli and Daman	1.07	1.12	<b>1.13</b>	1.04	↑ 0.26	↑ 4.76
Goa	0.65	0.59	<b>0.67</b>	0.61	↑ 12.26	↑ 2.96
Chhattisgarh	0.34	0.50	<b>0.56</b>	0.52	↑ 12.53	↑ 66.54
Others	13.09	14.19	<b>15.06</b>	13.85	↑ 6.15	↑ 15.02
<b>Total</b>	<b>105.57</b>	<b>103.53</b>	<b>108.75</b>	<b>100.00</b>	<b>↑ 5.04</b>	<b>↑ 3.01</b>

Figure 7a: Top 5 States Comprising India's Export during October-December'24



- Table 7a highlights the top five states contributing to India’s export value basket in Q3 of FY 2024-25. Gujarat with nearly one-fourth share (24.53%) of the total export value basket held on to the top position and has consistently maintained its lead over past few quarters. Presence of Gujarat, Maharashtra, and Karnataka among the top 5 states emphasize the strong role of India’s western coastal states in export segment.
- The top three states i.e. Gujarat, Maharashtra and Tamil Nadu have contributed more than half (52.11%) of India’s total exports in the reviewed quarter. Telangana has surpassed UP and emerged as the fifth major exporting state in Q3 of FY 2024-25.
- On a QoQ analysis Telangana recorded the highest growth of 29.77% followed by Tamil Nadu with 23.39%. Despite maintaining its top position in the rankings, Gujarat experienced a decline of 7.21% on quarter-on-quarter basis and 18.74% on year-on-year basis and this decline could be partly attributed to reduced exports of commodities under HS-chapter 27 which is one of the main exported commodities from Gujarat based ports. Apart from Gujarat, another state which witnessed a QoQ decline of 6.74% is Andhra Pradesh.
- When reviewed on YoY basis, 10 out of leading 15 states registered a rise over Q3 of FY 2023-24 in terms of export value earned. Highest incremental change in export value earned has been noticed in case of Chhattisgarh with a stupendous hike of 66.54% followed closely by Telangana with 65.49% whereas a major dip in export earning has been observed in case of Rajasthan.

Table 7b: Commodity-wise export percentage share classification for India’s leading 5 exporting States during October-December’24

State	State-wise Top 5 ITC-HS Commodities Exported				
	State by Commodity (Share%)				
<b>Gujarat</b>	Mineral fuels, oils, distillation products, etc (30.55%)	Pearls, precious stones, metals, coins, etc (7.20%)	Organic chemicals (6.52%)	Ships, boats and other floating structures (4.32%)	Nuclear reactors, boilers, machinery, etc (3.94%)
<b>Maharashtra</b>	Pearls, precious stones, metals, coins, etc (20.23%)	Nuclear reactors, boilers, machinery, etc (12.88%)	Vehicles other than railway, tramway (7.09%)	Electrical, electronic equipment (6.45%)	Pharmaceutical products (6.42%)
<b>Tamil Nadu</b>	Electrical, electronic equipment (34.38%)	Vehicles other than railway, tramway (12.82%)	Nuclear reactors, boilers, machinery, etc (10.39%)	Articles of apparel, accessories, knit or crochet (8.36%)	Pearls, precious stones, metals, coins, etc (2.92%)
<b>Karnataka</b>	Electrical, electronic equipment (28.95%)	Mineral fuels, oils, distillation products, etc (14.68%)	Nuclear reactors, boilers, machinery, etc (9.24%)	Articles of apparel, accessories, not knit or crochet (5.05%)	Organic chemicals (4.48%)
<b>Telangana</b>	Aircraft, spacecraft, and parts thereof (42.64%)	Pharmaceutical products (20.91%)	Organic chemicals (12.48%)	Electrical, electronic equipment (4.50%)	Nuclear reactors, boilers, machinery, etc (3.77%)

- The table above highlights the major commodity groups exported from India's top five exporting states. Gujarat holds the leading position, with HS Code- 27 (Mineral Fuels, Oils, and Distillation Products, etc.) as its primary export. Karnataka is the only other major state which is seen to have substantial exports of HS Code- 27 commodities.
- Maharashtra's top export consists of Pearls, precious stones, metals, and coins (HS Code-71), accounting for more than one-fifth of the state's total exports followed next by exports of Nuclear reactors, boilers, machinery, etc. (HS Code-84).
- A significant share of India's electrical and electronic equipment exports gets routed through Tamil Nadu and Karnataka. Notably, Tamil Nadu is a key exporter of smartphones manufactured in India, particularly from the Kanchipuram district. Both Maharashtra and Tamil Nadu are seen to have exported Vehicles other than railway, tramway (HS Code- 87) with substantial shares.
- Telangana is the only state in the table above that is seen to have exported a substantial volume of aircraft, spacecraft, and related parts, with this category making up over 40% of its total exports followed by Pharmaceutical products.
- Indian exports of Apparel (Articles of Apparel, accessories, not knit or crochet, HS Code- 62) have been routed from Tamil Nadu and Karnataka as is observed from the table above.

Table 8: Top 10 Districts in Export Segment during October-December'24

State	District	Export Value( In Billion USD)	Share%
Gujarat	Jamnagar	8.66	12.20
Tamil Nadu	Kanchipuram	6.21	7.96
Maharashtra	Pune	3.29	5.71
Maharashtra	Mumbai Suburban	3.17	3.02
Gujarat	Ahmadabad	2.94	2.92
Telangana	Ranga Reddy	2.78	2.71
Uttar Pradesh	Gautam Buddha Nagar	2.67	2.55
Maharashtra	Mumbai	2.59	2.45
Gujarat	Kachchh	2.57	2.38
Gujarat	Bharuch	2.50	2.37
	Others	71.36	55.73
	<b>Total</b>	<b>108.75</b>	<b>100.00</b>

- Table 8 above lays out India's top ten districts and their corresponding shares in India's export value basket for the period *October-December*'24. Jamnagar (Gujarat) having the highest share of 12.20%, dominates the chart followed distantly by Kanchipuram (Tamil Nadu) and Pune (Maharashtra) with respective shares of 7.96% and 5.71%.
- Among the top ten districts, four districts are from Gujarat, three districts are from Maharashtra and one each from Tamil Nadu, Telangana and Uttar Pradesh. The top ten districts have contributed bulk 34% of our export earnings for the period under review i.e. Q3 of FY 2024-25.

Table 8a: Commodity wise export percentage share classification for India's leading five exporting districts during October-December'24.

### District Wise Top 5 Commodities of Export

Districts	Commodities ( Share%)				
<b>Jamnagar</b>	Mineral fuels, oils, distillation products, etc (81.00%)	Ship Boat & Floating Structure (11.96%)	Organic Chemicals (3.15%)	Plastics and articles thereof (1.34%)	Copper &Articles Thereof (0.74%)
<b>Kanchipuram</b>	Electrical, electronic equipment (66.08%)	Road Vehicles and Parts (17.77%)	Nuclear reactors, boilers, machinery, etc (7.50%)	Rubber and Articles thereof (1.10%)	Pharmaceutical Products (0.91%)
<b>Pune</b>	Nuclear reactors, boilers, machinery, etc (29.69%)	Road Vehicles and Parts (18.24%)	Electrical, electronic equipment (13.24%)	Pharmaceutical Products (8.22%)	Articles of Iron & Steel (4.51%)
<b>Mumbai Suburban</b>	Pearls, precious stones, metals, coins, etc (82.19%)	Electrical, electronic equipment (3.50%)	Nuclear reactors, boilers, machinery, etc (2.44%)	Meat and Edible Meat Offal (1.56%)	Articles of Apparael and Clothing Accessories Not Knitted (1.50%)
<b>Ahmadabad</b>	Pharmaceutical Products (18.67%)	Road Vehicles and Parts (14.91%)	Nuclear reactors, boilers, machinery, etc (12.18%)	Cereals (6.20%)	Dyeing Tanning Colouring Matter (5.70%)

- The above table throws light on the leading five districts of India with their top exported commodity groups. Mineral fuels, oils, distillation products, etc. is the major commodity exported from Jamnagar constituting 81% of total export value of the district.
- Commodity group Electrical, electronic equipment is the leading commodity group exported from Kanchipuram with a share of 66.08% of the total export of the district and Nuclear reactors, boilers, machinery etc. is the leading exported commodity group from Pune with a share of 29.69% of the district's total export followed closely by Road vehicles and parts with a share of 18.24%.
- Pearls, precious stones, metals, coins, etc. is the leading commodity group exported from Mumbai Suburban constituting 82.19% of the district's total export value and Pharmaceutical Products is the major commodity group which was exported from Ahmadabad with a share of 18.67% of the total export value of the district followed closely by Road vehicles and Parts with a share of 14.91%.

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

Ports	Total Export Value in Billion USD (Q3 FY 23-24)	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q3 FY 24-25)	Share% in Total Exports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY 24-25 over Q3 FY 23-24]
Nhava Sheva Sea	14.69	15.71	<b>16.32</b>	15.01	↑ 3.87	↑ 11.08
Mundra	6.72	6.78	<b>7.10</b>	6.53	↑ 4.81	↑ 5.69
Sez Jamnagar (Reliance)	12.51	8.87	<b>5.60</b>	5.15	↓ -36.90	↓ -55.28
Chennai Sea	4.28	3.99	<b>5.09</b>	4.68	↑ 27.53	↑ 19.08
Chennai Air	2.94	2.32	<b>4.49</b>	4.13	↑ 93.66	↑ 52.65
Delhi Air	4.69	4.26	<b>4.36</b>	4.01	↑ 2.31	↓ -7.13
DPCC Mumbai	3.97	3.78	<b>3.56</b>	3.28	↓ -5.83	↓ -10.27
Bangalore Airport	1.77	2.27	<b>3.24</b>	2.98	↑ 42.89	↑ 83.26
Mumbai Air	2.89	2.86	<b>2.88</b>	2.65	↑ 0.89	↓ -0.28
GMR Hyderabad Aviation Ltd, Sez	0.47	1.25	<b>2.44</b>	2.24	↑ 95.54	↑ 413.47
Visakhapatnam Sea	2.03	2.13	<b>2.27</b>	2.09	↑ 6.68	↑ 11.68
Tuticorin Sea	1.64	1.84	<b>1.84</b>	1.69	↓ -0.06	↑ 11.90
Sikka	2.11	2.16	<b>1.82</b>	1.67	↓ -15.73	↓ -13.87
Ennore Sea	1.47	1.76	<b>1.77</b>	1.63	↑ 0.30	↑ 20.56
Ahmedabad Air Cargo Complex	1.59	1.63	<b>1.74</b>	1.60	↑ 7.00	↑ 10.05
Others	41.80	41.93	<b>44.23</b>	40.67	↑ 5.48	↑ 5.82
<b>Total</b>	<b>105.57</b>	<b>103.53</b>	<b>108.75</b>	<b>100.00</b>	<b>↑ 5.04</b>	<b>↑ 3.01</b>

- Table 9a presents the top 15 ports in India's export segment for the quarter *October–December* '24. Nhava Sheva Sea, topped the list with 15.01% share, followed by Mundra and SEZ Jamnagar (Reliance) with 6.53% and 5.15% shares respectively. Together the top three western coastal ports contributed USD 29.02 billion in the country's total exports for *October–December* '24. From the eastern coast, Chennai Sea ranked fourth with 4.68% share with exports worth of USD 5.09 billion in Q3 of FY 2024-25.
- When analysed on QoQ as well as YoY basis, GMR Hyderabad Aviation Limited, SEZ recorded a massive 95.54% growth on a QoQ basis as per available reports and a 413.47% YoY growth in exports scaling up from only USD 0.47 billion in Q3 of FY 2023-24 to USD 2.44 billion in Q3 of FY 2024-25 indicating that this port is evolving over time. In late 2024 more shipments from this airport were routed through Boeing 777F freighters which have plausibly boosted the export revenue of GMR Hyderabad. Chennai Airport and Bangalore Airport both witnessed significant export growth. Chennai Airport recorded a 93.66% QoQ increase and 52.65% YoY growth, while Bangalore Airport saw a 42.89% QoQ rise, and 83.26% YoY growth, highlighting their expanding role in India's air cargo exports.

- Of the top 15 exporting ports, there are nine seaports and six airports, highlighting the role of both maritime and air transport in India's export sphere. Seaports dominate due to bulk shipments, while airports handle high-value, time-bound delivery items viz. electronics, jewellery. This balance reflects the diverse nature and continued development of India's export logistics.

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

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (13.34%)	Pharmaceutical products (8.15%)	Organic chemicals (8.08%)	Electrical, electronic equipment (5.89%)	Vehicles other than railway, tramway (5.85%)
Mundra	Cereals (10.24%)	Cotton (7.11%)	Articles of iron or steel (6.88%)	Vehicles other than railway, tramway (6.84%)	Ceramic products (6.76%)
Sez Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (96.13%)	Organic chemicals (2.38%)	Plastics and articles thereof (1.25%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.26%)	Miscellaneous chemical products (0.01%)
Chennai Sea	Ships, boats and other floating structures (16.89%)	Vehicles other than railway, tramway (14.34%)	Nuclear reactors, boilers, machinery, etc (10.28%)	Electrical, electronic equipment (8.60%)	Tobacco and manufactured tobacco substitutes (5.82%)
Chennai Air	Electrical, electronic equipment (77.75%)	Pearls, precious stones, metals, coins, etc (7.74%)	Nuclear reactors, boilers, machinery, etc (3.16%)	Mineral fuels, oils, distillation products, etc (1.52%)	Organic chemicals (1.45%)

- The above table shows major commodities exported from top 5 ports of India during *October-December '24*. Nuclear reactors, boilers, machinery and mechanical appliances is the major commodity group exported from Nhava Sheva Sea Port which constituted 13.34% of the total exported commodities from this particular port during *October-December '24*. Other leading commodity groups exported from this port are Pharmaceutical Products and Organic Chemicals with respective shares of 8.15% and 8.08%.
- The top exported commodity from Mundra port is Cereals with 10.24% share followed by Cotton with 7.11% share.
- The commodity group Mineral fuels, oils, distillation products, etc. accounted for 96.13% of total exports from SEZ Jamnagar (Reliance). As per reports published by Statista, world's largest crude oil refinery (in terms of capacity) is located in Jamnagar. Thus, bulk of exports from Sez Jamnagar constituted products under HS code- 27 (Mineral fuels, oils, distillation products, etc).
- Ships, boats and other floating structures is observed as the primary commodity exported from Chennai Sea followed by Vehicles other than railway tramway. More than three-fourth of total exports of Chennai Air are Electrical and electronic equipment followed by products under HS code-71 (Pearls, precious stones, metals, coins, etc).

## SECTION B

### India's Import Scenario in Q3 of Financial year 2024-25 [October-December'24]

Table 10a: Top 10 QE Commodity Groups (Import) for October-December'24

All Figures in USD Billion							
Sl.No.	QE Group	Total Imports (July-September'24)	October'24	November'24	December'24	Total Imports (October-December'24)	Percentage Share in Total Imports (October-December'24)
1	Petroleum, Crude & products	41.53	18.88	15.91	13.60	48.39	25.81
2	Electronic goods	26.23	8.36	7.56	8.34	24.26	12.94
3	Gold	20.69	4.92	9.84	4.70	19.47	10.38
4	Machinery, electrical & non-electrical	14.06	4.63	4.43	4.70	13.75	7.34
5	Transport equipment	8.42	2.75	2.64	3.00	8.39	4.48
6	Organic & Inorganic Chemicals	7.58	2.34	2.13	2.31	6.79	3.62
7	Coal, Coke & Briquettes, etc.	8.08	2.35	2.38	1.95	6.69	3.57
8	Non-ferrous metals	6.70	2.15	2.06	1.75	5.96	3.18
9	Iron & Steel	6.23	2.16	1.77	1.87	5.80	3.09
10	Artificial resins, plastic materials, etc.	6.18	2.04	1.82	1.79	5.65	3.02
	Others	41.02	14.49	13.38	14.47	42.33	22.58
	<b>Total</b>	<b>186.70</b>	<b>65.07</b>	<b>63.93</b>	<b>58.48</b>	<b>187.47</b>	<b>100.00</b>

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

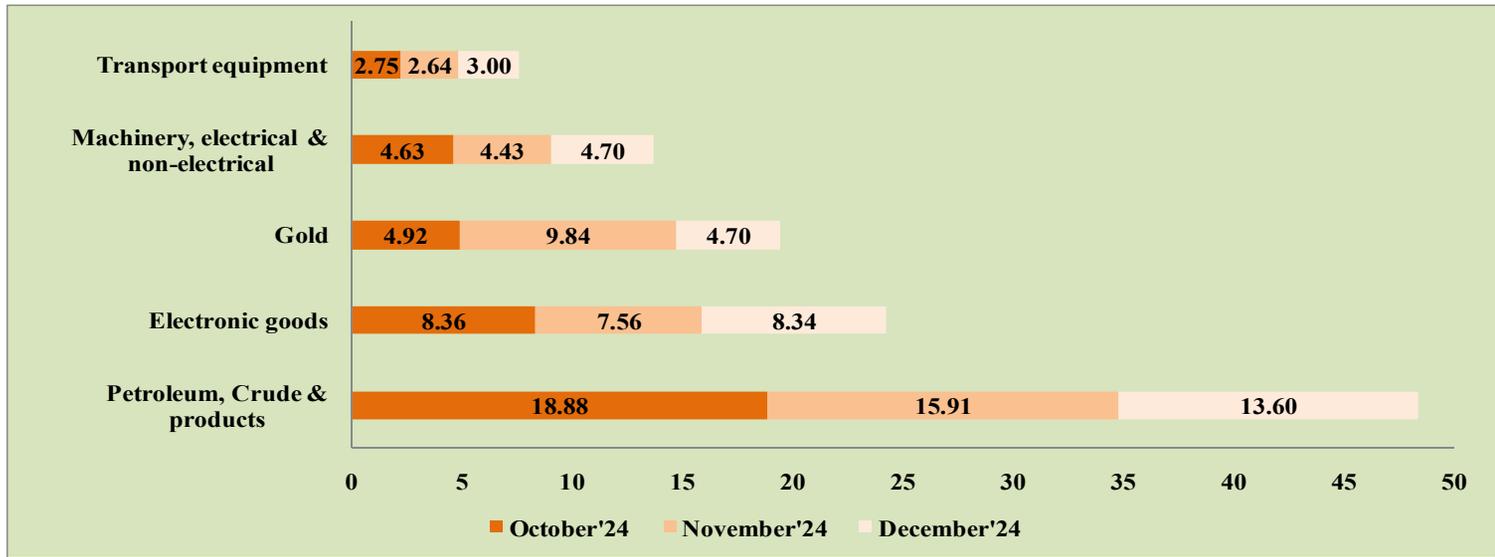
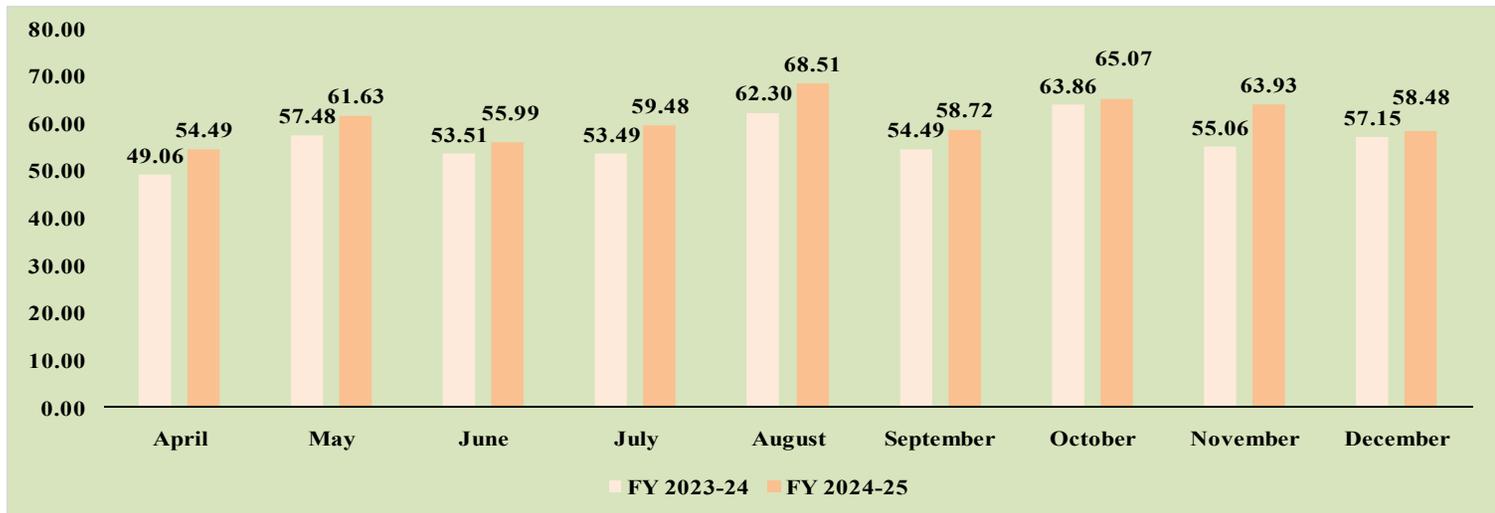


Figure 10b: Month-wise Import Value Earned in USD Billion as per QE (30 Commodity Groups)

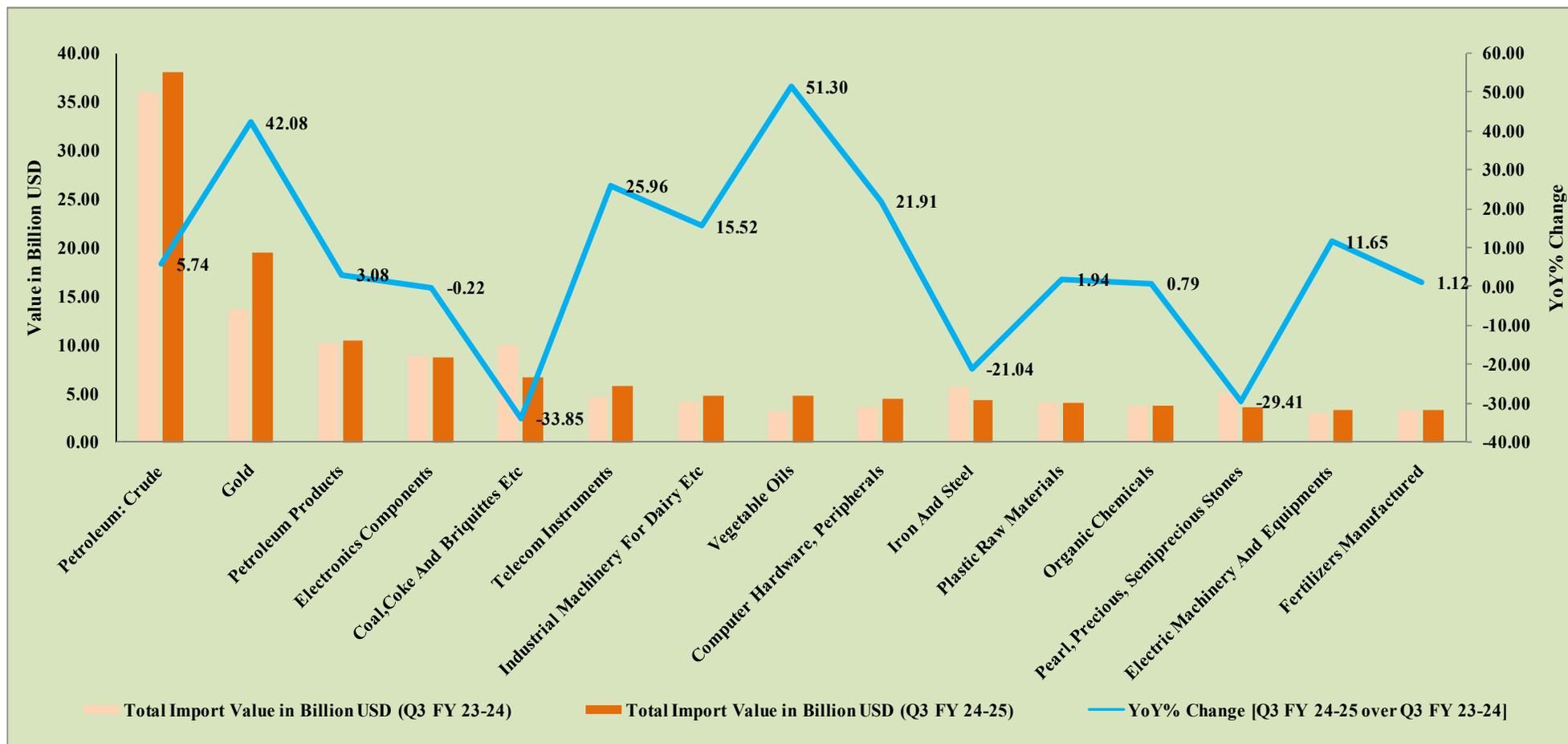


- The above table has put forth the top ten imported QE commodity groups for the period of Q3 of FY 2024-25. During *October-December'24*, Petroleum Crude and Products topped the table with nearly 26% share in India's total import value basket followed by Electronic Goods with close to 13% share and Gold with 10.38% share occupied the third position.
- A month-wise review indicates that total imports had slightly declined from USD 65.07 billion in October'24 to USD 63.93 billion in November'24 and then plunged to USD 58.48 billion in December'24.
- In the three months phase (*October-December'24*) import of Petroleum Crude and Products was highest (at USD 18.88 billion) in the month of October'24 followed by gradual decline in the following two months. Amongst the top 5 QE groups, import of Gold recorded a major escalation from USD 4.92 billion in October'24 to USD 9.84 billion in November'24 and in the following month imports dipped to USD 4.70 billion.
- A QoQ analysis indicates a 0.41% rise in total imports between Q2 of FY 2024-25 and Q3 of FY 2024-25 with observable rise in absolute value of imports recorded in case of QE group Petroleum Crude & Products [from USD 41.53 billion in Q2 to USD 48.39 billion in Q3].

Table 11a: Top15 Principal Commodity Groups in Import Segment for October-December'24

PC Code	Commodity Group	Total Import Value in Billion USD (Q3 FY 23-24)	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q3 FY 24-25)	Share% in Total Imports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY% Change [Q3 FY 24-25 over Q3 FY 23-24]
S5	Petroleum: Crude	35.88	30.96	<b>37.93</b>	20.23	↑ 22.54	↑ 5.74
G6	Gold	13.70	20.69	<b>19.47</b>	10.38	↓ -5.92	↑ 42.08
S6	Petroleum Products	10.14	10.57	<b>10.45</b>	5.58	↓ -1.12	↑ 3.08
P2	Electronics Components	8.81	9.78	<b>8.79</b>	4.69	↓ -10.08	↓ -0.22
F1	Coal,Coke And Briquettes Etc	10.11	8.08	<b>6.69</b>	3.57	↓ -17.22	↓ -33.85
P4	Telecom Instruments	4.62	5.25	<b>5.82</b>	3.10	↑ 10.70	↑ 25.96
N6	Industrial Machinery For Dairy Etc	4.21	4.91	<b>4.86</b>	2.59	↓ -0.91	↑ 15.52
B8	Vegetable Oils	3.13	4.57	<b>4.73</b>	2.53	↑ 3.62	↑ 51.30
O9	Computer Hardware, Peripherals	3.65	5.46	<b>4.45</b>	2.37	↓ -18.54	↑ 21.91
L3	Iron And Steel	5.62	4.87	<b>4.44</b>	2.37	↓ -8.89	↓ -21.04
K8	Plastic Raw Materials	4.02	4.58	<b>4.10</b>	2.19	↓ -10.39	↑ 1.94
I3	Organic Chemicals	3.81	4.46	<b>3.84</b>	2.05	↓ -13.95	↑ 0.79
G5	Pearl, Precs, Semiprecs Stones	5.14	4.35	<b>3.63</b>	1.94	↓ -16.65	↓ -29.41
N4	Electric Machinery And Equipments	3.04	3.32	<b>3.40</b>	1.81	↑ 2.24	↑ 11.65
H3	Fertilizers Manufactured	3.30	1.49	<b>3.33</b>	1.78	↑ 123.07	↑ 1.12
	Others	56.91	63.36	<b>61.54</b>	32.83	↓ -2.87	↑ 8.15
	<b>Total</b>	<b>176.08</b>	<b>186.70</b>	<b>187.47</b>	<b>100.00</b>	<b>↑ 0.41</b>	<b>↑ 6.47</b>

Figure 11a: Import Performance of Top 15 PC Groups during Q3 of FY 2024-25 vis-à-vis Q3 of FY 2023-24

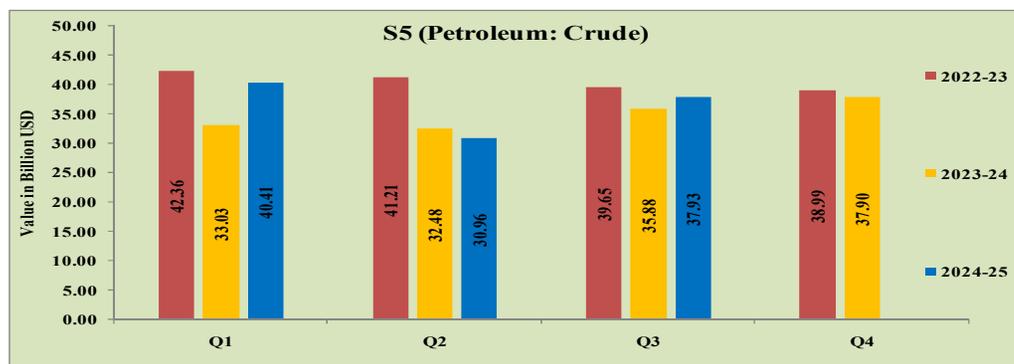


- Table 11a presents the top 15 Principal Commodities Groups imported by India during *October-December '24*. S5 (Petroleum: Crude) remained the leading imported commodity, with import payments amounting to USD 27.56 billion, and with a share of 20.23% in total import basket for period under review. G6 (Gold) and S6 (Petroleum Products) were at the second and third positions with total imports worth USD 19.47 billion (10.38% share) and USD 10.45 billion (5.58% share) respectively during Q3 of FY 2024-25.

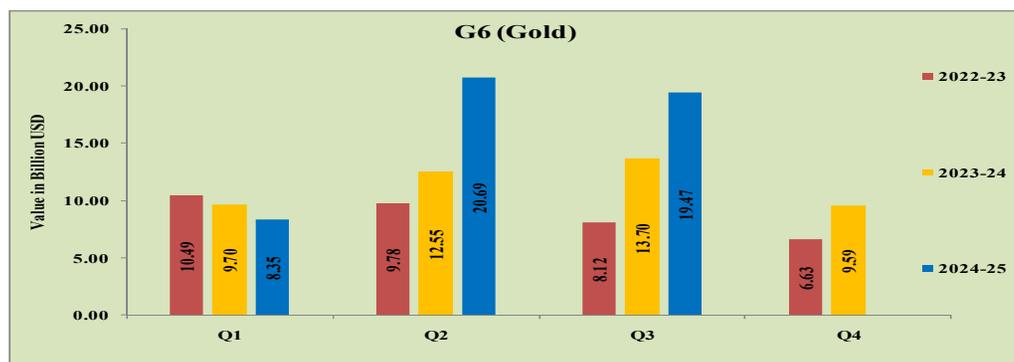
- A QoQ comparison of India's merchandise imports reveals that out of the top 15 PC commodity groups, import payments declined for ten commodity groups, while the five remaining commodity groups recorded an increase in import values. The most significant incremental change was observed in H3 (Fertilizers Manufactured), which rose from USD 1.49 billion in Q2 FY 2024-25 to USD 3.33 billion in Q3 FY 2024-25, registering a 123.07% rise in import payments. The surge was possibly driven by enhanced domestic demand during the Rabi crop sowing season and rising fertilizer prices in the global market on account of continuing supply chain disruptions in the post Russia-Ukraine war period.
- Significant drop in imports were recorded for O9 (Computer Hardware, Peripherals) and F1 (Coal, Coke and Briquettes, etc.), with import payments decreasing by 18.54% and 17.22% respectively on a QoQ basis.
- On YoY basis significant rise in imports were recorded in case of Vegetable Oils (51.30% rise) and Gold (42.08% rise). Major decline of 33.85% in import payments has been observed in case of F1 (Coal, Coke and Briquettes), followed by 29.41% for G5 (Pearl, Precious, Semiprecious stones) and 21.04% for L3 (Iron and Steel).
- Import of Vegetable Oils on YoY basis (in value terms) had increased from USD 3.13 billion in Q3 of FY 2023-24 to USD 4.73 billion in Q3 of FY 2024-25 with increased imports plausibly on account of rising global prices, increased import duties by the Indian government and shift in global trade flows. Imports during this period were primarily routed from Indonesia (palm oil), Malaysia (palm oil) and Argentina (soyabean crude oil).
- As regards Gold, imports had registered a significant YoY rise coupled with a near 6% QoQ decline. Import of gold in November'24 was potentially high plausibly on account of festive and wedding season's enhanced domestic demand. Gold imports had played a pivotal role in the surge in India's import payments (6.47% rise) in Q3 of FY 2024-25 vis-a-vis Q3 of FY 2023-24.

➤ The following tables and charts are presented to show the quarterly import figures of leading three PC groups covering the last three financial years, i.e. from FY 2022-23 to FY 2024-25

S5 (Petroleum: Crude)					
Year	Total Import Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	42.36	33.03	40.41	↓ -22.03	↑ 22.35
Q2	41.21	32.48	30.96	↓ -21.18	↓ -4.70
Q3	39.65	35.88	37.93	↓ -9.51	↑ 5.74
Q4	38.99	37.90		↓ -2.80	
Total	162.21	139.29		↓ -14.13	



G6 (Gold)					
Year	Total Import Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	10.49	9.70	8.35	↓ -7.54	↓ -13.93
Q2	9.78	12.55	20.69	↑ 28.40	↑ 64.84
Q3	8.12	13.70	19.47	↑ 68.68	↑ 42.08
Q4	6.63	9.59		↑ 44.69	
Total	35.02	45.54		↑ 30.06	



**S6 (Petroleum Products)**

Year	Total Import Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
<b>Q1</b>	10.83	8.82	11.06	↓ -18.53	↑ 25.45
<b>Q2</b>	12.23	9.62	10.57	↓ -21.32	↑ 9.88
<b>Q3</b>	12.36	10.14	10.45	↓ -17.95	↑ 3.08
<b>Q4</b>	11.79	10.86		↓ -7.93	
<b>Total</b>	<b>47.21</b>	<b>39.44</b>		↓ <b>-16.45</b>	

- 2022-23
- 2023-24
- 2024-25

Table 11e: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for October-December'24

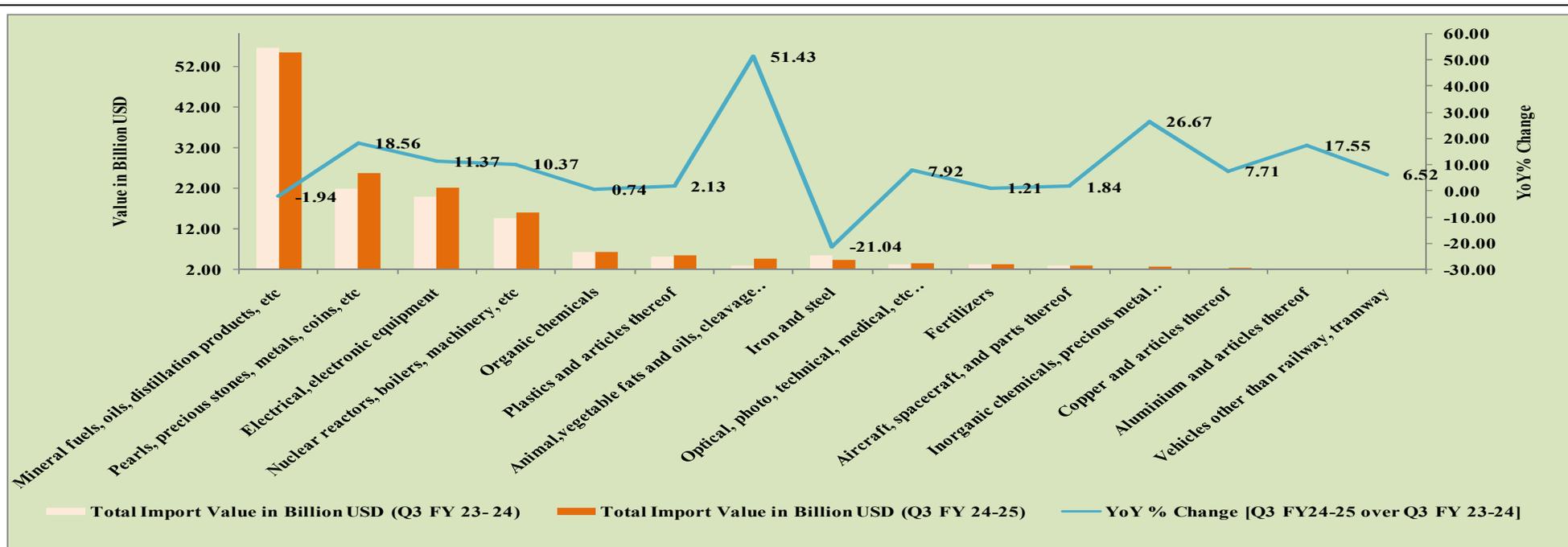
PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (34.02%)	Iraq (19.18%)	Saudi Arab (14.85%)	UAE (12.16%)	USA (4.06%)
G6	Gold	Switzerland (33.65%)	UAE (25.00%)	South Africa (8.71%)	Peru (8.35%)	Australia (7.80%)
S6	Petroleum Products	Qatar (24.38%)	UAE (21.58%)	USA (10.13%)	Kuwait (7.67%)	Saudi Arab (7.55%)
P2	Electronics Components	China PRP (36.51%)	Hong Kong (15.25%)	Taiwan (12.15%)	Singapore (8.28%)	Korea RP (8.21%)
F1	Coal,Coke And Briquittes Etc	Indonesia (27.49%)	Australia (21.76%)	South Africa (12.63%)	Russia (11.27%)	USA (9.95%)

- Table 11b demonstrates the leading source countries for top five Principal Commodities during *October-December'24* based on their respective share percentages. Russia remained India's primary supplier of S5 (Petroleum: Crude), accounting for 34.02% of total imports in this category during the quarter. The other major suppliers were Iraq (19.18%), Saudi Arab (14.85%), UAE (12.16%) and USA (4.06%). Post the Russia-Ukraine war, India has consistently been importing crude oil in bulk from Russia and as per available records India is the second-largest importer of crude oil from Russia next only to China. Additionally, India is also an importer of coal and oil products from Russia.
- Switzerland held on to the top position in G6 (Gold) imports, accounting for over one-third of the total imports of this commodity, followed by UAE with a 25% share. These two countries consistently hold the top two positions, collectively consisting more than half of the total gold imports.
- Nearly one-fourth (24.38%) of S6 (Petroleum Products) had been sourced from Qatar followed by UAE with 21.58% share. USA, Kuwait and Saudi Arab are the other source countries for Petroleum products. On an overall basis the Middle-East acts as our major supplier of Petroleum products.
- China PRP remained our primary source country for import of P2 (Electronics Components), followed by Hong Kong with a notable 15.25% share. Other key suppliers are Taiwan (12.15%), Singapore (8.28%) and Korea RP (8.21%) and all are South Asian trading partners.
- For F1 (Coal, Coke and Briquittes, etc.), Indonesia held the top slot with 27.49% share, followed closely by Australia (21.76%).

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

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q3 FY 23- 24)	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q3 FY 24-25)	Share% in Total Imports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY24-25 over Q3 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	56.49	50.05	55.40	29.55	↑ 10.69	↓ -1.94
71	Pearls, precious stones, metals, coins, etc	21.90	28.83	25.96	13.85	↓ -9.96	↑ 18.56
85	Electrical, electronic equipment	19.90	23.11	22.16	11.82	↓ -4.10	↑ 11.37
84	Nuclear reactors, boilers, machinery, etc	14.70	17.11	16.22	8.65	↓ -5.17	↑ 10.37
29	Organic chemicals	6.35	7.08	6.40	3.41	↓ -9.67	↑ 0.74
39	Plastics and articles thereof	5.43	6.09	5.55	2.96	↓ -8.96	↑ 2.13
15	Animal,vegetable fats and oils, cleavage products, etc	3.18	4.65	4.81	2.57	↑ 3.43	↑ 51.43
72	Iron and steel	5.62	4.87	4.44	2.37	↓ -8.89	↓ -21.04
90	Optical, photo, technical, medical, etc apparatus	3.29	3.58	3.55	1.90	↓ -0.64	↑ 7.92
31	Fertilizers	3.31	1.51	3.35	1.78	↑ 121.77	↑ 1.21
88	Aircraft, spacecraft, and parts thereof	3.15	3.43	3.21	1.71	↓ -6.30	↑ 1.84
28	Inorganic chemicals, precious metal compound, isotopes	2.29	2.50	2.90	1.55	↑ 16.00	↑ 26.67
74	Copper and articles thereof	2.28	3.01	2.46	1.31	↓ -18.21	↑ 7.71
76	Aluminium and articles thereof	1.75	2.20	2.06	1.10	↓ -6.25	↑ 17.55
87	Vehicles other than railway, tramway	1.91	2.24	2.04	1.09	↓ -8.92	↑ 6.52
	Others	24.52	26.45	26.97	14.39	↑ 1.95	↑ 9.98
	<b>Total</b>	<b>176.08</b>	<b>186.70</b>	<b>187.47</b>	<b>100.00</b>	<b>↑ 0.41</b>	<b>↑ 6.47</b>

Figure 12a: Import Performance of Top 15 ITC-HS Commodity Groups during Q3 of FY 2024-25 vis-à-vis Q3of FY 2023-24



- Table 12 presents the top fifteen 2-digit ITC-HS commodity groups imported by India during Q3 of FY 24-25 with HS-27 (Mineral fuels, oils, distillation products etc.) as the leading imported commodity constituting imports worth USD 55.40 billion during the phase *October-December* '24. At the second and third positions are HS-71 (Pearls, precious stones, metals, coins, etc) and HS-85 (Electrical, electronic equipments) with imports worth of USD 25.96 billion and USD 22.16 billion respectively for the period under review. Total imports in Q3 of FY 2024-25 were worth USD 187.47 billion registering a near 6.5% rise (6.47%) vis-a-vis imports of Q3 of previous FY [USD 176.08 billion].
- A QoQ review shows that a significant jump of (121.77%) in import value has been observed in case of HS-31 (Fertilizers). The major types of fertilizers imported during this period are Diammonium phosphate (DAP), Muriate of potash (MOP) and Urea. With imports rising from USD 1.51 billion in Q2 to USD 3.35 billion in Q3 of FY 2024-25, reports suggest that, Israel-Hamas war and tensions in the Middle East region (major suppliers of non-urea fertilizers) have resulted in shipment bottlenecks in Red Sea area leading to rise in prices. Additionally, hike in urea prices have plausibly led to overall spike in our payments on account of imports of HS-31 commodities during the period under review.

- On a YoY basis, thirteen commodity groups had recorded positive incremental change w.r.t Q3 of FY 2023-24. Only two commodity groups, namely HS-27 (Mineral fuels, oils, distillation products, etc.) and HS-72 (Iron and Steel) had registered decline in import payments to the tune of 1.94% and 21.04% respectively. On YoY basis, major rise in imports have been recorded in case of HS-15 (Animal, vegetable fats and oils, cleavage products, etc.) registering 51.43% rise, HS-28 (Inorganic chemicals, precious metal compound, isotopes) registering 26.67% rise and HS-71 (Pearls, precious stones, metals, coins, etc.) registering 18.56% rise mainly on account of surge in gold imports in November'24.

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

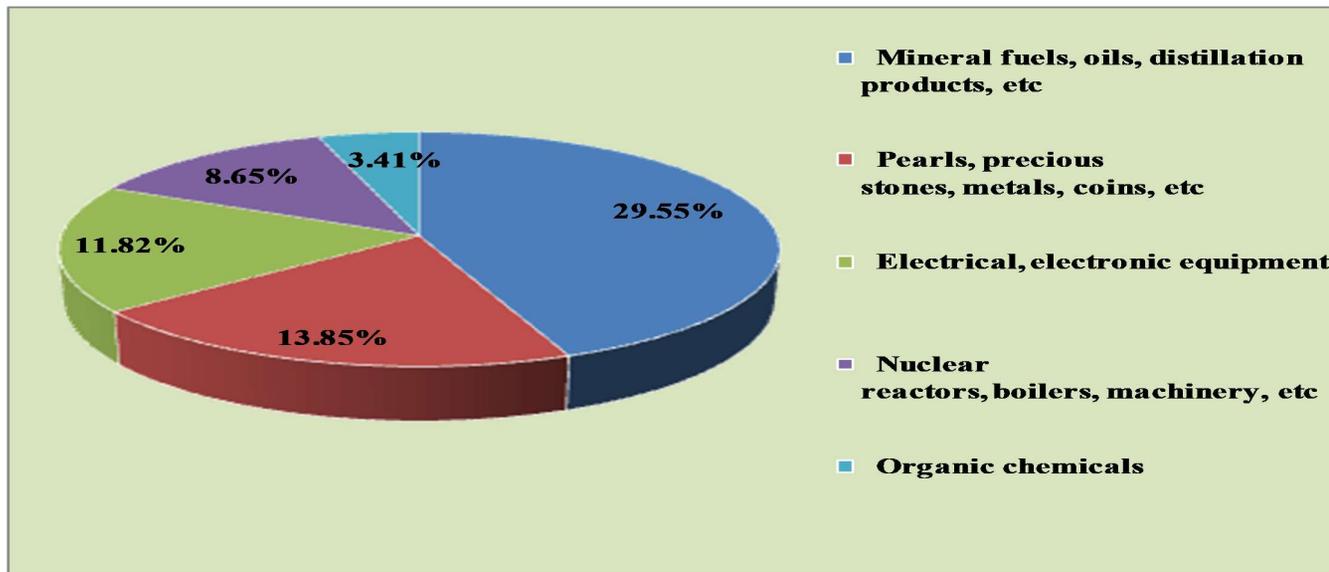
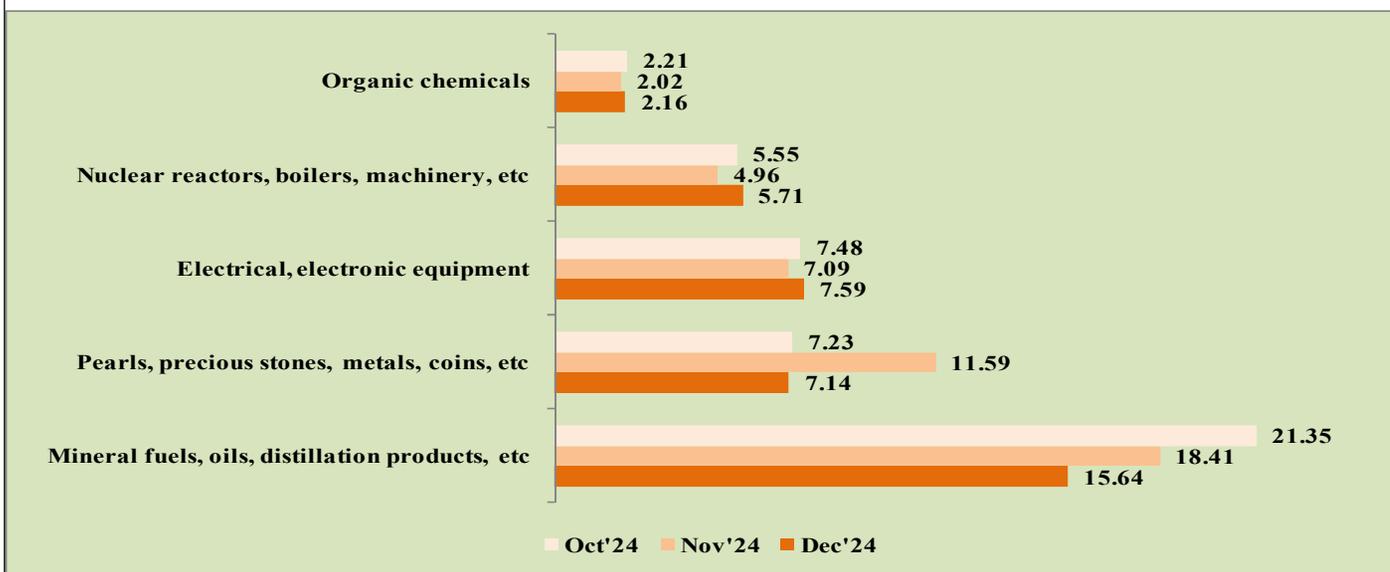


Figure 12c: Month-wise (October-December'24) import value generated by top 5 ITC-HS 2-digit commodity chapters



- Figure 12b and 12c above portray the top five commodity groups in import basket of India with their respective percentage shares and month-wise contributions during *October-December'24*. For HS-27 highest import in value terms was recorded in the month of October'24 (USD 21.35 billion) which gradually declined to USD 15.64 billion in December'24. As per Petroleum Planning and Analysis Cell, India imported 19711 ('000 metric tonnes) of crude oil in October'24 which dipped to 19072 ('000 metric tonnes) in November'24 and later inched up to 20195 ('000 metric tonnes) in December'24. However, global crude oil prices had a declining trend during the *October-December'24* period leading to dip in total imports in value terms.
- Pearls, precious stones, metals, coins, etc. witnessed the highest import value of USD 11.59 billion in the month of November'24 primarily on account of substantial import of gold. Organic chemicals imports remained consistent at slightly above USD 2 billion for all the three months of Q3 (FY 2024-25).
- As regards imports of HS-84 (Nuclear reactors, boilers, machinery, etc.) and HS-85 (Electrical, electronic equipment) import values contracted in the month of November'24 when compared against October'24 and December'24.

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

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Sources				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (25.73%)	Iraq (13.55%)	UAE (12.67%)	Saudi Arab (11.6%)	USA (6.25%)
71	Pearls, precious stones, metals, coins, etc	UAE (26.19%)	Switzerland (25.28%)	Hong Kong (6.85%)	South Africa (6.78%)	Australia (6.51%)
85	Electrical, electronic equipment	China P RP (42.03%)	Hong Kong (9.65%)	Taiwan (7.16%)	Singapore (6.16%)	Ireland (5.86%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (39.89%)	Germany (8.31%)	USA (6.75%)	Singapore (5.02%)	Japan (4.93%)
29	Organic chemicals	China P RP (42.3%)	USA (5.99%)	Saudi Arab (5.26%)	Thailand (4.64%)	KoreaRP (4.61%)

- The above table throws light on commodity wise leading import partners of India. Russia stood out as the major supplier country with 25.73% share in USD 55.40 billion worth of imports of HS-27(Mineral fuels, oils, distillation products) during the period under review which is primarily crude petroleum oil. The other four leading import country partners are Iraq (13.55%), UAE (12.67%), Saudi Arab (11.60%) and USA (6.25%).
- As regards HS-71, UAE with 26.19% share is the major import partner closely followed by Switzerland with 25.28% share.
- China P RP holds the top position as a source nation for products under HS-85, HS-84 and HS-29 with its share being 40% on average for all the three groups.
- Overall, India's top five commodity groups exhibited a diversified profile in terms of import country partners.

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

4-Digit HS-Code	Commodity Group	Total Import Value (October-December'24) in USD Billion	Share % in Total Import Value (October-December'24)
2709	Petroleum oils, oils from bituminous minerals, crude	37.93	20.23
7108	Gold, unwrought, semi-manufactured, powder form	19.47	10.38
2711	Petroleum gases and other gaseous hydrocarbons	7.74	4.13
2701	Coal, briquettes, ovoids etc, made from coal	6.24	3.33
8542	Electronic integrated circuits and microassemblies	5.94	3.17
8517	Electric apparatus for line telephony, telegraphy	5.16	2.75
7102	Diamonds, not mounted or set	3.21	1.71
8802	Aircraft, spacecraft, satellites	2.97	1.58
8471	Automatic data processing machines (computers)	2.68	1.43
1511	Palm oil and its fractions, not chemically modified	2.42	1.29
2710	Oils petroleum, bituminous, distillates, except crude	1.86	0.99
0713	Vegetables, leguminous dried, shelled	1.62	0.87
3105	Fertilizer mixtures in packs of < 10kg	1.61	0.86
8708	Parts and accessories for motor vehicles	1.60	0.85
1507	Soya-bean oil, fractions, not chemically modified	1.35	0.72
	Others	85.66	45.69
	<b>Total</b>	<b>187.47</b>	<b>100.00</b>

- Above table at a slightly disaggregated level displays the top fifteen 4-digit HS codes in import payments during Q3 of FY 24-25. HS-4(2709) ranks first with 20.23% share in total import bill amounting to USD 38 billion (approx.) worth of imports. Crude oil has traditionally been India's leading imported commodity. Out of the fifteen sub-groups listed above, four sub-groups belong to HS code-27.
- HS code 7108 (Gold, unwrought, semi-manufactured, powder form) has occupied the second position with USD 19.47 billion worth of import payments. India is one of the leading consumers and importers of Gold.
- India has traditionally been an importer of palm oil and a substantial part of edible oils are imported from abroad. HS Code-4-digit 1511 and 1507 constituted nearly USD 3.77 billion share in total imports during *October-December'24*. Edible oils are majorly imported during third and fourth quarters of a financial year i.e. during October-March phase.

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

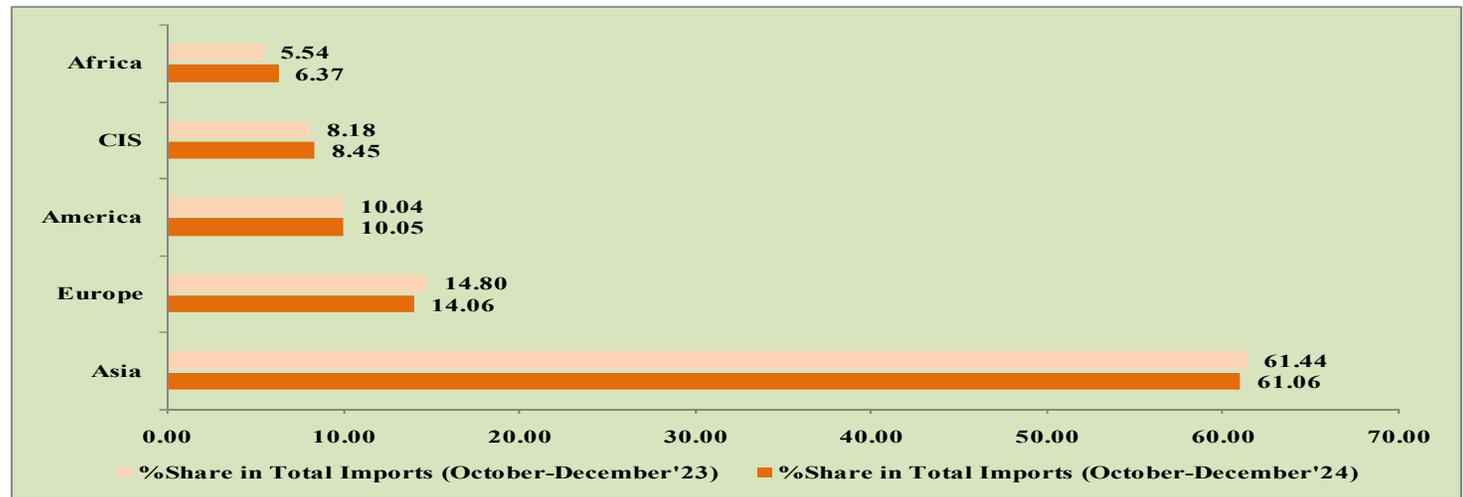
8-Digit HS-Code	Commodity Description	Total Import in USD Billion (October-December'24)	Share% in Total Import Value (October-December'24)
27090010	Petroleum crude	37.93	20.23
71081200	Other non-monetary unwrought forms of gold	19.37	10.33
27111100	Liquefied natural gas	4.00	2.14
85423100	Monolithic integrated circuits - digital	3.73	1.99
85177990	Other forms of Telephone Sets, etc. for cellular wireless networks	3.64	1.94
27011920	Steam coal	3.03	1.62
88024000	Aeroplanes and othr aircraft,of an unladen weight exceeding	2.79	1.49
27011910	Coking coal	2.34	1.25
27111300	Liquified butanes	1.93	1.03
71023100	Non-industrial diamonds unworked/simply sawn cleaved or br	1.87	1.00
	Others	106.81	56.98
	<b>Total</b>	<b>187.47</b>	<b>100.00</b>

- Table 12d at the 8-digit level gives an idea about the top ten HS-8 commodities imported by India during *October-December'24*. Petroleum Crude (27090010) dominated the chart with 20.23% share in total import payments amounting to imports worth USD 37.93 billion followed next by 71081200 i.e. Other non-monetary unwrought forms of gold with imports worth USD 19.37 billion and 27111100 i.e. Liquefied Natural Gas with imports to the tune of USD 4 billion. Liquefied Natural Gas stands out as a major petroleum sector related product imported by India based on data presented in this report. Out of the top ten commodities, five qualify under HS-27 suggesting that our country is heavily dependent on imports as regards our energy requirements.
- Together, the top ten HS-8 commodities constituted more than 40% share in total import bill of India during *October-December'24*. Further, vis-à-vis, Q2's list of top ten 8-digit commodities, Q3's list has two new commodities, i.e. 88024000 and 27111300 with a combined share of 2.49%.

Table 13: Broad Region-Wise Classification of India's Imports during October-December'24

Region	%Share in Total Imports (October-December'23)	%Share in Total Imports (October-December'24)	Share% of Major Sub-Region in Total Imports (October-December'24)
<b>Asia</b>	61.44	61.06	
North -East Asia			23.23
<b>Europe</b>	14.80	14.06	
European Union (EU)			8.50
<b>America</b>	10.04	10.05	
North America			6.58
<b>CIS</b>	8.18	8.45	
<b>Africa</b>	5.54	6.37	
Southern African customs union(SACU)			2.38

Figure 13: Region -Wise Distribution of India's Total Imports during October-December'24



- India's import distribution from five major regions is presented in Table 13 with Asia topping the chart followed by Europe and America.
- Share of Africa in India's import basket shot upto 6.37% in the period under review vis-a-vis 5.54% in Q3 of FY 2023-24 as is observed from the above table. Additionally share of CIS has inched from 8.18% to 8.45%.

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

Country	Total Import Value in Billion USD (Q3 FY 23-24)	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q3 FY 24-25)	Share% in Total Imports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY 24-25 over Q3 FY 23-24]
China P RP	26.47	30.97	<b>28.04</b>	14.96	↓ -9.46	↑ 5.91
UAE	12.10	16.13	<b>16.61</b>	8.86	↑ 2.96	↑ 37.23
Russia	14.65	15.23	<b>16.04</b>	8.55	↑ 5.28	↑ 9.44
U S A	10.97	12.01	<b>11.48</b>	6.12	↓ -4.35	↑ 4.67
Saudi Arab	8.03	6.22	<b>8.68</b>	4.63	↑ 39.45	↑ 8.04
Iraq	8.23	5.99	<b>7.58</b>	4.04	↑ 26.67	↓ -7.90
Switzerland	6.35	8.54	<b>7.39</b>	3.94	↓ -13.45	↑ 16.44
Indonesia	6.20	5.77	<b>5.61</b>	2.99	↓ -2.89	↓ -9.62
Korea Rp	6.05	5.72	<b>5.27</b>	2.81	↓ -7.87	↓ -12.88
Germany	4.17	5.12	<b>5.16</b>	2.75	↑ 0.68	↑ 23.67
Singapore	5.84	5.85	<b>5.16</b>	2.75	↓ -11.83	↓ -11.65
Japan	4.40	4.99	<b>5.03</b>	2.68	↑ 0.78	↑ 14.25
Hong Kong	5.18	6.09	<b>4.81</b>	2.57	↓ -20.89	↓ -6.97
Australia	4.20	4.48	<b>4.52</b>	2.41	↑ 0.91	↑ 7.65
Malaysia	2.53	2.89	<b>3.49</b>	1.86	↑ 20.69	↑ 37.98
Others	50.70	50.71	<b>52.62</b>	28.07	↑ 3.75	↑ 3.77
<b>Total</b>	<b>176.08</b>	<b>186.70</b>	<b>187.47</b>	<b>100.00</b>	<b>↑ 0.41</b>	<b>↑ 6.47</b>

- Table 14a enlists the top fifteen import country partners during *October-December'24*. During the period under review India imported goods from 219 countries and China P RP has topped the chart with near 15% share in the total imports. Imports from China have increased in terms of YoY analysis. However, in terms of QoQ analysis it is observed that there is a near 10% dip in imports in value terms.
- UAE held on to the second position with 8.86% share, followed closely by Russia with 8.55% share primarily on account of bulk imports of crude oil from Russia.
- A QoQ analysis further reveals that eight of the top fifteen countries reported positive incremental change in import in value terms with the highest increase recorded in case of Saudi Arab to the tune of 39.45% followed by Iraq (26.67%) and Malaysia (20.69%) [plausibly on account of increased imports of edible oil from Malaysia viz. palm oil in value terms during the period under review].
- On a YoY basis with respect to 10 countries India experienced increased imports in value terms. Significant rise in imports is observed in case of UAE (37.23%) and Germany (23.67%). For Malaysia a record jump in imports has been observed to the tune of 37.98% primarily due to rise in import duties on edible oils to 27.50% up from 5.50% which plausibly led to heightened import values of vegetable oils.
- Singapore has been an exception on both counts with imports registering negative changes both on QoQ and YoY basis, import values have declined on both counts.

➤ The following tables and graphs describe how India's imports from the leading three countries evolved in two years. The analysis shows quarterly import values of the countries from Q1 of FY 2022-23 to Q3 of FY 2024-25

Import Country Partner: UAE					
Period	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	13.55	10.29	13.05	↓ -24.07	↑ 26.84
Q2	14.24	10.41	16.13	↓ -26.92	↑ 55.00
Q3	12.74	12.10	16.61	↓ -5.05	↑ 37.23
Q4	12.70	15.23		↑ 19.94	
Total	53.23	48.03		↓ -9.78	



Import Country Partner: Russia					
Period	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	6.91	15.34	18.35	↑ 121.90	↑ 19.61
Q2	11.32	15.09	15.23	↑ 33.30	↑ 0.93
Q3	12.48	14.65	16.04	↑ 17.44	↑ 9.44
Q4	15.50	16.07		↑ 3.69	
Total	46.21	61.16		↑ 32.34	

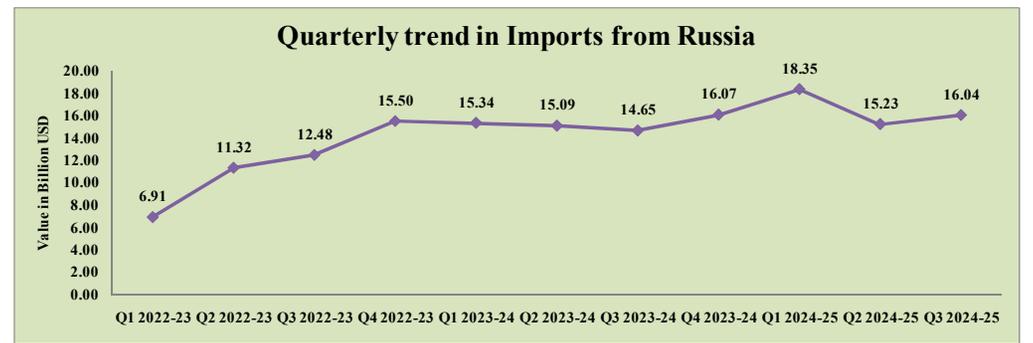


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for October-December'24

Country Name	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
<b>China P Rp</b>	Electrical, electronic equipment (33.22%)	Nuclear reactors, boilers, machinery, etc (23.08%)	Organic chemicals (9.65%)	Plastics and articles thereof (5.54%)	Optical, photo, technical, medical, etc apparatus (2.18%)
<b>UAE</b>	Mineral fuels, oils, distillation products, etc (42.27%)	Pearls, precious stones, metals, coins, etc (40.95%)	Aircraft, spacecraft, and parts thereof (3.30%)	Ships, boats and other floating structures (1.97%)	Plastics and articles thereof (1.88%)
<b>Russia</b>	Mineral fuels, oils, distillation products, etc (88.84%)	Animal,vegetable fats and oils, cleavage products, etc (3.85%)	Fertilizers (3.67%)	Pearls, precious stones, metals, coins, etc (0.67%)	Iron and steel (0.54%)
<b>U S A</b>	Mineral fuels, oils, distillation products, etc (30.14%)	Pearls, precious stones, metals, coins, etc (13.73%)	Nuclear reactors, boilers, machinery, etc (9.54%)	Electrical, electronic equipment (8.40%)	Optical, photo, technical, medical, etc apparatus (4.46%)
<b>Saudi Arab</b>	Mineral fuels, oils, distillation products, etc (74.06%)	Fertilizers (6.63%)	Aircraft, spacecraft, and parts thereof (4.70%)	Organic chemicals (3.88%)	Plastics and articles thereof (3.07%)

- The above table indicates country-cross-commodity scenario in import segment during *October-December'24*. The table describes the major commodity groups imported by India from top five import partners.
- China P RP has traditionally been our top import country partner. Imports from China P RP constituted 33.22% of Electrical, electronic equipment, 23.08% of nuclear reactors, boilers, machinery, etc, 9.65% of Organic Chemicals, 5.54% of Plastics and articles thereof and 2.18% of Optical, photo, technical, medical, apparatus, etc. India reportedly imported a wide array of products from China P RP with fourteen HS-2-digit commodity groups having import values more than USD 1 billion.
- Mineral fuels, oils, distillation products, etc is the major commodity group imported from UAE, Russia, USA and Saudi Arab. Bulk of our imports from Russia were commodities under HS code-27(Mineral fuels, oils, distillation products, etc).
- UAE and USA are observed to be also major source countries for import of commodities under HS-71 (Pearls, precious stones, metals, coins, etc).
- From these above five leading import country partners, Fertilizers have been sourced from Russia and Saudi Arab.

Table 15: Top 15 Ports in India's Import Segment during October-December'24

Ports	Total Import Value in Billion USD (Q3 FY 23-24)	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q3 FY 24-25)	Share% in Total Imports in Q3 of FY 24-25	QoQ% Change [Q3 FY 24-25 over Q2 FY 24-25]	YoY % Change [Q3 FY 24-25 over Q3 FY 23-24]
Nhava Sheva Sea	18.45	20.81	<b>19.86</b>	10.60	↓ -4.56	↑ 7.64
Delhi Air	12.88	16.46	<b>13.86</b>	7.39	↓ -15.79	↑ 7.60
Chennai Sea	10.31	11.93	<b>10.18</b>	5.43	↓ -14.67	↓ -1.24
Chennai Air	6.61	8.31	<b>9.18</b>	4.90	↑ 10.53	↑ 38.87
Mundra	9.74	9.36	<b>9.07</b>	4.84	↓ -3.10	↓ -6.89
Mumbai Sea	6.28	5.43	<b>8.49</b>	4.53	↑ 56.24	↑ 35.10
Mumbai Air	6.36	8.29	<b>8.44</b>	4.50	↑ 1.88	↑ 32.73
Paradip Sea	6.88	5.24	<b>7.95</b>	4.24	↑ 51.87	↑ 15.55
J Matadee Chennai	5.44	6.92	<b>6.36</b>	3.39	↓ -8.11	↑ 16.92
Vadinar	7.42	6.37	<b>5.99</b>	3.19	↓ -6.06	↓ -19.28
Cochin Sea	2.93	2.01	<b>5.59</b>	2.98	↑ 178.78	↑ 91.08
Sikka	6.19	5.67	<b>5.53</b>	2.95	↓ -2.53	↓ -10.58
Kandla Sea	4.44	4.70	<b>5.11</b>	2.73	↑ 8.84	↑ 15.01
Kolkata Sea	5.17	5.61	<b>4.84</b>	2.58	↓ -13.58	↓ -6.29
Gift Sez	2.52	4.63	<b>4.84</b>	2.58	↑ 4.48	↑ 91.56
Others	64.46	64.98	<b>62.18</b>	33.17	↓ -4.31	↓ -3.53
<b>Total</b>	<b>176.08</b>	<b>186.70</b>	<b>187.47</b>	<b>100.00</b>	↑ <b>0.41</b>	↑ <b>6.47</b>

- The above table throws light on leading 15 ports in terms of their respective contributions to India's import value basket for the period *October-December'24*. With 10.60% share (imports worth nearly USD 20 billion) in total import payments, Nhava Sheva Sea is the leading port followed closely by Delhi Air with 7.39% share (imports worth nearly USD 14 billion). Chennai Sea crossed the USD 10 Billion mark to secure the third slot with 5.43% share in total imports.
- When reviewed on QoQ basis, the highest incremental change has been noticed in case of Cochin Sea, which registered a massive 178.78% growth over Q2 of FY 2024-25. This port also exhibited a strong YoY growth of 91.08%. The next major QoQ increase has been observed in case of Mumbai Sea port with 56.24% rise in imports followed closely by Paradip Sea with 51.87% growth. In contrast, major declines on QoQ basis have been noticed for Delhi Air (15.79%), Chennai Sea (14.67%), and Kolkata Sea (13.58%).

- In year-on-year (YoY) growth comparisons, Gift SEZ registered the highest growth of 91.56% over Q3 of FY 2023-24, followed by Cochin Sea (earlier mentioned). Vadinar Port experienced significant decline with import payments contracting by 19.28%, followed by Sikka, which recorded a 10.58% decline.

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

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
<b>Nhava Sheva Sea</b>	Nuclear reactors, boilers, machinery, etc (20.25%)	Plastics and articles thereof (10.32%)	Electrical, electronic equipment (9.46%)	Organic chemicals (9.37%)	Miscellaneous chemical products (4.08%)
<b>Delhi Air</b>	Electrical, electronic equipment (37.20%)	Pearls, precious stones, metals, coins, etc (37.01%)	Nuclear reactors, boilers, machinery, etc (10.92%)	Optical, photo, technical, medical, etc apparatus (4.81%)	Inorganic chemicals, precious metal compound, isotopes (1.39%)
<b>Chennai Sea</b>	Nuclear reactors, boilers, machinery, etc (18.54%)	Electrical, electronic equipment (15.24%)	Mineral fuels, oils, distillation products, etc (11.13%)	Plastics and articles thereof (5.97%)	Iron and steel (4.97%)
<b>Chennai Air</b>	Electrical, electronic equipment (59.83%)	Pearls, precious stones, metals, coins, etc (20.74%)	Nuclear reactors, boilers, machinery, etc (9.28%)	Optical, photo, technical, medical, etc apparatus (2.89%)	Inorganic chemicals, precious metal compound, isotopes (1.19%)
<b>Mundra</b>	Mineral fuels, oils, distillation products, etc (36.43%)	Fertilizers (8.12%)	Plastics and articles thereof (7.38%)	Nuclear reactors, boilers, machinery, etc (6.46%)	Iron and steel (6.39%)

- Table 15a presents an overview of the major commodities imported through India's top five ports in the *October-December '24* quarter. Based on the import data, Nhava Sheva Sea Port continues to be a significant port for import of Nuclear reactors, boilers, and machinery constituting 20.25% share, followed by Plastics and articles thereof (10.32%), Electrical, electronic equipment (9.46%), Organic chemicals (9.37%), and Miscellaneous chemical products (4.08%).
- For ports such as Delhi Air and Chennai Air, Electrical, electronic equipment are major imports followed by Pearls, precious stones, metals, coins, etc. Other significant imports routed through these ports include Nuclear reactors, boilers, machinery; Optical, photo, technical and medical apparatus; Inorganic chemicals, precious metal compound, isotopes.
- Major commodity imported from Chennai Sea Port is Nuclear reactors, boilers, machinery, followed by Electrical and electronic equipment and Mineral fuels, oils, distillation products, etc. The leading imported commodity from Mundra Port is Mineral fuels, oils, and distillation products followed by Fertilizers and Plastics and articles thereof.

## SECTION C

### India's Trade Balance Scenario in Q3 of Financial Year 2024-25 [October-December'24]

Table 16: Merchandise EXIM Values during Q3 of FY 2024-25 vis-à-vis Q3 of FY 2023-24

	<b>October-December'23</b>	<b>October-December'24</b>	<b>YoY % Change</b>
<b>Export</b>	105.57	108.75	3.01
<b>Import</b>	176.08	187.47	6.47
<b>Trade Balance (Deficit)</b>	-70.51	-78.73	11.66

The YoY growth (%) in trade values (in billion USD) for *October-December'24* is presented in Table 16. Both export and import values increased by 3.01% and 6.47% respectively vis-à-vis Q3 of FY 2023-24 leading to widening of trade deficit from USD 70.51 billion in Q3 of FY 2023-24 to USD 78.73 billion in Q3 of FY 2024-25. Trade Balance (Export-Import) which in India's case is trade deficit (for the merchandise segment specifically) increased by nearly 12% in Q3 of FY 2024-25 vis-a-vis Q3 of FY 2023-24. Higher import payments to the tune of USD 11.39 billion has contributed substantially to widening of merchandise trade deficit in Q3 of FY 2024-25 over Q3 of FY 2023-24.

Table 17: Country-wise Trade Balance Position during October-December'24

<b>Top 5 Trading Partners of India with Trade Surplus October-December'24</b>			
<b>Country</b>	<b>Export (in Billion USD)</b>	<b>Import (in Billion USD)</b>	<b>Trade Surplus (in Billion USD)</b>
U S A	19.61	11.48	8.13
Netherland	4.90	1.26	3.65
Bangladesh Pr	3.12	0.54	2.58
U K	3.56	2.03	1.53
Nepal	1.82	0.30	1.52
<b>Top 5 Trading Partners of India with Trade Deficit October-December'24</b>			
<b>Country</b>	<b>Export (in Billion USD)</b>	<b>Import (in Billion USD)</b>	<b>Trade Deficit (in Billion USD)</b>
China P Rp	3.53	28.04	-24.51
Russia	1.16	16.04	-14.88
Switzerland	0.42	7.39	-6.97
UAE	9.70	16.61	-6.90
Iraq	0.76	7.58	-6.82

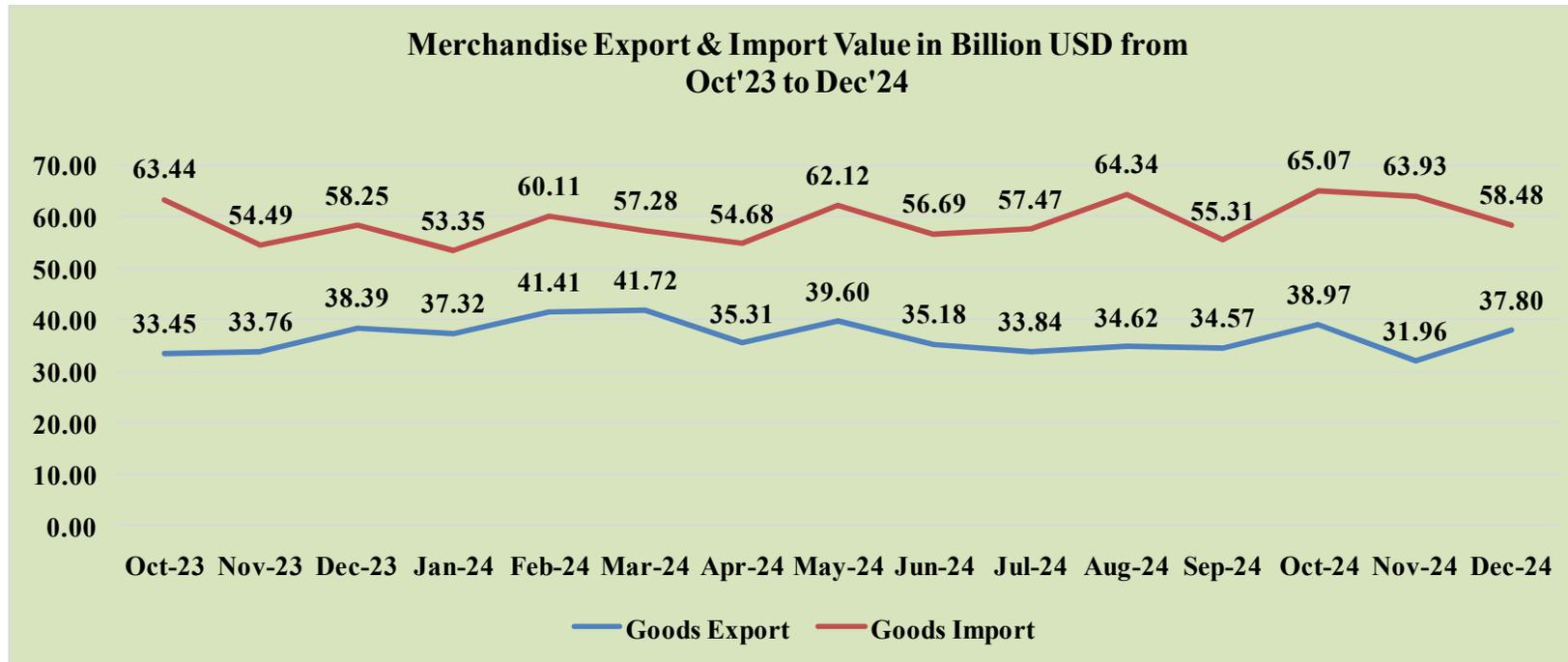
- Table 17 above provides an insight to India's trade balance position categorised under two separate heads of trade surplus and trade deficit. Trade Balance (Export-Import) computations have yielded that India has attained major merchandise Trade Surplus (Exports more than Imports) with partner countries viz. USA, Netherlands, Bangladesh Pr, UK and Nepal to the tune of USD 8.13 billion, USD 3.65 billion, USD 2.58 billion, USD 1.53 billion and USD 1.52 billion respectively during Q3 of FY 2024-25.
- China P Rp, Russia, Switzerland, UAE and Iraq are key trading partners as regards our Trade Deficit (Imports more than Exports). The deficits in Q3 of FY 2024-25 for these five nations are USD 24.51 billion, USD 14.88 billion, USD 6.97 billion, USD 6.90 billion and USD 6.82 billion respectively. China P Rp is our leading import country partner and imports from China P Rp are significantly higher on account of substantial imports of Electrical, electronic equipment which accounts for 33.22% of the total imports from China P Rp. As regards Russia, UAE and Iraq imports are significantly higher on account of heavy imports of HS-27 (Mineral Fuels, oils, distillation products, etc). From Switzerland bulk of our imports are products under HS-71 (Pearls, precious stones, metals, coins, etc.).

Table 18: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during October-December'24

HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical products	4.98
10	Cereals	3.66
87	Road Vehicles and parts	3.59
03	Fish And Crustaceans, Molluscs And Other Aquatic Invertebra	1.90
61	Articles of apparel, accessories, knit or crochet	1.69
HS-Code	Commodity Name	Trade Deficit (in Billion USD)
27	Mineral fuels, oils, distillation products, etc	-41.99
71	Pearls, precious stones, metals, coins, etc	-18.48
85	Electrical, electronic equipment	-10.17
84	Nuclear reactors, boilers, machinery, etc	-8.09
15	Animal,vegetable fats and oils, cleavage products, etc	-4.37

- Table 18 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); 10 (Cereals); 87 (Road Vehicles and parts); 03 (Fish and Crustaceans, Molluscus and Other Aquatic Invertebra); and 61 (Articles of Apparel, Accessories, knit or crochet) there exist 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 Q3 of FY 2024-25. Total surplus from these five identified leading groups is approximately USD 16 billion.
- For HS-27 (Mineral Fuels, oils, distillation products, etc.), HS-71 (Pearls, precious stones, metals, coins, etc.), HS-85 (Electrical, electronic equipment), HS-84 (Nuclear reactors, boilers, machinery, etc.) and HS-15 (Animal, vegetable fats and oils, cleavage products etc) there exist high trade deficits ranging from as high as USD 41.99 billion in case of HS-27 to USD 4.37 billion in case of HS-15. These five commodity groups on a composite basis generated trade deficit to the tune of USD 83.10 billion.

Figure 17: Merchandise Export and Import Values in USD Billion from October'23-December-24



- During October'23-December'24 significantly high exports were recorded in the months of February and March'24 and subsequently in May'24 and October'24. During this phase lowest exports were recorded in November'24 when exports were as low as USD 31.96 billion.
- During the period under review, imports had surged past the USD 60 billion mark in the months of February, May, August, October and November of year 2024. In December'24 imports had plunged substantially to USD 58.48 billion and lowest imports during this phase was recorded at the onset of calendar year 2024 i.e. in January'24 with USD 53.35 billion imports.