

Quarterly Review of Merchandise Foreign Trade

July-September, 2024

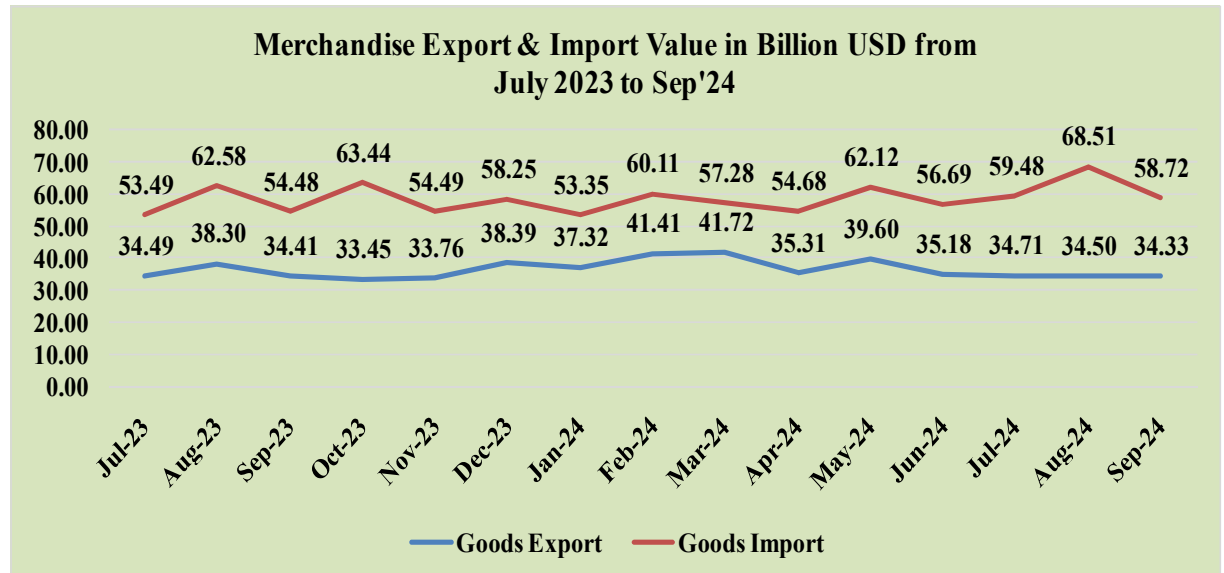


DGCI&S, Ministry of Commerce & Industry
Commercial Intelligence (CI) Division

1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a quarterly report prepared and published by Commercial Intelligence (CI) Division of DGCI&S (Directorate General of Commercial Intelligence & Statistics), Kolkata based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by Export and Import Divisions of the Organisation. This instant report is the revised second quarterly report (July-September) published by DGCI&S for the Financial Year 2024-25 subsequent to major data reconciliation exercise.
2. The report attempts to explain diverse aspects and trends of India's interface with trading partner countries in terms of outflow (export) and inflow (import) of varied commodities/commodity groups with emphasis on top 10 Quick Estimate Groups, top 15 Principal Commodity Groups and top 15 ITC-HS (Indian Trade Classification based on Harmonised System) 2-digit commodity groups both under exportable goods and importable goods segments during *July-September*'24, inter-alia. The Quarterly Report has been outlined in three broad sections: Section A: India's Export Scenario, Section B: India's Import Scenario and Section C: India's Trade Balance Scenario.

MERCHANDISE EXIM TRADE AT A GLANCE JULY-SEPTEMBER'24

Basic Trade Indicators			
	July-Sep'23 (USD Billion)	July-Sep'24 (USD Billion)	YoY % Change
Export	107.18	103.53	-3.41
Import	170.27	186.70	9.65
Trade Balance (Deficit)	-63.09	-83.17	31.84

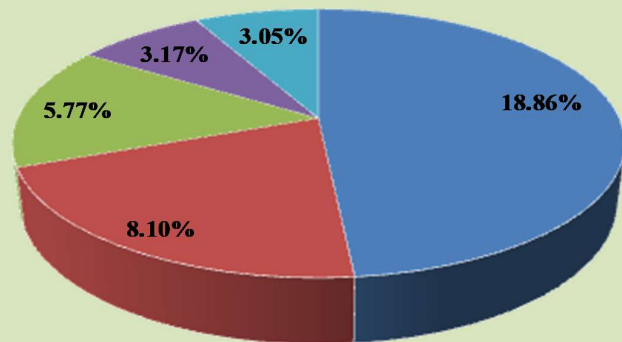


Leading Exported Commodities and their respective percentage share in India's Total Export Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (27.46%)	Petroleum Products (15.46%)	Drug Formulations, Biologicals (6.99%)
Principal Commodities	Petroleum Products (15.46%)	Drug Formulations, Biologicals (5.53%)	Telecom Instruments (3.94%)
ITC-HS	Mineral fuels, oils, distillation products, etc (16.57%)	Electrical, electronic equipment (8.17%)	Nuclear reactors, boilers, machinery, etc (8.16%)

Leading Exported 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 (22.24%)	Electronic Goods (14.05%)	Gold (11.08%)
Principal Commodities	Petroleum: Crude (16.58%)	Gold (11.08%)	Petroleum Products (5.66%)
ITC-HS	Mineral fuels, oils, distillation products, etc(26.81%)	Pearls, precious stones, metals, coins, etc(15.44%)	Electrical, electronic equipment(12.38%)

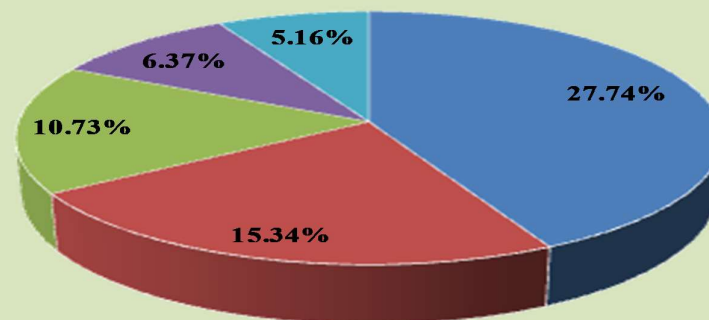
MERCHANDISE EXIM TRADE AT A GLANCE JULY-SEPTEMBER'24

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



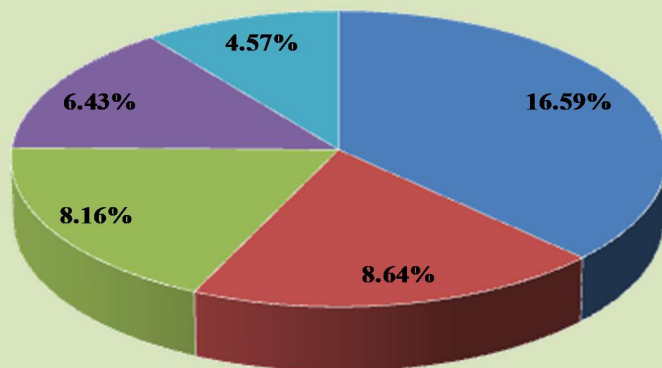
■ USA ■ UAE ■ Netherland ■ U K ■ China P RP

Top 5 Exporting states and their respective percentage shares



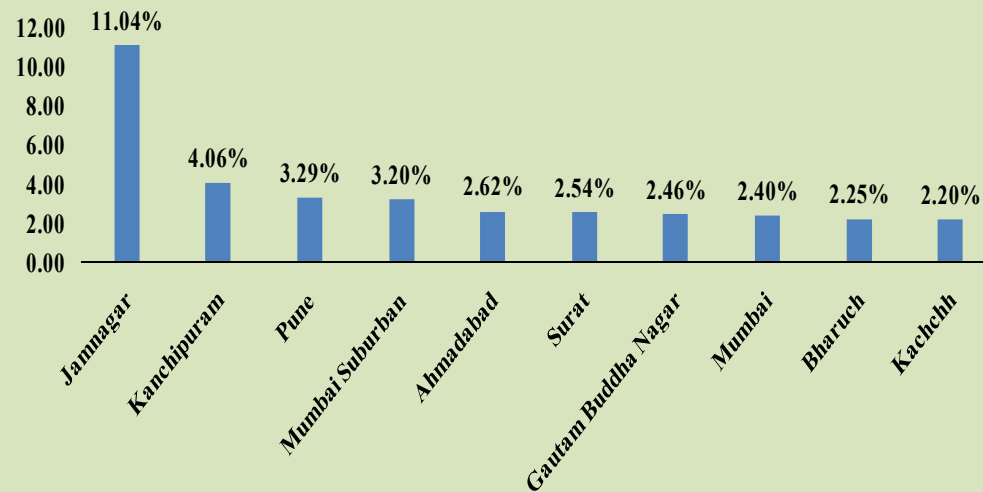
■ Gujarat ■ Maharashtra ■ Tamil Nadu ■ Karnataka ■ Andhra Pradesh

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



■ China P RP ■ U A E ■ Russia ■ USA ■ Switzerland

Percentage Share of Top 10 Districts in India's Export



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

1. In Q2 of Financial Year (FY) 2024-25, India's total exports as per Indian Classification Harmonized System item-based computation were recorded USD 103.53 billion as compared to USD 107.18 billion in Q2 in FY 2023-24 registering 3.40% dip on YoY basis. In Q2 of FY 2024-25, India's imports were recorded at USD 186.70 billion vis-à-vis USD 170.27 billion in Q2 of FY 2023-24. The resultant trade deficit for Q2 of FY 2024-25 has been estimated at USD 83.17 billion and the same has deteriorated by 31.83% vis-à-vis trade deficit of Q2 of FY 2023-24 with trade deficit of USD 63.09 billion.
2. In Q2 of FY 2024-25, 43.68% of India's total merchandise exports went to Asia, 23.86% went to America and 21.44% to Europe and the leading exported products (as per ITC-HS classification) during *July-September'24* were Mineral fuels, oils, distillation products, etc, Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.
3. In Q2 of FY 2024-25, 64.22% of India's total merchandise imports had been from Asia, 12.83% from Europe and 10.12% from America and the leading imported products (as per ITC-HS classification) during *July-September'24* were Mineral fuels, oils, distillation products, etc, Pearls, precious stones, metals, coins, etc, Electrical, electronic equipment. The leading ITC-HS 2-digit Commodity Groups both under export and import heads are found to be quite common.
4. As per the Global Trade Outlook and Statistics Report released by WTO in April, 2024, India with a total merchandise export worth USD 432 billion in 2023 had 1.80% share in global merchandise exports and ranked 17. On the import front, India with a total merchandise import worth 673 billion in 2023 had 2.80% share in global merchandise imports and ranked 8.

SECTION A

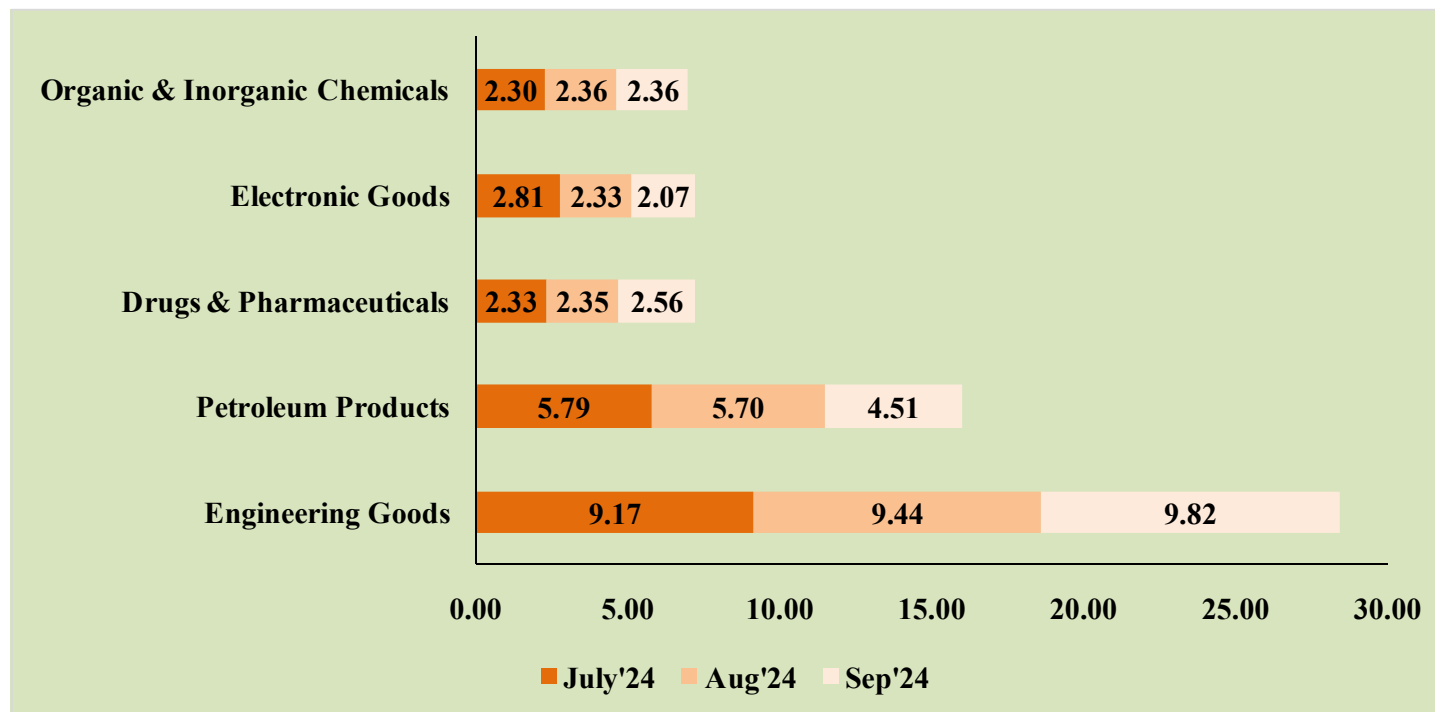
India's Export Scenario in Q2 of Financial year 2024-25 [July-September'24]

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

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

All Figures in USD Billion							
Sl.No	QE Group	Total Exports (April-June'24)	July'24	August'24	September'24	Total Exports (July-September'24)	Percentage Share in Total Exports (July-September'24)
1	Engineering Goods	27.93	9.17	9.44	9.82	28.43	27.46
2	Petroleum Products	20.63	5.79	5.70	4.51	16.00	15.46
3	Drugs & Pharmaceuticals	7.20	2.33	2.35	2.56	7.24	6.99
4	Electronic Goods	8.43	2.81	2.33	2.07	7.21	6.96
5	Organic & Inorganic Chemicals	7.10	2.30	2.36	2.36	7.02	6.78
6	Gems & Jewellery	7.26	1.85	2.00	2.82	6.68	6.45
7	RMG of all Textiles	3.85	1.28	1.27	1.11	3.66	3.53
8	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	2.92	0.97	1.01	1.05	3.03	2.93
9	Rice	2.81	0.83	0.79	0.69	2.31	2.23
10	Plastic & Linoleum	2.12	0.74	0.76	0.79	2.30	2.22
	Others	19.80	6.62	6.49	6.53	19.65	18.98
	Total	110.06	34.71	34.50	34.33	103.53	100.00

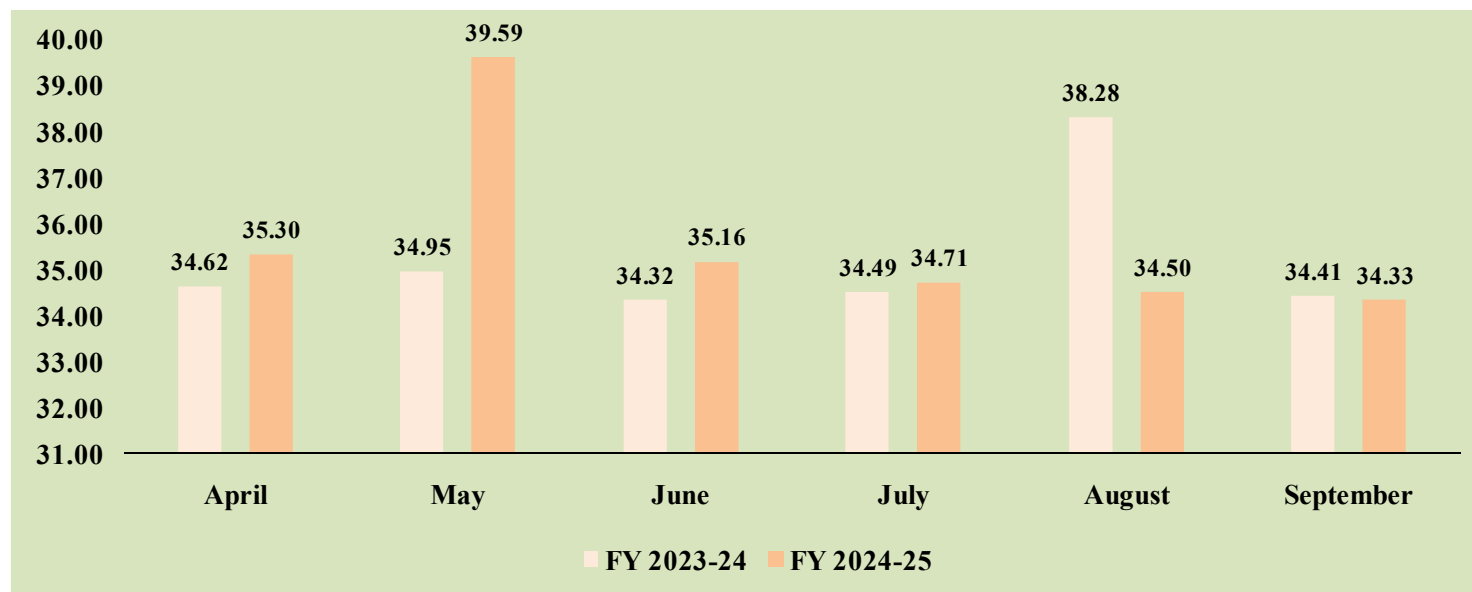
Figure 1a: Month-wise (July-September'24) export value earned by top 5 QE Commodity Groups



- Top ten QE commodity groups in India's export basket, during *July-September'24* have been shown in Table 1. As per the said QE, Engineering Goods topped the chart with nearly 28% (27.46%) share in total export value basket followed by Petroleum Products with 15.46% share.
- In case of Engineering Goods, there is a steady increase in export value earned between *July to September'24* with export value nearing USD 10 billion in September'24.
- Petroleum Products, which secured the second slot during *July-September'24* recorded the highest export value of USD 5.79 billion in August'24. The export value earned from this group observed a plunge of USD 1.19 billion (i.e. around 20% dip) in September'24 clocking a value of USD 4.51 billion. In the April-June'24 quarter total Petroleum Products exports were to the tune of USD 20.63 billion and total exports under this QE Group recorded at USD 16.00 billion has declined by nearly 23% in July-September'24 quarter.
- Drugs and Pharmaceuticals occupying the third slot had nearly flat exports during July and August'24 followed by an almost 9% rise in September'24 to USD 2.56 billion.

- Export value earned from Electronic Goods showed a diminishing trend over the three months during the period under consideration. This commodity has exhibited a 17.08% fall in export value earned in August'24 from July'24 followed by another 11.15% fall between August to September'24.
- Export of Organic and Inorganic Chemicals increased slightly in August' 24 vis-à-vis July'24 and remained at level in the following month.

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



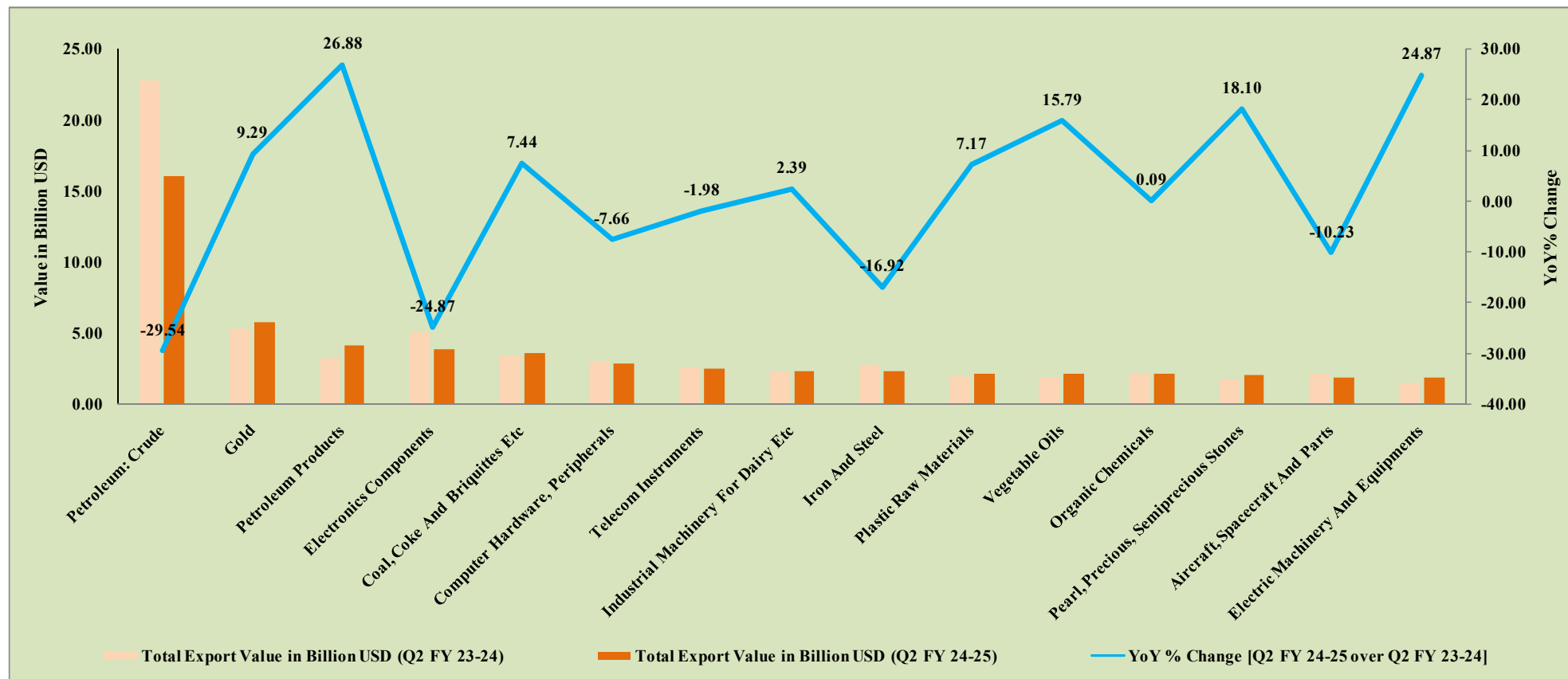
- The above figure shows a comparison across months (for the period April-September) in FY 2023-24 and FY 2024-25. In previous financial year, i.e. 2023-24, highest export value based on QE analysis was recorded in August'23. During FY 2024-25, highest export value earned was observed in the month of May'24 wherein export value earned had almost scaled upto USD 40 billion mark. In Q2 of FY 2024-25, export values for all the three months have remained less than USD 35 billion and between July-August'24 exports had decreased by nearly USD 0.21 billion similarly scaled down marginally by USD 0.17 billion in September'24 vis-à-vis August'24.
- When compared with the previous quarter April-June'24, it is observed that the top 10 QE groups have remained unchanged with slight changes in rankings amongst Drugs & Pharmaceuticals, Electronic Goods, Gems and Jewellery and Organic & Inorganic Chemicals. However, export values of QE groups Petroleum Goods, Electronic Goods, Organic & Inorganic Chemicals, Gems and Jewellery, RMG of all Textiles and Rice have all declined in Q2 vis-à-vis Q1 of FY 2024-25.

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

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

PC Code	Commodity Group	Total Export Value in Billion USD (Q2 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY 24-25 over Q2 FY 23-24]
S6	Petroleum Products	22.71	20.63	16.00	15.46	↓ -22.44	↓ -29.54
H8	Drug Formulations, Biologicals	5.24	5.72	5.73	5.53	↑ 0.08	↑ 9.29
P4	Telecom Instruments	3.22	5.26	4.08	3.94	↓ -22.38	↑ 26.88
G5	Pearl, Precious, Semiprecious Stones	5.03	4.32	3.78	3.65	↓ -12.70	↓ -24.87
N4	Electric Machinery And Equipments	3.32	3.40	3.57	3.45	↑ 4.97	↑ 7.44
G9	Gold And Other Precious Metal Jewellery	3.03	2.58	2.80	2.70	↑ 8.71	↓ -7.66
L4	Products Of Iron And Steel	2.53	2.33	2.48	2.39	↑ 6.40	↓ -1.98
O5	Motor Vehicle/Cars	2.23	2.11	2.29	2.21	↑ 8.33	↑ 2.39
L3	Iron And Steel	2.73	2.35	2.27	2.19	↓ -3.49	↓ -16.92
M3	Auto Components/Parts	1.95	2.00	2.09	2.02	↑ 4.62	↑ 7.17
Q6	Rmg Cotton Inclusive Accessories	1.81	2.24	2.09	2.02	↓ -6.83	↑ 15.79
N6	Industrial Machinery For Dairy Etc	2.07	2.07	2.08	2.00	↑ 0.36	↑ 0.09
I3	Organic Chemicals	1.72	1.96	2.03	1.97	↑ 3.69	↑ 18.10
I7	Residul Chemical And Allied Products	2.07	2.15	1.85	1.79	↓ -13.94	↓ -10.23
ZZ	Other Commodities	1.45	1.93	1.81	1.75	↓ -6.21	↑ 24.87
	Other	46.06	48.98	48.57	46.92	↓ -0.84	↑ 5.45
	Total	107.18	110.06	103.53	100.00	↓ -5.93	↓ -3.41

Figure 2a: Export Performance of Top 15 PC Groups during Q2 of FY 2024-25 vis-à-vis Q1 of FY 2023-24

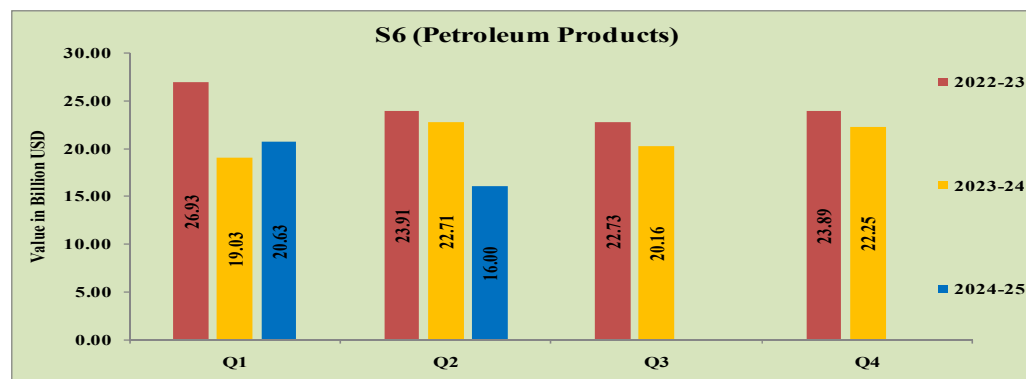


- Table 2a indicates that there has been a decline of USD 6.53 billion (5.93%) in export value earned in Q2 of FY 2024-25 over Q1 of FY 2024-25 and export value earned in Q2 of FY 2024-25 is also USD 3.65 billion less (3.41% decline) than that of Q2 of FY 2023-24.
- In terms of PC classification, PC code S6 (Petroleum Products) has topped the chart with 15.46% share in total export value basket followed distantly by H8 (Drug Formulations, Biologicals) and P4 (Telecom Instruments) with 5.53% and 3.94% shares respectively.
- A QoQ as well as YoY analysis reveals that total export earnings on account of S6 (Petroleum Products) have fallen sharply to the tune of 22.44% and 29.54% respectively.

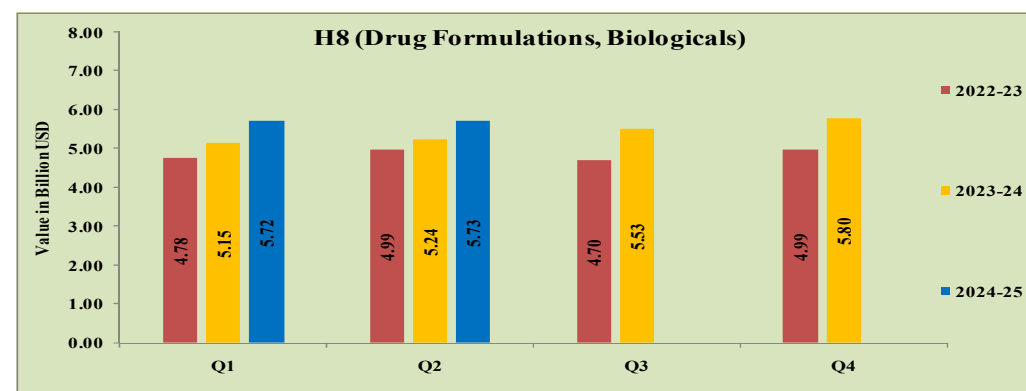
- QoQ analysis further indicates that for three of the top four commodity groups i.e. S6 (Petroleum Products), P4 (Telecom Instruments) and G5 (Pearl, Precious, Semiprecious Stones), there have been significant dips in export value earned and observable positive incremental change in export value earned to the tune of 8.71% and 8.33% are registered in case of G9 (Gold and Other Precious Metal Jewellery) and O5 (Motor Vehicle/Cars) respectively.
- When reviewed on YoY basis i.e. with respect to Q2 of FY 2023-24, export value earned have significantly increased by 26.88% in case of P4 (Telecom Instruments) and by 18.10% in case of I3 (Organic Chemicals). Both these PC groups have a combined share of nearly 6% in total export value basket for the period under review.
- Further, other than S6 (Petroleum Products), the most observable YoY dip is recorded in case of G5 (Gold and other Precious Metal Jewellery) to the tune of 24.87% with 3.65% share in export value basket in Q2 of FY 2024-25.

- 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		↓ -11.31	
Q4	23.89	22.25		↓ -6.88	
Total	97.47	84.16		↓ -13.66	



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		↑ 17.55	
Q4	4.99	5.80		↑ 16.20	
Total	19.46	21.71		↑ 11.59	



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		↑ 21.61	
Q4	4.10	5.45		↑ 33.16	
Total	12.85	17.26		↑ 34.31	

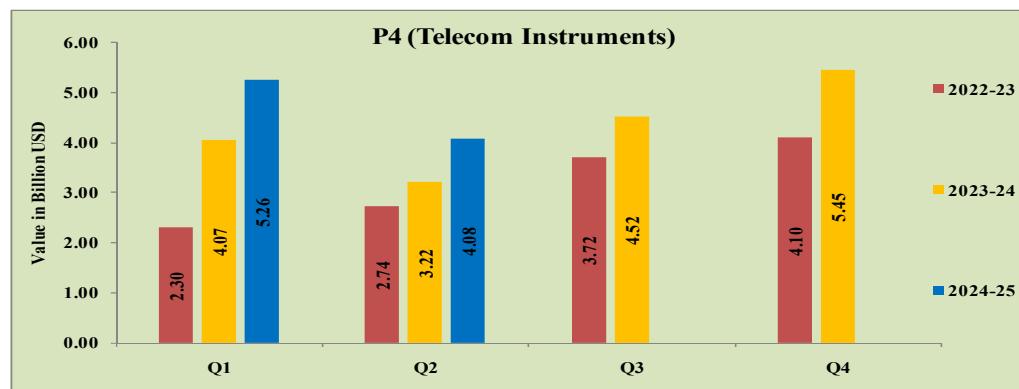


Table 2b: India's Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for July-September'24

PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Netherland (23.76%)	UAE (9.00%)	USA (7.42%)	Australia (6.71%)	Singapore (6.67%)
H8	Drug Formulations, Biologicals	USA (37.48%)	UK (3.58%)	South Africa (3.04%)	Canada (2.38%)	France (2.34%)
P4	Telecom Instruments	USA (29.75%)	UAE (14.27%)	Netherland (12.08%)	UK (5.13%)	Austria (4.86%)
G5	Pearl, Precious, Semiprecious Stones	USA (33.87%)	Hong Kong (28.78%)	UAE (11.67%)	Belgium (9.57%)	Israel (3.68%)
N4	Electric Machinery And Equipments	USA (19.08%)	Singapore (11.61%)	Germany (7.23%)	UK (6.39%)	Korea RP (5.50%)

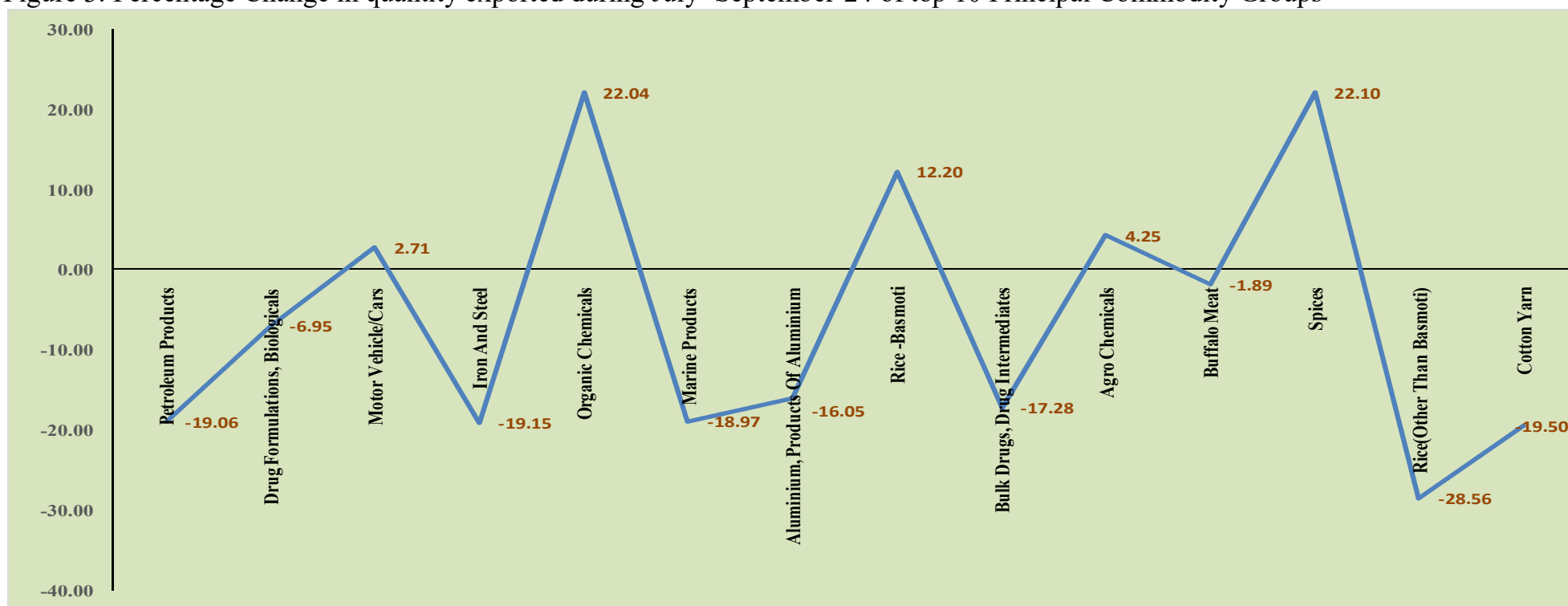
- The above table shows that close to one-fourth (23.76%) of India's export of Petroleum Products was routed to Netherlands during the period under review followed by UAE and USA. Netherlands has consistently been occupying the top slot as an export-country partner in this segment for the last few quarters. For commodity groups H8, P4, G5 and N4, USA has been our major export destination wherein bulk of India's exports were routed. For G5 (Pearl, Precious, Semiprecious Stones) Hong Kong is the immediate next destination after USA wherein bulk of the goods have been exported to and for N4 (Electric Machinery and Equipments) Singapore had almost 12% share in our exports next to USA with 19.08% share.

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

PC Codes	Commodity Groups	Unit	Share% in Total Export Value July-Sep'24	Total Quantity Exported July-Sep'23	Total Quantity Exported July-Sep'24	YoY % Change In Quantity Exported	Average Approx Per Unit Value in USD July-Sep'23	Average Approx Per Unit Value in USD July-Sep'24	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	Ton	15.43	27899337	22582041	↓ -19.06	821.89	704.97	↓ -14.23
H8	Drug Formulations, Biologicals	Kg	5.54	204286880	190083867	↓ -6.95	25.68	30.15	↑ 17.43
O5	Motor Vehicle/Cars	Kg	2.21	283621	291293	↑ 2.71	7883.51	7849.10	↓ -0.44
L3	Iron And Steel	Ton	2.19	2872065	2321931	↓ -19.15	951.23	976.00	↑ 2.60
I3	Organic Chemicals	Kg	1.97	842050351	1027613218	↑ 22.04	2.07	2.01	↓ -2.95
E7	Marine Products	Nos	1.70	466211763	377764659	↓ -18.97	4.44	4.68	↑ 5.34
L5	Aluminium, Products Of Aluminium	Ton	1.54	625765	525351	↓ -16.05	2802.02	3026.21	↑ 8.00
A3	Rice -Basmati	Ton	1.28	1135100	1273615	↑ 12.20	1146.94	1039.98	↓ -9.33
H5	Bulk Drugs, Drug Intermediates	Kg	1.11	126768391	104866622	↓ -17.28	9.48	11.07	↑ 16.79
H9	Agro Chemicals	Ton	1.07	169463906	176673296	↑ 4.25	6.31	6.24	↓ -0.98
D7	Buffalo Meat	Kg	0.98	321221	315148	↓ -1.89	2821.89	3219.50	↑ 14.09
B1	Spices	Ton	0.97	266396625	325281997	↑ 22.10	3.18	3.08	↓ -3.23
A4	Rice(Other Than Basmati)	Ton	0.95	2823816	2017261	↓ -28.56	426.93	489.96	↑ 14.76
P7	Cotton Yarn	Ton	0.83	342576	275770	↓ -19.50	3082.95	3104.41	↑ 0.70

*To review the data at the disaggregated level, PC Code G9 (Gold and Other Precious Metals Jewellery) has been dropped from the top 15 list.

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



- An analysis of volume/ quantity exported by India during the period *July-September'24* based on Principal Commodity Classification is depicted in table no. 9. The Principal Commodity Code Classification system has codified a total of 168 commodity/ commodity groups, out of which, unit classification is available for 104 commodity groups. Unit classification implies the unit in which the commodity is exported i.e., KGS/TON/NOS/LTR, etc.
- Based on percentage share in total export value basket for Q2 of FY 2024-25 the top 15 PC groups within the set of 104 commodity/ commodity groups (with unit classification) have been sorted and selected for review. The table also reflects average approximate per unit value of each commodity group during the reference period i.e. *July-September'24* and the same is denominated in USD.

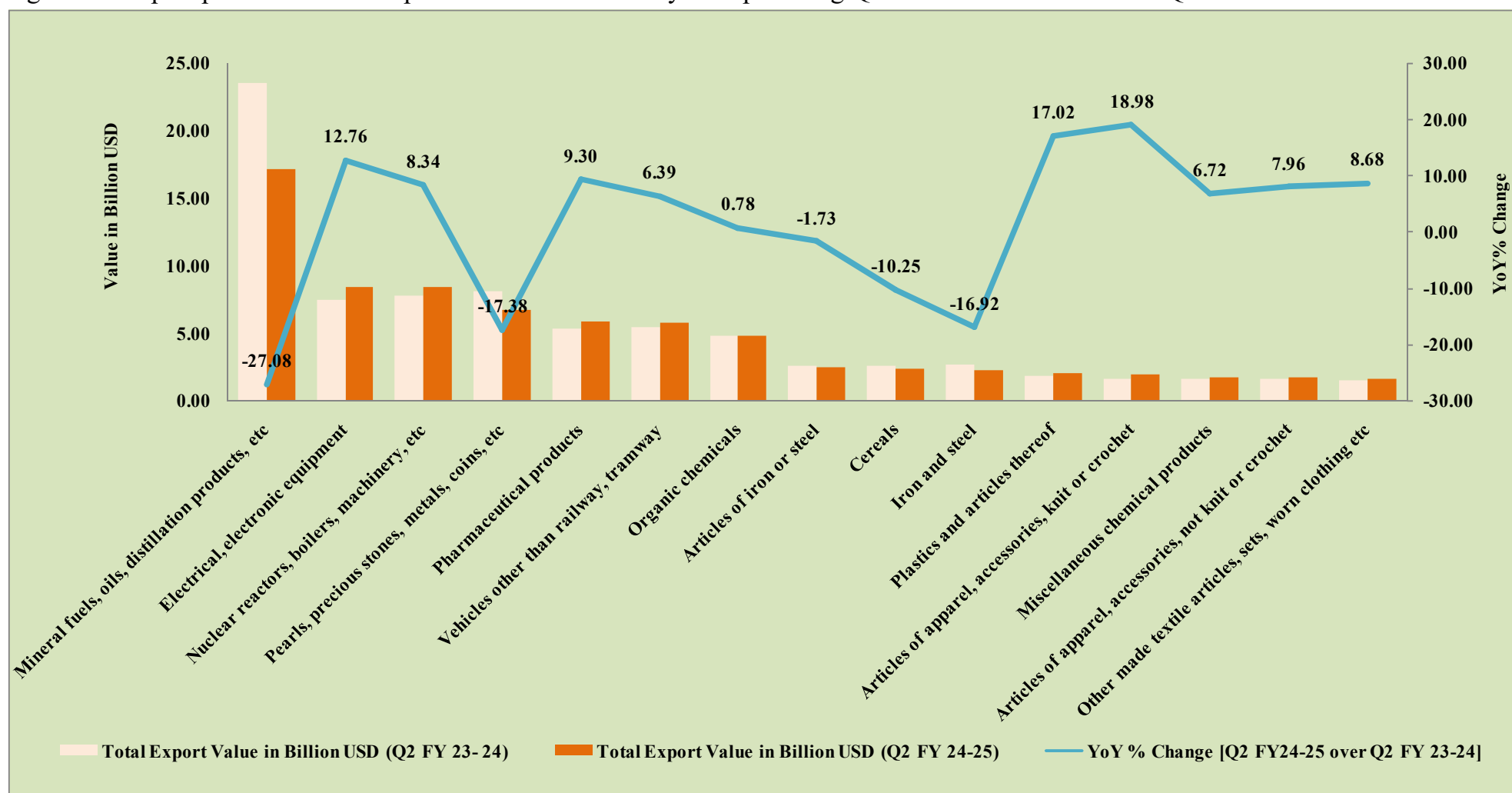
- PC Code S6 (Petroleum Products), PC Code H8 (Drug Formulations, Biologicals) occupied the top 2 positions in terms of % share in total export value basket during *July-September '24*. A rise of 22.10% is observed in case of PC Code B1(Spices) and a fall of 28.56% has been observed in case of A4 (Rice- Other Than Basmati).
- For all of the above 14 commodities enlisted in the table, quantity exported has increased between Q2 (FY 2023-24) and Q2 (FY 2024-25) in case of O5 (Motor Vehicles/Cars), I3 (Organic Chemicals), A3 (Rice-Basmati), H9 (Agro Chemicals),D7 (Buffalo Meat), and B1 (Spices) and decline in quantity exported have been observed in case of S6 (Petroleum Products), H8 (Drug Formulations, Biologicals), L3 (Iron and Steel), E7 (Marine Products), L5 (Aluminium, Products of Aluminium), H5 (Bulk Drugs, Drug Intermediates), A4 (Rice- Other Than Basmati) and P7 (Cotton Yarn).

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

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

2-Digit HS-Code	Commodities	Total Export Value in Billion USD (Q2 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	23.53	21.95	17.16	16.57	↓ -21.82	↓ -27.08
85	Electrical, electronic equipment	7.50	9.55	8.46	8.17	↓ -11.43	↑ 12.76
84	Nuclear reactors, boilers, machinery, etc	7.79	8.04	8.44	8.16	↑ 5.07	↑ 8.34
71	Pearls, precious stones, metals, coins, etc	8.13	7.30	6.71	6.48	↓ -8.02	↓ -17.38
30	Pharmaceutical products	5.34	5.82	5.84	5.64	↑ 0.28	↑ 9.30
87	Vehicles other than railway, tramway	5.41	5.42	5.76	5.56	↑ 6.21	↑ 6.39
29	Organic chemicals	4.80	5.00	4.84	4.67	↓ -3.19	↑ 0.78
73	Articles of iron or steel	2.54	2.35	2.50	2.41	↑ 6.21	↓ -1.73
10	Cereals	2.62	2.87	2.35	2.27	↓ -17.99	↓ -10.25
72	Iron and steel	2.73	2.35	2.27	2.19	↓ -3.49	↓ -16.92
39	Plastics and articles thereof	1.79	1.94	2.09	2.02	↑ 7.74	↑ 17.02
61	Articles of apparel, accessories, knit or crochet	1.64	1.84	1.95	1.88	↑ 5.58	↑ 18.98
38	Miscellaneous chemical products	1.65	1.64	1.76	1.70	↑ 7.20	↑ 6.72
62	Articles of apparel, accessories, not knit or crochet	1.59	2.01	1.72	1.66	↓ -14.67	↑ 7.96
63	Other made textile articles, sets, worn clothing etc	1.49	1.41	1.62	1.56	↑ 15.00	↑ 8.68
	Others	28.63	30.57	30.07	29.04	↓ -1.63	↑ 5.02
	Total	107.18	110.06	103.53	100.00	↓ -5.93	↓ -3.41

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



- The above table enlists the top fifteen 2-digit ITC-HS commodity groups in India's export basket with HS code-27 (Mineral fuels, oils, distillation products, etc) dominating the chart with 16.57% share and clocking a value of USD 17.16 billion during the period *July-September '24*. However, vis-a-vis Q2 of FY 2023-24 and Q1 of FY 2024-25, total exports recorded under HS code-27 is significantly low, plausibly on account of disruptions due to Red-Sea crisis. The

export realisations are low also on account of falling crude oil prices. The average monthly Brent crude price per barrel (a global benchmark) had dipped from USD 85.15 in July'24 to USD 80.36 in August'24 and plunged to USD 74.02 in September'24 as per Statista Database.

- The second and third slots are held back-to-back by HS code-85 (Electrical, electronic equipment) and HS code-84 (Nuclear reactors, boilers, machinery, etc) with 8.17% and 8.16% shares respectively in India's total export value basket for Q2 of FY 2024-25 wherein, HS code-85 has recorded more than USD 1 billion fall in exports in Q2 over Q1 of FY 2024-25.
- It also needs to be mentioned herein that vis-a-vis Q1's list of top fifteen ITC-HS 2-digit commodity HS code-76 (Aluminium and articles thereof) has slipped from the list.
- When reviewed on YoY basis, major positive incremental change of 18.98% is observed in case of HS code-61 (Articles of Apparel, accessories, knit or crochet) followed by 17.02% rise in case of HS code-39 (Plastics and articles thereof). Other than HS code-27, significant 17.38% fall in export value earned is recorded in case of HS code-71 (Pearls, precious stones, metals, coins, etc). Additionally, for HS code-84, it is observed that there is a consistent rising trend in export value earned.

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

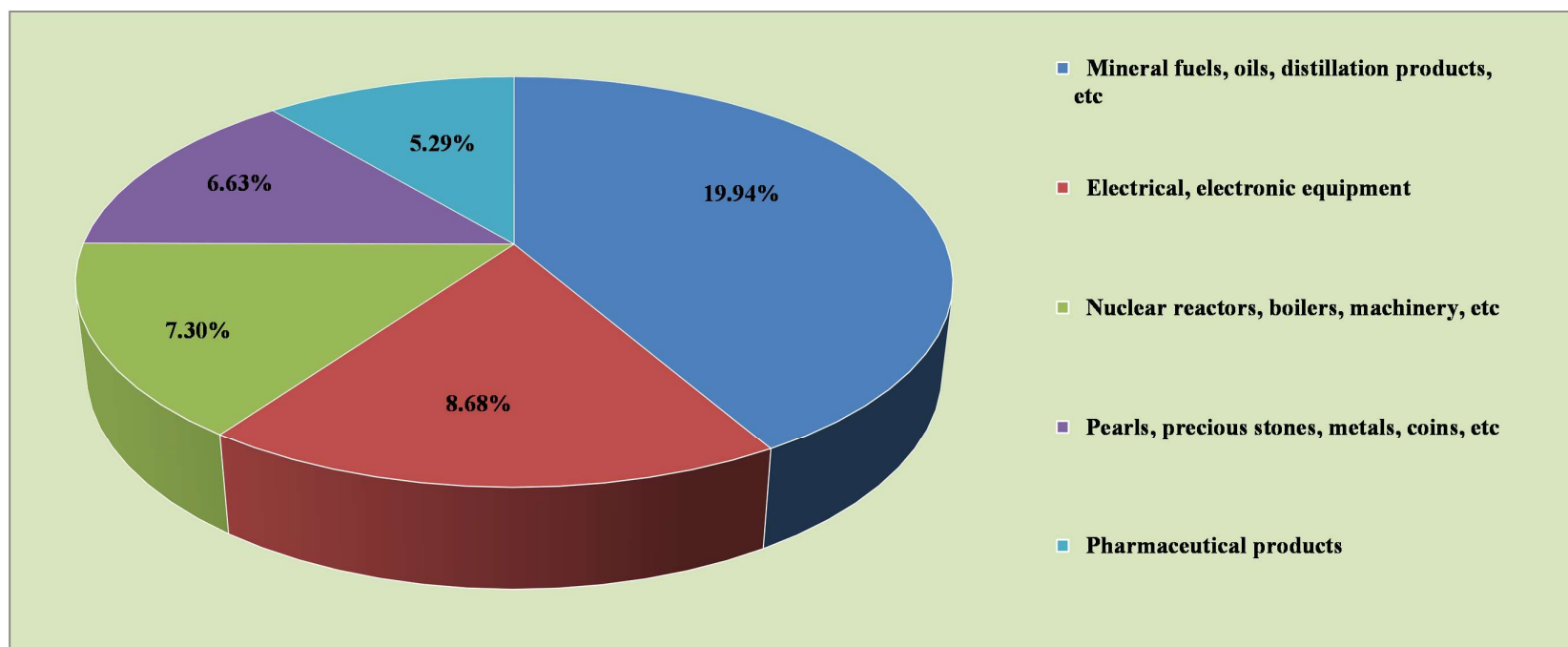
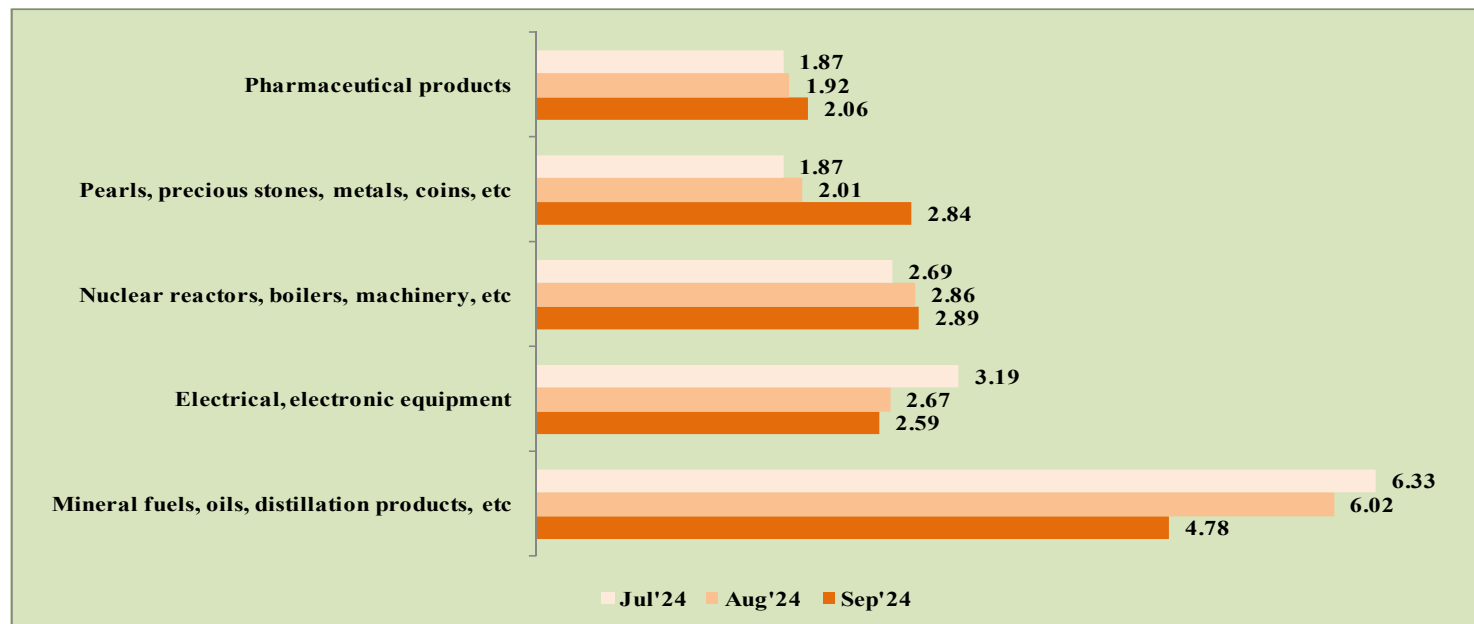


Figure 4c: Month-wise (July-September'24) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figure 4b and 4c project the shares of major five ITC-HS 2-digit commodity groups in India's export value basket for the period *July-September'24* and their corresponding month-wise contributions respectively. For Mineral fuels, oils, distillation products, etc., highest export earnings of USD 6.33 billion were recorded in July'24 followed by a slight dip in August'24 (USD 6.02 billion) and a steep plunge to USD 4.78 billion in September'24.
- In case of Pharmaceutical products, Pearls, precious stones, metals, coins, etc. and Nuclear reactors, boilers, machinery, etc., export earnings had a rising trend during the three months period. For Pearls, precious stones, metals, coins, etc., export earnings had steeply increased from USD 2.01 billion in August'24 to USD 2.84 billion in September'24. India is globally one of the leading exporters in this segment and this is traditionally one of India's major exported commodity groups.
- For Electrical, electronic equipment, there is a gradual fall in export earnings from USD 3.19 billion in July'24 to USD 2.59 billion in September'24

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

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Netherlands (22.17%)	UAE (11.69%)	Singapore (7.23%)	USA (6.92%)	Australia (6.26%)
85	Electrical, electronic equipment	USA (28.15%)	UAE (10.01%)	Netherlands (6.82%)	UK (4.25%)	Germany (4%)
84	Nuclear reactors, boilers, machinery, etc	USA (19.87%)	Singapore (6.07%)	UAE (4.96%)	Russia (4.75%)	UK (4.51%)
71	Pearls, precious stones, metals, coins, etc	USA (32.64%)	UAE (22.61%)	Hong Kong (20.25%)	Belgium (5.65%)	UK (2.49%)
30	Pharmaceutical products	USA (37.26%)	UK (3.54%)	South Africa (3.03%)	Canada (2.35%)	France (2.33%)

- The above table is a commodity-cross-country disposition reflecting commodity-wise export patterns across destinations. USA is traditionally the lead destination country for India's exports of products under HS codes 85, 84, 71 and 30 and USA ranks fourth as a destination for India's exports of products under HS code-27 preceded by Netherlands, UAE and Singapore. UAE also is a significant export country partner occupying second position in case of exports of products under HS codes 27, 85 and 71 and third position in case of HS code-84.
- For the leading commodity group HS code-27, Netherlands with 22.17% share, is the consistent lead destination country and also a leading destination for India's export products under HS code-85. Netherlands is a leading distribution hub for petroleum products in European market and thus bulk of India's petroleum products exports are routed to Netherlands. For Pharmaceutical products, bulk exports accounting for 37.26% are routed only to USA followed very distantly by UK (3.54%) and France (2.33%).

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

4-Digit HS-Code	Commodity Group	Total Export Value (July-September'24) in USD Billion	Share% in Total Export Value (July-September'24)
2710	Oils petroleum, bituminous, distillates, except crude	15.80	15.27
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.22	5.04
8517	Electric apparatus for line telephony, telegraphy	4.04	3.90
7102	Diamonds, not mounted or set	3.29	3.18
7113	Jewellery and parts, containing precious metal	2.78	2.69
1006	Rice	2.31	2.23
8708	Parts and accessories for motor vehicles	1.99	1.92
8703	Motor vehicles for transport of persons (except buses)	1.82	1.76
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.33	1.28
8802	Aircraft, spacecraft, satellites	1.22	1.18
0306	Crustaceans	1.18	1.14
3808	Insecticides, fungicides, herbicides etc (retail)	1.10	1.07
7601	Unwrought aluminium	1.00	0.97
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.94	0.91
0202	Meat of bovine animals, frozen	0.93	0.90
	Others	58.56	56.57
	Total	103.53	100.00

- The above table at a slightly disaggregated level portrays top fifteen 4-digit ITC-HS commodity groups in total export value basket. Sub-chapter/ 4-digit HS code 2710 had topped the list with a contribution of 15.27% in total export earnings for the period of *July-September'24*. It is evidently the most dominant commodity type exported by India under HS code-27 and in overall export basket. Of the leading five 4-digit HS-code commodity groups, four can be mapped to the leading ITC-HS 2-digit commodity groups indicated in prior analysis comprising 27, 30, 71 and 85.

- Medicaments, therapeutic, prophylactic use, in dosage with code 3004 occupied the second slot with 5.04% share in total export value basket and Rice as a group comprising different varieties with code 1006 is placed in the sixth position with 2.23% share in total export earnings for the period under review. India is the leading exporter of Rice (HSN 1006) in the world. The top fifteen 4-digit HS code commodity groups have together contributed more than 40% (43.43%) to total export earnings for *July-September'24*.

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

8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (July-September'24)	Share% in Total Export Value (July-September'24)
27101944	Automotive diesel fuel, not containing biodiesel, conforming to standard IS 1460	5.16	4.98
27101939	Aviation turbine fuels, kerosene type conforming to standard is 1571	3.66	3.53
85171300	Smartphones	3.57	3.45
71023910	Diamond(other than industrial diamond)cut or otherwise worked but not mounted or set	3.20	3.09
27101241	Motor gasoline conforming to standard is 2796	2.67	2.58
30049099	Other medicine put up for retail sale n.e.s	2.35	2.27
10063020	Basmati rice	1.32	1.28
87032291	Motor car with cylinder capacity \geq 1000cc but < 1500cc	1.30	1.26
27101290	Other forms of Light Oils and Preparations	1.29	1.25
88024000	Aeroplanes and other aircraft,of an unladen weight exceeding 15000 kg	1.22	1.18
	Others	77.79	75.14
	Total	103.53	100.00

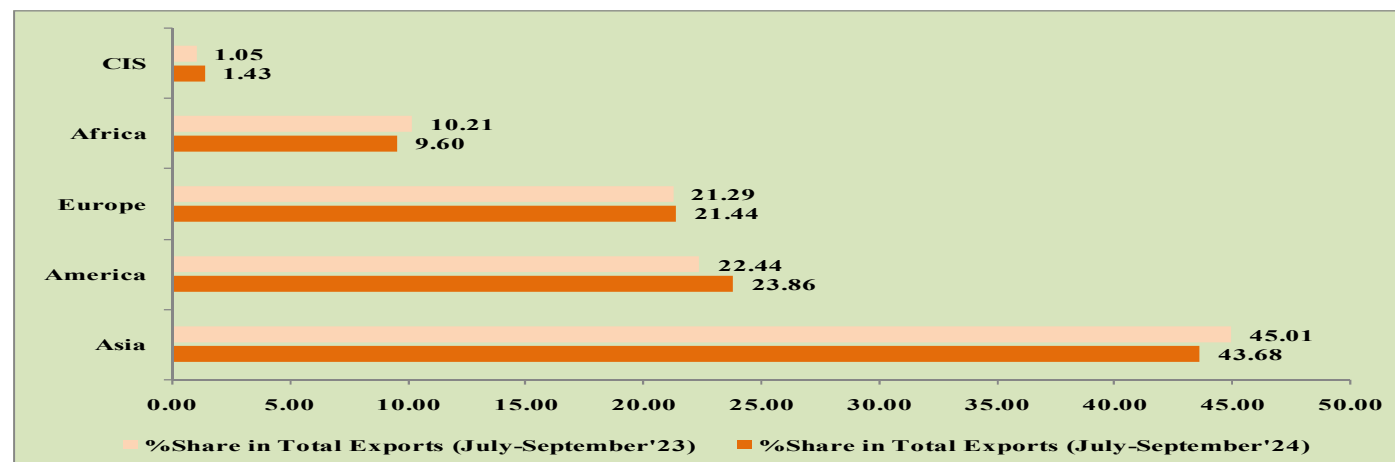
- The above table at 8-digit commodity code level is indicative of the leading ten 8-digit ITC-HS commodities exported in the *July-September'24* phase with four of the ten commodities belonging to HS code-27 alone. Automotive diesel fuel, not containing biodiesel (27101944) had topped the table with 4.98% of total export earnings during the phase and Aeroplanes and other aircraft (88024000) occupied the 10th slot with 1.18% share of total export earnings during *July-September'24*. Together, these ten commodities constituted almost one-fourth of India's total export earnings for the said period.

- Basmati Rice (10063020) is the only agricultural commodity which has figured in the list contributing USD 1.32 billion in total export earnings during *July-September'24* and Smartphones (85171300) in recent times has consistently been a leading contributor to our export earnings backed by GOI's incentivisation schemes for the industry.

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

Region	%Share in Total Exports (July-September'23)	%Share in Total Exports (July-September'24)	Share% of Major Sub-Region in Total Exports (July-September'24)
Asia	45.01	43.68	
West Asia GCC			12.00
America	22.44	23.86	
North America			20.26
Europe	21.29	21.44	
European Union(EU)			19.81
Africa	10.21	9.60	
West Africa			2.63
CIS	1.05	1.43	

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



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

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

Country	Total Export Value in Billion USD (Q2 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
U S A	19.43	20.89	19.53	18.86	↓ -6.51	↑ 0.51
UAE	7.95	8.82	8.38	8.10	↓ -4.97	↑ 5.43
Netherlands	4.49	7.19	5.98	5.77	↓ -16.88	↑ 33.11
U K	3.19	3.99	3.28	3.17	↓ -17.83	↑ 2.78
China P RP	3.76	3.74	3.16	3.05	↓ -15.51	↓ -15.96
Singapore	3.58	3.53	2.94	2.84	↓ -16.67	↓ -17.83
Germany	2.43	2.50	2.58	2.49	↑ 3.20	↑ 6.17
Saudi Arab	2.50	2.90	2.56	2.48	↓ -11.61	↑ 2.53
Bangladesh PR	2.54	2.77	2.42	2.33	↓ -12.74	↓ -4.84
Australia	2.56	1.90	2.16	2.09	↑ 13.63	↓ -15.67
South Africa	2.17	2.12	1.99	1.92	↓ -6.09	↓ -8.26
France	2.19	2.21	1.98	1.92	↓ -10.20	↓ -9.38
Brazil	1.58	1.71	1.88	1.81	↑ 9.76	↑ 18.79
Malaysia	1.90	2.35	1.72	1.66	↓ -26.78	↓ -9.44
Nepal	1.72	1.84	1.70	1.64	↓ -7.53	↓ -1.08
Others	45.19	41.60	41.27	39.86	↓ -0.79	↓ -8.68
Total	107.18	110.06	103.53	100.00	↓ -5.93	↓ -3.41

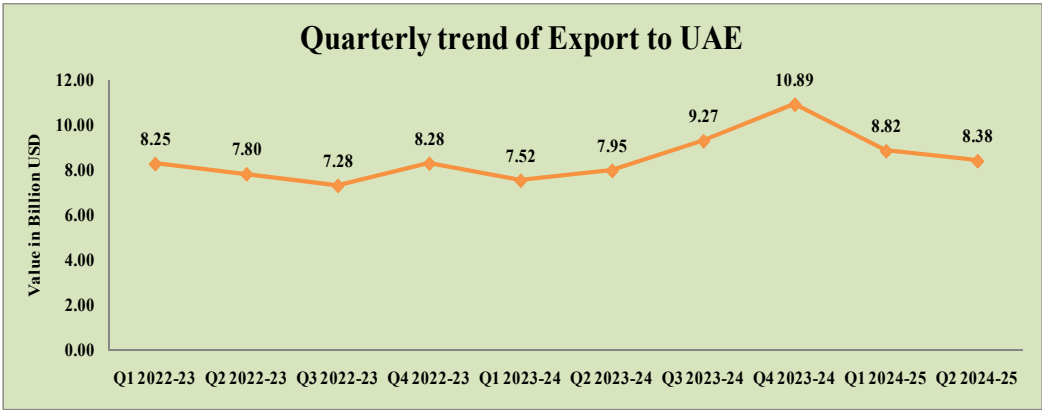
- The above table enlists India's top fifteen export country partners with USA topping the chart having 18.86% share in India's total export value basket for Q2 of FY 2024-25. USA has traditionally been our lead export country partner consuming bulk of the leading exported commodities. USA is followed next by UAE with 8.10% share in India's export value basket in Q2 of FY 2024-25 and Netherlands occupied the third slot with 5.77% share on account of bulk exports of HS code-27 commodities routed therein.
- On a QoQ basis when compared, maximum growth in export value earned was recorded for Australia with 13.63% rise followed by Brazil and Germany accounting for a rise of 9.76% and 3.20% respectively. However, for all our top five export country partners there has been observable shrink in export value earned in Q2 vis-a-vis the immediate previous quarter.
- On a YoY basis when reviewed, maximum positive incremental change was observed for Netherlands (33.11%) in terms of export value earned and significant fall of 17.83% in export value earned was observed for Singapore. For Germany and Brazil export values have consistently been on the increasing trajectory.

➤ In the following segment a quarterly statement spread over FY 2022-23, FY 2023-24 & 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		↑ 2.00		
Q4	18.89	20.75		↑ 9.88		
Total	78.54	77.52		↓ -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	↑ 5.32
Q3	7.28	9.27		↑ 27.20	
Q4	8.28	10.89		↑ 31.61	
Total	31.61	35.63		↑ 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		↑ 17.04	
Q4	7.52	6.77		↓ -9.88	
Total	21.62	22.37		↑ 3.46	

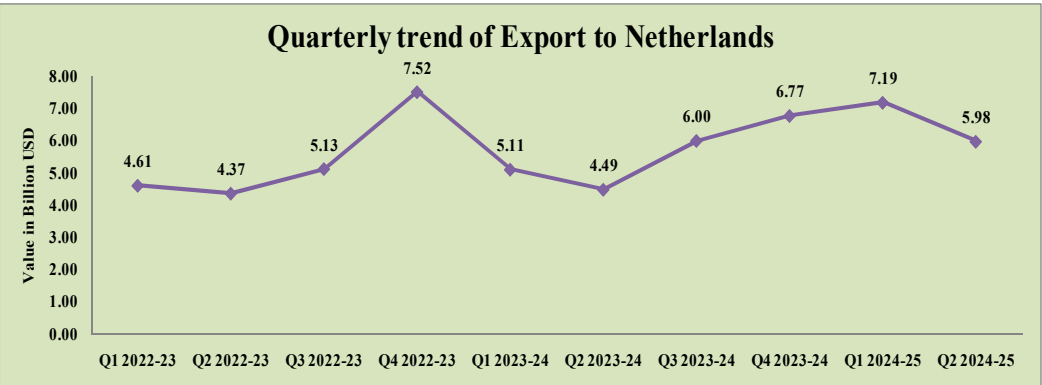


Table 6b: India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification

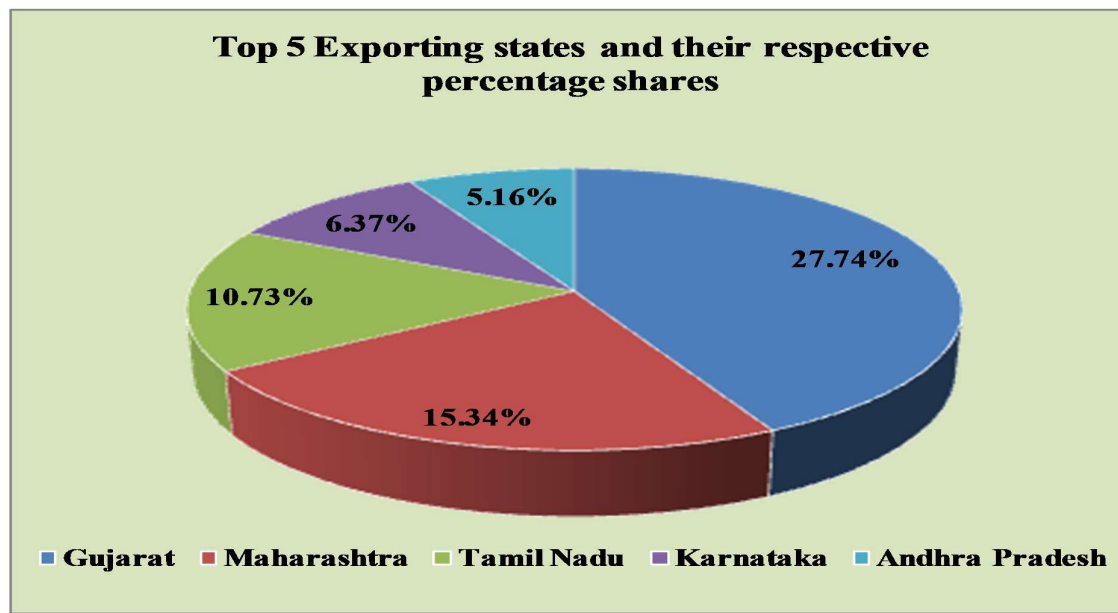
Country Name	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
USA	Electrical, electronic equipment (12.20%)	Pearls, precious stones, metals, coins, etc (11.22%)	Pharmaceutical products (11.14%)	Nuclear reactors, boilers, machinery, etc (8.59%)	Mineral fuels, oils, distillation products, etc (6.08%)
UAE	Mineral fuels, oils, distillation products, etc (23.86%)	Pearls, precious stones, metals, coins, etc (18.12%)	Electrical, electronic equipment (10.12%)	Nuclear reactors, boilers, machinery, etc (5.02%)	Aircraft, spacecraft, and parts thereof (4.26%)
Netherlands	Mineral fuels, oils, distillation products, etc (63.62%)	Electrical, electronic equipment (9.65%)	Organic chemicals (3.39%)	Nuclear reactors, boilers, machinery, etc (1.76%)	Pharmaceutical products (1.73%)
UK	Nuclear reactors, boilers, machinery, etc (11.60%)	Electrical, electronic equipment (10.96%)	Mineral fuels, oils, distillation products, etc (10.27%)	Pharmaceutical products (6.30%)	Articles of apparel, accessories, knit or crochet (5.58%)
China P RP	Ores, slag and ash (11.64%)	Organic chemicals (10.45%)	Nuclear reactors, boilers, machinery, etc (8.68%)	Electrical, electronic equipment (8.02%)	Mineral fuels, oils, distillation products, etc (7.68%)

- The above table shows major commodity groups which had been exported by India to leading five export country partners in Q2 of FY 2024-25. Of total exports to USA, Electrical, electronic equipment constituted 12.20%, Pearls, precious stones, metals, coins, etc constituted 11.22% and Pharmaceutical products constituted 11.14%.
- Mineral fuels, oils, distillation products, etc stood out as the major exported commodity group in case of UAE and Netherlands. Nuclear reactors, boilers, machinery etc is observed to be the major exported commodity group to UK and Ores, slag and ash is the major exported group to China P RP.
- The above table also reflects the diversified nature of our export basket being routed to the leading partner nations.

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

State	Total Export Value in Billion USD (Q2 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY 24-25 over Q2 FY 23-24]
Gujarat	35.71	33.19	28.72	27.74	↓ -13.45	↓ -19.55
Maharashtra	16.38	16.14	15.88	15.34	↓ -1.61	↓ -3.07
Tamil Nadu	10.24	11.87	11.11	10.73	↓ -6.41	↑ 8.45
Karnataka	5.70	7.43	6.60	6.37	↓ -11.18	↑ 15.69
Andhra Pradesh	5.05	5.20	5.34	5.16	↑ 2.69	↑ 5.74
Uttar Pradesh	5.26	5.19	5.26	5.08	↑ 1.47	↑ 0.06
Telangana	2.97	4.11	4.43	4.28	↑ 7.79	↑ 49.44
West Bengal	2.89	2.87	2.95	2.84	↑ 2.60	↑ 1.79
Odisha	2.76	2.43	2.33	2.25	↓ -4.13	↓ -15.80
Madhya Pradesh	1.86	1.94	1.83	1.77	↓ -5.29	↓ -1.33
Rajasthan	2.42	1.46	1.50	1.45	↑ 2.48	↓ -38.15
Kerala	1.06	1.09	1.16	1.12	↑ 6.28	↑ 8.83
Dadra and Nagar Haveli and Daman	1.14	1.09	1.12	1.08	↑ 2.90	↓ -1.09
Goa	0.51	0.57	0.59	0.57	↑ 4.85	↑ 15.79
Chhattisgarh	0.51	0.54	0.50	0.48	↓ -6.77	↓ -2.10
Others	12.72	14.96	14.22	13.73	↓ -5.00	↑ 11.73
Total	107.18	110.06	103.53	100.00	↓ -5.93	↓ -3.41

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



- Gujarat, Maharashtra, Tamil Nadu, Karnataka and Andhra Pradesh are the top five states as per their respective contributions in India's export value basket with the western coast playing a dominant role.
- The top four places of total export value are consistently held on by Gujarat, Maharashtra, Tamil Nadu and Karnataka and on a QoQ basis, Gujarat has experienced a 13.45% plunge in export value. Further, Gujarat has recorded 19.55% plunge in export value earned on a YoY basis and plausible reason could be lower export earnings realized through HS Code 27 (Mineral fuels, oils, distillation products, etc.) which is one of the primary commodities exported from through the Gujarat coast.
- YoY comparison shows that Telangana (with 4.28% share in total export basket for Q2) exhibited a stupendous increase of nearly 50% in export value earned whereas, a major dip in export earnings is observed for Rajasthan (with 1.45% share in total export basket for Q2) with a 38.15% fall from Q2 of FY 2023-24 to Q2 of FY 2024-25.

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

State	State-wise Top 5 ITC-HS Commodities Exported				
	State by Commodity (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (41.37%)	Pearls, precious stones, metals, coins, etc (7.03%)	Organic chemicals (6.05%)	Nuclear reactors, boilers, machinery, etc (4.09%)	Pharmaceutical products (3.67%)
Maharashtra	Pearls, precious stones, metals, coins, etc (20.61%)	Nuclear reactors, boilers, machinery, etc (14.37%)	Vehicles other than railway, tramway (7.98%)	Pharmaceutical products (6.27%)	Electrical, electronic equipment (5.86%)
Tamil Nadu	Electrical, electronic equipment (22.56%)	Vehicles other than railway, tramway (16.67%)	Nuclear reactors, boilers, machinery, etc (12.65%)	Articles of apparel, accessories, knit or crochet (10.60%)	Other made textile articles, sets, worn clothing etc (2.81%)
Karnataka	Mineral fuels, oils, distillation products, etc (19.98%)	Electrical, electronic equipment (19.32%)	Nuclear reactors, boilers, machinery, etc (10.02%)	Articles of apparel, accessories, not knit or crochet (5.43%)	Vehicles other than railway, tramway (4.65%)
Andhra Pradesh	Fish, crustaceans, molluscs, aquatic invertebrates nes (12.19%)	Pharmaceutical products (9.78%)	Organic chemicals (8.85%)	Ships, boats and other floating structures (8.39%)	Tobacco and manufactured tobacco substitutes (7.39%)

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

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

State	District	Export Value(In Billion USD)	Share% in Total Exports (July-September'24)
Gujarat	Jamnagar	11.43	11.04
Tamil Nadu	Kanchipuram	4.21	4.06
Maharashtra	Pune	3.40	3.29
Maharashtra	Mumbai Suburban	3.31	3.20
Gujarat	Ahmadabad	2.71	2.62
Gujarat	Surat	2.63	2.54
Uttar Pradesh	Gautam Buddha Nagar	2.54	2.46
Maharashtra	Mumbai	2.48	2.40
Gujarat	Bharuch	2.33	2.25
Gujarat	Kachchh	2.28	2.20
	Others	66.20	63.94
	Total	103.53	100.00

- Table 7 lays out India's top ten districts and their corresponding shares in India's export value basket for the period *July-September'24*. Jamnagar (Gujarat) having the highest share of 11.04% dominates the chart followed distantly by Kanchipuram (Tamil Nadu) and Pune (Maharashtra) with respective shares of 4.06% and 3.29%.
- Among the top ten districts, five districts are from Gujarat, three districts are from Maharashtra and one each from Tamil Nadu (Kanchipuram) and Uttar Pradesh (Gautam Buddha Nagar). The top 10 districts have contributed almost 36% of our export earnings for the period under review i.e. Q2 of FY 2024-25

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

Districts	District Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (91.65%)	Organic Chemicals (4.05%)	Ship Boat & Floating Structure (1.55%)	Plastics and articles thereof (0.88%)	Copper & Articles Thereof (0.51%)
Kanchipuram	Electrical, electronic equipment (46.46%)	Road Vehicles and Parts (28.07%)	Nuclear reactors, boilers, machinery, etc (11.71%)	Rubber and Articles thereof (1.77%)	Pharmaceutical Products (1.45%)
Pune	Nuclear reactors, boilers, machinery, etc (29.78%)	Road Vehicles and Parts (22.41%)	Electrical, electronic equipment (10.84%)	Pharmaceutical Products (8.28%)	Articles of Iron & Steel (3.91%)
Mumbai Suburban	Pearls, precious stones, metals, coins, etc (77.90%)	Nuclear reactors, boilers, machinery, etc (9.32%)	Electrical, electronic equipment (2.57%)	Articles of Apparael and Clothing Accessories Not Knitted (1.51%)	Meat and Edible Meat Offal (1.08%)
Ahmadabad	Pharmaceutical Products (21.29%)	Nuclear reactors, boilers, machinery, etc (16.64%)	Road Vehicles and Parts (12.19%)	Dyeing Tanning Colouring Matter (6.07%)	Electrical, electronic equipment (5.95%)

- The above table throws light on the leading five exporting districts of India with their top respective exported commodity groups. Mineral fuels, oils, distillation products, etc. is the major commodity exported from Jamnagar constituting bulk 91.65% of total export value of the district.
- Commodity group Electrical, electronic equipment (46.46%) is the lead commodity group exported from Kanchipuram, followed by Road Vehicles and Parts with a share of 28.07%.
- Nuclear reactors, boilers, machinery, etc. (29.78%) is the lead commodity group exported from Pune, followed by Road Vehicles and Parts with a share of 22.41%.
- Pearls, precious stones, metals, coins, etc. (77.90%) is the lead commodity group exported from Mumbai Suburban. The export profile of Mumbai Suburban inter-alia comprises edible commodities such as Meat and Meat Offal constituting 1.08% share.
- Pharmaceutical Products (21.29%) is the lead exported commodity group from Ahmadabad, followed by Nuclear reactors, boilers, machinery, etc constituting 16.64% share and Road Vehicle and Parts with 12.19% share.

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

Ports	Total Export Value in Billion USD (Q2 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 24-25)	Share% in Total Exports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY 24-25 over Q2 FY 23-24]
Nhava Sheva Sea	14.43	15.00	15.71	15.17	↑ 4.76	↑ 8.87
Sez Jamnagar (Reliance)	14.20	10.78	8.87	8.57	↓ -17.77	↓ -37.56
Mundra	6.99	7.28	6.78	6.55	↓ -6.87	↓ -3.04
Delhi Air	3.59	4.08	4.26	4.11	↑ 4.34	↑ 18.81
Chennai Sea	4.55	4.24	3.99	3.86	↓ -5.76	↓ -12.31
DPCC Mumbai	4.93	4.36	3.78	3.65	↓ -13.29	↓ -23.29
Mumbai Air	2.86	2.72	2.86	2.76	↑ 5.14	↓ -0.19
Chennai Air	1.87	3.10	2.32	2.24	↓ -25.18	↑ 23.90
Bangalore Airport	1.60	2.66	2.27	2.19	↓ -14.79	↑ 41.28
Sikka	2.58	2.80	2.16	2.08	↓ -22.96	↓ -16.25
Visakhapatnam Sea	2.20	2.10	2.13	2.05	↑ 1.43	↓ -3.25
Tuticorin Sea	1.84	1.77	1.84	1.78	↑ 3.68	↑ 0.04
Ennore Sea	1.66	1.50	1.76	1.70	↑ 17.48	↑ 6.01
Ahmedabad Air Cargo Complex	1.92	2.18	1.63	1.57	↓ -25.18	↓ -15.04
Kolkata Sea	1.63	1.55	1.59	1.53	↑ 2.72	↓ -2.46
Others	40.33	43.94	41.59	40.17	↓ -5.35	↑ 3.13
Total	107.18	110.06	103.53	100.00	↓ -5.93	↓ -3.41

- The above table shows leading 15 ports in terms of their respective contributions to India's Export Value basket for the period *July-September'24*. Nava Sheva Sea with 15.17% share and SEZ Jamnagar with 8.57% share are the two dominant ports located in the Western Coast of the country. From the eastern coast Chennai Sea with a share of 3.86% occupied the fifth-slot.
- When analysed on a QoQ basis, significant incremental change is observed, only in case of Ennore Sea (17.48%) whose export value increased from USD 1.50 billion in Q1 of FY 2024-25 to USD 1.76 billion in Q2 of FY 2024-25. The observable decline of 25.18% in export value earned is noticed in case of both Chennai air and Ahmedabad Air Cargo complex as compared to Q1 of FY 2024-25 followed by Sikka (22.96%).

- On a YoY basis, massive increases (41.28%) had been recorded for Bangalore Airport scaling from USD 1.60 billion in Q2 of FY 2023-24 to USD 2.27 billion in Q2 of FY 2024-25 and significant plunge in export value earned to the tune of 37.56% was recorded in case of SEZ Jamnagar (Reliance). On a YoY basis, Delhi Air has registered a near 19% rise in export value earned.
- Out of 15 ports, 6 ports recorded dips in export value earned both on QoQ and YoY basis.

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

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (13.69%)	Pharmaceutical products (8.55%)	Organic chemicals (8.23%)	Vehicles other than railway, tramway (6.15%)	Electrical, electronic equipment (5.96%)
Sez Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (96.45%)	Organic chemicals (2.58%)	Plastics and articles thereof (0.77%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.21%)	Railway, tramway locomotives, rolling stock, equipment (0.01%)
Mundra	Cereals (9.54%)	Cotton (8.09%)	Articles of iron or steel (7.02%)	Nuclear reactors, boilers, machinery, etc (6.29%)	Vehicles other than railway, tramway (5.89%)
Delhi Air	Nuclear reactors, boilers, machinery, etc (28.51%)	Electrical, electronic equipment (15.98%)	Mineral fuels, oils, distillation products, etc (11.63%)	Articles of apparel, accessories, not knit or crochet (7.51%)	Pearls, precious stones, metals, coins, etc (7.46%)
Chennai Sea	Vehicles other than railway, tramway (18.74%)	Nuclear reactors, boilers, machinery, etc (13.05%)	Electrical, electronic equipment (10.21%)	Tobacco and manufactured tobacco substitutes (7.59%)	Mineral fuels, oils, distillation products, etc (4.9%)

- The above table shows major commodities exported from top 5 ports of India during *July-September '24*. Nuclear reactors, boilers, machinery and mechanical appliances is the top major commodity group exported from Nhava Sheva Sea Port and Delhi Air Port with respective share of this particular commodity group in total exports from the two port locations being 13.69% and 28.51%. Commodity group (Mineral fuels, mineral oils and products, etc) constituted 96.45% of total exports from SEZ Jamnagar (Reliance). The lead exported commodity from Mundra port is Cereals with 9.54% share followed closely by Cotton with 8.09% share; Chennai Sea Port has Vehicles other than railway, tramway as the lead exported commodity group with a share of 18.74%, followed by Nuclear Reactors, boilers, machinery, etc (13.05%).

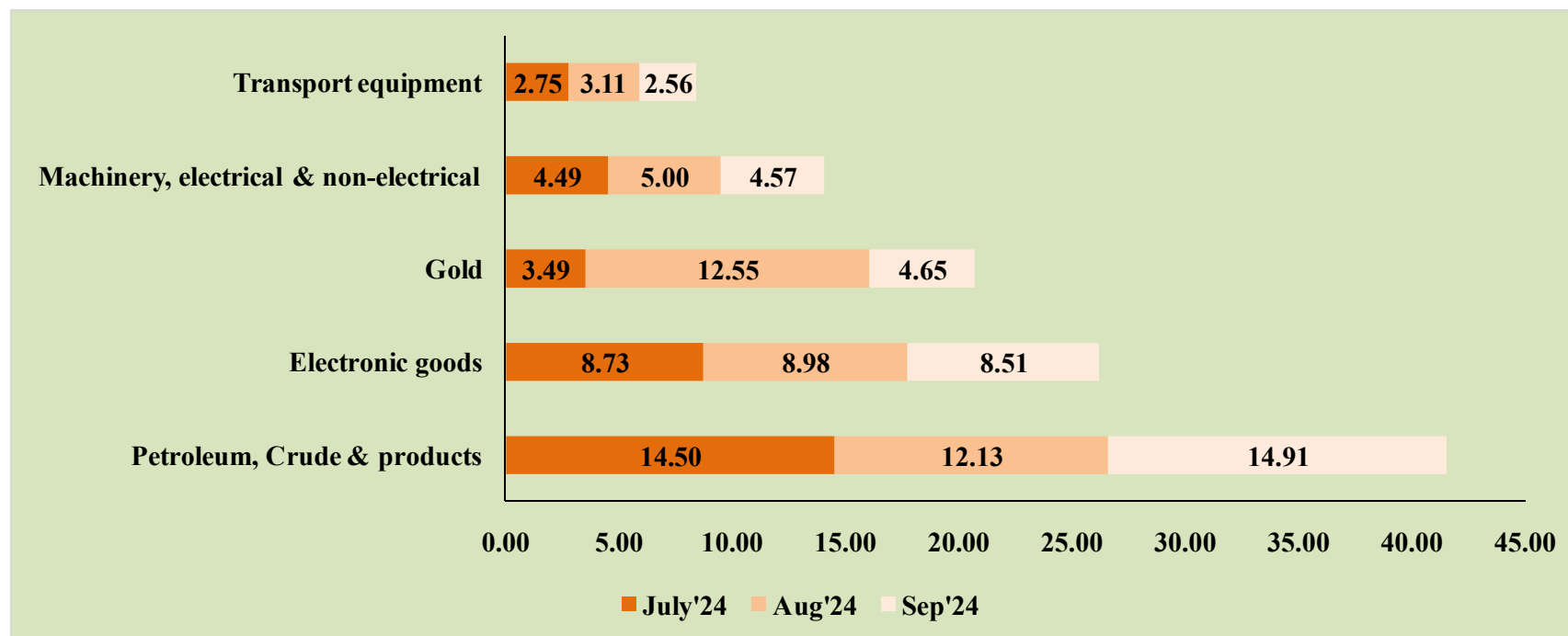
SECTION B

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

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

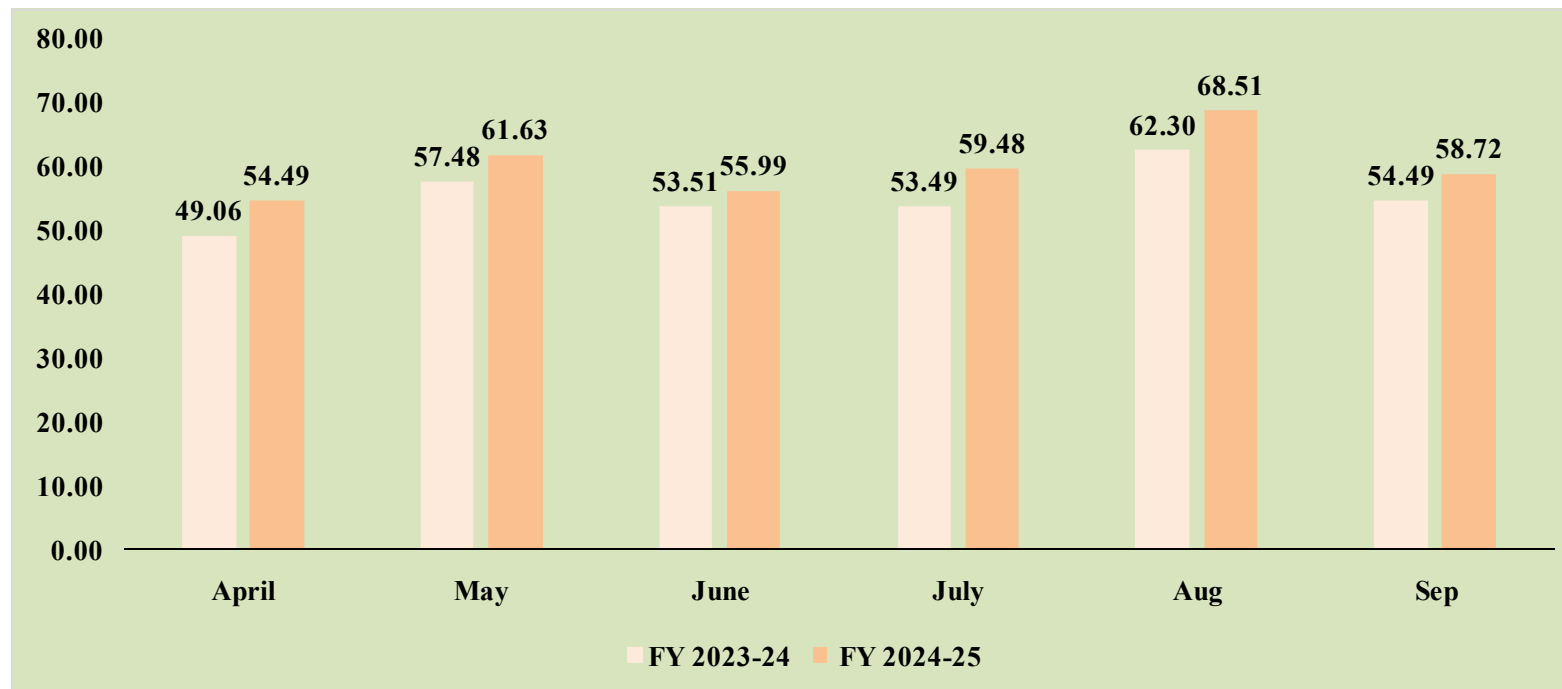
All Figures in USD Billion							
Sl. No.	QE Group	Total Imports (April-June'24)	July'24	August'24	September'24	Total Imports (July- September'24)	Percentage Share in Total Imports (July to September'24)
1	Petroleum, Crude & products	51.48	14.50	12.13	14.91	41.53	22.24
2	Electronic goods	21.89	8.73	8.98	8.51	26.23	14.05
3	Gold	8.35	3.49	12.55	4.65	20.69	11.08
4	Machinery, electrical & non-electrical	12.02	4.49	5.00	4.57	14.06	7.53
5	Transport equipment	8.51	2.75	3.11	2.56	8.42	4.51
6	Coal, Coke & Briquettes, etc.	9.33	2.99	2.79	2.30	8.08	4.33
7	Organic & Inorganic Chemicals	7.23	2.52	2.63	2.43	7.58	4.06
8	Non-ferrous metals	6.16	2.23	2.36	2.10	6.70	3.59
9	Iron & Steel	5.07	1.94	2.27	2.02	6.23	3.33
10	Artificial resins, plastic materials, etc.	5.50	2.05	2.24	1.90	6.18	3.31
	Others	36.59	13.80	14.44	12.78	41.02	21.97
	Total	172.12	59.48	68.51	58.72	186.70	100.00

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



- The above tables show top 10 QE Commodity Groups for the period *July-September'24*. As per QE for the period *July-September'24*, the traditional item Petroleum Crude and Products tops the chart with almost 22.24% share in India's total import value basket for the said period followed by Electronics Goods with 14.05% share and Gold with 11.08% share occupying the third slot.
- The overall import payment clocked a value of USD 59.48 billion in July'24 and reached a high of USD 68.51 billion in the following month. However the import payment again dipped significantly to USD 58.72 billion in the September'24.
- In the three months phase (*July-September'24*) import of Petroleum Crude and Products was highest (USD 14.91 billion) in the month of September'24 and import of Gold had shot up to as high as USD 12.55 billion in August'24 which in turn had a major influence in widening the trade deficit. Overall total imports have increased by 8.47% between Q1 and Q2 of FY 2024-25; however, total imports of Petroleum Crude & Products have declined from USD 51.48 billion in Q1 of FY 2024-25 to USD 41.53 billion in Q2 of FY 2024-25.

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

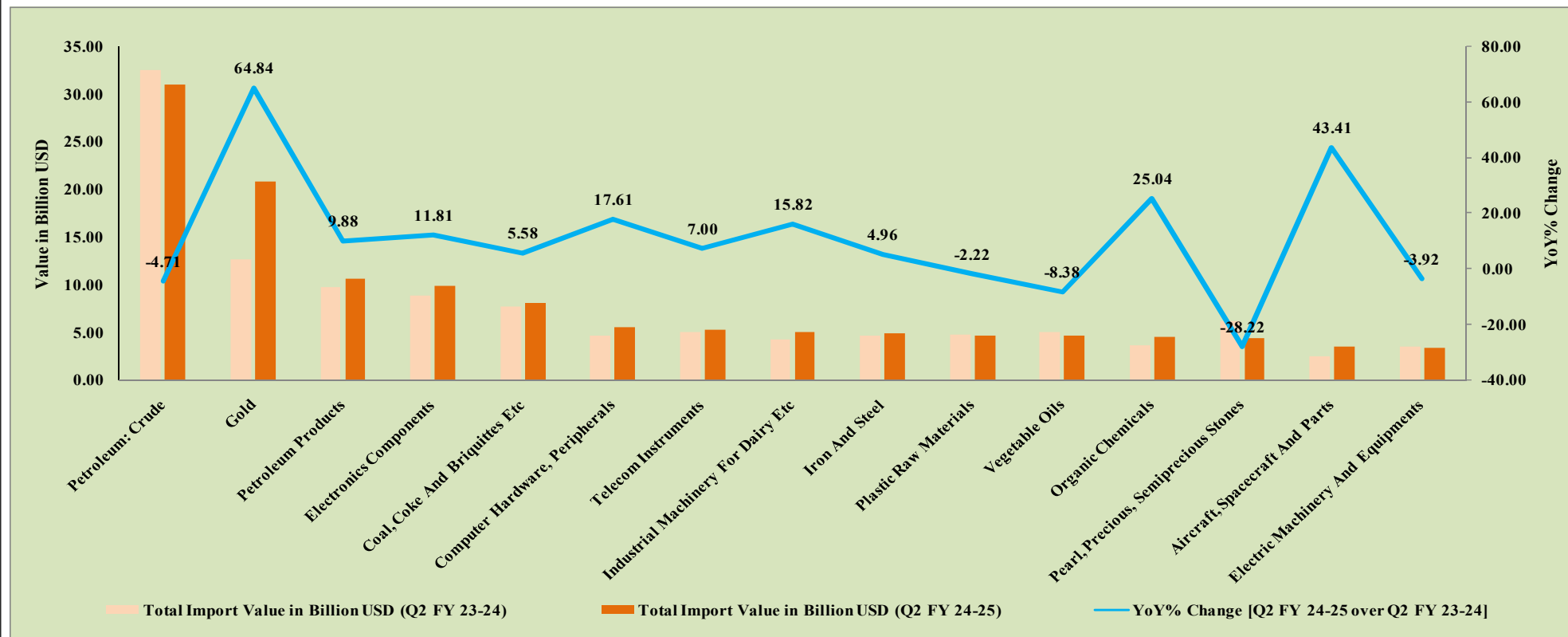


- Figure 10b above shows that in Q2 of FY 2024-25, import payments had peaked and crossed USD 60 billion mark in the month of August'24 (USD 68.51 billion) and had also surpassed the previous high of USD 61.63 billion recorded in May'24. In the months of July'24 and September'24 import payments were at relatively lower levels at USD 59.48 billion and USD 58.72 billion respectively. In Q2 of FY 2023-24 the above figure showcases almost similar trend like the current FY 2024-25 where in the month of Aug'23 import payments had peaked to USD 62.30 billion followed by a dip to USD 54.49 billion in September'23 and import payments were also low at USD 53.49 billion in July'23.

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

PC Code	Commodity Group	Total Import Value in Billion USD (Q2 FY 23-24)	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q2 FY 24-25)	Share% in Total Imports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY% Change [Q2 FY 24-25 over Q2 FY 23-24]
S5	Petroleum: Crude	32.48	40.41	30.95	16.58	↓ -23.41	↓ -4.71
G6	Gold	12.55	8.35	20.69	11.08	↑ 147.89	↑ 64.84
S6	Petroleum Products	9.62	11.06	10.57	5.66	↓ -4.43	↑ 9.88
P2	Electronics Components	8.75	8.20	9.78	5.24	↑ 19.30	↑ 11.81
F1	Coal, Coke And Briquettes Etc	7.65	9.33	8.08	4.33	↓ -13.44	↑ 5.58
O9	Computer Hardware, Peripherals	4.64	4.37	5.46	2.92	↑ 24.99	↑ 17.61
P4	Telecom Instruments	4.91	4.40	5.25	2.81	↑ 19.46	↑ 7.00
N6	Industrial Machinery For Dairy Etc	4.24	4.05	4.91	2.63	↑ 21.07	↑ 15.82
L3	Iron And Steel	4.64	3.91	4.87	2.61	↑ 24.51	↑ 4.96
K8	Plastic Raw Materials	4.68	4.10	4.58	2.45	↑ 11.69	↓ -2.22
B8	Vegetable Oils	4.99	4.22	4.57	2.45	↑ 8.40	↓ -8.38
I3	Organic Chemicals	3.57	4.13	4.46	2.39	↑ 8.15	↑ 25.04
G5	Pearl, Precious, Semiprecious Stones	6.06	5.38	4.35	2.33	↓ -19.16	↓ -28.22
O4	Aircraft, Spacecraft And Parts	2.39	3.74	3.43	1.83	↓ -8.49	↑ 43.41
N4	Electric Machinery And Equipments	3.46	2.91	3.32	1.78	↑ 14.07	↓ -3.92
	Others	55.64	53.56	61.43	32.90	↑ 14.70	↑ 10.41
	Total	170.27	172.12	186.70	100.00	↑ 8.47	↑ 9.65

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

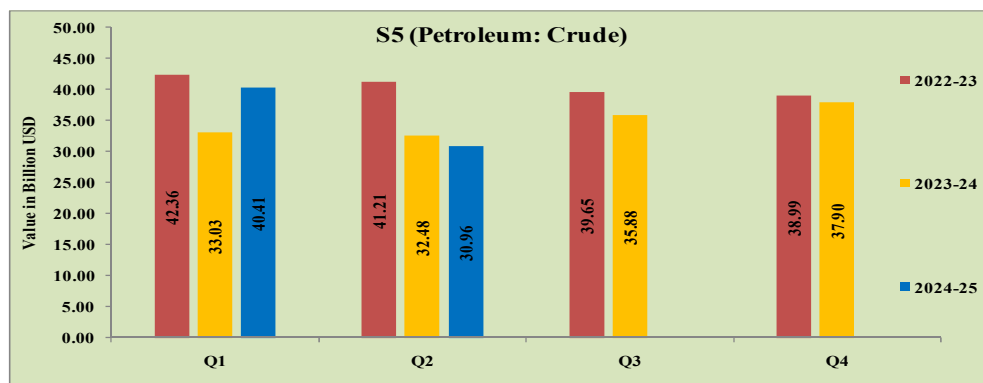


- Table 11a depicts the top 15 principal commodities imported by India during *July-September '24* with S5 (Petroleum: Crude) topping the chart amounting to USD 30.95 billion import payments and constituting 16.58% of the total import basket. This commodity group is followed by G6 (Gold) with 11.08% and S6 (Petroleum Products) with 5.66% shares respectively in the import basket for Q2 of FY 2024-25.
- When reviewed on a QoQ basis, the highest incremental change has been observed for G6 (Gold) with nearly 148% rise in imports. The plausible reason behind this is the reduction of import duties on gold from 15% to 6%, announced in the Union Budget for 2024-25. The major decline in import payments on QoQ basis have been recorded in case of S5 (Petroleum: Crude), S6 (Petroleum Products), F1 (Coal, Coke and Briquettes Etc) G5 (Pearl, Precious, Semiprecious Stones) and O4 (Aircrafts, Spacecrafts and Parts).

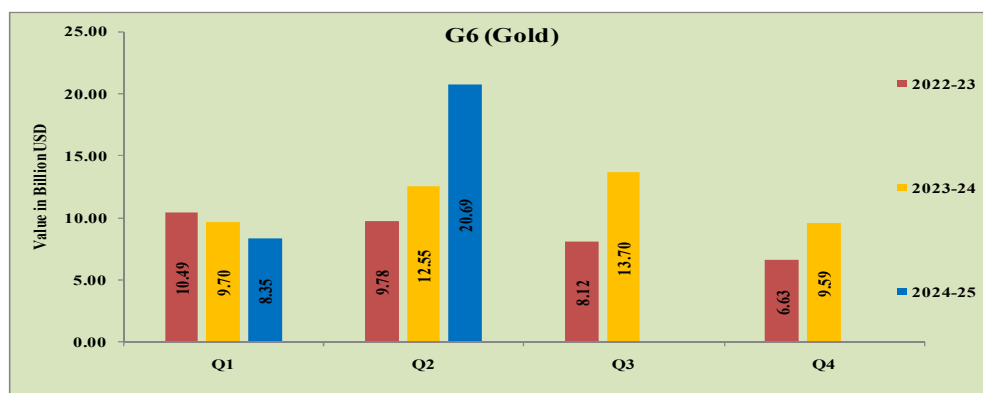
- YoY comparison between Q2 of 2024-25 and Q2 of FY 2023-24 reveals that out of 15 commodities, rise in import values occurred for 10 of the top 15 commodities and fall in import values was recorded in case of five remaining commodity groups with the major ones being G5 (Pearls, Precious, Semiprecious Stones) and B8 (Vegetable Oils) recording declines of 28.22% and 8.38% respectively.
- With respect to Q2 of FY 2023-24, the YoY change in total imports of G6 (Gold) increased by 64.87%. Import payments towards S6 (Petroleum Products) and F1 (Coal, Coke and Briquettes Etc) recorded an uptick on a YoY basis. However, for these two commodities, there is significant decline on a quarterly review analysis.

➤ 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		↓ -9.51	
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		↑ 68.68	
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
Q1	10.83	8.82	11.06	↓ -18.53	↑ 25.45
Q2	12.23	9.62	10.57	↓ -21.32	↑ 9.88
Q3	12.36	10.14		↓ -17.95	
Q4	11.79	10.86		↓ -7.93	
Total	47.21	39.44		↓ -16.45	

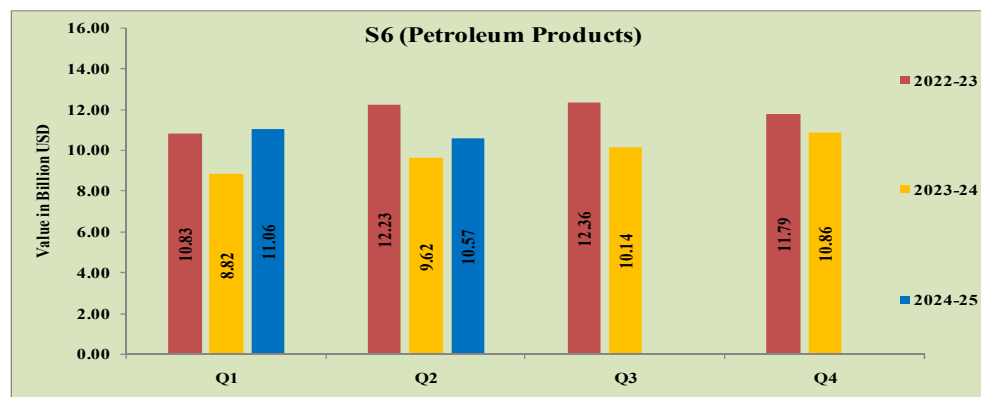


Table 11b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for July-September'24

PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (39.34%)	Iraq (18.06%)	Saudi Arab (12.24%)	UAE (9.21%)	USA (5.44%)
G6	Gold	Switzerland (35.78%)	UAE (22.89%)	Australia (7.74%)	South Africa (6.94%)	Peru (6.04%)
S6	Petroleum Products	Qatar (22.99%)	UAE (22.91%)	USA (10.09%)	Russia (7.32%)	Saudi Arab (7.32%)
P2	Electronics Components	China P RP (41.71%)	Hong Kong (17.15%)	Taiwan (9.83%)	Korea RP (8.76%)	Singapore (7.77%)
F1	Coal,Coke And Briquittes Etc	Indonesia (27.15%)	Australia (22.18%)	Russia (11.54%)	USA (10.39%)	South Africa (9.57%)

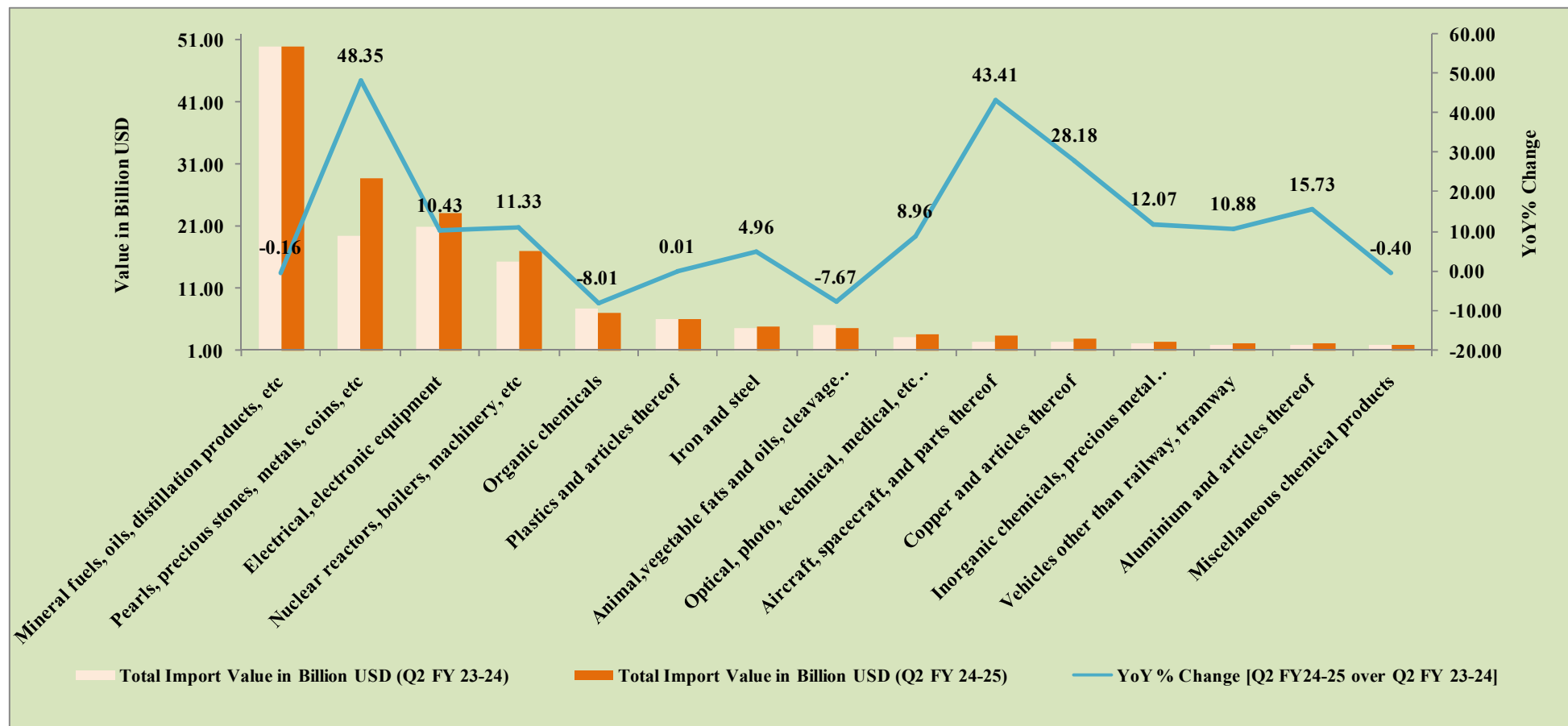
- Table 11b demonstrates leading source countries for top five principal commodities during *July-September'24* represented with their respective share percentages. For PC S5 (Petroleum: Crude), Russia has been our lead supplier with 39.34% share in our total imports of crude. The other four source countries are Iraq (18.06%), Saudi Arab (12.24%), UAE (8.35%) and USA (5.44%). India is the second-largest importer of Russian crude oil, and its purchases have increased significantly since the Russia-Ukraine war.

- Switzerland with 35.78% share occupied the first slot for imports of G6 (Gold) followed by UAE with 22.89% of our total Gold imports routed from the nation. More than one-fifth (22.99%) of S6 (Petroleum Products) has been sourced from Qatar followed closely by UAE with 22.91% share and USA with 10.09% share.
- China P RP has been our traditional bulk supplier of P2 (Electronics Component). China P RP is followed by Hong Kong with a significant 17.15% share. The other three source country partners are also from Asia; Taiwan (9.83%), Korea RP (8.76%) and Singapore (7.77%).
- As regards F1 (Coal, Coke and Briquettes etc.), Indonesia occupied the top position with 27.15% share as a source country followed by Australia with 22.18% share.

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

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q2 FY 23-24)	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q2 FY 24-25)	Share% in Total Imports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	50.13	61.14	50.05	26.81	↓ -18.14	↓ -0.16
71	Pearls, precious stones, metals, coins, etc	19.44	15.34	28.83	15.44	↑ 87.91	↑ 48.35
85	Electrical, electronic equipment	20.93	19.28	23.11	12.38	↑ 19.86	↑ 10.43
84	Nuclear reactors, boilers, machinery, etc	15.37	14.73	17.11	9.16	↑ 16.15	↑ 11.33
29	Organic chemicals	7.70	6.71	7.08	3.79	↑ 5.58	↓ -8.01
39	Plastics and articles thereof	6.09	5.42	6.09	3.26	↑ 12.47	↑ 0.01
72	Iron and steel	4.64	3.91	4.87	2.61	↑ 24.51	↑ 4.96
15	Animal,vegetable fats and oils, cleavage products, etc	5.04	4.27	4.65	2.49	↑ 9.09	↓ -7.67
90	Optical, photo, technical, medical, etc apparatus	3.28	3.28	3.58	1.92	↑ 9.05	↑ 8.96
88	Aircraft, spacecraft, and parts thereof	2.39	3.74	3.43	1.83	↓ -8.49	↑ 43.41
74	Copper and articles thereof	2.35	2.87	3.01	1.61	↑ 4.80	↑ 28.18
28	Inorganic chemicals, precious metal compound, isotopes	2.23	2.37	2.50	1.34	↑ 5.76	↑ 12.07
87	Vehicles other than railway, tramway	2.02	1.88	2.24	1.20	↑ 18.92	↑ 10.88
76	Aluminium and articles thereof	1.90	1.89	2.20	1.18	↑ 16.35	↑ 15.73
38	Miscellaneous chemical products	2.04	2.06	2.03	1.09	↓ -1.43	↓ -0.40
	Others	24.74	23.23	25.93	13.89	↑ 11.63	↑ 4.83
	Total	170.27	172.12	186.70	100.00	↑ 8.48	↑ 9.65

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



- Above table enlists top fifteen ITC-HS 2-digit commodity groups contributing to India's import payments bill during Q2 of FY 2024-25 with HS code-27 (Mineral fuels, oils, distillation products, etc) occupying the traditional top position and constituting more than one-fourths of India's total imports during the period under review. Second and third slots were occupied back-to-back by HS code- 71 (Pearls, precious stones, metals, coins, etc) with 15.44% share (on account of high Gold imports) and HS code-85 (Electrical, electronic equipment) with 12.38% share. Certain forms of Electronic Components are imported for manufacturing of Smartphones

- For commodity groups 71 (Pearls, precious stones, metals, coins, etc) significant change in import value has been recorded both on a QoQ and YoY basis with 87.91% and 48.35% rise respectively.
- On a QoQ basis when reviewed it needs to be mentioned herein that the top slot holder HS code-27 registered observable decline in import values to the tune of 18.14%. The other two commodity groups which recorded declines in import values w.r.t Q1 of FY 2024-25 are HS code-88 and HS code-38 and remaining all leading imported commodities recorded rise in import values/ import payments.
- The 9.65% rise in import payments from Q2 of FY 2023-24 to Q2 of FY 2024-25 on a YoY basis can be explained on account of positive incremental changes in import values of all leading ITC-HS commodity groups. Significant dips have been observed in case of HS code-29 and HS code 15 registering fall of 8.01% and 7.67% respectively.

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

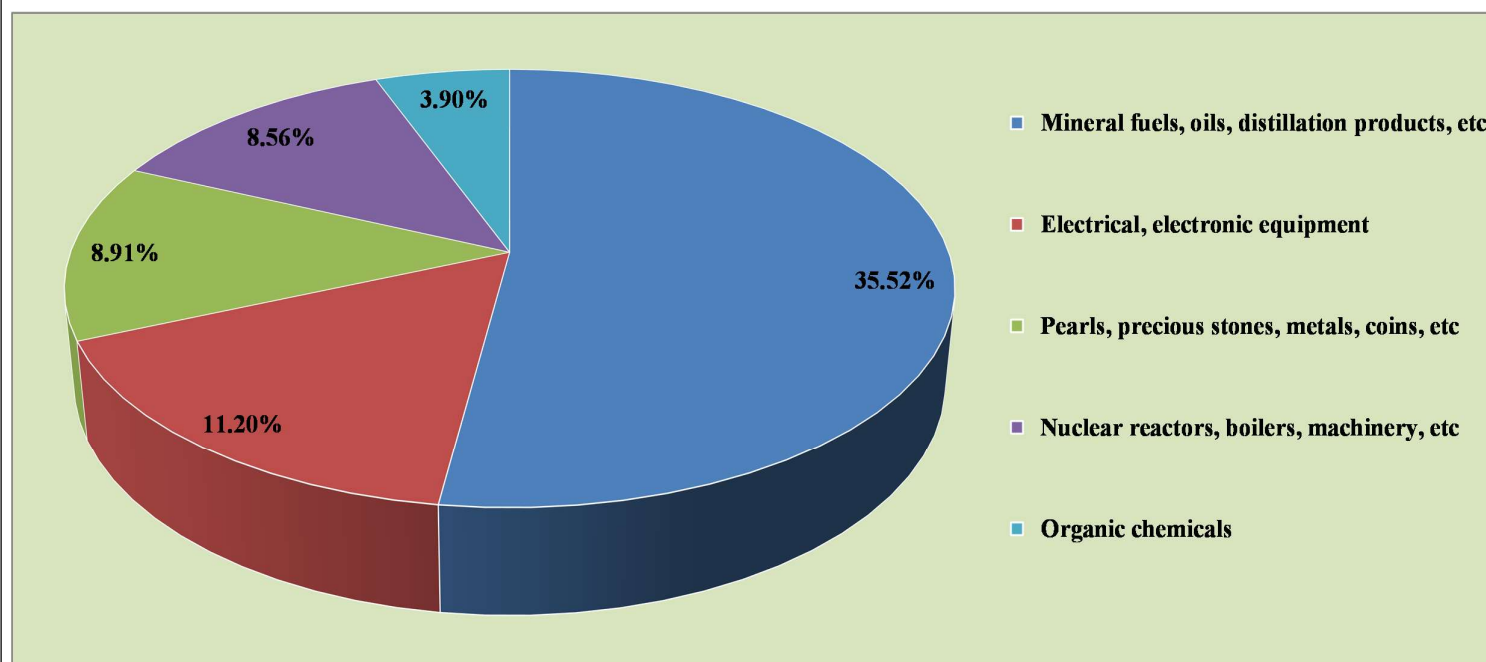
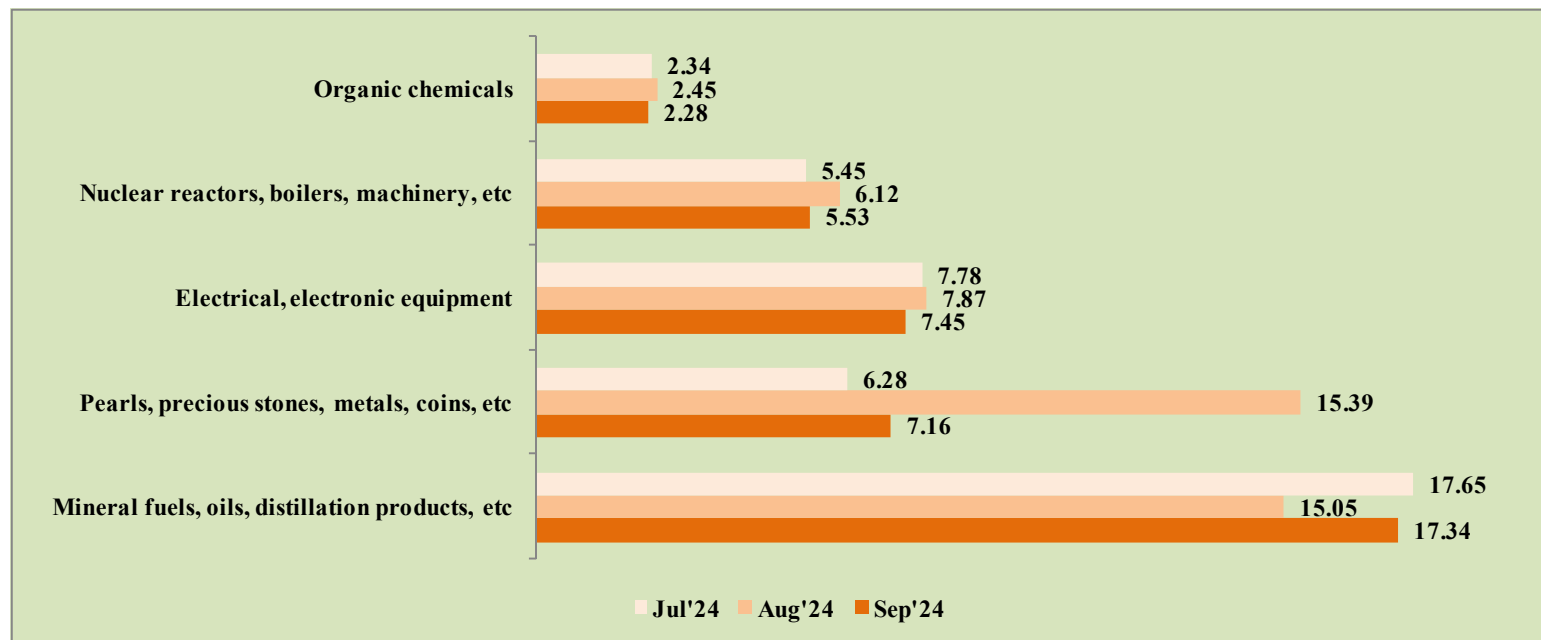


Figure 12c: Month-wise (July-September'24) import value by top 5 ITC-HS 2-digit commodity chapters



- Figure 12b and 12c project the respective share of top five ITC-HS 2-digit commodity groups in India's import value basket for the period *July-September'24* and their respective month-wise import values incurred.
- In case of Mineral fuels, oils, distillation products, etc, imports were to the tune of USD 17.65 billion in July'24 then it declined significantly by more than USD 2 billion in August'24 and then picked up in the month of September'24 by two billion to USD 17.34 billion. As per Petroleum and Planning Analysis Cell's Report, in July'24, India had imported 19403 ('000 metric tonnes) of crude oil which increased to 20180 ('000 metric tonnes) in August'24 and later dipped to 18787 ('000 metric tonnes) in September'24. International price of crude oil plays a significant role in determining in total import bill on account of import of crude oil. However, India has been importing significant volume of Russian Crude Oil on account of availability of the same at discounted prices since the break-out of Russia-Ukraine war and associated geo-political developments.
- For Pearls, precious stones, metals, coins etc, imports were USD 6.28 billion in July'24 followed by a significant uptick in August'24 to USD 15.39 billion on account of surge in Gold imports and then immediately followed by a steep plunge in the month of September'24 to USD 7.16 billion. Gold imports

plausibly had shot up significantly in August'24 on account of substantial reduction in customs duty on gold from 15% to 6% introduced vide Union Budget Announcement in July'24.

- For Electrical machinery and equipment and parts thereof, August'24 recorded the highest import values worth USD 7.87 billion. The import values for July and August'24 remained quite close and it dipped to USD 7.45 billion in September'24.
- Import of Nuclear reactors, boilers, machinery, etc shot up to USD 6.12 billion in August'24 and import of Organic Chemicals remained at level and below USD 2.5 billion mark for entire quarter.

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

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Sources				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (27.74%)	Iraq (11.91%)	UAE (10.76%)	Saudi arab (9.13%)	USA (7.64%)
71	Pearls, precious stones, metals, coins, etc	UAE (28.44%)	Switzerland (26.14%)	Hong Kong (8.31%)	Australia (5.92%)	South africa (5.25%)
85	Electrical, electronic equipment	China P RP (44.91%)	Hong Kong (11.61%)	Taiwan (6.56%)	Singapore (5.81%)	Korea RP (5.77%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (42.39%)	Germany (7.55%)	USA (6.54%)	Singapore (5.45%)	Japan (4.91%)
29	Organic chemicals	China P RP (42.93%)	Taiwan (5.67%)	Singapore (5.62%)	Thailand (5.22%)	Korea RP (5.19%)

- Table 12b shows the top five 2-digit level commodity groups in import basket with five major source country partners and their respective percentage shares. For HS code-27, Russia has been the consistent lead supplier for the past few quarters. With 27.74% of imports in this category routed from Russia alone, the other key suppliers are Iraq (11.91%), UAE (10.76%), Saudi Arab (9.13%) and USA (7.64%). India is globally the second largest importer of crude oil with rising energy demand; however, India has progressed substantially as an exporter of processed petroleum products.
- UAE and Switzerland are traditional lead source countries for India's imports of Pearls, precious stones, metals, coins, etc. Australia has also emerged as a leading supplier of HS code-71 with 5.92%, as is observed from the table.

- For HS codes 85, 84, 29, China P RP is the top source country with shares above 40%. This corroborates to the fact that India is heavily dependent on China P RP for import of the major and significant commodity groups. Further, w.r.t imports of Electrical, electronic equipment and Organic chemicals, the major source countries are Asia-based.
- For imports of Nuclear reactors, boilers, machinery etc. lead source countries next to China are Germany, USA, Singapore and Japan.

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

4-Digit HS-Code	Commodity Group	Total Import Value (July-September'24) in USD Billion	Share % in Total Import Value (July-September'24)
2709	Petroleum oils, oils from bituminous minerals, crude	30.95	16.58
7108	Gold, unwrought, semi-manufactured, powder form	20.69	11.08
2701	Coal, briquettes, ovoids etc, made from coal	7.68	4.11
2711	Petroleum gases and other gaseous hydrocarbons	7.55	4.05
8542	Electronic integrated circuits and microassemblies	6.63	3.55
8517	Electric apparatus for line telephony, telegraphy	4.61	2.47
7102	Diamonds, not mounted or set	3.84	2.06
8471	Automatic data processing machines (computers)	3.42	1.83
8802	Aircraft, spacecraft, satellites	3.25	1.74
1511	Palm oil and its fractions, not chemically modified	2.40	1.29
2710	Oils petroleum, bituminous, distillates, except crude	2.30	1.23
7106	Silver, unwrought or semi-manufactured, silver powder	1.76	0.94
8708	Parts and accessories for motor vehicles	1.73	0.93
7110	Platinum, unwrought, semi-manufactured or powder forms	1.58	0.85
8541	Diodes, transistors, semi-conductors, etc	1.50	0.80
	Others	86.81	46.50
	Total	186.70	100.00

- The above table at slightly granular level portrays top fifteen 4-digit ITC-HS commodity groups with sub-chapter/ 4-digit HS code-2709 topping the chart with 16.58% share in total import value basket for the period *July-September '24*. It is evidently the most dominant commodity type imported by India under HS code-27 as well as in the entire import basket. Out of the leading five 4-digit HS code commodity groups, three qualify under HS code 27 (Mineral fuels, oils, distillation products, etc) of ITC-HS classification and one each from HS code-71 and HS code-85. Given India's huge demand for gold, it is observed that during the 2nd Quarter of FY 2024-25, India had imported USD 20.69 billion worth of Gold, unwrought, semi-manufactured, powder form classified as 4-digit HSN 7108 constituting a significant 11% of the total import bill.

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

8-Digit HS- Code	Commodity Description	Total Import in USD Billion (July-September'24)	Share% in Total Import Value (July-September'24)
27090010	Petroleum crude	30.95	16.58
71081200	Other non-monetary unwrought forms of gold	20.59	11.03
85423100	Monolithic integrated circuits - digital	3.98	2.13
27111100	Liquified natural gas	3.86	2.06
27011920	Steam coal	3.59	1.92
27011910	Coking coal	3.25	1.74
88024000	Aeroplanes and othr aircraft,of an unladen weight exceeding 15000 kg	3.13	1.68
85177990	Other	3.03	1.62
71023100	Non-industrial diamonds unworked/simplely sawn cleaved or bruted	2.35	1.26
15111000	Crude palm oil and its fractions	2.05	1.10
	Others	109.93	58.88
	Total	186.70	100.00

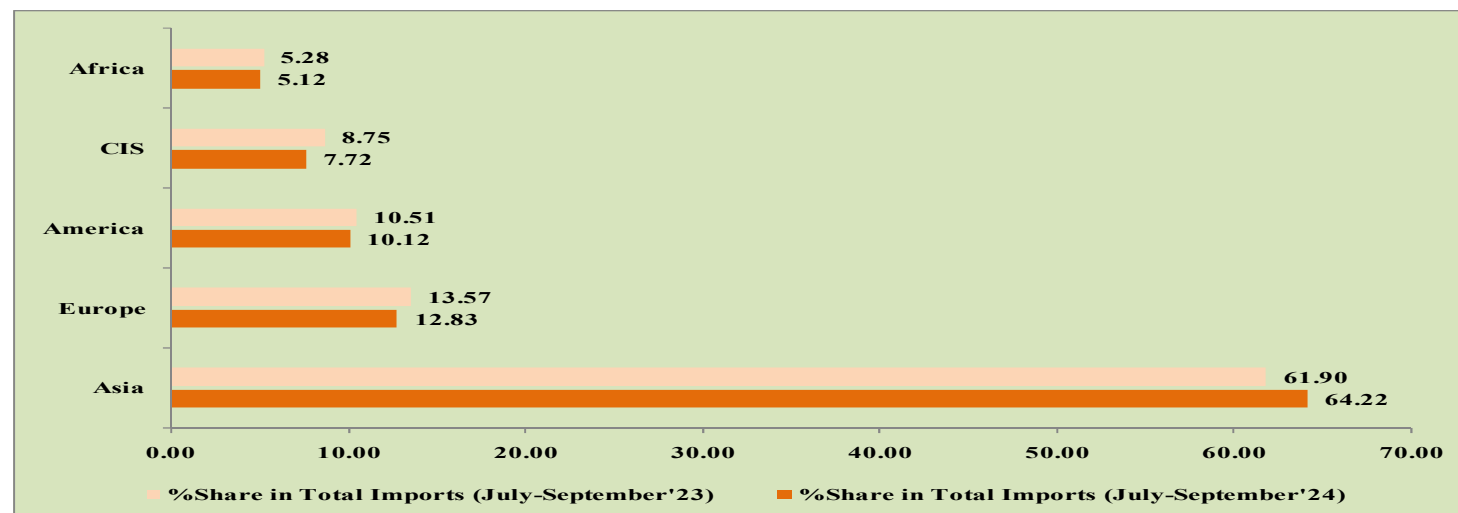
- The above table at 8-digit commodity code level describes the top ten 8-digit HSN commodities imported by India during *July-September '24*. Petroleum Crude (27090010) topped the chart with 16.58% share in total import payments, followed by Other non-monetary unwrought forms of gold (71081200) with 11.03% share in total import payments. Out of the top ten commodities, four commodities belong to HS code-27 portraying the wide array of commodities India imports globally to meet its high and escalating energy demands. While rising energy demand also contributes to economic growth and is also an indication of India's growing economy, the high demand for gold and its import substantially impacts Trade Deficit figures. These ten commodities constituted close to 41% of India's total import bill during Q2 of FY 2024-25 comprising commodities viz. Monolithic integrated circuits-digital with 2.13% share, LNG

with 2.06% share, non-industrial diamonds unworked with 1.26% share and Crude palm oil and its fractions with 1.10% share. India has traditionally been an importer of Palm oil also. Steam Coal and Coking Coal are also observed to be major imported items with respective shares of 1.92% and 1.74%.

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

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

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



- Table 13 provides a broad picture about distribution of India's import from different economic regions with their corresponding major sub-regions. A little less than two-third of India's import payments went to Asia (64.22%) and within this continent North-East Asia is observed to be the major sub-region. Europe (12.83% share) came second in the list with European Union (EU) as major sub-region for India's imported commodities followed next by America (10.12% share); CIS (7.72% share) and Africa (5.12% share).
- A review of Figure 13 indicates that vis-a-vis Q2 of FY 2023-24, Asia's share in India's total import payments bill increased by 2.32 percentage points in Q2 of FY 2024-25. Shares of Europe, America, CIS and Africa's decreased in Q2 of FY 2024-25 vis-à-vis Q2 of FY 2023-24

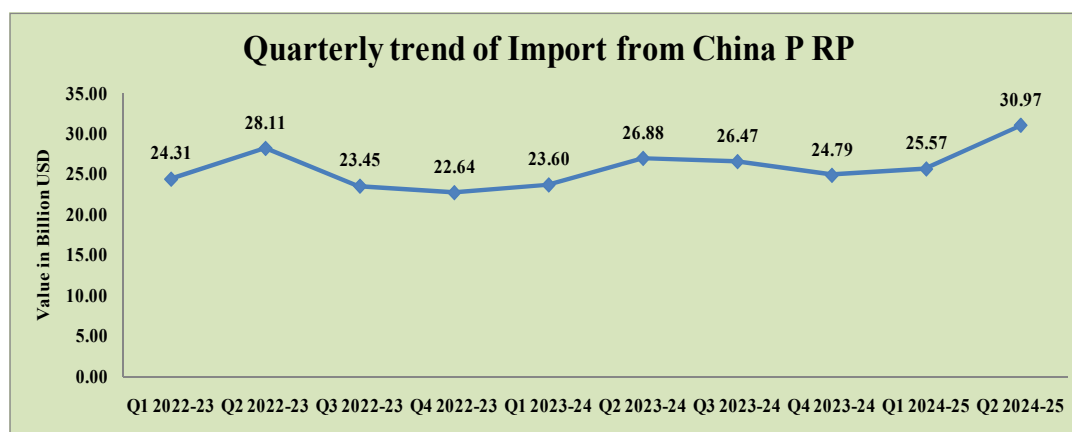
Table 14a: Percentage share of top 15 source country partners for India's imports during July-September'24

Country	Total Import Value in Billion USD (Q2 FY23-24)	Total Import Value in Billion USD (Q1 FY24-25)	Total Import Value in Billion USD (Q2 FY24-25)	Share% in Total Imports of Q2 FY24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY24-25 over Q2 FY 23-24]
China P RP	26.88	25.57	30.97	16.59	↑ 21.11	↑ 15.21
U A E	10.41	13.05	16.13	8.64	↑ 23.60	↑ 54.95
Russia	15.09	18.35	15.23	8.16	↓ -16.99	↑ 0.95
USA	11.17	11.51	12.01	6.43	↑ 4.30	↑ 7.48
Switzerland	4.96	4.38	8.54	4.57	↑ 94.93	↑ 72.13
Saudi Arab	7.38	7.65	6.22	3.33	↓ -18.68	↓ -15.70
Hong Kong	6.23	3.70	6.09	3.26	↑ 64.49	↓ -2.31
Iraq	6.76	8.37	5.99	3.21	↓ -28.49	↓ -11.46
Singapore	5.72	4.81	5.85	3.13	↑ 21.60	↑ 2.26
Indonesia	5.74	6.46	5.77	3.09	↓ -10.62	↑ 0.59
Korea RP	5.47	4.98	5.72	3.06	↑ 14.81	↑ 4.53
Germany	4.32	4.08	5.12	2.74	↑ 25.59	↑ 18.62
Japan	4.43	4.37	4.99	2.67	↑ 14.23	↑ 12.68
Australia	4.37	3.12	4.48	2.40	↑ 43.55	↑ 2.49
Thailand	2.55	2.73	3.24	1.73	↑ 18.63	↑ 27.00
Others	48.79	48.99	50.36	26.98	↑ 2.82	↑ 3.23
Total	170.27	172.12	186.70	100.00	↑ 8.48	↑ 9.65

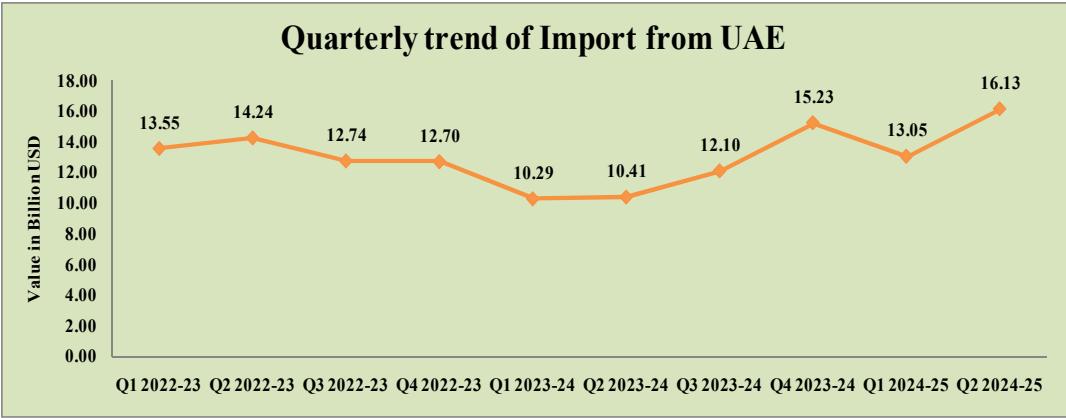
- The above table enlists India's top 15 import country partners with China P RP at the top of the chart having 16.59% share in India's total import value basket for Q2 of FY 2024-25. China P RP has traditionally been our lead import country partner, followed next by UAE with 8.64% share and Russia occupied the third-slot with 8.16% share.
- On a QoQ basis when compared, wherein we have experienced 8.48% rise in our total import bill. 11 of top fifteen countries recorded positive incremental change in import values terms with highest increase recorded in case of Switzerland registering 94.93% rise followed by UAE and Australia with 64.49% and 43.55% rise respectively from previous quarter. On viewing, The Top five import country, only Russia experienced a decline of nearly 17% on quarter-on-quarter basis.
- On a YoY basis when reviewed, twelve countries out of top 15 countries recorded positive growth with respect to Q2 of FY 2023-24. maximum increase in import value is observed in case of Switzerland (72.13%) followed by UAE (54.95%) and Thailand (27.00%) and significant fall in import values is observed for Saudi Arab (15.70%) and Iraq (11.46%).
- Both Saudi Arab and Iraq experienced a significant fall in both QoQ and YoY basis.

➤ 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 from the countries from Q1 of FY 2022-23 to Q3 of FY 2024-25.

Import Country Partner: China P RP						
Period	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	24.31	23.60	25.57	↓ -2.92	↑ 8.34	
Q2	28.11	26.88	30.97	↓ -4.38	↑ 15.22	
Q3	23.45	26.47		↑ 12.91		
Q4	22.64	24.79		↑ 9.47		
Total	98.51	101.74		↑ 3.28		



Import Country Partner: UAE						
Period	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	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		↓ -5.05		
Q4	12.70	15.23		↑ 19.94		
Total	53.23	48.03		↓ -9.78		



Import Country Partner: Russia						
Period	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	6.91	15.34	18.35	↑ 121.90	↑ 19.60	
Q2	11.32	15.09	15.23	↑ 33.30	↑ 0.93	
Q3	12.48	14.65		↑ 17.44		
Q4	15.50	16.07		↑ 3.69		
Total	46.21	61.16		↑ 32.34		

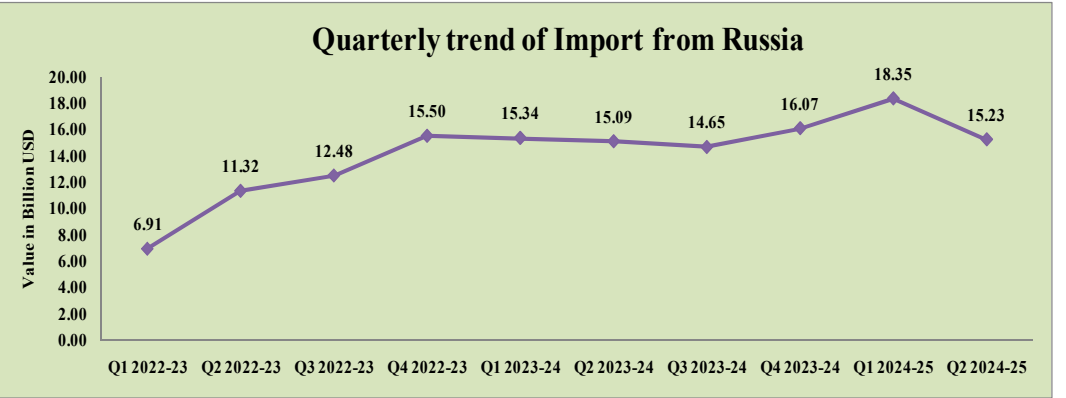


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for July-September'24

Country Name	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
China P Rp	Electrical, electronic equipment (33.51%)	Nuclear reactors, boilers, machinery, etc (23.42%)	Organic chemicals (9.82%)	Plastics and articles thereof (5.44%)	Iron and steel (2.66%)
UAE	Pearls, precious stones, metals, coins, etc (50.83%)	Mineral fuels, oils, distillation products, etc (33.36%)	Aircraft, spacecraft, and parts thereof (3.62%)	Plastics and articles thereof (2.32%)	Copper and articles thereof (1.75%)
Russia	Mineral fuels, oils, distillation products, etc (91.13%)	Animal,vegetable fats and oils, cleavage products, etc (3.3%)	Fertilizers (1.94%)	Project Goods; some special uses (1.06%)	Iron and steel (0.49%)
U S A	Mineral fuels, oils, distillation products, etc (31.83%)	Pearls, precious stones, metals, coins, etc (12.49%)	Nuclear reactors, boilers, machinery, etc (9.31%)	Electrical, electronic equipment (6.41%)	Ships, boats and other floating structures (4.29%)
Switzerland	Pearls, precious stones, metals, coins, etc (88.24%)	Aircraft, spacecraft, and parts thereof (1.7%)	Mineral fuels, oils, distillation products, etc (1.54%)	Animal,vegetable fats and oils, cleavage products, etc (1.24%)	Nuclear reactors, boilers, machinery, etc (1.15%)

- The above table throws light on major commodity groups which had been imported by India from five major import country partners in Q2 of FY 2024-25. As regards China P RP with a share of 16.59% in total import basket in Q2 of FY 2024-25, major commodities exported by China to India are Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc., Organic chemicals, Plastics and articles thereof and Iron and Steel. The leading five commodity groups constituted more than USD 23 billion worth of imports. Out of the total USD 30 billion worth of imports during the period under review.
- UAE, Russia, USA, Switzerland emerged as significant trading partners where in case of UAE and Switzerland import of Pearls, precious stones, metals, coins, etc. topped the respective lists and for Russia and USA Mineral fuels, oils, distillation products, etc. was the leading imported commodity groups. India's major imports from Russia is restricted to Crude Oil primarily because of the price advantage.

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

Ports	Total Import Value in Billion USD (Q2 FY 23-24)	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q2 FY 24-25)	Share% in Total Imports in Q2 of FY 24-25	QoQ% Change [Q2 FY 24-25 over Q1 FY 24-25]	YoY % Change [Q2 FY 24-25 over Q2 FY 23-24]
Nhava Sheva Sea	18.93	18.39	20.81	11.15	↑ 13.19	↑ 9.95
Delhi Air	13.78	10.77	16.46	8.82	↑ 52.88	↑ 19.48
Chennai Sea	11.03	10.42	11.93	6.39	↑ 14.47	↑ 8.16
Mundra	8.56	11.74	9.36	5.01	↓ -20.26	↑ 9.37
Chennai Air	7.38	6.50	8.31	4.45	↑ 27.83	↑ 12.59
Mumbai Air	5.85	5.40	8.29	4.44	↑ 53.49	↑ 41.72
J Matadee Chennai	3.86	3.74	6.92	3.71	↑ 85.00	↑ 79.02
Vadinar	5.94	7.79	6.37	3.41	↓ -18.19	↑ 7.34
Sikka	5.32	6.23	5.67	3.04	↓ -8.97	↑ 6.65
Kolkata Sea	5.02	5.12	5.61	3.00	↑ 9.51	↑ 11.58
Mumbai Sea	6.63	4.80	5.43	2.91	↑ 13.17	↓ -18.11
Paradip Sea	4.50	7.28	5.24	2.80	↓ -28.04	↑ 16.26
Kandla Sea	4.54	4.81	4.70	2.52	↓ -2.34	↑ 3.46
Gift Sez	1.65	2.59	4.63	2.48	↑ 78.64	↑ 180.15
Visakhapatnam Sea	4.43	4.57	4.60	2.46	↑ 0.64	↑ 3.82
Others	62.85	61.98	62.39	33.41	↑ 0.66	↓ -0.73
Total	170.27	172.12	186.70	100.00	↑ 8.48	↑ 9.65

- The above table shows leading 15 ports in terms of their respective contributions to India's Import value basket for the period *July-September '24* and through which bulk of imports have been routed into the nation. Nava Sheva Sea with 11.15% share is the leading port followed by Delhi Air and Chennai Sea with 8.82% and 6.39% shares respectively.
- When reviewed on QoQ basis, significant incremental changes have been noticed in case of J Matadee Chennai and Gift Sez. Imports from these two ports registered 85.00% and 78.64% growth respectively over Q1 of FY 2024-25 and exhibits overall rising trend. The next major QoQ increase has been observed in case of Mumbai Air with 53.49 % rise in imports followed closely by Delhi Air with 52.88% growth. In contrast, major declines on QoQ basis have been noticed for Paradip Sea (28.04%), Mundra (20.26%), and Vadinar (18.19%).

- In year-on-year (YoY) growth comparisons, Gift SEZ registered the highest growth of 180.15% over Q2 of FY 2023-24, followed by J Matadee Chennai (79.02%). All the leading ports registered rise in import value w.r.t.Q2 of FY 2023-24 but for Mumbai Sea port 18.11% decline has been observed.
- However, for all other ports barring the top 15 ports across the nation, there was 0.66% rise on QoQ basis and 0.73% fall on YoY basis.

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

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (19.64%)	Plastics and articles thereof (11.14%)	Organic chemicals (10.49%)	Electrical, electronic equipment (9.67%)	Miscellaneous chemical products (4.24%)
Delhi Air	Electrical, electronic equipment (42.18%)	Pearls, precious stones, metals, coins, etc (36.92%)	Nuclear reactors, boilers, machinery, etc (8.01%)	Optical, photo, technical, medical, etc apparatus (4.42%)	Inorganic chemicals, precious metal compound, isotopes (1.19%)
Chennai Sea	Nuclear reactors, boilers, machinery, etc (19.46%)	Electrical, electronic equipment (16.14%)	Mineral fuels, oils, distillation products, etc (10.37%)	Plastics and articles thereof (6.24%)	Iron and steel (5.11%)
Mundra	Mineral fuels, oils, distillation products, etc (42.31%)	Nuclear reactors, boilers, machinery, etc (8.95%)	Plastics and articles thereof (7.21%)	Iron and steel (6.33%)	Electrical, electronic equipment (5.36%)
Chennai Air	Electrical, electronic equipment (51.04%)	Pearls, precious stones, metals, coins, etc (29.04%)	Nuclear reactors, boilers, machinery, etc (10.36%)	Optical, photo, technical, medical, etc apparatus (2.82%)	Inorganic chemicals, precious metal compound, isotopes (1.15%)

- Table 15a gives a clear picture about the commodities imported through leading five ports of the country. Nhava Sheva Sea port is the leading port of India and of the total basket of imports routed from that port, the commodity-wise percentage share classification is Nuclear reactors, boilers machinery (19.64%), Plastics and articles thereof (11.14%), Organic Chemicals (10.49%), Electrical, electronic equipment (9.67%) and Miscellaneous Chemical Products (4.24%).
- From Delhi Air and Chennai Air leading commodity groups routed into the nation are Electrical, electronic equipment followed by Pearls, precious stones, metals, coins, etc. The mix of major commodities routed through these two ports are similar.
- As regards Mundra port, Mineral fuels, oils, distillation products, etc., is the key commodity group and through Chennai Sea, Nuclear reactors, boilers, machinery, etc., Electrical, electronic equipment and Mineral fuels, oils, distillation products are the major commodities imported into the country.

SECTION C

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

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

	July- September'23 (USD Billion)	July- September'24 (USD Billion)	YoY % Change
Export	107.18	103.53	-3.41
Import	170.27	186.70	9.65
Trade Balance (Deficit)	-63.09	-83.17	31.84

- The YoY growth (%) in trade values (in billion USD) for *July-September'24* is presented in Table 18. Export values have declined by 3.41% and import values have increased by 9.65% vis-à-vis Q2 of FY 2023-24, leading to widening of Trade Deficit from USD 63.09 billion in Q2 of FY 2023-24 to USD 83.17 billion in Q2 of FY 2024-25. Trade balance (Export-Import) which in India's case is traditionally trade deficit increased by nearly 31.84% on YoY basis influenced by the fact that YoY change in import payments recorded a near 10% rise whereas YoY change in export earnings has dipped by 3.4%.

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

Top 5 Trading Partners of India with Trade Surplus July-September'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Surplus (in Billion USD)
U S A	19.53	12.01	7.52
Netherlands	5.98	1.23	4.75
Bangladesh PR	2.42	0.54	1.88
Nepal	1.70	0.19	1.52
Mexico	1.58	0.64	0.94
Top 5 Trading Partners of India with Trade Deficit July-September'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Deficit (in Billion USD)
China P RP	3.16	30.97	-27.81
Russia	1.30	15.23	-13.93
Switzerland	0.29	8.54	-8.25
UAE	8.38	16.13	-7.75
Iraq	0.83	5.99	-5.16

- 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 Trade Surplus with USA, Netherlands, Bangladesh PR, Nepal and Mexico (Exports more than Imports) to the tune of USD 7.52 billion, USD 4.75 billion, USD 1.88 billion, USD 1.52 billion and USD 0.94 billion respectively during Q2 of FY 2024-25.
- China P RP, Russia, Switzerland, UAE and Iraq are major country partners wherein India has significant Trade Deficit (Imports more than Exports). The recorded deficits in Q2 of FY 2024-25 w.r.t. these five nations are USD 27.81 billion, USD 13.93 billion, USD 8.25 billion, USD 7.75 billion and USD 5.16 billion respectively. For Russia, Iraq and UAE imports are significantly higher on account of heavy imports of Mineral Fuels, oils, distillation products, etc. Switzerland is one of our major source destinations for import of Pearls, precious stones, metals, coins, etc. As regards China P RP, it is our leading import country partner and in terms of export, China is our fifth major export country partner for the instant quarter under review. As regards Russia, UAE and Iraq we are significantly dependent on these nations for our import of specific commodities under HS- 27.

- It also needs to be mentioned herein that during Q2 of FY 2024-25, out of all the 237 enlisted trading country partners for India, positive trade balance has been recorded with 155 trading country partners and negative trade balance with 76 country partners. However, the total value of trade deficit has outweighed the total value of trade surplus with resultant net trade deficit clocking at USD 83.17 billion. India's Total Trade Surplus from the above five trading nations (USA, Netherland, Bangladesh PR, Nepal and Mexico) is USD 16.61 billion, which is sufficiently less than trade deficit of USD 27.81 billion with China alone.

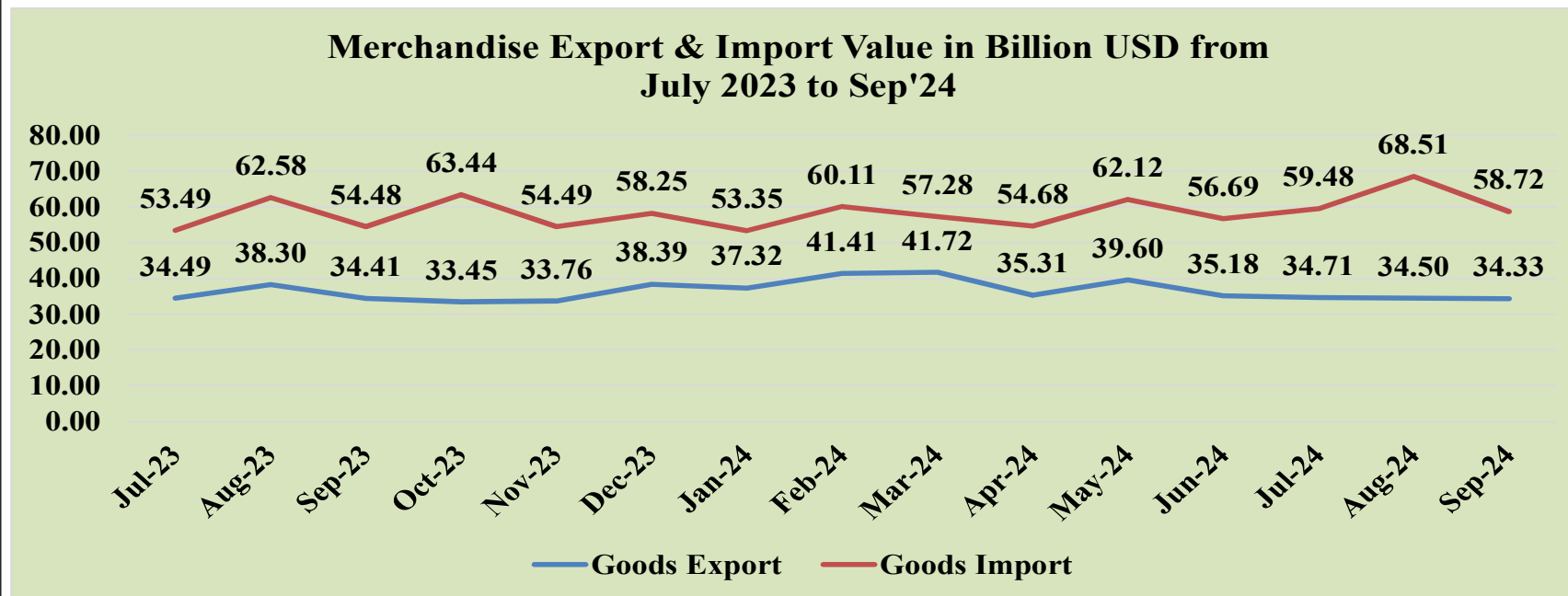
Table 18: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during July-September'24

HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical Products	5.14
87	Road Vehicles And Parts	3.52
10	Cereals	2.25
61	Articles Of Apparel And Clothing Accessories, Knitted or Crochet	1.73
62	Articles Of Apparel And Clothing Accessories, Not Knitted or Crochet	1.45
HS-Code	Commodity Name	Trade Deficit (in Billion USD)
27	Mineral Fuels, Mineral Oils & Products; Bituminous Substances	-32.89
71	Pearls, Precious Or Semi-Precious Stones/Metals And Article	-22.12
85	Electrical Machinery & Equipment & Parts Thereof Sound	-14.65
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances	-8.66
15	Animal Or Vegetable Fats & Oils & Their Cleavage Products	-4.19

- 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), 87 (Road Vehicles and parts), 10 (Cereals), 61 (Articles of apparel, accessories, knit or crochet) and 62 (Articles of apparel, accessories, knit or crochet not knitted or crochet) there exist perceivable Trade Surplus and these are indicative of India's export strength positions. All these five groups have figured in the list of top 15 exported ITC-HS 2-digit commodity groups in Q2 of FY 2024-25.

- For HS codes- 27 (Mineral Fuels, oils, distillation products, etc.), 71 (Pearls, precious stones, metals, coins, etc.), 85 (Electrical, electronic equipment), 84 (Nuclear reactors, boilers, machinery, etc.) and 15 (Animal, vegetable fats and oils, cleavage products etc) there exist high trade deficits ranging from as high as USD 32.89 billion in case of HS code- 27 to USD 4.19 billion in case of HS code- 15. These five commodity groups on a composite basis generated trade deficit to the tune of USD 82.51 billion.
- Although HS codes- 27, 71, 85 and 84 dominate both our export earnings and import payments, the latter is way too higher and India being one of the global giants in terms of energy consumption and energy imports coupled with significantly high Gold imports, total combined trade deficits on account of HS codes- 27 and 71 have accounted for nearly 55% (55.01%) of India's total trade deficit during *July-September '24* phase.
- India has bettered over the years in exports of fuel-based products/ refined Petroleum products especially in the post Covid-19 pandemic phase and after the break-out of Russia-Ukraine conflict. Under HS code- 27, India significantly exported Oils petroleum, bituminous, distillates, except crude (bearing commodity code 2710) worth USD 17.16 billion during *July-September '24* phase accounting for 16.57% of total export value basket. At the 8-digit commodity classification level, HSN 27101944-Automotive Diesel Fuel, not containing biodiesel, traditionally held on to the top slot as the major commodity exported from this country grossing to USD 5.16 billion, followed by ATF, Kerosene type conforming to standard worth USD 3.66 billion bearing HSN- 27101939. Further, Government of India has taken multidimensional initiatives to boost electronics production in the country, incentivize large investments in the electronics value chain and foster exports. Under Chapter 85, India significantly exported Electric apparatus for line telephony, telegraphy (HS code- 8517) worth USD 8.46 billion during *July-September '24* phase accounting for 8.16% of total export value basket. Of this, the single major commodity exported was Smartphones (85171300) with export value worth USD 3.57 billion and at the 8-digit level it is the third leading commodity in India's export basket during the period under review. Also, it is worthy to mention that India has developed a stronghold in exports of products under HS code- 30 (Pharmaceutical products); HS code- 87 (Road Vehicles and Parts) and HS code- 10 (Cereals) and these are our potential trade surplus generating segments.

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



- During July'23 to January'24, India's exports remained below USD 40 billion mark and in the immediate two consecutive months of February and March'24 export earnings had surpassed the USD 40 billion mark and were recorded at USD 41.41 billion and USD 41.72 billion respectively. Subsequently, exports had dipped to USD 35.31 billion in April'24, followed by an uptick in May'24 to USD 39.60 billion and from June till September'24 export values have remained flat close to and less than USD 35 billion.
- As regards imports, the same were as low as USD 53.35 billion in January'24 and imports surged past the USD 60 billion mark in August'23, October'23 and February'24, May'24 and in August'24. During the entire span from July'23 to September'24 highest imports were recorded in August'24 to the tune of USD 68.51 billion.