

# Quarterly Review of Merchandise Foreign Trade

## April-June, 2024

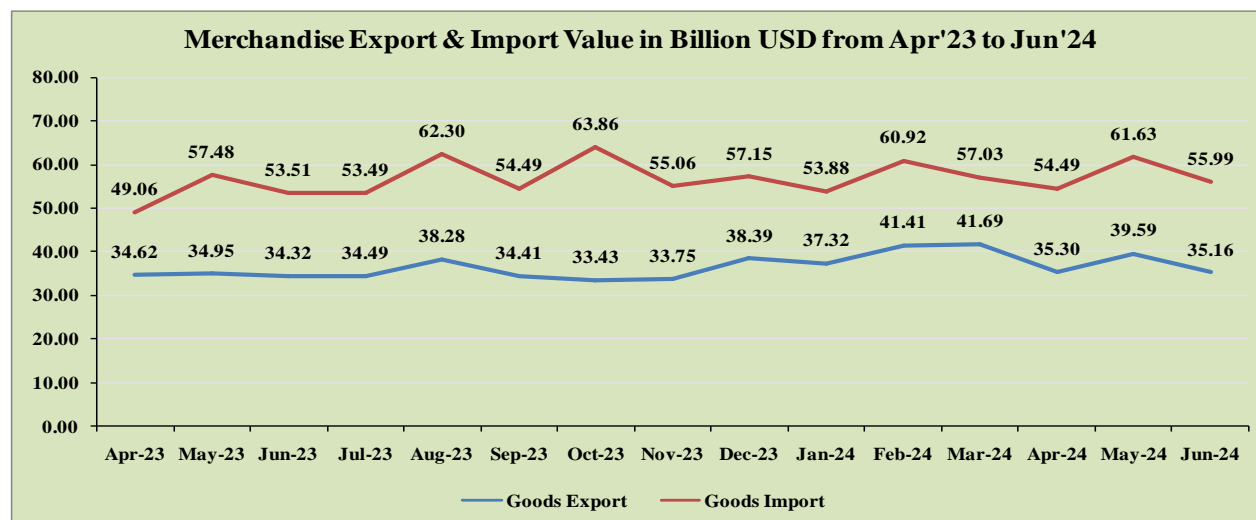


**DGCI&S, Ministry of Commerce & Industry**  
**Commercial Intelligence (CI) Division**

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 Organization. This instant report is the finalised first quarterly report (April-June) published by DGCI&S for the Financial Year 2024-25.
2. The report attempts to explain diverse aspects and trends of India's interface with trading partner countries in terms of outflow (export) and inflow (import) of varied commodities/ commodity groups with emphasis on top 10 Quick Estimate Groups, top 15 Principal Commodity Groups and top 15 ITC-HS (Indian Trade Classification based on Harmonized System) 2-digit commodity groups both under exportable goods and importable goods segments during April-June'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 APRIL-JUNE'24

	April-June'23 (in Billion USD)	April-June'24 (in Billion USD)	YoY % Change
<b>Export</b>	103.90	110.06	5.93
<b>Import</b>	160.05	172.11	7.54
<b>Trade Balance (Deficit)</b>	-56.15	-62.05	10.51

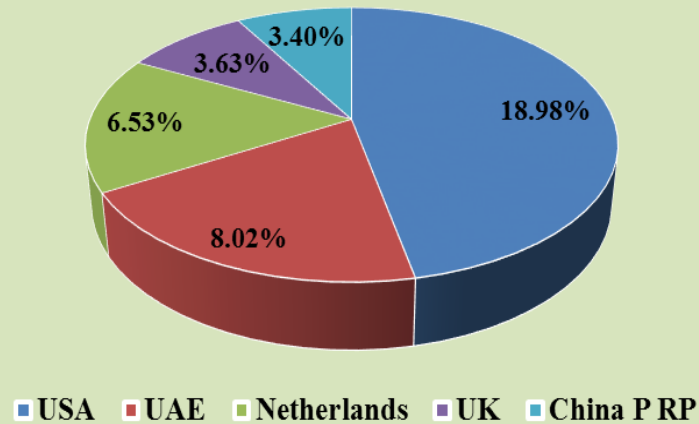


Leading Exported Commodities and their respective percentage share in India's Total Export Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
<b>Quick Estimate</b>	Engineering Goods (25.38%)	Petroleum Products (18.75%)	Electronic Goods (7.66%)
<b>Principal Commodities</b>	Petroleum Products (18.75%)	Drug Formulations, Biologicals (5.20%)	Telecom Instruments (4.78%)
<b>ITC-HS</b>	Mineral fuels, oils, distillation products, etc (19.94%)	Electrical, electronic equipment (8.68%)	Nuclear reactors, boilers, machinery, etc (7.30%)

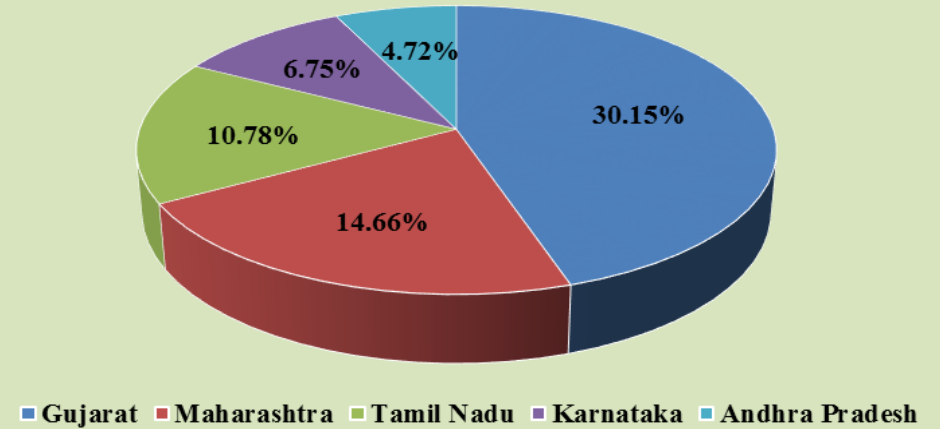
Leading Imported Commodities and their respective percentage share in India's Total Import Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
<b>Quick Estimate</b>	Petroleum, Crude & Products (29.91%)	Electronic Goods (12.72%)	Machinery, electrical & non- electrical (6.98%)
<b>Principal Commodities</b>	Petroleum: Crude (23.50%)	Petroleum Products (6.44%)	Coal, Coke and Briquettes etc (5.42%)
<b>ITC-HS</b>	Mineral fuels, oils, distillation products, etc (35.52%)	Electrical, electronic equipment (11.20%)	Pearls, precious stones, metals, coins, etc (8.91%)

## MERCHANDISE EXIM TRADE AT A GLANCE APRIL-JUNE'24

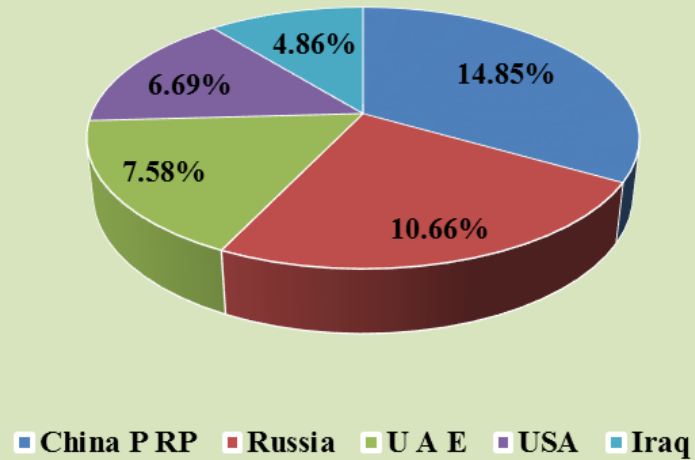
**Top 5 Export Country Partners of India and their respective percentage shares**



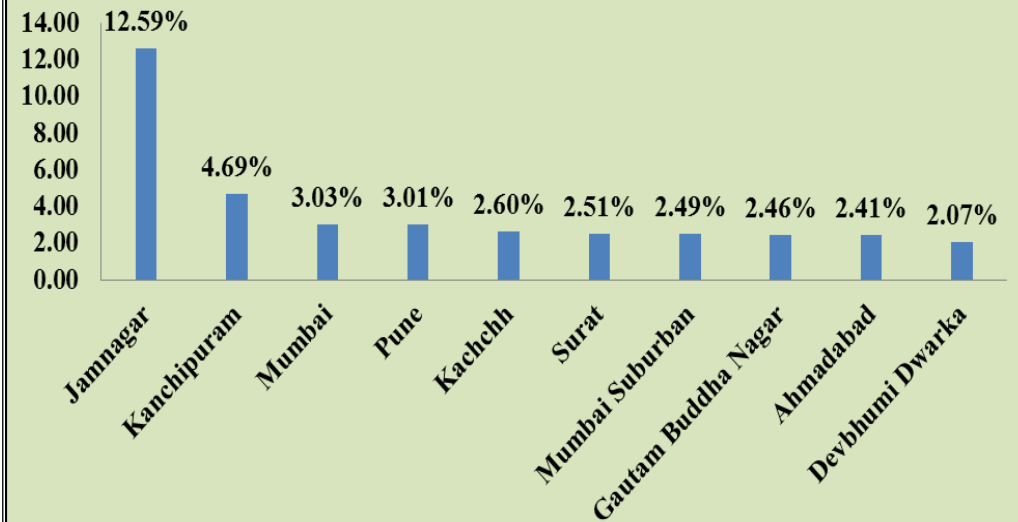
**Top 5 Exporting States with their respective percentage shares**



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



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



## Brief Overview of India's Merchandise Trade in Q1 of Financial Year 2024-25 (April-June'24)

1. In Q1 of Financial Year (FY) 2024-25, India's total exports as per Indian Classification Harmonized System item-based computation were recorded at USD 110.06 billion as compared to USD 103.90 billion in Q1 in FY 2023-24 registering a rise of 5.93% on YoY basis. In Q1 of FY 2024-25, India's imports were recorded at USD 172.11 billion vis-à-vis USD 160.05 billion in Q1 of FY 2023-24. The resultant trade deficit for Q1 of FY 2024-25 has been estimated at USD 62.05 billion and the same has deteriorated by 10.51% vis-à-vis trade deficit of Q1 of FY 2023-24 with trade deficit of USD 56.15 billion.
2. In Q1 of FY 2024-25, 43.26% of India's total merchandise exports went to Asia, 23.24% went to America and 23.03% to Europe and the leading exported products (as per ITC-HS classification) during *April-June'24* were Mineral fuels, oils, distillation products, etc., Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.
3. In Q1 of FY 2024-25, 60.84% of India's total merchandise imports had been routed from Asia, 12.31% from Europe and 10.53% from CIS and the leading imported products (as per ITC-HS classification) during *April-June'24* were Mineral fuels, oils, distillation products, etc., Electrical, electronic equipment, Pearls, precious stones, metals, coins, etc. The leading ITC-HS 2-digit Commodity Groups under export and import heads are traditionally quite common.
4. As per the Global Trade Outlook and Statistics Report released by WTO in April, 2024, India with a total merchandise export worth USD 432 billion in 2023 had 1.80% share in global merchandise exports and ranked 17. On the import front, India with a total merchandise import worth 673 billion in 2023 had 2.80% share in global merchandise imports and ranked 8.

## SECTION A

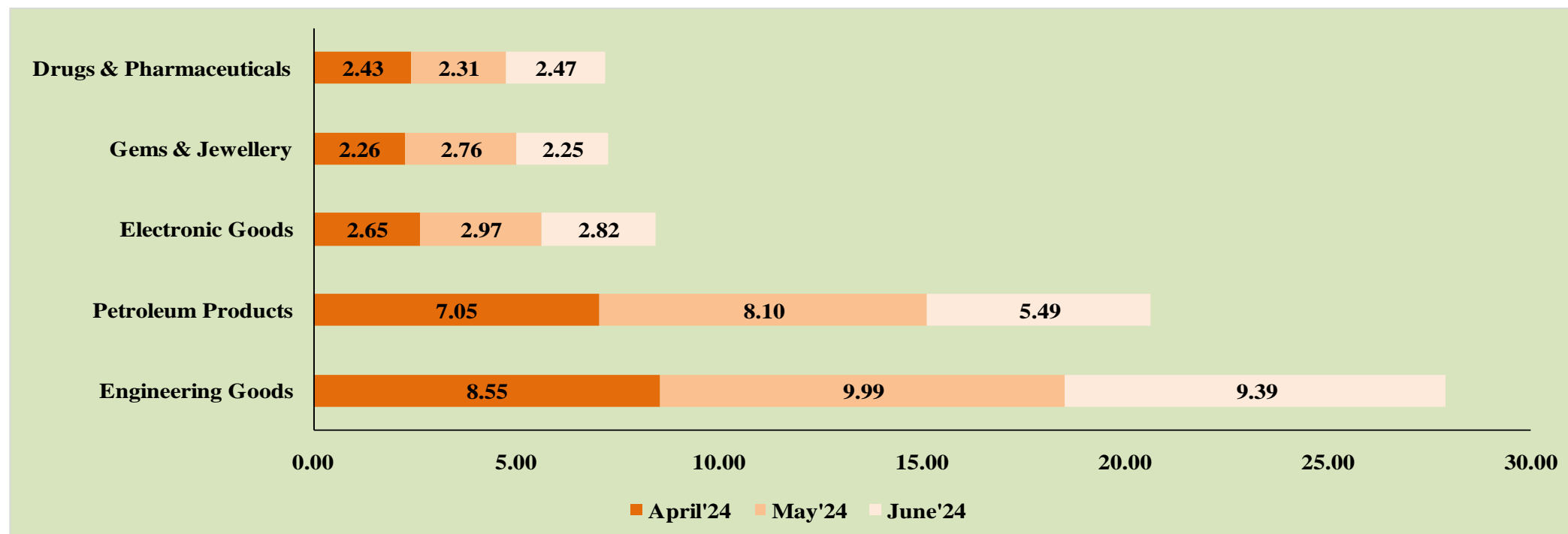
### India's Export Scenario in Q1 of Financial year 2024-25[April-June'24]

**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 1: Top 10 QE Commodity Groups (Export) for April-June'24

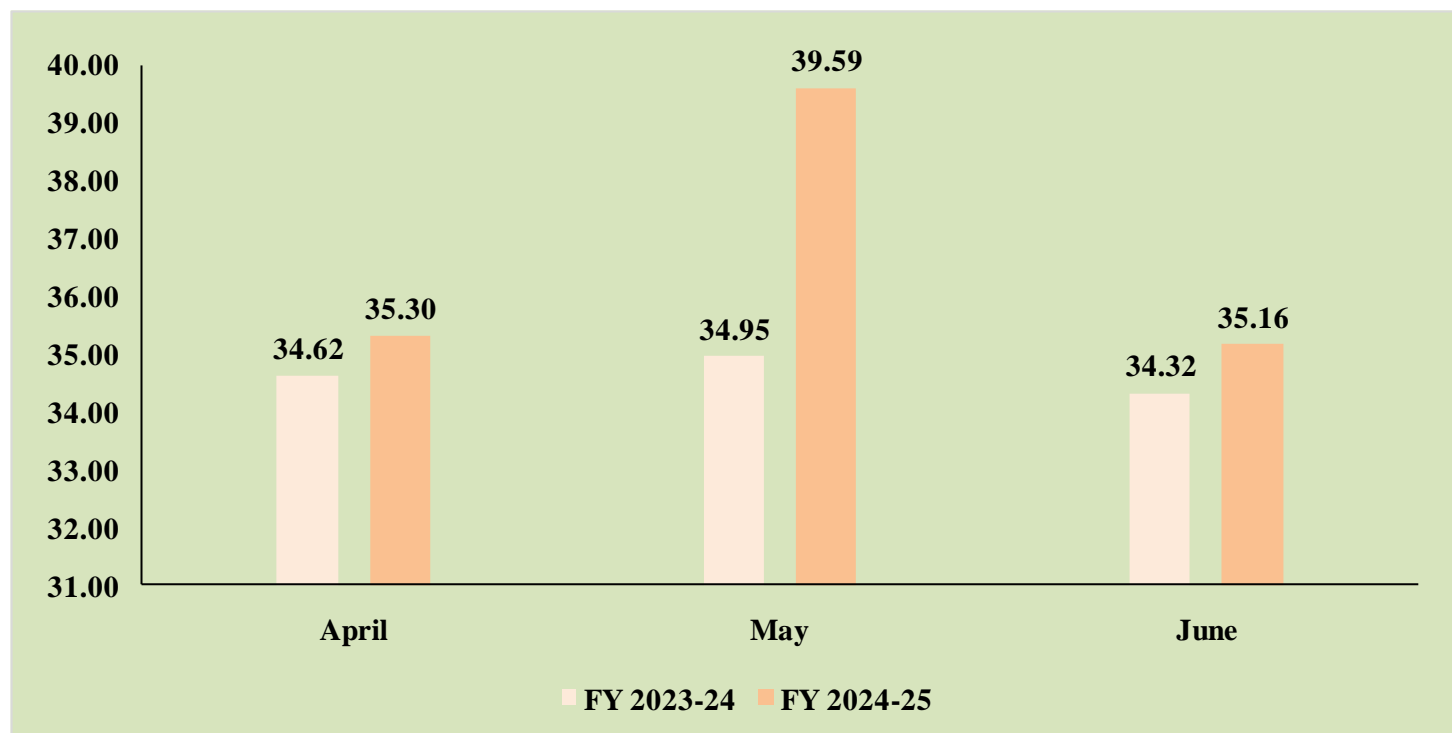
All Figures in USD Billion							
Sl. No.	QE Group	Total Exports (January-March'24)	April'24	May'24	June'24	Total Exports (April-June'24)	Percentage Share in Total Exports (April-June'24)
1	Engineering Goods	29.97	8.55	9.99	9.39	27.93	25.38
2	Petroleum Products	22.25	7.05	8.10	5.49	20.63	18.75
3	Electronic Goods	8.81	2.65	2.97	2.82	8.43	7.66
4	Gems & Jewellery	8.40	2.26	2.76	2.25	7.26	6.60
5	Drugs & Pharmaceuticals	7.45	2.43	2.31	2.47	7.20	6.54
6	Organic & Inorganic Chemicals	9.15	2.49	2.31	2.30	7.10	6.45
7	RMG of all Textiles	4.39	1.20	1.36	1.29	3.85	3.50
8	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	3.01	0.95	1.01	0.96	2.92	2.65
9	Rice	3.10	0.95	1.00	0.85	2.81	2.55
10	Plastic & Linoleum	2.16	0.67	0.76	0.69	2.12	1.93
	Others	21.72	6.12	7.02	6.65	19.80	17.99
	<b>Total</b>	<b>120.42</b>	<b>35.30</b>	<b>39.59</b>	<b>35.16</b>	<b>110.06</b>	<b>100.00</b>

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



- Top 10 QE Commodity Groups for the period *April-June'24* have been shown in Table 1 above. As per QE for the said period, Engineering Goods has ranked 1 in the chart with more than one-fourth share (25.38%) in India's total export value basket followed by Petroleum Products with a significant 18.75% share.
- In case of Engineering Goods, the highest export value earned (USD 9.99 billion) was recorded in May'24 registering a rise of 16.84% vis-à-vis April'24(USD 8.55billion) followed by a 6% dip from May'24 to June'24.
- Petroleum Products, which secured the second place recorded highest export value in the month of May during Q1 of FY 2024-25 with USD 8.10 billion. The export value observed a significant plunge in the immediate following month by USD 2.61 billion clocking a value of USD 5.49 billion, the lowest in the instant quarter.
- Barring Drugs and Pharmaceuticals, all leading QE group commodities had registered highest exports in the month of May'24 during the entire quarter.

Figure 1b: Month-wise Comparison of QE Export Values in Q1 of FY 2024-25 vis-à-vis Q1 of FY 2023-24



- On an overall basis as per QE, from Figure 1b above it is observed that, between *April'24-June'24*, export earnings had peaked in the month of May'24 to USD 39.59 billion (close to USD 40 billion mark). When compared vis-à-vis April-June phase of FY 2023-24, it is observed that export earnings were almost at level around USD 34 billion mark for all the three months in the said financial year.

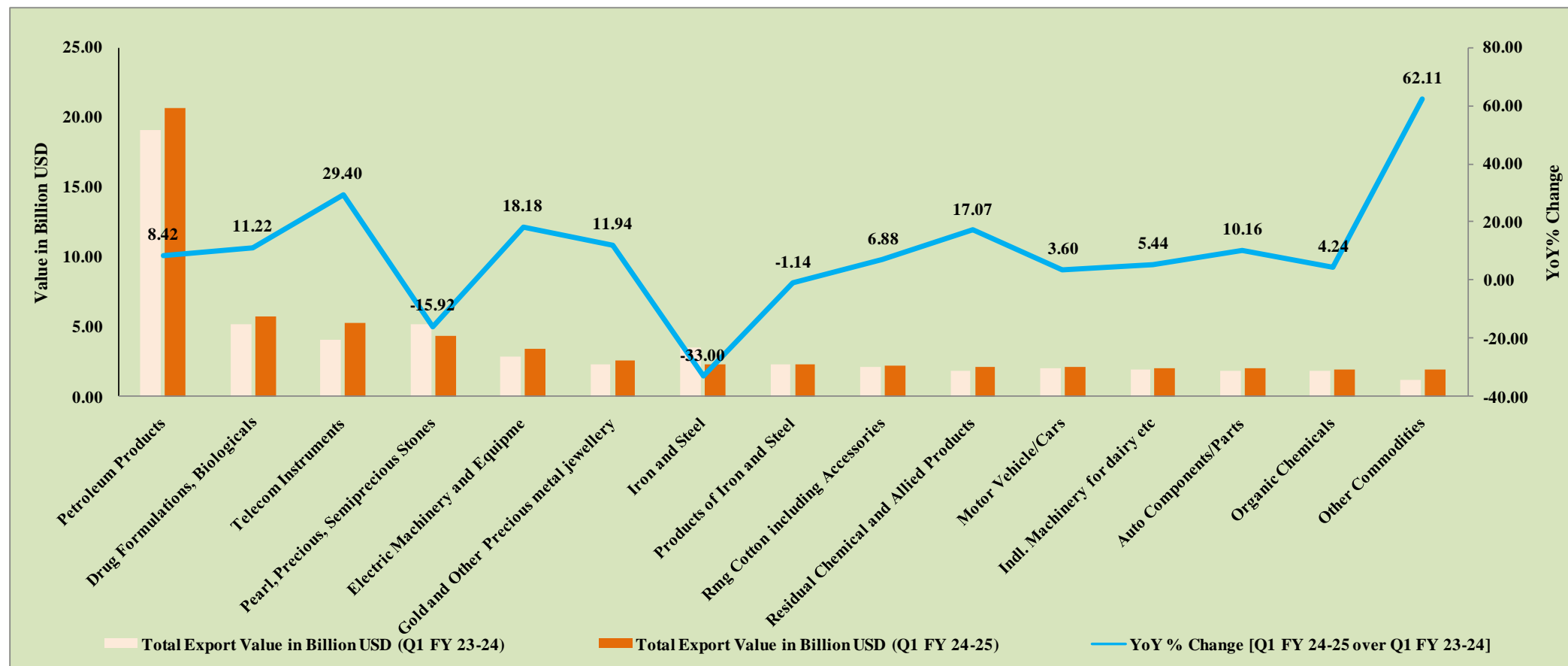


**Principal Commodity Code based Analysis:** Principal Commodity Estimates are released within 25 days after completion of a month and commodities are grouped under 168 Codes.

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

PC Code	Commodity Group	Total Export Value in Billion USD (Q1 FY 23-24)	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Share% in Total Exports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY 24-25 over Q1 FY 23-24]
S6	Petroleum Products	19.03	22.25	<b>20.63</b>	18.75	↓ -7.25	↑ 8.42
H8	Drug Formulations, Biologicals	5.15	5.80	<b>5.72</b>	5.20	↓ -1.24	↑ 11.22
P4	Telecom Instruments	4.07	5.45	<b>5.26</b>	4.78	↓ -3.54	↑ 29.40
G5	Pearl, Precious, Semiprecious Stones	5.14	4.88	<b>4.32</b>	3.93	↓ -11.45	↓ -15.92
N4	Electric Machinery and Equipment	2.88	3.22	<b>3.40</b>	3.09	↑ 5.79	↑ 18.18
G9	Gold and Other Precious metal jewellery	2.30	3.20	<b>2.58</b>	2.34	↓ -19.59	↑ 11.94
L3	Iron and Steel	3.50	3.35	<b>2.35</b>	2.13	↓ -29.89	↓ -33.00
L4	Products of Iron and Steel	2.36	2.62	<b>2.33</b>	2.12	↓ -11.20	↓ -1.14
Q6	Rmg Cotton including Accessories	2.10	2.52	<b>2.24</b>	2.04	↓ -10.93	↑ 6.88
I7	Residual Chemical and Allied Products	1.84	3.15	<b>2.15</b>	1.96	↓ -31.55	↑ 17.07
O5	Motor Vehicle/Cars	2.04	1.92	<b>2.11</b>	1.92	↑ 9.94	↑ 3.60
N6	Indl. Machinery for dairy etc	1.96	2.10	<b>2.07</b>	1.88	↓ -1.61	↑ 5.44
M3	Auto Components/Parts	1.82	2.03	<b>2.00</b>	1.82	↓ -1.25	↑ 10.16
I3	Organic Chemicals	1.88	2.05	<b>1.96</b>	1.78	↓ -4.48	↑ 4.24
ZZ	Other Commodities	1.19	1.78	<b>1.93</b>	1.76	↑ 8.93	↑ 62.11
	Others	46.64	54.10	<b>48.98</b>	44.51	↓ -9.47	↑ 5.03
	<b>Total</b>	<b>103.90</b>	<b>120.42</b>	<b>110.06</b>	<b>100.00</b>	↓ -8.61	↑ 5.93

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

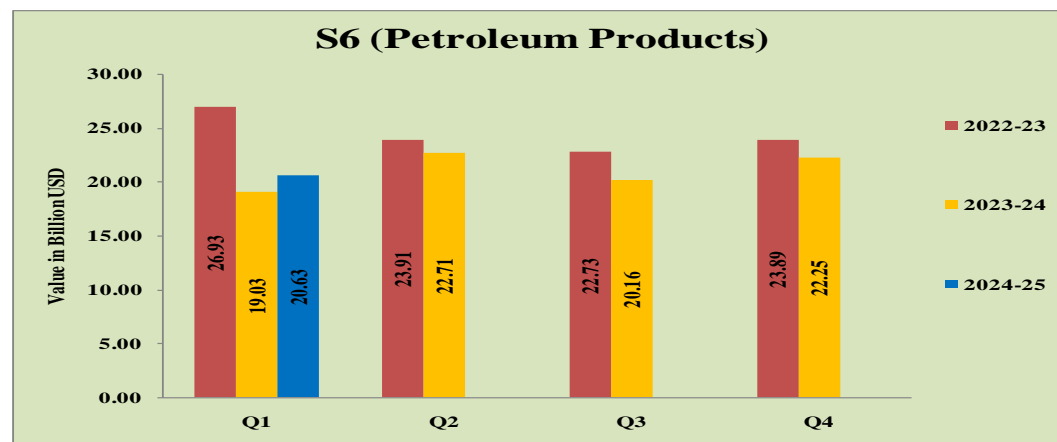


- A review of Table 2a above indicates that total export value earned has decreased by 8.61% from Q4 FY 2023-24 (USD 120.42 billion) to Q1 FY 2024-25 (USD 110.06 billion).
- A QoQ review considering Q1 FY 2024-25 and Q4 FY 2023-24 indicates that amongst top fifteen PC groups contributing to India's export earnings, only three PC groups have registered positive change in export values earned in Q1 of FY 2024-25 over Q4 of FY 2023-24, the three being N4 (Electric Machinery and Equipment) recording rise of 5.79%, O5 (Motor Vehicle/Cars) with a rise of 9.94% and ZZ (Other Commodities) registering a rise of 8.93%.

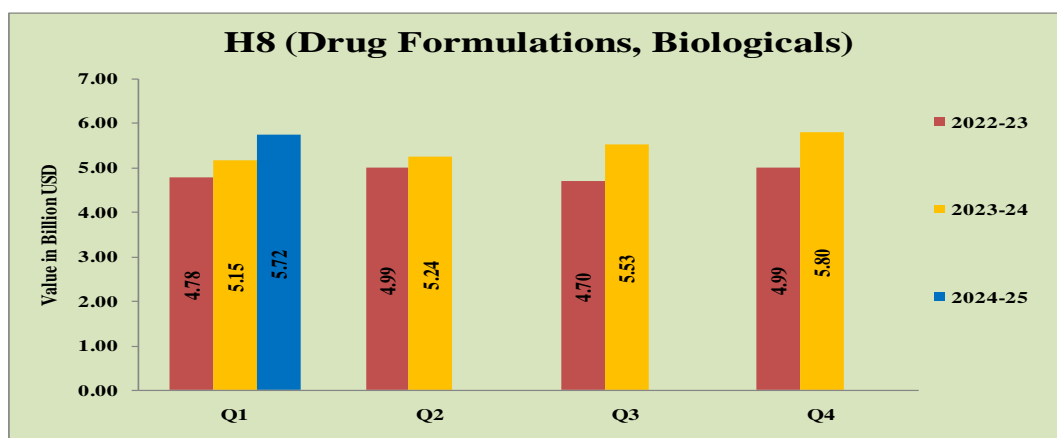
- Highest negative change in export value earned to the tune of 31.55% is recorded in case of I7 (Residual Chemical and Allied Products) followed by L3 (Iron and Steel) recording a fall of 29.89%.
- When evaluated on a YoY basis, there is 5.93% rise in export earnings recorded in Q1 of FY 2024-25 vis-a-vis Q1 of FY 2023-24 with a significant positive incremental change of 62.11% recorded for export earnings from ZZ (Other Commodities) followed by 29.40% increment in case of P4 (Telecom Instruments) and the most observable dip of 33% recorded for L3 (Iron and Steel). Barring three commodity groups, G5 (Pearl, Precious, Semiprecious Stones), L3 (Iron and Steel) and L4 (Products of Iron and Steel), the remaining twelve PC groups have recorded positive rise in export values earned on a YoY basis in Q1 of FY 2024-25 vis-a-vis Q1 of previous FY.
- In terms of PC classification, PC code S6 (Petroleum Products) has topped the chart by way of contributing 18.75% (close to one-fifth) in total export value basket for Q1 of FY 2024-25; followed distantly by H8 (Drug Formulations, Biologicals), P4 (Telecom Instruments) and G5 (Pearl, Precious, Semiprecious Stones) with shares of 5.20%, 4.78% and 3.93% respectively.

- 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.

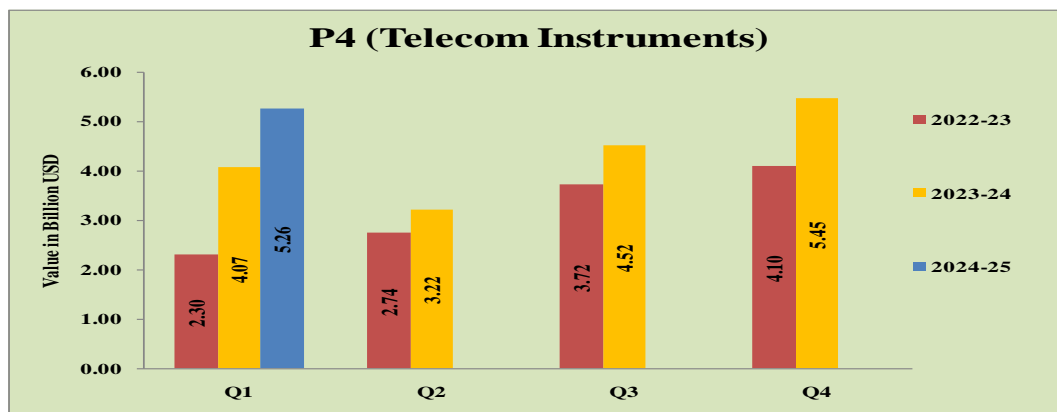
S6 (Petroleum Products)					
Year	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	26.93	19.03	20.63	↓ -29.33	↑ 8.42
Q2	23.91	22.71		↓ -5.02	
Q3	22.73	20.16		↓ -11.31	
Q4	23.89	22.25		↓ -6.88	
Total	97.47	84.16		↓ -13.66	



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		↑ 5.07	
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		↑ 17.67	
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 April-June'24**

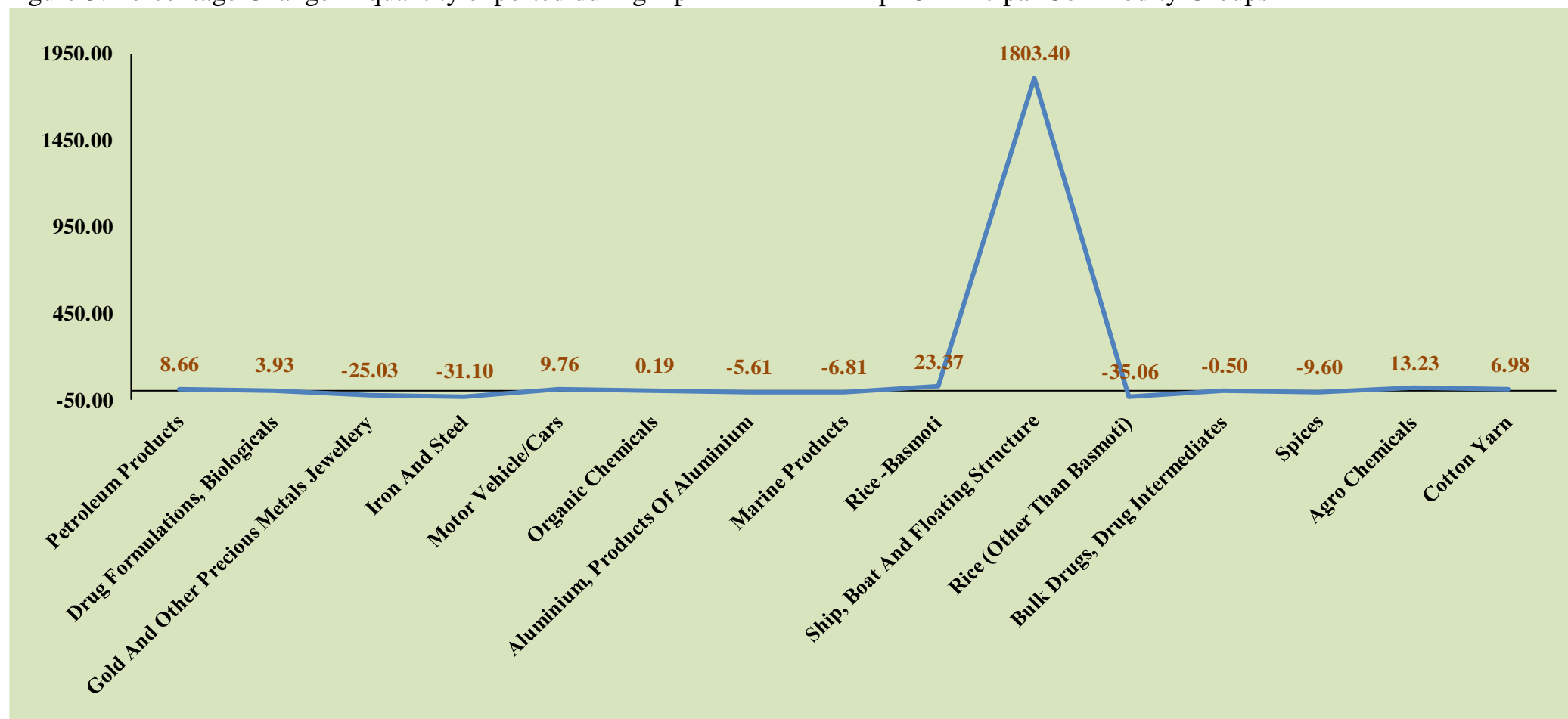
PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Netherlands (24.37%)	UAE (10.36%)	USA (7.40%)	Singapore (7.21%)	South Africa (5.28%)
H8	Drug Formulations, Biologicals	USA (40.28%)	UK (3.12%)	France (2.75%)	South Africa (2.65%)	Brazil (1.97%)
P4	Telecom Instruments	USA (39.40%)	Netherlands (9.14%)	UAE (7.84%)	UK (7.49%)	Italy (5.89%)
G5	Pearl, Precious, Semiprecious Stones	USA (38.19%)	Hong Kong (20.42%)	Belgium (11.83%)	UAE (11.74%)	Israel (3.39%)
N4	Electric Machinery and Equipment	USA (19.75%)	Singapore (10.95%)	UK (8.94%)	Germany (5.08%)	Korea RP (4.87%)

- The above table reflects that nearly one-fourth of India's export of Petroleum Products was routed to Netherlands during the period under consideration followed by UAE and USA. Netherlands has for quite some time been our lead export destination for Products categorized under S6. For commodity groups H8, P4, G5 and N4, India's major export country partner was USA wherein bulk of India's exports were routed. For G5 (Pearl, Precious, Semiprecious Stones) Hong Kong had a significant share in our exports next to USA and for N4 (Electric Machinery and Equipment) Singapore had almost 11% share in our exports next to USA (with 10.95% share).

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

PC Codes	Commodity Groups	Unit	Share% in Total Export Value April-June'24	Total Quantity Exported April-June'23	Total Quantity Exported April-June'24	YoY % Change in Quantity Exported	Average Approx Per Unit Value in USD April-June'23	Average Approx Per Unit Value in USD April-June'24	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	Ton	18.75	24824269	26973968	↑ 8.66	769.79	763.89	↓ -0.77
H8	Drug Formulations, Biologicals	Kgs	5.20	174803746	181673395	↑ 3.93	29.51	31.58	↑ 7.00
G9	Gold And Other Precious Metals Jewellery	Kgs	2.34	180978.056	135672	↓ -25.03	12752.35	18937.80	↑ 48.50
L3	Iron And Steel	Ton	2.13	3569434	2459380	↓ -31.10	981.37	958.15	↓ -2.37
O5	Motor Vehicle/Cars	Nos	1.92	236714	259811	↑ 9.76	8629.62	8154.75	↓ -5.50
I3	Organic Chemicals	Kgs	1.78	942481853	944299669	↑ 0.19	2.00	2.08	↑ 4.01
L5	Aluminium, Products Of Aluminium	Ton	1.56	642873	606839	↓ -5.61	2900.16	2854.24	↓ -1.58
E7	Marine Products	Kgs	1.48	409310065	381423015	↓ -6.81	4.34	4.27	↓ -1.46
A3	Rice -Basmati	Ton	1.40	1172672	1446776	↑ 23.37	1107.81	1067.95	↓ -3.60
O7	Ship, Boat And Floating Structure	Nos	1.22	1352	25734	↑ 1803.40	1197555.10	300296.94	↓ -74.92
A4	Rice (Other Than Basmati)	Ton	1.15	4057503	2634819	↓ -35.06	375.63	480.70	↑ 27.97
H5	Bulk Drugs, Drug Intermediates	Kgs	1.03	110947513	110387762	↓ -0.50	10.17	10.26	↑ 0.81
B1	Spices	Kgs	0.99	417682946	377590801	↓ -9.60	2.67	2.89	↑ 8.37
H9	Agro Chemicals	Kgs	0.90	140428491	159007965	↑ 13.23	7.47	6.26	↓ -16.20
P7	Cotton Yarn	Ton	0.83	266569	285184	↑ 6.98	3294.88	3189.37	↓ -3.20

Figure 3: Percentage Change in quantity exported during April- June'24 of top 15 Principal Commodity Groups



\*A new 8-digit HSN Code (89069090) was introduced from Apr'24 which comes under PC Code O7 (Ship, Boat and Floating Structure). In the month of May'24, 22591 NOS of commodities exported under that 8-digit HS Code.

- An analysis of volume/ quantity exported by India during the period April-June'24 based on Principal Commodity Classification is depicted in Table 3. 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 Q1 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 and the same is denominated in USD.
- For PC Code S6 (Petroleum Products), PC Code H8 (Drug Formulations, Biologicals) and PC Code G9 (Gold and Other Precious Metals Jewellery) occupying the top 3 positions in terms of % share in total export value during *April-June '24*, it is observed that, there is 8.66% rise in quantity exported in case of PC Code S6 between Q1 (FY 2023-24) and Q1 (FY 2024-25); 3.93% rise in quantity exported in case of PC Code H8 (Drug Formulations, Biologicals) and a substantial fall of 25.03% in quantity exported in case of PC Code G9 (Gold and Other Precious Metals Jewellery) during the same reference period.
- For all of the above 15 commodities enlisted in the table, quantity exported has increased between Q1 (FY 2023-24) and Q1 (FY 2024-25) in case of S6 (Petroleum Products), H8 (Drug Formulations, Biologicals), O5 (Motor Vehicles/Cars), I3 (Organic Chemicals), A3 (Rice-Basmoti), O7 (Ship Boat and Floating Structure), H9 (Agro Chemicals) and P7 (Cotton Yarn) and decline in quantity exported have observed in case of G9 (Gold and Other Precious Metals Jewellery), L3 (Iron and Steel), L5 (Aluminum, Products of Aluminum), E7 (Marine Products), A4 (Rice- Other Than Basmoti), H5 (Bulk Drugs, Drug Intermediates) and B1 (Spices).
- It needs to be mentioned that PC code A3 (Rice-Basmoti) with 1.40% share in India's export value basket in Q1 of FY 2024-25 and PC code O7 (Ship, Boat and Floating Structure) with 1.22% share in India's export value basket during the same period have showcased significant rise in quantity exported on YoY basis. As is observed from the above table both these commodity groups have witnessed decline in average approximate per unit value on YoY basis. PC Code H9 (Agro Chemicals) also had double-digit rise in quantity exported of 13.23% from Q1 of FY 2023-24 to Q1 of FY 2024-25. PC code O5 (Motor Vehicles/Cars) has registered 9.76% rise in quantity exported on YoY basis.

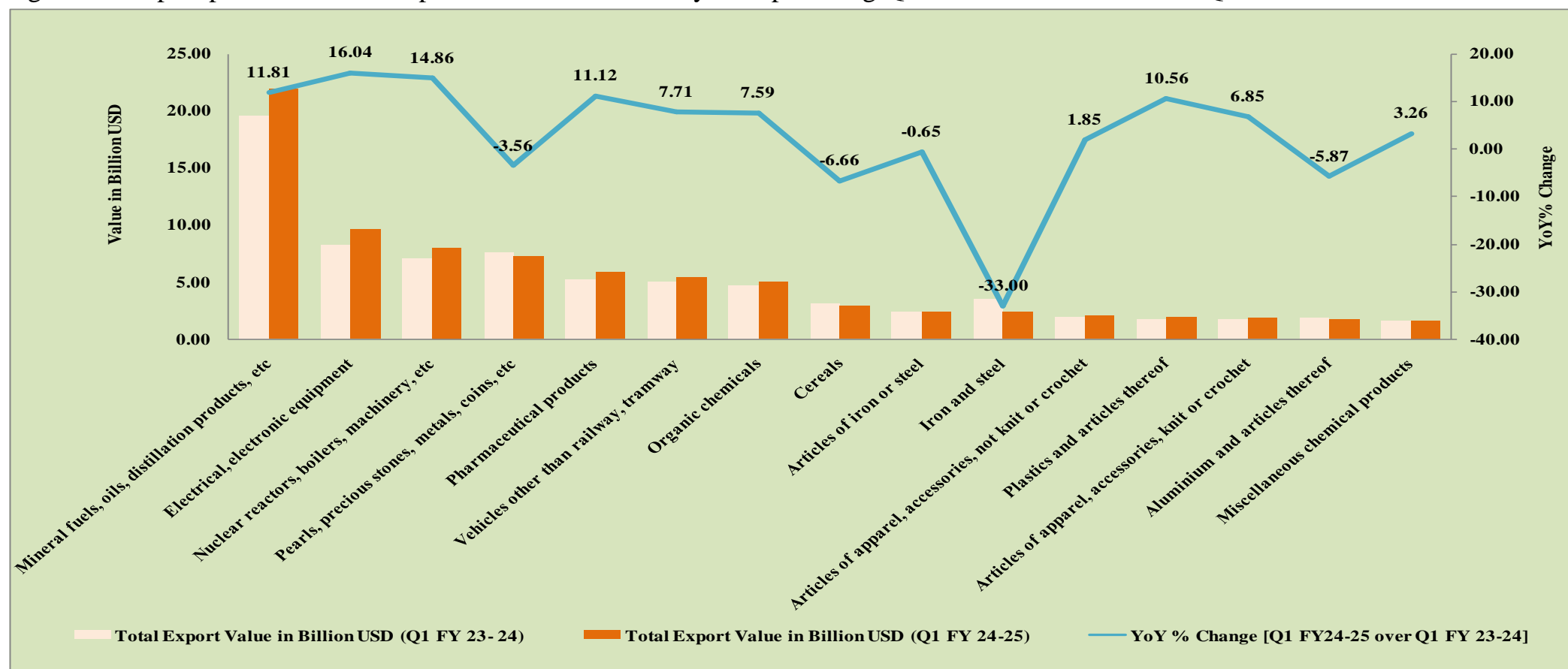


**ITC-HS Code based Analysis:** Indian Trade Classification- Harmonised Commodity Description and Coding System of 2022 classify a set of approximately 12,000 traded commodities into 22 Sections and 99 chapters. Detailed 8-digit commodity level data are released within 45 days after completion of a month.

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

2-Digit HS-Code	Commodities	Total Export Value in Billion USD (Q1 FY 23- 24)	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Share% in Total Exports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY24-25 over Q1 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	19.63	23.40	21.95	19.94	↓ -6.20	↑ 11.81
85	Electrical, electronic equipment	8.23	10.16	9.55	8.68	↓ -5.96	↑ 16.04
84	Nuclear reactors, boilers, machinery, etc	7.00	7.91	8.04	7.30	↑ 1.60	↑ 14.86
71	Pearls, precious stones, metals, coins, etc	7.57	8.44	7.30	6.63	↓ -13.54	↓ -3.56
30	Pharmaceutical products	5.24	5.90	5.82	5.29	↓ -1.32	↑ 11.12
87	Vehicles other than railway, tramway	5.03	5.29	5.42	4.93	↑ 2.50	↑ 7.71
29	Organic chemicals	4.65	6.23	5.00	4.54	↓ -19.73	↑ 7.59
10	Cereals	3.08	3.18	2.87	2.61	↓ -9.83	↓ -6.66
73	Articles of iron or steel	2.37	2.64	2.35	2.14	↓ -10.85	↓ -0.65
72	Iron and steel	3.50	3.35	2.35	2.13	↓ -29.89	↓ -33.00
62	Articles of apparel, accessories, not knit or crochet	1.97	2.57	2.01	1.83	↓ -21.74	↑ 1.85
39	Plastics and articles thereof	1.76	1.98	1.94	1.76	↓ -1.92	↑ 10.56
61	Articles of apparel, accessories, knit or crochet	1.73	1.82	1.84	1.68	↑ 1.13	↑ 6.85
76	Aluminium and articles thereof	1.86	2.32	1.75	1.59	↓ -24.60	↓ -5.87
38	Miscellaneous chemical products	1.59	1.73	1.64	1.49	↓ -5.02	↑ 3.26
	Others	28.70	33.51	30.22	27.46	↓ -9.80	↑ 5.30
	<b>Total</b>	<b>103.90</b>	<b>120.42</b>	<b>110.06</b>	<b>100.00</b>	<b>↓ -8.61</b>	<b>↑ 5.93</b>

Figure 4a: Export performance of Top 15 ITC-HS Commodity Groups during Q1 of FY 2024-25 vis-à-vis Q1 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 almost 20% share and clocking a value of roughly USD 22 billion (21.95 billion) in the said quarter.
- The first two places in the chart are consistently held on by HS code-27 (Mineral fuels, oils, distillation products, etc) and HS code-85 (Electrical, electronic equipment) both in Q1 of FY 2023-24 and Q1 of FY 2024-25 registering YoY% change of 11.81% and 16.04% respectively.
- When reviewed on a QoQ basis, HS code-72 (Iron and steel), HS code-76 (Aluminium and articles thereof), HS code-62 (Articles of apparel, accessories, not knit or crochet), HS code-29 (Organic chemicals) registered massive decline in export value earned to the tune of 29.89%, 24.60%, 21.74% and 19.73% respectively in Q1 of FY 2024-25 over Q4 of FY 2023-24. This substantiates the decline in total export value from USD 120.42 billion in *January-March '24* phase to USD 110.06 billion in *April-June '24* phase.

- When reviewed on YoY basis there is rise in export value earned for eleven out of fifteen commodity groups but HS code-72 (Iron and steel) registered 33% decline and lower prices of iron and steel in global market could be a plausible reason for fetching lower export earnings. Both HS code-10 (Cereals) and HS code-76 (Aluminum and articles thereof) had registered observable dips of around 6% in export values earned on YoY basis.
- On a YoY basis it is observed that all the three leading HS codes (27, 85 and 84) registered positive incremental changes in export values earned to the tune of 11.81%, 16.04% and 14.86% respectively.

Figure 4b: Five major components of India's exports during April-June'24

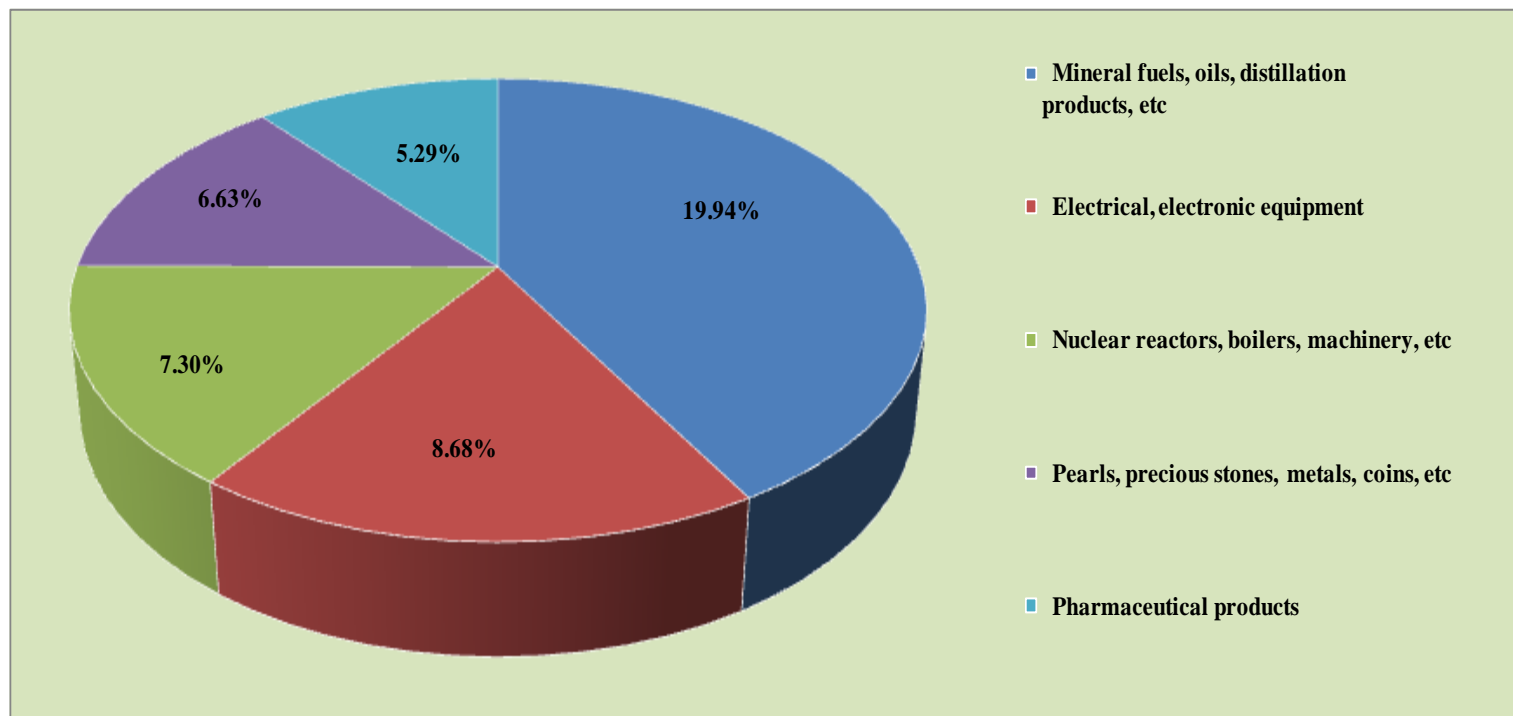
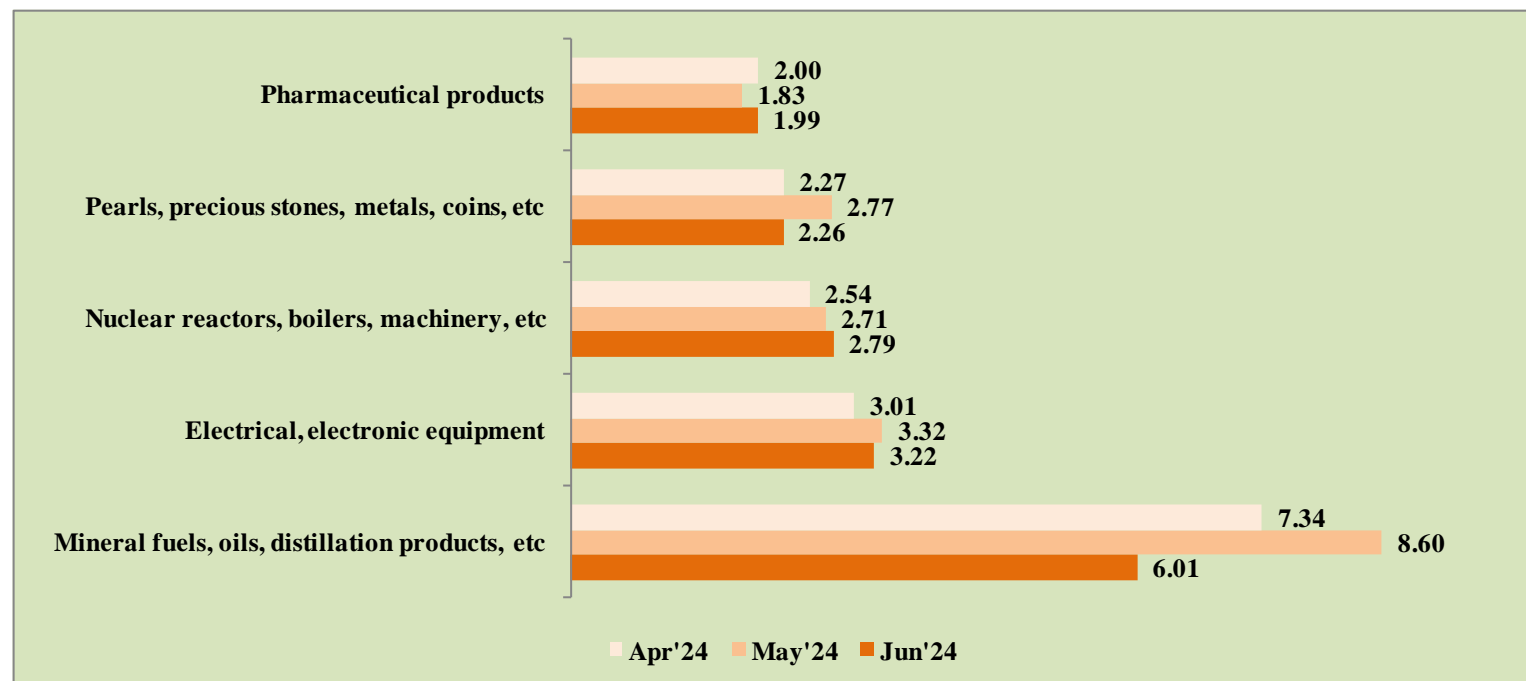


Figure 4c: Month-wise (April-June'24) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figures 4b and 4c project the respective shares of major five ITC-HS 2-digit commodity groups in India's export value basket for the period *April-June '24* and their respective month-wise contributions. For Mineral fuels, oils, distillation products, etc. highest export earnings were recorded in May'24 which is significantly higher than the export earnings of April'24(USD 7.34 billion) and month of May'24 was subsequently followed by June'24 when total export value earned declined from USD 8.60 billion to USD 6.01 billion. As per records of Petroleum Planning and Analysis Cell of M/o P&NG, total Petroleum Products export was 4754 ('000 metric tonnes) in April'24 which had escalated to 5263 ('000 metric tonnes) in May'24 and then dipped to 4982 ('000 metric tonnes) in June'24. Barring Pharmaceutical products and Nuclear reactors, boilers, machinery, etc. the remaining three commodity groups (of the leading five lot) exhibited higher export value in May'24 compared to April'24 and June'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 April-June'24

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Netherlands (22.92%)	UAE (11.36%)	USA (7.46%)	Singapore (7.13%)	Malaysia (5.76%)
85	Electrical, electronic equipment	USA (35.09%)	UAE (6.59%)	Netherlands (5.84%)	UK (5.72%)	Italy (4.08%)
84	Nuclear reactors, boilers, machinery, etc	USA (19.84%)	Singapore (5.94%)	UK (5.61%)	UAE (4.67%)	Russia (4.45%)
71	Pearls, precious stones, metals, coins, etc	USA (33.90%)	UAE (21.11%)	Hong kong (15.14%)	Belgium (7.27%)	UK (3.78%)
30	Pharmaceutical products	USA (39.94%)	UK (3.10%)	France (2.74%)	South Africa (2.65%)	Netherlands (1.96%)

- The above table is a commodity-cross-country disposition reflecting commodity-wise export patterns. USA is the lead destination country for India's exports of products under HS codes 85,84,71 and 30 and ranks third as a destination for India's exports of HS code-27 preceded by Netherlands and UAE. On the other hand, UAE also is a significant export destination occupying second position in case of exports of products under HS codes 27,85 and 71 and fourth position in case of HS code-84.
- For the leading commodity group coded as 27, Netherlands with 22.92% share in India's exports of Mineral fuels, oils, distillation products, etc. is the lead destination country and the 3<sup>rd</sup> and 5<sup>th</sup> leading importer of India's products under HS codes 85 and 30 respectively. For India's Pharmaceutical products, 40% of bulk exports are routed only to USA followed distantly by UK (3.10%) and France (2.74%).

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

4-Digit HS-Code	Commodity Group	Total Export Value (April-June'24) in USD Billion	Share% in Total Export Value (April-June'24)
2710	Oils petroleum, bituminous, distillates, except crude	20.45	18.58
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.27	4.78
8517	Electric apparatus for line telephony, telegraphy	5.22	4.74
7102	Diamonds, not mounted or set	3.88	3.52
1006	Rice	2.81	2.55
7113	Jewellery and parts, containing precious metal	2.56	2.33
8708	Parts and accessories for motor vehicles	1.85	1.68
8703	Motor vehicles for transport of persons (except buses)	1.78	1.61
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.30	1.18
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	1.19	1.08
7601	Unwrought aluminium	1.15	1.04
8802	Aircraft, spacecraft, satellites	1.10	1.00
0306	Crustaceans	1.08	0.98
3808	Insecticides, fungicides, herbicides etc (retail)	0.99	0.90
2707	Coal-tar distillation products including oils	0.92	0.84
	Others	58.50	53.16
	<b>Total</b>	<b>110.06</b>	<b>100.00</b>

- The above table at a slightly in-depth level portrays top fifteen 4-digit ITC-HS commodity groups in total export value basket. Sub-chapter/ 4-digit HS code 2710 tops the list with a contribution of 18.58% in total export earnings for the period of *April-June'24*. It is evidently the most dominant commodity type exported by India under 2-digit HS code-27 and in overall export basket. Of the leading five 4-digit HS code commodity types, four can be mapped to the leading ITC-HS 2-digit commodity groups indicated in prior analysis comprising HS codes 27,85, 71 and 30. Medicaments, therapeutic, prophylactic use in dosage with code 3004 occupied the second slot with 4.78% share in total export value basket and Rice as a group comprising different varieties with code 1006 is placed in the fifth position with 2.55% share in total export earnings for the period under review. India is the leading exporter of Rice (HSN 1006) in the world.

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

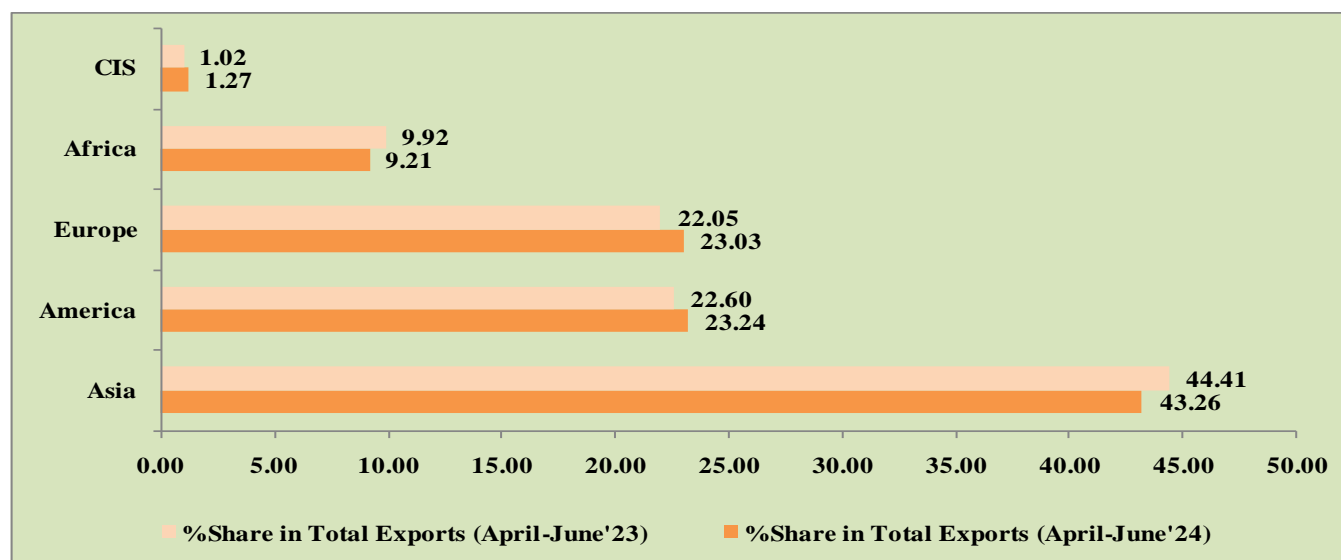
8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (April-June'24)	Share% in Total Export Value (April-June'24)
27101944	Automotive diesel fuel, not containing biodiesel, conforming to standard IS 1460	6.52	5.92
27101939	Aviation turbine fuels, kerosene type conforming to standard IS 1571	5.20	4.73
85171300	Smartphones	4.90	4.45
71023910	Diamond(other than industrial diamond)cut or otherwise worked but not mounted or set	3.68	3.34
27101241	Motor gasoline conforming to standard is 2796	3.50	3.18
30049099	Other medicine put up for retail sale n.e.s	2.35	2.14
10063020	Basmati rice	1.54	1.40
27101290	Other forms of Light Oils and Preparations	1.53	1.39
27101949	High flash high speed diesel fuel conforming to standard is 16861	1.29	1.17
87032291	Motor car with cylinder capacity $\geq$ 1000cc but $<$ 1500cc	1.20	1.09
	Others	78.33	71.17
	<b>Total</b>	<b>110.06</b>	<b>100.00</b>

- The above table at 8-digit commodity code is indicative of the leading ten 8-digit ITC-HS commodities exported in the *April-June'24* phase with five of the ten commodities belonging to HS code-27 alone. Automotive diesel fuel, not containing biodiesel (27101944) tops the table with 5.92% of total export earnings during the phase and Motor car with cylinder capacity  $\geq$  1000cc but  $<$ 1500cc (87032291) took the 10<sup>th</sup> place with 1.09% of total export earnings during *April-June'24*. Together, these ten commodities constituted more than one-fourth of India's total export earnings for the *April-June'24* period.
- Basmati rice is the only agricultural commodity which has figured in the list contributing USD 1.54 billion in total export earnings during *April-June'24*.

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

Region	%Share in Total Exports (April-June'23)	%Share in Total Exports (April-June'24)	Share% of Major Sub-Region in Total Exports (April-June'24)
<b>Asia</b>	44.41	43.26	
West Asia GCC			11.79
<b>America</b>	22.60	23.24	
North America			20.07
<b>Europe</b>	22.05	23.03	
European Union(EU)			21.03
<b>Africa</b>	9.92	9.21	
West Africa			2.68
<b>CIS</b>	1.02	1.27	

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 (40%) 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 23.24% share and North America stood out as the major sub-region of 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 Q1 of FY 2023-24, it is observed that shares of Asia, America, Europe and CIS have moved on the upside whereas shares of Africa has contracted.

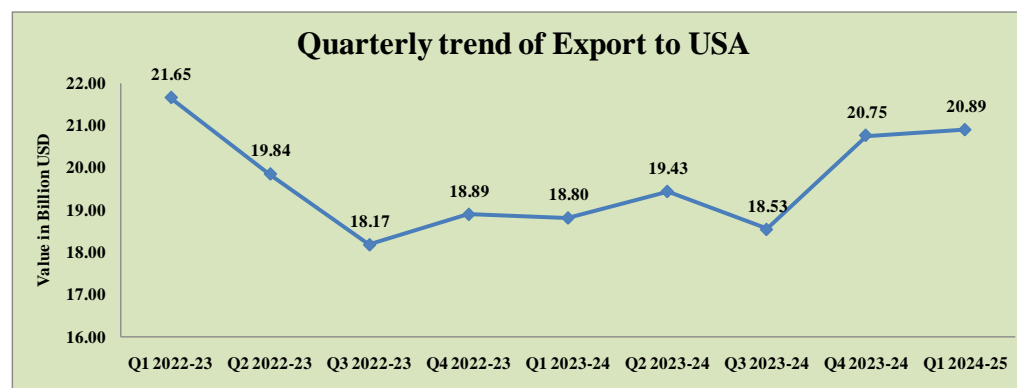
Table 6a: Percentage share of top 15 trading country partners for India's Exports during April-June'24

Country	Total Export Value in Billion USD (Q1 FY 23-24)	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Share% in Total Exports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY 24-25 over Q1 FY 23-24]
USA	18.80	20.75	<b>20.89</b>	18.98	↑ 0.64	↑ 11.08
UAE	7.52	10.89	<b>8.82</b>	8.02	↓ -18.99	↑ 17.40
Netherlands	5.11	6.77	<b>7.19</b>	6.53	↑ 6.09	↑ 40.72
UK	3.30	3.47	<b>3.99</b>	3.63	↑ 15.11	↑ 20.94
China P RP	3.87	4.72	<b>3.74</b>	3.40	↓ -20.70	↓ -3.23
Singapore	2.76	5.48	<b>3.53</b>	3.21	↓ -35.67	↑ 27.80
Saudi Arab	2.77	3.54	<b>2.90</b>	2.64	↓ -18.02	↑ 4.85
Bangladesh PR	2.51	3.17	<b>2.77</b>	2.52	↓ -12.63	↑ 10.54
Germany	2.42	2.71	<b>2.50</b>	2.27	↓ -7.87	↑ 3.39
Malaysia	1.30	2.27	<b>2.35</b>	2.13	↑ 3.37	↑ 81.12
France	1.59	1.89	<b>2.21</b>	2.00	↑ 16.75	↑ 38.86
South Africa	2.05	2.44	<b>2.12</b>	1.93	↓ -13.24	↑ 3.48
Italy	2.48	2.64	<b>2.04</b>	1.86	↓ -22.55	↓ -17.44
Australia	2.33	1.54	<b>1.90</b>	1.73	↑ 23.52	↓ -18.45
Nepal	1.93	1.74	<b>1.84</b>	1.67	↑ 5.54	↓ -4.52
Others	43.19	46.39	<b>41.28</b>	37.50	↓ -11.03	↓ -4.43
<b>Total</b>	<b>103.90</b>	<b>120.42</b>	<b>110.06</b>	<b>100.00</b>	↓ -8.61	↑ 5.93

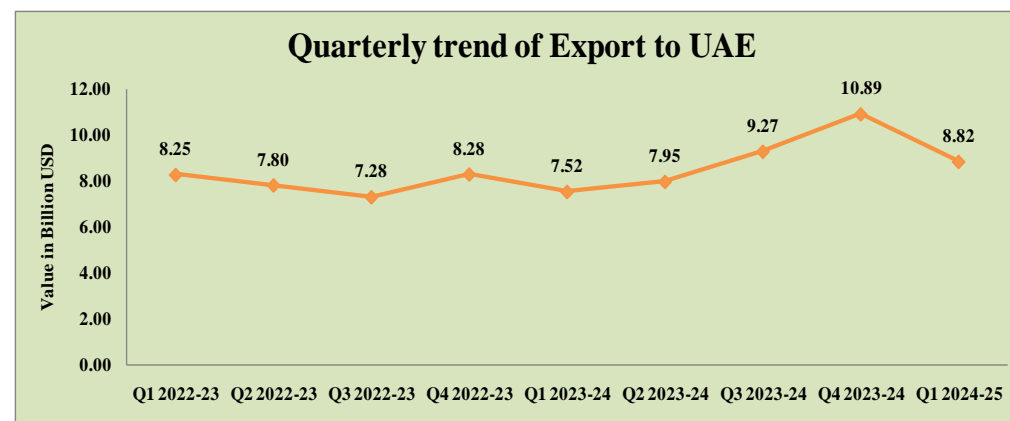
- The above table enlists India's top fifteen export country partners with USA topping the chart having 18.98% share in India's total export value basket for Q1 of FY 2024-25. USA has traditionally been our lead export country partner consuming bulk of the leading exported commodities. USA is followed next by UAE with 8.02% share in India's export value basket in Q1 of FY 2024-25 and Netherlands occupied the third slot with 6.53% share.
- On a QoQ basis, when compared maximum growth in export value earned was recorded for Australia with 23.52% rise followed by France accounting for a rise of 16.75%. While Australia had a share of 1.73% in India's total export value basket, France had a 2% share in the basket.
- On a YoY basis when reviewed, maximum positive incremental change was observed for Malaysia (81.12%) in terms of export value earned and significant fall of 18.45% in export value earned was observed for Australia. The other three countries for which decline in export value earned have been recorded are China P RP, Italy and Nepal.
- Among the leading export destinations, for UK, a 15.11% rise in export value has been experienced on a QoQ basis whereas for China an early 21% fall in export value has been recorded on QoQ basis and 19% fall w.r.t UAE. With respect to countries viz. Netherland, UK, Malaysia and France positive incremental changes in export value earned have been identified for both QoQ and YoY comparisons.

- 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		↓ -2.08	
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		↑ 1.99	
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		↑ 2.75	
Q3	5.13	6.00		↑ 17.04	
Q4	7.52	6.77		↓ -9.88	
Total	21.62	22.37		↑ 3.46	

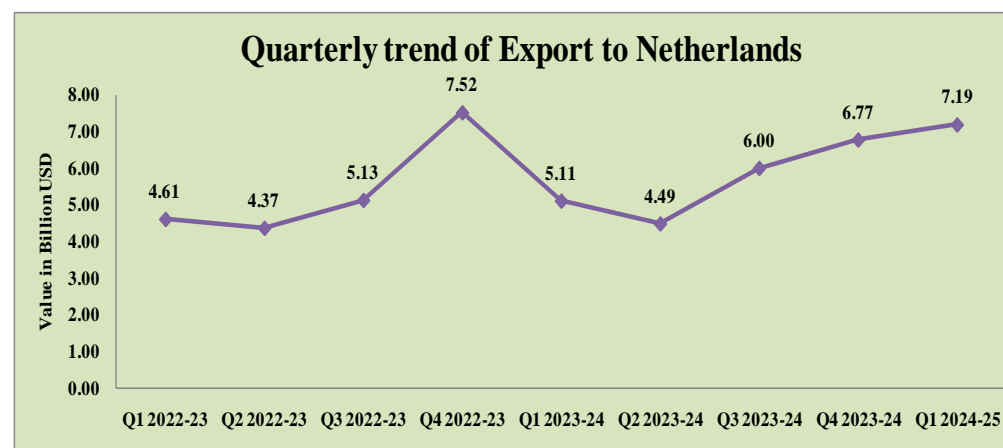


Table 6b: India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification

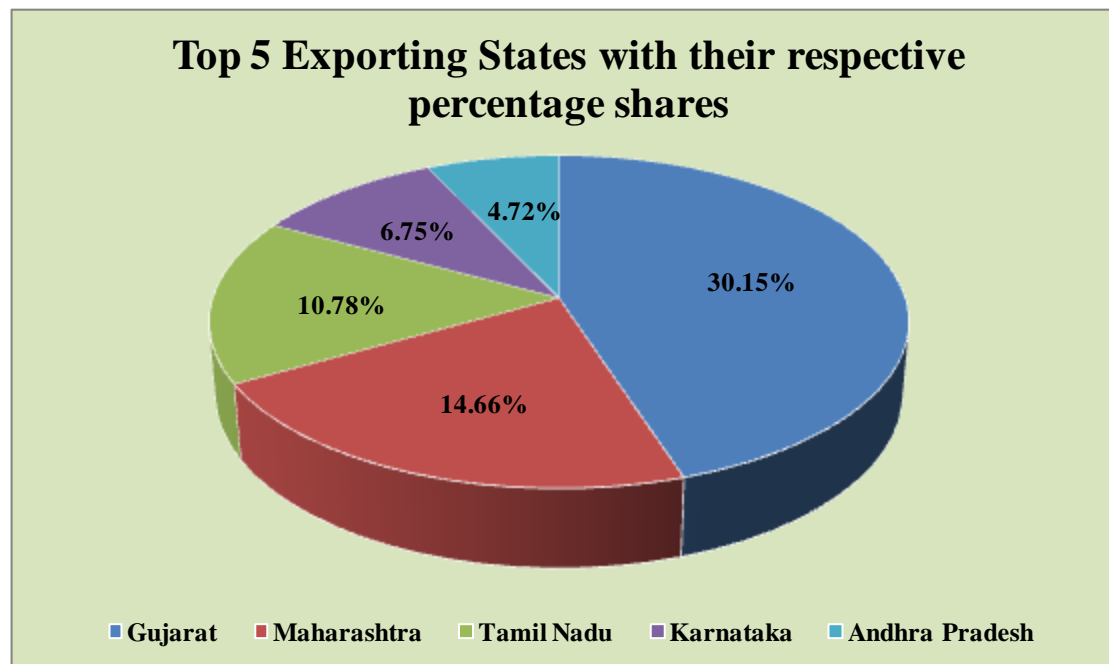
Country Name	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
<b>USA</b>	Electrical, electronic equipment (16.06%)	Pearls, precious stones, metals, coins, etc (11.85%)	Pharmaceutical products (11.14%)	Mineral fuels, oils, distillation products, etc (7.83%)	Nuclear reactors, boilers, machinery, etc (7.64%)
<b>UAE</b>	Mineral fuels, oils, distillation products, etc (28.24%)	Pearls, precious stones, metals, coins, etc (17.46%)	Electrical, electronic equipment (7.14%)	Ships, boats and other floating structures (6.38%)	Nuclear reactors, boilers, machinery, etc (4.26%)
<b>Netherlands</b>	Mineral fuels, oils, distillation products, etc (69.97%)	Electrical, electronic equipment (7.76%)	Organic chemicals (3.24%)	Pharmaceutical products (1.59%)	Articles of apparel, accessories, not knit or crochet (1.42%)
<b>UK</b>	Mineral fuels, oils, distillation products, etc (18.85%)	Electrical, electronic equipment (13.69%)	Nuclear reactors, boilers, machinery, etc (11.29%)	Pearls, precious stones, metals, coins, etc (6.91%)	Articles of apparel, accessories, not knit or crochet (5.07%)
<b>China P RP</b>	Ores, slag and ash (16.85%)	Mineral fuels, oils, distillation products, etc (12.12%)	Nuclear reactors, boilers, machinery, etc (8.43%)	Organic chemicals (7.43%)	Fish, crustaceans, molluscs, aquatic invertebrates nes (7.37%)

- The above table shows major commodity groups which had been exported by India to leading five export country partners in Q1 of FY 2024-25. Mineral fuels, oils, distillation products, etc. were the primary commodities (top slot holder) exported to UAE, Netherland and UK. Ores, slag and Ash is the major exported group to China P RP (with 16.85% share) followed by Minerals fuels, oils, distillation products, etc with 12.12% share.
- Of total exports to USA, 16.06% was that of Electrical, electronic equipment, 11.85% of Pearls, precious stones, metals, coins, etc., 11.14% of Pharmaceutical products, 7.83% of Mineral fuels, oils, distillation products, etc and 7.64% of Nuclear reactors, boilers, machinery etc.
- 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 April-June'24

State	Total Export Value in Billion USD (Q1 FY 23-24)	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Share% in Total Exports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY 24-25 over Q1 FY 23-24]
Gujarat	31.25	34.60	<b>33.19</b>	30.15	↓ -4.09	↑ 6.20
Maharashtra	16.66	17.79	<b>16.14</b>	14.66	↓ -9.28	↓ -3.17
Tamil Nadu	10.54	11.85	<b>11.87</b>	10.78	↑ 0.16	↑ 12.58
Karnataka	6.93	7.78	<b>7.43</b>	6.75	↓ -4.51	↑ 7.20
Andhra Pradesh	5.27	5.01	<b>5.20</b>	4.72	↑ 3.75	↓ -1.25
Uttar Pradesh	4.80	5.52	<b>5.19</b>	4.71	↓ -5.98	↑ 8.04
Telangana	2.95	4.63	<b>4.11</b>	3.74	↓ -11.11	↑ 39.32
West Bengal	2.86	3.10	<b>2.87</b>	2.61	↓ -7.38	↑ 0.34
Odisha	2.74	3.75	<b>2.43</b>	2.20	↓ -35.37	↓ -11.39
Madhya Pradesh	1.86	2.16	<b>1.94</b>	1.76	↓ -10.39	↑ 3.89
Rajasthan	2.40	2.87	<b>1.46</b>	1.33	↓ -49.19	↓ -39.29
Kerala	1.07	4.79	<b>1.09</b>	0.99	↓ -77.25	↑ 1.87
Goa	0.61	0.63	<b>0.57</b>	0.51	↓ -9.86	↓ -6.65
Chhattisgarh	0.59	0.58	<b>0.54</b>	0.49	↓ -7.43	↓ -9.65
Bihar	0.52	0.51	<b>0.53</b>	0.48	↑ 4.12	↑ 2.53
Others	13.36	15.37	<b>16.05</b>	14.59	↑ 4.47	↑ 20.20
<b>Total</b>	<b>103.90</b>	<b>120.42</b>	<b>110.06</b>	<b>100.00</b>	↓ -8.61	↑ 5.93

Figure 7a: Top 5 States Comprising India's Export during April-June'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 significant role.
- On a QoQ basis, the top four places are consistently held on by Gujarat, Maharashtra, Tamil Nadu and Karnataka. The only major state wherein a growth in export value is observed is Andhra Pradesh with 3.75% rise in export value in Q1 of FY 2024-25 vis-à-vis Q4 of FY2023-24.
- YoY comparison shows that Telangana exhibited a stupendous increase of 39.32% in export value earned whereas a major dip is observed for Rajasthan with a 39.29% fall from Q1 of FY 2023-24 to Q1 of FY 2024-25.
- Among the leading five states, Maharashtra and Andhra Pradesh have recorded slight dip in export value earned on YoY basis.
- As data is not available for Dadra, Nagar Haveli, Daman and Diu during January-March '24, the union territory has been dropped from top fifteen states for analysis purpose during April-June'24 phase and Bihar has thus occupied the 15<sup>th</sup> slot.

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

State	State-wise Top 5 ITC-HS Commodities Exported				
	State by Commodity (Share%)				
<b>Gujarat</b>	Mineral fuels, oils, distillation products, etc (46.53%)	Pearls, precious stones, metals, coins, etc (6.43%)	Organic chemicals (6%)	Pharmaceutical products (3.56%)	Nuclear reactors, boilers, machinery, etc (3.41%)
<b>Maharashtra</b>	Pearls, precious stones, metals, coins, etc (22.03%)	Nuclear reactors, boilers, machinery, etc (13.57%)	Vehicles other than railway, tramway (7.75%)	Pharmaceutical products (6.08%)	Electrical, electronic equipment (5.29%)
<b>Tamil Nadu</b>	Electrical, electronic equipment (27.96%)	Vehicles other than railway, tramway (14.31%)	Nuclear reactors, boilers, machinery, etc (10.94%)	Articles of apparel, accessories, knit or crochet (9.47%)	Mineral fuels, oils, distillation products, etc (4.22%)
<b>Karnataka</b>	Mineral fuels, oils, distillation products, etc (23.53%)	Electrical, electronic equipment (22.06%)	Nuclear reactors, boilers, machinery, etc (8.24%)	Coffee, tea, mate and spices (5.19%)	Articles of apparel, accessories, not knit or crochet (5.05%)
<b>Andhra Pradesh</b>	Fish, crustaceans, molluscs, aquatic invertebrates nes (12.21%)	Pharmaceutical products (9.61%)	Organic chemicals (8.67%)	Ships, boats and other floating structures (7.62%)	Cereals (6.63%)

- 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 had been exported from Tamil Nadu and Karnataka.
- Fish and Crustaceans, Molluscs and Other Aquatic Invertebrates is the top exported commodity from Andhra Pradesh.
- Nuclear reactors, boilers, machinery, etc. as a lead exported commodity group figures in the export profile of all the five states but for Andhra Pradesh.

Table 8: Top 10 Districts in Export Segment during April-June'24

State	District	Export Value (In Billion USD)	Share% in Total Exports (April-June'24)
Gujarat	Jamnagar	13.86	12.59
Tamil Nadu	Kanchipuram	5.16	4.69
Maharashtra	Mumbai	3.33	3.03
Maharashtra	Pune	3.31	3.01
Gujarat	Kachchh	2.87	2.60
Gujarat	Surat	2.77	2.51
Maharashtra	Mumbai Suburban	2.74	2.49
Uttar Pradesh	Gautam Buddha Nagar	2.70	2.46
Gujarat	Ahmedabad	2.65	2.41
Gujarat	Devbhumi Dwarka	2.28	2.07
	Others	68.39	62.14
	<b>Total</b>	<b>110.06</b>	<b>100.00</b>

- Table 8 lays out India's top ten districts and their corresponding shares in India's export value basket for the period *April-June'24*. Jamnagar (Gujarat) having the highest share of 12.59% dominates the chart followed distantly by Kanchipuram (Tamil Nadu) and Mumbai (Maharashtra) with respective shares of 4.69% and 3.03% and Pune with 3.01% share (close to Mumbai's 3.43% share).
- 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 nearly 38% of our export earnings for the period under review i.e. Q1 of FY 2024-25.



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

District	District Wise Top 5 Commodities of Export				
	Commodities (Share%)				
<b>Jamnagar</b>	Mineral fuels, oils, distillation products, etc (94.07%)	Organic chemicals (3.15%)	Plastics and articles thereof (0.70%)	Ships, boats and other floating structures (0.54%)	Copper and articles thereof (0.38%)
<b>Kanchipuram</b>	Electrical, electronic equipment (55.76%)	Vehicles other than railway, tramway (21.00%)	Nuclear reactors, boilers, machinery, etc (8.76%)	Pearls, precious stones, metals, coins, etc (4.05%)	Rubber and articles thereof (1.58%)
<b>Mumbai</b>	Pearls, precious stones, metals, coins, etc (39.12%)	Ships, boats and other floating structures (11.45%)	Nuclear reactors, boilers, machinery, etc (7.78%)	Mineral fuels, oils, distillation products, etc (4.76%)	Electrical, electronic equipment (4.37%)
<b>Pune</b>	Nuclear reactors, boilers, machinery, etc (28.90%)	Vehicles other than railway, tramway (25.07%)	Electrical, electronic equipment (10.25%)	Pharmaceutical products (8.09%)	Articles of iron or steel (3.83%)
<b>Kachchh</b>	Organic chemicals (14.46%)	Sugars and sugar confectionery (10.5%)	Articles of iron or steel (10.01%)	Cereals (9.91%)	Animal,vegetable fats and oils, cleavage products, etc (6.74%)

- The above table throws light on the leading five districts of India with their top exported commodity groups. Mineral fuels, oils, distillation products, etc. is the major commodity exported from Jamnagar constituting 94.07% of total export value of the district. Commodity group Electrical, electronic equipment is the lead commodity group exported from Kanchipuram. Pearls, precious stones, metals, coins, etc. is the lead commodity group exported from Mumbai.
- Organic chemicals is the lead exported commodity group from Kachchh and Nuclear reactors, boilers, machinery etc. is the lead exported commodity group from Pune. The export profile of Kachchh also comprises edible commodities such as Sugar and Sugar Confectionery, Cereals and Animal, Vegetable Fats, etc.

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

Ports	Total Export Value in Billion USD (Q1 FY 23-24)	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q1 FY 24-25)	Share% in Total Exports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY 24-25 over Q1 FY 23-24]
Nhava Sheva Sea	14.68	16.28	<b>15.00</b>	13.63	↓ -7.91	↑ 2.16
Sez Jamnagar (Reliance)	7.87	10.70	<b>10.78</b>	9.80	↑ 0.83	↑ 36.97
Mundra	6.60	7.87	<b>7.28</b>	6.61	↓ -7.47	↑ 10.27
DPCC Mumbai	5.01	4.89	<b>4.36</b>	3.96	↓ -10.85	↓ -12.88
Chennai Sea	4.43	4.18	<b>4.24</b>	3.85	↑ 1.47	↓ -4.35
Delhi Air	3.31	4.26	<b>4.08</b>	3.71	↓ -4.20	↑ 23.34
Chennai Air	2.70	3.12	<b>3.10</b>	2.82	↓ -0.78	↑ 14.86
Sikka	3.19	2.13	<b>2.80</b>	2.54	↑ 31.68	↓ -12.32
Mumbai Air	2.53	3.07	<b>2.72</b>	2.47	↓ -11.45	↑ 7.54
Bangalore Airport	1.69	2.53	<b>2.66</b>	2.42	↑ 4.99	↑ 57.71
Vadinar	3.85	1.28	<b>2.27</b>	2.06	↑ 76.93	↓ -41.11
Ahmedabad Air Cargo Complex	1.64	1.96	<b>2.18</b>	1.98	↑ 11.17	↑ 33.09
Visakhapatnam Sea	2.20	2.15	<b>2.10</b>	1.90	↓ -2.49	↓ -4.85
Tuticorin Sea	1.75	1.93	<b>1.77</b>	1.61	↓ -8.04	↑ 1.06
New Mangalore Sea	1.89	1.58	<b>1.66</b>	1.51	↑ 5.23	↓ -12.36
Others	40.55	52.49	<b>43.06</b>	39.13	↓ -17.97	↑ 6.20
<b>Total</b>	<b>103.90</b>	<b>120.42</b>	<b>110.06</b>	<b>100.00</b>	↓ <b>-8.61</b>	↑ <b>5.93</b>

- The above table shows leading fifteen ports in terms of their respective contributions to India's Export Value basket for the period *April-June*'24. Nhava Sheva Sea with 13.63% share and SEZ Jamnagar with 9.80% share are the two dominant ports located in the Western Coast of the country. From the eastern coast Chennai Sea with a share of 3.85% occupied the fifth-slot.

- When analysed on a QoQ basis, highest incremental change is observed in case of Vadinar port whose export value earned jumped from USD 1.28 billion in Q4 of FY 2023-24 to USD 2.27 billion in Q1 of FY 2024-25. When analysed on YoY basis Vadinar port had USD3.85 billion worth of export in Q1 of FY 2023-24 which was only USD 2.27 billion in Q1 of FY 2024-25 resulting in a 41% dip from Q1 of FY 2023-24. On a QoQ basis, Sikka port is observed to have registered 31.68% rise from USD 2.13 billion in Q4 of FY 2023-24 to USD 2.80 billion in Q1 of FY 2024-25.
- On a YoY basis, massive increases had been recorded for Bangalore Airport scaling from USD 1.69 billion in Q1 of FY 2023-24 to USD 2.66 billion in Q1 of FY 2024-25, followed by SEZ Jamnagar (Reliance) scaling from USD 7.87 billion in Q1 of FY 2023-24 to USD 10.78 billion in Q1 of FY 2024-25. Along the patterns of Bangalore airport all the air-based ports have had recorded positive incremental changes in export value earned on a YoY basis.

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

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
<b>Nhava Sheva Sea</b>	Nuclear reactors, boilers, machinery, etc (13.67%)	Organic chemicals (8.37%)	Pharmaceutical products (8.16%)	Vehicles other than railway, tramway (6.14%)	Electrical, electronic equipment (5.78%)
<b>Sez Jamnagar (Reliance)</b>	Mineral fuels, oils, distillation products, etc (97.13%)	Organic chemicals (2.05%)	Plastics and articles thereof (0.66%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.17%)	Miscellaneous chemical products (0.01%)
<b>Mundra</b>	Cereals (10.21%)	Cotton (8.41%)	Ceramic products (6.88%)	Articles of iron or steel (6.37%)	Nuclear reactors, boilers, machinery, etc (5.52%)
<b>DPCC Mumbai</b>	Pearls, precious stones, metals, coins, etc (99.97%)	Furniture, lighting, signs, prefabricated buildings (0.02%)	Copper and articles thereof (0.01%)	N.A	N.A
<b>Chennai Sea</b>	Vehicles other than railway, tramway (17.7%)	Nuclear reactors, boilers, machinery, etc (12.11%)	Electrical, electronic equipment (11.59%)	Mineral fuels, oils, distillation products, etc (11.40%)	Tobacco and manufactured tobacco substitutes (4.35%)

- The above table shows major commodities exported from top five ports of India during April-June'24 (primarily seaports). Nuclear reactors, boilers, machinery and mechanical appliances is the first major commodity group exported from Nhava Sheva Sea Port and of its total exports this particular commodity group constituted 13.67%. Other leading commodity groups exported from this port were, Organic chemicals (8.37%), Pharmaceutical products (8.16%), Vehicles other than railway tramway (6.14%) and Electrical, electronic equipment (5.78%).
- Commodity group (Mineral fuels, mineral oils and products bituminous substances) constituted 97.13% of total exports from SEZ Jamnagar (Reliance).
- While the lead exported commodity from Mundra port is observed to be Cereals, DPCC Mumbai made a mark in majorly exporting Pearls, precious or semi-precious stones, metals coins, etc.
- Vehicles other than railway tramway figured as the lead exported commodity group from Chennai Sea followed by Nuclear reactors, boilers, machinery, etc with 12.11% share and Electrical, electronic equipment with 11.59% share.

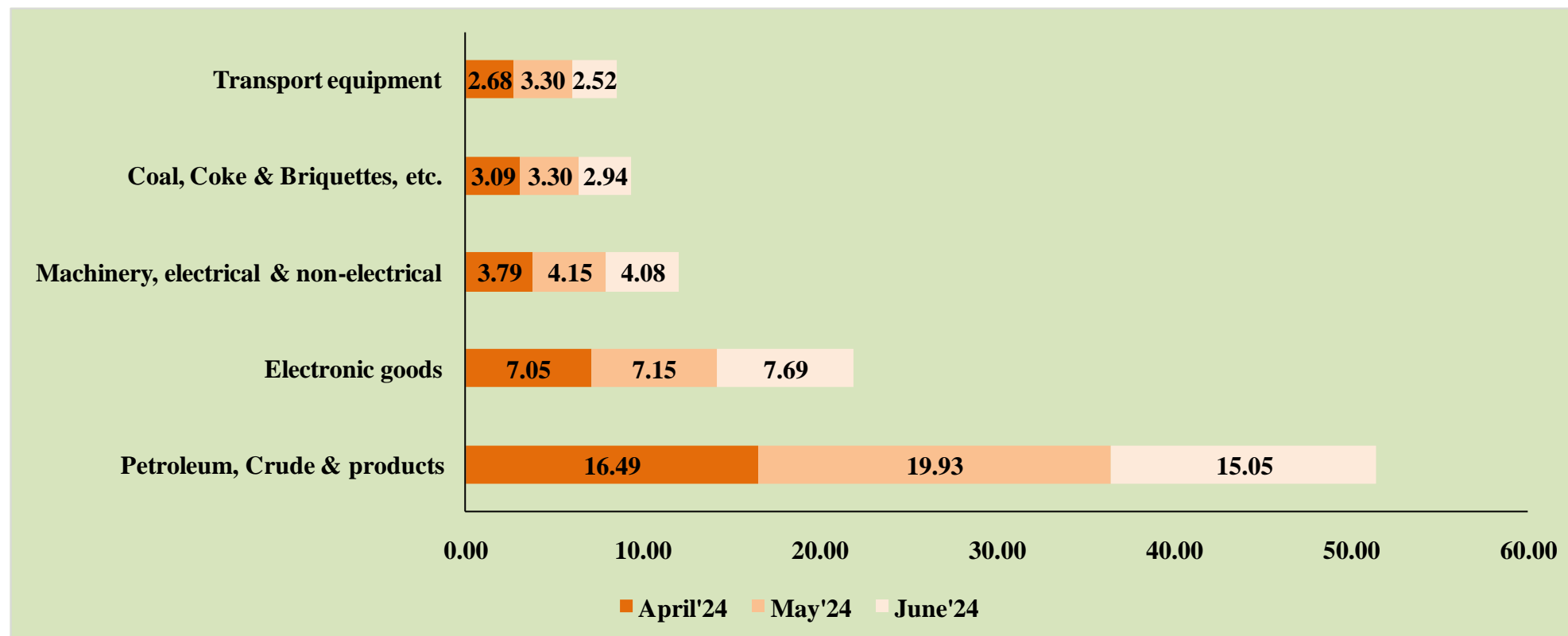
## **SECTION B**

### **India's Import Scenario in Q1 of Financial year 2024-25 [April-June'24]**

Table 10: Top 10 QE Commodity Groups (Import) for April-June'24

All Figures in USD Billion							
Sl. No.	QE Group	Total Imports (January-March'24)	April'24	May'24	June'24	Total Imports (April-June'24)	Percentage Share in Total Imports (April-June'24)
1	Petroleum, Crude & products	48.76	16.49	19.93	15.05	51.48	29.91
2	Electronic goods	22.42	7.05	7.15	7.69	21.89	12.72
3	Machinery, electrical & non-electrical	11.96	3.79	4.15	4.08	12.02	6.98
4	Coal, Coke & Briquettes, etc.	9.59	3.09	3.30	2.94	9.33	5.42
5	Transport equipment	9.20	2.68	3.30	2.52	8.51	4.94
6	Gold	9.59	2.95	2.92	2.48	8.35	4.85
7	Organic & Inorganic Chemicals	6.00	2.21	2.54	2.48	7.23	4.20
8	Non-ferrous metals	5.02	1.78	2.07	2.31	6.16	3.58
9	Artificial resins, plastic materials, etc.	5.06	1.70	1.89	1.91	5.50	3.20
10	Pearls, precious & Semi-precious stones	6.41	1.66	1.91	1.81	5.38	3.13
	Others	37.81	11.07	12.48	12.72	36.27	21.07
	<b>Total</b>	<b>171.82</b>	<b>54.49</b>	<b>61.63</b>	<b>55.99</b>	<b>172.11</b>	<b>100.00</b>

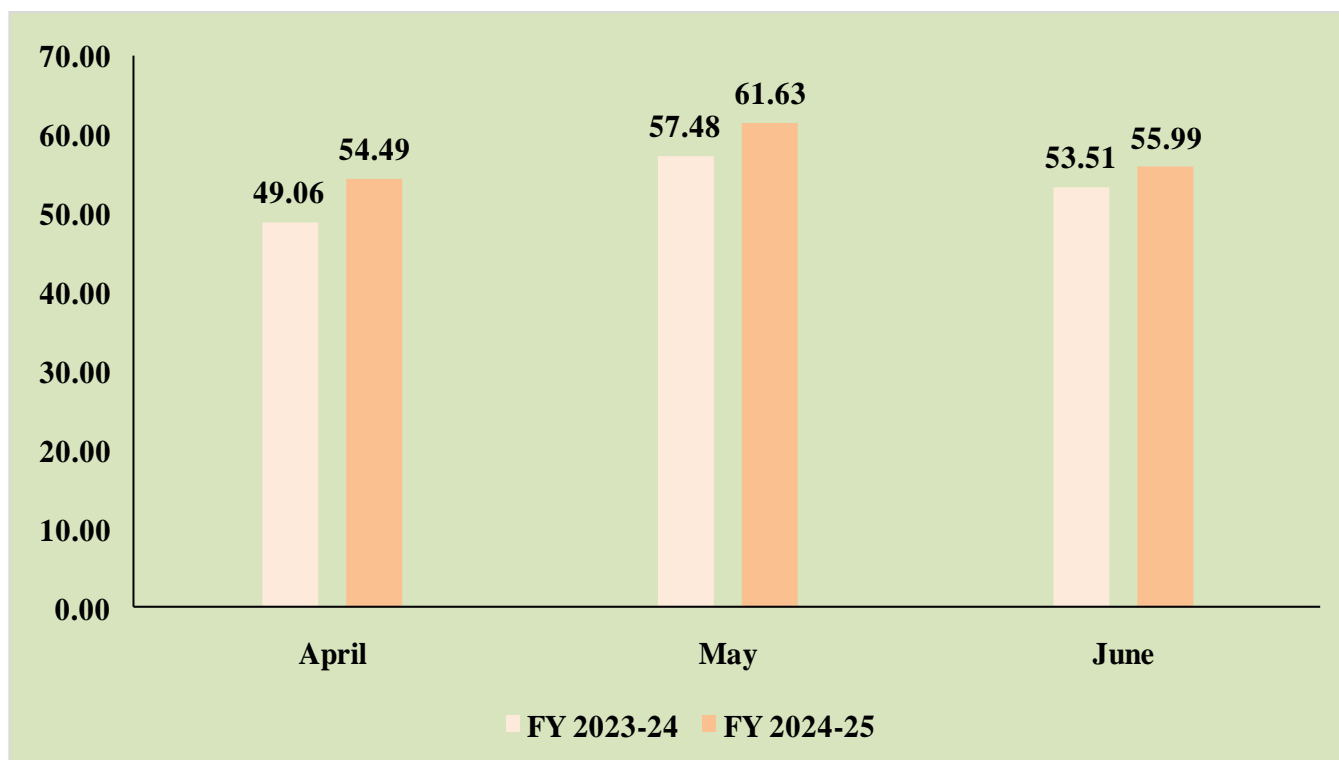
Figure 10a: Month-wise (April-June'24) Import Value earned by top 5 QE Commodity Groups



- The above tables show top 10 QE Commodity Groups for the period *April-June'24*. As per QE for the period *April-June'24*, the traditional item Petroleum Crude and Products tops the chart with almost 30% (29.91%) share in India's total import value basket for the said period followed by Electronics Goods with 12.72% share and Machinery (Electrical and Non-electrical) with 6.98% share occupying the third slot.
- Import of Petroleum Crude and Products was worth USD 16.49 billion in April'24 followed by a rise in May'24 to USD 19.93 billion and then a steep decline to USD 15.05 billion in the month of June'24. Import of Electronic goods had a steady rise from USD 7.05 billion in April'24 to USD 7.15 billion in May'24 and then to USD 7.69 billion in June'24. Barring Electronic goods import of other four leading commodity groups had peaked in the month of May'24 followed by deceleration in June'24.

- The overall import payment clocked a value of USD 54.49 billion in April'24 and reached a high of USD 61.63 billion in the following month. However the import payment again dipped significantly to USD 55.99 billion in the June'24.

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

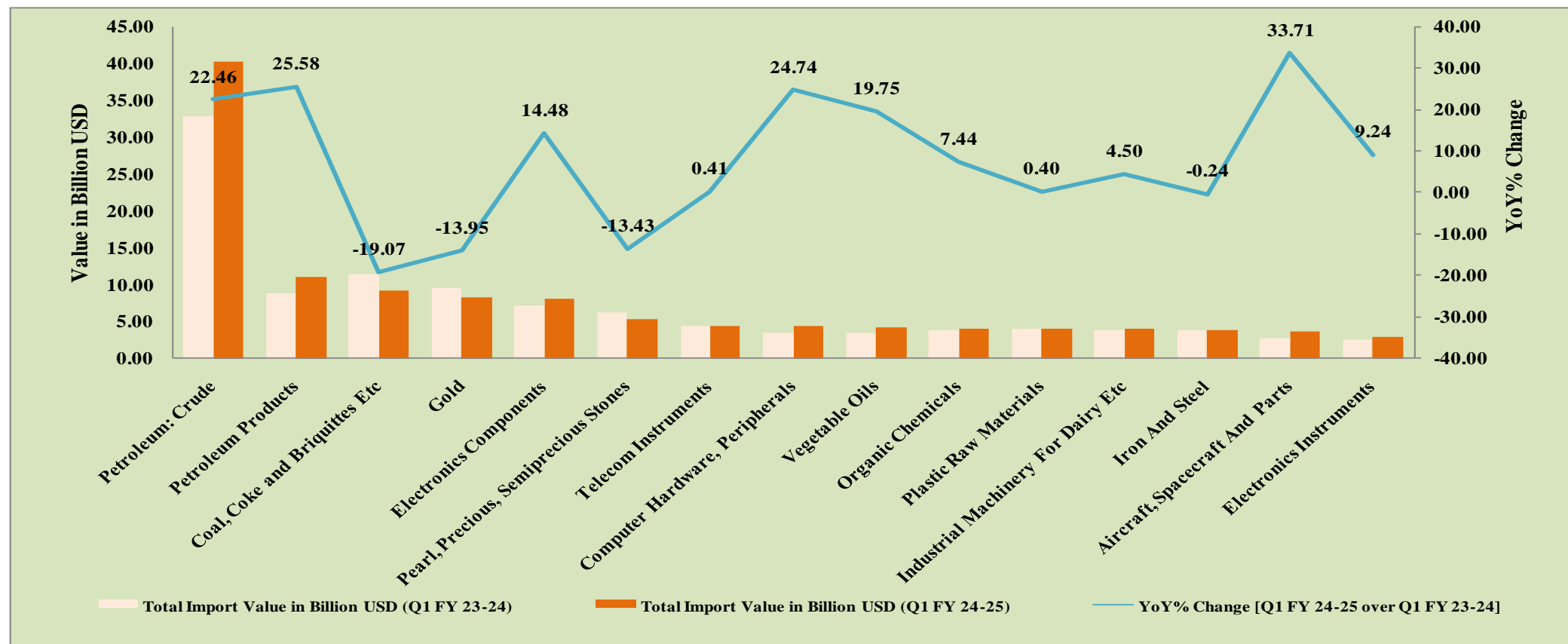


- Figure 10b above shows that in Q1 of FY 2024-25, import payments had peaked and crossed USD 60 billion mark in the month of May'24 (USD 61.63 billion) whereas in the month of April'24 and June'24 import payments were USD 54.49 billion and USD 55.99 billion respectively. In Q1 of FY 2023-24 the bar graph shows almost similar trend like FY 2024-25 where in the month of May'23 import payments had peaked to USD 57.48 billion followed by a dip to USD 53.51 billion in June'23 and import payments were substantially low at just USD 49.06 billion (even below the USD 50 billion mark)in April'23.

Table 11a: Top15 Principal Commodity Groups in Import Segment for April-June'24.

PC Code	Commodity Group	Total Import Value in Billion USD (Q1 FY 23-24)	Total Import Value in Billion USD (Q4 FY 23-24)	Total Import Value in Billion USD (Q1 FY 24-25)	Share% in Total Imports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY% Change [Q1 FY 24-25 over Q1 FY 23-24]
S5	Petroleum: Crude	33.03	37.90	40.45	23.50	↑ 6.73	↑ 22.46
S6	Petroleum Products	8.82	10.86	11.08	6.44	↑ 1.99	↑ 25.58
F1	Coal, Coke and Briquettes Etc	11.53	9.59	9.33	5.42	↓ -2.69	↓ -19.07
G6	Gold	9.70	9.59	8.35	4.85	↓ -12.96	↓ -13.95
P2	Electronics Components	7.16	9.64	8.20	4.76	↓ -14.97	↑ 14.48
G5	Pearl, Precious, Semiprecious Stones	6.22	6.41	5.38	3.13	↓ -16.00	↓ -13.43
P4	Telecom Instruments	4.38	4.56	4.40	2.56	↓ -3.55	↑ 0.41
O9	Computer Hardware, Peripherals	3.50	3.33	4.37	2.54	↑ 31.11	↑ 24.74
B8	Vegetable Oils	3.52	3.23	4.22	2.45	↑ 30.50	↑ 19.75
I3	Organic Chemicals	3.84	3.59	4.13	2.40	↑ 14.92	↑ 7.44
K8	Plastic Raw Materials	4.08	3.69	4.10	2.38	↑ 11.01	↑ 0.40
N6	Industrial Machinery For Dairy Etc	3.88	4.17	4.05	2.36	↓ -2.77	↑ 4.50
L3	Iron And Steel	3.92	4.47	3.91	2.27	↓ -12.51	↓ -0.24
O4	Aircraft, Spacecraft And Parts	2.80	4.36	3.74	2.18	↓ -14.13	↑ 33.71
P3	Electronics Instruments	2.67	2.80	2.92	1.69	↑ 4.17	↑ 9.24
	Others	51.00	53.63	53.50	31.08	↓ -0.25	↑ 4.90
	<b>Total</b>	<b>160.05</b>	<b>171.82</b>	<b>172.11</b>	<b>100.00</b>	<b>↑ 0.17</b>	<b>↑ 7.54</b>

Figure 11a: Import Performance of Top 15 PC Groups during Q1 of FY 2024-25



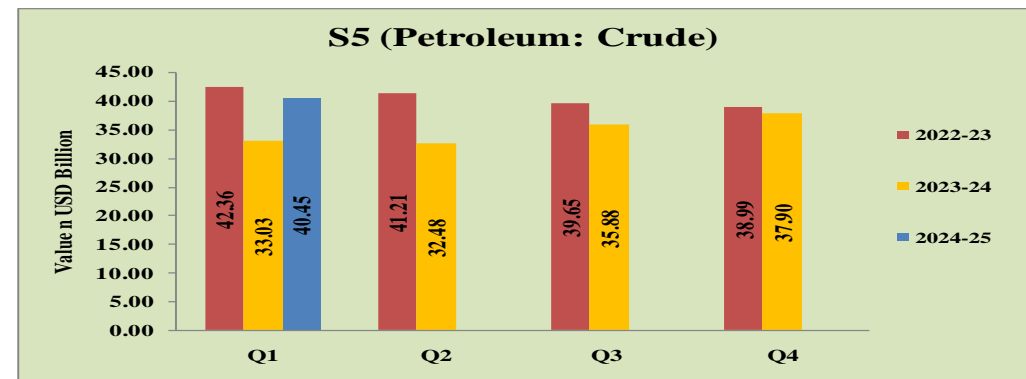
- The above table 11a demonstrate the top 15 PC groups contributing to India's import payment during 1st Quarter of FY 2024-25. PC group S5(Petroleum: Crude) tops the chart amounting to USD 40.45 billion import payments and constituting 23.50% share of the total import basket. This commodity is followed by S6(Petroleum Products) and F1 (Coal, coke and Briquettes etc) with 6.44% and 5.42% shares respectively.
- On comparison with immediate last quarter i.e. Q4 of 2023-24 the imports of Q1 of FY 2024-25 have increased minimally by 0.17%.
- A QoQ comparison of India's merchandise imports reveals that out of 15 PC groups, 7 PC groups recorded a positive incremental change while remaining 8 PC groups recorded decline in import values. The Highest incremental change has been recorded in case of O9 (Computer hardware and peripherals) with 31.11% rise followed closely by B8 (Vegetables Oils) with 30.50% rise. Major observable declines are recorded in case of G5 (Pearl, Precious, Semiprecious stones) to 16.00% and P2 (electronic components) to 14.97%.



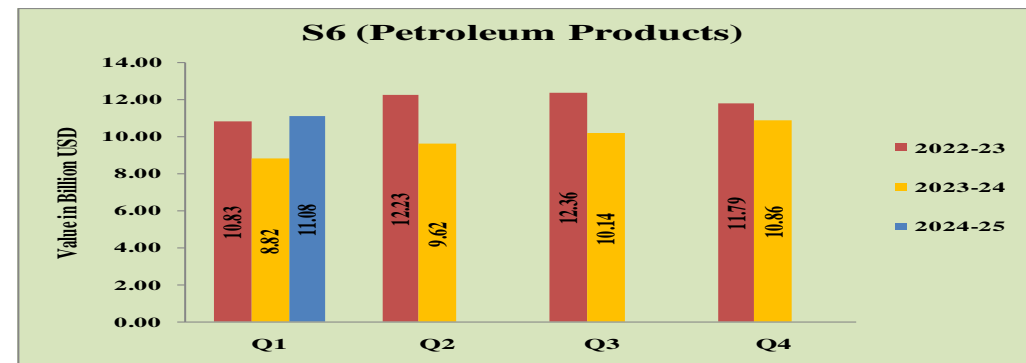
- As regard YoY comparison, import value of Q1 of FY 2024-25 has increased by 7.54% vis-a-vis Q1 of FY 2023-24. Significant rise in imports were recorded in case of O4 (Aircraft, spacecraft and Parts) and S6 (Petroleum Products) with 33.71% and 25.58% rise respectively. Major decline of 19.07% imports payments have been observed in case of F1(Coal, coke and Briquettes etc) followed by 13.95% for G6(Gold) and 13.43% for G5( Pearl, Precious Semiprecious stones)
- Despite occupying a slot in the top 4 PC groups both F1 (Coal, coke and Briquettes etc) and G6 (Gold) experienced significant fall in import values both in terms of QoQ and YoY basis.

➤ 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			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	42.36	33.03	40.45	↓ -22.03	↑ 22.46
Q2	41.21	32.48		↓ -21.18	
Q3	39.65	35.88		↓ -9.51	
Q4	38.99	37.90		↓ -2.80	
Total	162.21	139.29		↓ -14.13	



S6 (Petroleum Products)					
Year	Total Import Value in Billion			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	10.83	8.82	11.08	↓ -18.53	↑ 25.58
Q2	12.23	9.62		↓ -21.32	
Q3	12.36	10.14		↓ -17.95	
Q4	11.79	10.86		↓ -7.93	
Total	47.21	39.44		↓ -16.45	



F1 (Coal, Coke and Briquettes etc)					
Year	Total Import Value in Billion			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	17.07	11.53	9.33	↓ -32.45	↓ -19.09
Q2	13.24	7.65		↓ -42.23	
Q3	10.21	10.11		↓ -1.04	
Q4	9.21	9.59		↑ 4.18	
Total	49.74	38.88		↓ -21.82	

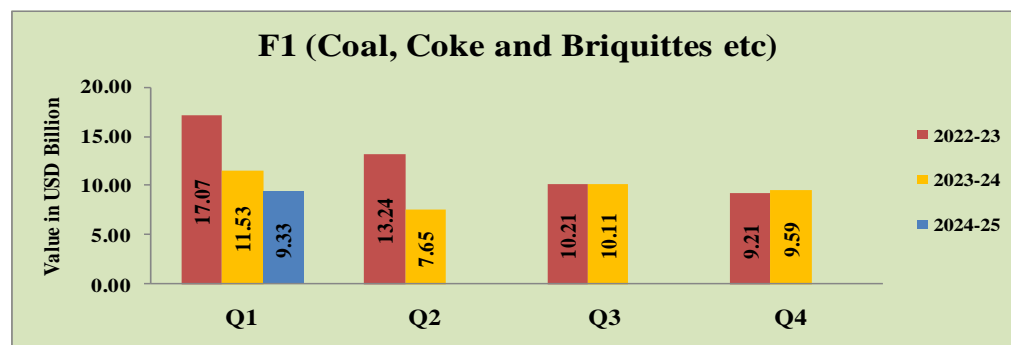


Table 11b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for April-June'24

PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (36.65%)	Iraq (19.84%)	Saudi Arab (12.79%)	UAE (8.45%)	USA (4.30%)
S6	Petroleum Products	UAE (24.92%)	Qatar (22.16%)	USA (9.32%)	Russia (6.89%)	Saudi Arab (6.41%)
F1	Coal, Coke and Briquettes Etc	Indonesia (27.92%)	Australia (24.06%)	USA (11.92%)	Russia (9.56%)	South Africa (7.95%)
G6	Gold	Switzerland (42.26%)	UAE (17.47%)	South Africa (14.87%)	Peru (10.29%)	Ghana (2.82%)
P2	Electronics Components	China P RP (36.96%)	Hong Kong (15.39%)	Taiwan (12.07%)	Korea RP (9.79%)	Singapore (8.07%)

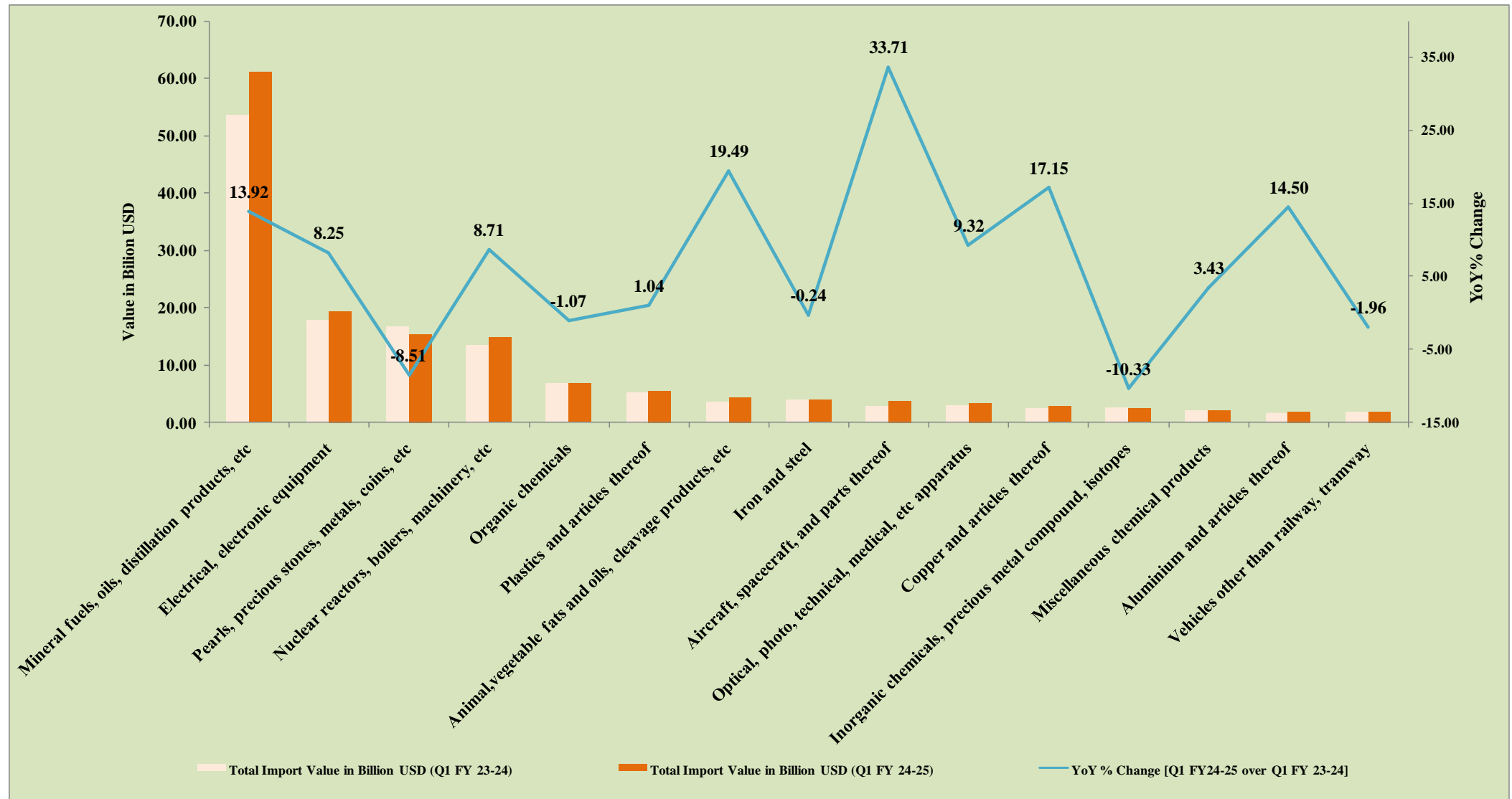
- The above table 11b exhibits leading source countries for top 5 Principal Commodity during April-June'24 represented with their respective share percentage. Russia stood out as the leading import country partner for Petroleum: Crude Products with 36.65% share followed by the Middle East nations (Iraq, Saudi Arab, UAE) and USA with 4.20% share. Russia has consistently been India's leading Crude Oil supplier at discounted prices on account geo-political developments post Russia-Ukraine conflict.
- For import of S6 (Petroleum Products), UAE and Qatar with 24.92% and 22.16% shares respectively were the major supplier of India's import value. This group is followed by USA with nearly 10% share.
- As regard G6 (Gold) Switzerland is the dominant supplier with 42.26 % share in India's import value basket. Switzerland is followed by UAE with 17.47 % share.

- For F1(Coal, coke and Briquettes etc), Indonesia occupied the top slot with 27.92% share, followed closely by Australia with 24.06% share.
- China P RP has been our traditional bulk supplier of P2 (Electronic Components) constituting nearly 36.96% share in the said quarter. China P RP is followed by Hong Kong with 15.39% share. Remaining three lead supplier nations are also from Asia.

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

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q1 FY 23-24)	Total Import Value in Billion USD (Q4 FY 23-24)	Total Import Value in Billion USD (Q1 FY 24-25)	Share% in Total Imports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY24-25 over Q1 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	53.67	58.76	61.14	35.52	↑ 4.05	↑ 13.92
85	Electrical, electronic equipment	17.81	20.67	19.28	11.20	↓ -6.73	↑ 8.25
71	Pearls, precious stones, metals, coins, etc	16.77	20.37	15.34	8.91	↓ -24.68	↓ -8.51
84	Nuclear reactors, boilers, machinery, etc	13.55	13.79	14.73	8.56	↑ 6.82	↑ 8.71
29	Organic chemicals	6.78	5.92	6.71	3.90	↑ 13.30	↓ -1.07
39	Plastics and articles thereof	5.36	4.95	5.42	3.15	↑ 9.41	↑ 1.04
15	Animal,vegetable fats and oils, cleavage products, etc	3.57	3.27	4.27	2.48	↑ 30.46	↑ 19.49
72	Iron and steel	3.92	4.47	3.91	2.27	↓ -12.51	↓ -0.24
88	Aircraft, spacecraft, and parts thereof	2.80	4.36	3.74	2.18	↓ -14.13	↑ 33.71
90	Optical, photo, technical, medical, etc apparatus	3.00	3.34	3.28	1.91	↓ -1.81	↑ 9.32
74	Copper and articles thereof	2.45	2.16	2.87	1.67	↑ 32.88	↑ 17.15
28	Inorganic chemicals, precious metal compound, isotopes	2.64	1.98	2.37	1.38	↑ 19.56	↓ -10.33
38	Miscellaneous chemical products	1.99	1.69	2.06	1.20	↑ 21.80	↑ 3.43
76	Aluminium and articles thereof	1.65	1.56	1.89	1.10	↑ 21.11	↑ 14.50
87	Vehicles other than railway, tramway	1.92	1.75	1.88	1.09	↑ 7.57	↓ -1.96
	Others	22.17	22.78	23.23	13.50	↑ 1.96	↑ 4.79
	<b>Total</b>	<b>160.05</b>	<b>171.82</b>	<b>172.11</b>	<b>100.00</b>	<b>↑ 0.17</b>	<b>↑ 7.54</b>

Figure 12a: Import Performance of Top 15 ITC-HS Commodity Groups during Q1 of FY 2024-25 vis-à-vis Q1 of FY 2023-24



- The above table enlist top 15 ITC-HS 2-digit commodity groups contributing to India's Import value basket during Q1 of FY 2024-25. It is observed that India's import value during Q1 of FY 2024-25 has increased by 0.17% when compared over Q4 of FY 2023-24. With Chapter-27 (mineral fuel, oils, distillation products etc.) occupying the top slot constituting 35.52% share in total imports during April-June'24. Second and Third slots are occupied by Chapter-85 (Electrical, Electronic equipments) and Chapter-71 (Pearls, precious stones, metal coins etc.) with their respective shares of 11.20% and 8.91 %.
- On QoQ basis, for commodity Group Chapter-74 (Copper and articles thereof), highest incremental change has been recorded with 32.88 % rise when compared over previous Quarter. When compared vis-à-vis immediate previous quarter chapter-85 (Pearls, precious stones, metals, coins etc) experienced a fall of 24.68%.
- On a YoY basis, ten commodity groups recorded positive incremental change. Major positive incremental change of 33.71% rise in import value is observed in case of Chapter-88 (Aircraft, spacecraft, and parts thereof) followed by Chapter-72 (Animal, vegetable fats and oils, cleavage products etc) with 19.49%. Significant dip of 10.33% is observed in case of import value of Chapter-28 (Inorganic Chemicals, precious metals and compound, Isotopes)in import value.
- For commodity group Chapter-15 (Animal, vegetable fats and oils, cleavage products, etc) significant change in Import value has been recorded both on QoQ and YoY with 30.46% and 19.49% rise respectively.

Figure 12b: Five major components of India's imports during April-June'24

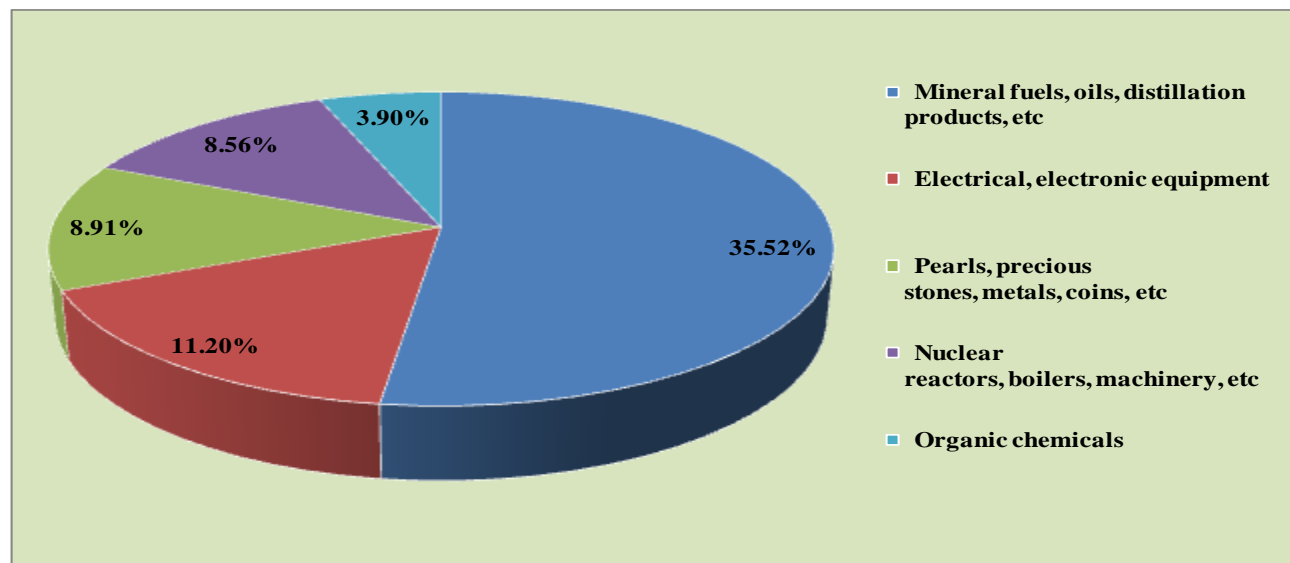
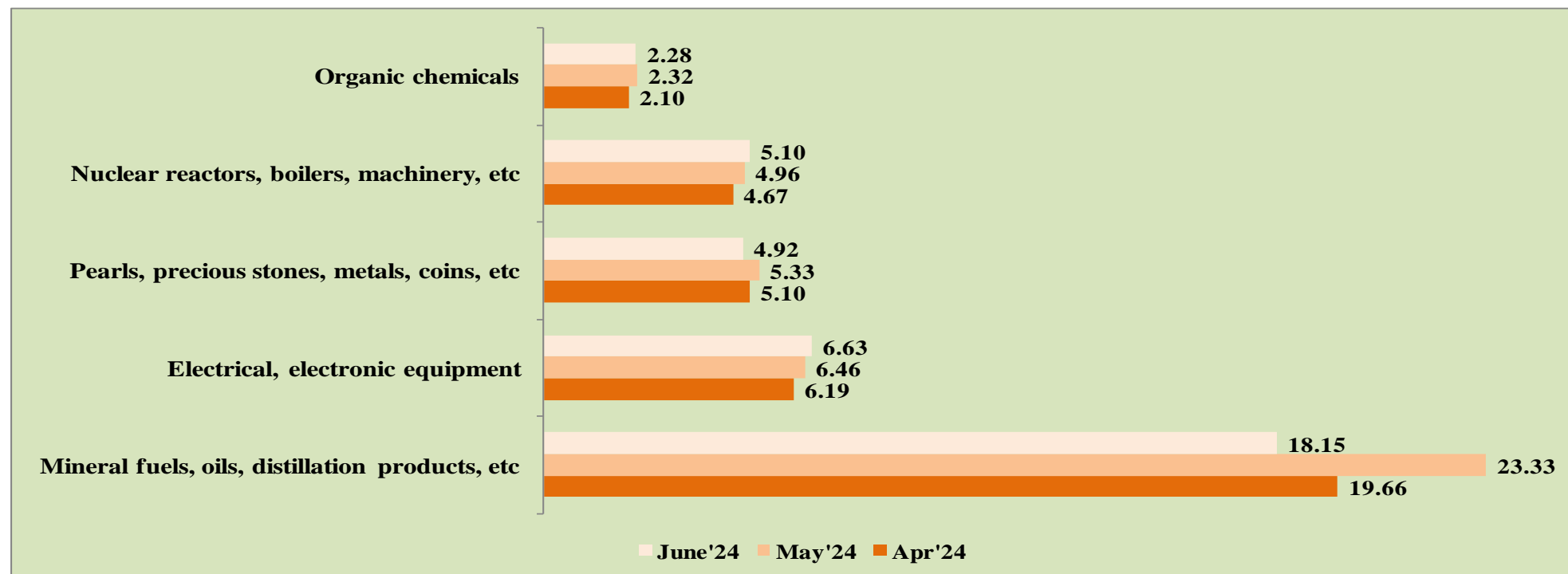


Figure 12c: Month-wise (April-June'24) import value by top 5 ITC-HS 2-digit commodity chapters



- Figure 12b and 12c project the respective share of top 5 ITC-HS 2-digit commodity groups in India's import value basket for the period *April-June '24* and their respective month-wise import value incurred.
- In case of Minerals fuels, oils, distillation products etc. imports were to the tune of USD 19.66 billion in *April'24* followed by significant uptick in *May'24* (USD 23.33 billion) and then a fall to USD 18.15 billion in the month of *June'24*. As per Petroleum and Planning Analysis Cell report, India and imported 21439('000 metric tonnes) of crude oil in *April'24* which had increased to 22033('000 metric tonnes) in *May'24* and later dipped to 18813('000 metric tonnes) in *June'24*.
- For Electrical, electronic equipment June'24 recorded the highest import value worth USD 6.63 billion. For Pearls, precious stones, metals, coins etc highest import value was recorded in *May'24* (USD 5.33 billion).
- For nuclear reactors, boilers, machinery etc. imports were to the tune of USD 4.67 billion in *April'24* which later increased in next two consecutive months and finally touched the USD 5.10 billion mark in *June'24*.

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

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Sources				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (26.90%)	Iraq (13.68%)	UAE (10.42%)	Saudi Arab (9.62%)	USA (6.59%)
71	Electrical, electronic equipment	UAE (26.93%)	Switzerland (23.65%)	South Africa (9.05%)	USA (7.67%)	Peru (5.61%)
85	Pearls, precious stones, metals, coins, etc	China P RP (42.29%)	Hong Kong (10.92%)	Taiwan (7.44%)	Korea RP (6.53%)	Vietnam SOC RP (6.29%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (38.31%)	Germany (8.83%)	USA (6.69%)	Japan (5.28%)	Singapore (4.50%)
29	Organic chemicals	China P RP (43.57%)	Korea RP (5.13%)	Singapore (4.91%)	Saudi Arab (4.82%)	USA (4.71%)

- Table 12b exhibit 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 nearly 27% of imports in this category routed from Russia. Other key suppliers are Iraq (13.68%), UAE (10.42%), Saudi Arab (9.62%) and USA (6.59%). India is globally the second largest importer of Crude oil after China, with rising energy demand.
- As regard HS-71, UAE with 26.93% share in the major import partner followed closely by Switzerland with 23.65% share.
- For HS Code- 85, 84, 29 China P RP held the top position as a source nation with its share being 40% on average for all the three groups.

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

4-Digit HS-Code	Commodity Group	Total Import Value (April-June'24) in USD Billion	Share % in Total Import Value (April-June'24)
2709	Petroleum oils, oils from bituminous minerals, crude	40.45	23.50
2701	Coal, briquettes, ovoids etc, made from coal	8.92	5.18
7108	Gold, unwrought, semi-manufactured, powder form	8.35	4.85
2711	Petroleum gases and other gaseous hydrocarbons	7.28	4.23
8542	Electronic integrated circuits and microassemblies	5.52	3.21
7102	Diamonds, not mounted or set	4.98	2.89
8517	Electric apparatus for line telephony, telegraphy	3.93	2.29
8802	Aircraft, spacecraft, satellites	3.46	2.01
2710	Oils petroleum, bituminous, distillates, except crude	2.92	1.70
8471	Automatic data processing machines (computers)	2.70	1.57
1511	Palm oil and its fractions, not chemically modified	2.16	1.25
8708	Parts and accessories for motor vehicles	1.45	0.84
8541	Diodes, transistors, semi-conductors, etc	1.21	0.71
0713	Vegetables, leguminous dried, shelled	1.17	0.68
7113	Jewellery and parts, containing precious metal	1.12	0.65
	Others	76.48	44.44
	<b>Total</b>	<b>172.11</b>	<b>100.00</b>

- The above table at a slightly granular level portrays top fifteen 4-Digit level ITC-HS commodity group with sub Chapter/4-digit HS-Code 2709 topping the list having a share of 23.50% in total import value basket for the period of *April-June'24*. It is evidently the most dominant commodity type imported by India under Chapter-27 as well as in the entire import basket. Backed by increasing energy demand, India has perennially been a major global importer of Crude oil and related products. India is reportedly Asia's second biggest crude oil importer next to China. Out of the leading five 4-Digit HS-Code commodity groups, three qualify under Chapter 27 (Minerals, oils, distillation products etc) and one each from Chapter 71 (Pearls, precious stones metals, coins etc) and Chapter 85 (Electrical electronic equipments).



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

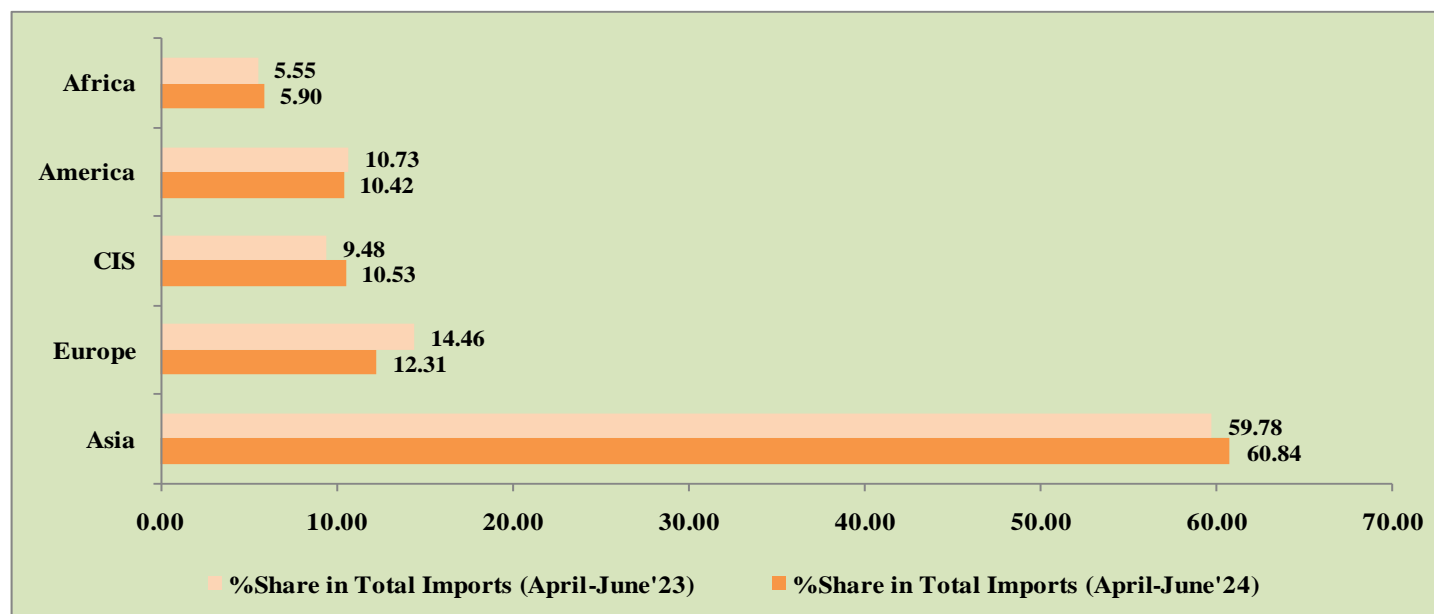
8-Digit HS-Code	Commodity Description	Total Import in USD Billion April-June'24)	Share% in Total Import Value (April-June'24)
27090010	Petroleum crude	40.41	23.48
71081200	Other non-monetary unwrought forms of gold	8.31	4.83
27011920	Steam coal	4.19	2.44
27011910	Coking coal	3.89	2.26
27111100	Liquified natural gas	3.77	2.19
85423100	Monolithic integrated circuits-digital	3.48	2.02
88024000	Aeroplanes and other aircraft,of an unladen weight exceeding	3.38	1.96
71023100	Non-industrial diamonds unworked/simplely sawn cleaved or bruted	3.31	1.92
85177990	Telephone Sets, Smartphones And Other Telephones For Cellular Networks	2.57	1.50
27111300	Liquified butanes	1.76	1.02
	Others	97.04	56.38
	<b>Total</b>	<b>172.11</b>	<b>100.00</b>

- The above table at 8-digit commodity code level describes the top 10 8-digit HSN commodities imported by India during *April-June'24*. Petroleum Crude (27090010) topped the chart with 23.48% share in total import payments, followed by other non-monetary unwrought forms of gold (71081200) with 4.83% share. Out of the top ten commodities, five commodities belong to Chapter 27 portraying the wide array of commodities India imports globally to meet its high and escalating energy requirements. While rising energy demand also contributes to economic growth and is 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 44% of India's total import bill during Q1 of FY 2024-25 comprising commodities viz. steam coal with 2.44% share, coking coal with 2.26% share and Liquified natural gas with 2.19% share and monolithic integrated circuits-digital with 2.02% share.

Table 13: Broad Region-Wise Classification of India's Imports during April-June'24

Region	%Share in Total Imports (April-June'23)	%Share in Total Imports (April-June'24)	Share% of Major Sub-Region in Total Imports (April-June'24)
<b>Asia</b>	59.78	60.84	
North -East Asia			23.21
<b>Europe</b>	14.46	12.31	
European Union (EU)			9.09
<b>CIS</b>	9.48	10.53	
<b>America</b>	10.73	10.42	
North America			7.49
<b>Africa</b>	5.55	5.90	
Southern African Customs Union (SACU)			1.75

Figure 13: Region -Wise Distribution of India's Total Imports during April-June'24



- The table 13 provides a broad picture about pattern of India's imports from different economic regions, with their corresponding major sub regions, Bulk of our imports were routed from Asia (60.84% share in Q1 of FY 2024-25) and within this continent North-East Asia with 23.21% share is observed to be the major sub-region. Europe with 12.31% share came second in list with European Union as major sub-region for India's imported commodities followed next by CIS with 10.53% Share.
- A review of figure 13 indicates that vis-à-vis Q1 of FY 2023-24. Share of Asia, CIS and Africa have increased. Shares of Europe and America decreased in Q1 of FY 2024-25 vis-à-vis Q1 of FY 2023-24.

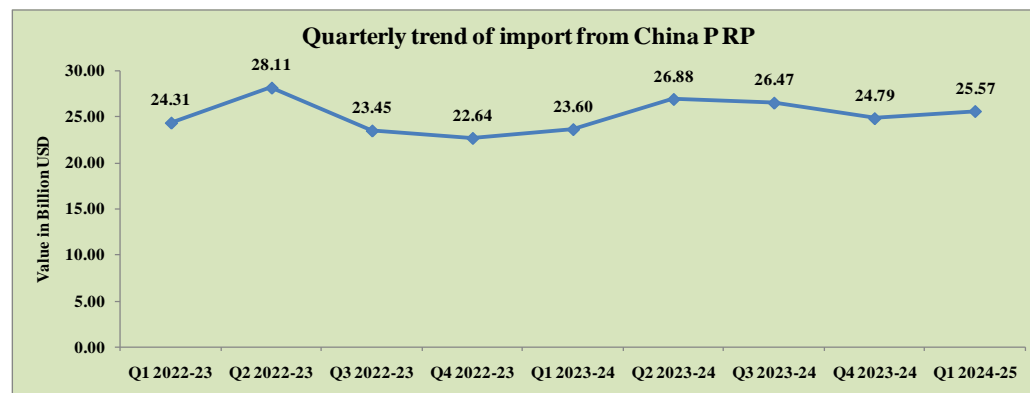
Table 14a: Percentage share of top 15 source country partners for India's imports during April-June'24

Country	Total Import Value in Billion USD (Q1 FY23-24)	Total Import Value in Billion USD (Q4 FY23-24)	Total Import Value in Billion USD (Q1 FY24-25)	Share% in Total Imports of Q1 FY24- 25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY24-25 over Q1 FY 23-24]
China P RP	23.60	24.79	<b>25.57</b>	14.85	↑ 3.13	↑ 8.33
Russia	15.34	16.07	<b>18.35</b>	10.66	↑ 14.17	↑ 19.61
U A E	10.29	15.23	<b>13.05</b>	7.58	↓ -14.32	↑ 26.82
USA	10.64	9.42	<b>11.51</b>	6.69	↑ 22.19	↑ 8.18
Iraq	6.56	8.40	<b>8.37</b>	4.86	↓ -0.32	↑ 27.64
Saudi Arab	7.78	8.22	<b>7.65</b>	4.44	↓ -6.96	↓ -1.70
Indonesia	5.48	5.99	<b>6.46</b>	3.75	↑ 7.79	↑ 17.82
Korea RP	4.65	4.98	<b>4.98</b>	2.89	↑ 0.02	↑ 7.11
Singapore	4.90	4.74	<b>4.81</b>	2.79	↑ 1.37	↓ -1.94
Switzerland	5.08	4.86	<b>4.38</b>	2.54	↓ -9.91	↓ -13.81
Japan	4.36	4.50	<b>4.37</b>	2.54	↓ -2.88	↑ 0.24
Germany	4.71	3.44	<b>4.08</b>	2.37	↑ 18.51	↓ -13.45
Hong Kong	3.98	5.06	<b>3.70</b>	2.15	↓ -26.97	↓ -7.15
Malaysia	2.94	2.92	<b>3.20</b>	1.86	↑ 9.47	↑ 8.72
Qatar	2.91	3.54	<b>3.18</b>	1.85	↓ -10.22	↑ 9.22
Others	46.83	49.66	<b>48.48</b>	<b>28.17</b>	↓ -2.39	↑ 3.53
<b>Total</b>	<b>160.05</b>	<b>171.82</b>	<b>172.11</b>	<b>100.00</b>	↑ <b>0.17</b>	↑ <b>7.54</b>

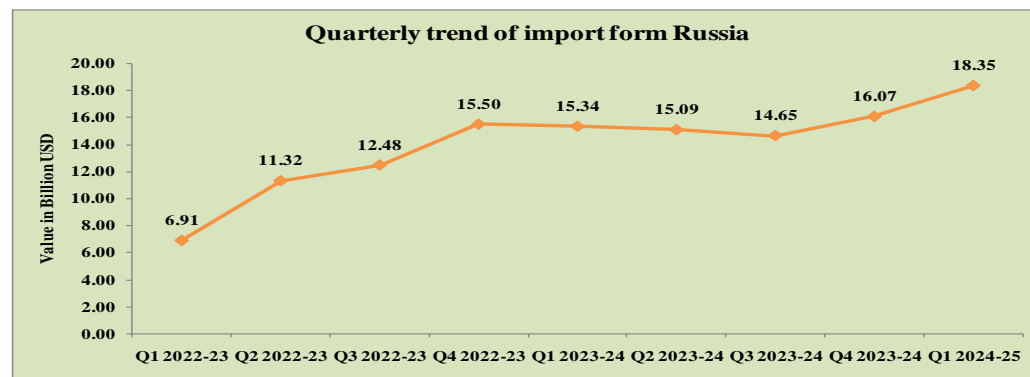
- The above table enlists India's Top 15 import country partners with China P RP topping the chart having almost 15% share in India's import value basket for Q1 of FY 2024-25. China has traditionally been our lead import country partner, followed next by Russia with 10.66% share and UAE occupied the third slot with 7.58% share.
- On a QoQ basis when compared, rise in import values is recorded in case of 8 of the leading import country partners with 22.19% rise recorded in case of USA (USA Constituted 6.69% of our total imports during period under review). USA is followed by Germany and Russia with 18.51% and 14.17% rise in imports respectively.
- On YoY basis when reviewed maximum incremental change is recorded in case of Iraq with 27.64% rise. Iraq is followed closely by UAE with 26.82% rise. Significant fall is recorded for Switzerland (13.81%) and Germany (13.45%).
- Top two countries China P RP and Russia registered positive changes on both QoQ and YoY basis, however the third slot occupying import country partner UAE, experienced a noticeable decline when compared with immediate previous quarter.

- 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 Q1 of FY 2024-25.

Import Country Partner: China P RP						
Period	Total Import Value in			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		↓ -4.38		
Q3	23.45	26.47		↑ 12.91		
Q4	22.64	24.79		↑ 9.47		
Total	98.51	101.74		↑ 3.28		



Import Country Partner: Russia						
Period	Total Import Value in Billion			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		↑ 33.30		
Q3	12.48	14.65		↑ 17.44		
Q4	15.50	16.07		↑ 3.69		
Total	46.21	61.16		↑ 32.34		



Import Country Partner: UAE						
Period	Total Import Value in			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		↓ -26.92		
Q3	12.74	12.10		↓ -5.05		
Q4	12.70	15.23		↑ 19.94		
Total	53.23	48.03		↓ -9.78		

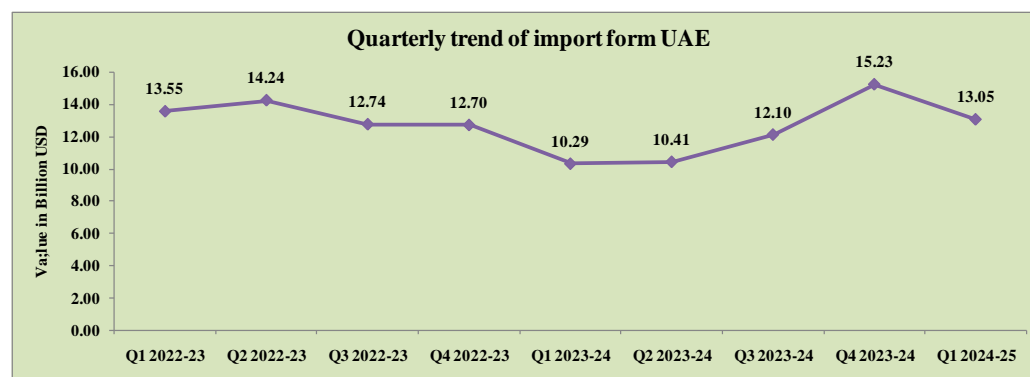


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for April-June'24

Country Name	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
<b>China P RP</b>	Electrical, electronic equipment (31.89%)	Nuclear reactors, boilers, machinery, etc (22.07%)	Organic chemicals (11.44%)	Plastics and articles thereof (6.19%)	Optical, photo, technical, medical, etc apparatus (2.50%)
<b>Russia</b>	Mineral fuels, oils, distillation products, etc (89.62%)	Animal,vegetable fats and oils, cleavage products, etc (3.61%)	Fertilizers (2.36%)	Edible vegetables and certain roots and tubers (0.98%)	Project Goods; some special uses (0.73%)
<b>U A E</b>	Mineral fuels, oils, distillation products, etc (48.81%)	Pearls, precious stones, metals, coins, etc (31.66%)	Aircraft, spacecraft, and parts thereof (5.06%)	Plastics and articles thereof (2.79%)	Copper and articles thereof (2.27%)
<b>USA</b>	Mineral fuels, oils, distillation products, etc (34.97%)	Pearls, precious stones, metals, coins, etc (10.23%)	Nuclear reactors, boilers, machinery, etc (8.56%)	Electrical, electronic equipment (5.80%)	Ships, boats and other floating structures (4.47%)
<b>Iraq</b>	Mineral fuels, oils, distillation products, etc (99.83%)	Edible fruit, nuts, peel of citrus fruit, melons (0.12%)	Organic chemicals (0.03%)	Miscellaneous chemical products (0.02%)	Raw hides and skins (other than furskins) and leather (0.01%)

- The above table throws light on major commodity group which had been imported by India from 5 major import country partners in Q1 of FY 2024-25. As regards our total imports from China P RP, major are Electrical electronic equipment (31.89%), Nuclear reactors, boilers, machinery etc (22.07%) and Organic Chemicals(11.44%).
- Mineral fuels, Oils, distillation products etc is the major commodity group imported from Russia, UAE , USA and Iraq. Bulk of our imports from Russia were commodities under HS Code-27(Minerals fuels, oils, distillation products, etc).
- UAE and USA are observed to be major source countries for import of commodities under HS-71(Pearls, precious stones, metals, coins, etc).

Table 15: Top 15 Ports in India's Import Segment during April-June'24

Ports	Total Import Value in Billion USD (Q1 FY 23-24)	Total Import Value in Billion USD (Q4 FY 23-24)	Total Import Value in Billion USD (Q1 FY 24-25)	Share% in Total Imports in Q1 of FY 24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY 24-25 over Q1 FY 23-24]
Nhava Sheva Sea	17.99	16.86	<b>18.39</b>	10.68	↑ 9.06	↑ 2.21
Mundra	9.04	7.71	<b>11.73</b>	6.82	↑ 52.19	↑ 29.80
Delhi Air	10.61	11.80	<b>10.77</b>	6.26	↓ -8.74	↑ 1.50
Chennai Sea	9.90	9.66	<b>10.42</b>	6.05	↑ 7.86	↑ 5.25
Vadinar	6.22	7.45	<b>7.79</b>	4.53	↑ 4.55	↑ 25.22
Paradip Sea	6.83	8.48	<b>7.28</b>	4.23	↓ -14.19	↑ 6.54
Chennai Air	6.61	6.77	<b>6.50</b>	3.78	↓ -4.01	↓ -1.68
Sikka	5.14	6.09	<b>6.23</b>	3.62	↑ 2.36	↑ 21.28
Sez Jamnagar (Reliance)	3.32	5.57	<b>5.95</b>	3.46	↑ 6.85	↑ 79.27
Mumbai Air	5.44	5.46	<b>5.40</b>	3.14	↓ -1.13	↓ -0.77
Kolkata Sea	4.87	5.26	<b>5.12</b>	2.97	↓ -2.69	↑ 5.10
Kandla Sea	3.99	3.81	<b>4.81</b>	2.79	↑ 26.23	↑ 20.54
Mumbai Sea	5.08	4.97	<b>4.80</b>	2.79	↓ -3.43	↓ -5.52
Visakhapatnam Sea	4.13	4.24	<b>4.57</b>	2.66	↑ 7.81	↑ 10.68
Dehej Sea	3.77	4.02	<b>4.22</b>	2.45	↑ 5.09	↑ 12.06
Others	57.11	63.67	<b>58.13</b>	33.78	↓ -8.70	↑ 1.79
<b>Total</b>	<b>160.05</b>	<b>171.82</b>	<b>172.11</b>	<b>100.00</b>	<b>↑ 0.17</b>	<b>↑ 7.54</b>

- The above table shows leading 15 ports in terms of their respective contribution to India's import value basket for the period *April-June '24*. Nhava Sheva Sea port with 10.68% share is the leading port followed by Mundra and Delhi Air with 6.82% and 6.26% shares respectively.
- When reviewed on QoQ basis highest incremental change has been noticed in case of Mundra port, registering 52.19% growth over Q4 of FY 2023-24 followed by Kandla sea with 26.33% growth. Major decline in imports routed to nation in value terms in Q1 of FY 2024-24 vis-a-vis Q4 of FY 2023-24 is observed in case of Paradip Sea (14.19% fall) and Delhi Air (8.74% fall).
- On a YoY basis, the review indicates that import through Sez Jamnagar (Reliance) registered the highest growth of 79.27% over Q1 of FY 2023-24. followed by Mundra, Vadinar and Sikka with their respective positive incremental changes of 29.80%, 25.22% and 21.28% respectively.

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

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
<b>Nhava Sheva Sea</b>	Nuclear reactors, boilers, machinery, etc (18.75%)	Organic chemicals (11.34%)	Plastics and articles thereof (11.23%)	Electrical, electronic equipment (9.18%)	Miscellaneous chemical products (5.25%)
<b>Mundra</b>	Mineral fuels, oils, distillation products, etc (58.71%)	Plastics and articles thereof (5.71%)	Nuclear reactors, boilers, machinery, etc (5.25%)	Iron and steel (3.85%)	Fertilizers (3.80%)
<b>Delhi Air</b>	Electrical, electronic equipment (51.21%)	Pearls, precious stones, metals, coins, etc (18.31%)	Nuclear reactors, boilers, machinery, etc (12.02%)	Optical, photo, technical, medical, etc apparatus (5.68%)	Inorganic chemicals, precious metal compound, isotopes (2.17%)
<b>Chennai Sea</b>	Nuclear reactors, boilers, machinery, etc (18.26%)	Mineral fuels, oils, distillation products, etc (18.05%)	Electrical, electronic equipment (14.23%)	Plastics and articles thereof (5.98%)	Organic chemicals (4.12%)
<b>Vadinar</b>	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (100%)	N.A.	N.A.	N.A.	N.A.

- Table 15a demonstrates about the commodities imported through leading five ports. Nhava Sheva Sea port is the leading port of India and the import basket composition is Nuclear reactors, boilers, machinery (18.75%), Organic chemicals (11.34%), Plastics and articles thereof (11.23%), Electrical, electronic equipment (9.18%) and Miscellaneous chemical products (5.25%).
- Commodity group Mineral fuels, oils, distillation products, etc., constituted more than half (58.71%) of the total imports through Mundra. Electrical, electronic equipment was major commodity group imported through Delhi airport. Through Chennai Sea, Nuclear reactors, boilers, machinery, etc and Minerals fuels, oils, distillation products etc were imported in bulk. For Vadinar port, record of only one imported commodity group i.e. Mineral fuels, oils, distillation products, etc. is available.



## SECTION C

### **India's Trade Balance Scenario in Q1 of Financial Year 2024-25 [April-June'24]**

Table16: Merchandise EXIM Values during Q1of FY2024-25 vis-à-Vis Q1of FY 2023-24

	<b>April-June'23 (in Billion USD)</b>	<b>April-June'24 (in Billion USD)</b>	<b>YoY % Change</b>
<b>Export</b>	103.90	110.06	5.93
<b>Import</b>	160.05	172.11	7.54
<b>Trade Balance (Deficit)</b>	-56.15	-62.05	10.51

The YoY growth (%) in trade values (in billion USD) for *April-June'24* is presented in Table 16. Both export and import values increased substantially by 5.93% and 7.54% respectively vis-à-vis Q1 of FY 2023-24. Trade balance (Export-Import) which in India's case is trade deficit increased by more than 10% from Q1 of FY 2023-24 influenced by the fact that YoY percentage change in import payments is more than YoY percentage change in export earnings. Higher import payments have contributed to widening of trade deficit in Q1 of FY 2024-25 over Q1 of FY 2023-24.

Table 17: Country-wise Trade Balance Position during April-June'24

Top 5 Trading Partners of India with Trade Surplus April-June'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Surplus (in Billion USD)
USA	20.89	11.52	9.37
Netherland	7.19	1.29	5.90
UK	3.99	1.49	2.50
Bangladesh PR	2.77	0.44	2.33
Nepal	1.84	0.19	1.65
Top 5 Trading Partners of India with Trade Deficit April-June'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Deficit (in Billion USD)
China P RP	3.74	25.57	-21.83
Russia	1.31	18.38	-17.08
Iraq	0.80	8.37	-7.57
Indonesia	1.40	6.46	-5.06
Saudi Arab	2.90	7.65	-4.75

- 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 major Trade Surplus with USA, Netherlands, U.K, Bangladesh Pr, and Nepal (Exports more than Imports) to the tune of USD 9.37 billion, USD 5.90 billion, USD 2.50 billion, USD 2.33 billion and USD 1.65 billion respectively during Q1 of FY 2024-25.
- China P RP, Russia, Iraq, Indonesia, Saudi Arab are major country partners wherein India has significant trade deficit (Imports more than Exports). The recorded deficits in Q1 of FY 2024-25 w.r.t. these five nations are USD 21.83 billion, USD 17.08 billion, USD 7.57 billion, USD 5.06 billion, USD 4.75 billion respectively. For Russia and Iraq imports are significantly higher on account of heavy imports of Mineral Fuels, oils, distillation products, etc. As regards China P RP it is our leading import country partner and in terms of export, China is reportedly the 5<sup>th</sup> major export country partner of India for the instant quarter under review.

- It also needs to be mentioned herein that during Q1 of FY 2024-25, out of all the 232 enlisted trading country partners for India, positive trade balance has been recorded with 159 trading country partners and negative trade balance with 73 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 62.10 billion. India's Total Trade Surplus from the above five trading nations (USA, Netherlands, UK, Bangladesh and Nepal) is USD 21.75 billion, which is almost equivalent to trade deficit of USD 21.83 billion with China P.R.

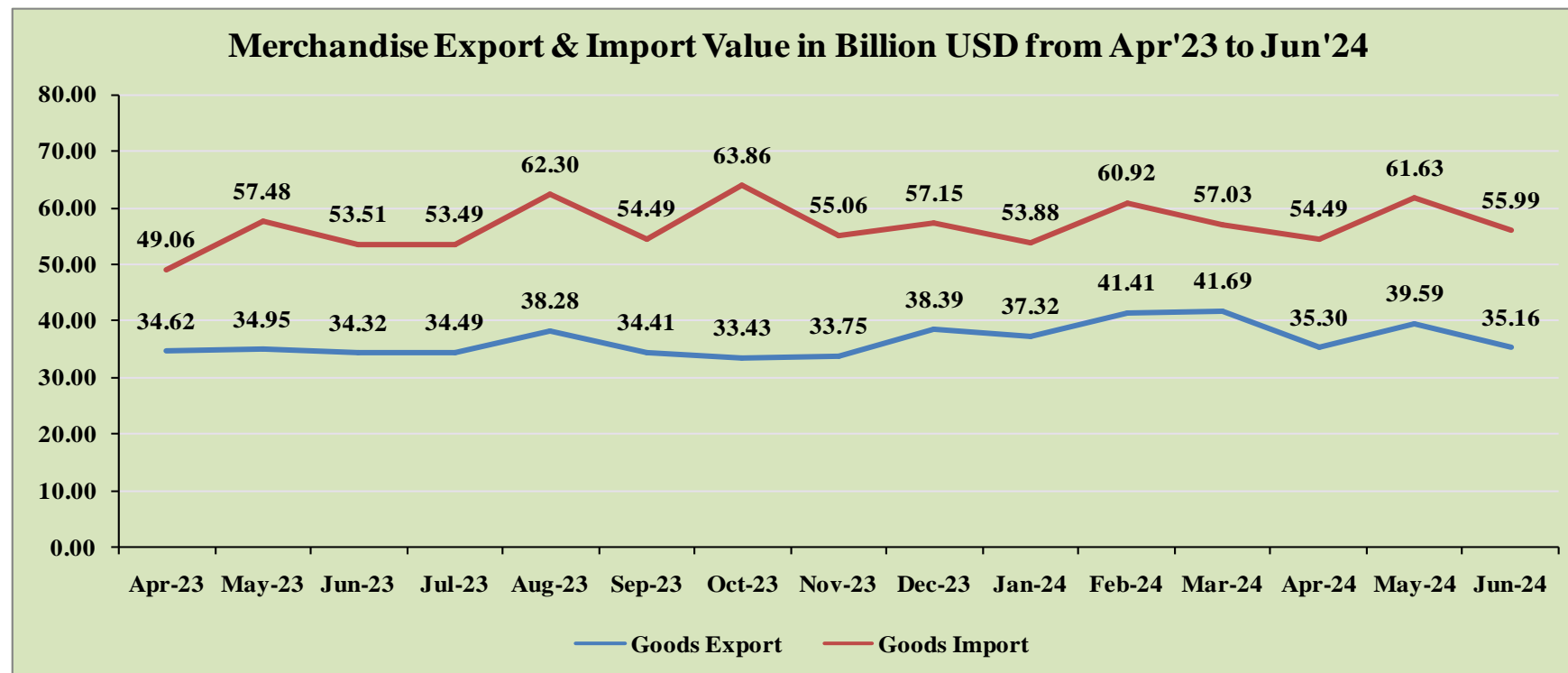
Table 18: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during April-June'24

HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical products	5.12
87	Vehicles other than railway, tramway	3.54
10	Cereals	2.72
62	Articles of apparel, accessories, not knit or crochet	1.83
61	Articles of apparel, accessories, knit or crochet	1.72
HS-Code	Commodity Name	Trade Deficit (in Billion USD)
27	Mineral fuels, oils, distillation products, etc	-39.24
85	Electrical, electronic equipment	-9.73
71	Pearls, precious stones, metals, coins, etc	-8.05
84	Nuclear reactors, boilers, machinery, etc	-6.69
15	Animal, vegetable fats and oils, cleavage products, etc	-3.71

- 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 (Vehicles other than railway, tramway), 10 (Cereals), 62 (Articles of Apparel, Accessories, not knit or crochet) and 61 (Articles of apparel, accessories, knit 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 Q1 of FY 2024-25.

- For Chapters 27 (Mineral Fuels, oils, distillation products, etc.), 85 (Electrical, electronic equipment), 71 (Pearls, precious stones, metals, coins, etc.), 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 39.24 billion in case of Chapter-27 to USD 3.71 billion in case of Chapter 15. These five commodity groups on a composite basis generated trade deficit to the tune of USD 67.42 billion.
- Although Commodity chapters 27, 71, 85 and 84 dominate both our export earnings and import payments, the latter is way too higher and India being one of the global giants in terms of energy consumption and energy imports, trade deficit for Chapter-27 have accounted for bulk 63.24% of India's total trade deficit during *April-June '24* phase.
- However, India has bettered over the years in exports of fuel-based products/ refined Petroleum products especially in the post Covid-19 pandemic phase and after the break-out of Russia-Ukraine conflict. Under Chapter-27, India significantly exported Oils petroleum, bituminous, distillates, except crude (bearing commodity code 2710) worth USD 20.45 billion during *April-June '24* phase accounting for 18.58% 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 6.52 billion. Further, Government of India has taken multidimensional initiatives to boost electronics production in the country, incentivize large investments in the electronics value chain and foster exports. Under chapter-85, India significantly exported Electric apparatus for line telephony, telegraphy (commodity code 8517) worth USD 5.22 billion during *April-June '24* phase accounting for 4.74% of total export value basket. Of this, the single major commodity exported was Smartphones (85171300) with export value worth USD 4.90 billion and at the 8-digit level it is the third leading commodity in India's export basket during the period under review. Also, it is worthy to mention that India has developed a stronghold in exports of products under Chapter-30 i.e. Pharmaceutical products and it is one of our potential trade surplus generating segment.

Figure 17: Merchandise Export and Import Values in USD Billion from April-June'24



- During April'23 to July'23, India's exports remained within USD 35 billion followed by a rise to USD 38.28 billion in August'23. Exports again peaked to USD 38.39 billion, USD 41.41 billion, USD 41.69 billion in the months of December'23, February'24 and March'24 respectively. However immediately after March'24 exports slumped to USD 35.30 billion in April'24, later peaked close to USD 40 billion mark in May'24 (with exports worth USD 39.59 billion) and dipped back straight to USD 35.16 billion in June'24 the lowest since December'23.
- As regards imports, the same were as low as USD 49.06 billion in April'23 and imports surged past the USD 60 billion mark in August'23, October'23 and February'24. Post February'24 a decelerating trend in imports have been observed however a peak was again recorded in May'24 with imports scaling upto USD 61.63 billion followed by a slump to USD 55.99 billion in June'24