

A Quick View of India's Trade Scenario



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Foreign Trade contributes to global efficiency and it plays a crucial role in growth, employment generation and development of a nation/economic region at various stages of economic progression. The March, 2025 edition of Global Trade Update states that global trade (combining both merchandise and services) has hit a record \$33 trillion in 2024, growing by 3.7% (\$1.2 trillion) over 2023 with most regions recording positive growth, except for Europe and Central Asia.

India's share in global merchandise exports has risen from 0.6 percent in early 1990s to 1.8 percent in 2024 with exports worth USD 443 billion. On the import front India's share in global merchandise imports has risen from same 0.6 percent in early 1990s to 2.8 percent in 2024 with imports worth USD 702 billion recorded in 2024 (*EXIM Bank and World Trade Outlook, April 2025*). Globally, in 2024 India had occupied 18th rank on the export front and 9th rank on the import front. Apart from Merchandise Trade, India has made notable and significant stride in services trade segment also, and in 2024 as per *WTO's Trade Outlook, April 2025 Report*, India ranked 8th with a 4.3% share of global commercial services exports worth USD 374 billion. Additionally, the Report highlights that, out of the total commercial services, in digitally delivered services segment, India has ranked 5th with a share of 5.8% in global digitally delivered services exports. India's total exports of digitally delivered services in 2024 have been recorded at USD 269 billion.

A preliminary screening of merchandise EXIM statistics from DGCI&S database for full calendar year (CY) 2024 has indicated that, exports have increased by 2.63% from USD 431.42 billion in 2023 to USD 442.71 billion in 2024. As regards imports, a near 7% (6.6%) rise has been recorded from USD 673.72 billion in 2023 to USD 718.16 billion. India's trade scenario on the merchandise front has evolved significantly over decades and in recent times India's trade basket and trading partner profile have undergone observable diversification. According to the World Bank's 'Logistics Performance Index Report (2023): Connecting to Compete 2023', India has ranked 38 out of 139 countries an improvement by six places from 44 in 2018, reflecting the merits of Government of India's concerted efforts to improve overall logistics efficiency in the country and also for EXIM cargo movements through PM Gati Shakti National Master Plan and National Logistics Policy, 2022.

This Report presents a quick overview of India's major (top 20) items of exports and imports and India's key (top 20) export and import country partners in the calendar year 2024. The Report further portrays India's merchandise trade balance position, services trade balance position and the resultant overall trade balance position for the financial years 2011-12 to 2024-25. Services Trade has experienced a gradual rise in trade surplus and the trade surplus in this segment in FY 2024-25 stands at USD 189.40 billion which has substantially offset the merchandise trade deficit of USD 283.81 billion resulting in an overall trade deficit of USD 94.41 billion in FY 2024-25. Additionally, through clear tabulation of merchandise exports and imports, services exports and imports and the Nominal Gross Domestic Product figures; Trade Openness Indicator Values have been computed and tabulated for the period 2011-12 to 2024-25. Trade openness is commonly measured as

the ratio of a country's total trade (exports + imports) to its Gross Domestic Product (GDP) and it indicates the extent to which a country's economy is engaged in international trade. India's Trade Openness stands at 44.59 in FY 2024-25.

The major contributors to India's export basket (with share percentages above 5% in total export value basket in CY 2024) are HS-27 (Mineral fuels, oils, distillation products, etc.), HS-85 (Electrical, electronic equipment), HS-84 (Nuclear reactors, boilers, machinery, etc.), HS-71 (Pearls, precious stones, metals, coins, etc.) and HS-30 (Pharmaceutical products). On the import front, India's imports are significantly dominated by import of Crude Oil with commodity group HS-27 (Mineral fuels, oils, distillation products, etc.) constituting a bulk 31.38% share in total import bill for the calendar year 2024. Other major commodity groups with substantial import shares are HS-71 (Pearls, precious stones, metals, coins, etc.), HS-85 (Electrical, electronic equipment) and HS-84 (Nuclear reactors, boilers, machinery, etc.). USA, UAE and Netherlands are India's key ex

port destinations for CY 2024. India's key exports to USA are products classified under HS-85, HS-30 and HS-71. Smartphones (under HS-85) exports to USA have massively increased in year 2024 and account for a mass share in total exports to USA followed by pharmaceutical products. On the import front key source country partners are China P RP, Russia and UAE. Bulk of India's imports from China P RP are products classified under HS-85 and HS-84. As regards Russia, India's imports are primarily of crude oil (HS-27) and from UAE imports are predominantly of commodities classified under HS-71 and HS-27.

India's EXIM trends at 2-digit Commodity Level

Table 1: Top 20 two-digit level ITC-HS Commodity Groups Exported in the year 2024

Top 20 commodity groups Exported by India in the calender year 2024						
Sl. No.	2-digit HS CODE	Commodity Groups	Total Export value of 2023 (in USD Billion)	Total Export value of 2024 (in USD Billion)	Share percentage in total Export value of 2024	YoY% Growth (2024 over 2023)
1	27	Mineral fuels, oils, distillation products, etc	89.34	75.85	17.13	↓ -15.10
2	85	Electrical, electronic equipment	32.32	40.17	9.07	↑ 24.30
3	84	Nuclear reactors, boilers, machinery, etc	29.30	32.52	7.35	↑ 10.99
4	71	Pearls, precious stones, metals, coins, etc	33.42	29.93	6.76	↓ -10.44
5	30	Pharmaceutical products	21.30	23.37	5.28	↑ 9.72
6	87	Vehicles other than railway, tramway	20.82	22.11	4.99	↑ 6.19
7	29	Organic chemicals	19.38	21.02	4.75	↑ 8.45
8	10	Cereals	11.29	12.11	2.74	↑ 7.22
9	72	Iron and steel	11.82	10.35	2.34	↓ -12.42
10	73	Articles of iron or steel	9.74	10.09	2.28	↑ 3.58
11	62	Articles of apparel, accessories, not knit or crochet	7.84	8.20	1.85	↑ 4.57
12	39	Plastics and articles thereof	7.12	8.11	1.83	↑ 13.95
13	61	Articles of apparel, accessories, knit or crochet	6.66	7.52	1.70	↑ 12.91
14	76	Aluminium and articles thereof	7.34	7.44	1.68	↑ 1.37
15	88	Aircraft, spacecraft, and parts thereof	1.93	7.43	1.68	↑ 284.23
16	38	Miscellaneous chemical products	6.64	6.86	1.55	↑ 3.30
17	52	Cotton	6.49	6.55	1.48	↑ 0.82
18	03	Fish, crustaceans, molluscs, aquatic invertebrates nes	6.30	6.14	1.39	↓ -2.59
19	63	Other made textile articles, sets, worn clothing etc	5.39	6.04	1.36	↑ 12.08
20	09	Coffee, tea, mate and spices	4.35	5.32	1.20	↑ 22.33
Total Export Value of Top 20 Commodities			338.80	347.13	78.41	↑ 2.46
All Other Commodities Combined			92.62	95.58	21.59	↑ 3.19
Total Export Value			431.42	442.71	100.00	↑ 2.62

*Source: DGCI&S

Figure 1: Export performance of Top 20 ITC-HS Commodity Groups in the year 2024

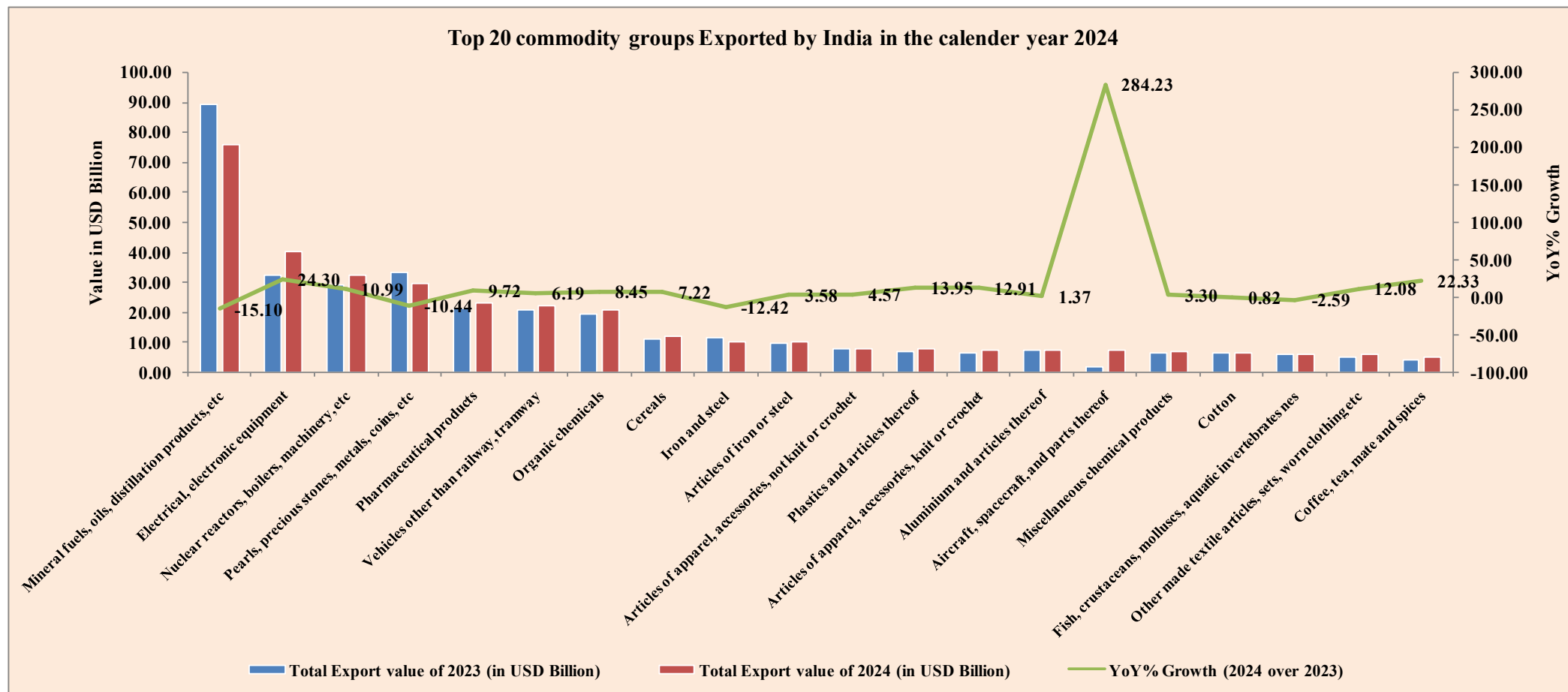
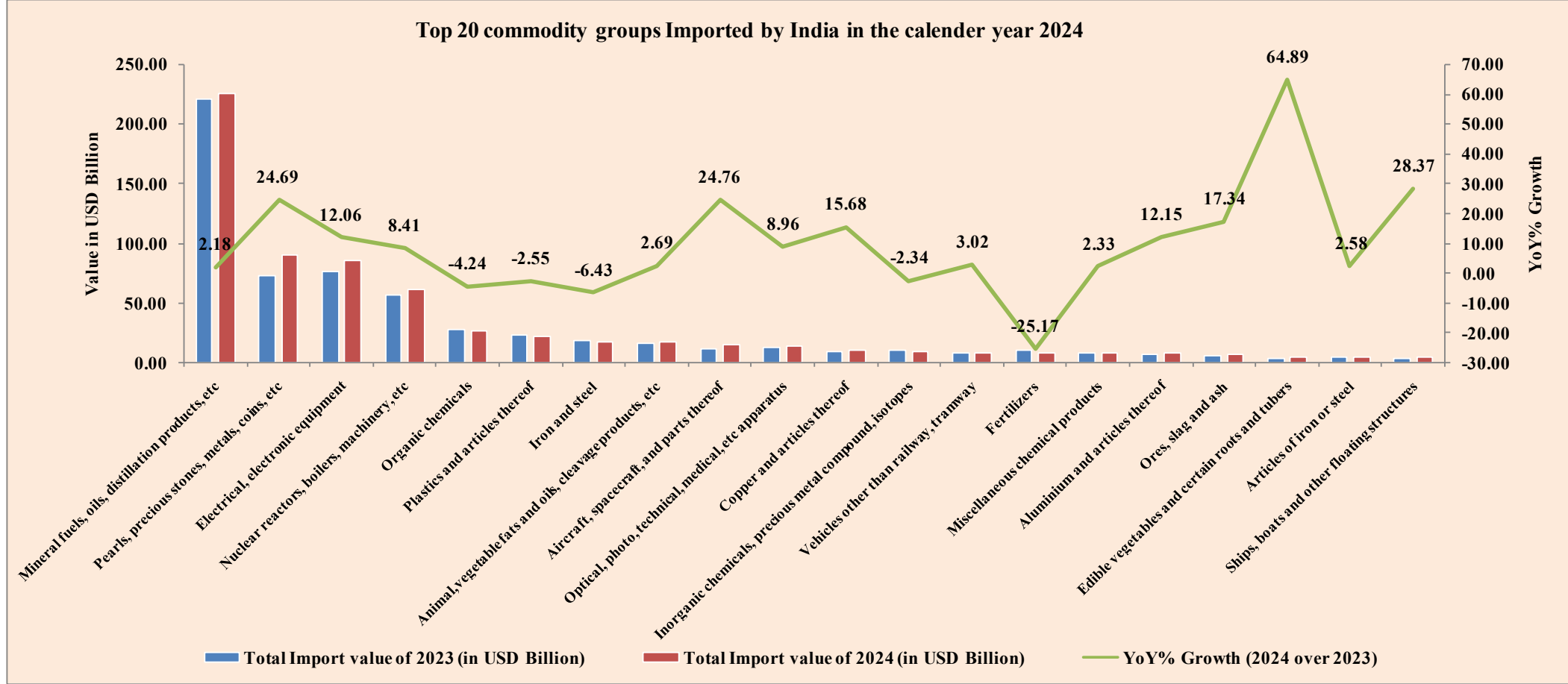


Table 2: Top 20 two-digit level ITC-HS Commodity Groups Imported in the year 2024

Top 20 commodity groups Imported by India in the calender year 2024						
Sl. No.	2-digit HS CODE	Commodity Groups	Total Import value of 2023 (in USD Billion)	Total Import value of 2024 (in USD Billion)	Share percentage in total Import value of 2024	YoY% Growth (2024 over 2023)
1	27	Mineral fuels, oils, distillation products, etc	220.58	225.39	31.38	↑ 2.18
2	71	Pearls, precious stones, metals, coins, etc	72.58	90.50	12.60	↑ 24.69
3	85	Electrical, electronic equipment	76.04	85.22	11.87	↑ 12.06
4	84	Nuclear reactors, boilers, machinery, etc	57.05	61.85	8.61	↑ 8.41
5	29	Organic chemicals	27.26	26.11	3.63	↓ -4.24
6	39	Plastics and articles thereof	22.58	22.01	3.06	↓ -2.55
7	72	Iron and steel	18.90	17.69	2.46	↓ -6.43
8	15	Animal,vegetable fats and oils, cleavage products, etc	16.56	17.01	2.37	↑ 2.69
9	88	Aircraft, spacecraft, and parts thereof	11.82	14.75	2.05	↑ 24.76
10	90	Optical, photo, technical, medical, etc apparatus	12.62	13.75	1.91	↑ 8.96
11	74	Copper and articles thereof	9.07	10.50	1.46	↑ 15.68
12	28	Inorganic chemicals, precious metal compound, isotopes	9.99	9.75	1.36	↓ -2.34
13	87	Vehicles other than railway, tramway	7.68	7.91	1.10	↑ 3.02
14	31	Fertilizers	10.42	7.80	1.09	↓ -25.17
15	38	Miscellaneous chemical products	7.60	7.78	1.08	↑ 2.33
16	76	Aluminium and articles thereof	6.87	7.71	1.07	↑ 12.15
17	26	Ores, slag and ash	5.88	6.90	0.96	↑ 17.34
18	07	Edible vegetables and certain roots and tubers	3.14	5.18	0.72	↑ 64.89
19	73	Articles of iron or steel	5.03	5.16	0.72	↑ 2.58
20	89	Ships, boats and other floating structures	3.68	4.73	0.66	↑ 28.37
Total Import Value of Top 20 Commodities			605.38	647.68	90.19	↑ 6.99
All Other Commodities Combined			68.34	70.49	9.81	↑ 3.14
Total Import Value			673.72	718.16	100.00	↑ 6.60

*Source: DGCI&S

Figure 2: Import trend of Top 20 ITC-HS Commodity Groups in the year 2024



India's Top 20 Trade Country Partners (Export & Import)

Table 3: Top 20 Export Country Partners in the year 2024

Top 20 Export country partner of India in the calender year 2024					
Sl. No.	Country	Total Export value of 2023 (in USD Billion)	Total Export value of 2024 (in USD Billion)	Share percentage in total Export value of 2024	YoY% Growth (2024 over 2023)
1	USA	75.65	80.77	18.25	↑ 6.77
2	UAE	33.01	37.79	8.54	↑ 14.49
3	Netherland	23.11	24.84	5.61	↑ 7.47
4	Singapore	12.04	15.89	3.59	↑ 32.06
5	China P RP	16.23	15.14	3.42	↓ -6.72
6	UK	12.42	14.30	3.23	↑ 15.09
7	Saudi Arab	10.83	12.29	2.77	↑ 13.40
8	Bangladesh PR	11.26	11.48	2.59	↑ 2.02
9	Germany	9.67	10.42	2.35	↑ 7.77
10	Italy	8.40	8.47	1.91	↑ 0.82
11	South Africa	8.02	8.26	1.87	↑ 2.99
12	Malaysia	6.67	8.14	1.84	↑ 21.97
13	France	7.12	7.91	1.79	↑ 11.11
14	Australia	7.73	7.86	1.78	↑ 1.79
15	Nepal	7.25	7.11	1.60	↓ -2.01
16	Belgium	7.97	6.67	1.51	↓ -16.33
17	Hong Kong	8.72	6.61	1.49	↓ -24.22
18	Brazil	6.67	6.55	1.48	↓ -1.82
19	Korea RP	6.29	5.97	1.35	↓ -5.08
20	Japan	5.08	5.83	1.32	↑ 14.76
Total Export Value Earned from Top 20 Countries		284.14	302.30	68.29	↑ 6.39
All Other Countries Combined		147.28	140.40	31.71	↓ -4.67
Total Export Value		431.42	442.71	100.00	↑ 2.62

*Source: DGCI&S

Figure 3: Side by side comparisons of top 10 export country partners and their share percentages in total exports for 2023 and 2024.

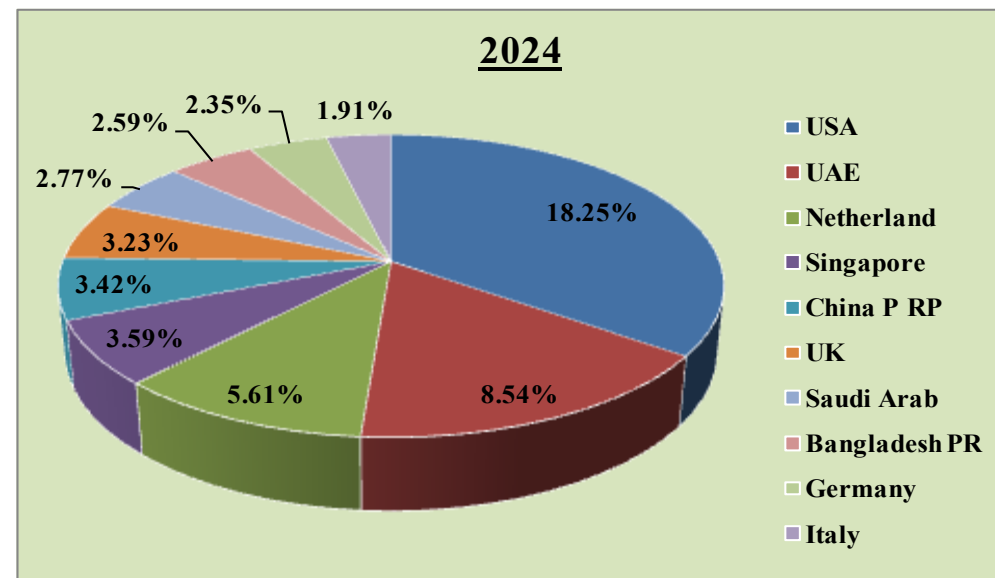
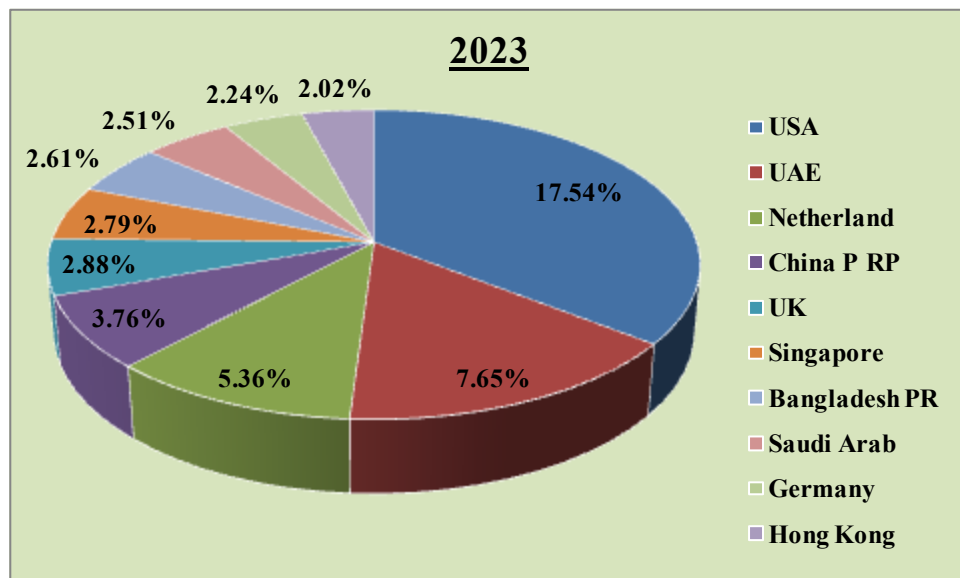
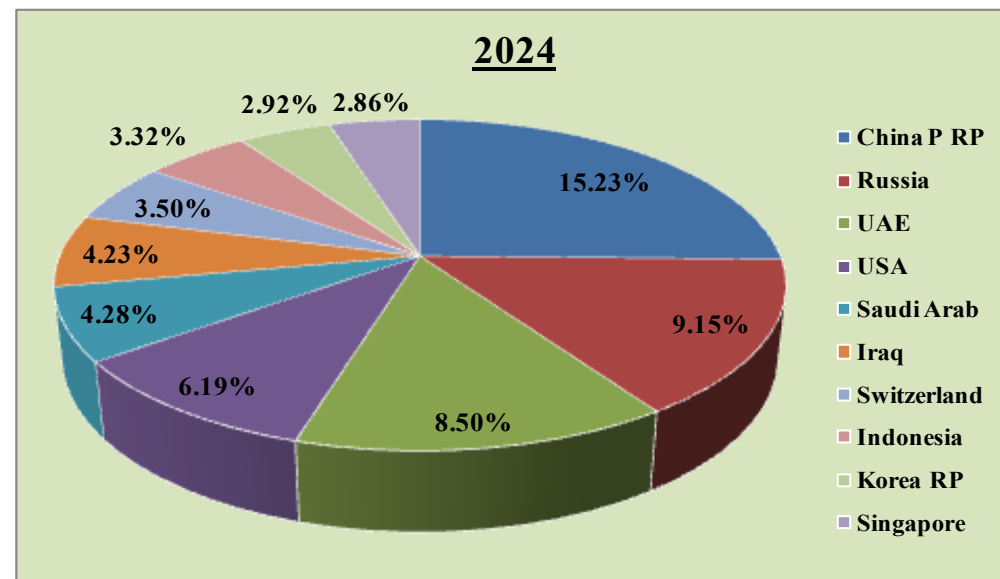
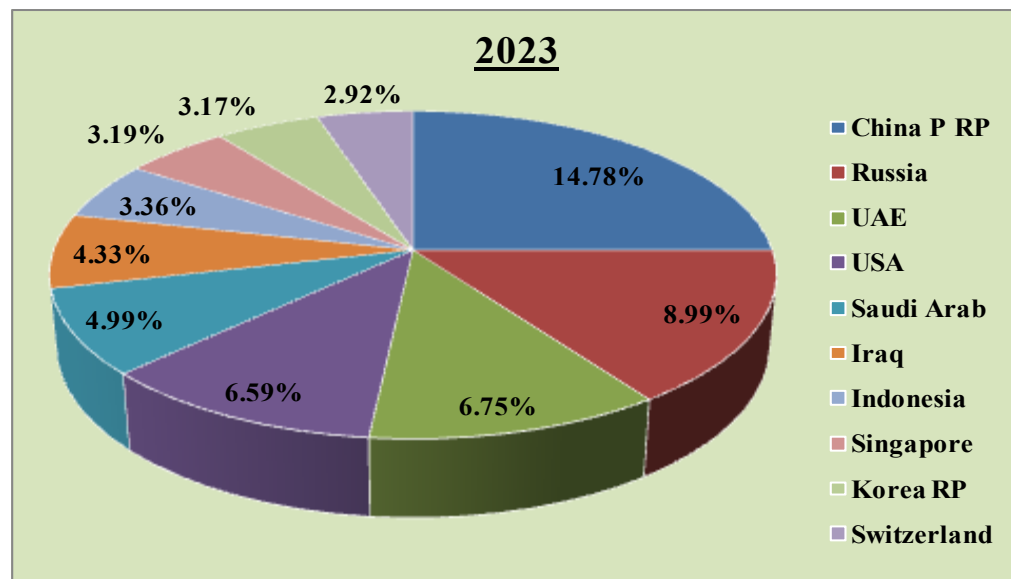


Table 4: Top 20 Import Country Partners in the year 2024

Top 20 Import country partner of India in the calender year 2024					
Sl. No.	Country	Total Import value of 2023 (in USD Billion)	Total Import value of 2024 (in USD Billion)	Share percentage in total Import value of 2024	YoY% Growth (2024 over 2023)
1	China P RP	99.59	109.36	15.23	↑ 9.81
2	Russia	60.59	65.73	9.15	↑ 8.48
3	UAE	45.49	61.02	8.50	↑ 34.12
4	USA	44.41	44.42	6.19	↑ 0.02
5	Saudi Arab	33.64	30.77	4.28	↓ -8.53
6	Iraq	29.19	30.34	4.23	↑ 3.94
7	Switzerland	19.67	25.17	3.50	↑ 27.96
8	Indonesia	22.63	23.83	3.32	↑ 5.29
9	Korea RP	21.36	20.94	2.92	↓ -1.95
10	Singapore	21.52	20.55	2.86	↓ -4.49
11	Hong Kong	19.55	19.66	2.74	↑ 0.57
12	Japan	17.51	18.89	2.63	↑ 7.91
13	Germany	17.63	17.80	2.48	↑ 0.97
14	Australia	16.46	15.77	2.20	↓ -4.20
15	Qatar	12.75	12.69	1.77	↓ -0.43
16	Malaysia	12.50	12.50	1.74	↓ -0.04
17	Thailand	10.19	11.63	1.62	↑ 14.09
18	South Africa	10.27	10.91	1.52	↑ 6.27
19	Taiwan	7.91	10.67	1.49	↑ 35.02
20	Vietnam soc rep	9.11	10.19	1.42	↑ 11.84
Total Import Payments to Top 20 Countries		531.97	572.85	79.77	↑ 7.68
All Other Countries Combined		141.75	145.31	20.23	↑ 2.51
Total Import Value		673.72	718.16	100.00	↑ 6.60

*Source: DGCI&S

Figure 4: Side by side comparisons of top 10 import country partners and their share percentages in total import for 2023 and 2024



Overview of India's Trade Balance Position

Table 5: Overview of India's Trade Position from FY 2011-12 to FY 2024-25

Financial Year	Merchandise Export in USD Billion	Merchandise Import in USD Billion	Merchandise Trade Balance in USD Billion	Services Export in USD Billion	Services Import in USD Billion	Net of Services (Trade Balance) in USD Billion	Nominal GDP of India in USD Billion	Trade Openness Indicator	India's Overall Trade Balance (Merchandise+Services) in USD Billion
2011-12	305.96	489.32	-183.36	136.93	85.78	51.15	1823.05	55.84	-132.20
2012-13	300.40	490.74	-190.34	143.48	80.54	62.94	1827.64	55.54	-127.40
2013-14	314.42	450.21	-135.80	154.68	82.24	72.44	1856.72	53.94	-63.35
2014-15	310.35	448.03	-137.68	160.37	85.93	74.44	2039.13	49.27	-63.24
2015-16	262.29	381.01	-118.72	155.14	85.72	69.42	2103.59	42.03	-49.30
2016-17	275.85	384.36	-108.50	160.68	95.47	65.21	2294.80	39.93	-43.29
2017-18	303.53	465.58	-162.05	174.76	105.21	69.55	2651.47	39.57	-92.50
2018-19	330.08	514.08	-184.00	204.76	126.36	78.40	2702.93	43.48	-105.60
2019-20	313.36	474.71	-161.35	220.73	140.65	80.07	2835.61	40.54	-81.27
2020-21	291.81	394.44	-102.63	208.42	123.37	85.05	2674.85	38.06	-17.57
2021-22	422.00	613.05	-191.05	248.40	146.65	101.75	3167.27	45.15	-89.30
2022-23	451.07	715.97	-264.90	317.82	179.65	138.17	3346.11	49.74	-126.73
2023-24	437.07	678.21	-241.14	341.25	177.27	163.98	3638.49	44.90	-77.16
2024-25	437.51	721.32	-283.81	387.54	198.14	189.40	3912.69	44.59	-94.41

*Source: DGCIS Dissemination Portal, RBI International Trade in Services, World Bank Database.

Figure 5: Side by side comparison of overall trade balance and trade openness indicator

