

Quarterly Review of Merchandise Foreign Trade January-March, 2024



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

1. The Quarterly Review Report of Foreign Trade is a report prepared and published by Commercial Intelligence Division of DGCI&S, Kolkata based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by DGCI&S, Kolkata. With effect from Quarter 3 of Financial Year 2023-24, CI Division of DGCI&S has started publishing Quarterly Review of Merchandise Foreign Trade Reports instead of Monthly Foreign Trade Review Reports and this instant Report pertains to the last quarter i.e. Q4 of Financial Year 2023-24 detailing the combined figures of months of January to March, 2024.

2. The Report attempts to outline diverse aspects and trends of India's interface with the outside world in terms of inflow (import) and outflow (export) of varied commodities/commodity groups with emphasis on top 10 Quick Estimate Groups, top 15 Principal Commodity Groups and top 15 ITC-HS 2-digit Commodity Groups [Indian Trade Classification based on Harmonised System] both under exportable goods and importable goods segments in each Quarter, inter-alia. The Quarterly Report has been outlined in three broad Sections: Section A: India's Export Scenario, Section B: India's Import Scenario and Section: C: India's Trade Balance Scenario.

3. This Report comprises analysis based on latest available statistics from DGCI&S database and at certain (rare) cases very negligible deviations during the process of rounding of decimal points have been ignored.

Brief Overview of India's Merchandise Trade in Q4 of Financial Year 2023-24 (January-March'24)

1. In Q4 of Financial Year (FY) 2023-24, India's total exports as per Indian Trade Classification- Harmonised System item-wise computation was recorded at USD 120.45 billion as compared to USD 114.77 billion in Q4 of FY 2022-23 registering a nearly 5% (4.95%) YoY growth. In Q4 of FY 2023-24, total imports were recorded at USD 170.73 billion as compared to USD 167.33 billion in Q4 of FY 2022-23. The resultant trade balance deficit for Q4 of FY 2023-24 was USD 50.29 billion and had improved by 4% vis-à-vis trade balance for Q4 of FY 2022-23 with trade deficit of USD 52.56 billion.
2. In Q4 of FY 2023-24, 47.25% of India's total merchandise exports had been routed to Asia, 21.38% to Europe and 20.81% to America and the leading exported products (as per ITC-HS classification) during *January-March '24* was Mineral Fuels, oils, distillation products, etc., Electrical, electronic equipment, Pearls, precious stones, metals, coins, etc., Nuclear reactors, boilers, machinery, etc., and Organic chemicals.
3. In Q4 of FY 2023-24, 63.42% of India's total merchandise imports had been routed from Asia, 13.16% from Europe and 10.40% from America and the leading imported products (as per ITC-HS classification) during *January-March '24* was Mineral Fuels, oils, distillation products, etc., Electrical, electronic equipment, Pearls, precious stones, metals, coins, etc., Nuclear reactors, boilers, machinery, etc. and Organic Chemicals. The leading ITC-HS 2-digit Commodity Groups under export and import heads are exactly similar during the reported period of *January-March '24*
4. As per latest available WTO Report of 2022, India in year 2022 had 1.80% share in global merchandise exports and 2.80% share in global merchandise imports and India ranked 18th in world merchandise exports segment and 9th in world merchandise imports segment.

SECTION A

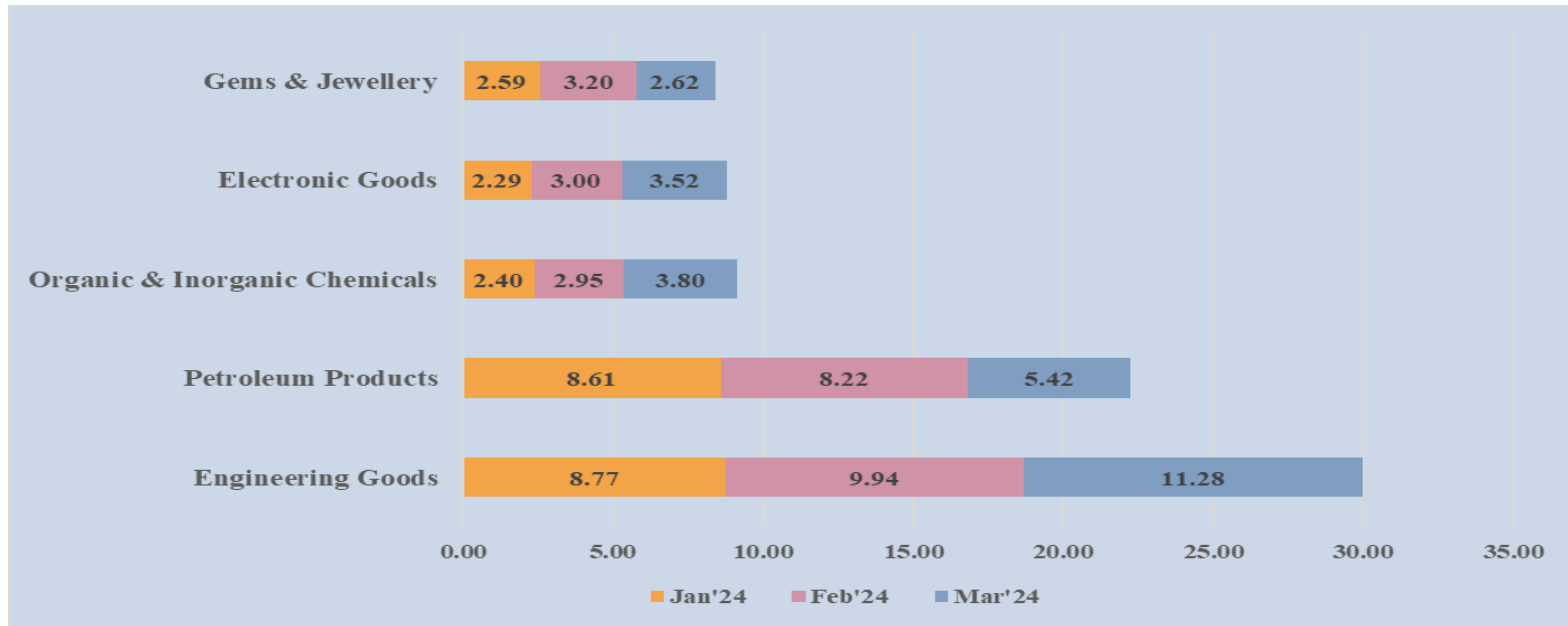
India's Export Scenario in Q4 of Financial Year 2023-24 [January-March'24]

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

Table 1: Top 10 QE Commodity Groups (Export) for January-March'24

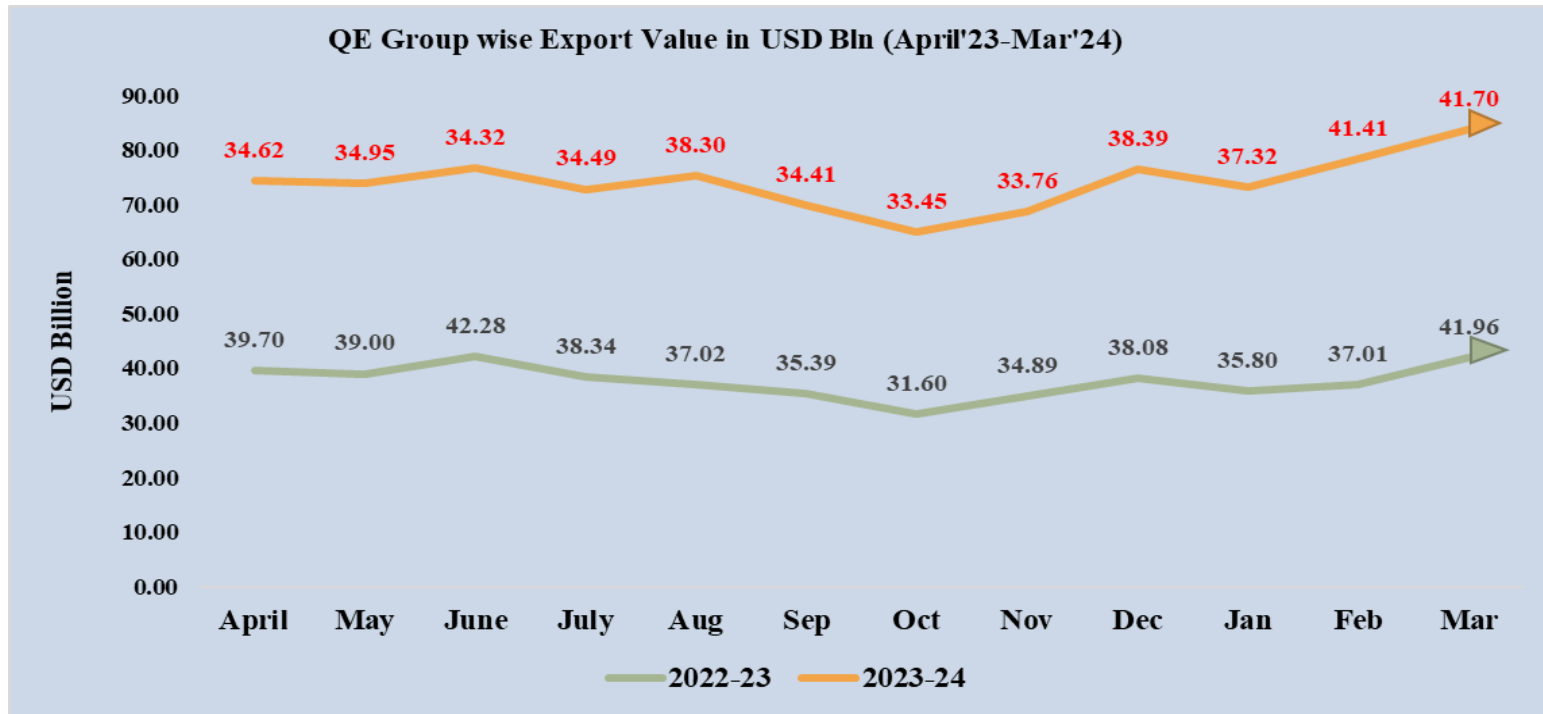
Sl. No.	QE Group	All Figures in USD Billion				Percentage Share in Total Exports (Jan-Mar'24)
		Jan'24	Feb'24	Mar'24	Total	
1	Engineering Goods	8.77	9.94	11.28	29.99	24.90
2	Petroleum Products	8.61	8.22	5.42	22.25	18.47
3	Organic & Inorganic Chemicals	2.40	2.95	3.80	9.15	7.60
4	Electronic Goods	2.29	3.00	3.52	8.81	7.32
5	Gems & Jewellery	2.59	3.20	2.62	8.40	6.98
6	Drugs & Pharmaceuticals	2.13	2.51	2.80	7.45	6.18
7	RMG of all Textiles	1.44	1.48	1.47	4.39	3.65
8	Rice	0.95	1.05	1.10	3.10	2.57
9	Cotton Yarn/Fabs./made-ups, Handloom Products etc	0.89	1.03	1.09	3.01	2.50
10	Plastic & Linoleum	0.64	0.73	0.79	2.16	1.80
	Others	6.61	7.31	7.81	21.72	18.04
	Total	37.32	41.41	41.70	120.43	100.00

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



- Table 1 above enlists top 10 QE Commodity Groups for the period *January-March'24*. As per QE for the period *January-March'24*, Engineering Goods has topped the chart with nearly one-fourth share (24.90%) in India' total export value basket for the said period followed by Petroleum Products with 18.47% share.
- For Engineering goods, the highest export value earned (USD 11.28 billion) was recorded in March'24 registering a rise of 13% vis-a-vis February'24 (USD 9.94 billion) and this segment has portrayed a consistent rising trend from January till March of year 2024.
- For Petroleum Products highest export value earned in Q4 was recorded in January'24 amounting to USD 8.61 billion followed by a slight dip to USD 8.22 billion in February'24 and then a 34% plunge in March'24 to USD 5.42 billion.

Figure 1b: Month-wise Export Value Earned in USD Billion as per QE (30 commodity groups)



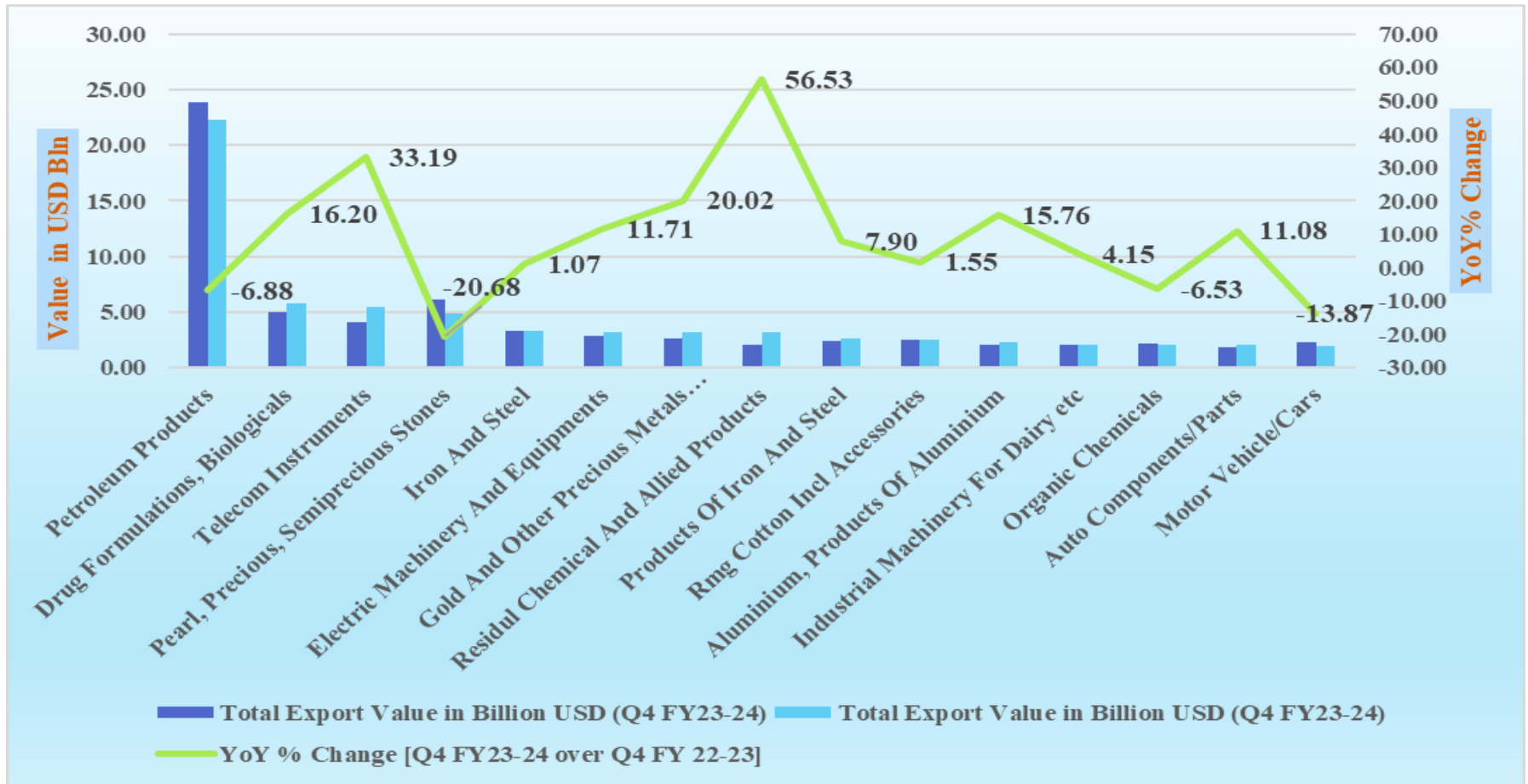
- On an overall basis as per QE, from Figure 1b above it can be deciphered that, between *April'23-March'24*, export earnings had peaked in the months of August'23 (USD 38.30 bln), December'23 (USD 38.39 bln) and surged to USD 41.41 billion in February'24 followed by USD 41.70 billion in the last month of FY 2023-24 i.e. March'24 the highest during the entire financial year. The March'24 figures are slightly lesser than March'23 figures of USD 41.96 billion; however, our export earnings were massive high in June'22 clocking a value of USD 42.28 billion.

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

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

PC Code	Commodities	Total Export Value in Billion USD (Q4 FY22- 23)	Total Export Value in Billion USD (Q3 FY23-24)	Total Export Value in Billion USD (Q4 FY23-24)	Share% in Total Exports of Q4 of FY 23-24	QoQ% Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY23-24 over Q4 FY 22-23]
S6	Petroleum Products	23.89	20.20	22.25	↑ 18.47	↑ 10.12	↓ -6.88
H8	Drug Formulations, Biologicals	4.99	5.53	5.80	↑ 4.81	↑ 4.87	↑ 16.20
P4	Telecom Instruments	4.10	4.52	5.46	↑ 4.53	↑ 20.70	↑ 33.19
G5	Pearl, Precious, Semiprecious Stones	6.16	3.87	4.88	↑ 4.05	↑ 26.13	↓ -20.68
L3	Iron And Steel	3.31	2.28	3.35	↑ 2.78	↑ 46.87	↑ 1.07
N4	Electric Machinery And Equipments	2.88	2.95	3.22	↑ 2.67	↑ 8.97	↑ 11.71
G9	Gold And Other Precious Metals Jewellery	2.67	4.77	3.20	↑ 2.66	↓ -32.87	↑ 20.02
I7	Residual Chemical And Allied Products	2.01	1.85	3.15	↑ 2.61	↑ 69.72	↑ 56.53
L4	Products Of Iron And Steel	2.43	2.38	2.62	↑ 2.18	↑ 10.01	↑ 7.90
Q6	Rmg Cotton Incl Accessories	2.48	1.83	2.52	↑ 2.09	↑ 37.94	↑ 1.55
L5	Aluminium, Products Of Aluminium	2.01	1.74	2.33	↑ 1.93	↑ 34.02	↑ 15.76
N6	Industrial Machinery For Dairy etc	2.02	2.05	2.11	↑ 1.75	↑ 2.80	↑ 4.15
I3	Organic Chemicals	2.20	1.89	2.05	↑ 1.71	↑ 8.72	↓ -6.53
M3	Auto Components/Parts	1.83	1.91	2.03	↑ 1.69	↑ 6.52	↑ 11.08
O5	Motor Vehicle/Cars	2.23	2.06	1.92	↑ 1.59	↓ -6.94	↓ -13.87
	Others	49.57	45.74	53.57	↑ 44.47	↑ 17.11	↑ 8.08
	Total	114.77	105.58	120.45	↑ 100.00	↑ 14.08	↑ 4.95

Figure 2: Export Performance of Top 15 PC Groups during Q4 of FY 2023-24 vis-à-vis Q4 of FY 2022-23



- A review of Table 2a above indicates that total export value earned has increased by 14.08% from Q3 (USD 105.58 billion) to Q4 (USD 120.45 billion) of FY 2023-24.
- Amongst top 15 PC groups contributing to Exports, only 2 PC groups have registered deceleration in Q4 over Q3, the two being G9 (Gold and Others Precious Metals Jewellery) recording a fall of 32.87 % and O5 (Motor Vehicle/Cars) recording a fall of 6.94%. Highest positive incremental change of 69.72% is recorded in case of I7 (Residual Chemical and Allied Products) followed by L3 (Iron and Steel) recording a 46.87% QoQ rise.

- When evaluated on a YoY basis, there is USD 5.68 billion rise in export earnings recorded in Q4 of FY 2023-24 vis-à-vis Q4 of FY 2022-23 with a significant positive incremental change of 56.53% recorded for export earnings from I7 (Residual Chemical and Allied Products) and the most observable dip of 20.68% recorded for G5 (Pearls, Precious and Semi-precious Stones).
- In terms of PC classification, PC Code S6 (Petroleum Products) has topped the chart by way of contributing 18.47% in total export value basket for Q4 of FY 2023-24; followed distantly by H8 (Drug Formulations, Biologicals), P4 (Telecom Instruments) and G5 (Pearls, Precious and Semi-precious Stones) with near neck-to-neck shares of 4.81%, 4.53% and 4.05% respectively.

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

		PC Code Wise Top 5 Export Destinations				
PC Code	Commodity Name	Countries (Shares%)				
S6	Petroleum Products	Netherland (20.10%)	Singapore (12.09%)	UAE (10.30%)	South Africa (5.89%)	U S A (5.35%)
H8	Drug Formulations, Biologicals	U S A (38.91%)	South Africa (3.32%)	U K (3.23%)	France (2.74%)	Canada (2.05%)
P4	Telecom Instruments	U S A (38.57%)	UAE (11.30%)	Netherland (8.22%)	U K (6.60%)	Italy (4.97%)
G5	Pearl, Precious, Semiprecious Stones	U S A (30.47%)	Hong Kong (27.39%)	UAE (14.30%)	Belgium (11.73%)	Israel (3.81%)
L3	Iron and Steel	Italy (19.64%)	Belgium(8.65%)	Spain (7.05%)	UAE (5.38%)	Vietnam (4.28%)

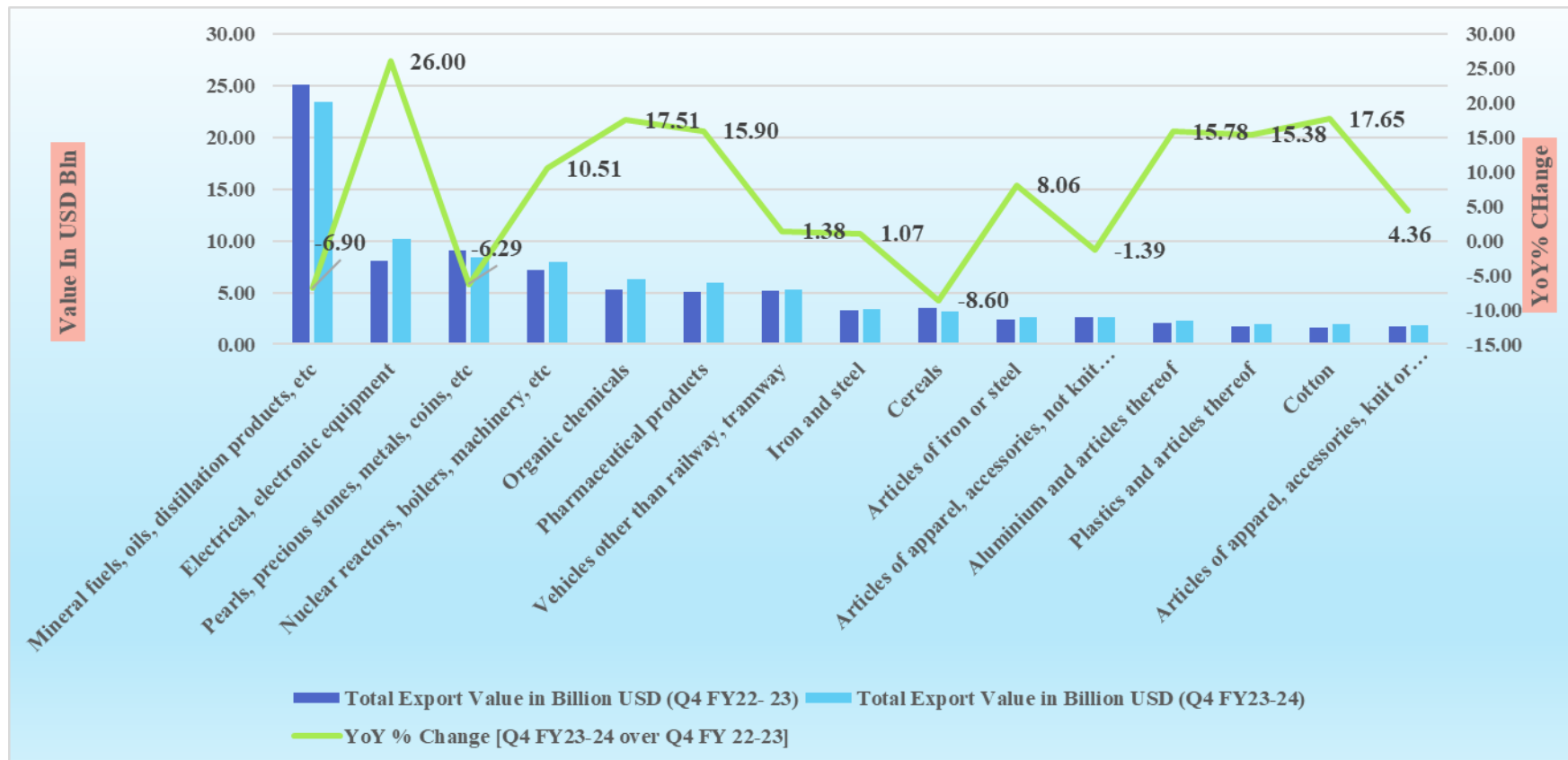
Table 2b above reflects that almost one-fifth of our exports of Petroleum Products had been routed to Netherlands during the period under review. For H8, P4 and G5, USA is our lead export-country partner with bulk share of total exports routed to the nation and Italy tops the chart for L3.

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

Table 3a: Top 15 two-digit level ITC-HS commodity groups (export) during January-March'24

HS-CODE	Commodities	Total Export Value in Billion USD (Q4 FY22-23)	Total Export Value in Billion USD (Q3 FY23-24)	Total Export Value in Billion USD (Q4 FY23-24)	Share% in Total Exports of Q4 FY23-24	QoQ% Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY23-24 over Q4 FY 22-23]
27	Mineral fuels, oils, distillation products, etc	25.13	21.04	23.40	19.43	↑ 11.21	↓ -6.90
85	Electrical, electronic equipment	8.06	8.52	10.16	8.44	↑ 19.23	↑ 26.00
71	Pearls, precious stones, metals, coins, etc	9.01	8.72	8.44	7.01	↓ -3.22	↓ -6.29
84	Nuclear reactors, boilers, machinery, etc	7.16	7.36	7.91	6.57	↑ 7.49	↑ 10.51
29	Organic chemicals	5.30	4.64	6.23	5.17	↑ 34.09	↑ 17.51
30	Pharmaceutical products	5.09	5.62	5.90	4.90	↑ 4.94	↑ 15.90
87	Vehicles other than railway, tramway	5.22	5.15	5.29	4.39	↑ 2.69	↑ 1.38
72	Iron and steel	3.31	2.28	3.35	2.78	↑ 46.87	↑ 1.07
10	Cereals	3.48	2.11	3.18	2.64	↑ 50.74	↓ -8.60
73	Articles of iron or steel	2.44	2.40	2.64	2.19	↑ 10.04	↑ 8.06
62	Articles of apparel, accessories, not knit or crochet	2.61	1.67	2.57	2.13	↑ 53.54	↓ -1.39
76	Aluminium and articles thereof	2.00	1.73	2.32	1.93	↑ 34.13	↑ 15.78
39	Plastics and articles thereof	1.72	1.86	1.98	1.64	↑ 6.38	↑ 15.38
52	Cotton	1.63	1.60	1.92	1.59	↑ 19.76	↑ 17.65
61	Articles of apparel, accessories, knit or crochet	1.75	1.55	1.82	1.51	↑ 17.27	↑ 4.36
	Others	30.87	29.32	33.35	27.69	↑ 13.74	↑ 8.03
	Total	114.77	105.58	120.45	100.00	↑ 14.08	↑ 4.95

Figure 3a: Export Performance of Top 15 ITC-HS Commodity Groups during Q4 of FY 2023-24 vis-à-vis Q4 of FY 2022-23



- The above table enlists top 15 2-digit ITC-HS commodity groups in India's export basket with Chapter 27 (Mineral fuels, oils, distillation products, etc.) dominating the chart having contributed nearly 19.43% of total export value earned during the period *January-March '24*. Chapter-27 has recorded 11.21% rise in export value earned in Q4 of FY 2023-24 vis-à-vis Q3 of same FY and nearly 7% (6.90%) fall vis-à-vis Q4 of FY 2022-23. In terms of percentage share in total exports during October-December'23, second and third slots are occupied by Chapter 85 (Electrical, electronic equipment) and Chapter 71 (Pearls, precious stones, metals, coins, etc.) with 8.44% and 7.01% shares respectively.

- When compared on QoQ basis, all commodity groups are observed to have experienced positive incremental changes in export value earned but for Chapter-71 (Pearls, precious stones, metals, coins, etc.) recording a slight -3.22% decline. Maximum rise of 53.54% is recorded in case of Chapter-62 (Articles of apparel, accessories, not knit or crochet) followed by 50.74% rise in case of Chapter 10 (Cereals).
- When compared on YoY basis, major positive incremental change of 26% is observed in case of Chapter-85 (Electrical, electronic equipment) followed by 17.65% rise in case of Cotton (Chapter-52) and maximum observable decline of 8.60% in export value earned is recorded in case of Cereals (Chapter 10).
- It also needs to be mentioned herein that vis-à-vis Q3's list of top 15 ITC-HS 2-digit commodities, Q4's list has two new 2-digit commodities i.e. Chapter-52 (Cotton) and Chapter-61 (Articles of apparel, accessories, knit or crochet) with 1.59% and 1.51% shares respectively in India's export value basket for the period under review.

Figure 3b: Five major components of India's exports during January-March'24 (Share %)

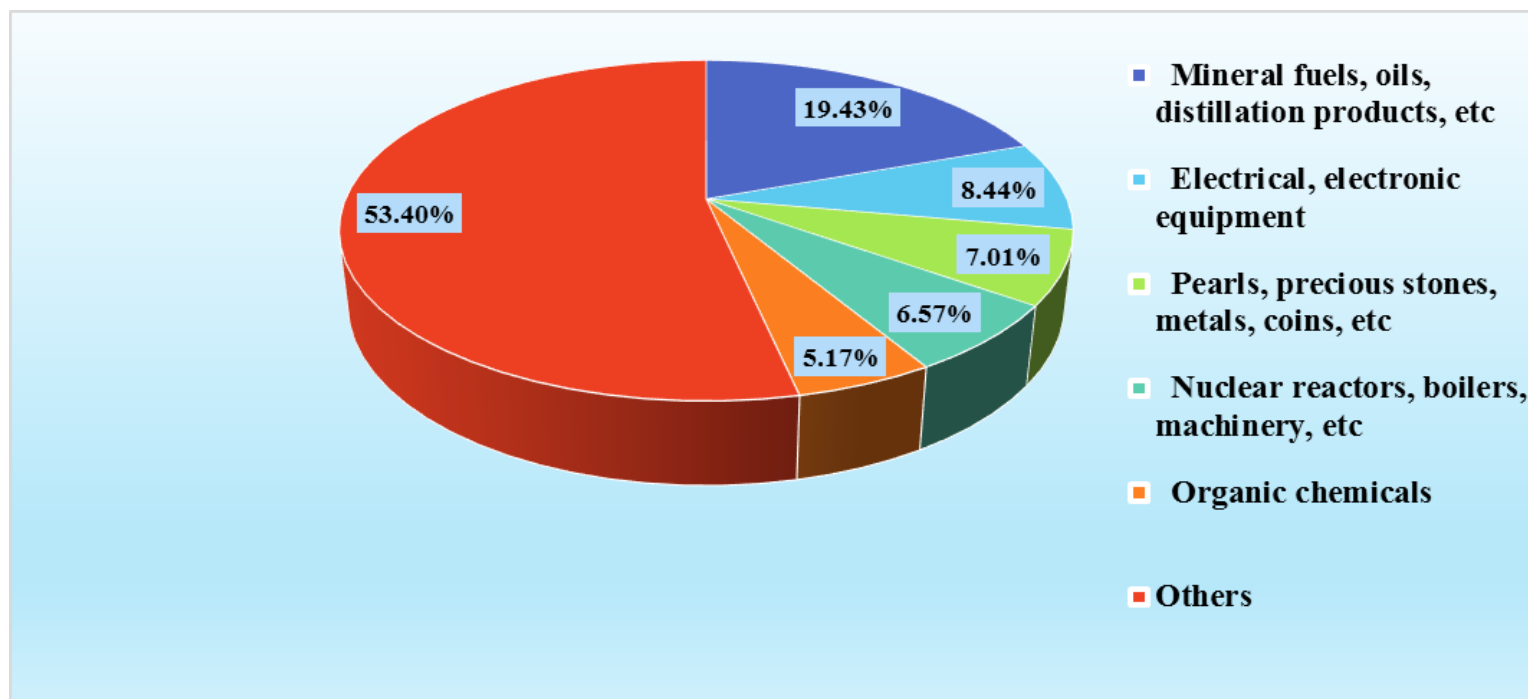
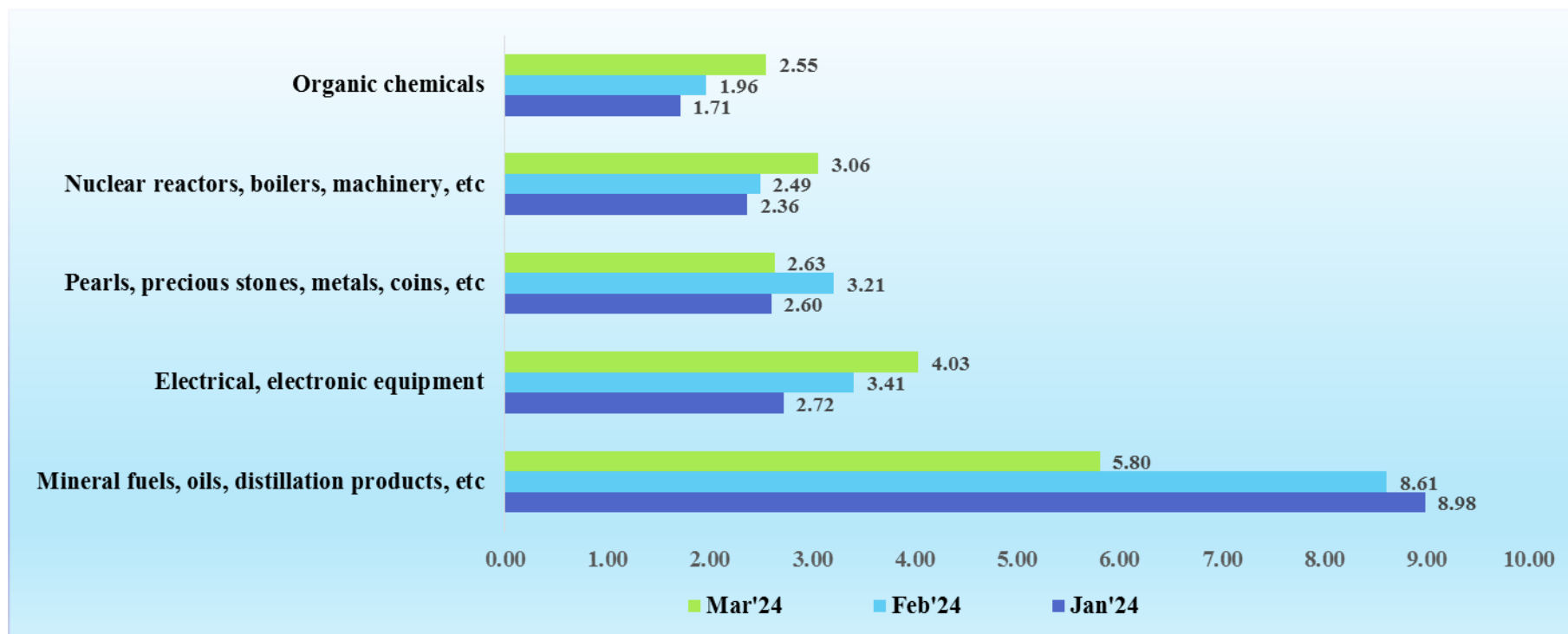


Figure 3c: Month-wise (January-March'24) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figures 3b and 3c project the respective shares of top-5 ITC-HS 2-digit commodity groups in India’s export value basket for the period *January-March’24* and their respective month-wise contributions. In case of Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc., and Organic Chemicals maximum export earnings were recorded in the month of March’24 also reflecting gradual rising trend during the entire quarter. For Mineral Fuels, oils, distillation products, etc., highest export earnings were recorded in January’24 followed by a slight dip in February’24 and a major downfall in March’24 due to reduced demand for refined petroleum products from India.
- Rise in domestic demand coupled with slowdown in advance economies, especially European economies one of the leading composite destinations with consumption demand for India’s refined petroleum products post Russia-Ukraine war, could be inter-alia some of the attributable reasons for shrinking exports recorded under Chapter-27 of India’s trade basket.

- For Pearls, precious stones, metals, coins, etc. export earnings in the months of January and March were almost at level with a rise recorded in February'24 in between with export earnings at USD 3.21 billion.

Table 3b: India's Exports of top 5 ITC-HS 2-digit Commodity Groups and their respective country-wise export percentage share classification for January-March'24

Commodities Wise Top 5 Export Destinations						
HS-Code	Commodity Name	Countries (Shares%)				
27	Mineral fuels, oils, distillation products, etc	Netherland (19.12%)	UAE (12.48%)	Singapore (11.71%)	South Africa (5.60%)	U S A (5.09%)
85	Electrical, electronic equipment	U S A (35.95%)	UAE (8.29%)	Netherland(5.09%)	U K (5.05%)	Germany (3.56%)
71	Pearls, precious stones, metals, coins, etc	U S A (26.95%)	UAE (24.60%)	Hong Kong(21.39%)	Belgium(7.01%)	Thailand (3.10%)
84	Nuclear reactors, boilers, machinery, etc	U S A (20.62%)	Germany (5.28%)	U K (5.11%)	UAE (4.83%)	Singapore (4.43%)
29	Organic chemicals	Singapore(20.49%)	U S A (11.09%)	China PRP (5.10%)	Netherland (4.17%)	UAE (3.38%)

- The above table is a commodity-cross-country disposition reflecting commodity-wise export patterns. USA is the lead destination for Commodity Chapters 85, 71 and 84 and ranks second as a destination for export of Commodity Chapter 29. UAE also is a significant export destination occupying second position in case of exports of products under Chapters 27, 85 and 71 and fourth and fifth positions in case of Chapters 84 and 29 respectively
- For the leading commodity group coded as Chapter 27, Netherlands with 19.12% share of our total exports is the lead destination country and is a major importer of India's products under Chapters 85 and 29 as well.

Table 3c: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total export value earned during January-March'24

4-Digit HS-Code	Commodity Name	Total Export Value Earned (Jan-Mar'24) in USD Bln	Share% in Total Export Value (Jan-Mar'24)
2710	Oils petroleum, bituminous, distillates, except crude	22.06	18.32
8517	Electric apparatus for line telephony, telegraphy	5.41	4.49
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.31	4.41
7102	Diamonds, not mounted or set	4.33	3.60
7113	Jewellery and parts, containing precious metal	3.19	2.65
1006	Rice	3.10	2.57
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	2.13	1.77
8708	Parts and accessories for motor vehicles	1.89	1.57
8703	Motor vehicles for transport of persons (except buses)	1.58	1.31
7601	Unwrought aluminium	1.57	1.30
8802	Aircraft, spacecraft, satellites	1.29	1.07
2601	Iron ores and concentrates, roasted iron pyrites	1.27	1.05
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.13	0.94
3808	Insecticides, fungicides, herbicides etc (retail)	1.07	0.89
6204	Womens, girls suits, jacket, dress, skirt, etc, woven	1.06	0.88
	Others	64.06	53.19
	Total	120.45	100.00

The above table at a slightly granular level portrays top 15 four-digit level ITC-HS commodity groups with sub-chapter/4-digit HS-Code 2710 topping the list having a share of 18.32% in total export value basket for the period *January-March '24*. It is evidently the most dominant commodity type exported by India under Chapter-27 and in overall export basket. Of the leading five 4-digit HS-Code

commodity types, four can be mapped to the leading ITC-HS 2-digit Commodity Chapters indicated in prior analysis comprising Chapters 27, 71, 85. Medicaments, therapeutic, prophylactic use, in dosage with code 3004 occupied the third slot with 4.41% share in total export value basket and Rice with code 1006 occupied the sixth slot having 2.57% share in total export earnings for the period under review.

Table 3d: Top 10 eight-digit level ITC-HS commodity groups and their respective percentage shares in total export value earned during January-March'24

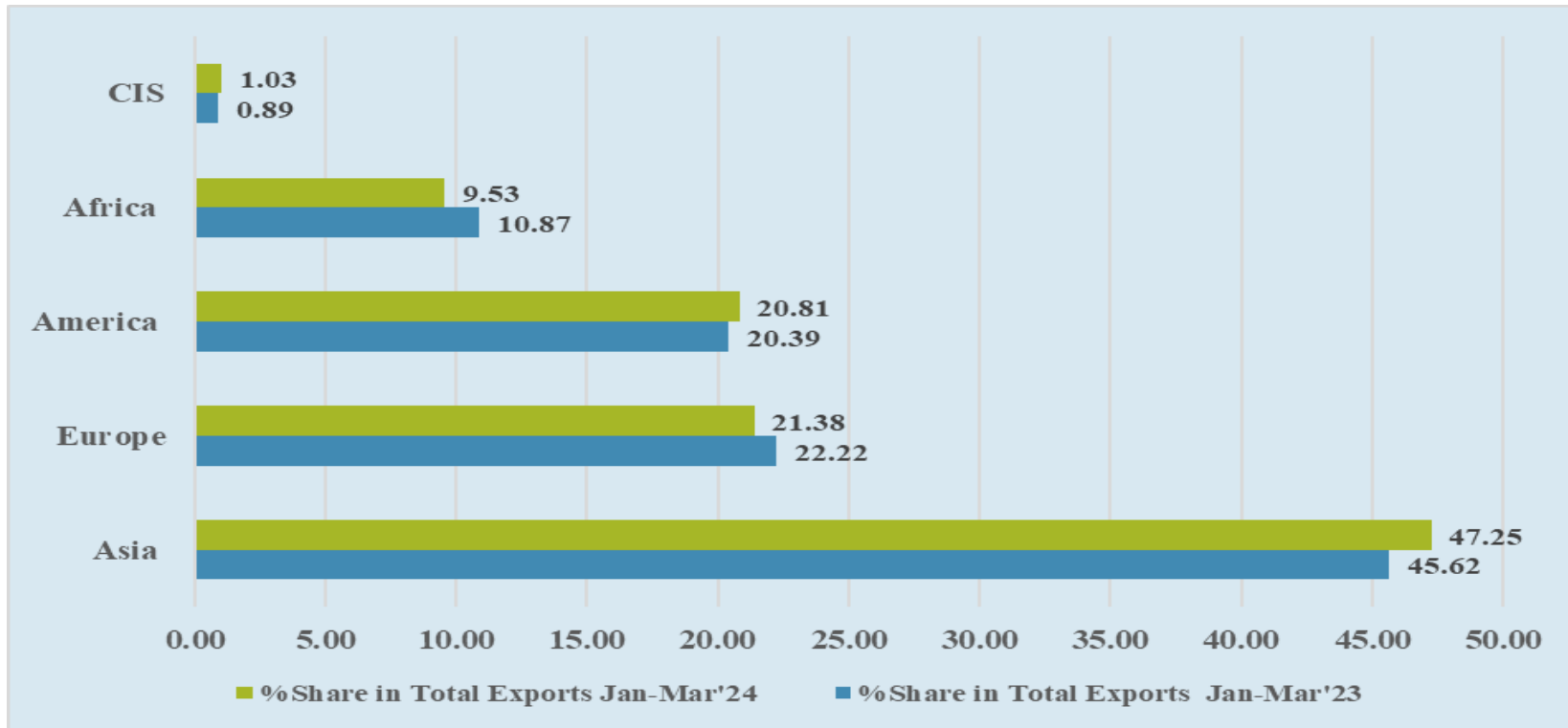
8 Digit HS-Code	Commodity Name	Total Exports Value in USD Billion (Jan-Mar'24)	Share% in Total Export Value (Jan-Mar'24)
27101944	Automotive Diesel Fuel, Not Containing Biodiesel, Conforming	6.31	5.24
85171300	Smartphones	5.06	4.20
71023910	Diamond(Othr Thn Indstrl Diamond)Cut Or Otherwise Worked B	4.00	3.32
27101939	Aviation Turbine Fuels, Kerosene Type Conforming To Standard	4.00	3.32
27101241	Motor Gasoline Conforming To Standard Is 2796	3.24	2.69
27101953	Grade Mv2	2.29	1.90
30049099	Other Medcne Put Up For Retail Sale N.E.S	2.23	1.85
10063020	Basmati Rice	1.87	1.55
27101949	High Flash High Speed Diesel Fuel Conforming To Standard Is	1.62	1.35
27101959	Grade Hv	1.55	1.29
	Others	88.27	73.29
	Total	120.45	100

The above table at 8-digit commodity code level is indicative of leading ten 8-digit ITC-HS commodities exported in the *January-March '24* phase with six of the ten commodities belonging to chapter-27. Export of smartphones (85171300) accounted for 4.20% of total export earnings during the phase and Basmati Rice (10063020) accounted for 1.55% of total export earnings. The above ten leading 8-digit classified commodities contributed more than one-fourth of India's total export earnings during Q4 of FY 2023-24.

Table 4: Broad Region-Wise Classification of India's Exports during January-March'24

Major Regions	%Share in Total Exports Jan-Mar'23	%Share in Total Exports Jan-Mar'24
Asia	45.62	47.25
Europe	22.22	21.38
America	20.39	20.81
Africa	10.87	9.53
CIS	0.89	1.03

Figure 4: Region -Wise Distribution of India's Total Exports during January-March'24

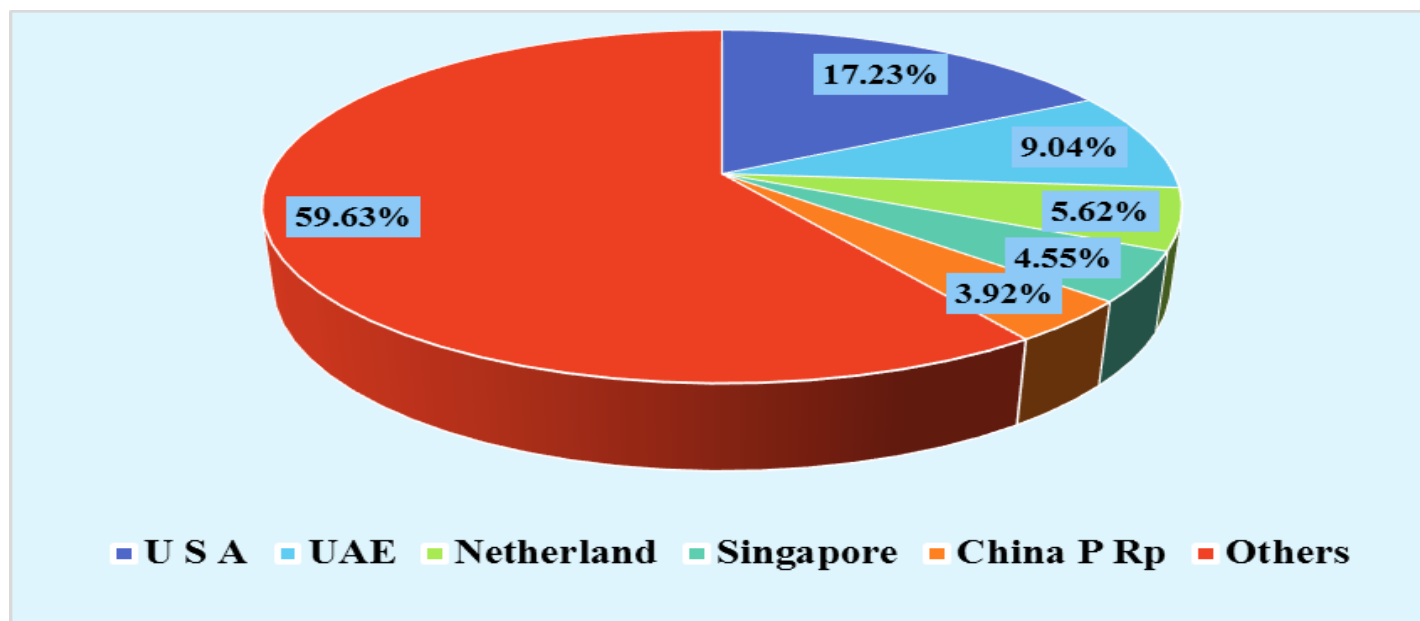


- The above table provides a broad picture about distribution of India’s exports to different economic regions with bulk of our exports routed to Asia (47.25% in Q4 of FY 2023-24) followed by Europe (21.38%) and America (20.81%).
- When reviewed vis-a-vis Q4 of FY 2022-23, it is observed that Asia’s share has increased by 1.63% point in Q4 of FY 2023-24 and shares of America and CIS have also increased although minutely only. On the other hand, shares of Europe and Africa have dipped in Q4 of FY 2023-24 when compared over Q4 of FY 2022-23.

Table 5a: Percentage share of top 15 trading country partners for India's Exports during January-March '24

Country of Destination	Total Export Value in Billion USD (Q4 FY22- 23)	Total Export Value in Billion USD (Q3 FY23-24)	Total Export Value in Billion USD (Q4 FY23-24)	Share% in Total Exports of Q4 FY 23-24	QoQ% Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY23-24 over Q4 FY 22-23]
U S A	18.89	18.54	20.75	17.23	↑ 11.97	↑ 9.88
UAE	8.28	9.27	10.89	9.04	↑ 17.48	↑ 31.61
Netherland	7.52	6.01	6.77	5.62	↑ 12.80	↓ -9.88
Singapore	3.11	2.60	5.48	4.55	↑ 110.73	↑ 76.57
China P Rp	4.29	4.32	4.72	3.92	↑ 9.23	↑ 9.95
Saudi Arab	2.81	2.76	3.54	2.94	↑ 28.52	↑ 25.95
U K	2.97	2.97	3.47	2.88	↑ 16.77	↑ 16.80
Bangladesh Pr	3.36	2.85	3.17	2.63	↑ 11.41	↓ -5.67
Germany	2.54	2.28	2.71	2.25	↑ 18.72	↑ 6.84
Italy	2.28	1.88	2.64	2.19	↑ 40.20	↑ 15.93
South Africa	1.75	2.06	2.44	2.03	↑ 18.66	↑ 39.25
Malaysia	1.68	1.80	2.27	1.88	↑ 26.35	↑ 34.93
Hong Kong	2.64	2.09	2.16	1.79	↑ 3.19	↓ -18.18
Belgium	2.13	1.62	1.99	1.65	↑ 22.92	↓ -6.43
France	1.87	1.47	1.89	1.57	↑ 28.29	↑ 1.11
Others	48.67	43.08	45.55	37.81	↑ 5.74	↓ -6.41
Total	114.77	105.58	120.45	100.00	↑ 14.08	↑ 4.95

Figure 5: Top 5 Countries Comprising India's Exports during January-March'24



- The above table enlists India's top 15 export country partners with USA topping the chart having 17.23% share in India's total export value basket for Q4 of FY 2023-24. USA has traditionally been our lead export country partner. USA is followed next by UAE with 9.04% share in India's export value basket in Q4 of FY 2023-24 and Netherlands occupied the third slot with 5.62% share.
- On a QoQ basis when compared, maximum growth in export value earned was recorded for Singapore registering a stupendous 110.73% rise. Moreover, it needs to be mentioned herein that in Q4 all of the top 15 export destinations have registered positive incremental change vis-à-vis Q3.
- On a YoY basis when reviewed, maximum positive incremental change was again recorded for Singapore (76.57% rise) in terms of export value earned and significant fall of 18.18% is recorded in case of Hong Kong. Decline is also observed as well for Netherland, Belgium and Bangladesh Pr.
- Nepal which figured in top 15 export destinations list in Q3 of FY 2023-24 does not show up in Q4 and instead France has figured in the top 15 export destinations list in Q4 of FY 2023-24 with 1.57% share in India's Q4 total export value basket.

Table 5b: India’s Exports to top 5 Countries and their respective commodity-wise export percentage share classification for January-March’24

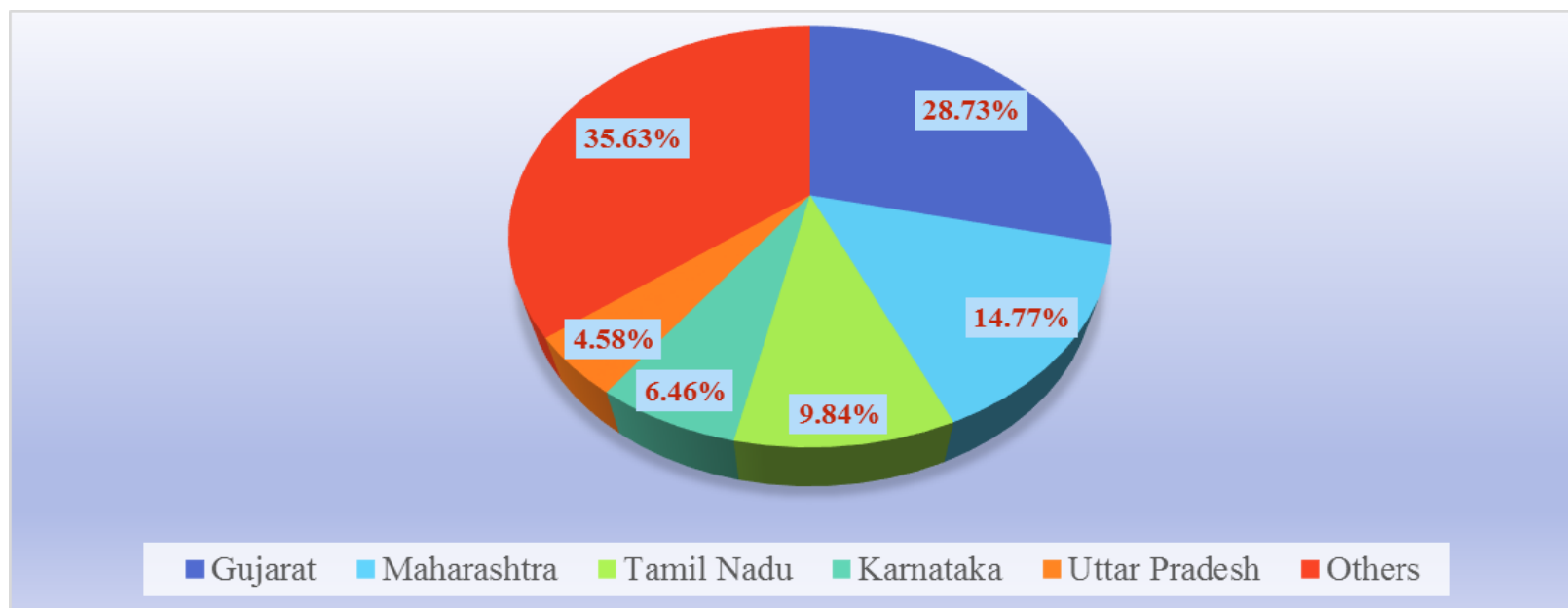
Country Wise Top 5 Commodities of Export					
Country Name	Commodities (Share%)				
U S A	Electrical, electronic equipment (17.60%)	Pearls, precious stones, metals, coins, etc (10.96%)	Pharmaceutical products (10.96%)	Nuclear reactors, boilers, machinery, etc (7.86%)	Mineral fuels, oils, distillation products, etc (5.74%)
UAE	Mineral fuels, oils, distillation products, etc (26.82%)	Pearls, precious stones, metals, coins, etc (19.07%)	Dyeing, Tanning Colouring Matter (8.59%)	Electrical, electronic equipment (7.73%)	Nuclear reactors, boilers, machinery, etc (3.51%)
Netherland	Mineral fuels, oils, distillation products, etc (66.03%)	Electrical, electronic equipment (7.63%)	Organic Chemicals (3.83%)	Edible Fruit & Nuts Peel of Citrus Fruit or Melons (2.74%)	Nuclear reactors, boilers, machinery, etc (1.72%)
Singapore	Mineral fuels, oils, distillation products, etc (49.96%)	Organic Chemicals (23.26%)	Nuclear reactors, boilers, machinery, etc (4.60%)	Ship, Boat & Floating Structure (5.65%)	Pearls, precious stones, metals, coins, etc (3.18%)
China P RP	Ores, Slag and Ash (25.66%)	Coffee, Tea, Mate & Spices (7.37%)	Organic Chemicals (6.74%)	Mineral fuels, oils, distillation products, etc (6.37%)	Cotton (5.59%)

- The above table throws light on major commodity groups which had been exported by India to 5 major export country partners in Q4 of FY 2023-24. Amongst top 5 countries India could export items under Mineral fuels, oils, distillation products, etc. category in bulk to UAE, Netherland and Singapore; with Netherland having the maximum share in this segment. India’s export basket to USA comprised 17.60% of Electrical and Electronic Equipment, 10.96% of Pearls, precious stones, metals, coins, etc. and 10.96% of Pharmaceutical Products.
- Ores, Slag and Ash is the major exported group to China PR.
- The above table throws light on the diversity of India’s exported goods across locations/destinations.

Table 6a: Top 15 States in India's Export Segment for January-March'24

State	Total Export Value in Billion USD (Q4 FY22- 23)	Total Export Value in Billion USD (Q3 FY23-24)	Total Export Value in Billion USD (Q4 FY23-24)	Share% in Total Exports of Q4 FY23-24	QoQ% Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY23-24 over Q4 FY 22-23]
Gujarat	37.38	32.83	34.60	28.73	↑ 5.38	↓ -7.44
Maharashtra	18.55	16.37	17.79	14.77	↑ 8.67	↓ -4.08
Tamil Nadu	10.52	10.92	11.85	9.84	↑ 8.45	↑ 12.60
Karnataka	6.94	6.22	7.78	6.46	↑ 25.07	↑ 12.16
Uttar Pradesh	5.33	5.00	5.52	4.58	↑ 10.42	↑ 3.53
Andhra Pradesh	4.94	4.44	5.21	4.33	↑ 17.50	↑ 5.43
Haryana	4.10	4.28	5.01	4.16	↑ 17.06	↑ 22.27
Telangana	3.23	3.48	4.79	3.98	↑ 37.81	↑ 48.46
Delhi	3.07	3.09	4.63	3.84	↑ 49.78	↑ 50.97
West Bengal	3.03	2.83	3.75	3.12	↑ 32.59	↑ 23.78
Odisha	3.00	2.68	3.10	2.57	↑ 15.70	↑ 3.34
Rajasthan	2.48	2.41	2.87	2.39	↑ 19.11	↑ 16.08
Madhya Pradesh	2.30	2.00	2.49	2.07	↑ 24.77	↑ 8.21
Punjab	2.11	1.77	2.16	1.79	↑ 22.16	↑ 2.64
Kerala	1.66	1.66	2.08	1.73	↑ 25.21	↑ 25.65
Others	6.15	5.61	6.81	5.66	↑ 21.50	↑ 10.78
Total	114.77	105.58	120.45	100.00	↑ 14.08	↑ 4.95

Figure 6: Top 5 States Comprising India's Export during January-March'24



- Gujarat, Maharashtra, Tamil Nadu, Karnataka and Uttar Pradesh are the top 5 states as per their respective contributions in India's total export value basket with Western Coast playing a dominant role.
- Both in terms of YoY and QoQ computed changes with respect to export value earned, Delhi has registered the highest increase of 50.97% and 49.78% respectively followed by Telangana. Delhi had close to 4% (3.84%) share in India's export value basket for the period under review.
- Among the leading three states, Tamil Nadu has registered 12.60% rise in export value earned in Q4 of FY 2023-24 vis-à-vis Q4 of FY 2022-23 while decelerations to the tune of 7.44% and 4.08% have been recorded in case of Gujarat and Maharashtra respectively during the same period.

Table 6b: Commodity-wise export percentage share classification for India’s leading 5 exporting States during Janary-March’24

State-wise Top 5 ITC-HS Commodities Exported					
State	Commodities (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (39.96%)	Organic Chemicals (8.32%)	Pearls, precious stones, metals, coins, etc (7.46%)	Dyeing, Tanning Colouring Matter (4.09%)	Electrical, electronic equipment (3.29%)
Maharashtra	Pearls, precious stones, metals, coins, etc (22.20%)	Nuclear reactors, boilers, machinery, etc (11.63%)	Road Vehicles and Parts (6.87%)	Pharmaceutical products (5.40%)	Electrical, electronic equipment (5.18%)
Tamil Nadu	Electrical, electronic equipment (28.14%)	Road Vehicles and Parts (13.43%)	Nuclear reactors, boilers, machinery, etc (11.23%)	Articles Of Apparel And Clothing Accessories, Knitted Or Crochet (9.17%)	Mineral fuels, oils, distillation products, etc (3.28%)
Karnataka	Electrical, electronic equipment (22.24%)	Mineral fuels, oils, distillation products, etc (21.07%)	Nuclear reactors, boilers, machinery, etc (7.13%)	Articles Of Apparel And Clothing Accessories, Not Knitted Or Crochet (5.54%)	Organic Chemicals (4.88%)
Uttar Pradesh	Electrical, electronic equipment (24.91%)	Articles Of Apparel And Clothing Accessories, Not Knitted Or Crochet (11.13%)	Meat And Edible Meat Offal (10.17%)	Nuclear reactors, boilers, machinery, etc (4.47%)	Footwear, Gaiters and the like, parts of such articles (3.87%)

- The above table throws light on major commodities exported from leading 5 exporting states of India with Gujarat’s lead exported group being Mineral fuels, oils, etc. and Maharashtra exporting Pearls, precious stones, metals, coins, etc in bulk.
- Bulk of Electrical and electronic equipment had been exported from Tamil Nadu, Karnataka and Uttar Pradesh during the period under review. Maharashtra and Tamil Nadu are leading exporter states of Nuclear reactors, boilers, machinery, etc.
- Gujarat and Karnataka are lead exporters of Organic Chemicals.

Table 7: Top 10 Districts in Export Segment during January-March'24

State	District	Export Value(In Billion USD)	Share%
Gujarat	Jamnagar	13.17	10.93
Gujarat	Kachchh	4.85	4.02
Tamil Nadu	Kanchipuram	4.82	4.00
Kerala	Ernakulam	4.31	3.58
Maharashtra	Pune	3.40	2.82
Gujarat	Surat	3.35	2.78
Maharashtra	Mumbai	3.33	2.76
Maharashtra	Mumbai Suburban	3.12	2.59
Uttar Pradesh	Gautam Buddha Nagar	2.88	2.39
Gujarat	Ahmadabad	2.85	2.37
	Others	74.38	61.75
	Total	120.45	100.00

- Table 7 above shows India's top 10 districts and their corresponding shares in India's export value basket for the period *January-March'24*. Jamnagar (Gujarat) having the highest share of 10.93% dominates the chart followed distantly by Kachchh (Gujarat) and Kanchipuram (Tamil Nadu) with respective shares of 4.02% and 4%.
- Among the top 10 districts, 4 districts are from Gujarat, 3 districts from Maharashtra and one each from Tamil Nadu (Kanchipuram), Kerala (Ernakulam) and Uttar Pradesh (Gautam Buddha Nagar).

Table 8: Top 15 Ports in India's Export Segment during January-March'24

Ports	Total Export Value in Billion USD (Q4 FY22- 23)	Total Export Value in Billion USD (Q3 FY23-24)	Total Export Value in Billion USD (Q4 FY23-24)	Share% in Total Exports of Q4 FY23-24	QoQ% Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY23-24 over Q4 FY 22-23]
Nhava Sheva Sea	16.66	14.69	16.29	13.52	↑ 10.86	↓ -2.23
Sez Jamnagar (Reliance)	16.08	12.51	10.70	8.88	↓ -14.52	↓ -33.48
Mundra	6.83	6.72	7.87	6.53	↑ 17.02	↑ 15.21
Cochin Sea	1.19	1.25	5.12	4.25	↑ 309.31	↑ 329.31
Dpcc Mumbai	6.03	3.97	4.89	4.06	↑ 23.26	↓ -18.84
Delhi Air	3.44	4.71	4.26	3.54	↓ -9.50	↑ 23.96
Chennai Sea	4.35	4.28	4.18	3.47	↓ -2.35	↓ -3.94
Chennai Air	2.46	2.94	3.12	2.59	↑ 6.19	↑ 26.72
Mumbai Air	2.60	2.81	3.07	2.55	↑ 9.31	↑ 18.12
Bangalore Airport	1.91	1.77	2.53	2.10	↑ 43.30	↑ 32.42
Sez Mundra	0.22	0.19	2.18	1.81	↑ 1045.64	↑ 893.16
Visakhapatnam Sea	2.13	2.03	2.15	1.78	↑ 5.85	↑ 1.09
Sikka	2.21	2.15	2.13	1.77	↓ -1.14	↓ -3.78
Ahmedabad Air Cargo Complex	2.03	1.59	1.96	1.63	↑ 23.59	↓ -3.25
Tuticorin Sea	1.70	1.64	1.93	1.60	↑ 17.43	↑ 13.22
Others	44.93	42.33	48.07	39.91	↑ 13.55	↑ 6.98
Total	114.77	105.58	120.45	100.00	↑ 14.08	↑ 4.95

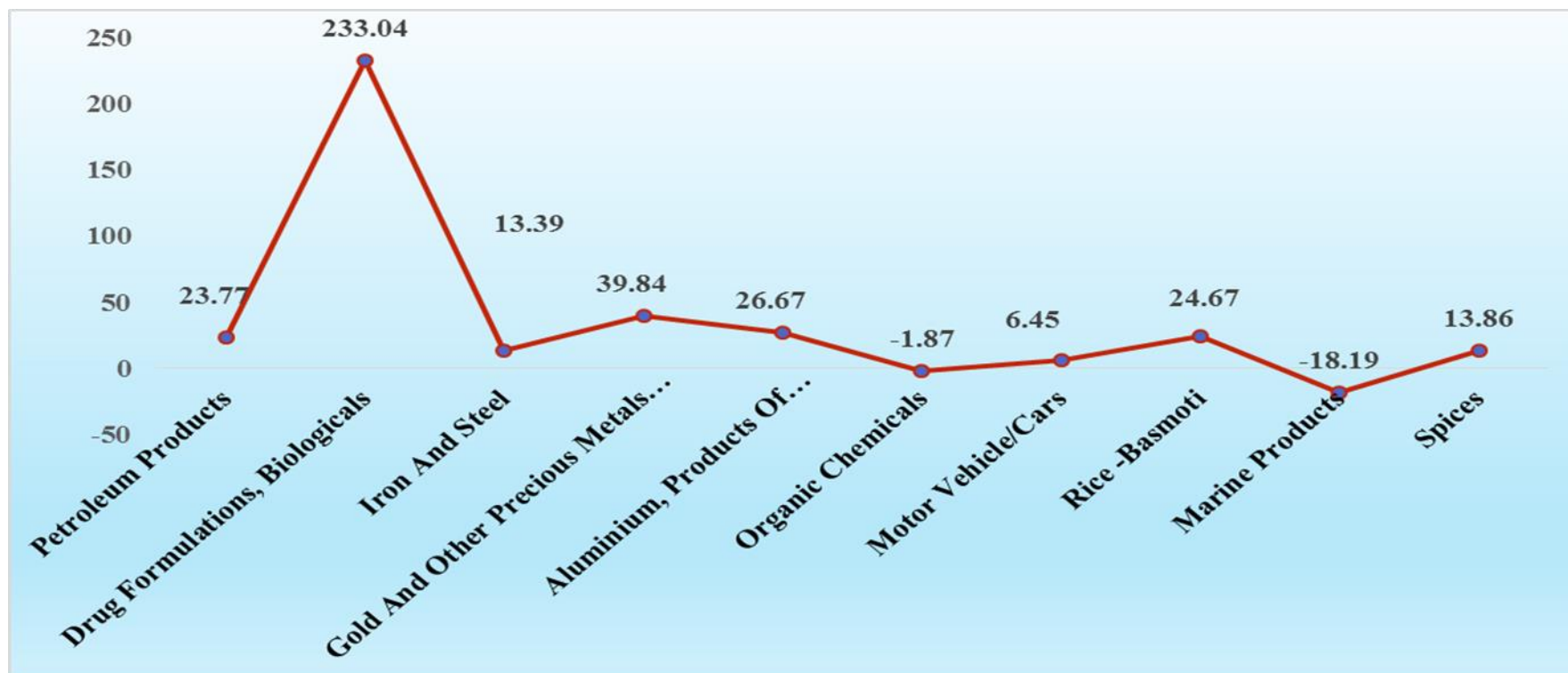
- The above table shows leading 15 ports in terms of their respective contributions to India's Export Value basket for the period *January-March'24*. Nava Sheva Sea with 13.52% share are and SEZ Jamnagar with 8.88% share are the two dominant ports located in the Western Coast of the country. From the eastern coast Chennai Sea with a share of 3.47% occupies the seventh-slot.
- On a YoY basis, massive increases have been recorded in case of SEZ Mundra with exports scaling from USD 0.22 billion in Q4 of FY 2022-23 to USD 2.18 billion in Q4 of FY 2023-24 and in case of Cochin Sea with exports scaling from USD 1.19 billion to USD 5.12 billion over the same compared period.
- SEZ Jamnagar had recorded a 33.48% deceleration in export value earned when compared on YoY basis.

- Air hubs viz. Delhi Air, Chennai Air, Mumbai Air and Bangalore Airport have all recorded observable positive incremental changes in export value earned on a YoY basis.

Table 9: Snapshot of India's Exports (in quantity/volume terms) by Principal Commodity Code Classification during January-March'24

PC Code	Principal Commodity Groups	Unit	% Share in Total Export Value Jan-Mar'24	Total Quantity Exported Jan-Mar'23	Total Quantity Exported Jan-Mar'24	YoY % Change In Quantity Exported	Average Approx Per Unit Value in USD Jan-Mar'23	Average Approx Per Unit Value in USD Jan-Mar'24	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	Ton	18.20	27784904	34390300	↑ 23.77	2583.59	1889.06	↓ -26.88
H8	Drug Formulations, Biologicals	Kg	4.84	156393869	520851668	↑ 233.04	95.64	40.27	↓ -57.89
L3	Iron And Steel	Ton	2.79	3521546	3993203	↑ 13.39	2823.33	2515.20	↓ -10.91
G9	Gold And Other Precious Metals Jewellery	Kg	2.67	158883128	222186418	↑ 39.84	36.04	44.15	↑ 22.49
L5	Aluminium, Products Of Aluminium	Ton	1.94	681505	863275	↑ 26.67	8848.25	8215.45	↓ -7.15
I3	Organic Chemicals	Kg	1.71	952381911	934572564	↓ -1.87	7.02	6.60	↓ -5.88
O5	Motor Vehicle/Cars	Nos	1.60	247144	263079	↑ 6.45	27099.73	22283.08	↓ -17.77
A3	Rice -Basmati	Ton	1.56	1363284	1699580	↑ 24.67	3191.50	3304.28	↑ 3.53
E7	Marine Products	Kg	1.27	467295727	382285166	↓ -18.19	11.49	11.93	↑ 3.84
B1	Spices	Kg	1.12	386244346	439793365	↑ 13.86	8.07	9.25	↑ 14.60
H5	Bulk Drugs, Drug Intermediates	Kg	1.07	113304136	1644348713	↑ 1351.27	32.48	18.91	↓ -41.78
E8	Iron Ore	Ton	1.05	11666064	14186696	↑ 21.61	245.68	262.58	↑ 6.88
A4	Rice(Other Than Basmati)	Ton	1.02	4617529	2775137	↓ -39.90	1100.02	1320.34	↑ 20.03
O7	Ship, Boat And Floating Structure	Nos	1.00	7121	5079	↓ -28.68	621129.38	1113935.81	↑ 79.34
J2	Paint, Varnish And Allied Products	Kg	0.96	124070798	169139469	↑ 36.32	5.56	17.91	↑ 222.02

Figure 9: Percentage Change in quantity exported during January-March '24 of top 10 Principal Commodity Groups



- The above table presents an analysis of volume/quantity exported by India during the period October-December'23 based on Principal Commodity Classification. The Principal Commodity Code Classification system has codified a total of 168 commodity/commodity groups, out of which, unit classification is generally available for 104 commodity/commodity groups; 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 Q4 of FY 2023-24 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 Petroleum Products (PC Code S6), Drug Formulations, Biologicals (PC Code H8) and Iron and Steel (PC Code L3) occupying the top 3 slots in terms of % share in total export value basket during *January-March '24* it is observed that, there is 23.77% rise in quantity exported in case of PC Code-S6 between Q4 (FY 2022-23) and Q4 (FY 2023-24); a whopping 233.04%

rise in quantity exported in case of PC Code H8 and a 13.39% rise in quantity exported in case of PC Code-L3 during the same reference period.

- It needs to be mentioned herein that PC Code H8 (Drug Formulations, Biologicals) with 4.84% share in India's export value basket in Q4 of FY 2023-24 and PC Code H5 (Bulk Drug, Drug Intermediaries) with 1.07% share in export value basket during the same period have showcased stupendous rise in quantity exported when compared on YoY basis. As is observed from above table, both these commodity groups have experienced observable decline in average approximate per unit price (measured in USD) on YoY basis.
- On YoY basis decline in quantity exported among the above 15 commodities have been recorded in case of PC Code A4 (Rice-other than Basmati), PC Code O7 (Ship, Boat and Floating Structure), PC Code E7 (Marine Products) and PC Code I3 (Organic Chemicals). For both PC Code A4 and PC Code O7 with nearly 40% and 29% fall in quantity exported respectively, average approximate per unit value change was in the inverse direction.
- However, for PC Code G9 (Gold and other Precious Metals Jewellery) 39.84% rise in quantity exported on YoY basis have been recorded despite 22.49% rise in average approximate per unit value. Similar pattern has been observed in case of PC Code A3 (Rice-Basmati), PC Code B1 (Spices) and PC Code E8 (Iron Ore).
- Worth mentioning is PC Code J2 (Paint, Varnish and Allied Products) having nearly 1% share in India's export value basket for Q4 of FY 2023-24 and registering 36.32% rise in quantity exported on YoY basis despite 22.02% rise in average approximate per unit value.
- Total number of Motor Vehicles/Cars exported have increased from 247144 during Q4 of FY 2022-23 to 263079 during Q4 of FY 2023-24.

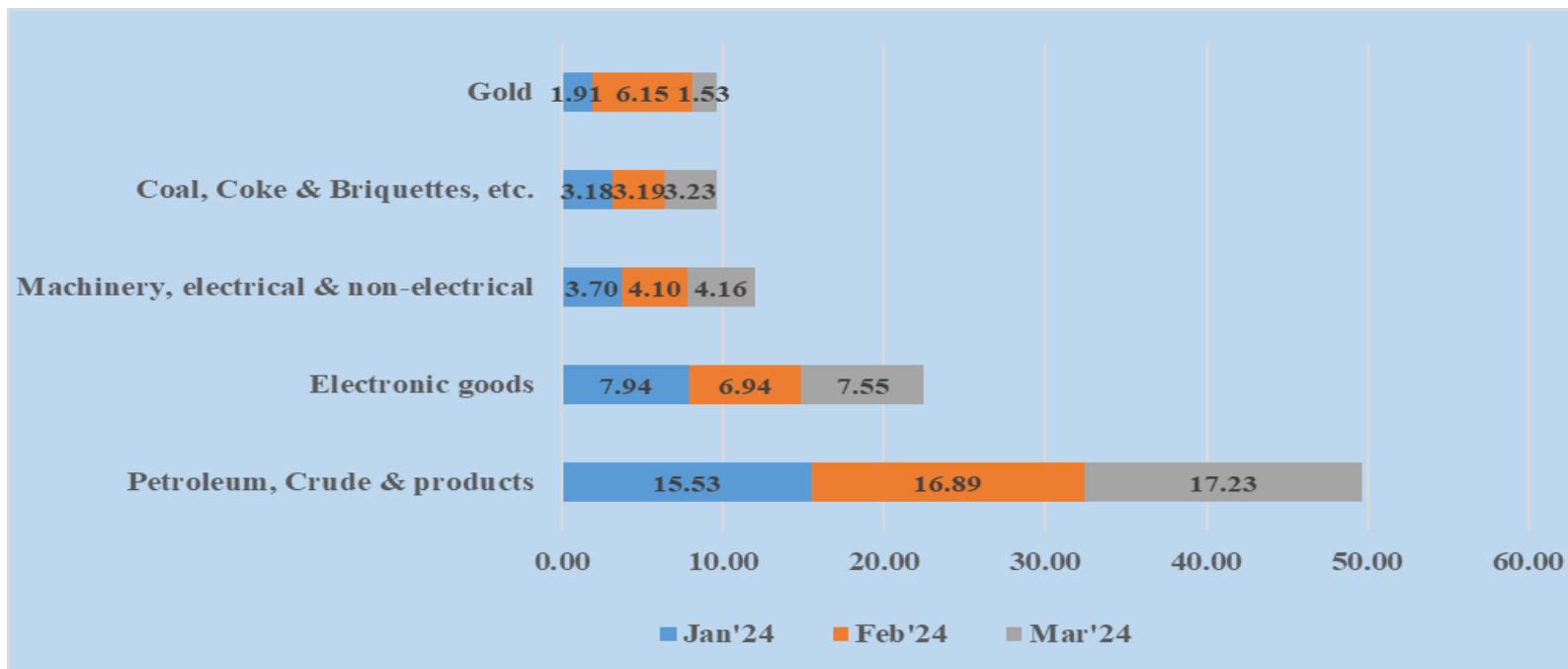
SECTION B

India's Import Scenario in Q4 of Financial Year 2023-24 [January-March'24]

Table 10: Top 10 QE Commodity Groups (Import) for January-March'24

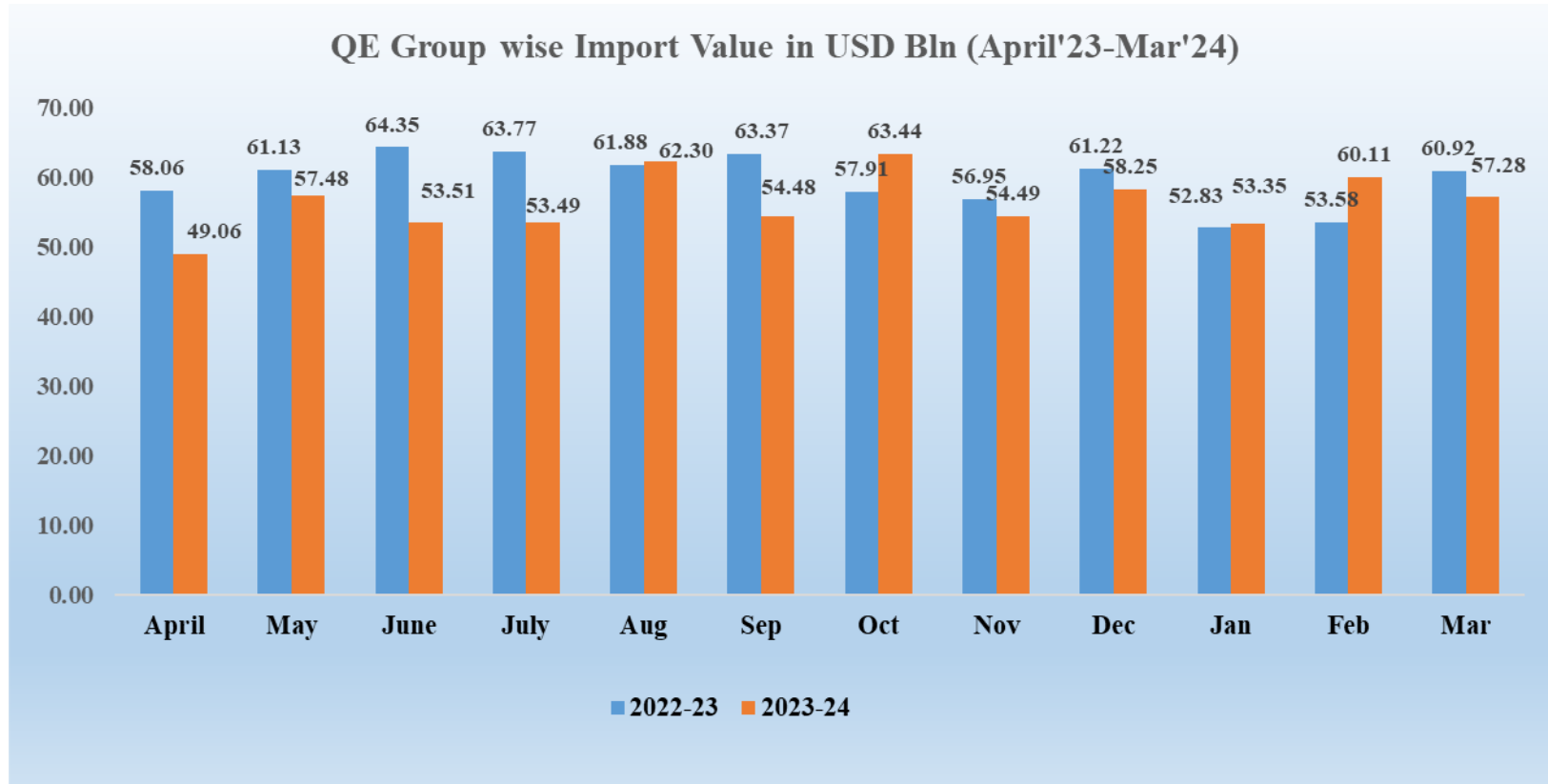
		All Figures in USD Billion				
Sl. No.	QE Group	Jan'24	Feb'24	Mar'24	Total	Percentage Share in Total Imports (Jan'24 to Mar'24)
1	Petroleum, Crude & products	15.53	16.89	17.23	49.65	29.08
2	Electronic goods	7.94	6.94	7.55	22.44	13.14
3	Machinery, electrical & non-electrical	3.70	4.10	4.16	11.97	7.01
4	Coal, Coke & Briquettes, etc.	3.18	3.19	3.23	9.60	5.62
5	Gold	1.91	6.15	1.53	9.59	5.62
6	Transport equipment	2.09	2.33	2.75	7.17	4.20
7	Pearls, precious & Semi-precious stones	1.73	2.19	2.49	6.41	3.75
8	Organic & Inorganic Chemicals	1.86	2.02	2.13	6.00	3.51
9	Iron & Steel	2.06	2.05	1.63	5.73	3.36
10	Artificial resins, plastic materials, etc.	1.62	1.67	1.76	5.06	2.96
	Others	11.73	12.56	12.84	37.13	21.75
	Total	53.35	60.11	57.28	170.73	100.00

Figure 10a: Month-wise (January-March'24) import value earned by top 5 QE Commodity Groups



- Table 10 above enlists top 10 QE Commodity Groups for the period *January-March'24*. As per QE for the period *January-March'24*, the traditional item Petroleum Crude and Products tops the chart with close to 30% share (29.08%) in India' total import value basket for the said period followed by Electronic Goods with 13.14% share. Machinery (Electrical and Non-electrical) with 7.01% share occupied the third slot followed back-to-back by Coal, Coke & Briquettes, etc. and Gold.
- Import of Petroleum Crude and Products had an increasing trend from January till March touching USD 17.23 billion in the month of March and higher import values also occurred on account of rising average monthly Crude Oil prices globally as observed from Statista Database.
- For Electronic goods, there was a 12.59% fall in imports in February'24 over January'24; however, it picked up by 8.78% in March'24 with import value recorded at USD 7.55 billion. As regards Machinery electrical & non-electrical and Coal, Coke & Briquettes, etc. import had an increasing trend during the period under review. However, for Gold, imports had surged up by a significant 221.98% in the month of February'24 vis-à-vis January'24 followed by an immediate plunge in March'24 due to surge in gold prices globally in March'24.

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

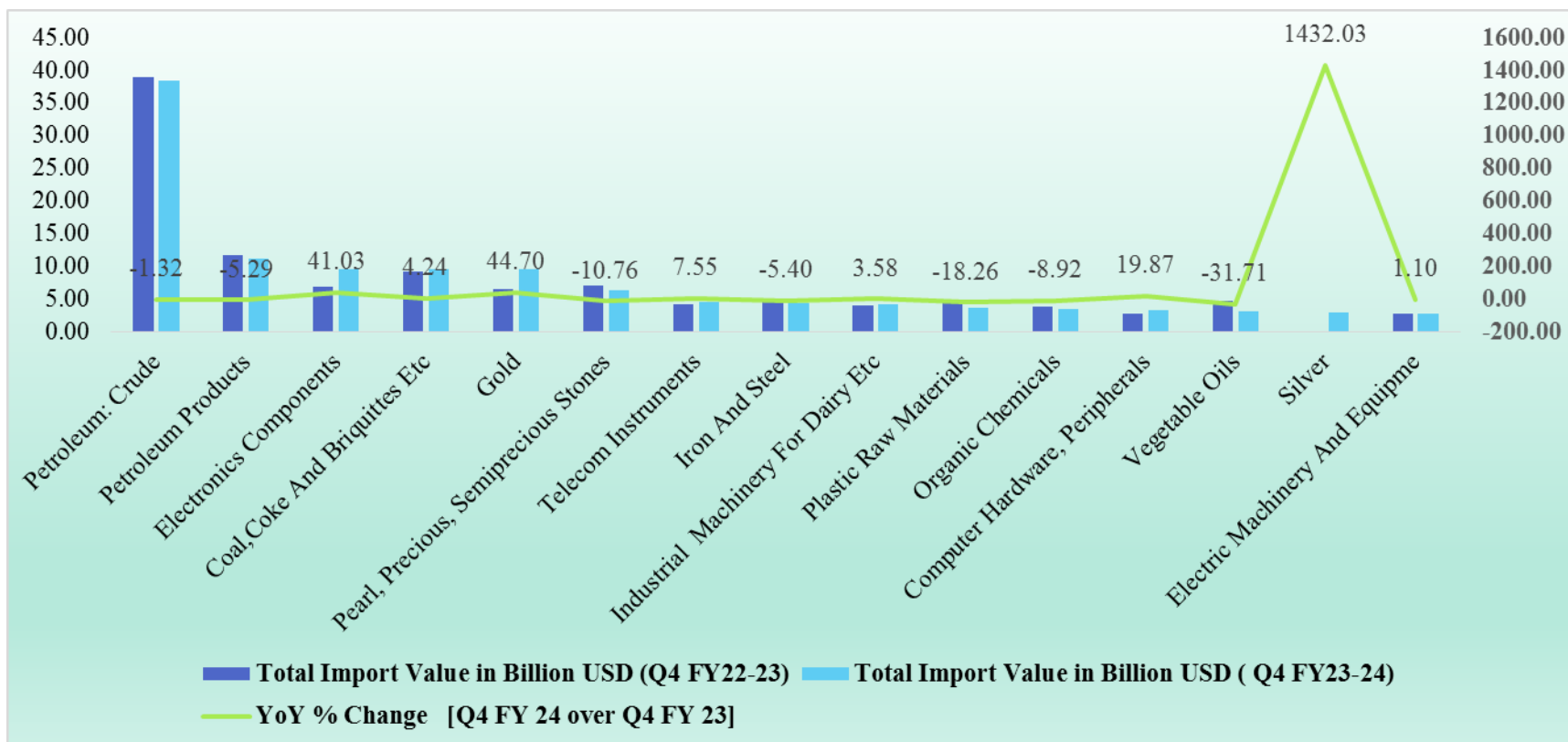


On an overall basis as per QE, from Figure 10b above it can be deciphered that in FY 2023-24, import payments had peaked and crossed USD 60 billion mark in the months of August’23 (USD 62.30 bln), October’23 (USD 63.44 bln) and February’ 24 (USD 60.11 bln). In January’24 imports had dipped substantially to USD 53.35 bln (vis-à-vis December’23), followed by a USD 6.76 bln rise to USD 60.11 bln in February’24 and finally contracting to USD 57.28 billion in the last month of FY 2023-24 that is March’24.

Table 12a: Top 15 Principal Commodity Groups in Import Segment for January-March'24

PC Code	Commodities	Total Import Value in Billion USD (Q4 FY22-23)	Total Import Value in Billion USD (Q3 FY23-24)	Total Import Value in Billion USD (Q4 FY23-24)	Share% in Total Imports of Q4 FY23-24	QoQ % Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY 23-24 over Q4 FY 22-23]
S5	Petroleum: Crude	38.99	35.87	38.47	22.54	↑ 7.25	↓ -1.32
S6	Petroleum Products	11.79	10.15	11.17	6.54	↑ 10.06	↓ -5.29
P2	Electronics Components	6.84	10.60	9.64	5.65	↓ -9.03	↑ 41.03
F1	Coal,Coke And Briquettes Etc	9.21	10.11	9.60	5.62	↓ -5.05	↑ 4.24
G6	Gold	6.63	13.70	9.59	5.62	↓ -29.99	↑ 44.70
G5	Pearl, Precious, Semiprecious Stones	7.18	5.14	6.41	3.75	↑ 24.67	↓ -10.76
P4	Telecom Instruments	4.24	4.62	4.56	2.67	↓ -1.30	↑ 7.55
L3	Iron And Steel	4.73	5.62	4.48	2.62	↓ -20.34	↓ -5.40
N6	Industrial Machinery For Dairy Etc	4.02	4.21	4.17	2.44	↓ -1.02	↑ 3.58
K8	Plastic Raw Materials	4.52	4.02	3.69	2.16	↓ -8.15	↓ -18.26
I3	Organic Chemicals	3.95	3.81	3.59	2.10	↓ -5.66	↓ -8.92
O9	Computer Hardware, Peripherals	2.78	3.65	3.33	1.95	↓ -8.62	↑ 19.87
B8	Vegetable Oils	4.74	3.13	3.23	1.89	↑ 3.34	↓ -31.71
G7	Silver	0.20	1.93	3.03	1.77	↑ 56.53	↑ 1432.03
N4	Electric Machinery And Equipments	2.81	3.05	2.84	1.66	↓ -6.78	↑ 1.10
	Others	54.71	56.57	52.92	31.00	↓ -6.45	↑ -3.26
	Total	167.33	176.18	170.73	100.00	↓ -3.09	↑ 2.04

Figure 12: Import Performance of Top 15 PC Groups during Q4 of FY 2023-24 vis-à-vis Q4 of FY 2022-23



- Table 12a above demonstrates top 15 PC groups contributing to India’s imports during 4th Quarter of FY 2023-24 with PC group S5 (Petroleum Crude) comprising 22.54 % of our total imports during the said period and topping the chart. PC group S6 (Petroleum Products) and PC Code (P2) Electronic Components follow next with respective shares of 6.54% and 5.65%.
- India’s imports had reportedly declined by 3.09% from Q3 of FY 23-24 to Q4 of FY 23-24, and increased by merely 2.04 % from Q4 of FY 22-23 to Q4 of FY 23-24.
- QoQ comparison between Q4 of FY 23-24 over Q3 of FY 23-24 shows that highest increase in import value to the tune of 56.53% was recorded in case of PC group G7 (Silver) and a close look indicates that among the top 15 Principal Commodities,

10 Principal Commodities had recorded a QoQ decline with significant decline recorded in cases of PC Code G6 (Gold) and PC Code L3 (Iron and Steel).

- India’s silver imports in February’24 had hit record high as lower duties (on account of India -UAE CEPA provisions) fostered especially large purchases from UAE. Further, India has recently ramped up solar energy capacity to meet renewable energy targets and silver is used as a component of photovoltaic cells in solar panels and this plausibly has heightened the demand for silver from solar panel industry. Reports suggest that India had imported a record 2,295 metric tons of silver in February’2024 alone.
- The commodity-group wise YoY comparison between Q4 of FY 23-24 and Q4 of FY 22-23 reveals that out of 15 top PC groups highest increase in imports was recorded in case of G7 (Silver) with imports scaling up from USD 0.20 billion to USD 3.03 billion when compared over one-year span. G6 (Gold) and P2 (Electronic Components) each contributing more than 5% to India’s import bill for Q4 of FY 2023-24 also experienced substantial YoY positive incremental change in import value.
- Observable fall in import values recorded during the period under review was in case of B8 (Vegetable Oils), K8 (Plastic Raw Materials) and G5 (Pearls, Precious, Sem-precious stones) by 31.71%, 18.26% and 10.76% respectively.

Table 12b: India’s Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for January-March’24

		PC Code Wise Top 5 Import Country Partners				
PC Code	Commodity Name	Countries (Shares%)				
S5	Petroleum Crude	Russia (32.02%)	Iraq (21.00%)	Saudi Arab (15.48%)	UAE (8.99%)	Nigeria(4.01%)
S6	Petroleum Products	Qatar (26.18%)	UAE (22.44%)	Russia (9.84%)	Saudi Arab (6.53%)	U S A (6.44%)
P2	Electronic Components	China P RP (38.67%)	Hong Kong (15.63%)	Taiwan(11.66%)	Singapore (8.78%)	Korea RP (8.30%)
F1	Coal,Coke And Briqittes Etc	Australia (28.38%)	Indonesia (27.01%)	U S A (10.49%)	Russia (9.34%)	South Africa (7.67%)
G6	Gold	Switzerland (41.84%)	UAE (19.57%)	South Africa (8.83%)	Peru (6.64%)	USA (3.22%)

- Table 12b above demonstrates the 5 leading source countries of India's imports and their respective share percentage for top 5 Principal Commodity Groups during *January-March '24*.
- Russia stood out as the leading importing country partner for Petroleum Crude with 32.02% followed by Middle-East nations of Iraq, Saudi Arab, UAE and Nigeria from Africa having 4.01% share. Russia has consistently been India's leading crude oil supplier on account of Russia-Ukraine conflict and consequent geo-political developments.
- For imports of Petroleum Products (S6) Qatar occupied the primary position as the source country given that it has predominantly been India's primary supplier of LNG (one of the major commodities under Petroleum products category) followed closely by UAE. India is heavily and critically dependent on products like LNG given the nation's growth targets and rising demand from industrial sector.
- For import of P2 (Electronic Components) the traditional top-supplier position was duly occupied by China P Rp (with 38.67 % share) and all the remaining four lead suppliers are Asian countries.
- As regards Gold (G6) Switzerland occupied the top slot with close to 42% share followed by UAE with nearly 20% share in India's total import of Gold. The source country basket for this commodity group is diversified.
- For F1 (Coal, Coke and Briquettes etc.), Australia traditionally being one of our major suppliers of coking coal occupied the top-slot with 28.38% share followed closely by Indonesia with 27.01% share.

Table 13a: Top 15 two-digit level ITC-HS commodity groups (import) during January-March'24

HS - Code	Commodities	Total Import Value in Billion USD (Q4 FY22- 23)	Total Import Value in Billion USD (Q3 FY23-24)	Total Import Value in Billion USD (Q4 FY23-24)	Share% in Total Imports of Q4 FY23- 24	QoQ% Change [Q4 over Q3 of FY 23- 24]	YoY % Change [Q4 FY23-24 over Q4 FY 22-23]
27	Mineral fuels, oils, distillation products, etc	60.29	56.50	59.66	34.94	5.59	-1.05
85	Electrical, electronic equipment	17.41	21.90	20.67	12.11	-5.59	18.72
71	Pearls, precious stones, metals, coins, etc	14.48	21.69	20.37	11.93	-6.09	40.69
84	Nuclear reactors, boilers, machinery, etc	13.43	14.71	13.79	8.08	-6.21	2.70
29	Organic chemicals	6.43	6.35	5.92	3.47	-6.75	-7.95
39	Plastics and articles thereof	5.71	5.62	4.96	2.90	-11.75	-13.15
72	Iron and steel	4.73	5.43	4.48	2.62	-17.57	-5.40
90	Optical, photo, technical, medical, etc apparatus	3.04	3.31	3.35	1.96	1.31	10.26
15	Animal,vegetable fats and oils, cleavage products, etc	4.78	3.30	3.27	1.92	-0.72	-31.45
88	Aircraft, spacecraft, and parts thereof	3.48	3.18	2.33	1.36	-26.84	-33.26
74	Copper and articles thereof	1.99	2.29	2.16	1.26	-5.94	8.12
28	Inorganic chemicals, precious metal compound, isotopes	2.82	2.28	1.98	1.16	-13.44	-29.94
87	Vehicles other than railway, tramway	1.83	1.91	1.75	1.03	-8.33	-3.94
38	Miscellaneous chemical products	1.86	1.75	1.69	0.99	-3.84	-9.33
26	Ores, slag and ash	1.46	1.72	1.56	0.91	-9.22	7.24
	Others	23.59	24.25	22.81	13.36	-5.94	-3.31
	Total	167.33	176.18	170.73	100.00	-3.09	2.04

Figure 13a: Import Performance of Top 15 ITC-HS Commodity Groups during Q4 of FY 2023-24 vis-à-vis Q4 of FY 2022-23

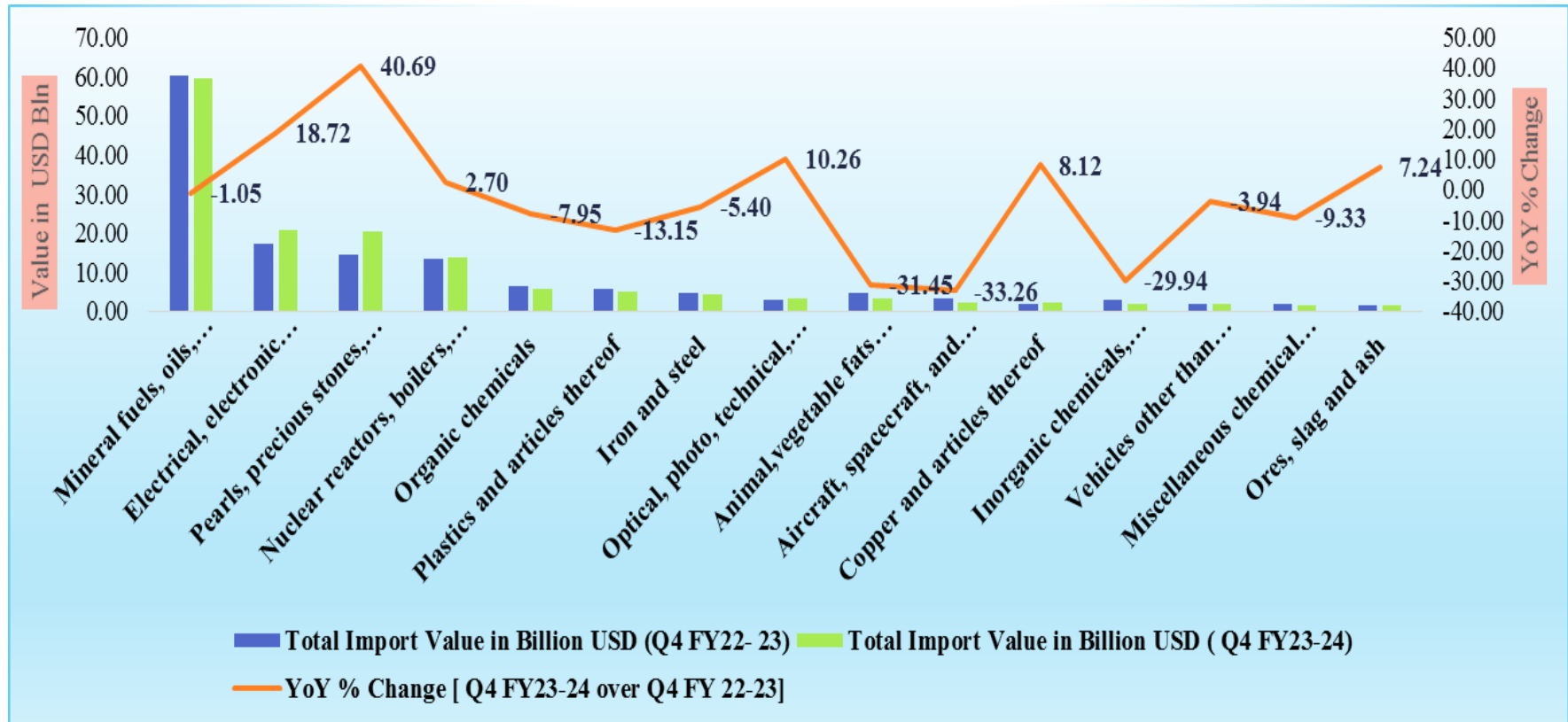
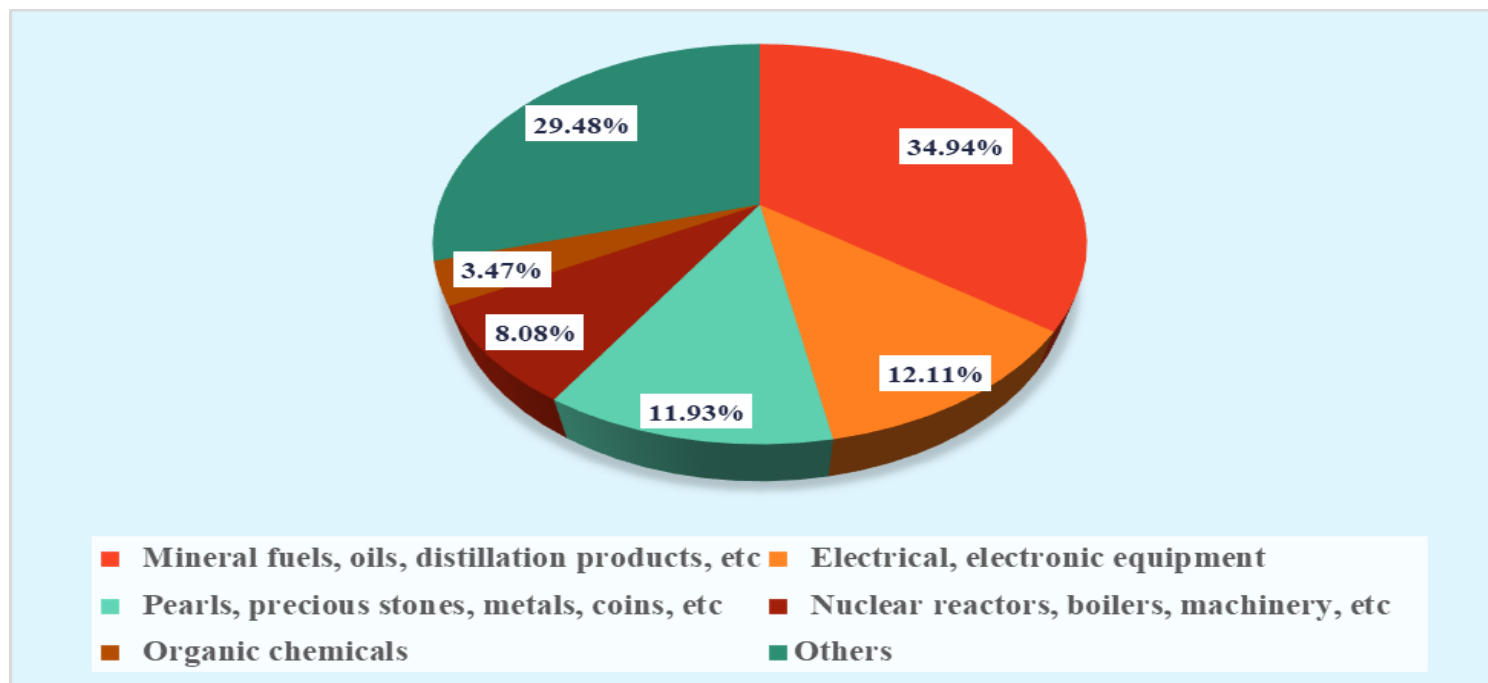
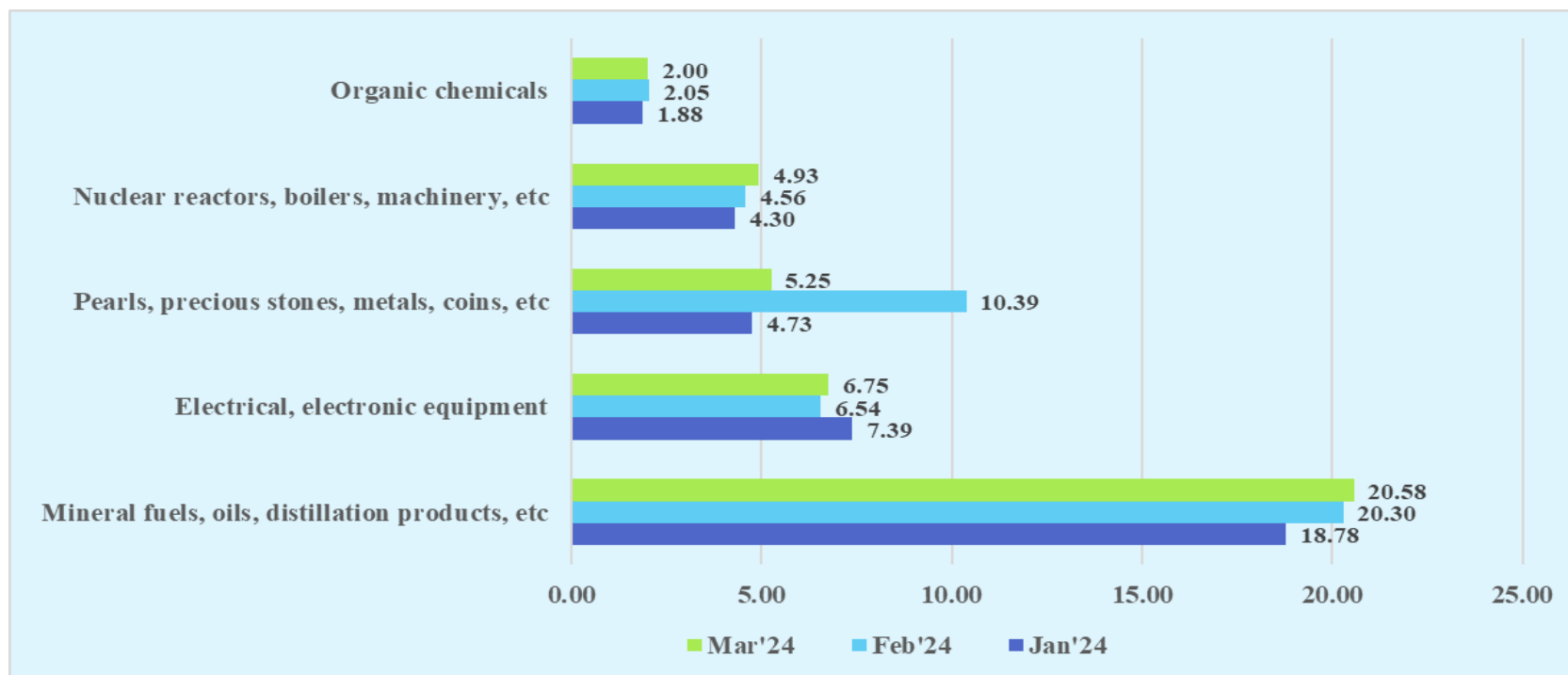


Figure 13b: Five major components of India's imports during January-March'24 (Share %)



- Above table enlists top 15 ITC-HS 2-digit commodity groups contributing to India's import payments bill during Q4 of FY 2023-24 with Chapter 27 (Mineral fuels, oils, distillation products, etc.) at the top position contributing 34.94% of total imports during *January-March '24*. Second and third slots were occupied back-to-back by Chapter 85 (Electrical, electronic equipment) with 12.11% share and Chapter 71 (Pearls, precious stone, metals, coins etc.) with 11.93% share.
- It is observed from above table that there has been a substantial shrink in India's import bill when compared on QoQ basis with import value declining in case of all top 15 2-digit commodities but for Chapter 27 (Mineral fuels, oils, distillation products, etc.) with 5.59% rise and Chapter 90 (optical, photo, technical, medical etc. apparatus) with only 1.31% rise.

Figure 13c: Month-wise (January- March'24) import value generated by top 5 ITC-HS 2-digit commodity chapters



- Figures 13b and 13c project the respective shares of top-5 ITC-HS 2-digit commodity groups in India's import value basket for the period *January-March '24* and their respective month-wise import values incurred.
- In case of Mineral Fuels, oils, distillation products, etc., imports were to the tune of USD 18.78 billion in January'24 followed by an uptick in February'24 (USD 20.30 billion) which almost remained stable in the following month of March'24 at USD 20.58 billion. In January'24, India had imported 21,520, 000 metric tonnes of Crude Oil which had dipped to 18,010,000 metric tonnes in the month of February'24 and then scaled up to 20,694,000 metric tonnes in March'24 as per records of Petroleum Planning and Analysis Cell of M/o P&NG and during January-March'24 global prices of crude were on the rising track.
- For Electrical, electronic equipment imports in the month of January'24 was of the order of USD 7.39 billion and later dipped and remained below the USD 7 billion mark for the months of February and March.

- For Pearls, precious stones, metals, coins and articles thereof, etc., February’24 recorded the highest import values worth USD 10.39 billion with heightened import of Silver being one of the key reasons coupled with substantial gold imports.
- For imports of Nuclear reactors, boilers, machinery, etc. imports were below the USD 5 billion mark for all the three months and had a gradual rising trend from January to March when it finally touched USD 4.93 billion.
- Imports of Organic chemicals did not experience any significant variation in import values during the period under review and remained around USD 2 billion mark.

Table 13b: India’s Imports of top 5 ITC-HS (2-digit) Commodity Groups and their respective country-wise import percentage share classification for January-March’24

HS-Code	Commodity Name	Commodities Wise Top 5 Import Destinations				
		Countries (Shares%)				
27	Mineral fuels, oils, distillation products, etc	Russia (24.00%)	Iraq (14.10%)	Saudi Arab (11.21%)	UAE (10.13%)	Qatar (5.46%)
85	Electrical, electronic equipment	China P Rp (40.81%)	Hong Kong (11.93%)	Taiwan (7.66%)	Singapore (6.30%)	Korea RP (5.88%)
71	Pearls, precious stones, metals, coins, etc	UAE (32.30%)	Switzerland (20.05%)	Hong Kong (8.78%)	USA (5.21%)	South Africa (5.03%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (39.92%)	Germany (8.49%)	U S A (7.16%)	Japan (6.40%)	Singapore (4.97%)
29	Organic chemicals	China P Rp (42.47%)	Korea Rp (6.23%)	Singapore (4.95%)	U S A (4.83%)	Taiwan (4.82%)

Table 13b above portrays a commodity-cross-country picture i.e. the leading 5 supplier nations of India’s top 5 ITC-HS 2-digit level commodity groups during January-March’24. For Chapter-27, Russia was the lead supplier followed by Iraq and Saudi Arab. For Chapter-71, UAE was the lead supplier followed by Switzerland. For Chapters 85, 84 and 29 China had major shares as the top supplier nation and to a certain extent corroborates to the fact that China is our top importing country partner.

Table 14: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total import value during January-March'24

HS-Code	Commodity Name	Total Import Value Earned (Jan-Mar'24) in USD Billion	Share% in Total Import Value (Jan-Mar'24)
2709	Petroleum oils, oils from bituminous minerals, crude	38.47	22.53
7108	Gold, unwrought, semi-manufactured, powder form	9.59	5.62
2701	Coal, briquettes, ovoids etc, made from coal	9.21	5.40
2711	Petroleum gases and other gaseous hydrocarbons	7.64	4.47
7102	Diamonds, not mounted or set	5.81	3.40
8542	Electronic integrated circuits and microassemblies	5.75	3.37
8517	Electric apparatus for line telephony, telegraphy	3.99	2.33
7106	Silver, unwrought or semi-manufactured, silver powder	3.03	1.77
2710	Oils petroleum, bituminous, distillates, except crude	2.54	1.49
8541	Diodes, transistors, semi-conductors, etc	2.45	1.44
8802	Other Aircraft Except Unmanned Aircraft	2.16	1.26
8471	Automatic data processing machines (computers)	1.87	1.10
1511	Palm oil and its fractions, not chemically modified	1.67	0.98
8708	Parts and accessories for motor vehicles	1.40	0.82
7204	Ferrous waste or scrap, ingots or iron or steel	1.39	0.81
	Others	73.77	43.21
	Total	170.73	100.00

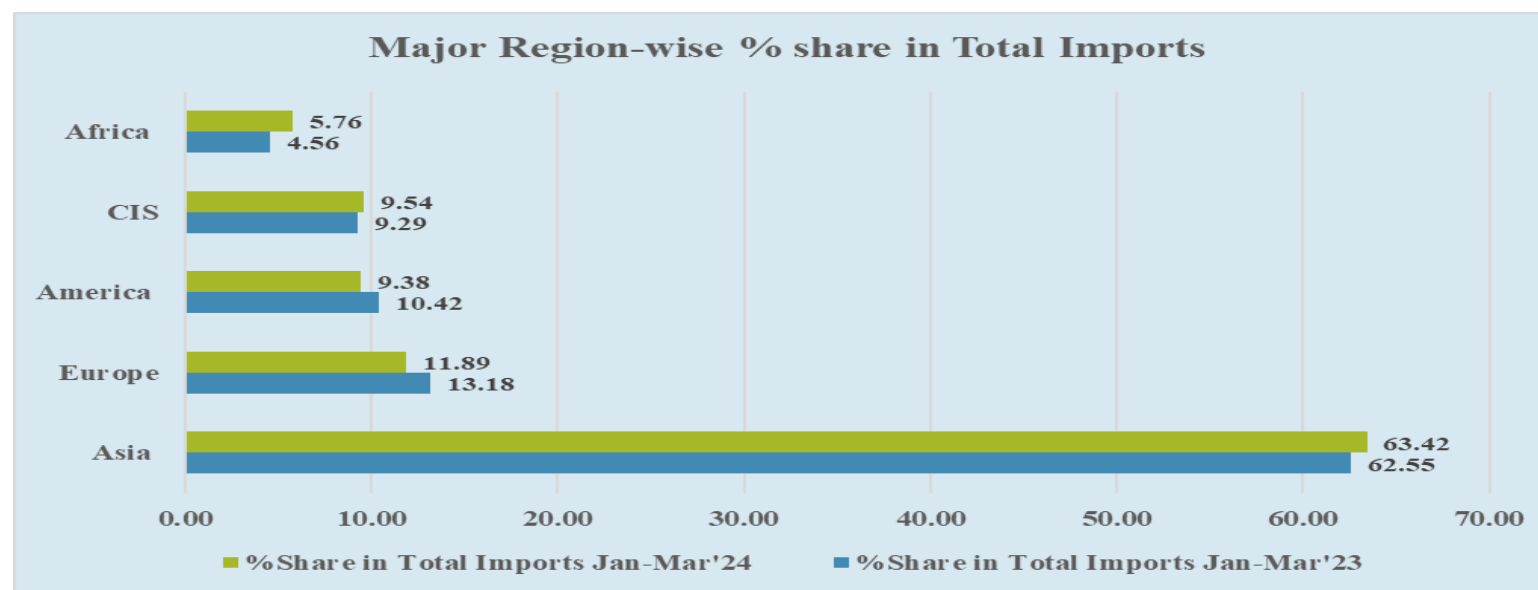
The above table at a slightly granular level portrays top 15 four-digit level ITC-HS commodity groups with sub-chapter/4-digit HS-Code 2709 topping the list having a share of 22.53% in total import value basket for the period *January-March '24*. It is evidently the most dominant commodity type imported by India under Chapter-27 as well as in the entire import basket. Backed by the 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 types three qualify under Chapter 27

(Mineral fuels, oils, distillation products, etc.) of ITC-HS classification and two under Chapter 71 (Pearls, precious stones, metals, coins, etc.).

Table15: Broad Region-Wise Classification of India’s Imports during January-March’24

Major Regions	%Share in Total Imports Jan-Mar'23	%Share in Total Imports Jan-Mar'24
Asia	62.55	63.42
Europe	13.18	11.89
America	10.42	9.38
CIS	9.29	9.54
Africa	4.56	5.76

Figure 15: Region -Wise Distribution of India's Total Imports during January-March’24



- The above table provides a broad picture about distribution of India’s imports to different economic regions with bulk of our imports routed from Asia (63.42% in Q4 of FY 2023-24) followed by Europe (11.89%) and CIS (9.54%)
- When reviewed vis-a-vis Q4 of FY 2022-23, it is observed that shares of Asia, CIS and Africa have moved on the upside whereas shares of Europe and America have contracted.

Table 16a: Percentage share of top 15 source country partners for India’s imports during January-March-24

Country	Total Import Value in Billion USD (Q4 FY22-23)	Total Import Value in Billion USD (Q3 FY23-24)	Total Import Value in Billion USD (Q4 FY23-24)	Share% in Total Imports of Q4 FY23-24	QoQ % Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY 23-24 over Q4 FY 22-23]
China P Rp	22.64	26.48	24.79	14.52	↓ -6.35	↑ 9.50
Russia	15.50	14.67	16.34	9.57	↑ 11.36	↑ 5.41
U Arab Emts	12.70	12.09	15.24	8.92	↑ 26.05	↑ 19.99
U S A	11.63	10.34	8.62	5.05	↓ -16.63	↓ -25.88
Saudi Arab	10.44	8.03	8.62	5.05	↑ 7.30	↓ -17.51
Iraq	7.63	8.23	8.45	4.95	↑ 2.63	↑ 10.67
Indonesia	5.22	6.20	5.99	3.51	↓ -3.39	↑ 14.88
Hong Kong	4.16	5.18	5.06	2.97	↓ -2.18	↑ 21.65
Korea Rp	5.20	6.05	4.98	2.91	↓ -17.70	↓ -4.32
Switzerland	3.28	6.34	4.86	2.85	↓ -23.24	↑ 48.22
Singapore	5.06	5.84	4.74	2.78	↓ -18.78	↓ -6.31
Japan	4.31	4.40	4.50	2.64	↑ 2.18	↑ 4.46
Australia	3.96	4.20	3.66	2.14	↓ -12.89	↓ -7.68
Qatar	3.94	3.26	3.58	2.09	↑ 9.57	↓ -9.24
Germany	4.43	3.85	3.39	1.99	↓ -11.96	↓ -23.45
Others	47.22	51.03	47.92	28.07	↓ -6.09	↑ 1.49
Total	167.33	176.18	170.73	100.00	↓ -3.09	↑ 2.04

- The above table enlists India’s top 15 import country partners with China P Rp topping the chart having 14.52% share in India’s total import value basket for Q4 of FY 2023-24. China P Rp has traditionally been our lead import country partner, followed next by Russia with 9.57% share and UAE with 8.92% share.
- On a QoQ basis when compared, major jump in import values was recorded for trading partners UAE (26.05% rise) and Russia (11.36%). Noticeable decline in import values was recorded for trading partners Switzerland (23.24%), Singapore (18.78%) Korea Rp (17.70%) and USA (16.63%).
- On a YoY basis when reviewed, maximum positive incremental change in recorded import values was registered for Switzerland (48.22%) and Hong Kong (21.65% rise) and significant fall of recorded import values was registered in case of USA (25.88%) Germany (23.45%) and Saudi Arab (17.51%). Both USA and Saudi Arab had 5.05% shares in total imports during period under review.

Figure 16: Top 5 Countries Comprising India’s Imports During January-March’24

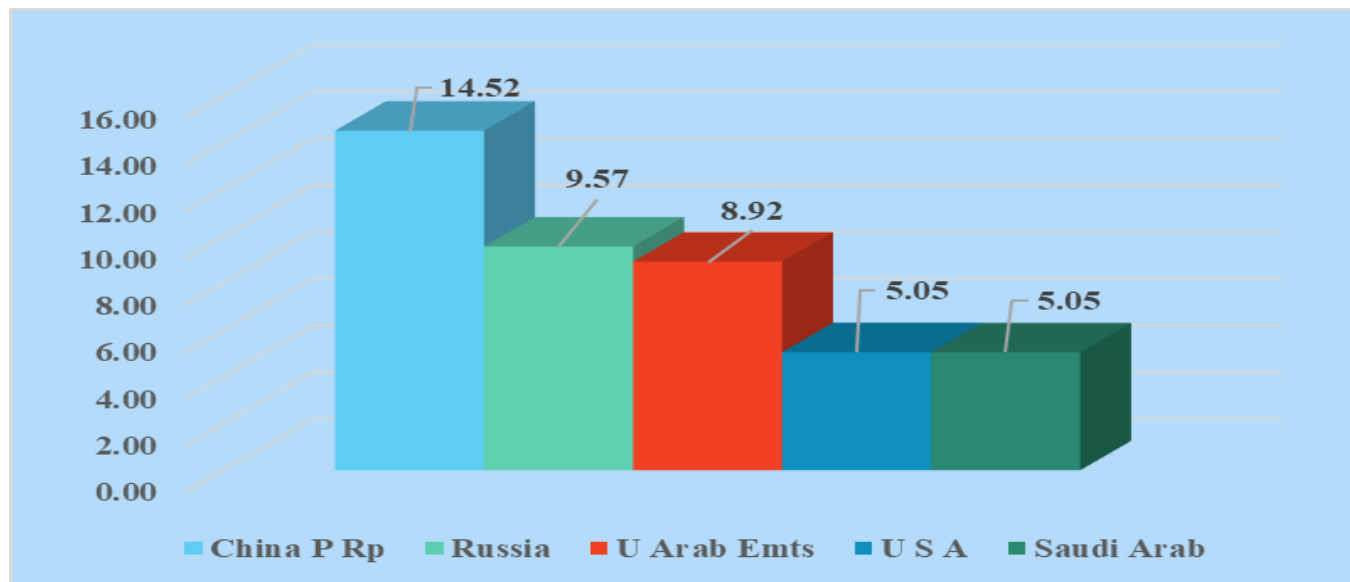


Table 16b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for January-March'24

Country Wise Top 5 Import Destinations					
Country Name	Commodities (Share%)				
China P Rp	Electrical, electronic equipment (34.02%)	Nuclear reactors, boilers, machinery, etc (22.20%)	Organic Chemicals (10.14%)	Plastics and articles thereof (5.56%)	Iron & Steel (2.94%)
Russia	Mineral fuels, oils, distillation products, etc (87.62%)	Project Goods Some Special Uses (2.52%)	Pearls, precious stones, metals, coins, etc (2.42%)	Animal Or Vegetable Fats & Oils & Their Cleavage Products (2.35%)	Fertilizers (2.15%)
UAE	Pearls, precious stones, metals, coins, etc (43.19%)	Mineral fuels, oils, distillation products, etc (39.66%)	Aircraft, Spacecrafts and parts thereof (3.35%)	Ship, Boat & Floating Structure (2.41%)	Plastics and articles thereof (2.05%)
U S A	Mineral fuels, oils, distillation products, etc (27.31%)	Pearls, precious stones, metals, coins, etc (12.31%)	Nuclear reactors, boilers, machinery, etc (11.45%)	Electrical, electronic equipment (7.05%)	Optical, Measuring , Medical & similar Instruments & Parts (5.65%)
Saudi Arab	Mineral fuels, oils, distillation products, etc (77.62%)	Aircraft, Spacecrafts and parts thereof (7.87%)	Plastics and articles thereof (3.03%)	Organic Chemicals (2.95%)	Pearls, precious stones, metals, coins, etc (2.43%)

- The above table throws light on major commodity groups which had been imported by India from 5 major import country partners in Q4 of FY 2023-24. As regards China P Rp, major commodities exported by China to India are Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc. and Organic Chemicals.
- As regards Russia, USA and Saudi Arab, Mineral fuels, oils, distillation products, etc. is the significant traded commodity group and with Russia and Saudi Arab, India's import trade relations at this juncture as is observed is extremely concentrated to this one commodity group; however, for USA the basket is slightly diversified.
- The major commodity groups that dominate our import trade relations with UAE are Pearls, precious stones, metals, coins, etc. followed by Mineral fuels, oils, distillation products, etc.
- It is also observed that Plastics and articles there of figure in the list of top 5 imported commodities from China P Rp, UAE and Saudi Arab. This commodity group classified as ITC-HS Chapter 39 had almost 5% share (4.96%) in India's total import value basket for Q4of FY 2023-24 and is one of the leading imported items into India.

Table 17: Top 15 Ports in India’s Import Segment during January-March’24

Ports	Total Import Value in Billion USD (Q4 FY22- 23)	Total Import Value in Billion USD (Q3 FY23-24)	Total Import Value in Billion USD (Q4 FY23-24)	Share% in Total Imports of Q4 FY23-24	QoQ% Change [Q4 over Q3 of FY 23-24]	YoY % Change [Q4 FY23-24 over Q4 FY 22-23]
Nhava Sheva Sea	18.31	18.45	16.86	9.87	↓ -8.64	↓ -7.95
Delhi Air	10.07	12.90	11.81	6.91	↓ -8.46	↑ 17.29
Chennai Sea	10.05	10.31	9.66	5.66	↓ -6.30	↓ -3.95
Paradip Sea	9.29	6.88	8.48	4.96	↑ 23.16	↓ -8.78
Mundra	8.10	9.74	7.71	4.51	↓ -20.88	↓ -4.82
Vadinar	7.63	7.42	7.45	4.36	↓ 0.40	↓ -2.44
Chennai Air	6.44	6.62	6.78	3.97	↑ 2.42	↑ 5.17
Sez Jamnagar (Reliance)	6.18	5.32	6.44	3.77	↑ 20.97	↑ 4.14
Sikka	5.87	6.19	6.09	3.57	↓ -1.53	↑ 3.73
Mumbai Air	5.57	8.17	5.47	3.20	↓ -33.02	↓ -1.76
Kolkata Sea	5.27	5.17	5.26	3.08	↑ 1.72	↓ -0.23
Mumbai Sea	5.27	6.28	4.97	2.91	↓ -20.84	↓ -5.60
Cochin Sea	4.48	2.93	4.43	2.60	↑ 51.51	↓ -0.96
Visakhapatnam Sea	4.00	4.77	4.24	2.48	↓ -11.19	↑ 5.98
Gift Gandhinagar	3.95	2.52	4.05	2.37	↑ 60.26	↑ 2.46
Others	56.85	62.52	61.07	35.77	↓ -2.33	↑ 7.41
Total	167.33	176.18	170.73	100.00	↓ -3.09	↑ 2.04

- The above table shows leading 15 ports in terms of their respective contributions to India’s Import Value basket for the period *January-March ’24* and through which bulk of imports are routed into the nation. Nava Sheva Sea with 9.87% share is the leading port followed by Delhi Air and Chennai Sea with 6.91% and 5.66% shares respectively. On YoY basis, the review indicates that imports through Delhi Air have increased by 17.29%.
- For ports such as Gift Gandhinagar, Cochin Sea, Paradip Sea and SEZ Jamnagar (Reliance) imports routed through such ports in value terms have increased by 60.26%, 51.51%, 23.16% and 20.97% respectively on QoQ basis. Major decline in imports routed to the nation in value terms on QoQ basis is observed in case of Mumbai Air, Mundra and Mumbai Sea to the tune of 33.02%, 20.88% and 20.84% respectively.

SECTION C

India's Trade Balance Scenario in Q4 of Financial Year 2023-24 [January-March'24]

Table 18: Merchandise EXIM Values during Q4 of FY 2023-24 vis-à-vis Q4 of FY 2022-23

	Jan-Mar'23	Jan-Mar'24	YoY Change%
Export	114.77	120.45	4.95
Import	167.33	170.73	2.04

The YoY Growth (%) in Trade Values (in Billion USD) for *January-March '24* is presented in Table 18 above. Both exports and imports have increased between *January-March '23* and *January-March '24* with exports increasing by 4.95% and imports by 2.04%. The trade balance (Export-Import) which is trade deficit in India's case has declined from USD 52.56 Bln in *January-March '23* to USD 50.29 Bln in *January-March '24* influenced by the fact that our YoY percentage change in export earnings was more than YoY percentage change in import payments.

Table 19: Quarter-wise Merchandise EXIM and Trade Balance Position for FY 2023-24

	Apr-Jun'23	Jul-Sep'23	Oct-Dec'23	Jan-Mar'24
Export	103.89	107.20	105.58	120.45
Import	160.05	170.27	176.18	170.73
Trade Balance	-56.16	-63.07	-70.6	-50.29

Table 19 above clearly demonstrates that India's goods exports were highest at USD 120.45 billion in the last quarter and that had significantly contributed in reducing the trade deficit to USD 50.29 billion in the last quarter, the lowest in entire FY of 2023-24.

Trade deficit was highest in 3rd quarter with imports at USD 176.18 billion. The massive improvement in trade balance position in 4th quarter occurred on account of higher exports and reduced imports.

Table 20: Country-wise Trade Balance Position during January-March'24

Top 5 Trading Partners of India with Trade Surplus Jan-Mar'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Surplus (in Billion USD)
U S A	20.75	8.62	12.13
Netherland	6.77	1.08	5.69
Bangladesh Pr	3.17	0.41	2.76
Nepal	1.74	0.21	1.54
Italy	2.64	1.23	1.40
Top 5 Trading Partners of India with Trade Deficit Jan-Mar'24			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Deficit (in Billion USD)
China P Rp	4.72	24.79	-20.08
Russia	1.15	16.34	-15.19
Iraq	0.90	8.45	-7.54
Saudi Arab	3.54	8.62	-5.07
Indonesia	1.15	5.99	-4.84

- Table 20 above provides an insight in India's trade balance position categorised under two separate heads of trade surplus and trade deficit. USA, Netherlands, Bangladesh Pr, Nepal and Italy are five leading trading country partners generating trade surplus (Exports more than Imports) with India and the same were USD 12.13 billion, USD 5.69 billion, USD 2.76 billion, USD 1.54 billion and USD 1.40 billion respectively during Q4 of FY 2023-24. Among these five nations mentioned above, but for Nepal the remaining four figured in India's list of top 15 export country partners in Q4 of FY 2023-24 with USA topping the chart.

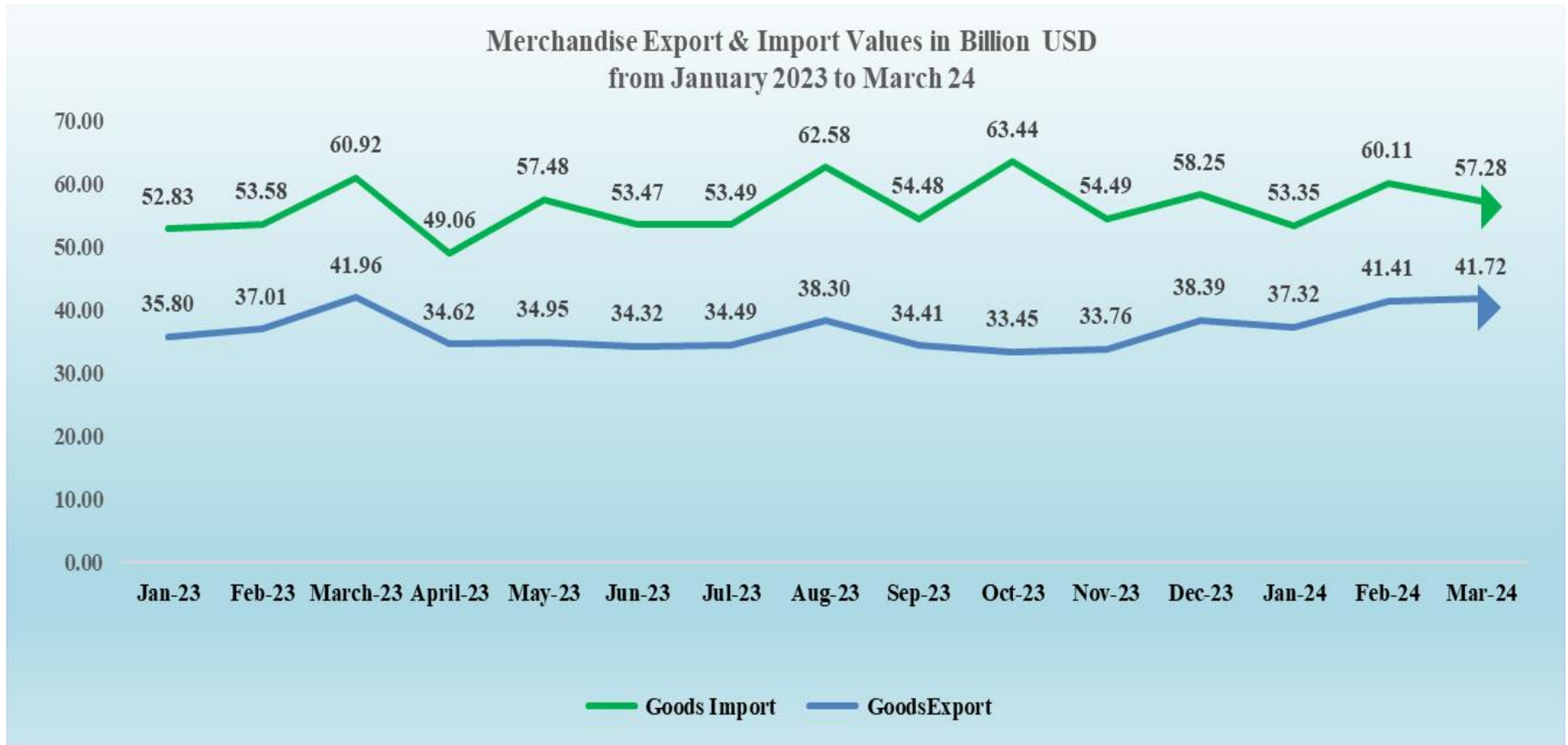
- China P Rp, Russia, Iraq, Saudi Arabia, Indonesia are major country partners wherein India faces trade deficits (imports more than exports). The recorded deficits in Q4 of FY 2023-24 w.r.t. these five nations are USD 20.08 billion, USD 15.19 billion, USD 7.54 billion, USD 5.07 billion, USD 4.84 billion respectively. For Russia, Iraq and Saudi Arab imports are significantly higher on account of heavy imports of Mineral Fuels, oils, distillation products, etc.
- It also needs to be mentioned herein that during Q4 of FY 2023-24, out of all the 236 enlisted trading country partners for India, there was no trade with 8 destinations. Of the remaining 228 destinations, India recorded trade surplus with 155 destinations and trade deficit with 73 destinations; however, the total value of trade deficit has outweighed the total value of trade surplus with resultant net trade deficit clocking at USD 50.29 billion. Of the 73 destinations, the above-mentioned leading five trading partners of India with trade deficits have accounted for bulk 58% of the total trade deficit during Q4 of FY 2023-24.

Table 21: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during January-March'24

HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical products	5.27
87	Vehicles other than railway, tramway	3.54
10	Cereals	3.14
62	Articles of apparel, accessories, not knit or crochet	2.38
52	Cotton	1.77
HS-Code	Commodity Name	Trade Deficit (in Billion USD)
27	Mineral fuels, oils, distillation products, etc	-36.26
71	Pearls, precious stones, metals, coins, etc	-11.93
85	Electrical, electronic equipment	-10.51
84	Nuclear reactors, boilers, machinery, etc	-5.88
39	Plastics and articles thereof	-2.98

- Table 20 above provides an insight into India's trade balance position categorised under two separate heads of trade surplus and trade deficit and computed on the basis of ITC-HS 2-digit Commodity Chapters/Groups. For Chapters 30 (Pharmaceutical Products), 87 (Road Vehicles and parts), 10 (Cereals), 62 (Articles of Apparel, Accessories, not knit or crochet) and 52 (Cotton) there exist perceivable Trade Surplus and these are indicative of India's export strength positions. All these five chapters have figured in the list of top 15 exported ITC-HS 2-digit commodity groups in Q4 of FY 2023-24.
- For Chapters 27 (Mineral Fuels, oils, distillation products, etc.), 71 (Pearls, precious stones, metals, coins, etc.), 85 (Electrical, electronic equipment), 84 (Nuclear reactors, boilers, machinery, etc.) and 39 (Plastics and articles thereof) there exist trade deficits ranging from as high as USD 36.26 billion in case of Chapter-27 to USD 2.98 billion in case of Chapter 39. These five commodity chapters on a composite basis generated trade deficit to the tune of USD 67.56 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 accounted for bulk 43.4% of India's total trade deficit during January-March'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 (commodity code 2710) worth USD 22.06 billion during January-March'24 phase accounting for 18.32% of total export value basket. Further, Government of India has taken multidimensional initiatives to boost electronics manufacturing 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 5.41 billion during January-March'24 phase accounting for 4.49% of total export value basket. Of this, the single major commodity exported was Smartphones (85171300) with export value worth USD 5.06 billion during the period under review.

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



- From USD 35.80 billion in Jan'23, India's exports had shot upto USD 41.96 billion in March'23 followed by a deep plunge in April'23 to USD 34.62 billion and then almost flattened with a spike recorded in August'23 of USD 38.30 billion and in December'23 of USD 38.39 billion and again breached USD 40 billion mark consecutively in the months of February'24 and March'24.
- From USD 52.83 billion in January'23, India's imports had plunged below USD 50 billion mark in April-23 followed by a spike in May'23 to USD 57.48 billion and up till March'24 major spikes in imports were registered in the months of August'23 (USD 62.58 billion), October'23 (USD 63.44 billion) and February'24 (USD 60.11 billion).