

# **Quarterly Review of Merchandise Foreign Trade April-June, 2024**

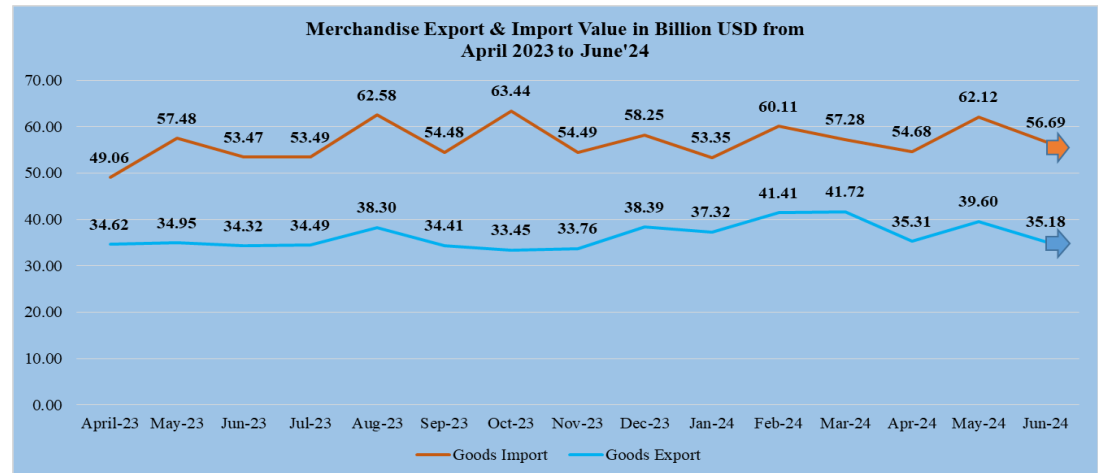


**DGCI&S, Kolkata, Ministry of Commerce & Industry  
Commercial Intelligence (CI) Division**

1. The Quarterly Review Report of Merchandise Foreign Trade is a report prepared and published by Commercial Intelligence (CI) 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 first quarter i.e. Q1 of Financial Year 2024-25 detailing the combined export-import figures of months *April to June*, 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 the instant Quarter, inter-alia. The Quarterly Report has been outlined in three board 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. Further in the instant Quarter i.e. (April-June), 2024 as per DGCIS database, total export value in terms of Principal Commodity Classification is USD 110.14 billion and in terms of 8-digit ITC-HS Commodity Classification total export value is USD 110.08 billion. On the Import side the total import values are USD 172.22 billion and USD 173.49 billion as per both commodity classifications respectively.

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

Basic Trade Indicators			
	April-June'23 (USD Billion)	April-June'24 (USD Billion)	YoY Change %
<b>Export</b>	103.90	110.08	5.95
<b>Import</b>	160.05	173.49	8.40
<b>Trade Balance (Deficit)</b>	-56.15	-63.41	12.93



### Leading Exported Commodities and their respective percentage share in India's Total Export Basket

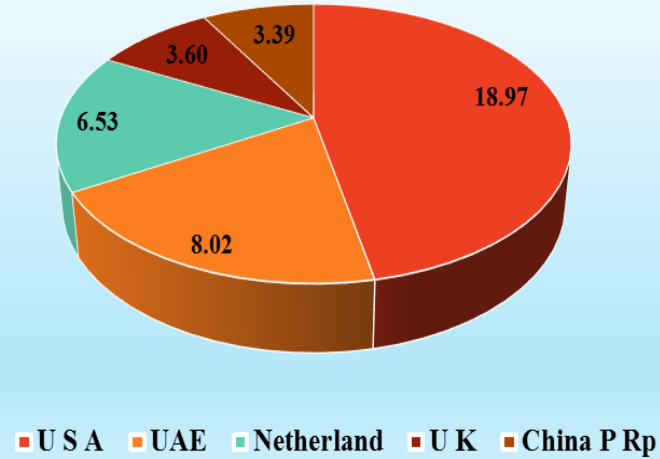
Commodity Classification Type	Rank 1	Rank 2	Rank 3
<b>Quick Estimate</b>	Engineering Goods (25.36%)	Petroleum Products (18.80%)	Electronic Goods (7.66%)
<b>Principal Commodities</b>	Petroleum Products (18.80%)	Drug Formulations, Biologicals (5.20%)	Telecom Instruments (4.78%)
<b>ITC-HS</b>	Mineral Fuels, Mineral Oils & Products Bituminous Substances (19.96%)	Electrical Machinery & Equipment & Parts Thereof (8.65%)	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances (7.30%)

### Leading Imported Commodities and their respective percentage share in India's Total Import Basket

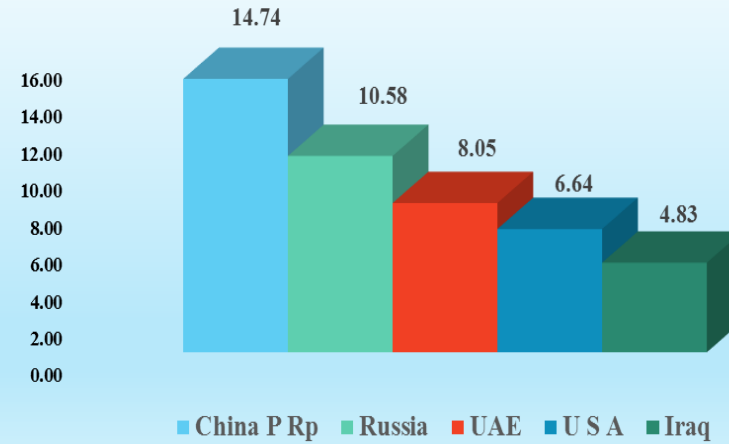
Commodity Classification Type	Rank 1	Rank 2	Rank 3
<b>Quick Estimate</b>	Petroleum, Crude & Products (29.90%)	Electronic Goods (12.71%)	Machinery, electrical & non-electrical (6.98%)
<b>Principal Commodities</b>	Petroleum: Crude (23.47%)	Petroleum Products (6.43%)	Gold (5.52%)
<b>ITC-HS</b>	Mineral Fuels, Mineral Oils & Products Bituminous Substances (35.26%)	Electrical Machinery & Equipment & Parts Thereof (11.11%)	Pearls Precious Or Semi-Precious Stones/Metals And Article (9.62%)

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

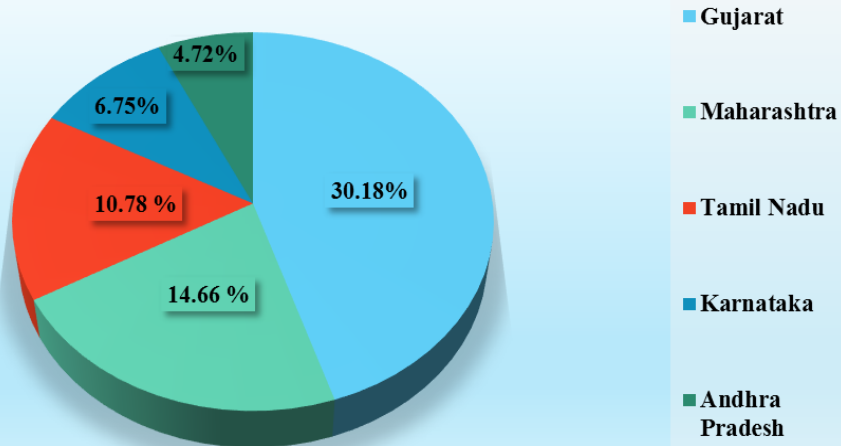
Top 5 Export Country Partners of India and their percentage shares



Top 5 Import Country Partners and their respective percentage shares



Top 5 Exporting States and their respective percentage shares



Percentage Share of Top 10 Districts in India's Exports



## **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 Trade Classification- Harmonised System item-wise computation was recorded at USD 110.08 billion as compared to USD 103.90 billion in Q1 of FY 2023-24 registering a nearly 6% (5.94%) YoY growth. In Q1 of FY 2024-25, total imports were recorded at USD 173.49 billion as compared to USD 160.04 billion in Q1 of FY 2023-24. The resultant trade deficit for Q1 of FY 2024-25 has been estimated at USD 63.41 billion and the same has deteriorated by 12.92% vis-à-vis trade balance for Q1 of FY 2023-24 with trade deficit of USD 56.15 billion.
2. In Q1 of FY 2024-25, 43.51% of India's total merchandise exports had been routed to Asia, 23.42% to America and 22.60% to Europe and the leading exported products (as per ITC-HS classification) during *April-June'24* were Mineral fuels, mineral oils and products; bituminous substances, Electrical machinery and equipment and parts thereof and Nuclear reactors, boilers, machinery and mechanical appliances.
3. In Q1 of FY 2024-25, 61.28% of India's total merchandise imports had been routed from Asia, 11.86% from Europe and 10.32% from America and the leading imported products (as per ITC-HS classification) during *April-June'24* were Mineral fuels, mineral oils and products; bituminous substances, Electrical machinery and equipment and parts thereof and Pearls, precious, semi-precious stones/metals and article. The leading ITC-HS 2-digit Commodity Groups under export and import heads are quite similar during the reported period of April-June'24.
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 USD 673 billion in 2023 had 2.80% share in global merchandise imports and ranked 8.

## SECTION A

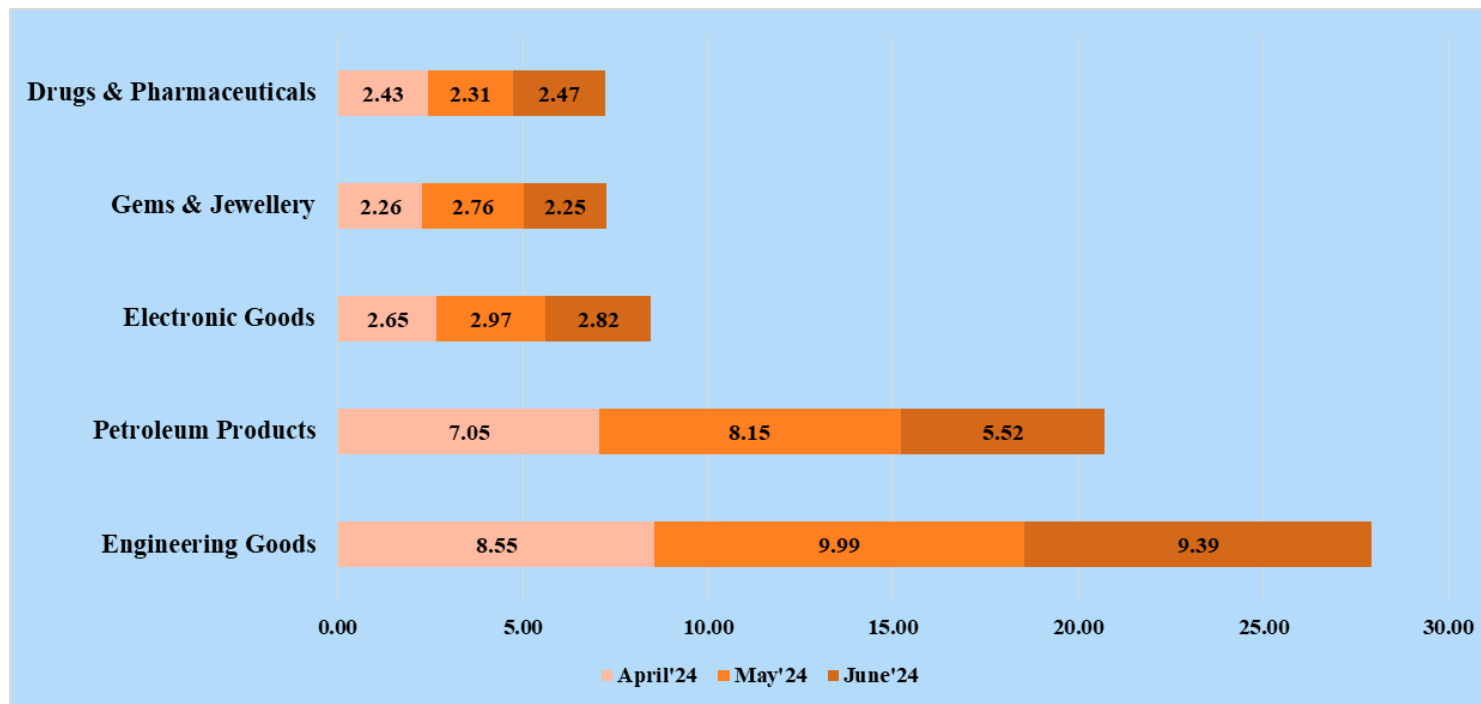
### India's Export Scenario in Q1 of Financial year 2024-25[April-June'24]

**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

Sl. No.	QE Group	All Figures in USD Billion				
		April'24	May'24	June'24	Total Exports (April-June'24)	Percentage Share in Total Exports (April'24 to June'24)
1	Engineering Goods	8.55	9.99	9.39	27.93	25.36
2	Petroleum Products	7.05	8.15	5.52	20.71	18.80
3	Electronic Goods	2.65	2.97	2.82	8.44	7.66
4	Gems & Jewellery	2.26	2.76	2.25	7.26	6.60
5	Drugs & Pharmaceuticals	2.43	2.31	2.47	7.20	6.54
6	Organic & Inorganic Chemicals	2.49	2.32	2.30	7.11	6.45
7	RMG of all Textiles	1.20	1.36	1.29	3.85	3.50
8	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	0.95	1.01	0.96	2.92	2.65
9	Rice	0.95	1.00	0.85	2.81	2.55
10	Plastic & Linoleum	0.67	0.76	0.70	2.12	1.93
	Others	6.12	7.02	6.65	19.80	17.97
	<b>Total</b>	<b>35.31</b>	<b>39.64</b>	<b>35.19</b>	<b>110.14</b>	<b>100.00</b>

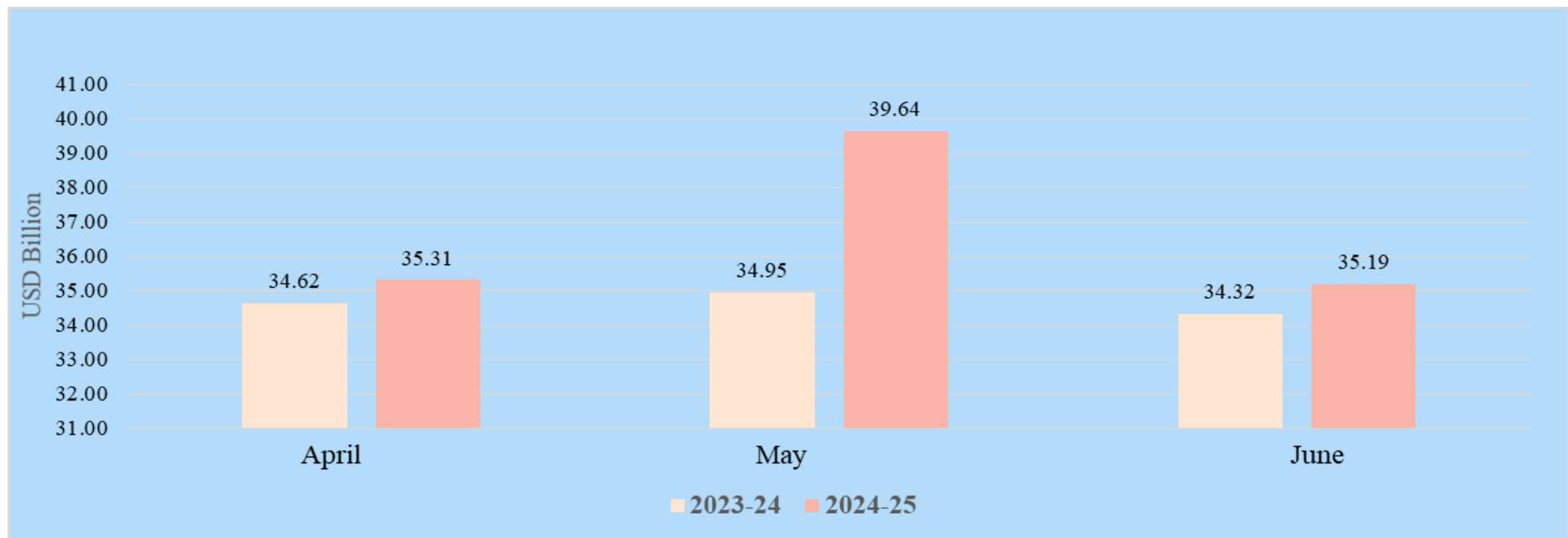
Figure 1a: Month-wise (April-June'24) export value earned by top 5 QE Commodity Groups



- 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 (25.36%) in India's total export value basket followed by Petroleum Products with a significant 18.80% 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 8.55 billion) and this commodity group has exhibited a rise from April'24 to May'24 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 8.15 billion. The export value observed a significant plunge in the immediately following month by USD 2.63 billion clocking a value of USD 5.52 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 39.64 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.

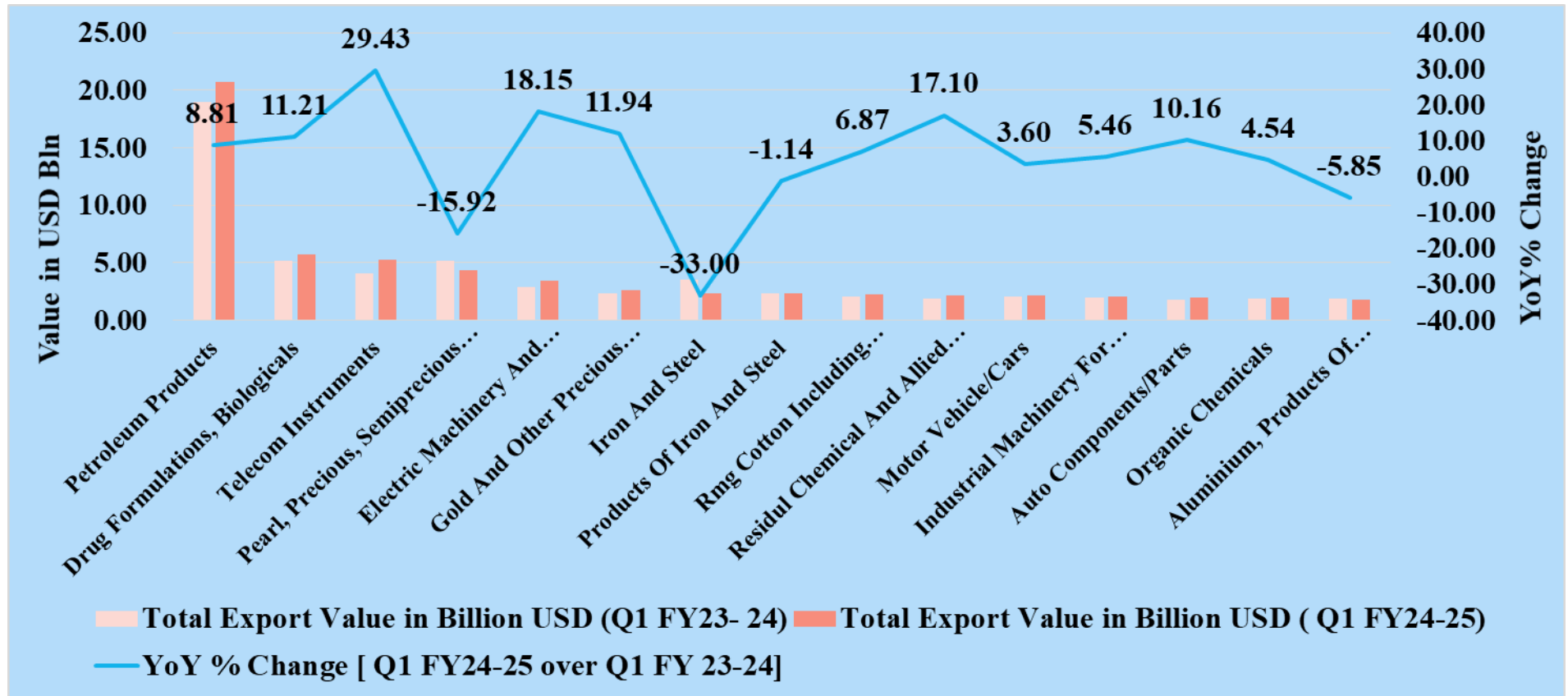


**Principal Commodity Code based Analysis:** Principal Commodity Estimates are released within 25 days after completion of a month and commodities are grouped under 168 Codes.

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

PC Code	Commodity Groups	Total Export Value in Billion USD (Q1 FY23- 24)	Total Export Value in Billion USD (Q4 FY23-24)	Total Export Value in Billion USD (Q1 FY24-25)	Share% in Total Exports of Q1 of FY 2024-25	QoQ% Change [Q1 FY 24-25 over Q4 of FY 23-24]	YoY % Change [Q1 FY24-25 over Q1 FY 23-24]
S6	Petroleum Products	19.03	22.25	20.71	18.80	↓ -6.91	↑ 8.81
H8	Drug Formulations, Biologicals	5.15	5.80	5.72	5.20	↓ -1.25	↑ 11.21
P4	Telecom Instruments	4.07	5.46	5.26	4.78	↓ -3.54	↑ 29.43
G5	Pearl, Precious, Semiprecious Stones	5.14	4.88	4.32	3.93	↓ -11.46	↓ -15.92
N4	Electric Machinery And Equipments	2.88	3.22	3.40	3.09	↑ 5.76	↑ 18.15
G9	Gold And Other Precious Metal Jewellery	2.30	3.20	2.58	2.34	↓ -19.59	↑ 11.94
L3	Iron And Steel	3.50	3.35	2.35	2.13	↓ -29.88	↓ -33.00
L4	Products Of Iron And Steel	2.36	2.62	2.33	2.11	↓ -11.20	↓ -1.14
Q6	Rmg Cotton Including Accessories	2.10	2.52	2.24	2.04	↓ -10.93	↑ 6.87
I7	Residual Chemical And Allied Products	1.84	3.15	2.16	1.96	↓ -31.54	↑ 17.10
O5	Motor Vehicle/Cars	2.04	1.92	2.11	1.92	↑ 9.94	↑ 3.60
N6	Industrial Machinery For Dairy Etc	1.96	2.11	2.07	1.88	↓ -1.75	↑ 5.46
M3	Auto Components/Parts	1.82	2.03	2.00	1.82	↓ -1.56	↑ 10.16
I3	Organic Chemicals	1.88	2.05	1.97	1.79	↓ -4.20	↑ 4.54
L5	Aluminium, Products Of Aluminium	1.86	2.33	1.76	1.59	↓ -24.55	↓ -5.85
	Others	45.96	53.57	49.16	44.64	↓ -8.22	↑ 6.96
	<b>Total</b>	<b>103.89</b>	<b>120.45</b>	<b>110.14</b>	<b>100.00</b>	<b>↓ -8.56</b>	<b>↑ 6.01</b>

Figure 2: 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 8.56% from Q4 FY 23-24 (USD 120.45 billion) to Q1 FY 24-25 (USD 110.14 billion).

- A QoQ review considering Q1 FY24-25 and Q4 FY23-24 indicates that amongst top 15 PC groups contributing to India's export earnings, only 2 PC groups have registered positive change in export values earned in Q1 of FY 24-25 over Q4 of FY 23-24, the two being N4 (Electric Machinery and Equipments) recording a rise of 5.76% and O5 (Motor Vehicle/Cars) recording a rise of 9.94%.
- Highest negative change in export value earned to the tune of 31.54% is recorded in case of I7 (Residual Chemical and allied Products) followed by L3 (Iron and steel) recording a fall of 29.88%.
- When evaluated on a YoY basis, there is USD 6.25 billion rise in export earnings recorded in Q1 of FY 2024-25 vis-à-vis Q1 of FY 2023-24 with a significant positive incremental change of 29.43% recorded for export earnings from P4 (Telecom Instruments) and the most observable dip of 33% recorded for L3(Iron and Steel). Barring four commodity groups, G5(Pearl, precious, semiprecious stones), L3(Iron and steel), L4(Products of Iron and Steel), L5(Aluminium, products of Aluminium) the remaining 11 PC groups have recorded positive rise in export values earned on a YoY basis in Q1 of FY 2024-25 vis-à-vis Q1 of previous FY.
- In terms of PC classification, PC Code S6 (Petroleum Products) has topped the chart by way of contributing 18.80% (close to one-fifth) in total export value basket for Q1 of FY24-25; followed distantly by H8 (Drug Formulations, Biologicals), P4 (Telecom Instruments) and G5 (Pearl, Precious and Semiprecious Stones) with shares of 5.20%, 4.78% and 3.93% respectively.

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 Wise Top 5 Export Destinations				
PC Code	Commodity Name	Countries ( Shares%)				
S6	Petroleum Products	Netherland (24.34%)	UAE (10.32%)	U S A (7.37%)	Singapore (7.23%)	South Africa (5.26%)
H8	Drug Formulations, Biologicals	U S A (40.27%)	UK(3.12%)	France (2.74%)	South Africa (2.65%)	Brazil (1.96%)
P4	Telecom Instruments	U S A (39.38%)	Netherland (9.13%)	UAE (7.84%)	U K (7.48%)	Italy (5.89%)
G5	Pearl, Precious, Semiprecious Stones	U S A (38.18%)	Hong Kong (20.42%)	Belgium (11.83%)	UAE (11.74%)	Israel (3.38%)
N4	Electric Machinery and Equipment	U S A (19.75%)	Singapore (10.95%)	U K (8.93%)	Germany (5.07%)	Korea RP(4.87%)

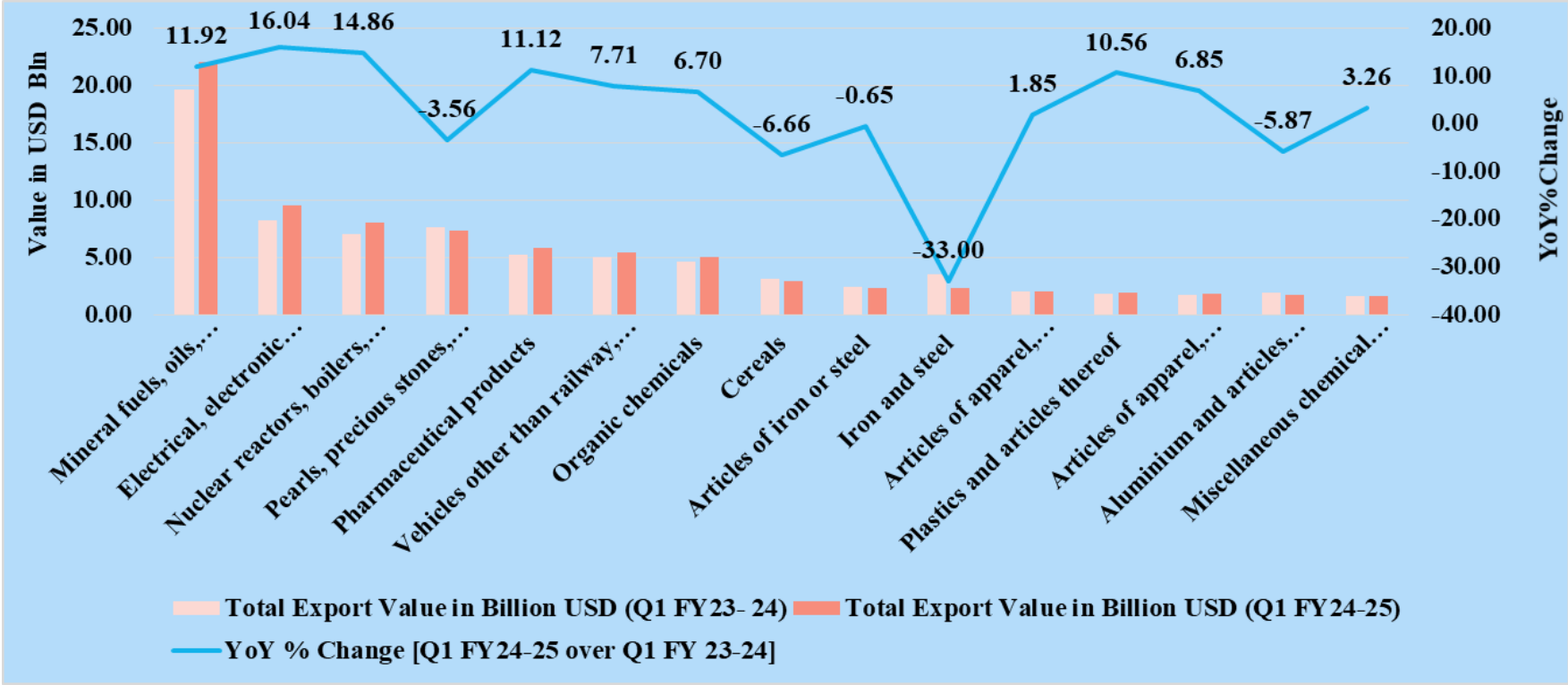
- The above table reflects that nearly one-fourth of India’s export of Petroleum Products was routed to Netherlands during the period under consideration followed by UAE and USA. Netherlands has for quite some time been our lead export destination for Products categorized as S6. For commodity groups 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 19.75% share.

**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 April-June' 24

2-Digit HS-Code	Commodity Group	Total Export Value in Billion USD (Q1 FY23- 24)	Total Export Value in Billion USD (Q4 FY23-24)	Total Export Value in Billion USD (Q1 FY24-25)	Share% in Total Exports 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]
27	Mineral fuels, oils, distillation products, etc	19.63	23.40	<b>21.97</b>	19.96	↓ -6.11	↑ 11.92
85	Electrical, electronic equipment	8.23	10.16	<b>9.55</b>	8.68	↓ -5.96	↑ 16.04
84	Nuclear reactors, boilers, machinery, etc	7.00	7.91	<b>8.04</b>	7.30	↑ 1.60	↑ 14.86
71	Pearls, precious stones, metals, coins, etc	7.57	8.44	<b>7.30</b>	6.63	↓ -13.54	↓ -3.56
30	Pharmaceutical products	5.24	5.90	<b>5.82</b>	5.29	↓ -1.32	↑ 11.12
87	Vehicles other than railway, tramway	5.03	5.29	<b>5.42</b>	4.93	↑ 2.50	↑ 7.71
29	Organic chemicals	4.65	6.23	<b>4.96</b>	4.50	↓ -20.39	↑ 6.70
10	Cereals	3.08	3.18	<b>2.87</b>	2.61	↓ -9.83	↓ -6.66
73	Articles of iron or steel	2.37	2.64	<b>2.35</b>	2.14	↓ -10.85	↓ -0.65
72	Iron and steel	3.50	3.35	<b>2.35</b>	2.13	↓ -29.88	↓ -33.00
62	Articles of apparel, accessories, not knit or crochet	1.97	2.57	<b>2.01</b>	1.83	↓ -21.74	↑ 1.85
39	Plastics and articles thereof	1.76	1.98	<b>1.94</b>	1.76	↓ -1.92	↑ 10.56
61	Articles of apparel, accessories, knit or crochet	1.73	1.82	<b>1.84</b>	1.68	↑ 1.13	↑ 6.85
76	Aluminium and articles thereof	1.86	2.32	<b>1.75</b>	1.59	↓ -24.60	↓ -5.87
38	Miscellaneous chemical products	1.59	1.73	<b>1.64</b>	1.49	↓ -5.02	↑ 3.26
	Others	28.70	33.54	<b>30.27</b>	27.50	↓ -9.74	↑ 5.46
	<b>Total</b>	<b>103.90</b>	<b>120.45</b>	<b>110.08</b>	<b>100.00</b>	↓ <b>-8.61</b>	↑ <b>5.95</b>

Figure 3a: 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 Chapter 27 (Mineral fuels, mineral oils and products; bituminous substances) dominating the chart with almost 20% share and clocking a value of roughly USD 22 billion (21.97 billion) in the said quarter.
- The first two places in the chart are consistently held on by Chapter 27 (Mineral fuels, mineral oils and products; bituminous substances) and Chapter 85 (Electrical machinery and equipment and parts thereof) both in Q1 of FY 2023-24 and Q1 of FY 2024-25 with USD 2.34 billion and USD 1.32 billion rise in export value registered in instant quarter respectively.

- When reviewed on a QoQ basis, Chapter 72(Iron and Steel), Chapter 76 (Aluminium and articles thereof), Chapter 62 (Articles of apparel and clothing accessories, not knitted), Chapter 29 (Organic chemicals) registered massive decline in export value earned to the tune of 29.88%, 24.60%, 21.74% and 29.39% respectively in Q1 of FY 2024-25 over Q1 of FY 2023-24. This substantiates the decline in total export value from USD 120.45 billion in *January-March '24* phase to USD 110.08 billion in *April-June '24* phase.
- When reviewed on YoY basis there is rise in export value earned for all of the leading Commodity Chapters but for Chapter 72 (Iron and Steel) registering 33% decline and available reports suggest that shrinking global demand and lower prices of Chinese Iron and Steel Products could be considered as potential reasons. Both Chapter 10 (Cereals) and Chapter 76 (Aluminium 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 Commodity Chapters [27, 85 and 84] registered positive incremental changes in export values earned to the tune of 11.92%, 16.04% and 14.86% respectively.

Figure 3b: Five major components of India's exports during April-June' 24

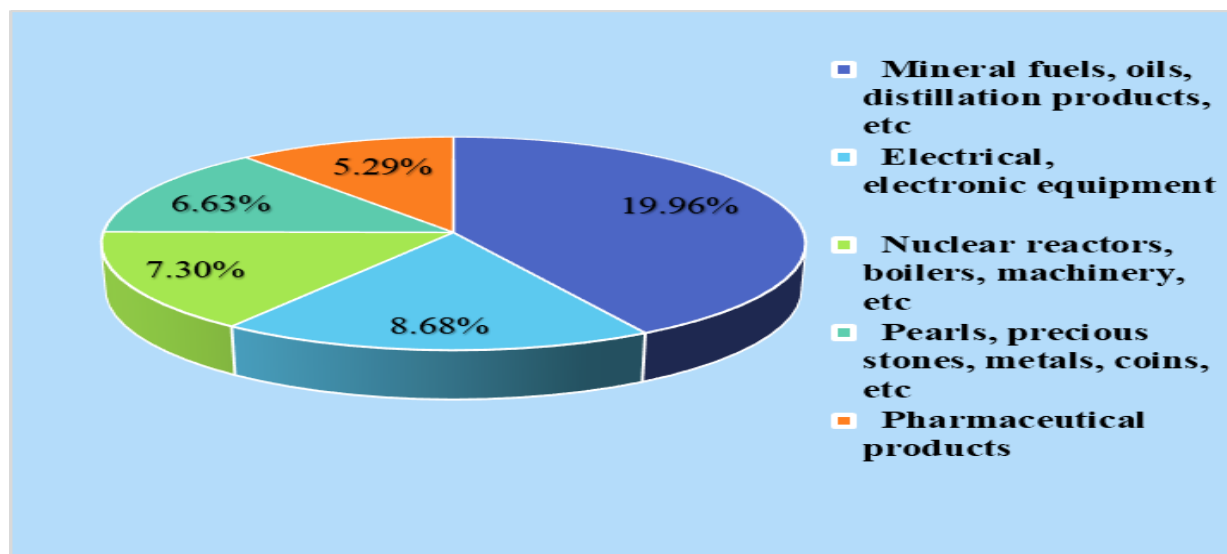
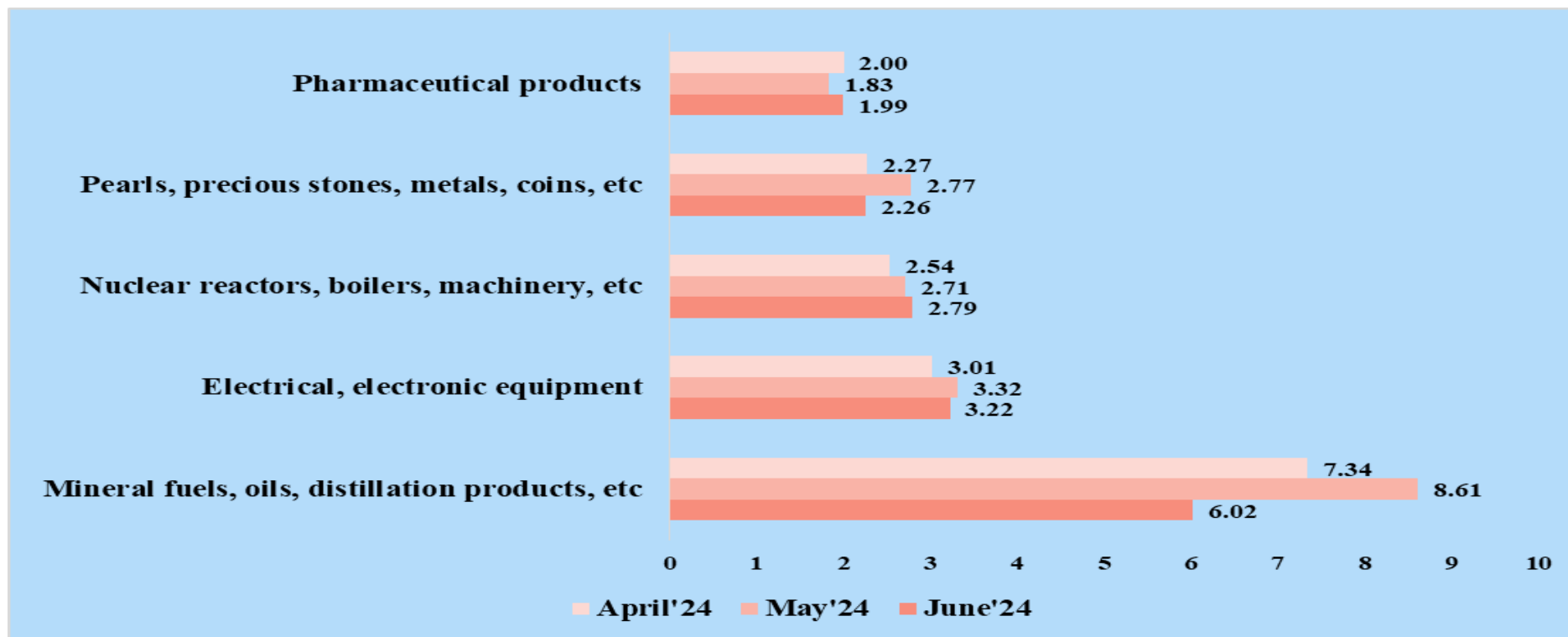


Figure 3c: Month-wise (April-June'24) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figures 3b and 3c 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 and May'24 was followed by June'24 when total export value earned declined from USD 8.61 billion to USD 6.02 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 3b: 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

Commodities Wise Top 5 Export Destinations						
HS-Code	Commodity Group	Countries ( Shares%)				
27	Mineral fuels, oils, distillation products, etc	Netherland (22.89%)	UAE (11.35%)	U S A (7.44%)	Singapore(7.12%)	Malaysia (5.79%)
85	Electrical, electronic equipment	U S A (35.09%)	UAE (6.58%)	Netherland(5.84%)	U K (5.72%)	Italy (4.08%)
84	Nuclear reactors, boilers, machinery, etc	U S A (19.83%)	Singapore (5.93%)	U K (5.60%)	UAE (4.67%)	Russia (4.44%)
71	Pearls, precious stones, metals, coins, etc	U S A (33.90%)	UAE (21.10%)	Hong Kong(15.14%)	Belgium(7.27%)	UK (3.78%)
30	Pharmaceutical products	U S A (39.94%)	UK (3.10%)	France (2.73%)	South Africa (2.65%)	Netherland (1.95%)

- 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 Chapters 85, 84, 71 and 30 and USA ranks third as a destination for India’s exports of Commodity Chapter 27 preceded by Netherland and UAE. On the other hand, UAE also is a significant export destination occupying second position in case of exports of products under Chapters 27, 85 and 71 and fourth position in case of Chapters 84.
- For the leading commodity group coded as Chapter 27, Netherlands with 22.89% share of India’s total exports is the lead destination country and the 3<sup>rd</sup> and 5<sup>th</sup> leading importer of India’s products under Chapters 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 (2.73%).

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

<b>4- Digit HS-Code</b>	<b>Commodity Group</b>	<b>Total Export Value Earned (April-June'24) in USD Bln</b>	<b>Share % in Total Export Value (April- June'24)</b>
2710	Oils petroleum, bituminous, distillates, except crude	20.48	18.60
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
7601	Unwrought aluminium	1.18	1.07
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	1.15	1.04
8802	Aircraft, spacecraft, satellites	1.10	1.00
306	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	58.51	53.15
	<b>Total</b>	<b>110.08</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 18.60% in total export earnings for the period of *April-June'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 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 3d: Top 10 eight-digit level ITC-HS commodity groups and their respective percentage share in total export value earned during April-June'24.

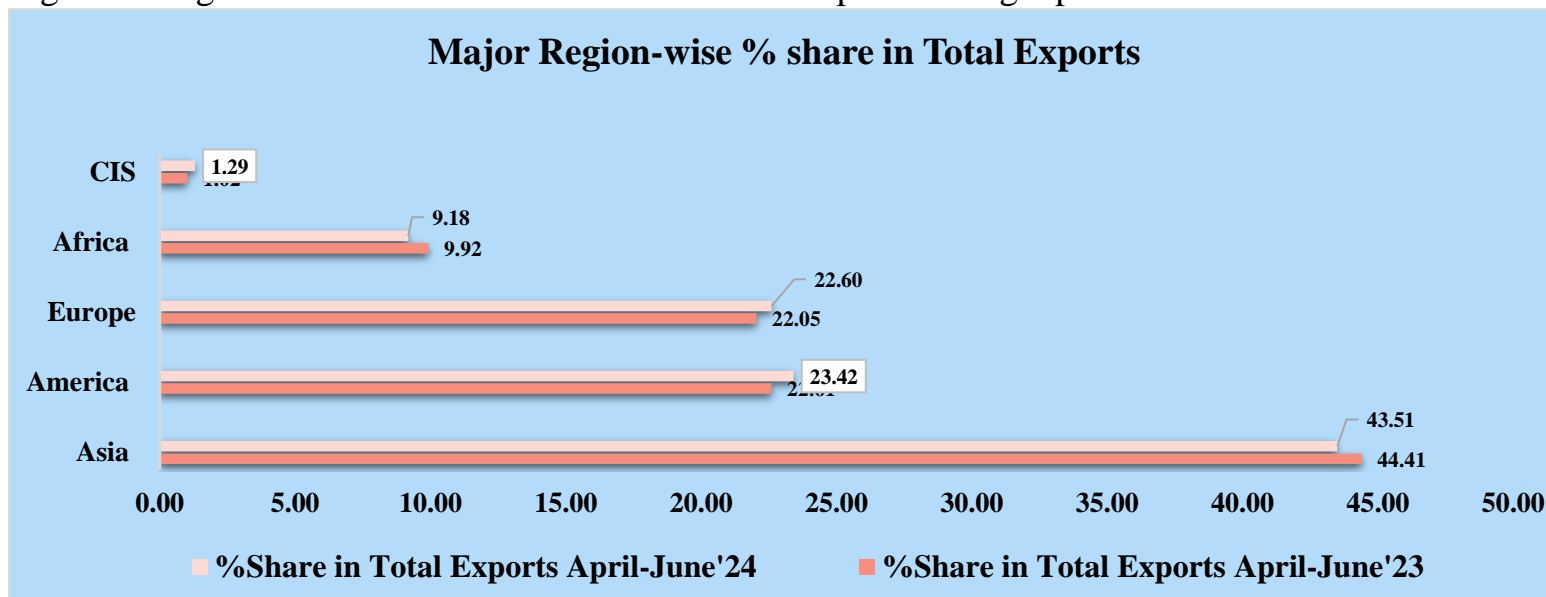
8- Digit HS Code	Commodity Group	Total Exports in USD Billion(April-June '24)	Share % in total Export Value ( April- June ' 24)
27101944	Automotive Diesel Fuel, Not Containing Biodiesel, Conforming	6.52	5.92
27101939	Aviation Turbine Fuels, Kerosene Type Conforming To Standard	5.20	4.72
85171300	Smartphones	4.90	4.45
71023910	Diamond(Othr Thn Indstrl Diamond)Cut Or Otherwise Worked B	3.68	3.34
27101241	Motor Gasoline Conforming To Standard Is 2796	3.51	3.19
30049099	Other Medcne Put Up For Retail Sale N.E.S	2.35	2.14
10063020	Basmati Rice	1.54	1.40
27101290	Other	1.53	1.39
27101949	High Flash High Speed Diesel Fuel Conforming To Standard Is	1.29	1.17
87032291	Motor Car Wth Cylndr Cpcty>=1000cc But < 1500cc Wth Sprk	1.20	1.09
	Others	78.35	71.17
	<b>Total</b>	<b>110.08</b>	<b>100.00</b>

- The above table at 8-digit commodity code level 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 commodity chapter-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 >= 1000 cc but <1500 cc (87032291) took the 10<sup>th</sup> place with 1.09% of total export earnings in the *April-June '24*. Together, these 10 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 4: Broad Region-Wise Classification of India's Exports during April-June'24

Regions & their respective Sub-Regions	%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	43.51	
West Asia GCC			11.10
<b>America</b>	22.61	23.42	
North America			20.27
<b>Europe</b>	22.05	22.60	
European Union(EU)			20.57
<b>Africa</b>	9.92	9.18	
West Africa			2.62
<b>CIS</b>	1.02	1.29	

Figure 4: Region -Wise Distribution of India's Total Exports during April-June'24

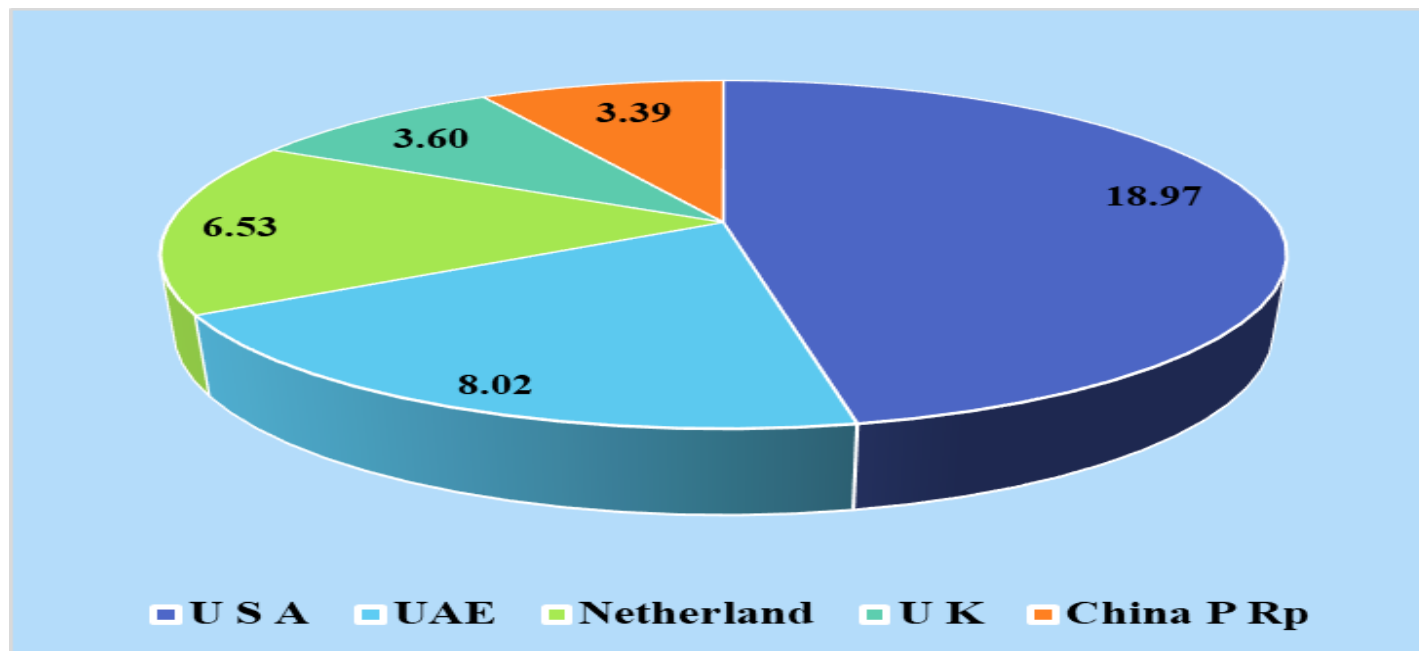


- The above table provides a broad scenario of India’s export distribution to five major economic regions with their corresponding major sub-regions. More than two-fifth (40%) of India’s export went to Asia and within this region West Asia GCC stood out as the bulk receiver of India’s exported commodities. America took the second slot with 23.42% share and North America stood out as the major sub-region in this continent evidently because USA is our lead export country partner. The major sub-regions in Europe and Africa are European Union (EU) and West Africa respectively.
- When reviewed vis-à-vis Q1 of FY 2023-24, it is observed that Asia and Africa’s share in Q1 of FY 2024-25 has decreased. On the other hand, there has been a positive incremental change in percentage share of India’s export value basket with respect to America, Europe and CIS.

Table 5a: Percentage share of top 15 trading country partners for India’s Exports during April-June’24

Country Of Destination	Total Export Value in Billion USD (Q1 FY23- 24)	Total Export Value in Billion USD (Q4 FY23-24)	Total Export Value in Billion USD (Q1 FY24-25)	Share% in Total Exports 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]
U S A	18.80	20.75	<b>20.88</b>	18.97	↑ 0.63	↑ 11.07
UAE	7.52	10.89	<b>8.83</b>	8.02	↓ -18.96	↑ 17.43
Netherland	5.11	6.77	<b>7.19</b>	6.53	↑ 6.09	↑ 40.73
U K	3.30	3.47	<b>3.96</b>	3.60	↑ 14.23	↑ 20.02
China P Rp	3.87	4.72	<b>3.74</b>	3.39	↓ -20.76	↓ -3.30
Singapore	2.76	5.48	<b>3.53</b>	3.21	↓ -35.66	↑ 27.81
Saudi Arab	2.77	3.54	<b>2.90</b>	2.63	↓ -18.10	↑ 4.87
Bangladesh Pr	2.51	3.17	<b>2.78</b>	2.52	↓ -12.51	↑ 10.65
Germany	2.42	2.71	<b>2.50</b>	2.27	↓ -7.93	↑ 3.33
Malaysia	1.30	2.27	<b>2.35</b>	2.14	↑ 3.69	↑ 81.68
France	1.59	1.89	<b>2.20</b>	2.00	↑ 16.73	↑ 38.85
South Africa	2.05	2.44	<b>2.12</b>	1.92	↓ -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	46.41	<b>41.33</b>	37.54	↓ -10.96	↓ -4.32
<b>Total</b>	<b>103.90</b>	<b>120.45</b>	<b>110.08</b>	<b>100.00</b>	↓ -8.61	↑ 5.95

Figure 5: Top 5 Countries Comprising India's Exports during April-June'24



- The above table enlists India's top 15 export country partners with USA topping the chart having 18.97% 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 16.73%. 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 (81.68%) 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 14.23% rise in export value has been experienced on a QoQ basis whereas for China a nearly 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.

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

Country Wise Top 5 Commodities of Export					
Country Name	Commodities ( Share%)				
U S A	Electrical, electronic equipment (16.05%)	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 (7.63%)
UAE	Mineral fuels, oils, distillation products, etc (28.26%)	Pearls, precious stones, metals, coins, etc (17.45%)	Electrical, electronic equipment (7.13%)	Ship, Boat & Floating Structure (6.37%)	Nuclear reactors, boilers, machinery, etc (4.25%)
Netherland	Mineral fuels, oils, distillation products, etc (69.99%)	Electrical, electronic equipment (7.76%)	Organic Chemicals (3.22%)	Pharmaceutical Products (1.58%)	Articles of Apparel and Clothing Accessories not knitted (1.42%)
UK	Mineral fuels, oils, distillation products, etc (19.04%)	Electrical, electronic equipment (13.79%)	Nuclear reactors, boilers, machinery, etc (11.37%)	Pearls, precious stones, metals, coins, etc (6.96%)	Articles of Apparel and Clothing Accessories not knitted (5.11%)
China P RP	Ores, Slag and Ash (16.86%)	Mineral fuels, oils, distillation products, etc (12.13%)	Nuclear reactors, boilers, machinery, etc (8.43%)	Fish and Crustaceans, Molluscs and Other Aquatic Invertebra (7.37%)	Organic Chemicals (7.36%)

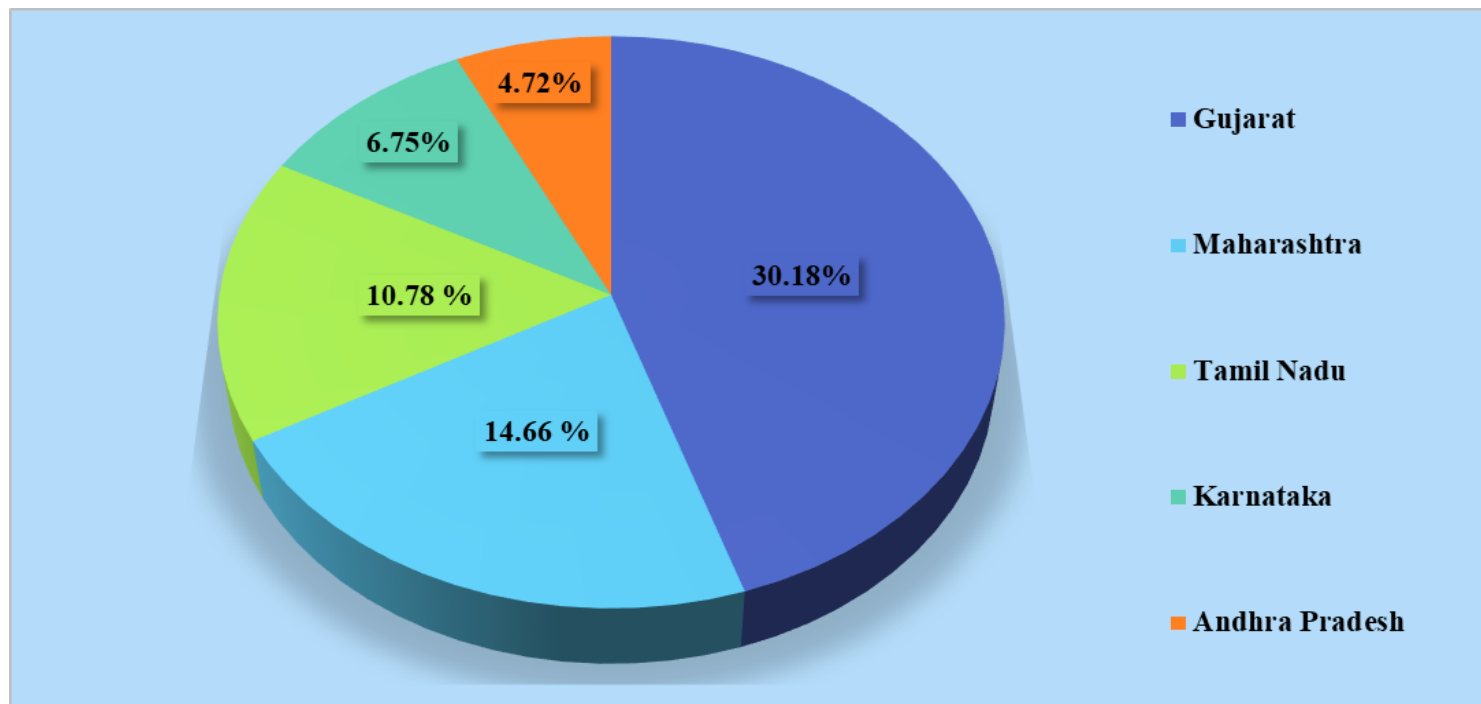
- The above table shows major commodity groups which had been exported by India to leading five export country partners in Q1 of FY 2024-25. Mineral fuels, oils, distillation products, etc. were the primary commodities (top slot holder) exported to UAE, Netherland and UK. Ores, slag and Ash is the major exported group to China P RP.
- Of total exports to USA, 16.05% was that of Electrical, electronic equipment, 11.85% of Pearls, precious stones, metals, coins, etc. and 11.14% of Pharmaceutical products.
- The above table also reflects the diversified nature of our export basket being routed to the leading partner nations.

Table 6a: Top 15 States in India’s Export Segment for April-June’24

State	Total Export Value in Billion USD (Q1 FY23- 24)	Total Export Value in Billion USD (Q4 FY23-24)	Total Export Value in Billion USD (Q1 FY24-25)	Share% of Total Exports in Q1 FY24-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY24-25 over Q1 FY 23-24]
Gujarat	31.25	34.60	<b>33.22</b>	30.18	↓ -3.99	↑ 6.30
Maharashtra	16.66	17.79	<b>16.14</b>	14.66	↓ -9.29	↓ -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	↓ -10.40	↑ 3.89
Rajasthan	2.40	2.87	<b>1.46</b>	1.33	↓ -49.19	↓ -39.29
Dadra and Nagar Haveli and Daman	1.02	1.28	<b>1.09</b>	0.99	↓ -14.91	↑ 7.38
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	↓ -9.99	↓ -6.65
Chhattisgarh	0.59	0.58	<b>0.54</b>	0.49	↓ -7.43	↓ -9.65
Others	12.34	14.11	<b>14.95</b>	13.58	↑ 5.98	↑ 21.13
<b>Total</b>	<b>103.90</b>	<b>120.45</b>	<b>110.08</b>	<b>100.00</b>	↓ <b>-8.61</b>	↑ <b>5.95</b>



Figure 6: 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 FY 2023-24.
- 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 dip in export value on YoY basis.
- For both categories of comparison, the remaining states i.e. "others" have registered positive change in export value when compared both on QoQ and on YoY basis.

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

State -wise Top 5 ITC-HS Commodities Exported					
State	Commodities (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (46.57%)	Pearls, precious stones, metals, coins, etc (6.42%)	Organic Chemicals (6.00%)	Pharmaceutical products (3.55%)	Nuclear reactors, boilers, machinery, etc (3.41%)
Maharashtra	Pearls, precious stones, metals, coins, etc (22.03%)	Nuclear reactors, boilers, machinery, etc (13.57%)	Road Vehicles and Parts (7.75%)	Pharmaceutical products (6.07%)	Electrical, electronic equipment (5.28%)
Tamil Nadu	Electrical, electronic equipment (27.96%)	Road Vehicles and Parts (14.31%)	Nuclear reactors, boilers, machinery, etc (10.93%)	Articles of Apparel and Clothing Accessories, Knitted Or Crochet (9.46%)	Mineral fuels, oils, distillation products, etc (4.21%)
Karnataka	Mineral fuels, oils, distillation products, etc (23.53%)	Electrical, electronic equipment (22.06%)	Nuclear reactors, boilers, machinery, etc (8.24%)	Coffee, Tea, Mate & Spices (5.18%)	Articles of Apparel and Clothing Accessories, Knitted or Crochet (5.04%)
Andhra Pradesh	Fish and Crustaceans, Molluscs and Other Aquatic Invertebra (12.20%)	Pharmaceutical products (9.60%)	Organic Chemicals (8.66%)	Ship, Boat & Floating Structure ( 7.59%)	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 Invertebra is the top exported commodity from Andhra Pradesh.
- Nuclear reactors, boilers, machinery, etc. as a lead exported commodity groups figures in the export profile of all the five states but for Andhra Pradesh.

Table 7: Top 10 Districts in Export Segment during April-June'24

State	District	Export Value(In Billion USD)	Share%
Gujarat	Jamnagar	13.87	14.31
Tamil Nadu	Kanchipuram	5.16	5.32
Maharashtra	Mumbai	3.33	3.43
Maharashtra	Pune	3.31	3.41
Gujarat	Kachchh	2.87	2.96
Gujarat	Surat	2.77	2.86
Maharashtra	Mumbai Suburban	2.74	2.83
Uttar Pradesh	Gautam Buddha Nagar	2.70	2.79
Gujarat	Ahmadabad	2.65	2.74
Gujarat	Devbhumi Dwarka	2.30	2.37
	Others	68.38	56.99
	<b>Total</b>	<b>110.08</b>	<b>100.00</b>

- Table 7 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 14.31% and dominates the chart followed distantly by Kanchipuram (Tamil Nadu) and Mumbai (Maharashtra) with respective shares of 5.32% and 3.43% and Pune with 3.41% 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 bulk 40% of our export earnings for the period under review i.e. Q1 of FY 2024-25.

Table 7a: Commodity wise export percentage share classification for India’s leading five exporting districts during April-June’24.

District Wise Top 5 Commodities of Export					
Districts	Commodities ( Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (94.05%)	Organic Chemicals (3.17%)	Plastics and articles thereof (0.70%)	Ship Boat & Floating Structure (0.53%)	Copper &Articles Thereof (0.38%)
Kanchipuram	Electrical, electronic equipment (55.76%)	Road Vechiles and Parts (20.99%)	Nuclear reactors, boilers, machinery, etc (8.76%)	Pearls, precious stones, metals, coins, etc (4.04%)	Rubber and Articles thereof ( 1.58%)
Mumbai	Pearls, precious stones, metals, coins, etc (39.11%)	Ship Boat & Floating Structure (11.44%)	Nuclear reactors, boilers, machinery, etc (7.78%)	Mineral fuels, oils, distillation products, etc (4.75%)	Electrical, electronic equipment (4.36%)
Pune	Nuclear reactors, boilers, machinery, etc (28.90%)	Road Vechiles and Parts (25.06%)	Electrical, electronic equipment (10.24%)	Pharmaceutical Products (8.08%)	Articles of Iron & Steel (3.82%)
Kachchh	Organic Chemicals (14.45%)	Sugars and Sugae Confectionery (10.50%)	Articles of Iron & Steel (10.00%)	Cereals (9.90%)	Animal or Vegetables Fats & Oils & Their Cleavage Products (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 94.05% 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 or Vegetable Fats, etc.

Table 8: Top 15 Ports in India’s Export Segment during April-June’24

Ports	Total Export Value in Billion USD (Q1 FY23- 24)	Total Export Value in Billion USD (Q4 FY23-24)	Total Export Value in Billion USD (Q1 FY24-25)	Share% in Total Exports 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]
Nhava Sheva Sea	14.68	16.29	<b>15.00</b>	13.62	↓ -7.93	↑ 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	↓ -7.49	↑ 10.25
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	↑ 1.46	↑ -4.35
Delhi Air	3.31	4.26	<b>4.08</b>	3.71	↓ -4.27	↑ 23.27
Chennai Air	2.70	3.12	<b>3.10</b>	2.81	↓ -0.83	↑ 14.81
Sikka	3.19	2.13	<b>2.82</b>	2.56	↑ 32.41	↓ -11.84
Mumbai Air	2.53	3.07	<b>2.72</b>	2.47	↓ -11.55	↑ 7.48
Bangalore Airport	1.69	2.53	<b>2.65</b>	2.41	↑ 4.64	↑ 57.19
Vadinar	3.85	1.28	<b>2.29</b>	2.08	↑ 78.33	↓ -40.64
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
Newmangalore Sea	1.89	1.58	<b>1.66</b>	1.51	↑ 5.25	↓ -12.34
Others	40.55	52.52	<b>43.07</b>	39.12	↓ -17.99	↑ 6.21
<b>Total</b>	<b>103.90</b>	<b>120.45</b>	<b>110.08</b>	<b>100.00</b>	↓ <b>-8.61</b>	↑ <b>5.95</b>

- The above table shows leading 15 ports in terms of their respective contributions to India’s Export Value basket for the period *April-June*’24. Nava Sheva Sea with 13.62% 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 2.29 billion in Q1 of FY 2024-25. When analysed on YoY basis Vadinar port had USD 3.85 billion worth of export in Q1 of FY 2023-24 which was only USD 2.29 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 2.65 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 8a: Commodity wise export percentage share classification for India’s leading 5 exporting ports during April-June’24

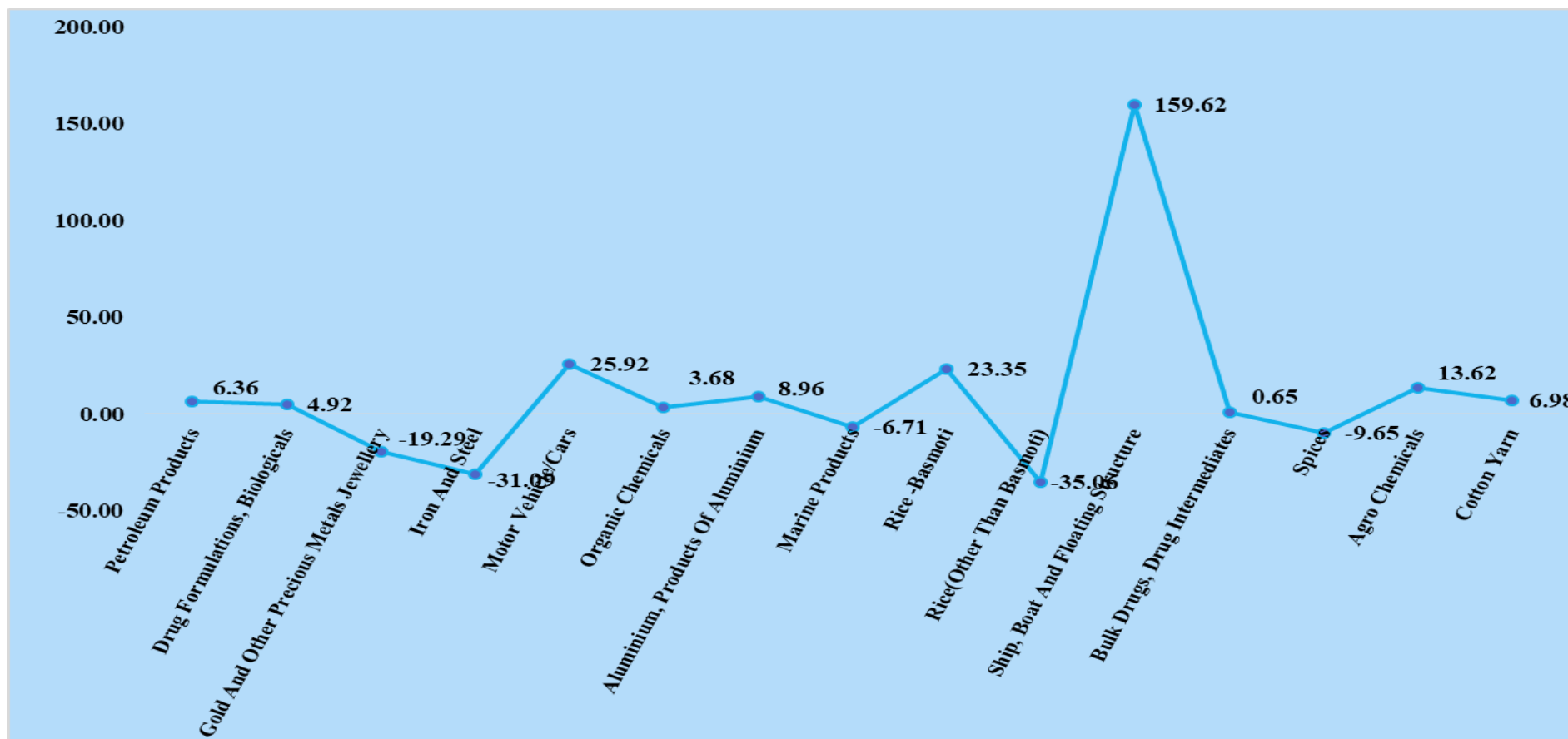
Port	Port Wise Top 5 Commodities of Export				
	Commodities ( Share%)				
<b>Nhava Sheva Sea</b>	Nuclear Reactors Boilers Machinery and Mechanical Appliances (13.67%)	Organic Chemicals (8.36%)	Pharmaceutical products (8.16%)	Road Vehicles and Parts (6.13%)	Electrical Machinery & Equipment (5.77%)
<b>SEZ Jamnagar (Reliance)</b>	Mineral Fuels Mineral Oils & Products Bituminous Substances (97.13%)	Organic Chemicals (2.05%)	Plastics and Articles thereof (0.65%)	Salt Sulphur Earths and Stone Plastering Materials (0.17%)	N.A
<b>Mundra</b>	Cereals (10.21%)	Cotton (8.41%)	Ceramic Products (6.88%)	Articles of Iron & Steel (6.37%)	Nuclear Reactors Boilers Machinery and Mechanical Appliances (5.51%)
<b>DPCC Mumbai</b>	Pearls, precious stones, metals, coins, etc (99.99%)	Furniture Bedding and Allied Articles Lighting Fittings (0.01%)	N.A	N.A	N.A
<b>Chennai Sea</b>	Road Vehicles and Parts thereof (17.70%)	Nuclear reactors, boilers, machinery, etc (12.11%)	Electrical Machinery & Equipment (11.58 %)	Mineral Fuels Mineral Oils & Products Bituminous Substances (11.40 %)	Tobacco and Manufactured Tobacco Substitutes (4.35%)

- The above table shows major commodities exported from top 5 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 constitutes 13.67%. 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 Cereals, DPCC Mumbai made a mark in solely exporting pearls, precious or semi-precious stones/metals coin, etc. Road vehicles and Parts thereof figured as the lead exported commodity group from Chennai Sea.

Table 9: 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	18.55	24824361	26403681	↑ 6.36	2309.37	2306.97	↓ -0.10
H8	Drug Formulations, Biologicals	Kg	5.22	187732937	196977512	↑ 4.92	83.51	87.94	↑ 5.30
G9	Gold And Other Precious Metals Jewellery	Kg	2.35	181005056	146090283	↓ -19.29	38.25	53.08	↑ 38.78
L3	Iron And Steel	Ton	2.14	3569452	2459692	↓ -31.09	2944.08	2874.11	↓ -2.38
O5	Motor Vehicle/Cars	Nos	1.93	236714	298078	↑ 25.92	25888.87	21307.29	↓ -17.70
I3	Organic Chemicals	Kg	1.80	942486261	977154680	↑ 3.68	5.99	6.06	↑ 1.16
L5	Aluminium, Products Of Aluminium	Ton	1.71	642937	700551	↑ 8.96	8699.67	8065.99	↓ -7.28
E7	Marine Products	Kg	1.49	409310565	381847003	↓ -6.71	13.01	12.81	↓ -1.58
A3	Rice -Basmati	Ton	1.41	1172672	1446525	↑ 23.35	3323.44	3204.08	↓ -3.59
A4	Rice(Other Than Basmati)	Ton	1.15	4057504	2635115	↓ -35.06	1126.90	1442.10	↑ 27.97
O7	Ship, Boat And Floating Structure	Nos	1.11	1352	3510	↑ 159.62	3592665.30	1028770.80	↓ -71.36
H5	Bulk Drugs, Drug Intermediates	Kg	1.03	110947528	111667479	↑ 0.65	30.52	30.41	↓ -0.36
B1	Spices	Kg	0.99	417682993	377389734	↓ -9.65	8.01	8.70	↑ 8.55
H9	Agro Chemicals	Ton	0.91	140434348	159567367	↑ 13.62	22.41	18.72	↓ -16.47
P7	Cotton Yarn	Ton	0.83	266571	285184	↑ 6.98	9884.53	9568.10	↓ -3.20

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



- An analysis of volume/ quantity exported by India during the period *April-June '24* based on Principal Commodity Classification is depicted in table no. 9. The Principal Commodity Code Classification system has codified a total of 168 commodity/ commodity groups, out of which, unit classification is available for 104 commodity groups. Unit classification implies the unit in which the commodity is exported i.e., KGS/TON/NOS/LTR, etc.



- Based on percentage share in total export value basket for 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 6.36% rise in quantity exported in case of PC Code S6 between Q1 (FY 2023-24) and Q1 (FY 2024-25); 4.92% rise in quantity exported in case of PC Code H8 (Drug Formulations, Biologicals) and a substantial fall of 19.29% 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), L5 (Aluminium, Products of Aluminium), A3 (Rice-Basmoti), O7 (Ship Boat and Floating Structure), H5 (Bulk Drugs, Drug Intermediates), 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), E7 (Marine Products), A4 (Rice- Other Than Basmoti) and B1 (Spices).
- It needs to be mentioned that PC code O5 (Motor Vehicle/ Cars) with 1.93% share in India's export value in Q1 of FY 2024-25 and PC code O7 (Ship, Boat and Floating Structure) with 1.11% 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. Even PC code A3 (Rice-Basmoti) has registered 23.35% rise in quantity exported on YoY basis. PC Code H9 (Agro Chemicals) also had double-digit rise in quantity exported of 13.62% from Q1 of FY 2023-24 to Q1 of FY 2024-25.

## 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

QE Group	All Figures in USD Billion				
	April'24	May'24	June'24	Total Imports (April-June'24)	Percentage Share in Total Imports (April'24 to June'24)
Petroleum, Crude & products	16.50	19.95	15.05	51.50	29.90
Electronic goods	7.05	7.15	7.70	21.90	12.71
Machinery, electrical & non-electrical	3.79	4.15	4.09	12.03	6.98
Gold	3.11	3.33	3.06	9.51	5.52
Coal, Coke & Briquettes, etc.	3.10	3.30	2.94	9.34	5.42
Organic & Inorganic Chemicals	2.21	2.54	2.48	7.23	4.20
Transport equipment	2.29	2.93	2.00	7.23	4.20
Non-ferrous metals	1.78	2.07	2.31	6.16	3.58
Artificial resins, plastic materials, etc.	1.70	1.89	1.91	5.50	3.19
Pearls, precious & Semi-precious stones	1.66	1.91	1.81	5.38	3.13
<b>Others</b>	11.09	12.53	12.82	36.45	21.16
<b>Total</b>	<b>54.30</b>	<b>61.75</b>	<b>56.18</b>	<b>172.23</b>	<b>100.00</b>

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

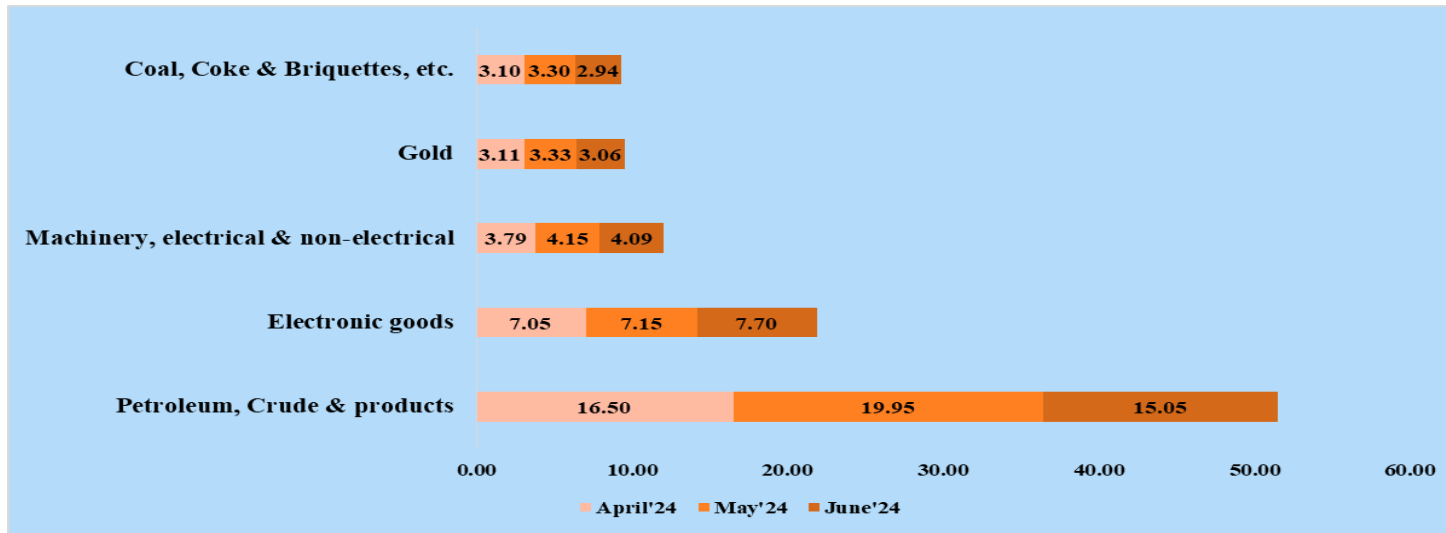
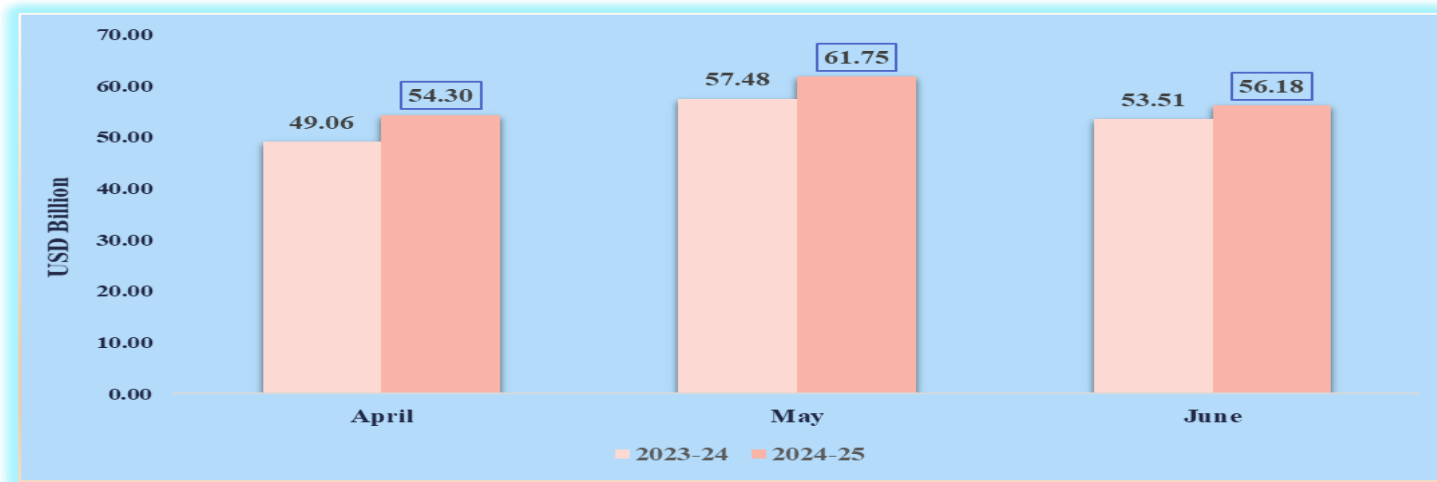


Figure 10b: Month-wise Import Value Earned in USD Billion as per QE (30 Commodity Groups)

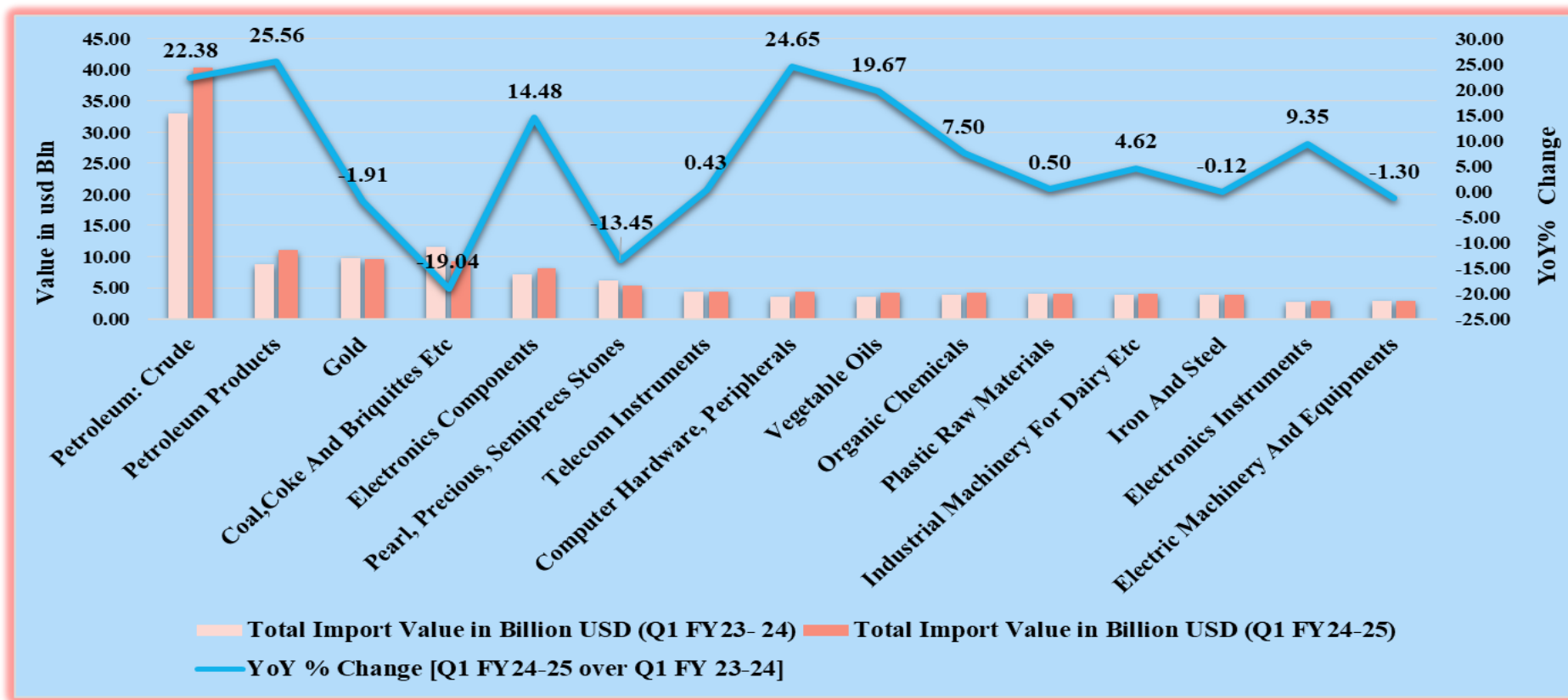


- The above tables show top 10 QE Commodity Groups for the period *April-June '24*. As per QE for the period *April-June '24*, the traditional item Petroleum Crude and Products tops the chart with almost 30% (29.90%) share in India's total import value basket for the said period followed by Electronics Goods with 12.71% share and Machinery (Electrical and Non-electrical) with 6.98% share occupying the third slot.
- Import of Petroleum Crude and Products was worth USD 16.50 billion in April'24 followed by a rise in May'24 to USD 19.95 billion 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 7.70 billion in June'24. Import of all the leading five commodity groups had peaked in the month of May'24.
- 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 61.75 billion) whereas in the month of April'24 and June'24 import payments were USD 54.30 billion and USD 56.18 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 USD 49.06 billion (even below the USD 50 billion mark) in April'23.

Table 12a: Top15 Principal Commodity Groups in Import Segment for April-June'24

PC Code	Commodity Group	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 of FY 2024-25	QoQ% Change [Q1 FY 24-25 over Q4 FY 23-24]	YoY % Change [Q1 FY24-25 over Q1 FY 23-24]
S5	Petroleum: Crude	33.03	38.47	<b>40.42</b>	23.47	↑ 5.06	↑ 22.38
S6	Petroleum Products	8.82	11.17	<b>11.07</b>	6.43	↓ -0.87	↑ 25.56
G6	Gold	9.70	9.59	<b>9.51</b>	5.52	↓ -0.82	↓ -1.91
F1	Coal,Coke And Briquettes Etc	11.53	9.60	<b>9.34</b>	5.42	↓ -2.70	↓ -19.04
P2	Electronics Components	7.16	9.64	<b>8.20</b>	4.76	↓ -15.00	↑ 14.48
G5	Pearl, Precious, Semiprecs Stones	6.22	6.41	<b>5.38</b>	3.13	↓ -15.97	↓ -13.45
P4	Telecom Instruments	4.38	4.56	<b>4.40</b>	2.55	↓ -3.51	↓ 0.43
O9	Computer Hardware, Peripherals	3.50	3.33	<b>4.37</b>	2.54	↑ 31.02	↑ 24.65
B8	Vegetable Oils	3.52	3.23	<b>4.21</b>	2.45	↑ 30.33	↑ 19.67
I3	Organic Chemicals	3.84	3.59	<b>4.13</b>	2.40	↑ 14.80	↑ 7.50
K8	Plastic Raw Materials	4.08	3.69	<b>4.10</b>	2.38	↑ 10.89	↓ 0.50
N6	Industrial Machinery For Dairy Etc	3.88	4.17	<b>4.06</b>	2.36	↓ -2.63	↑ 4.62
L3	Iron And Steel	3.92	4.48	<b>3.91</b>	2.27	↓ -12.62	↓ -0.12
P3	Electronics Instruments	2.67	2.81	<b>2.92</b>	1.69	↑ 3.79	↑ 9.35
N4	Electric Machinery And Equipments	2.95	2.84	<b>2.91</b>	1.69	↑ 2.56	↓ -1.30
	Others	50.86	53.15	<b>53.29</b>	30.94	↓ 0.28	↑ 4.79
	<b>Total</b>	<b>160.05</b>	<b>170.74</b>	<b>172.22</b>	<b>100.00</b>	↓ <b>0.87</b>	↑ <b>7.60</b>

Figure 12: Import Performance of Top 15 PC Groups during Q1 of FY 2024-25



- Table 12a depicts top 15 PC Groups in India’s Import Segment during Q1 of FY 2024-25 with PC Group S5 (Petroleum: Crude) as always topping the chart and comprising bulk 23.47% of total imports; followed by S6 (Petroleum Products) with a distant share of 6.43% and G6 (Gold) with 5.52% share.
- In comparison with immediate last quarter, i.e., Q4 of FY 23-24, the imports in Q1 of FY 2024-25 have increased by less than 1% (0.87%) and with Q1 of FY 2023-24 the increase percentage is to the tune of 7.60%.

- QoQ comparison between Q1 of FY 24-25 with Q4 of FY 23-24 reveals that the highest increase in import values was recorded in case of O9 (Computer Hardware, Peripherals) with an increase of 31.02% with a near competitor of 30.33% rise for B8 (Vegetable Oils) and on the other hand most significant decline in import values was in case of G5 (Pearl, Precious, Semiprecious Stones) with 15.97% fall followed by 15% fall in case of P2 (Electronics Components). Worth mentioning that import of L3 (Iron and Steel) have declined by 12.62% on QoQ basis and earlier it has been observed that exports in this segment have also declined and this segment thus calls for deeper analysis.
- YoY comparison between Q1 of 2024-25 and Q1 of FY 2023-24 reveals that out of 15 commodities, rise in import values occurred for 10 of the top 15 commodities and fall in import values was recorded in case of five remaining commodity groups. The major increase in import values were recorded in case of S6 (Petroleum Products) with 25.56% rise followed by O9 (Computer Hardware Peripherals), S5 (Petroleum: Crude), B8 (Vegetable Oils) and P2 (Electronics Components) with 24.65%, 22.38%, 19.67% and 14.48% rise respectively. These are certain commodity groups wherein India has significant dependence on partner nations through imports especially on the Petroleum front given the country's substantial energy demand. On the other hand, observable decline in import values was found in case of F1 (Coal, Coke and Briquettes, etc.) with 5.42% share in India's import basket for the quarter under review and occupying the fourth slot in the list of leading imported commodities.

Table 12b: 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 ( Shares%)				
S5	Petroleum Crude	Russia (36.61%)	Iraq (19.85%)	Saudi Arab (12.79%)	UAE (8.46%)	USA (4.28%)
S6	Petroleum Products	UAE (24.92%)	Qatar (22.16%)	U S A (9.34%)	Russia (6.88%)	Saudi Arab (6.35%)
G6	Gold	Switzerland (39.11%)	UAE (22.96%)	South Africa (15.48%)	Peru (9.02%)	Ghana (2.47%)
F1	Coal,Coke And Briquettes Etc	Indonesia (27.90%)	Australia (24.12%)	U S A (11.91%)	Russia (9.55%)	South Africa (7.93%)
P2	Electronic Components	China PRP (36.95%)	Hong Kong (15.39%)	Taiwan( 12.06%)	Korea RP (9.78%)	Singapore (8.06%)

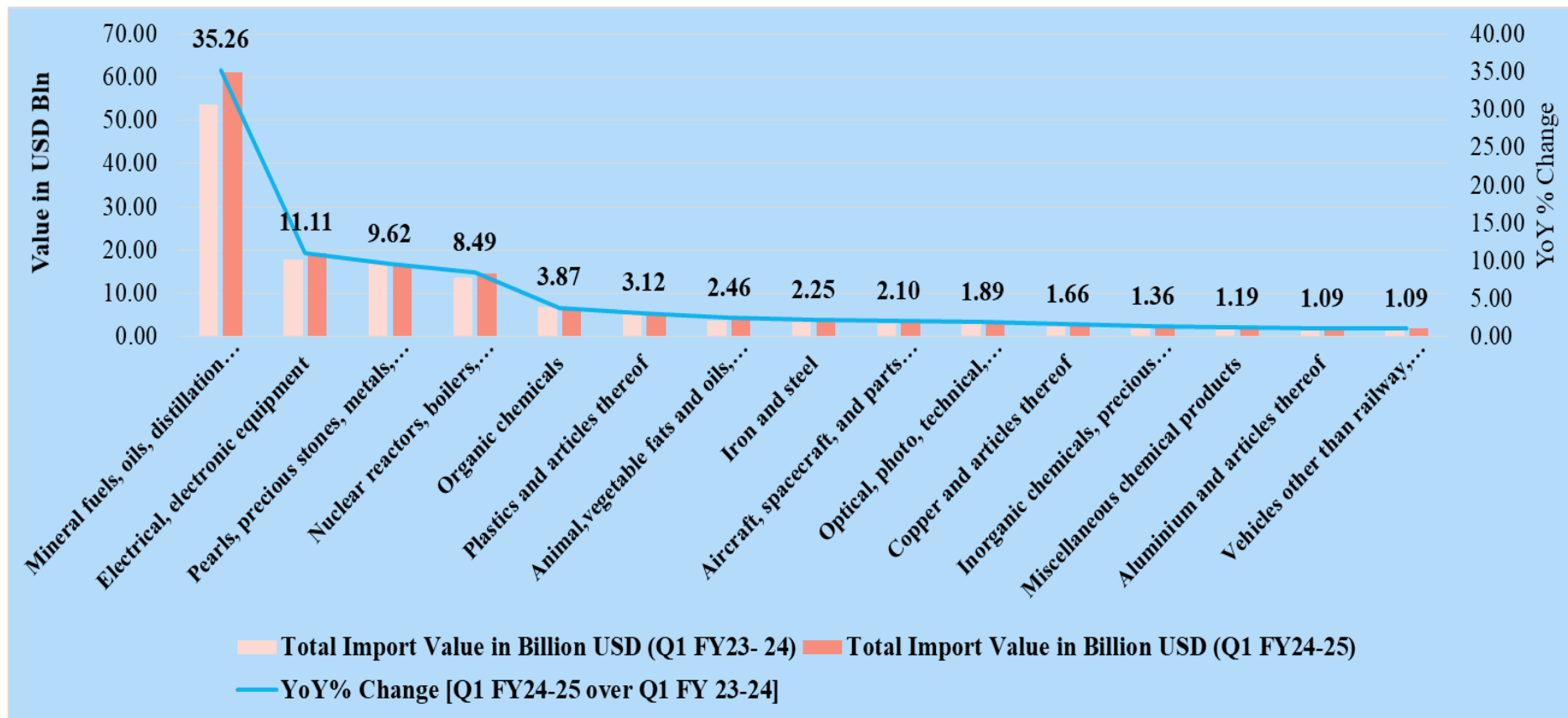
- Table 12b above demonstrates the 5 leading source countries of India's imports of top 5 Principal Commodity Groups during *April-June '24*. Represented through their respective share percentage.
- Russia stood out as the leading importing country partner for Petroleum Crude with a share of 36.61% followed by Middle-East nations of Iraq, Saudi Arab, UAE. Russia has consistently been India's leading crude oil supplier on account of Russia-Ukraine conflict and consequent geo-political developments accounting for more than one-third of our imports. Side-by-side India is also dependent on the middle-east nations for import of Petroleum Crude given its massive energy consumption requirements and together the three middle-east nations constituted a major source with 40.5% of total imports routed from there.
- For imports of Petroleum Products (S6), UAE occupied the primary position as the source country with 24.92% followed closely by Qatar.
- For import of P2 (Electronic Components) the traditional top-supplier position was duly occupied by China P Rp (with 36.95 % share) and all the remaining four lead suppliers are Asian countries primarily.
- As regards Gold (G6) Switzerland occupied the traditional top slot with close to 40% (39.11%) share followed by UAE with 22.96% share in India's total import of Gold.
- For F1 (Coal, Coke and Briquettes etc.), Indonesia occupied the primary position as a significant supplier of this commodity with 27.90% share followed closely by Australia with 24.12% share. Country-wise import distribution of F1 exhibited a diversified basket across different regions/continents of the world.



Table 13a: 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 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]
27	Mineral fuels, oils, distillation products, etc	53.67	59.66	<b>61.16</b>	35.26	↑ 2.53	↑ 13.96
85	Electrical, electronic equipment	17.81	20.67	<b>19.28</b>	11.11	↓ -6.73	↑ 8.26
71	Pearls, precious stones, metals, coins, etc	16.77	20.37	<b>16.69</b>	9.62	↓ -18.07	↓ -0.51
84	Nuclear reactors, boilers, machinery, etc	13.55	13.79	<b>14.73</b>	8.49	↑ 6.79	↑ 8.67
29	Organic chemicals	6.78	5.92	<b>6.71</b>	3.87	↑ 13.27	↓ -1.06
39	Plastics and articles thereof	5.36	4.96	<b>5.42</b>	3.12	↑ 9.23	↑ 1.14
15	Animal,vegetable fats and oils, cleavage products, etc	3.57	3.27	<b>4.27</b>	2.46	↑ 30.26	↑ 19.60
72	Iron and steel	3.92	4.48	<b>3.91</b>	2.25	↓ -12.62	↓ -0.12
88	Aircraft, spacecraft, and parts thereof	2.80	2.33	<b>3.65</b>	2.10	↑ 56.85	↑ 30.38
90	Optical, photo, technical, medical, etc apparatus	3.00	3.35	<b>3.28</b>	1.89	↓ -2.07	↑ 9.14
74	Copper and articles thereof	2.45	2.45	<b>2.87</b>	1.66	↑ 17.42	↑ 17.42
28	Inorganic chemicals, precious metal compound, isotopes	2.64	1.98	<b>2.37</b>	1.36	↑ 19.73	↓ -10.30
38	Miscellaneous chemical products	1.99	1.69	<b>2.06</b>	1.19	↑ 22.10	↑ 3.53
76	Aluminium and articles thereof	1.65	1.56	<b>1.89</b>	1.09	↑ 21.29	↑ 14.23
87	Vehicles other than railway, tramway	1.92	1.75	<b>1.88</b>	1.09	↑ 7.28	↓ -2.06
	Others	22.16	22.52	<b>23.33</b>	13.45	↑ 3.62	↑ 5.26
	<b>Total</b>	<b>160.04</b>	<b>170.73</b>	<b>173.49</b>	<b>100.00</b>	<b>↑ 1.62</b>	<b>↑ 8.40</b>

Figure 13a: Import Performance of Top 15 ITC-HS Commodity Groups during Q1 of FY 2024-25 vis-à-vis Q1 of FY 2023-24



- Above table enlists top 15 ITC-HS 2-digit commodity groups contributing to India’s import payments bill during Q1 of FY 2024-25 with Chapter 27 (Mineral fuels, oils, distillation products, etc.) at the top position contributing 35.26% of total imports during *April-June* ’24. Second and third slots were occupied back-to-back by Chapter 85 (Electrical, electronic equipment) with 11.11% share and Chapter 71 (Pearls, precious stone, metals, coins etc.) with 9.62% share.

- For commodity group 88 (Aircraft, spacecraft and parts thereof) significant change in import value has been recorded both on a QoQ and YoY basis with 56.85% and 30.38% rise respectively. Chapter 88 had 2.10% share in total import bill during Q1 of FY 2024-25.
- The 8.40% rise in import payments from Q1 of FY 2023-24 to Q1 FY 2024-25 can be explained on account of positive incremental changes in import values of all leading ITC-HS commodity groups but for some dips observed in case of Chapter-28 registering a fall of 10.30%, Chapter-87 registering a fall of 2.06% and Chapter-29 registering 1.06% fall.
- On a QoQ basis when reviewed it needs to be mentioned herein that among the top slot holders, chapter 85 and chapter 71 at 2<sup>nd</sup> and 3<sup>rd</sup> position respectively registered observable decline in import values to the tune of 6.73% and 18.07% respectively.

Figure 13b: Five major components of India’s imports during April-June’24 (Share %)

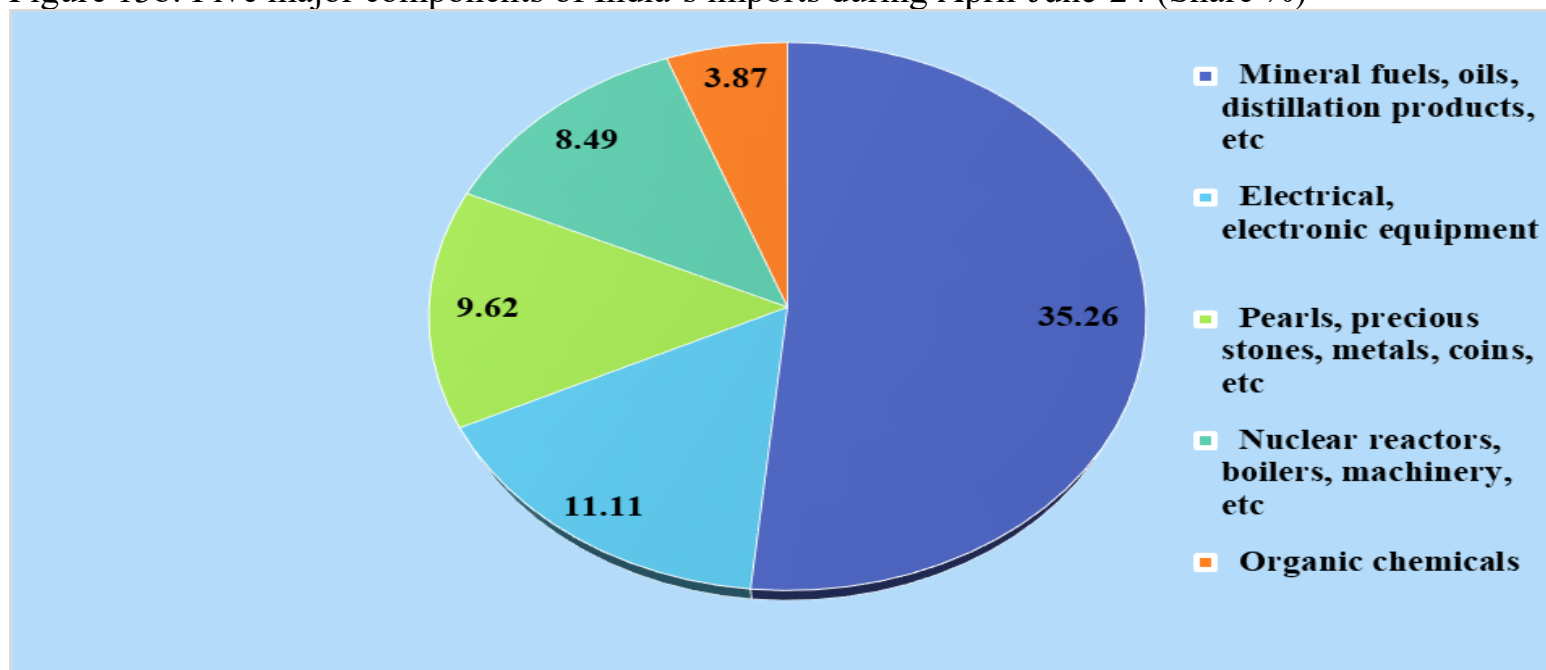
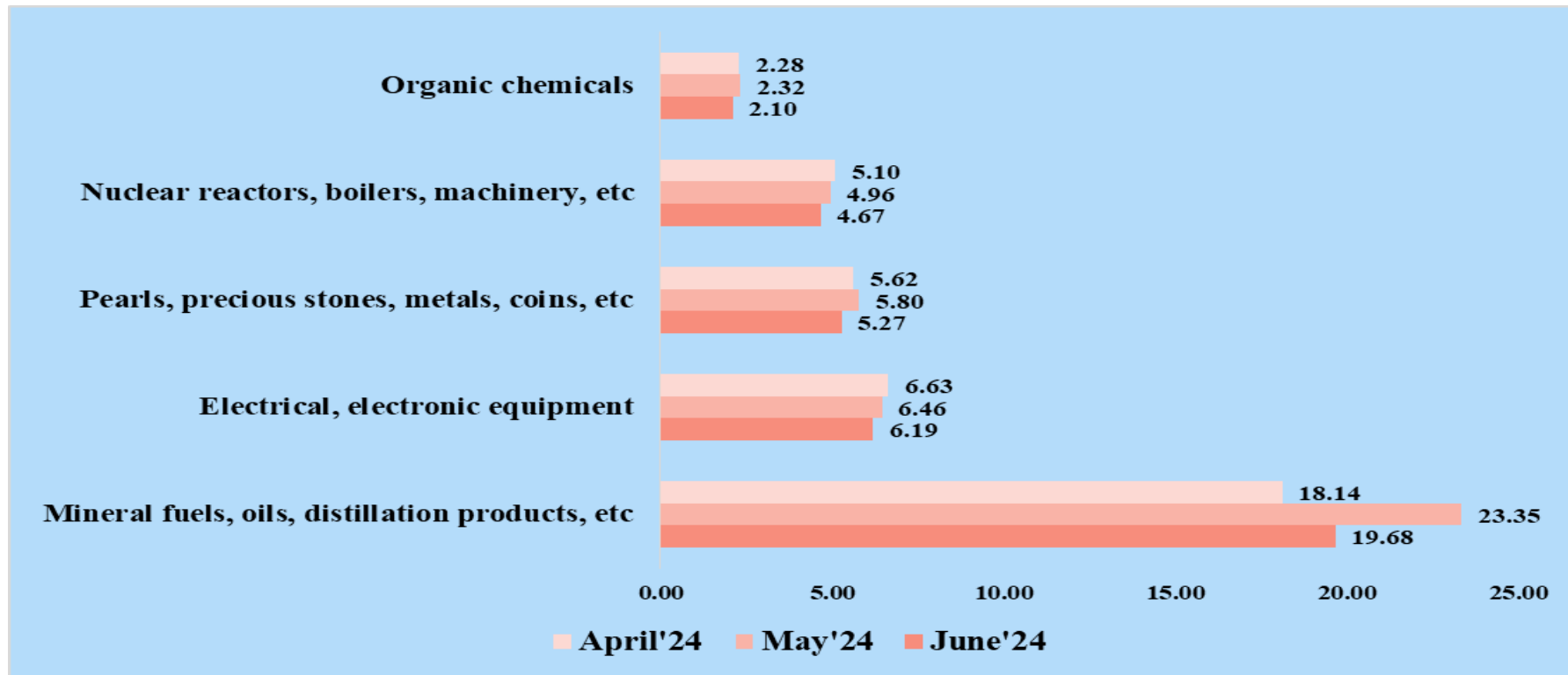


Figure 13c: Month-wise (April-June'24) import value generated by top 5 ITC-HS 2-digit commodity chapters



- Figures 13b and 13c project the respective shares of top five ITC-HS 2-digit commodity groups in India's import value basket for the period *April-June '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 18.14 billion in April'24 followed by an uptick in May'24 (USD 23.35 billion) which again declined in the month of June'24 to USD 19.68 billion. In April' 24 India had imported 21439 ('000 metric tonnes) of crude oil which had escalated to 22033 ('000 metric tonnes) in May'24 and then significantly fell to 18813 ('000

metric tonnes) in June'24. The significant volume of crude imports during the months of April'24 and May'24 can be attributed on account of the extreme summers in India.

- For Electrical machinery and equipment and parts thereof import value diminished over the period under review with the import payments gradually sliding from USD 6.63 billion in April'24 to USD 6.19 billion in June'24.
- For Pearls, precious stones, metals, coins and articles thereof, etc., May'24 recorded the highest import values worth USD 5.80 billion; however, the import values for each of three months in the quarter remained more-or-less at level. For imports of Nuclear reactors, boilers, machinery, etc. imports had a gradual diminishing trend from USD 5.10 billion in April'24 to June'24 when it finally touched USD 4.67 billion.
- Imports of Organic chemicals rose from USD 2.28 billion in April'24 to USD 2.32 billion in May'24 and then fell to USD 2.10 billion in June'24.

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

2-digit HS-Code	Commodity Group	Commodities Wise Top 5 Import Destinations				
		Countries ( Shares%)				
27	Mineral fuels, oils, distillation products, etc	Russia (26.90%)	Iraq (13.67%)	UAE (10.42%)	Saudi Arabia (9.61%)	USA (6.58%)
85	Electrical, electronic equipment	China P Rp (42.28%)	Hong Kong (10.91%)	Taiwan (7.43%)	Korea RP (6.52%)	Vietnam Soc Rep (6.29%)
71	Pearls, precious stones, metals, coins, etc	UAE (30.18%)	Switzerland (22.89%)	South Africa (9.70%)	USA (7.13%)	Peru (5.15%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (38.31%)	Germany (8.82%)	U S A (6.68%)	Japan (5.28%)	SingaporeE (4.50%)
29	Organic chemicals	China P Rp (43.57%)	Korea Rp (5.13%)	Singapore (4.91%)	Saudi Arab (4.81%)	USA (4.71%)

- Table 13b above portrays a commodity-cross-country picture for leading five supplier nations of India’s top five ITC-HS 2-digit level commodity groups during *April-June’24*. For Chapter-27, Russia was the lead supplier followed by Iraq, UAE and Saudi Arabia. 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 major importing country partner.

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

<b>4-Digit HS-Code</b>	<b>Commodity Group</b>	<b>Total Import Value (April-June'24) in USD Billion</b>	<b>Share% in Total Import Value (April-June'24)</b>
2709	Petroleum oils, oils from bituminous minerals,	40.42	23.30
7108	Gold, unwrought, semi-manufactured, powder	9.51	5.48
2701	Coal, briquettes, ovoids etc, made from coal	8.93	5.15
2711	Petroleum gases and other gaseous hydrocarbons	7.29	4.20
8542	Electronic integrated circuits and microassemblies	5.52	3.18
7102	Diamonds, not mounted or set	4.98	2.87
8517	Electric apparatus for line telephony, telegraphy	3.93	2.27
8802	Aircraft, spacecraft, satellites	3.46	2.00
2710	Oils petroleum, bituminous, distillates, except	2.93	1.69
8471	Automatic data processing machines (computers)	2.70	1.56
1511	Palm oil and its fractions, not chemically modified	2.16	1.24
8708	Parts and accessories for motor vehicles	1.45	0.84
8541	Diodes, transistors, semi-conductors, etc	1.21	0.70
0713	Vegetables, leguminous dried, shelled	1.17	0.67
7113	Jewellery and parts, containing precious metal	1.12	0.65
	Others	76.71	44.22
	<b>Total</b>	<b>173.49</b>	<b>100.00</b>

- The above table at slightly granular level portrays top fifteen 4-digit ITC-HS commodity groups with sub-chapter/4-digit Code 2709 topping the chart with 23.30% in total import value during *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. 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 one each from chapter-71 and chapter-85. Given India's huge demand for gold, it is observed that during the 1<sup>st</sup> Quarter of FY 2024-25 India had imported nearly USD 10 billion worth of Gold, unwrought, semi-manufactured, powder.

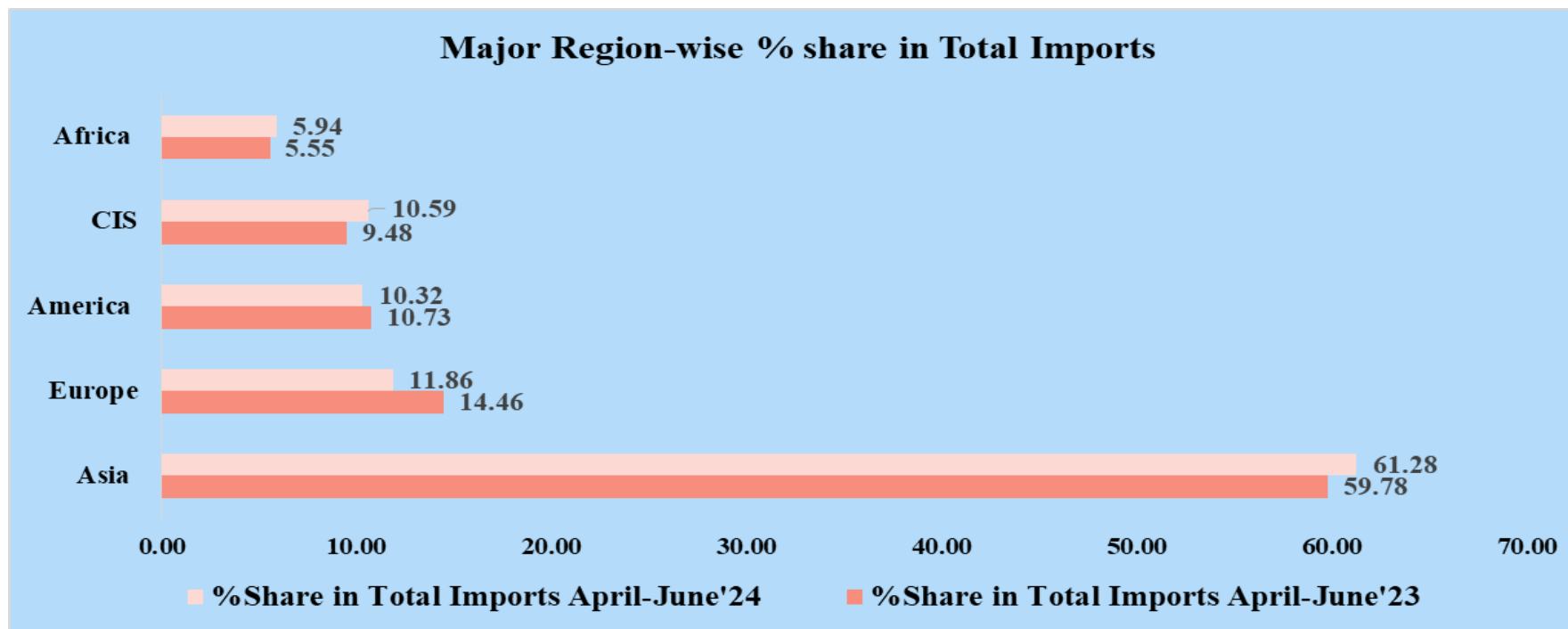
Table 15: Broad Region-Wise Classification of India's Imports during April-June'24

<b>Regions &amp; their respective Sub-Regions</b>	<b>%Share in Total Imports April-June'23</b>	<b>%Share in Total Imports April-June'24</b>	<b>Share% of Major Sub-Region in Total Imports April-June'24</b>
<b>Asia</b>	59.78	61.28	
North -East Asia			23.38
<b>Europe</b>	14.46	11.86	
European Union (EU)			8.63
<b>America</b>	10.73	10.32	
North America			7.36
<b>CIS</b>	9.48	10.59	
<b>Africa</b>	5.55	5.94	
Southern African Customs Union (SACU)			1.76

- The above table provides a broad picture about distribution of India's import from different economic regions with their corresponding major sub-regions. A little less than two-third of India's import payments went to Asia (61.28%) and within this continent North-East Asia has emerged as a major importing partner sub-region. Europe came second in the list with European Union (EU) as major sub-region for India's imported commodities.



Figure 15: Region -Wise Distribution of India's Total Imports during April-June'24



- When reviewed vis-à-vis Q1 of FY 2023-24, Asia's share in India's total import payments has substantially increased by 1.5 percentage points in Q1 of FY 2024-25. Europe and America's shares in India's total import basket have decreased on a YoY basis; however, share of CIS and Africa have increased. Share of CIS has increased by more than 1 percentage point.

Table 16a: 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>	14.74	↑ 3.11	↑ 8.34
Russia	15.34	16.34	<b>18.36</b>	10.58	↑ 12.39	↑ 19.69
UAE	10.29	15.24	<b>13.96</b>	8.05	↓ -8.38	↑ 35.67
U S A	10.64	8.62	<b>11.53</b>	6.64	↑ 33.68	↑ 8.36
Iraq	6.56	8.45	<b>8.37</b>	4.83	↓ -0.88	↑ 27.64
Saudi Arab	7.78	8.62	<b>7.65</b>	4.41	↓ -11.21	↓ -1.70
Indonesia	5.48	5.99	<b>6.46</b>	3.72	↑ 7.72	↑ 17.92
Korea Rp	4.65	4.98	<b>4.98</b>	2.87	↑ 0.09	↑ 7.19
Singapore	4.90	4.74	<b>4.81</b>	2.77	↑ 1.34	↓ -1.93
Switzerland	5.08	4.86	<b>4.57</b>	2.64	↓ -5.99	↓ -10.01
Japan	4.36	4.50	<b>4.37</b>	2.52	↓ -2.89	↑ 0.19
Germany	4.71	3.39	<b>4.08</b>	2.35	↑ 20.28	↓ -13.44
Hong Kong	3.98	5.06	<b>3.70</b>	2.13	↓ -27.01	↓ -7.15
Malaysia	2.94	2.92	<b>3.20</b>	1.84	↑ 9.58	↑ 8.66
Qatar	2.91	3.58	<b>3.18</b>	1.83	↓ -11.12	↑ 9.28
Others	46.83	48.66	<b>48.72</b>	28.08	↑ 0.13	↑ 4.04
<b>Total</b>	<b>160.05</b>	<b>170.73</b>	<b>173.49</b>	<b>100.00</b>	<b>↑ 1.62</b>	<b>↑ 8.40</b>

- The above table enlists India’s top 15 import country partners with China P Rp topping the chart having almost 15% (14.74%) share in India’s total import value basket for Q1 of FY 2024-25. China P Rp has traditionally been our lead import country partner, followed closely by Russia with 10.58% share backed by the fact that it is now one of our lead suppliers of Petroleum crude and UAE with 8.05% share.

- On a QoQ basis when compared, wherein we have experienced 1.62% rise in our import bill, major increase in import values is recorded for trading partners USA (33.68%), Germany (20.28%) and for Russia (12.39%). Noticeable decline in import value was recorded for trading partner Hong Kong (27.01%).
- On a YoY basis when reviewed, maximum increase in import value is observed for trading partner UAE (35.67%) followed by Iraq (27.64%) and Russia (19.69%) and significant fall in import values is observed for Germany (13.44%). On a YoY basis positive incremental change in import values have been observed w.r.t. all the leading five import partners [China P Rp, Russia, UAE, USA and Iraq]

Figure 16: Top 5 Countries Comprising India’s Imports during April-June’24

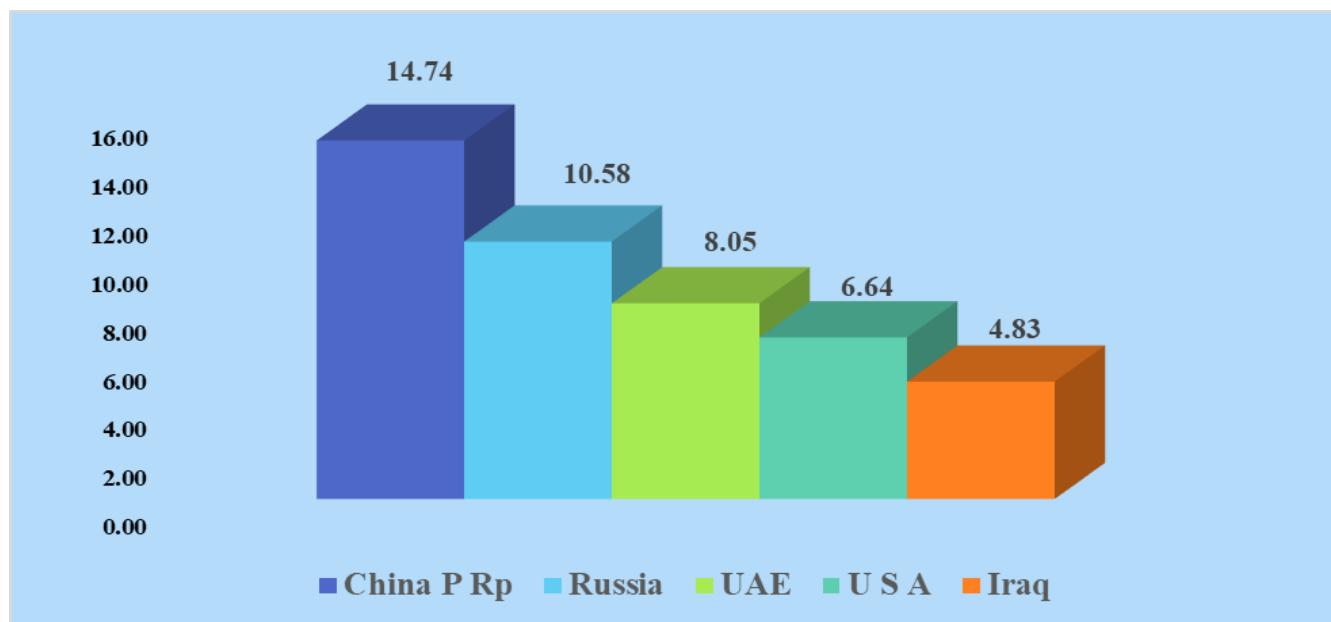


Table 16b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for April-June'24

Country Wise Top 5 Import Destinations					
Country Name	Commodities ( Share%)				
<b>China P Rp</b>	Electrical, electronic equipment (31.89%)	Nuclear reactors, boilers, machinery, etc (22.07%)	Organic Chemicals (11.43%)	Plastics and articles thereof (6.18%)	Optical, Measuring , Medical & Similar Instruments & Parts (2.49%)
<b>Russia</b>	Mineral fuels, oils, distillation products, etc (89.60%)	Animal Or Vegetable Fats & Oils & Their Cleavage Products (3.60%)	Fertilizer (2.37%)	Edible Vegetables and Certain Roots and Tubers ( 0.97%)	Projects Goods Some Special Uses (0.72%)
<b>UAE</b>	Mineral fuels, oils, distillation products, etc (45.64%)	Pearls, precious stones, metals, coins, etc (36.09%)	Aircraft, Spacecrafts and parts thereof (4.20%)	Plastics and articles thereof (2.61%)	Copper & Articles Thereof (2.13%)
<b>U S A</b>	Mineral fuels, oils, distillation products, etc (34.93%)	Pearls, precious stones, metals, coins, etc (10.33%)	Nuclear reactors, boilers, machinery, etc (8.54%)	Electrical, electronic equipment (5.79%)	Ship, Boat & Floating Structure ( 4.46%)
<b>Iraq</b>	Mineral fuels, oils, distillation products, etc (99.82%)	Edible Fruit & Nuts Peel of Citrus Fruit or Melons (0.12%)	Organic Chemicals (0.02%)	Miscellaneous Chemical Products (0.02%)	Raw Hides and Skins other than Furskins and Leather (0.01%)

- The above table throws light on major commodity groups which had been imported by India from 5 major import country partners in Q1 of FY 2024-25. As regards China P Rp, major commodities exported by China to India are Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc., Organic chemicals, Plastics and articles thereof and Optical measuring, medical and similar instruments and parts. India's import basket w.r.t China comprises a wide array of commodity groups.

- Russia, UAE, USA, Iraq emerged as significant trading partners in case of import of Mineral fuels, oils, distillation products, etc. and with Russia and Iraq, India's import trade relations at this juncture as is observed is extremely concentrated to this one commodity group; however, for USA and UAE the basket is diversified.

Table 17: Top 15 Ports in India's Import Segment during April-June'24

Ports	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]
Nhava Sheva Sea	17.99	16.86	<b>18.39</b>	10.60	↑ 9.06	↑ 2.23
Mundra	9.04	7.71	<b>11.74</b>	6.76	↑ 52.31	↑ 29.82
Delhi Air	10.61	11.81	<b>10.77</b>	6.21	↓ -8.79	↑ 1.46
Chennai Sea	9.90	9.66	<b>10.42</b>	6.01	↑ 7.91	↑ 5.30
Vadinar	6.22	7.45	<b>7.79</b>	4.49	↑ 4.62	↑ 25.26
Paradip Sea	6.83	8.48	<b>7.28</b>	4.19	↓ -14.15	↑ 6.52
Chennai Air	6.61	6.78	<b>6.50</b>	3.75	↓ -4.08	↓ -1.66
Sikka	5.14	6.09	<b>6.23</b>	3.59	↑ 2.34	↑ 21.32
Sez Jamnagar (Reliance)	3.32	6.44	<b>5.96</b>	3.43	↓ -7.47	↑ 79.27
Mumbai Air	5.44	5.47	<b>5.40</b>	3.11	↓ -1.32	↓ -0.82
Kolkata Sea	4.87	5.26	<b>5.12</b>	2.95	↓ -2.67	↑ 5.01
Kandla Sea	3.99	3.81	<b>4.82</b>	2.78	↑ 26.32	↑ 20.75
Mumbai Sea	5.08	4.97	<b>4.80</b>	2.77	↓ -3.41	↓ -5.46
Visakhapatnam Sea	4.13	4.24	<b>4.57</b>	2.64	↑ 7.90	↑ 10.65
Dehej Sea	3.77	4.02	<b>4.22</b>	2.43	↑ 5.04	↑ 12.02
Others	57.10	61.70	<b>59.50</b>	34.29	↓ -3.58	↑ 4.19
<b>Total</b>	<b>160.05</b>	<b>170.73</b>	<b>173.49</b>	<b>100.00</b>	<b>↑ 1.62</b>	<b>↑ 8.40</b>

- The above table shows leading 15 ports in terms of their respective contributions to India's Import value basket for the period *April-June '24* and through which bulk of imports are routed into the nation. Nava Sheva Sea with 10.60% share is the leading port followed by Mundra and Delhi Air with 6.76% and 6.21% shares respectively and Chennai Sea follows closely with 6.01% share. On YoY basis, the review indicates that imports through Sez Jamnagar (Reliance) have witnessed a jump of 79.27%, although in value terms it was little higher in the immediate last quarter i.e. Q4 of FY 2023-24.
- Mundra is one port which has experienced rise in imports when reviewed both on QoQ and YoY basis, similar phenomenon is observed in case of Nhava Sheva Sea, Vadinar, Kandla Sea, Visakhapatnam Sea and Dehej Sea ports. Major decline in imports routed to the nation in value terms is observed in case of Paradip Sea port with 14.15% fall recorded in Q1 of FY 2024-25 when compared vis-à-vis Q4 of FY 2023-24.

Table 17a: 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 (18.74%)	Organic Chemicals (11.33%)	Plastics and articles thereof (11.22%)	Electrical, electronic equipment (9.17%)	Miscellaneous Chemical Products (5.25%)
<b>Mundra</b>	Mineral fuels, oils, distillation products, etc (58.70%)	Plastics and articles thereof (5.71%)	Nuclear reactors, boilers, machinery, etc (5.24%)	Iron & Steel (3.85%)	Fertilizers (3.81%)
<b>Delhi Air</b>	Electrical, electronic equipment (51.21%)	Pearls, precious stones, metals, coins, etc (18.31%)	Nuclear reactors, boilers, machinery, etc (12.01%)	Optical Measuring Medical & Similar Instruments & Parts (5.68%)	Inorganic Chemicals Compounds of Precious Metals (2.17%)
<b>Chennai Air</b>	Electrical, electronic equipment (58.45%)	Pearls, precious stones, metals, coins, etc (17.88%)	Nuclear reactors, boilers, machinery, etc (11.29%)	Optical Measuring Medical & Similar Instruments & Parts (3.87%)	Inorganic Chemicals Compounds of Precious Metals (1.43%)
<b>Vadinar</b>	Mineral fuels, oils, distillation products, etc (100%)	N.A	N.A	N.A	N.A

- Table 17a gives a clear picture about the commodities imported through leading five ports. Nhava Sheva Sea port is the leading port of India through which Nuclear reactors, boilers machinery (18.74%), Organic chemicals (11.33%), Plastics and articles thereof (11.22%), Electrical, electronic equipment (9.17%) and Miscellaneous chemical products (5.25%) were imported into the nation. Commodity group Mineral fuels, oils, distillation products, etc., constitute more than half (58.70%) of the total imports through Mundra. Electrical, electronic equipment was major commodity group imported through Delhi airport and Chennai airport followed by Pearls, precious stones, metals, coins, etc. 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]**

Table 18: Merchandise EXIM Values during Q1 of FY 2024-25 vis-à-vis Q1 of FY 2023-24

	April-June'23	April-June'24	YoY Change %
Export	103.90	110.08	5.95
Import	160.05	173.49	8.40
Trade Balance	-56.15	-63.41	12.93

The YoY growth (%) in trade values (in billion USD) for *April-June '24* is presented in Table 18. Both export and import values increased substantially by 5.95% and 8.40% respectively vis-à-vis Q1 of FY 2023-24. Trade balance (Export-Import) which in India's case is trade deficit increased by nearly 13% 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 19: Country-wise Trade Balance Position during April-June'24

<b>Top 5 Trading Partners of India with Trade Surplus April-June'24</b>			
<b>Country</b>	<b>Export (in Billion USD)</b>	<b>Import (in Billion USD)</b>	<b>Trade Surplus (in Billion USD)</b>
U S A	20.88	11.53	9.36
Netherland	7.19	1.29	5.90
U K	3.96	1.49	2.47
Bangladesh Pr	2.78	0.44	2.33
Nepal	1.84	0.19	1.65
<b>Top 5 Trading Partners of India with Trade Deficit April-June'24</b>			
<b>Country</b>	<b>Export (in Billion USD)</b>	<b>Import (in Billion USD)</b>	<b>Trade Deficit (in Billion USD)</b>
China P Rp	3.74	25.57	-21.83
Russia	1.31	18.36	-17.06
Iraq	0.80	8.37	-7.57
UAE	8.83	13.96	-5.13
Indonesia	1.40	6.46	-5.06

- Table 19 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 9.36 billion, USD 5.90 billion, USD 2.47 billion, USD 2.33 billion and USD 1.65 billion respectively during Q1 of FY 2024-25.

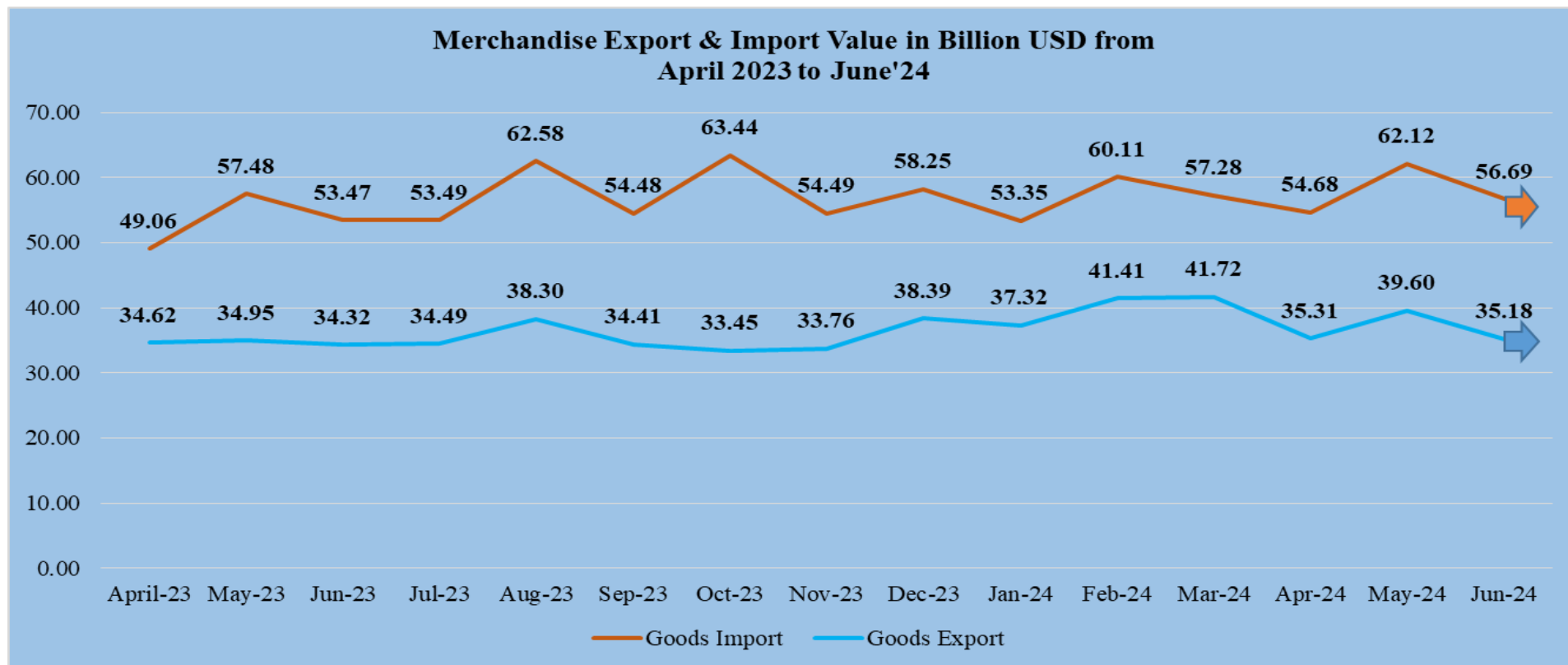
- China P Rp, Russia, Iraq, UAE, Indonesia are major country partners wherein India has significant trade deficit (imports more than exports). The recorded deficits in Q1 of FY 2024-25 w.r.t. these five nations are USD 21.83 billion, USD 17.06 billion, USD 7.57 billion, USD 5.13 billion, USD 5.06 billion respectively. For Russia, Iraq and UAE imports are significantly higher on account of heavy imports of Mineral Fuels, oils, distillation products, etc. As regards China PRp it is our leading import country partner and in terms of export China occupied 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 157 trading country partners and negative trade balance with 75 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 63.41 billion. India's Total Trade Surplus from the above five trading nations (USA, Netherland, UK, Bangladesh Pr and Nepal) is USD 21.71 billion, which is almost equivalent to trade deficit of USD 21.83 billion with China.

Table 20: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during April-June'24

<b>HS-Code</b>	<b>Commodity Group</b>	<b>Trade Surplus (in Billion USD)</b>
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
<b>HS-Code</b>	<b>Commodity Group</b>	<b>Trade Deficit (in Billion USD)</b>
27	Mineral fuels, oils, distillation products, etc	-39.20
85	Electrical, electronic equipment	-9.73
71	Pearls, precious stones, metals, coins, etc	-9.39
84	Nuclear reactors, boilers, machinery, etc	-6.69
15	Animal,vegetable fats and oils, cleavage products, etc	-3.71

- 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 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 39.20 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 68.72 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 61.82% 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 20.48 billion during *April-June '24* phase accounting for 18.60% 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'23-June'24



- During April'23 to July'23, India's exports remained within USD 35 billion followed by a rise to USD 38.30 billion in August'23. Exports again peaked to USD 38.39 billion, USD 41.41 billion, USD 41.72 billion in the months of December'23, February'24 and March'24 respectively. However immediately after March'24 exports slumped to USD 35.31 billion in April'24, later peaked close to USD 40 billion mark in May'24 with exports of USD 39.60 billion and dipped back straight to USD 35.18 billion in June'24 the lowest since Dec'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 62.12 billion followed by a slump to USD 56.69 billion in June'24.

