

NEWSLETTER

DECEMBER 2025

Commercial Intelligence (CI) Division
Directorate General of Commercial Intelligence & Statistics
Ministry of Commerce & Industry
Government of India



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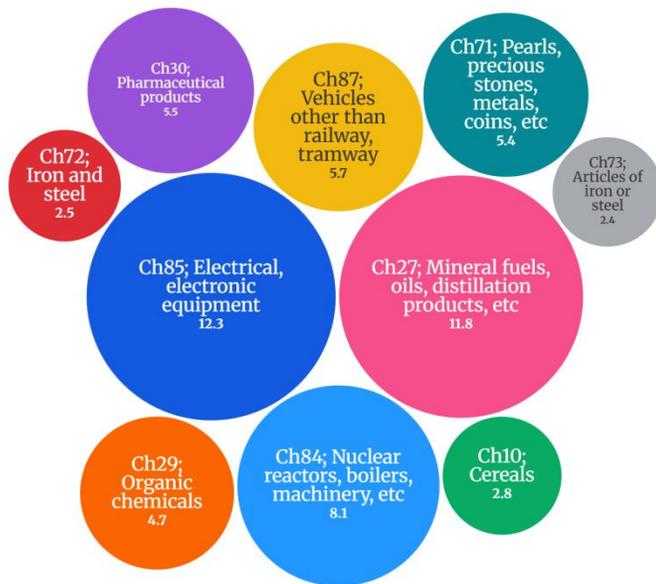
Snapshot of India's Trade Scenario

Trade Scenario in December 2025	
Export (in MUSD)	38508.8
Import (in MUSD)	63554.5
Trade Balance (Deficit) (in MUSD)	-25045.7

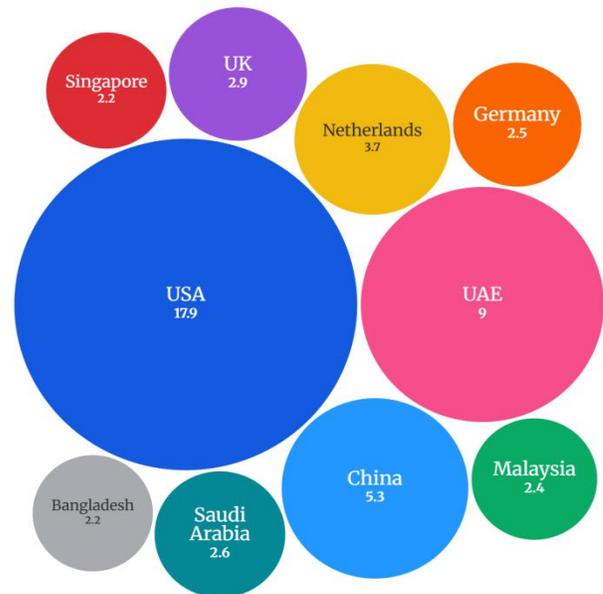
- ❖ In Dec'25, India exported 38508.8 MUSD worth of merchandise to the world which is slightly higher than that of previous month when our country's total exports were 38130.1 MUSD indicating a stable export performance.
- ❖ India's imports in Dec'25 stood at 63554.5 MUSD which is up by nearly 1000 MUSD from Nov'25. This indicates strong domestic demand, supported by improved trade terms under preferential trade agreements. Additionally, higher imports underscore India's growing role as a manufacturing hub, with increased inflows of intermediate goods and components used for producing export-oriented finished products.
- ❖ To understand international trade, the Harmonized System of Nomenclature (HSN) is widely used to identify traded goods. It comprises 99 two-digit chapters, with each chapter further classified into four-digit headings and six-digit subheadings that define different product categories. India follows the Indian Trade Classification based on the Harmonized System (ITC-HS), which extends the classification to eight-digit codes to capture detailed commodity specifications and tariff structures. This newsletter presents trade figures at the two-digit, eight-digit, and principal commodity levels for comprehensive analysis.

Export Profile

Top 10 2-digit commodity groups (Export) with their percentage shares in December 2025

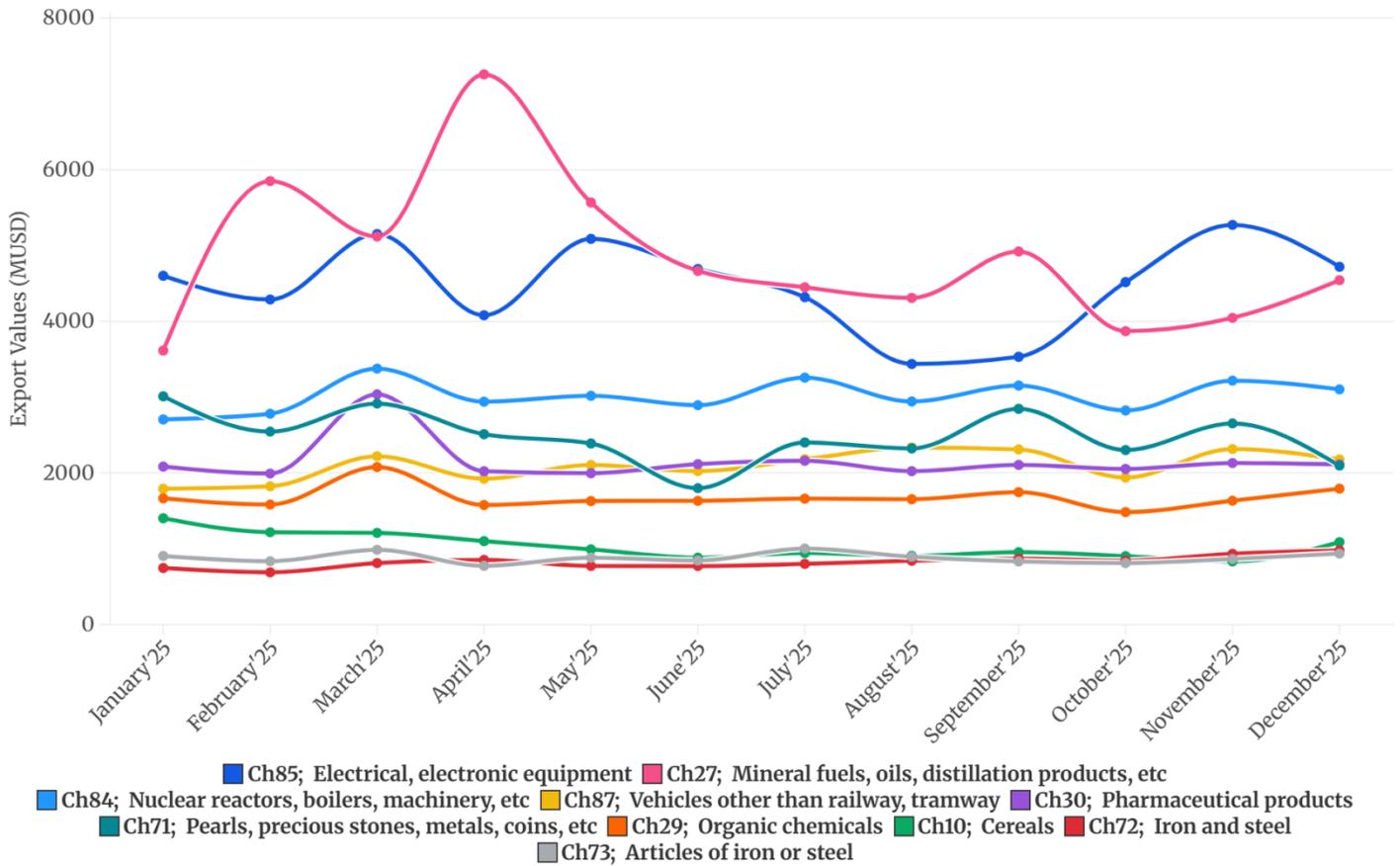


Top 10 Export country partners with their percentage shares in December 2025



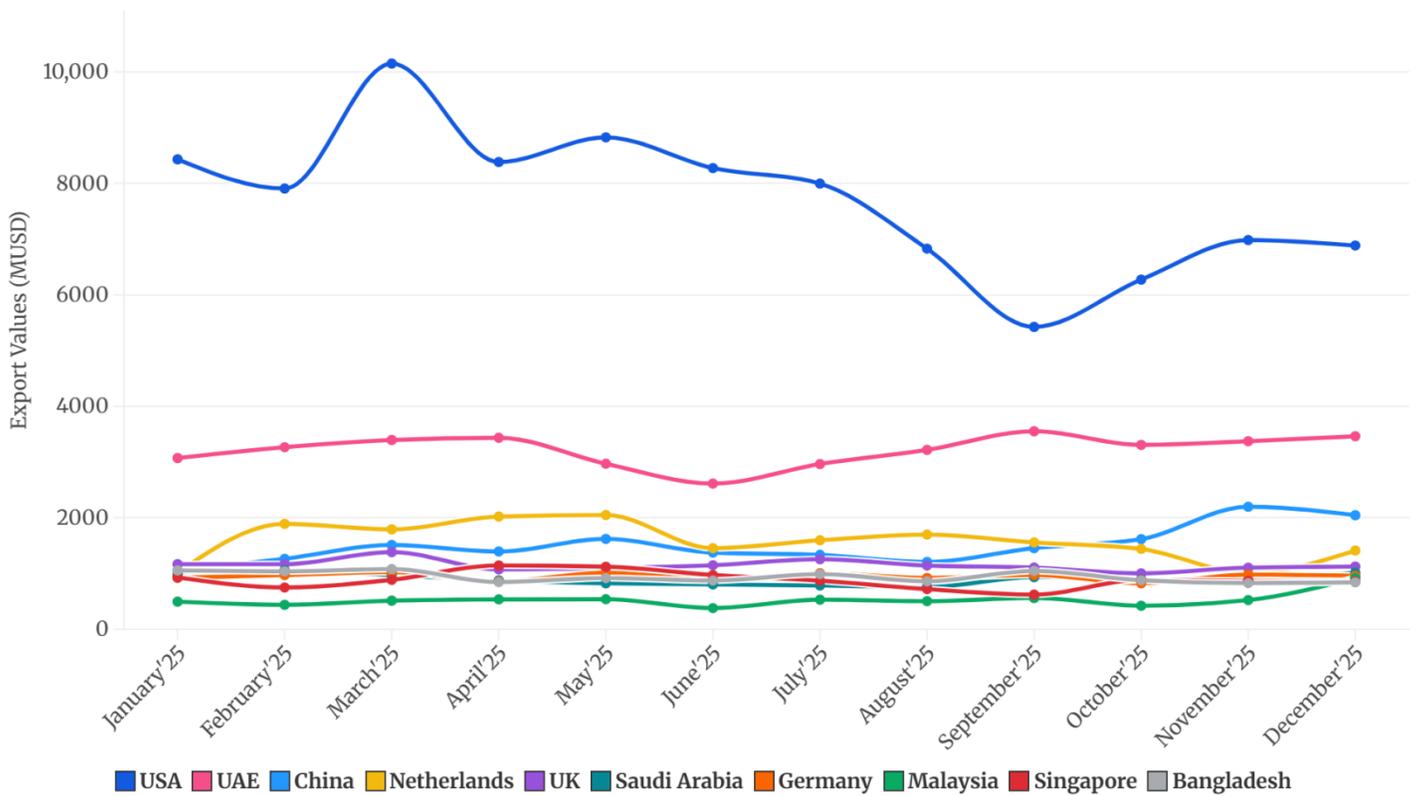
- ❖ The above two charts highlight the top ten 2-digit commodity groups in India's export value basket and ten major export country partners during Dec'25. Electrical, electronic equipment (Chapter 85) was the largest exported commodity group, supported by various schemes such as PLI, NPE 2019. This sector has not only created employment but also has placed India on a higher path of technological advancements. Mineral fuels, oils, distillation products (Chapter 27) closely followed with 11.8% share reflecting strong re-export of refined petroleum distillates. Nuclear reactors, boilers, machinery (Chapter 84) with 8.1% share and Vehicles other than railway, tramway (Chapter 87) with 5.7% share indicate India's robust manufacturing of non-electrical mechanical device and automobiles. Pearls, precious stones, metals, coins, etc. (Chapter 71) contributed 5.7% driven by gems and jewellery trade. India plays a key role in supplying low-cost medicines to the world and pharmaceutical products accounted for 5.5% share in total exports. Moderate shares of organic chemicals, cereals, and iron & steel pointed to export diversification across industrial and primary sectors.
- ❖ USA remained India's largest export destination in December 2025, accounting for 17.9% of total exports. UAE, with a 9% share, emerged as the second-largest partner, reflecting its role as a major trading hub for gems, jewellery, and petroleum products. China (5.3%) and Netherlands (3.7%) indicated sustained trade linkages with key Asian and European markets. Exports to Germany, UK, Malaysia, Saudi Arabia, Bangladesh, and Singapore were more moderate, highlighting diversified market outreach.

Performance of top 10 2-digit commodity groups (Export) in last 12 months



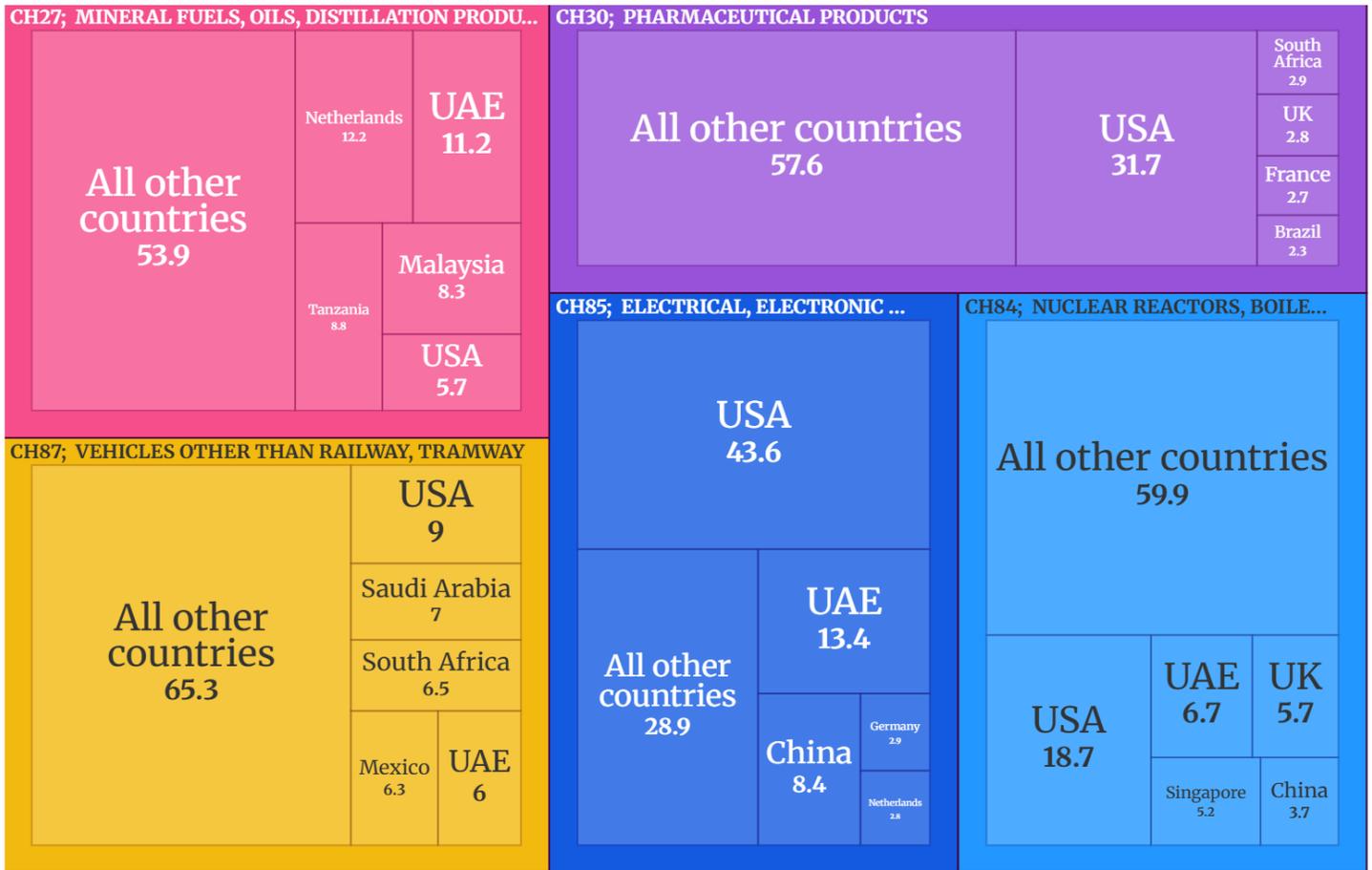
❖ Electrical, electronic equipment remained the dominant group in export value basket for the past three months, underscoring the country’s growing integration into global electronics value chains. Mineral fuels, oils, distillation products showed pronounced volatility during early 2025, influenced by global energy price fluctuations with a notable surge in Apr’25. Nuclear reactors, boilers, machinery, etc. and Vehicles, other than railway, tramway recorded moderate yet stable growth signalling resilience in heavy engineering and automobile sectors. Pharmaceutical products maintained a steady trajectory with significant uptick in Mar’25, highlighting sustained global demand for Indian generic drugs. Exports of Pearls, precious stones, metals, coins, etc. gradually declined. Exports of organic chemicals, cereals, and iron & steel remained relatively subdued, reflecting softer global demand.

Performance of top 10 Export country partners in last 12 months



❖ USA consistently remained India’s largest export destination over the last 12 months, though exports exhibited volatility with a sharp dip around Sep’25. Exports to UAE remained relatively stable with a mild recovery in the latter half of the year, supported by trade in gems, jewellery, and petroleum products. China and Netherlands displayed moderate fluctuations, indicating changing re-export dynamics in global value chains. Exports to European partners such as the UK and Germany remained steady but subdued. Regional partners including Saudi Arabia, Malaysia, Singapore, and Bangladesh showed lower but stable export values, reflecting diversified market access.

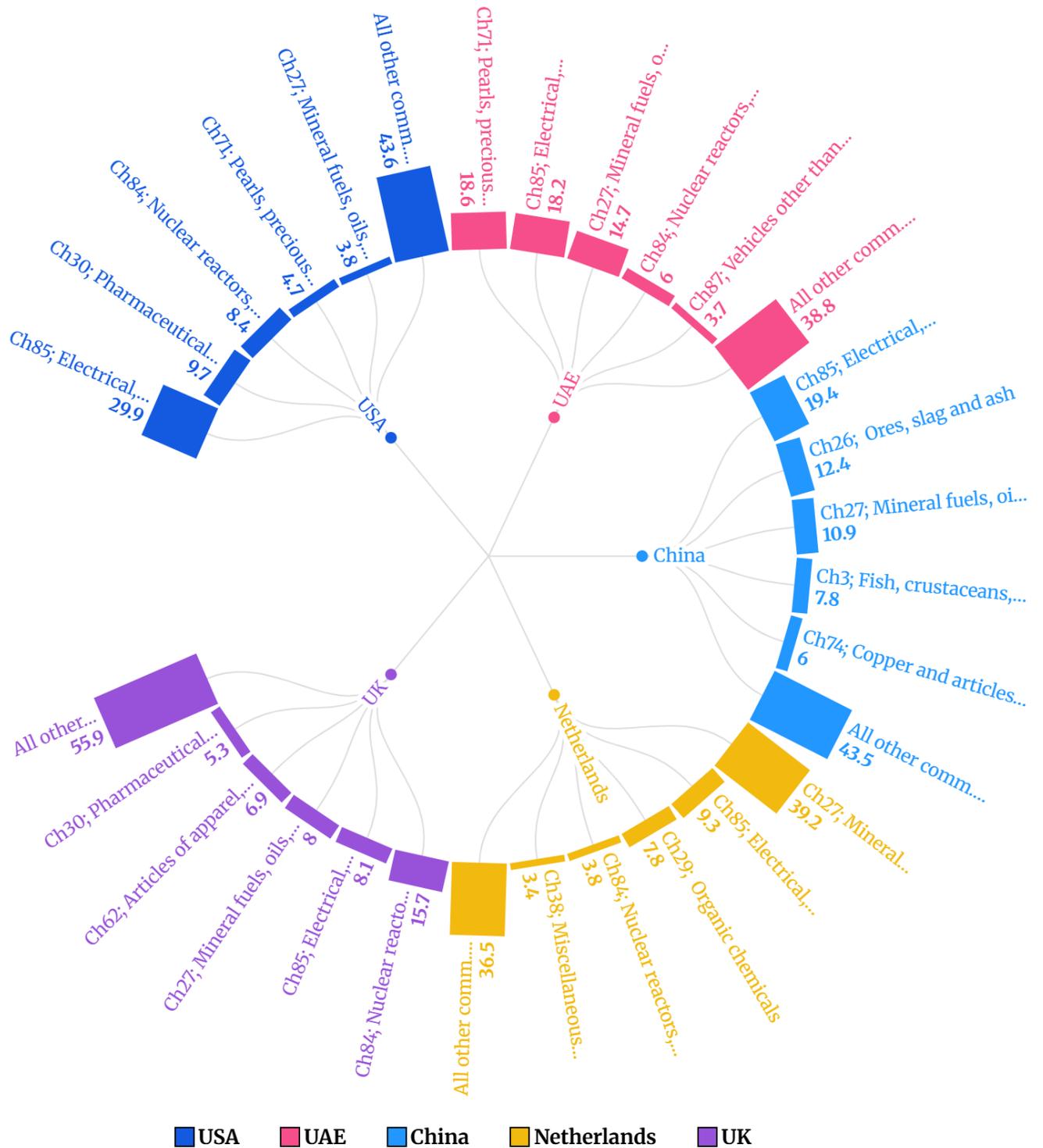
➤ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in December 2025**



■ Ch85; Electrical, electronic equipment ■ Ch27; Mineral fuels, oils, distillation products, etc
 ■ Ch84; Nuclear reactors, boilers, machinery, etc ■ Ch87; Vehicles other than railway, tramway
 ■ Ch30; Pharmaceutical products

❖ USA remained the largest export destination with 43.6% share in outbound shipments of Electrical, electronic equipments (Chapter 85) mostly driven by strong demand ahead of Christmas. UAE (13.4%) was another major destination country for products under Chapter 85. For Mineral fuels, oils, distillation products (Chapter 27), Netherlands was the lead export country partner due to its superior logistics facilities enabling India to access the European market. In Nov'25, Spain emerged as one of the top 5 export destination for Chapter 27. However, in Dec'25, the country slipped to 10th rank. Nuclear reactors, boilers, machinery, etc. (Chapter 84) had a diversified market with USA as the largest partner. The top 5 destination countries contributed nearly 40% of total exports under Chapter 84. Bulk (31.7%) of Pharmaceutical Products (Chapter 30) exported to USA while the other four leading country partners collectively accounted for around 10% share. Despite tariff wars, repeated warning, USA remained the dominant export destination for four sectors underscoring its role as India's most critical trade partner.

➤ Top 5 Export Destinations and Corresponding major Commodity Groups(Export) and their percentage shares in December 2025

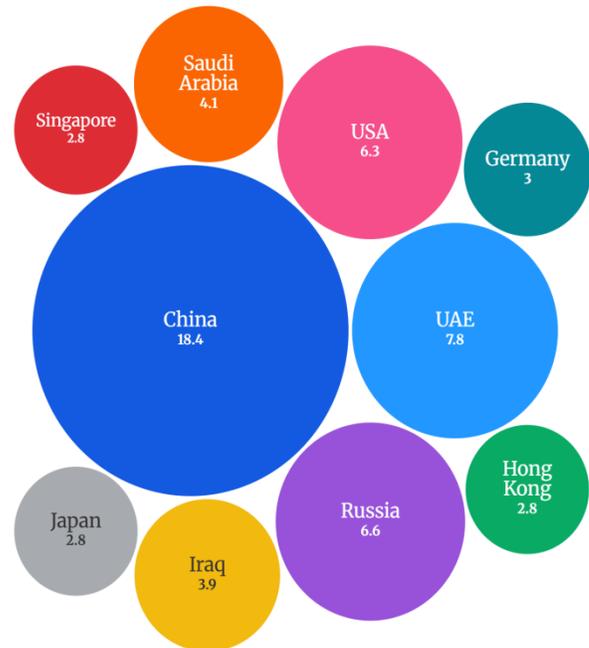
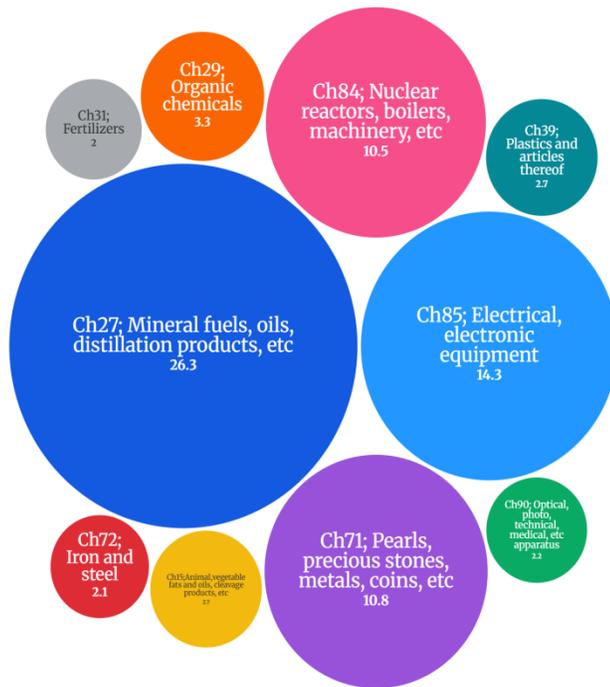


- ❖ Exports to USA were diversified, led by Electrical, electronic equipment (Chapter 85) and Pharmaceutical products (Chapter 30). USA was the largest market for India-made smartphones. India has the highest number of US Food and Drugs Administration approved companies that supply affordable vaccines to USA. UAE-bound exports were dominated by Pearls, precious stones, metals, coins, etc. (Chapter 71) followed closely by Electrical, electronic equipment (Chapter 85). Exports to Netherlands were driven by Mineral fuels, oils, distillation products (Chapter 27) with 39.2%. The export basket of UK was a diversified one showing a mix of industrial, energy and consumer goods.

Import Profile

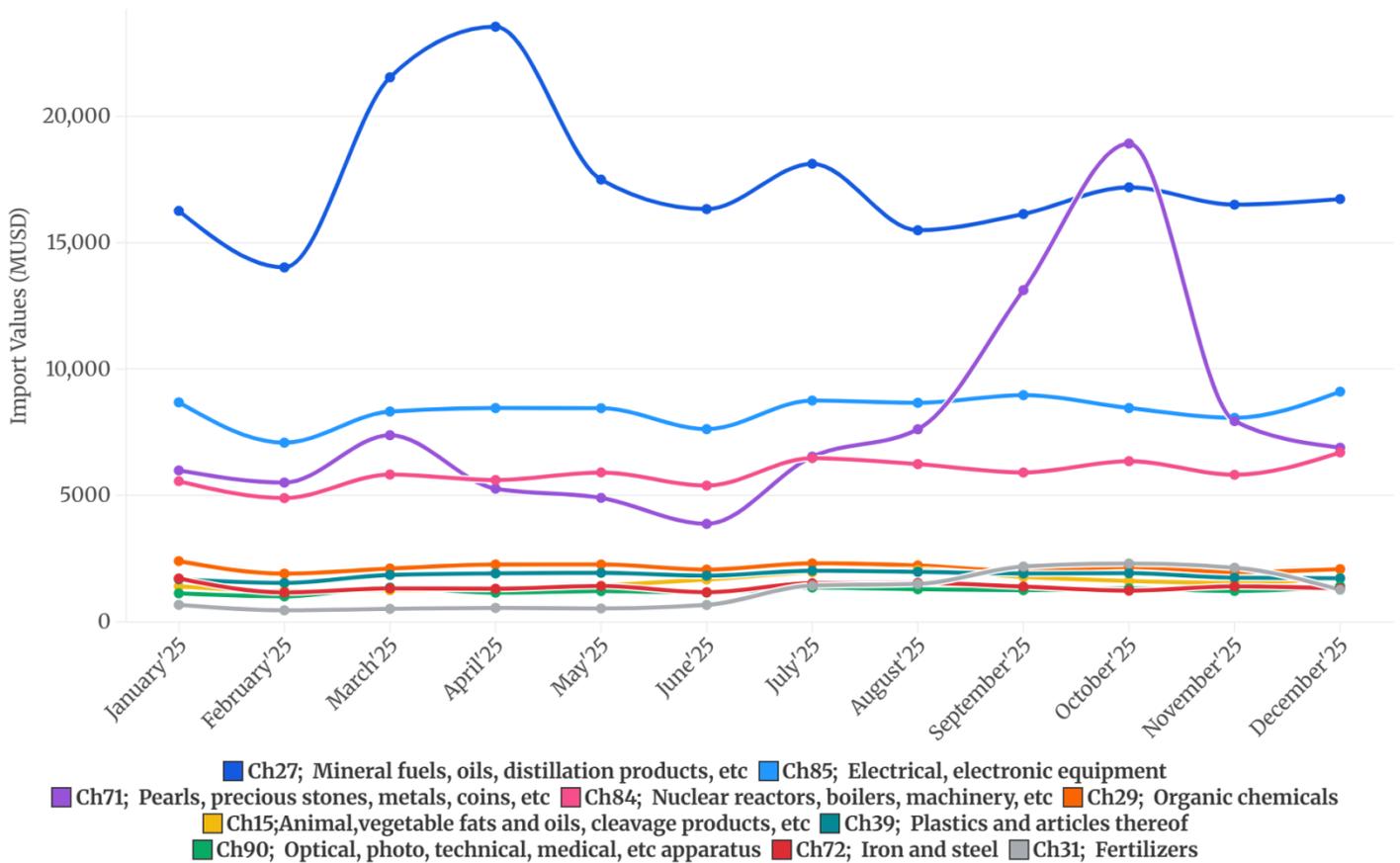
Top 10 2-digit commodity groups (Import) with their percentage shares in December 2025

Top 10 Import country partners with their percentage shares in December 2025



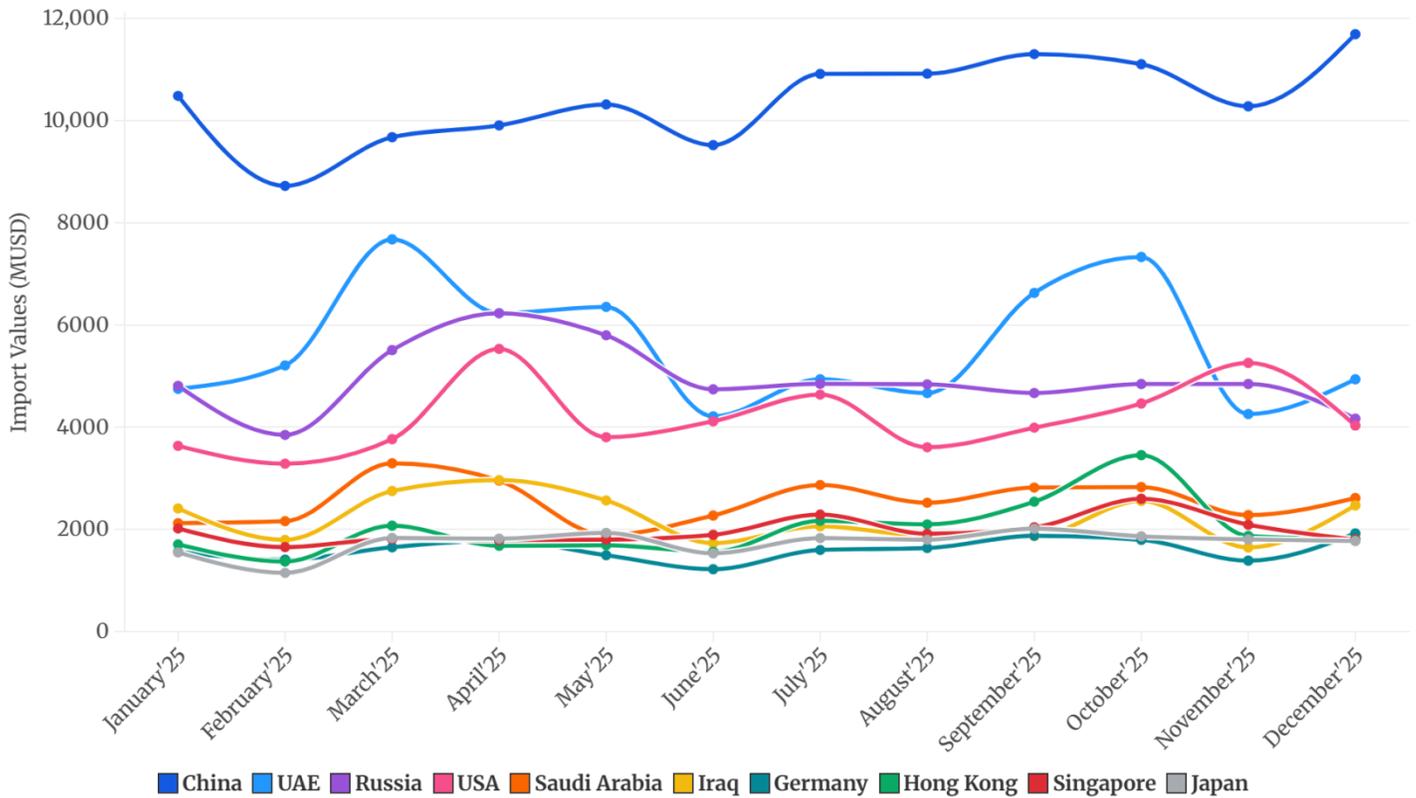
- ❖ Mineral fuels, oils, distillation products, etc. dominated with more than one-fourth share in total import, indicating India's continued dependence on import of crude oil. Electrical, electronic equipment (Chapter 85) accounted for 14.3% share, highlighting robust demand for intermediate goods to support manufacturing and assembly units. Pearls, precious stones, metals, coins, etc. and Nuclear reactors, boilers, machinery, etc. had significant shares of 10.8% and 10.5% respectively. Imports of Organic chemicals, Fertilizers, Iron and steel suggested demand from industrial and agricultural sectors.
- ❖ China remained the dominant source country with 18.4% share, reflecting India's dependence on diverse products such as rare-earth elements, semi-conductors, fertilizers, chemical compounds etc. UAE was the second largest import country partner and is crucial for energy procurement and high-value engineering goods. Saudi Arabia and Iraq were significant source countries for energy import. Japan, Singapore and Hong Kong had equal shares in import basket and these were key partners for import of electronic equipments.

Performance of top 10 2-digit commodity groups (Import) in last 12 months



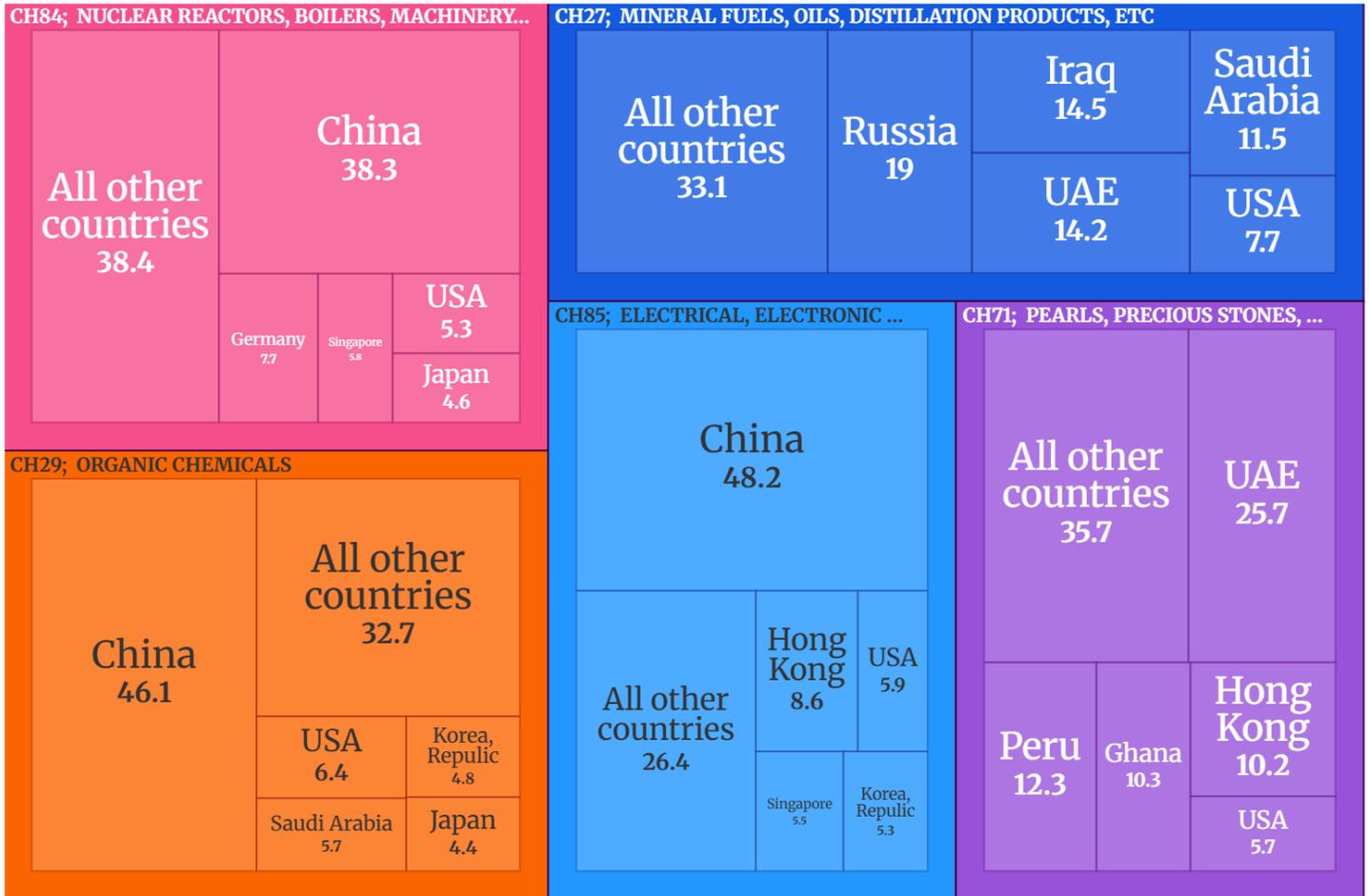
- ❖ Mineral fuels, oils, distillation products, etc. was the most dominant group throughout the 12-month period but for Oct'25 with remarkable surge in early 2025. From May'25, import of this group was around 15000-17000 MUSD. Import of Electrical, electronic equipment (Chapter 85) exhibited a steady import trend. Imports of Pearls, precious stones, metals, coins, etc. were volatile and peaked in Oct'25. Nuclear reactors, boilers, machinery, etc had a similar trend like Chapter 85. Fertilizer import increased in latter half of 2025 due to domestic supply constraints and increased acreage. Import of Animal, vegetable fats (Chapter 15) remained modest but surged from mid-2025 supported by demand from cosmetics, pharmaceutical industries.

Performance of top 10 Import country partners in last 12 months



❖ China, remained the top import country partner throughout the 12-month period. Imports from UAE exhibited a volatile trend, largely driven by fluctuations in global energy prices. Imports from Russia almost equaled with those from UAE in Apr'25, and crude oil import from Russia dipped in Dec'25 leading to moderation in overall imports from that country. Imports from USA remained within the range 3000-4000 MUSD with notable surge in Apr'25. Imports from Saudi Arabia and Iraq moved broadly in line with oil market cycles.

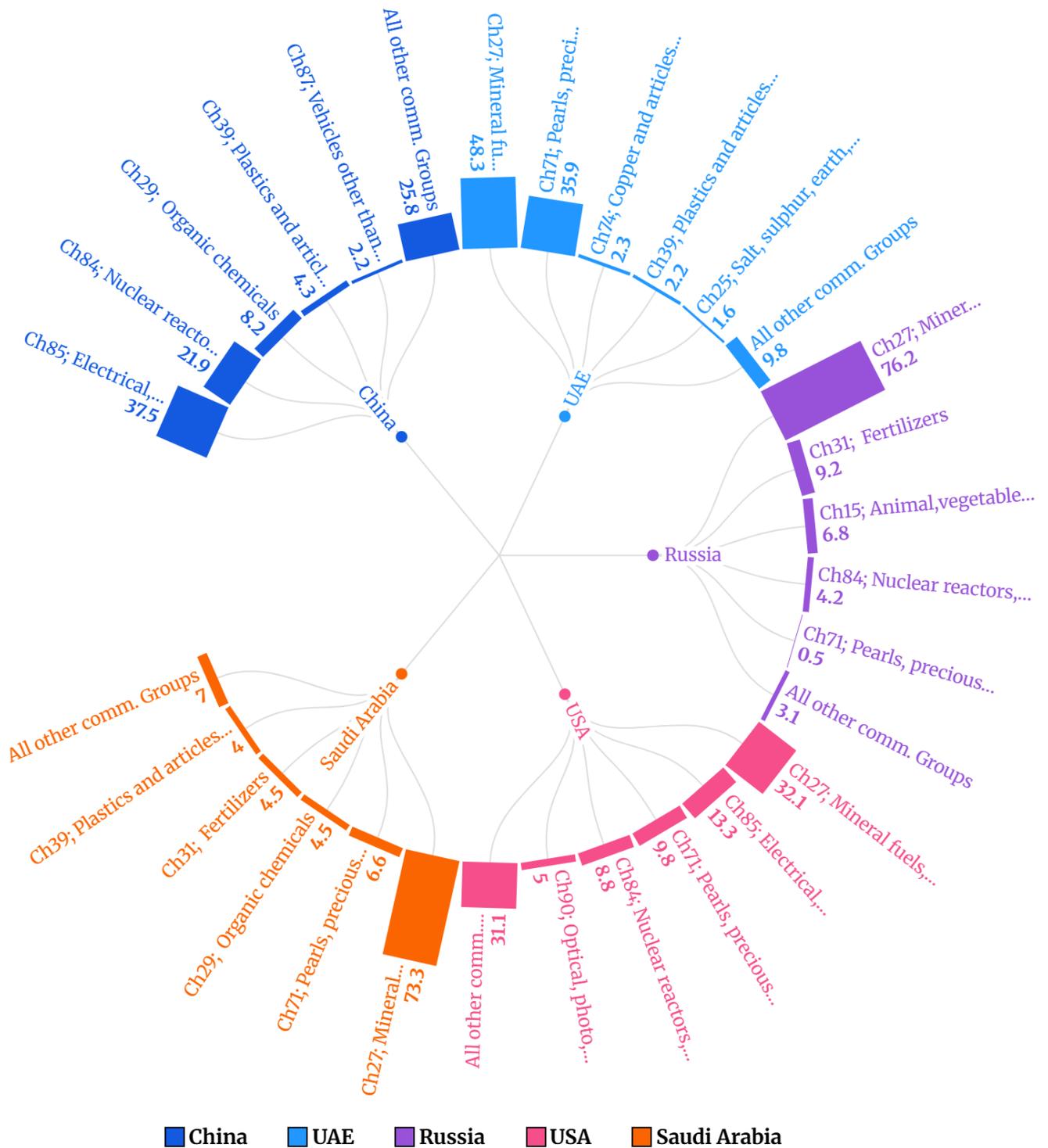
➤ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in December 2025**



■ Ch27; Mineral fuels, oils, distillation products, etc
 ■ Ch85; Electrical, electronic equipment
 ■ Ch71; Pearls, precious stones, metals, coins, etc
 ■ Ch84; Nuclear reactors, boilers, machinery, etc
 ■ Ch29; Organic chemicals

❖ The graph shows India’s import dependence on few key partners across five major commodity groups. Nearly 60% import of Mineral fuels, oils, distillation products, etc. were sourced from Russia, Iraq, UAE and Saudi Arabia indicating India’s heavy reliance on Russia and West Asia for crude oil. UAE accounted for one-fourth of import of Pearls, precious stones, metals, coins, etc. (Chapter 71) while Switzerland dropped to 6th position as source country for Chapter 71. China was the lead import country partner for Chapter 84 and 29 respectively pointing to supply concentration risks faced by India.

➤ **Top 5 Import sources and corresponding major imported Commodity Groups and their percentage shares in December 2025**



❖ The above chart illustrates India's import composition from major partner countries. More than 50% of imports from China constituted Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc. indicating India's heavy reliance on China for capital goods. Imports from UAE were more diversified but still centered on mineral fuels and pearls and precious stones, reflecting its role as a trading and re-export hub. Mineral fuels, oils, distillation products etc. constituted 76.2% in total import from Russia. It is worth to mention that imports of Chapter 27 from Russia is declining due to intensified western sanctions and price cap imposed on Russian seaborne crude oil. Primary import from USA was Mineral fuels, oils, distillation products constituting 32.1%. Our country imports products under Chapter 27 from USA mainly to reduce reliance on West Asia and Russia for its energy needs. Imports from Saudi Arabia were largely focused towards Chapter 27 with 73.3% of shipments from that country constituted Mineral fuels, oils, distillation products.

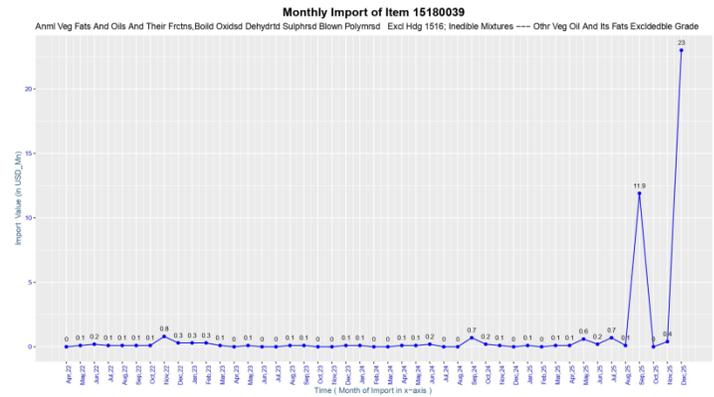
In the following section, brief analysis about the 8-digit HSN codes which contributed to the surge in imports in December 2025, has been carried out.

Import Surge Monthly Bulletin – December, 25 (All Country Analysis)

15180039: Other vegetable oil and its fat

Past trends reveal negligible imports during the period between Apr'22 to Aug'25. Imports exhibited a sudden surge in Sep'25 (11.9 MUSD). In Dec'25, imports further increased to 23.0 MUSD, marking an all-time high. Nearly 99% of this commodity imported from China through New Mangalore Sea Port.

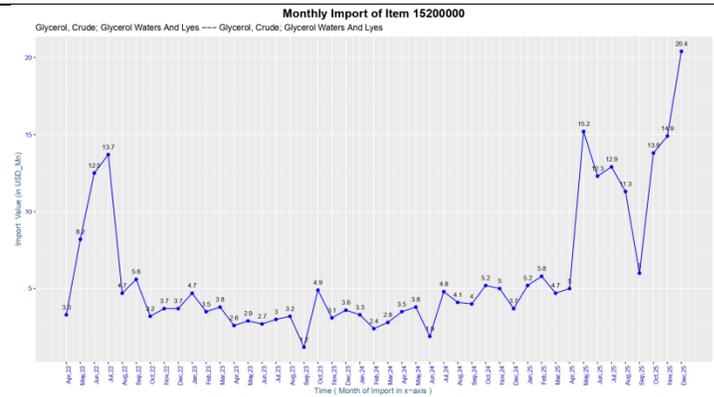
This commodity is primarily used for blending with biodiesel. A combination of govt. policy supporting biodiesel sector (with an aim to reduce dependence on crude oil) coupled with stable tariff structure and consistent supply may have led to the import surge in the current month.



15200000: Glycerol, crude; Glycerol Waters And Glycerol Lyes

Past trends exhibit stable imports with modest increase during some months. Imports remained below the previous peak (which was observed in Jul'22 amounting to around 13.7 MUSD) until Apr'25. Imports stood at 15.2 MUSD in May'25. Thereafter, imports gradually declined to 6.0 MUSD in Sept'25, followed by a sustained surge, reaching 20.4 MUSD in Dec'25. Nearly 46% of total imports arrived from Indonesia through Hazira port. The imported commodity is mainly Crude Glycerine

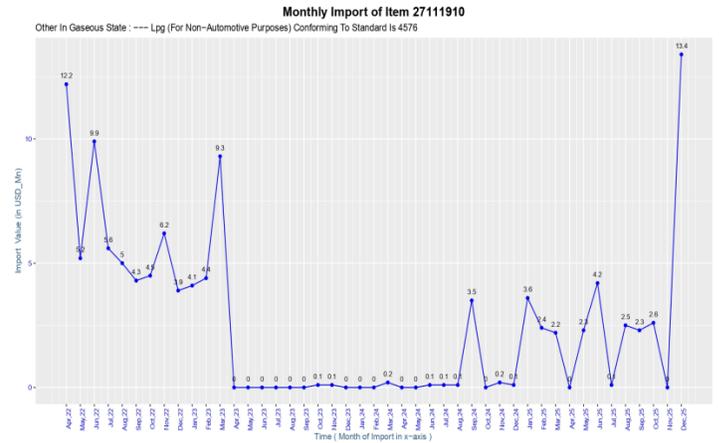
This commodity is an essential industrial input for pharmaceuticals, cosmetics and food processing industries. An increase in demand from these sectors could have played an important role in driving up import volumes.



27111910: LPG (for non-automotive purposes)

Previous data does not reveal a clear trend. The previous peak was recorded in Apr'22 (12.2 MUSD), after which imports remained negligible during the Apr'23–Aug'24 period. Thereafter, imports picked up but stayed below the 5 MUSD mark. In Dec'25, imports suddenly surged to 13.4 MUSD, marking an all-time high. Nearly 71% of total imports during the current month came from Iraq through New Mangalore Sea Port. The imported commodity is mainly LPG in bulk.

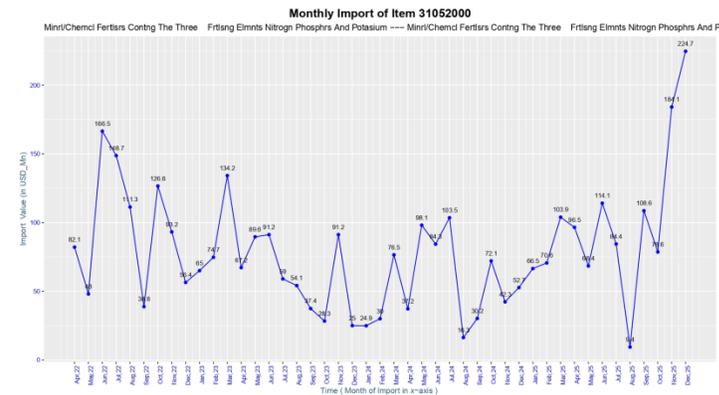
The observed surge in imports is likely to be driven by the need to meet the growing domestic requirements for energy and cooking gas.



31052000: Mineral or chemical fertilizers

Nearly 98% of the total imports of this commodity during the current month originated from Russia and were routed through various ports. The previous peak was recorded in Jun'22 (166.5 MUSD), after which imports remained below the 150 MUSD mark. From Nov'25, imports exhibited a continuous surge, reaching 224.7 MUSD in Dec'25. The imported commodity is mainly NPK (Nitrogen, Phosphorous and Potassium) Fertilizer.

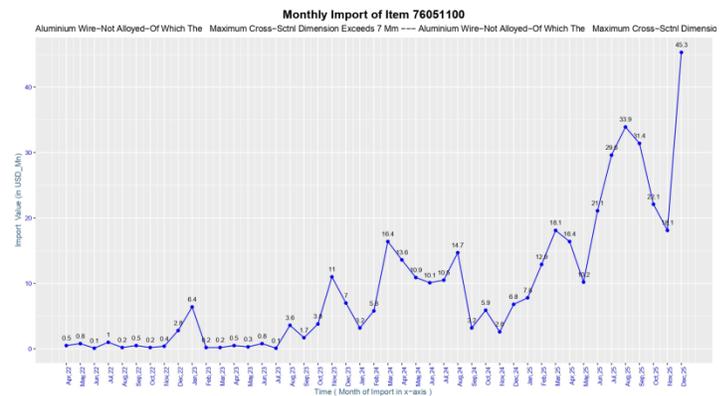
The import surge may be attributed to China's mid-2025 export restrictions on fertilizers, which encouraged greater sourcing from Russia as a reliable alternative supplier. The enhanced Nutrient-Based Subsidy (NBS) for the Rabi 2025-26 season, including a 10% increase in phosphorus subsidy effective from October '25, improved the viability of NPK imports. Advance stocking ahead of peak Rabi demand also may have contributed to the sustained rise in imports.



76051100: Aluminium wire, not alloyed

Past data exhibits stagnancy followed by a modest increase in imports during Feb'24. Imports were very low until late 2023 and during Mar'24-Aug'24 period, monthly import was around 13 MUSD. Import started picking up from early 2025 with occasional dips. Imports stood at 45.3 MUSD during Dec'25. Around 80% of this commodity originated in Russia and was routed through China.

India's import of this HSN suggests constant demand from power sector. The import surge is likely to be a response to expansion in power sectors coupled with favourable market conditions like FTAs with certain countries and global price differences.

**Surges in some other ITCHS – also highlighted in Newsletter of Nov'25**

26011139:Iron Ores and Concentrates-65% Fe and Above- Almost all shipments originated from Brazil and were routed through Jaigad and Krishnapatnam Ports. Imports reached a new high of 114.5 MUSD in Dec'25.

28439019:Other Compounds, amalgams- Despite a policy shift from 'Free' to 'Restricted' for all items under the broad category of HSN 2843, imports of this commodity increased from 22.2 MUSD in Nov'25 to 26.0 MUSD in Dec'25, with most shipments originating from Japan.

52010024:Cotton not carded or Combed ops staple length between 27 mm & 32mm- In Dec'25, imports reached an all-time high of 428 MUSD. This commodity has shown a consistent increase from Jul'25. The surge in imports was driven by the extension of the import duty exemption on raw cotton by the Government, which remained effective until December 31, 2025. After this date, the standard 11% import duty is scheduled to be reinstated.

71131921:Articles of jewellery and parts of platinum-studded- Imports of this commodity shot up to 644.4 MUSD in Nov'25. Govt. of India amended the import policy of this HSN from 'Free' to 'Restricted' vide Notification no. 48/2025-26. Following this change, imports moderated sharply to 67.2 MUSD in Dec'25.

84733030:Parts and accessories of Other mounted printed circuit boards and **84733099: Other parts and accessories of machines of heading 8471-** The commodities imported under these two HSN codes primarily comprise computer goods such as RAM and GPU devices, which are extensively used in artificial intelligence (AI) applications. The surge in imports may be attributed to the IndiaAI Mission, which aims to strengthen domestic AI infrastructure and has likely encouraged importers to scale up AI-related hardware imports.

*****All monetary values in this report are expressed in MUSD (Million US Dollars), unless otherwise specified.**

USA EXPORT MONTHLY BULLETIN – DECEMBER 2025

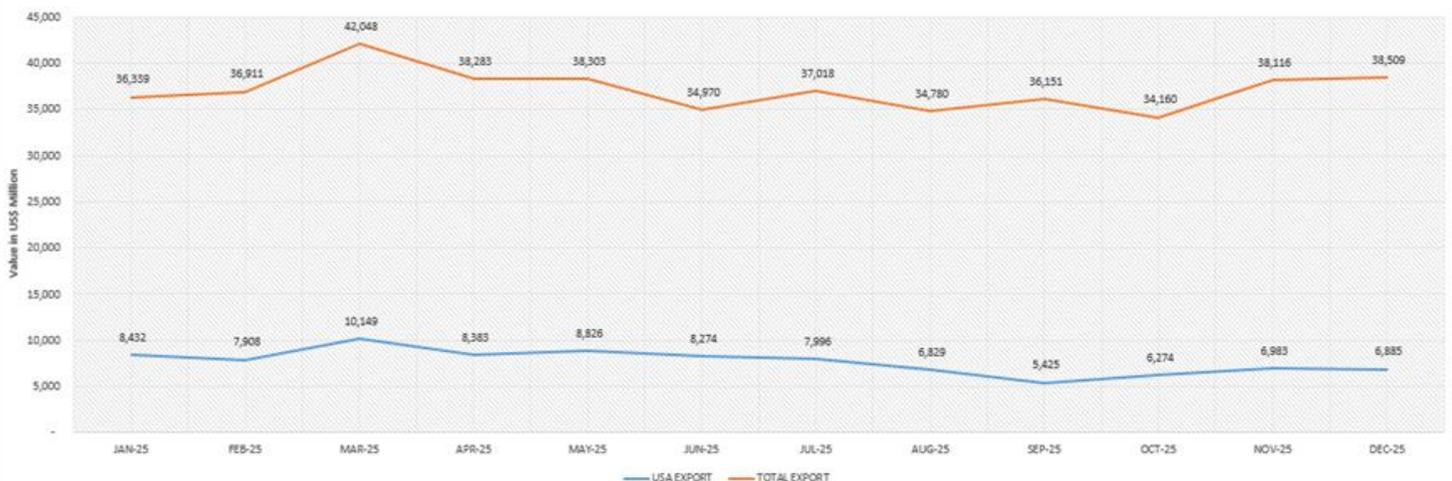
Premises of the Study: For this report, PC groups affected by the tariff declarations by USA from amongst the top 10 Principal Commodity (PC) groups of FY 2024–25 have been considered. Top 10 PC groups, ranked by export value, have been identified based on performance over the last three financial years. Notably, almost the same set of top 10 PC groups has consistently dominated across all three years. In the current financial year (April 2025 to December 2025 period), G5 has dropped out of the top 10 due to tariff impact while P2 has entered in its place. Five of these ten PC groups namely E7, G5, G9, P8, Q6 were subject to a 25% tariff imposed by the USA effective August 7, 2025, with an additional 25% tariff implemented from August 27, 2025. Post tariff period indicates September-December window here. The effect of the tariff escalation on export performance, particularly in USA-dependent categories has been studied in the report. Additionally, P2 and S6 have been considered.

* Value in US\$ Million

PC GROUP	PC DESC	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (Apr'25-Dec'25)
P4	TELECOM INSTRUMENTS	2,563	5,823	10,872	14,454
H8	DRUG FORMULATIONS, BIOLOGICALS	6,775	8,015	9,696	6,511
S6	PETROLEUM PRODUCTS	6,037	5,830	4,096	2,982
N4	ELECTRIC MACHINERY AND EQUIPME	2,743	2,391	2,723	2,302
L4	PRODUCTS OF IRON AND STEEL	3,081	2,782	3,105	2,259
Q6	RMG COTTON INCL ACCESSORIES	3,132	2,744	3,176	2,211
G9	GOLD AND OTH PRECS METL JWLERY	3,324	3,306	3,589	2,086
E7	MARINE PRODUCTS	2,583	2,499	2,681	1,861
P8	COTTON FABRICS, MADEUPS ETC.	2,418	2,615	2,734	1,782
P2	ELECTRONICS COMPONENTS	1,660	2,697	2,035	1,776
G5	PEARL, PRECS, SEMIPRECS STONES	9,204	6,577	5,717	1,721

Exports to the USA showed a marginal drop in December 2025 after rebounding in October and November, following a sharp decline in September—the lowest point since January 2025. It remained steady at reduced level since September, 2025. Total exports remained broadly stable, reaching the highest point in this financial year. This month’s export has largely been driven by S6 exports to Malaysia. The effect of tariff measures on the total exports appeared minimal so far. Although clear diversification is not yet visible, the resilience of total exports suggests that incremental diversification across multiple destinations has played a stabilizing role. Short term spikes in markets such as Hong Kong, Kuwait and Bahrain, even if limited to a single month, have helped offset the tariff impact and kept overall export performance broadly intact.

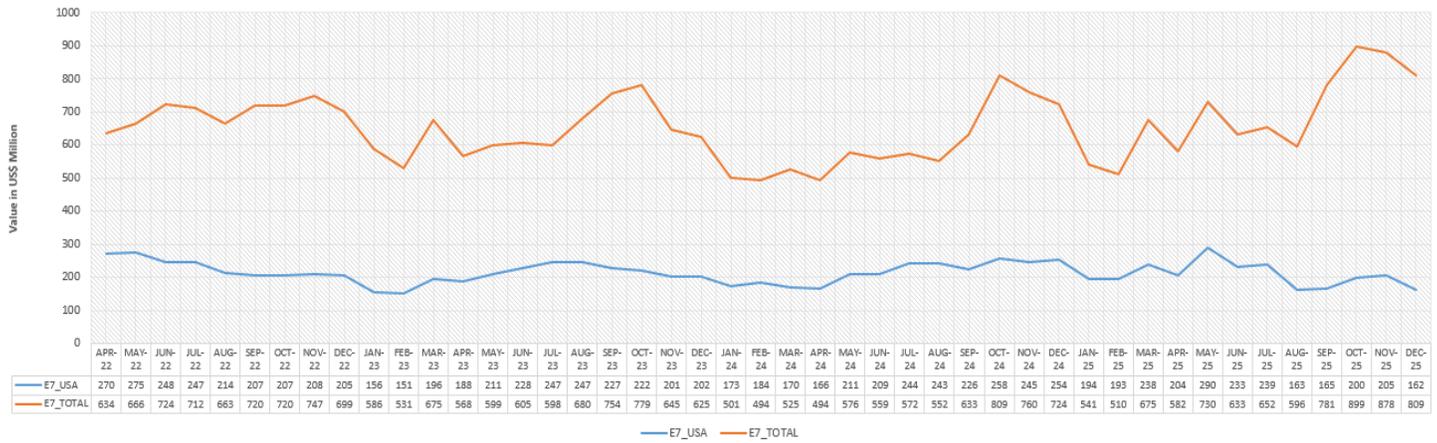
TOTAL EXPORT vs USA EXPORT



PC CODE: E7 (MARINE PRODUCTS)

The Principal Commodity Code E7, representing Marine Products, is predominantly composed of shrimp exports. This category exhibits marked seasonality, with peak activity typically observed during the September–October window. The total export graph clearly indicates that this seasonal peak does not consistently align with rising demand from the USA alone; rather, non-USA markets play a significant role in driving the surge. Following this peak, the November–February period generally reflects a gradual decline, and December 2025 suggests the same pattern. Export to the USA fell by 21% in December compared with November, marking the lowest point since April 2023, after a recovery period over the past three consecutive months. Meanwhile, China, Vietnam, Thailand, and Belgium have maintained strong demand in the post-tariff period. The USA accounted for 36% of total E7 export in FY 2024–25 which has now declined to 21% in post tariff period.

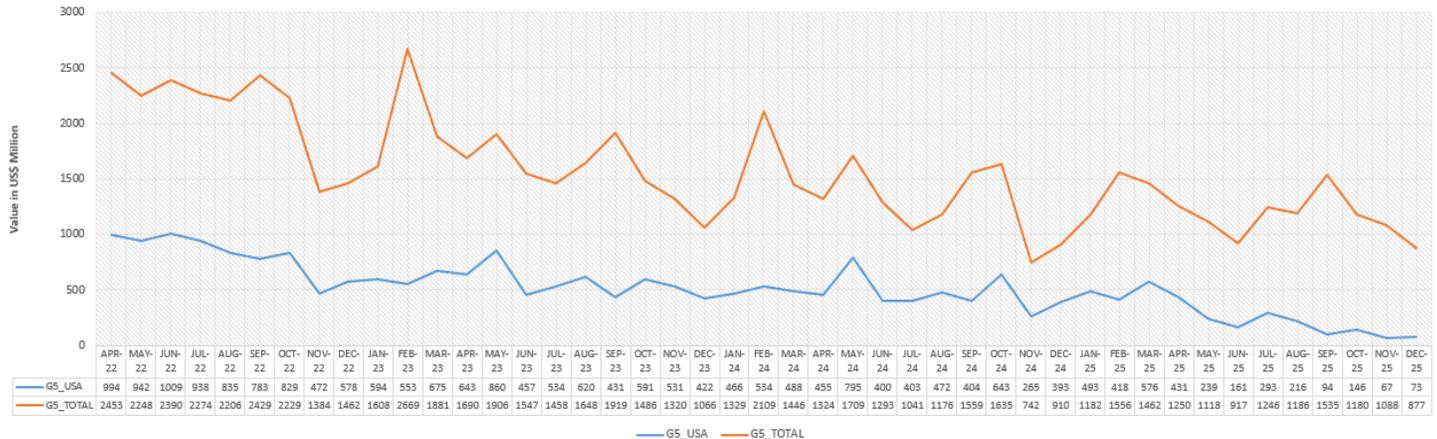
PC CODE: E7 (MARINE PRODUCTS) _ TOTAL EXPORT vs USA EXPORT



PC CODE: G5(PEARL, PRECIOUS, SEMIPRECIOUS STONES)

Principal Commodity Code G5 exports to the USA rose 10% in December 2025 compared with November 2025. However, exports remained well below the FY 2024–25 monthly average of 476.45 MUSD, with December exports to just 73.47 MUSD. In FY 2024–25, USA accounted for 37% of total G5 exports but its share dropped sharply to only 8% in post tariff period (September–December, 2025 period). The total export trend continues to show gradual weakening in long term driven by the sustained decline in the USA market and declines for last three consecutive months after September surge. In contrast, the UAE maintained steady growth, reinforcing its position as a key non-USA destination. Canada and Mexico also sustained high values in the post-tariff period, while Hong Kong reverted to its average levels after the sudden spike in September.

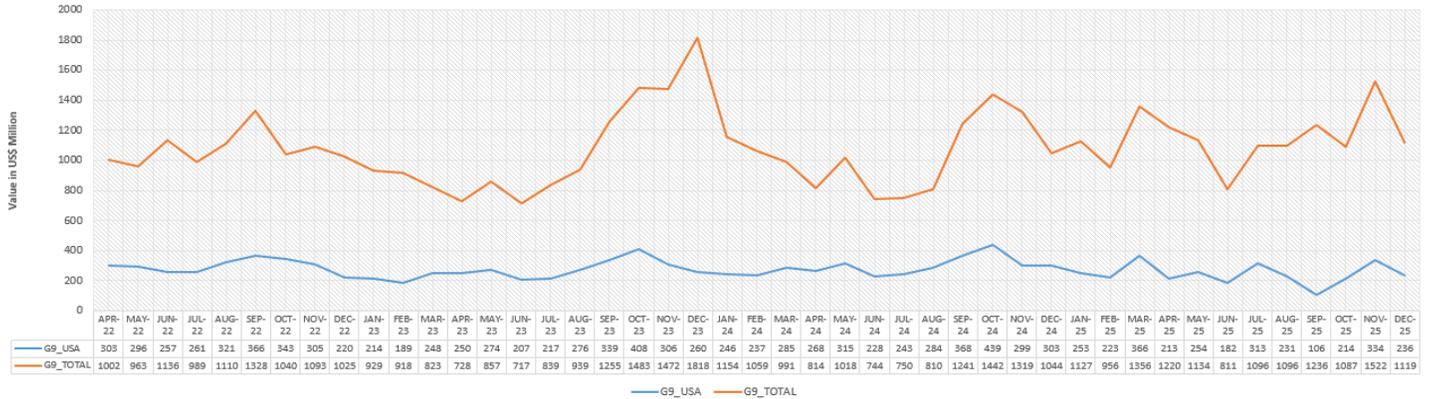
PC CODE: G5(PEARL, PRECIOUS, SEMIPRECIOUS STONES) TOTAL EXPORT vs USA EXPORT



PC CODE: G9 (GOLD AND OTHER PRECIOUS METAL JEWELLERY)

Principal Commodity Code G9 exports registered a 29% decline to the USA in December 2025 compared with November 2025, following a rebound in October and November. Total export also eased from November's elevated levels, reflecting a correction from the temporary surge rather than a concern. Kuwait recorded an exceptional one month spike, similar to Bahrain's high values in the prior month. Exports to Kuwait surged to 111.03 MUSD in December, far exceeding the FY 2024–25 monthly average of 8.28 MUSD. Hong Kong continued to maintain high values in the post tariff period.

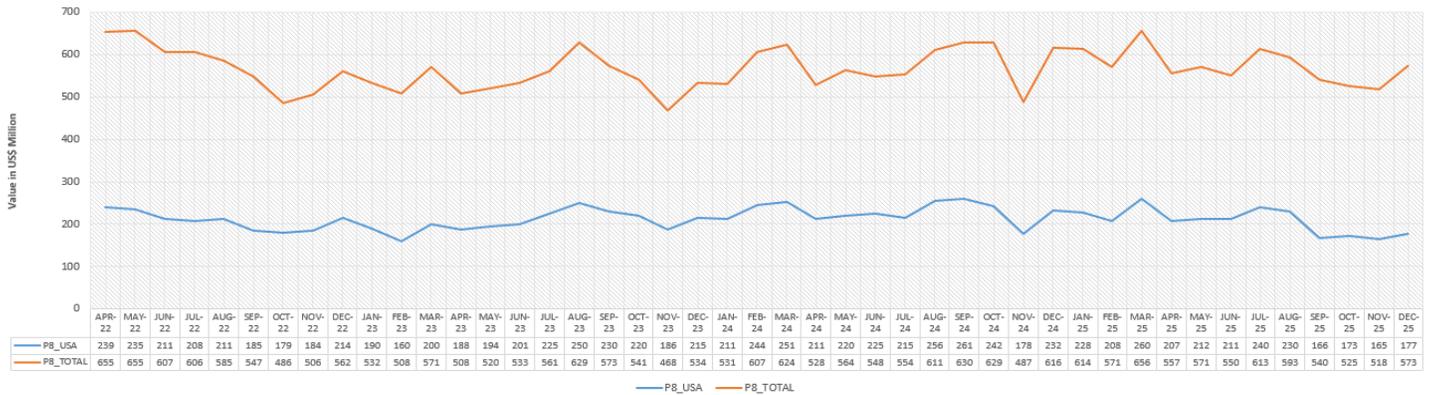
PC CODE: G9 (GOLD AND OTHER PRECIOUS METAL JEWELLERY)_ TOTAL EXPORT vs USA EXPORT



PC CODE: P8(COTTON FABRICS, MADEUPS ETC.)

The export graph for the Principal Commodity Code P8 has shown slight growth of nearly 11% after consecutive declines since August 2025. The impact of tariff measures on the overall trend appears to be minimal. Nigeria and the UAE have shown a steady growth in recent months. Exports to the USA held steady at reduced levels in the post tariff period, recording 8% growth in December compared with November. The USA accounted for 39% of total P8 exports in FY 2024-25 which has now declined to nearly 32% in post tariff period.

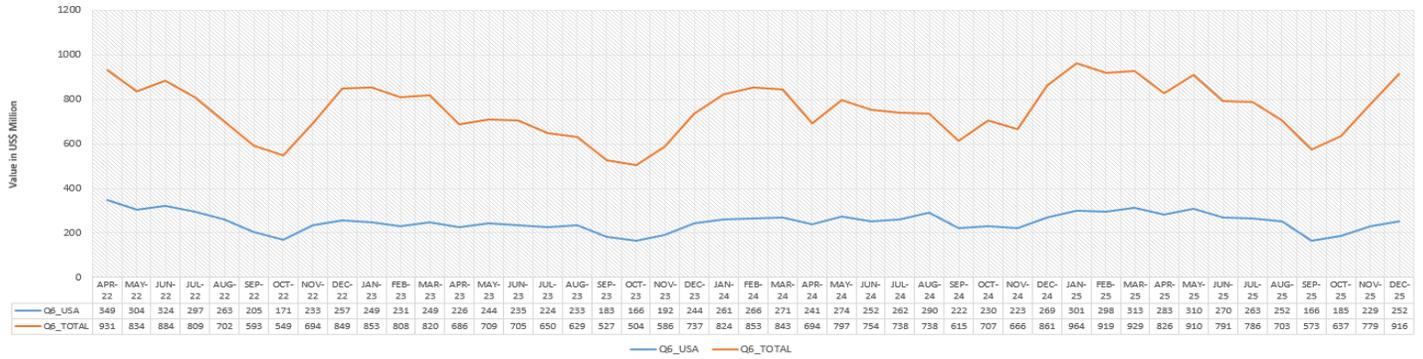
PC CODE: P8 (COTTON FABRICS, MADEUPS ETC.) TOTAL EXPORT vs USA EXPORT



PC CODE: Q6 (RMG COTTON INCLUDING ACCESSORIES)

Principal Commodity Code Q6, comprising cotton-based ready-made garments, has shown a gradual rebound in both total exports and exports to the USA over the past three consecutive months following the decline in September 2025. All of the top ten export destinations registered positive month-on-month growth from November to December 2025. Total export data from the past three years indicates a seasonal pattern of weaker exports during the August–September window, followed by a rebound thereafter. The current year reflects the same trend, and the impact of tariff measures on the overall trend appears to be minimal. Exports to the USA are gradually returning to their FY 2024-25 levels.

PC CODE: Q6 (RMG COTTON INCL ACCESSORIES)_TOTAL EXPORT vs USA EXPORT



PC CODE: S6 (PETROLEUM PRODUCTS)

Principal Commodity Code S6, comprising petroleum products, was not subject to the USA tariff measures. Exports to the USA accounted for just 7% of total exports in FY 2024-25. Total Exports registered a month-on-month growth of 12% in December 2025. China continued to show steady growth, reinforcing their role as key destinations. Exports to Spain reached 188.18 MUSD in December, easing from the previous month. Despite this dip, Spain has demonstrated consistent demand from last four months, with further monitoring required to confirm its role as a strategic destination. The monthly average of Spain was 3.65 MUSD in FY 2024-25.

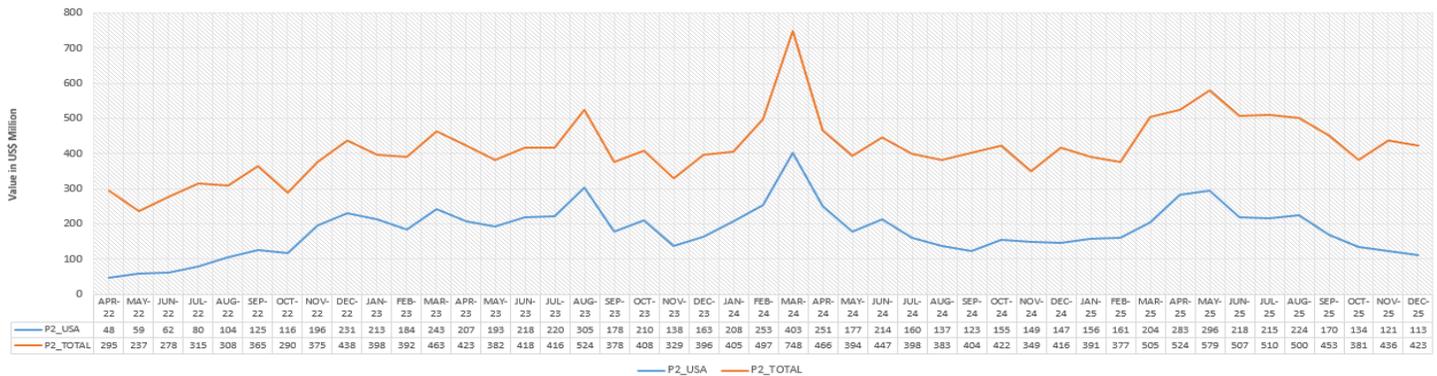
PC CODE: S6 (PETROLEUM PRODUCTS)_TOTAL EXPORT vs USA EXPORT



PC CODE: P2 (ELECTRONICS COMPONENTS)

Principal Commodity Code P2, comprising electronic components, exhibits a high degree of export dependency on the USA. In the previous financial year, the USA accounted for over 41% of total exports in this category, but its share dropped to 32% in the post tariff period. Exports to the USA continued to contract, with four consecutive months of decline, falling from 224 MUSD in August to 113 MUSD by December. Though total exports in December 2025 recorded a slight dip compared with November, it remained broadly stable with respect to the pre-tariff period.

PC CODE: P2 (ELECTRONICS COMPONENTS)_TOTAL EXPORT vs USA EXPORT



***All monetary values in this report are expressed in MUSD (Million US Dollars), unless otherwise specified.

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