

Export volume up for 19 major items, but value declines

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Exports of 19 major commodities, including petroleum products, coal and marine items, saw growth in terms of volume during April 2023-February 2024, even as they witnessed contraction in value terms during the same period.

Government officials said the rise in export volume despite a decline in value implies that these commodities show a stronger market demand. The export value of these products stood at \$102.7 billion compared to the total export value of \$395.42 billion during the first 11 months of financial year 2023-24 (FY24).

These commodities constitute over a fourth of the export value for April-February, commerce department data showed.

“There are products where volumes (export) have increased as compared to last financial year. This means that in terms of quantity/demand, we continue to remain robust,” a senior government official said.

“For instance, for marine products, there is a 6 per cent increase in volumes exported but in terms of value of exports there was a 7 per cent decline due to fluctuation in commodity prices. In fact, this year was notable for the depressed commodity market,” the person cited above said. While India’s exports saw robust growth during financial years 2021-22 and 2022-23, the growth started slowing due to falling commodity prices, high inflation as well as persistent geopolitical challenges.

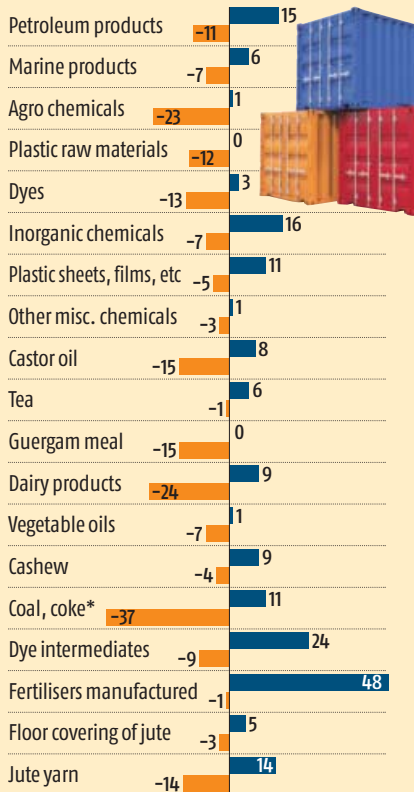
As a result, during April-February, India’s exports saw 3.3 per cent contraction at \$395.42 billion. Among the 19 items, petroleum products, coal, inorganic chemicals and fertilisers are some key exported products from India.

In the case of petroleum products, growth, in terms of volume, was 15 per cent. In terms of value, the contraction was 11 per cent as crude oil prices remained volatile due to geopolitical

TRADE CONTRAST

Export data for Apr-Feb (2023-24)

% change Y-o-Y ■ Volume ■ Value



*and briquettes

Source: Dept. of Commerce

tensions. The divergence was massive in the case of coal, coke and briquettes. In terms of volume, there was an 11 per cent growth and in value, there was a 37 per cent contraction.