

Exports to top 10 nations outpace overall numbers

Increase 16.5% compared to 5.8% in total export

SHREYA NANDI
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India's top 10 exports (by country) grew at a faster pace of 16.5 per cent during the April-June quarter, compared to the nation's overall merchandise exports growth of 5.8 per cent, commerce department data showed.

Except China, which saw 2.8 per cent contraction in exports, nine of the top-10 countries — United States (10.4 per cent), United Arab Emirates (17.6 per cent), Netherlands (41.3 per cent), United Kingdom (21.9 per cent), Singapore (26.55 per cent), Saudi Arabia (4.9 per cent), Bangladesh (10.5 per cent), Germany (3.4 per cent) and Malaysia (81.8 per cent) — witnessed positive growth.

These top-10 countries comprised 52 per cent of India's total value of goods exported during the first quarter of this financial year.

The United States (US) continued to remain India's largest export market, followed by the United Arab Emirates (UAE) and Netherlands.

After witnessing a 3 per cent contraction in 2023-24, outbound shipments from India saw positive growth in the three consecutive months of the current financial year. However, the growth wasn't even.

The year started with a 2 per cent export growth in April, followed by a robust 13 per cent rise in May.

The growth, thereafter, slowed to 2.5 per cent during June, as exporters grappled with muted demand and logistics-related woes.

Imports

Of India's top-10 import partners — barring Singapore, Saudi Arabia and Switzerland — inbound shipments from the remaining countries witnessed growth during the first quarter of the financial year, the data showed.

The top-10 countries account for over 62 per cent of India's merchandise imports. Import growth from these top-10 countries jumped 12 per cent compared to the overall growth in inbound shipments of 7.6 per cent.

This was driven by items such as electronic goods, petroleum products,



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Exports

(\$ bn)	Q1FY25	% chg Y-o-Y
USA	20.76	10.40
UAE	8.83	17.62
The Netherlands	7.21	41.33
UK	4.04	21.95
China	3.75	-2.86
Singapore	3.49	26.55
Saudi Arabia	2.90	4.88
Bangladesh	2.77	10.54
Germany	2.49	3.36
Malaysia	2.35	81.84
Total	58.63	16.45
All countries	109.96	5.84

Imports

(\$ bn)	Q1FY25	% chg Y-o-Y
China	25.56	8.34
Russia	18.36	19.72
UAE	13.95	35.68
USA	11.21	5.37
Iraq	8.37	27.64
Saudi Arabia	7.65	-1.68
Indonesia	6.45	17.92
Korea	4.98	7.19
Singapore	4.80	-1.93
Switzerland	4.55	-10.25
Total	105.93	12.32
All countries	172.22	7.61

Source: Department of Commerce

non-ferrous metals and machinery.

Growth in inbound shipments were seen in the case of the US (5.4 per cent), UAE (35.7 per cent), Iraq (27.6 per cent), Indonesia (17.9 per cent), South Korea (7.2 per cent), Russia (19.7 per cent) and China (8.3 per cent).

Imports from Russia grew almost by a fifth to \$18.36 billion during the quarter ended June, mainly due to India's dependency on crude oil.

The country continued to remain India's second-largest import partner after China.

Imports from Switzerland, which is mainly driven by gold, contracted 10.5 per cent to \$4.56 billion.

Customs clearance time for imports drops 6% at air cargo complexes: CBIC

Airport cargo complexes recorded a 6 per cent reduction in release time for imports in 2024 than in 2023, showed National Time Release Study 2024 report by Central Board of Indirect Taxes and Customs on Friday. The release time is essentially the time taken from the arrival of the cargo at the customs station to its out-of-charge for domestic clearance in the case of imports and the arrival of the cargo at the customs station to the eventual departure of the carrier in the case of exports. **BS REPORTER**