

ANALYSIS OF INTERNATIONAL TRADE IN INDIA POST COVID-19

ABSTRACT

Amidst the unprecedented challenges posed by the COVID-19 pandemic, the global economy witnessed profound disruptions, particularly in the realm of international trade. As the world grappled with the economic fallout of the pandemic, India stood at the forefront of navigating the complexities of international trade in a post-COVID-19 landscape. This research endeavour seeks to shed light on the multifaceted impact of the pandemic on India's international trade dynamics and explore strategic pathways for resilience and recovery.

Drawing upon a blend of quantitative analysis, policy evaluation, and sector-specific assessments, this study delves into four primary objectives. Firstly, it meticulously assesses the economic ramifications of the pandemic on India's international trade, unravelling shifts in trade volumes, patterns, and macroeconomic indicators. Secondly, it evaluates the efficacy of government policies and interventions aimed at bolstering trade resilience amidst unprecedented disruptions. Thirdly, it scrutinizes sectoral dynamics, discerning the differential impact of the pandemic across various industries and supply chains. Lastly, it endeavours to forecast future trends, offering insights into the trajectory of India's international trade and strategic imperatives for navigating the evolving global landscape.

Furthermore, this research explores emerging themes such as supply chain resilience, digital transformation, and geopolitical dynamics, underscoring their significance in shaping India's trade trajectory in the post-pandemic era. By providing a nuanced understanding of the challenges and opportunities inherent in India's international trade landscape, this study aims to inform policymakers, businesses, and stakeholders alike, facilitating informed decision-making and fostering resilience in the face of uncertainty.

INTRODUCTION

International trade plays a crucial role in shaping a country's economic landscape, influencing its growth trajectory and global positioning. India, with a rich history of trade and commerce, recognizes the need for a thorough examination of the performance of imports and exports. This research project aims to explore the complex dynamics among imports, exports, and economic growth in India, providing valuable insights for policymakers, businesses, and economists.

India, one of the world's largest and fastest-growing economies, actively participates in international trade to leverage global opportunities and meet domestic needs. The country's economic growth is intricately tied to its ability to navigate the complexities of international trade. Imports fulfil essential goods, while exports drive revenue generation. Understanding this relationship is crucial for crafting effective policies that foster economic development.

The growth of India's economy has been significantly influenced by its active participation in international trade, serving as a fundamental driver in shaping the nation's economic landscape. India, having positioned itself as a crucial participant in the global market, has experienced the benefits of interconnectedness. However, the emergence of the COVID-19 pandemic has presented unparalleled challenges, leading to disruptions across various sectors, trade being notably affected. This study delves into the far-reaching consequences of COVID-19 on India's international trade, examining alterations in import and export dynamics, recognizing challenges, and unveiling potential opportunities.

In subsequent chapters, a combination of quantitative and qualitative methods will be employed to analyze data, draw correlations, and provide actionable recommendations for policymakers, business leaders, and stakeholders invested in India's economic progress.

In the interconnected global economic landscape, international trade emerges as a pivotal catalyst for economic development, steering the destinies of nations and shaping their growth trajectories. India, boasting a historical legacy as a vibrant trade and commerce hub, finds itself at a crucial juncture of economic evolution. The nuanced assessment of imports and exports performance within the Indian context becomes imperative for comprehending the intricate dynamics that either drive or hinder the nation's economic progress.

International trade holds a pivotal role in sustaining India's economic Vigor, intricately

RESEARCH DESIGN

Statement of the Problem: The global trade landscape has been significantly impacted by the COVID-19 pandemic, affecting countries worldwide, including India, a prominent player in international commerce. This study endeavours to explore the repercussions of COVID-19 on India's global trade, focusing on alterations in import-export dynamics, encountered business challenges, and emergent prospects amid the crisis.

Research Gap: While existing research has extensively examined the broader economic ramifications of COVID-19, there exists a literature gap pertaining to its specific influence on India's international trade. Thus, this study aims to bridge this void by conducting a thorough analysis of how the pandemic has transformed India's trade patterns, thereby pinpointing areas necessitating policy interventions and business adaptations..

Objectives of Study:

- **To Assess the Overall Impact:**

A comprehensive evaluation is essential to gauge the extent of the COVID-19 pandemic's influence on both the volume and value of India's international trade. This involves analysing changes in trade metrics to provide a holistic understanding of the economic repercussions.

- **To Examine Sector-Specific Changes:**

A detailed analysis is warranted to investigate the impact of post-COVID-19 dynamics on various sectors in India, including IT, pharmaceuticals, and manufacturing. Understanding how import and export patterns have evolved within each sector provides crucial insights for strategic planning.

- **To Identify Government Policy Impact:**

An in-depth examination of government policies and their role in either mitigating or exacerbating the pandemic's impact on international trade in India is necessary. This involves scrutinizing policy measures and their effectiveness in addressing economic challenges.

DATA ANALYSIS AND INTERPRETATION

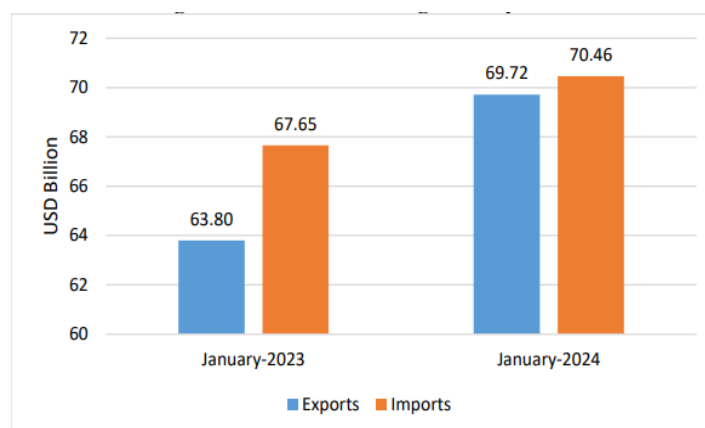
Data's from

1. commerce.gov.in/trade-statistics,
2. dashboard.commerce.gov.in,
3. niryat.gov.in/

Table 1: Trade during January 2024*

		January 2024 (USD Billion)	January 2023 (USD Billion)
Merchandise	Exports	36.92	35.80
	Imports	54.41	52.83
Services*	Exports	32.80	28.00
	Imports	16.05	14.83
Overall Trade (Merchandise +Services) *	Exports	69.72	63.80
	Imports	70.46	67.65
	Trade Balance	-0.74	-3.85

Fig 1: Overall Trade during January 2024*



India's overall exports (Merchandise and Services combined) in January 2024* is estimated to be USD 69.72 Billion, exhibiting a positive growth of 9.28 per cent over January 2023. Overall imports in January 2024* is estimated to be USD 70.46 Billion, exhibiting a positive growth of 4.15 per cent over January 2023.

Table 2: Top 10 Countries that India Trades with in FY2024

Rank	Country	Export	Import	Total Trade	Trade Balance
1	CHINA PRP	1,11,608.52	7,11,044.03	8,22,652.55	-5,99,435.51
2	U S A	5,19,938.64	2,85,445.42	8,05,384.06	2,34,493.22
3	U ARAB EMTS	2,32,223.44	3,08,365.25	5,40,588.70	-76,141.81
4	RUSSIA	28,391.33	4,22,945.01	4,51,336.34	-3,94,553.68
5	SAUDI ARAB	75,373.96	2,11,334.35	2,86,708.31	-1,35,960.39
6	SINGAPORE	90,830.25	1,48,823.27	2,39,653.52	-57,993.02
7	IRAQ	22,529.16	2,00,327.86	2,22,857.02	-1,77,798.70
8	INDONESIA	43,159.77	1,61,279.57	2,04,439.34	-1,18,119.79
9	HONG KONG	54,917.39	1,40,271.69	1,95,189.08	-85,354.31
10	KOREA RP	44,249.87	1,46,398.51	1,90,648.38	-1,02,148.64

Fig 2 : Graphical Representation

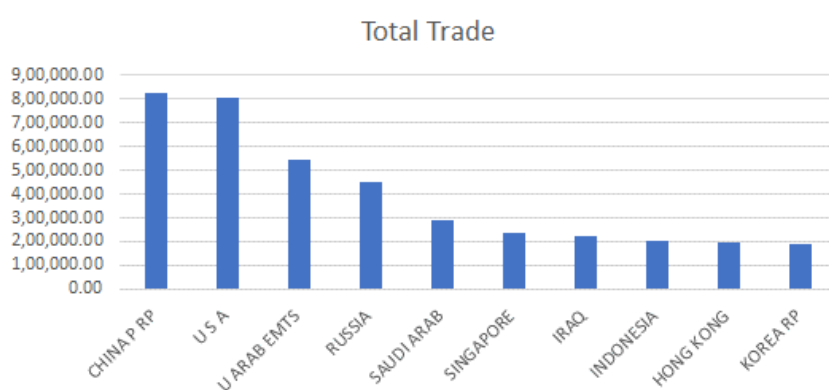


Fig 3:

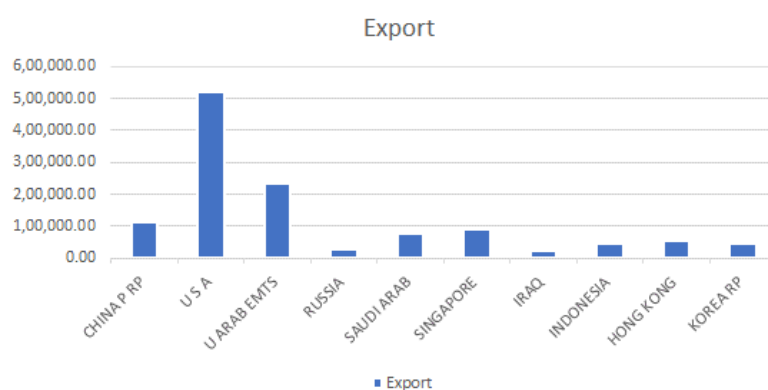
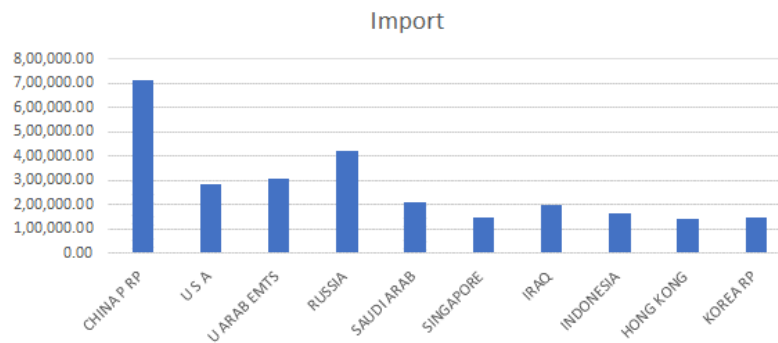


Fig 4:



Interpretation

- Surpluses were observed with the USA, totaling \$234,493.22, and deficits with China and Russia, amounting to -\$599,435.51 and -\$394,553.68, respectively.
- Trade imbalances persisted with countries like the UAE (-\$76,141.81), Saudi Arabia (-\$135,960.39), and Singapore (-\$57,993.02).
- Import-heavy relationships were evident with Iraq (-\$177,798.70), Indonesia (-\$118,119.79), Hong Kong (-\$85,354.31), and Korea (-\$102,148.64).
- Despite fluctuations, India's trade dynamics underscored the complexity and importance of its global economic partnerships.
- India's trade dynamics also revealed a reliance on imports from countries such as Iraq (-\$177,798.70), Indonesia (-\$118,119.79), Hong Kong (-\$85,354.31), and Korea (-\$102,148.64), contributing to trade deficits.
- These import-heavy relationships underscored the importance of diversifying India's export markets and enhancing domestic production capabilities to reduce dependence on imports.
- Furthermore, the trade data highlighted the need for strategic initiatives to strengthen bilateral trade ties, address trade imbalances, and foster mutually beneficial partnerships with key trading partners.
- Overall, the intricacies of India's trade landscape in 2024 demonstrated the challenges and opportunities inherent in its engagement with the global economy, urging for proactive measures to enhance competitiveness and sustainability in international trade.

Top import and export principal commodities

Fig 5:

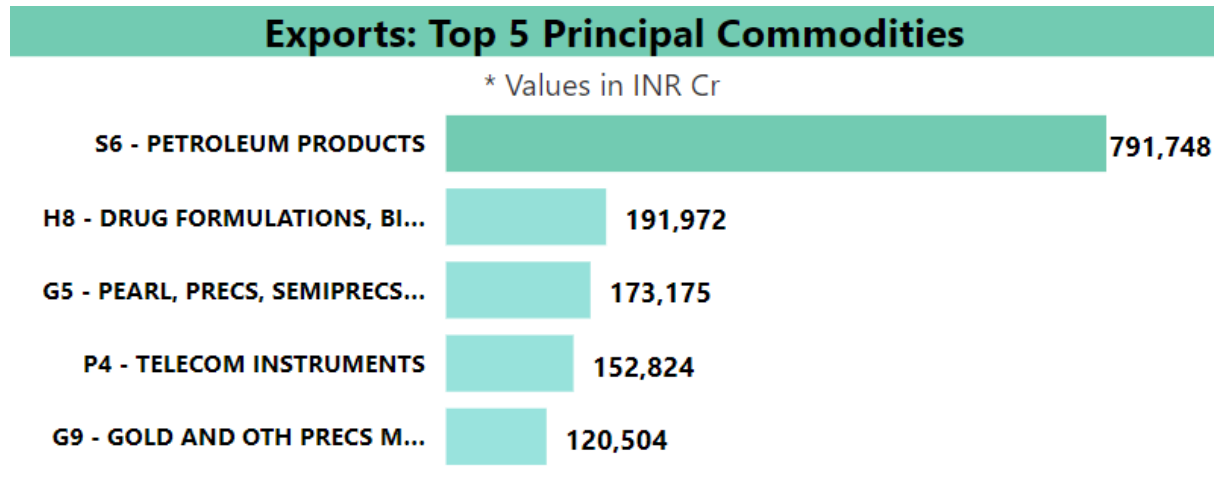


Fig 6:

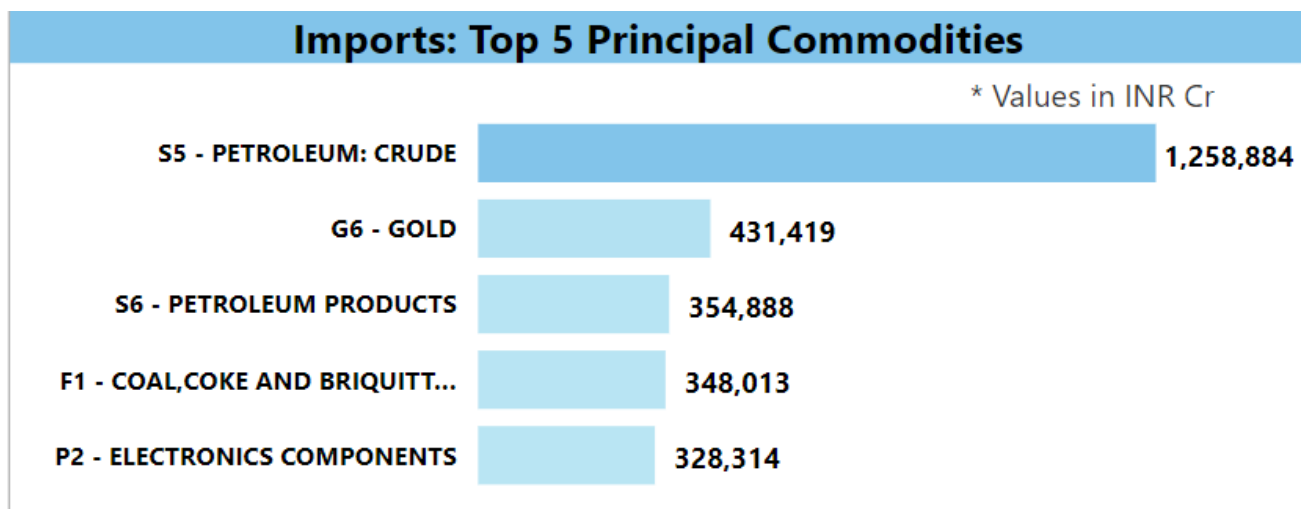
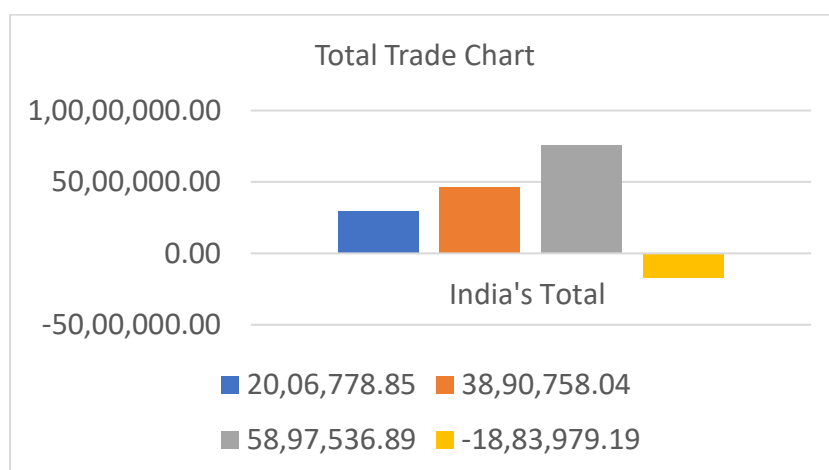


Table 3: Cumulative Total Trade with Top 25 Countries

Year 2024	Export	Import	Total Trade	Trade Balance
<i>Total of Top 25 countries</i>	20,06,778.85	38,90,758.04	58,97,536.89	-18,83,979.19
India's Total	29,26,216.12	46,35,764.99	75,61,551.27	-17,09,548.86
<i>% Share of Top 25 countries</i>	68.58	83.93	77.99	110.2

Fig 7: Graphical Representation



Interpretation

- In 2024, India's total trade amounted to \$75,615,551.27, with exports reaching \$29,262,216.12 and imports totaling \$46,353,764.99.
- However, the country experienced a trade deficit of -\$17,095,548.86.
- Interestingly, the top 25 countries accounted for a significant portion of India's trade, representing 77.99% of total trade.
- Despite this, India's trade deficit with these nations amounted to -\$18,839,979.19.

- This indicated both the importance of these countries in India's trade portfolio and the challenges in achieving a more balanced trade relationship

Table:4 Export From FY 17-18 TO FY 23-24

India's Total Export Value	India's Total Export Value2	India's Total Export Value3	India's Total Export Value4	India's Total Export Value5	India's Total Export Value6	India's Total Export Value7
Apr, 23 - Feb, 24	Apr, 22 - Mar, 23	Apr, 22 - Mar, 23	Apr, 22 - Mar, 23	Apr, 22 - Mar, 23	Apr, 18 - Mar, 19	Apr, 17 - Mar, 18
World	World	World	World	World	World	World
\$391.36 Bn	\$443.72 Bn	\$443.72 Bn	\$443.72 Bn	\$443.72 Bn	\$326.46 Bn	\$300.67 Bn

Interpretation

1. **Decrease in Export Value Post-COVID-19:** Comparing the export values from April 2019 to March 2020 (Apr, 18 - Mar, 19) with subsequent years, there seems to be a significant drop in export value during the COVID-19 pandemic. For instance, the export value dropped from \$326.46 billion in 2018-19 to \$391.36 billion in 2023-24 (Apr, 18 - Feb, 24), indicating a notable impact of the pandemic on India's export performance.
2. **Recovery and Growth:** Despite the initial setback, there appears to be a recovery and subsequent growth in India's export value. From April 2022 to February 2023 (Apr, 22 - Feb, 23), the export value stood at \$443.72 billion, showing a rebound in trade activities compared to the pandemic-affected period. This suggests resilience in India's export sector post the COVID-19 crisis.
3. **Consistency in Export Value:** Notably, there seems to be consistency in the export value figures across multiple time periods. For instance, from April 2022 to March 2023 (Apr, 22 - Mar, 23), the export value remains constant at \$443.72 billion. This

stability could indicate a level of reliability in India's export performance during this period.

4. **Factors Influencing Export Performance:** To delve deeper into the interpretation, it's essential to consider various factors influencing India's export performance during these periods. Factors such as changes in global demand, shifts in trade policies, currency fluctuations, supply chain disruptions, and government initiatives to promote exports could all play significant roles.
5. **Policy Implications:** Based on the observed trends, policymakers could formulate strategies to sustain and enhance India's export competitiveness. This may include measures to diversify export markets, support domestic industries through trade facilitation measures, invest in infrastructure to improve logistics and supply chain efficiency, and foster innovation and technology adoption in key export sectors.
6. **Future Outlook:** Looking ahead, monitoring the trajectory of India's export value and closely analysing its drivers will be crucial for understanding the post-pandemic recovery phase and identifying opportunities and challenges for India's international trade in the coming years.

Fig 8:

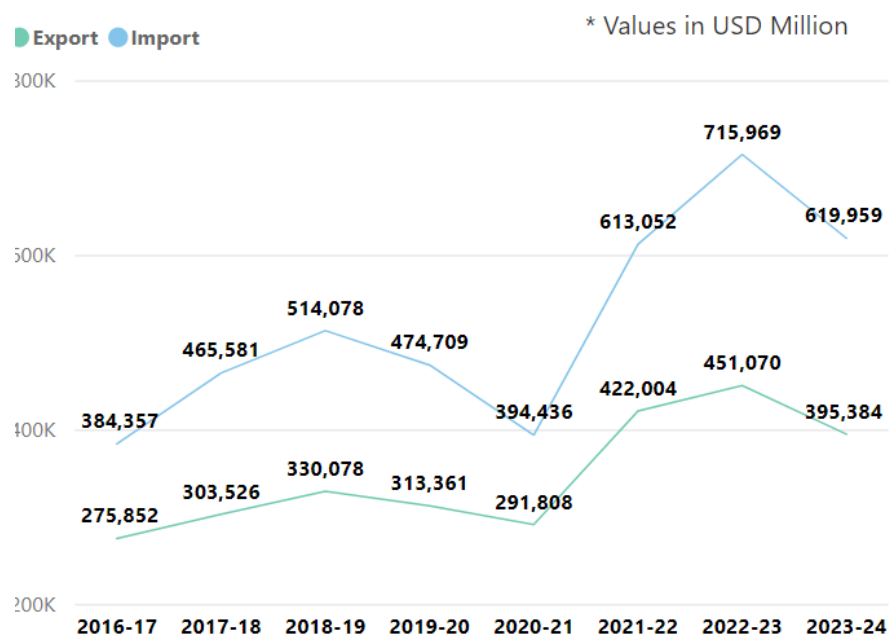


Table:4 Commodity Wise Import and Export in the FY 23-24

Commodity View	Total Exports Apr'23 - Feb'24 (\$Mn)	Feb - 24 Exports (\$Mn)	Jan - 24 Exports (\$Mn)	% Growth compared to previous month
Engineering Goods	97,953.65	9,758.84	8,758.16	11.43%
Petroleum Products	75,009.17	7,896.49	7,954.27	-0.73%
Gems And Jewellery	30,084.46	3,194.47	2,585.12	23.57%
Electronic Goods	25,590.62	2,947.33	2,300.06	28.14%
Organic and Inorganic Chemicals	25,537.55	2,901.36	2,399.64	20.91%
Drugs And Pharmaceuticals	25,023.63	2,510.92	2,131.97	17.77%
Others	21,667.44	2,294.79	1,959.49	17.11%
Ready-made garments of all textiles	13,046.32	1,475.11	1,439.46	2.48%
Cotton Yarn/Fabs. /Makeups, Handloomed.	10,586.47	1,026.85	891.76	15.15%
Rice	9,320.06	1,053.65	949.16	11.01%

Fig 9: Graphical Representation of the data

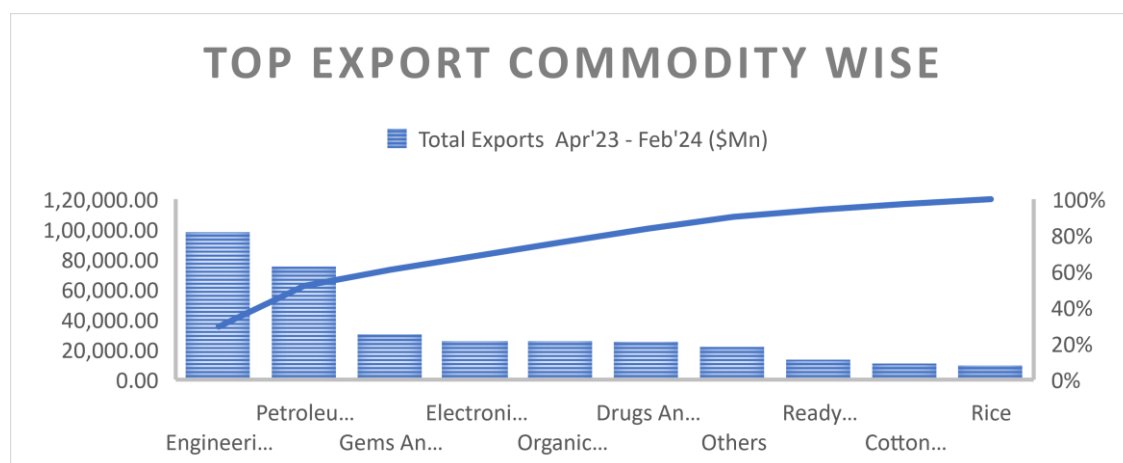


Table:5

Commodity	2022-2023	%Share	2023-2024(Apr-Jan)
Aircraft, spacecraft, and parts thereof.	11,49,829.27	0.3175	16,30,148.60
Albuminoïde substances ; modifi���� arches; glues; enzymes.	3,60,919.92	0.0997	2,54,703.41
Aluminium and articles thereof.	70,93,097.11	1.9586	48,84,472.93
Animal or vegetable fats and oils and their cleavage products; pre. Edible fats; animal or vegetable waxer.	16,58,777.36	0.458	11,99,302.51
Arms and ammunition; parts and accessories thereof.	2,54,198.36	0.0702	2,09,661.21
Articles of apparel and clothing accessories, knitted or crocheted.	61,80,735.09	1.7067	45,80,762.55
Articles of apparel and clothing accessories, not knitted or crocheted.	68,26,542.89	1.885	50,11,790.79
Articles of iron or steel	78,81,360.26	2.1762	66,75,624.00
Articles of leather,saddlery and harness; travel goods, handbags and similar cont.articles of animal gut(othr thn silk-wrm)gut.	21,09,123.06	0.5824	16,92,767.31

Interpretation

1. Engineering Goods: With a substantial export value of \$97,953.65 million, engineering goods emerge as a dominant export category. The month-on-month growth of 11.43% indicates a resilient performance, reflecting the sector's ability to adapt and thrive amidst changing market conditions.
2. Petroleum Products: Despite being a significant export category, petroleum products experienced a slight decline of 0.73% in February 2024 compared to January 2024. This marginal dip could be attributed to fluctuating global demand and geopolitical factors impacting oil prices and trade dynamics.
3. Gems And Jewellery: The gems and jewellery sector showcased impressive growth, recording a substantial month-on-month increase of 23.57%. This robust

performance underscores the resilience and competitiveness of India's gems and jewellery industry on the global stage.

4. **Electronic Goods:** Similar to gems and jewellery, electronic goods witnessed strong growth of 28.14% from January to February 2024. This surge reflects the growing demand for Indian electronic products in international markets and highlights the sector's potential for further expansion.
5. **Chemicals and Pharmaceuticals:** The organic and inorganic chemicals, as well as drugs and pharmaceuticals sectors, demonstrated commendable growth rates of 20.91% and 17.77%, respectively. This indicates sustained demand for Indian chemical and pharmaceutical products, driven by factors such as innovation, quality, and competitive pricing.
6. **Textiles and Garments:** The ready-made garments and cotton yarn/fabs/madeups sectors maintained positive growth trends, albeit at a moderate pace. While ready-made garments saw a marginal month-on-month growth of 2.48%, cotton yarn and related products experienced a healthier growth rate of 15.15%, reflecting steady demand in global textile markets.
7. **Rice:** The rice export sector also exhibited steady growth, with a month-on-month increase of 11.01% in February 2024. This growth underscores India's position as a leading exporter of rice, leveraging its agricultural prowess and trade relationships.

Overall, the data indicates a mixed yet promising outlook for India's export sectors post-COVID-19. While certain sectors experience robust growth, others face challenges such as fluctuating demand and market volatility.

Service Trade

Service trade refers to the exchange of services between countries, involving the buying, selling, or provision of intangible services rather than tangible goods. It encompasses a wide range of activities, including financial services, transportation, tourism, telecommunications, professional services, education, healthcare, and information technology.

Key characteristics of service trade include:

1. **Intangibility:** Unlike goods, services cannot be touched, felt, or stored. They are intangible and often involve the transfer of skills, knowledge, or expertise from service providers to consumers.
2. **Customization:** Services are often customized to meet the specific needs and preferences of individual consumers or businesses, leading to personalized service delivery and tailored solutions.
3. **Inseparability:** In many cases, services are produced and consumed simultaneously, meaning that the service provider and the consumer interact directly during the service delivery process.
4. **Variability:** Services may exhibit variability in quality and consistency, as they are often delivered by human beings and are subject to factors such as skill level, expertise, and customer interaction.
5. **Perishability:** Unlike goods, services cannot be stored or inventoried for future use. They are perishable and must be consumed at the time of production or delivery.

Service trade is an integral component of international trade, alongside the trade in goods. It plays a crucial role in the global economy, contributing to economic growth, employment generation, and productivity enhancement. Advancements in technology and communications have facilitated the globalization of services, enabling service providers to reach customers in distant markets and expand their business operations internationally.

International trade in services is governed by various agreements, regulations, and trade policies aimed at facilitating cross-border trade, promoting fair competition, protecting intellectual property rights, and ensuring consumer welfare. Organizations such as the World Trade Organization (WTO) and regional trade blocs negotiate trade agreements and rules to govern the liberalization and regulation of service trade between member countries.

Table:6 YEARLY TREND OF SERVICE TRAD

Year	Export	Import
2015-16	10,10,500	5,54,600
2016-17	11,01,300	6,42,900
2017-18	12,57,500	7,58,100
2018-19	14,56,277	8,82,494
2019-20	15,11,659	9,09,278
2020-21	15,28,236	8,71,336
2021-22	18,96,919	10,96,032
2022-23	26,78,028	14,82,403
2023-24	23,40,150	12,11,983

Fig 10: GRAPHICAL REPRESENTATION



India trade relationship with neighbouring countries

India's trade relations with its neighbouring countries are pivotal to its economic landscape and geopolitical standing. Below is a detailed analysis of these relations:

1. **China:** India's trade association with China is intricate and diverse. While China stands as India's principal trade partner, the trade balance heavily favors China. India mainly imports electronics, machinery, and pharmaceuticals from China, while its exports to China primarily consist of raw materials and agricultural products. Addressing the significant trade deficit remains a priority, especially amidst ongoing geopolitical tensions and border disputes.
2. **Pakistan:** India's trade connections with Pakistan have long been marred by political tensions, particularly regarding Kashmir. Official trade channels between the two nations are limited, with most trade occurring indirectly through intermediary countries. Despite sporadic efforts to bolster trade relations, such as the temporary granting of Most Favoured Nation (MFN) status, incidents like terror attacks have strained ties. Nevertheless, informal trade persists along the India-Pakistan border.
3. **Bangladesh:** Recent years have seen substantial growth in India's trade partnership with Bangladesh, emerging as one of its key trade allies in South Asia. Bilateral trade encompasses a wide spectrum of goods, including textiles, machinery, and agricultural products. Both countries have implemented strategic measures to streamline trade processes, including reducing barriers and enhancing transportation infrastructure.
4. **Nepal:** India and Nepal share a deep-rooted history, culture, and economic rapport. An open border and preferential trade agreements facilitate trade between the two nations. India holds the position of Nepal's largest trading partner, with trade primarily revolving around petroleum products, machinery, and agricultural goods. However, occasional challenges arise due to political factors and border disputes, impacting trade dynamics.

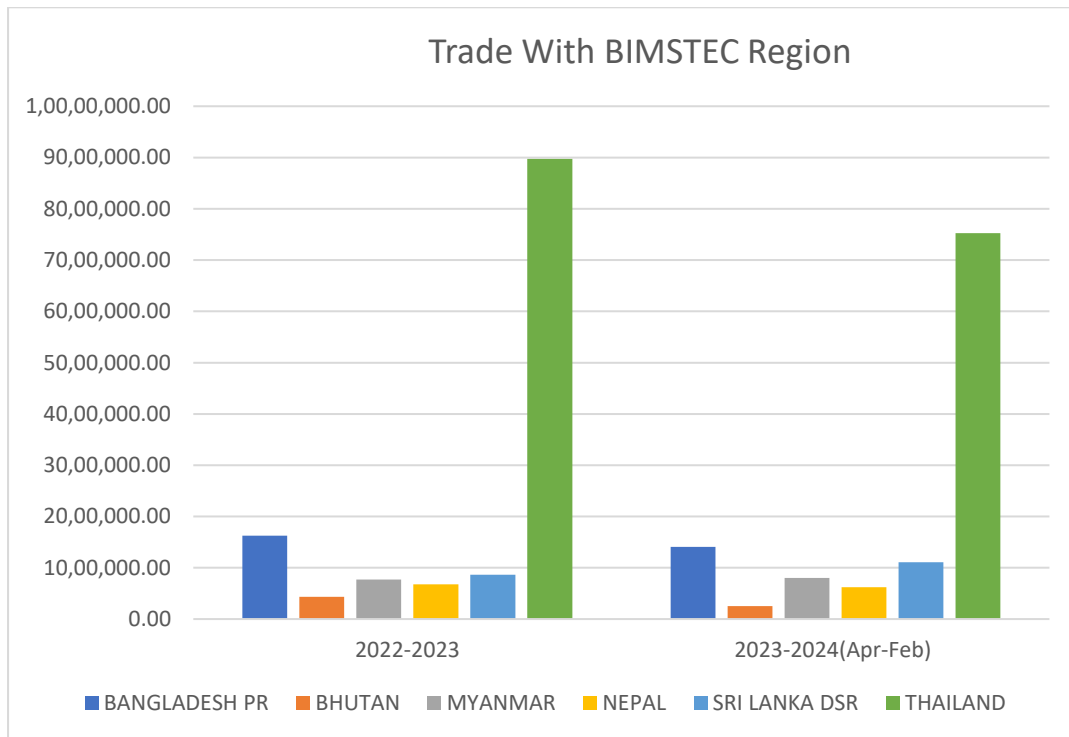
5. Sri Lanka: India-Sri Lanka trade relations are characterized by robust economic collaboration, bolstered by the India-Sri Lanka Free Trade Agreement (ISFTA). Trade encompasses a diverse array of products, including textiles, gems, and machinery. Despite intermittent trade disputes, both countries remain committed to exploring avenues for further economic cooperation.

In conclusion, India's trade affiliations with its neighboring nations serve as significant determinants of its economic trajectory and geopolitical influence. Efforts to navigate challenges and foster mutually beneficial trade relationships remain imperative for India's regional engagement and global positioning.

Table:7 The Below Data of Trade of India with the BIMSTEC Region

S.No.	Country	2022-2023	2023-2024(Apr-Feb)
1	BANGLADESH PR	16,24,526.23	14,07,741.04
2	BHUTAN	4,30,989.42	2,56,030.29
3	MYANMAR	7,69,664.10	7,99,358.68
4	NEPAL	6,75,660.43	6,23,751.12
5	SRI LANKA DSR	8,65,973.01	11,08,743.68
6	THAILAND	89,74,807.33	75,26,416.42
	Total	1,33,41,620.52	1,17,22,041.22
India's Total		57,49,80,127.10	51,17,62,178.00
%Share		2.3204	2.2905

Fig 10: Graphical Representation



Interpretation

India's trade with the BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) region reflects a significant aspect of its economic engagement with neighbouring countries. Here's an exclusive interpretation of India's trade data with the BIMSTEC nations:

1. **Bangladesh:** Despite a slight decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), Bangladesh remains a crucial trade partner for India within the BIMSTEC framework. The trade figures indicate a substantial flow of goods between the two countries, primarily comprising textiles, machinery, and agricultural products. Although the trade volume decreased, it still maintains a substantial portion of India's overall trade with the region.
2. **Bhutan:** The trade data reflects a notable decline in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), signalling a potential shift in trade dynamics. While Bhutan's trade volume with India decreased, it remains a significant partner within the BIMSTEC framework, particularly in sectors like hydropower and minerals.

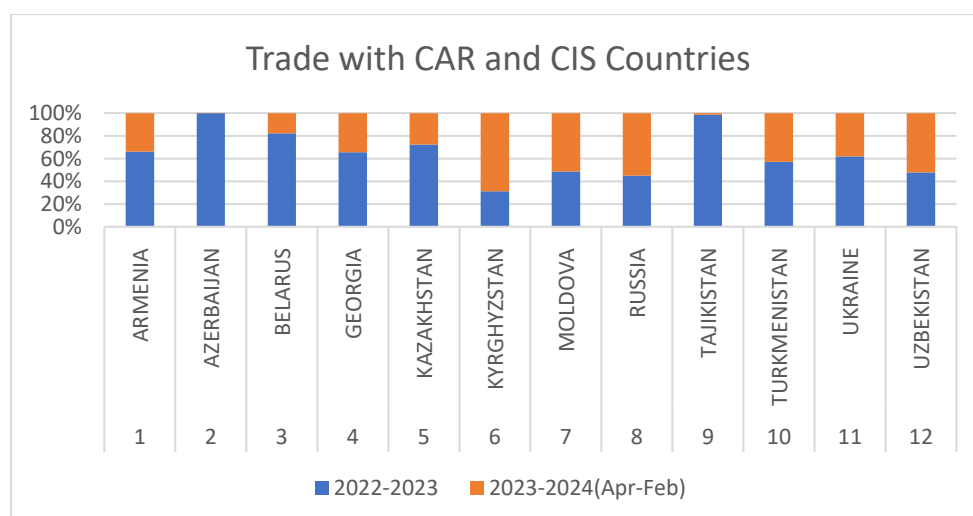
3. **Myanmar:** Despite a marginal increase in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), India's trade with Myanmar underscores the importance of bilateral economic cooperation within the BIMSTEC region. Trade between the two nations encompasses various sectors, including energy, infrastructure, and agriculture, highlighting the diverse nature of their economic ties.
4. **Nepal:** The trade data indicates a slight decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), reflecting ongoing trade dynamics between India and Nepal. Despite challenges such as border disputes and occasional political tensions, bilateral trade between the two countries remains significant, with trade in petroleum products, machinery, and agricultural goods being prominent.
5. **Sri Lanka:** India's trade with Sri Lanka demonstrates a substantial increase in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), highlighting the deepening economic ties between the two nations within the BIMSTEC framework. Trade relations encompass a diverse range of products, including textiles, gems, and machinery, underscoring the multifaceted nature of their economic partnership.
6. **Thailand:** The trade data indicates a notable decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), reflecting evolving trade dynamics between India and Thailand within the BIMSTEC region. Despite the decrease, Thailand remains a significant trade partner for India, particularly in sectors like automotive, electronics, and tourism.

In conclusion, India's trade with the BIMSTEC region portrays a dynamic and multifaceted economic engagement characterized by diverse trade flows across various sectors. Despite fluctuations in trade volumes, the BIMSTEC nations collectively represent crucial partners for India's economic growth and regional integration efforts.

Table:8 India imports trade with car and cis countries

S.No.	Country	2022-2023	2023- 2024(Apr-Feb)
1	ARMENIA	57,899.70	29,676.17
2	AZERBAIJAN	3,89,635.49	463.68
3	BELARUS	53,163.24	11,521.61
4	GEORGIA	1,34,976.80	71,158.97
5	KAZAKHSTAN	1,61,848.42	62,226.72
6	KYRGHYZSTAN	3,390.67	7,499.54
7	MOLDOVA	3,235.41	3,400.26
8	RUSSIA	3,74,00,330.59	4,60,17,654.61
9	TAJIKISTAN	417.97	6.66
10	TURKMENISTAN	81,820.99	61,613.61
11	UKRAINE	5,31,603.55	3,25,701.04
12	UZBEKISTAN	38,487.17	41,943.49
	Total	3,88,56,810.00	4,66,32,866.36
India's Total		57,49,80,127.10	51,17,62,178.00
%Share		6.7579	9.1122

Graphical Representation



INTERPRETATION

The provided data offers insights into India's trade relations with the CAR (Central Asia Republics) and CIS (Commonwealth of Independent States) countries. Here's an exclusive interpretation of India's trade with these regions:

1. **Armenia:** The trade data indicates a significant decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), reflecting potential shifts in trade dynamics between India and Armenia. Further analysis could unveil the underlying factors contributing to this decline and inform strategies for enhancing bilateral trade cooperation.
2. **Azerbaijan:** There's a substantial decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), suggesting evolving trade patterns between India and Azerbaijan. Exploring the reasons behind this decline could offer valuable insights for recalibrating bilateral trade engagements and exploring new avenues for collaboration.
3. **Belarus:** The trade data displays a notable decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), indicating changing trade dynamics between India and Belarus. Further analysis could shed light on the factors driving this decline and guide efforts to strengthen bilateral trade ties.
4. **Georgia:** There's a significant decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), signalling potential shifts in India's trade interactions with Georgia. Understanding the reasons behind this decline could facilitate the development of strategies to revitalize bilateral trade relations.
5. **Kazakhstan:** The trade data reveals a notable decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), suggesting evolving trade dynamics between India and Kazakhstan. Analysing the factors contributing to this decline could offer insights for fostering stronger bilateral trade cooperation.
6. **Kyrgyzstan:** Despite a slight increase in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), the trade data indicates potential growth opportunities in India's

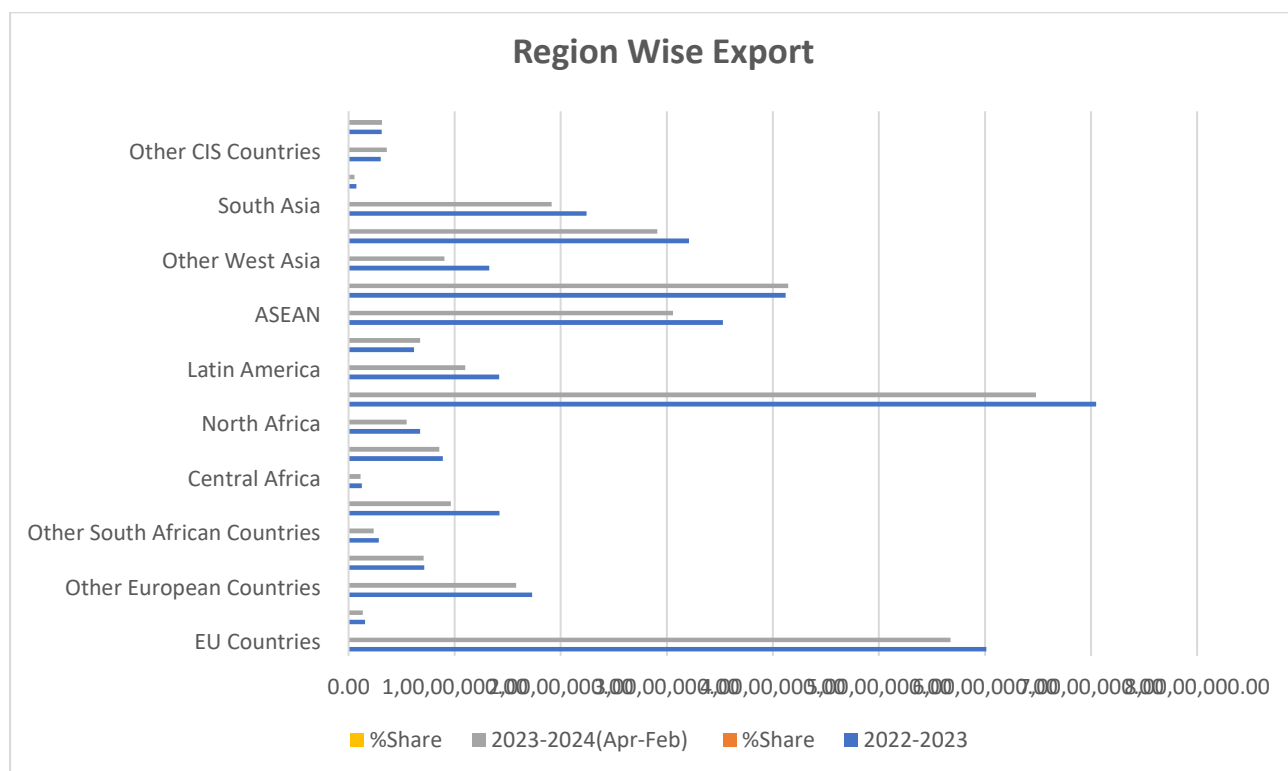
trade relations with Kyrgyzstan. Exploring avenues for further enhancing bilateral trade cooperation could be beneficial for both countries.

7. **Moldova:** The trade volume remains relatively stable from 2022-2023 to 2023-2024 (Apr-Feb), indicating consistent trade interactions between India and Moldova. Further analysis could identify areas for strengthening bilateral trade ties and exploring new avenues for collaboration.
8. **Russia:** There's a substantial increase in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), highlighting the significant role of Russia in India's trade landscape. Understanding the factors contributing to this increase could offer valuable insights into the dynamics of the Indo-Russian trade relationship.
9. **Tajikistan:** Although the trade volume remains minimal, there's a notable increase from 2022-2023 to 2023-2024 (Apr-Feb), suggesting potential growth prospects in India's trade relations with Tajikistan. Exploring avenues for expanding bilateral trade cooperation could be beneficial for both countries.
10. **Turkmenistan:** The trade data indicates a significant decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), highlighting evolving trade dynamics between India and Turkmenistan. Analysing the reasons behind this decline could inform strategies for revitalizing bilateral trade engagements.
11. **Ukraine:** There's a substantial decrease in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), indicating shifts in India's trade interactions with Ukraine. Understanding the factors driving this decline could help identify opportunities for strengthening bilateral trade ties.
12. **Uzbekistan:** Despite a slight increase in trade volume from 2022-2023 to 2023-2024 (Apr-Feb), the trade data suggests potential growth prospects in India's trade relations with Uzbekistan. Exploring avenues for enhancing bilateral trade cooperation could yield mutual benefits for both countries.

Table:9 REGION WISE EXPORT DATA

S.No.	Region	2022-2023	%Share	2023- 2024(Apr-Feb)	%Share
1	EU Countries	6,01,47,299.89	16.6082	5,67,52,709.76	17.3394
2	European Free Trade Association (EFTA)	15,46,456.87	0.427	13,37,162.05	0.4085
3	Other European Countries	1,73,05,331.73	4.7784	1,57,98,197.34	4.8268
4	Southern African Customs Union (SACU)	71,37,623.75	1.9709	70,78,382.49	2.1626
5	Other South African Countries	28,62,031.91	0.7903	23,62,025.66	0.7217
6	West Africa	1,42,34,528.75	3.9305	96,34,811.52	2.9437
7	Central Africa	12,61,307.18	0.3483	11,26,438.13	0.3442
8	East Africa	89,01,470.59	2.4579	85,51,359.97	2.6127
9	North Africa	67,30,275.68	1.8584	54,67,566.66	1.6705
10	North America	7,04,78,380.09	19.4608	6,48,24,369.62	19.8055
11	Latin America	1,42,04,684.64	3.9223	1,09,99,178.00	3.3605
12	East Asia (Oceania)	61,64,346.36	1.7021	67,31,273.73	2.0566
13	ASEAN	3,52,90,748.94	9.7447	3,05,85,479.64	9.3447
14	West Asia- GCC	4,12,16,196.93	11.3808	4,14,45,694.41	12.6627
15	Other West Asia	1,32,59,445.26	3.6613	90,36,315.66	2.7608
16	NE Asia	3,20,80,984.13	8.8584	2,91,10,535.49	8.894
17	South Asia	2,24,49,285.64	6.1988	1,91,45,738.90	5.8495
18	CARs Countries	7,31,655.01	0.202	5,57,124.80	0.1702
19	Other CIS Countries	30,41,745.31	0.8399	36,19,240.25	1.1058
20	Unspecified	31,11,188.89	0.8591	31,40,648.61	0.9596
	India's Total Export	36,21,54,987.57		32,73,04,252.71	

Fig 11: Graphical Representation



Interpretation

1. EU Countries:

- In 2022-2023, India exported goods worth ₹6,01,47,299.89 to EU countries, constituting 16.61% of its total exports.
- In 2023-2024 (April to February), exports to EU countries amounted to ₹5,67,52,709.76, with a slight increase in percentage share to 17.34%.

2. European Free Trade Association (EFTA):

- Exports to EFTA countries totalled ₹15,46,456.87 in 2022-2023, accounting for 0.43% of India's total exports.
- This decreased to ₹13,37,162.05 in 2023-2024 (April to February), representing a slight decline in percentage share to 0.41%.

3. Other European Countries:

- India exported goods worth ₹1,73,05,331.73 to other European countries in 2022-2023, comprising 4.78% of total exports.
- The export value decreased to ₹1,57,98,197.34 in 2023-2024 (April to February), with a marginal decrease in percentage share to 4.83%.

4. Southern African Customs Union (SACU):

- Exports to SACU countries amounted to ₹71,37,623.75 in 2022-2023, representing 1.97% of India's total exports.
- This slightly increased to ₹70,78,382.49 in 2023-2024 (April to February), with a marginal increase in percentage share to 2.16%.

5. Other South African Countries:

- India exported goods worth ₹28,62,031.91 to other South African countries in 2022-2023, accounting for 0.79% of total exports.
- The export value decreased to ₹23,62,025.66 in 2023-2024 (April to February), with a decrease in percentage share to 0.72%.

West Africa:

- India's exports to West Africa amounted to ₹1,42,34,528.75 in 2022-2023, contributing 3.93% to total exports.
- However, in 2023-2024 (April to February), the export value decreased to ₹96,34,811.52, resulting in a decrease in percentage share to 2.94%.

6. Central Africa:

- Exports to Central African countries were valued at ₹12,61,307.18 in 2022-2023, representing 0.35% of India's total exports.

- This decreased to ₹11,26,438.13 in 2023-2024 (April to February), resulting in a slight decrease in percentage share to 0.34%.

7. East Africa:

- India exported goods worth ₹89,01,470.59 to East African countries in 2022-2023, contributing 2.46% to total exports.
- However, in 2023-2024 (April to February), exports decreased to ₹85,51,359.97, resulting in a decrease in percentage share to 2.61%.

8. North Africa:

- Exports to North African countries amounted to ₹67,30,275.68 in 2022-2023, comprising 1.86% of India's total exports.
- This decreased to ₹54,67,566.66 in 2023-2024 (April to February), with a decrease in percentage share to 1.67%.

9. North America:

- India's exports to North America were valued at ₹7,04,78,380.09 in 2022-2023, accounting for 19.46% of total exports.
- In 2023-2024 (April to February), exports decreased to ₹6,48,24,369.62, with a slight decrease in percentage share to 19.81%.

Port wise Trade

Table:10 IMPORT

Port	Sum of Values
NHAVA SHEVA SEA	4,875.87
SEZ Jamnagar (Reliance)	3,950.77
COCHIN SEA	2,890.76
MUNDRA	2,375.67
DPCC MUMBAI	1,337.64
DELHI AIR	1,287.76
CHENNAI SEA	1,202.54
MUMBAI AIR	874.07
CHENNAI AIR	854.28
SIKKA	711.48

Fig 12: Graphical Representation



Table:11 IMPORT

Port	Sum of Values
NHAVA	
SHEVA SEA	5,286.53
DELHI AIR	3,579.55
CHENNAI SEA	3,131.09
MUNDRA	2,691.57
VADINAR	2,540.08
COCHIN SEA	2,142.26
CHENNAI AIR	2,084.41
SIKKA	1,932.16
SEZ Jamnagar (Reliance)	1,888.31
MUMBAI AIR	1,684.63

Fig 13: Graphical Representation



Interpretation

1. **NHAVA SHEVA SEA:** This port has the highest export value, indicating that it is a significant hub for outbound shipments. The high export value suggests that it handles a large volume of goods destined for overseas markets.
2. **SEZ Jamnagar (Reliance):** The export value from this port is substantial, highlighting the importance of Special Economic Zones (SEZs) in promoting export-oriented manufacturing and industrial activities.
3. **COCHIN SEA:** The export value from Cochin Sea port is noteworthy, indicating the role of this port in facilitating maritime trade and export activities, particularly for goods originating from the southern region of India.
4. **MUNDRA:** Mundra port also contributes significantly to exports, underscoring its importance as a key gateway for international trade and commerce, particularly for goods originating from Gujarat and neighbouring states.
5. **DPCC MUMBAI:** While the export value from DPCC Mumbai is relatively lower compared to other ports, it still represents a notable contribution to outbound shipments, highlighting the diversity of ports involved in India's export trade.

Interpretation of Import Data:

1. **NHAVA SHEVA SEA:** Similar to exports, NHAVA SHEVA SEA port also has the highest import value, indicating its significance as a major entry point for imported goods into India. The high import value reflects the volume of imported goods arriving at this port for domestic consumption or further distribution.
2. **DELHI AIR:** The import value through Delhi Air is substantial, suggesting the role of air transportation in facilitating the import of high-value, time-sensitive goods into the national capital region and surrounding areas.
3. **CHENNAI SEA:** Chennai Sea port handles a significant volume of imports, indicating its importance as a key maritime gateway for inbound shipments, particularly for goods destined for southern and eastern regions of India.

Table:12 State Wise Contribution

S No.	States	Sum of 2021-22	Sum of 2022-23	Sum of 2023-24(Apr - Jan)
1	Gujarat	945796.4458	1200001.942	915787.474
2	Maharashtra	545083.6514	581439.4187	453829.91
3	Tamil Nadu	262322.5975	326710.752	290745.7209
4	Karnataka	193064.1164	223894.8103	173152.252
5	Uttar Pradesh	156897.1902	174037.0097	139002.6523
6	Andhra Pradesh	143843.1935	159368.0189	132439.2338
7	Haryana	115972.6248	127373.1852	116246.6429
8	Telangana	81969.86239	91767.25883	87936.80963
9	West Bengal	103599.7574	102195.6859	79120.74245
10	Odisha	127232.4797	89773.95446	76907.87826

Fig 14: Graphical Representation

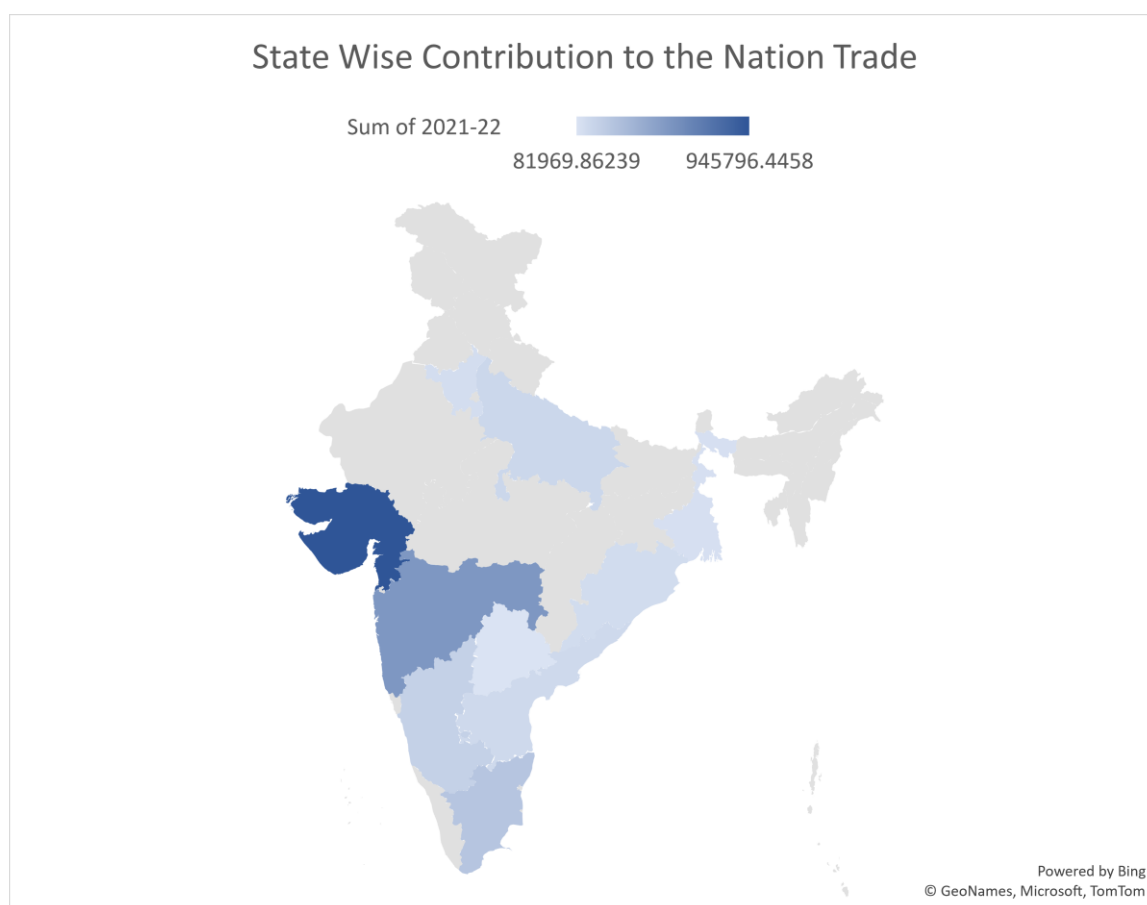
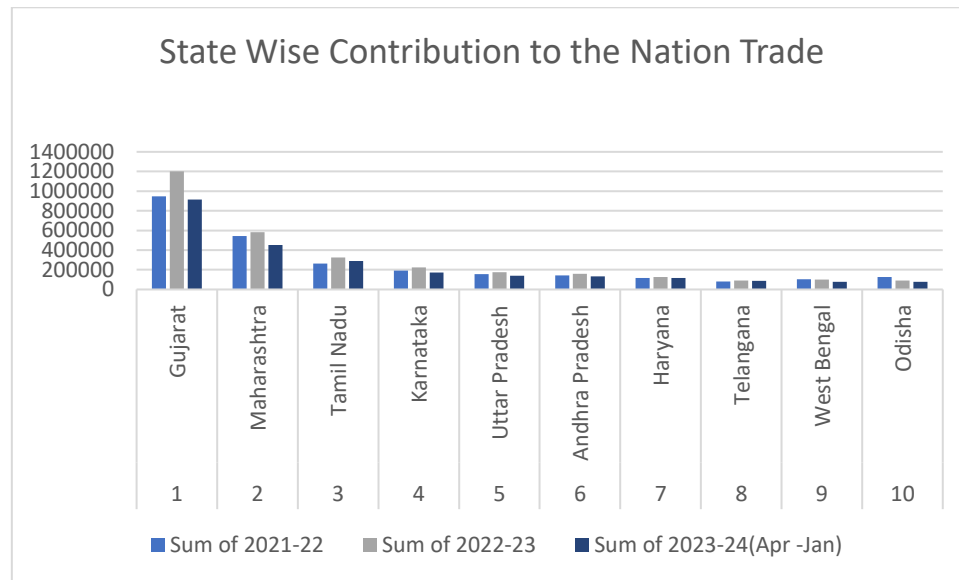


Fig 15:



Interpretation

1. Gujarat:

- Gujarat, known for its robust industrial base and extensive port infrastructure, experienced significant economic activity.
- In 2021-22, the state's GDP or industrial output, represented by the "Sum of 2021-22", stood at 945796.4458, reflecting its strong contribution to the national economy.
- By 2022-23, there was a notable increase to 1200001.942, indicating continued growth and possibly increased trade activity through Gujarat's ports.
- However, in the period of 2023-24 (Apr - Jan), there seems to be a decline in economic activity, with the sum dropping to 915787.474, which might be attributed to various factors such as global economic slowdown or domestic policy changes affecting trade.

2. **Maharashtra:**

- Maharashtra, home to Mumbai, India's financial capital and a major port city, showcases a similar economic trend.
- The state's GDP or industrial output increased from 545083.6514 in 2021-22 to 581439.4187 in 2022-23, indicating steady growth in economic activity.
- However, like Gujarat, Maharashtra also experienced a decline in economic performance in 2023-24 (Apr - Jan), with the sum dropping to 453829.91, possibly due to factors impacting trade and manufacturing sectors.

3. **Tamil Nadu:**

- Tamil Nadu, with its diverse industrial base spanning from manufacturing to IT services, exhibited a mixed economic performance.
- The state's GDP or industrial output increased from 262322.5975 in 2021-22 to 326710.752 in 2022-23, signaling significant growth.
- However, there was a slight decrease in economic activity in 2023-24 (Apr - Jan), with the sum declining to 290745.7209, possibly influenced by factors such as supply chain disruptions or changes in global demand.

4. **Karnataka:**

- Karnataka, with Bangalore as its capital, is a hub for technology and manufacturing industries.
- The state's GDP or industrial output increased from 193064.1164 in 2021-22 to 223894.8103 in 2022-23, reflecting steady growth.
- However, there was a decrease in economic activity in 2023-24 (Apr - Jan), with the sum dropping to 173152.252, which could be attributed to various factors impacting industrial production and trade.

5. Uttar Pradesh, Andhra Pradesh, Haryana, Telangana, West Bengal, and Odisha:

- These states also show similar patterns of economic performance over the specified periods, with variations in growth rates and economic activities.

6. Andhra Pradesh:

- Andhra Pradesh, with its strategic location and growing industrial base, showed a positive economic trend.
- The state's GDP or industrial output increased from 143843.1935 in 2021-22 to 159368.0189 in 2022-23, indicating steady growth.
- However, there was a slight decrease in economic activity in 2023-24 (Apr - Jan), with the sum declining to 132439.2338, possibly influenced by factors such as changes in investment patterns or market demand.

7. Haryana:

- Haryana, a key player in India's manufacturing sector, exhibited a mixed economic performance.
- The state's GDP or industrial output increased from 115972.6248 in 2021-22 to 127373.1852 in 2022-23, indicating moderate growth.
- However, there was a slight decrease in economic activity in 2023-24 (Apr - Jan), with the sum dropping to 116246.6429, which could be attributed to factors such as changes in consumer preferences or global market dynamics.

8. Telangana:

- Telangana, known for its IT industry and emerging manufacturing sector, showcased a positive economic trajectory.
- The state's GDP or industrial output increased from 81969.86239 in 2021-22 to 91767.25883 in 2022-23, indicating notable growth.

- However, there was a slight decrease in economic activity in 2023-24 (Apr - Jan), with the sum declining to 87936.80963, possibly influenced by factors such as supply chain disruptions or changes in government policies.

9. **West Bengal:**

- West Bengal, with its diverse industrial base and strategic ports, exhibited a mixed economic performance.
- The state's GDP or industrial output remained relatively stable from 2021-22 to 2022-23, with a slight decrease in 2023-24 (Apr - Jan).
- The sum of economic activity dropped from 102195.6859 in 2022-23 to 79120.74245 in 2023-24 (Apr - Jan), possibly influenced by factors such as political uncertainties or changes in investment climate.

10. **Odisha:**

- Odisha, known for its mineral resources and emerging manufacturing sector, showcased a mixed economic performance.
- The state's GDP or industrial output decreased from 127232.4797 in 2021-22 to 89773.95446 in 2022-23, indicating a decline.
- However, there was a further decrease in economic activity in 2023-24 (Apr - Jan), with the sum dropping to 76907.87826, possibly influenced by factors such as changes in commodity prices or environmental regulations impacting mining activities.

Overall, the data suggests a mixed economic performance across states, with some experiencing steady growth, while others facing challenges such as declines in economic activity. This variation could be influenced by factors like global economic conditions, domestic policy changes, and the resilience of each state's economy in adapting to challenges posed by the COVID-19 pandemic. In the context of logistics, these economic trends are crucial as they directly impact trade volumes, transportation demand, and infrastructure development, all of which are integral to the logistics sector's growth and resilience.

