

Monthly Review of Foreign Trade: June 2022

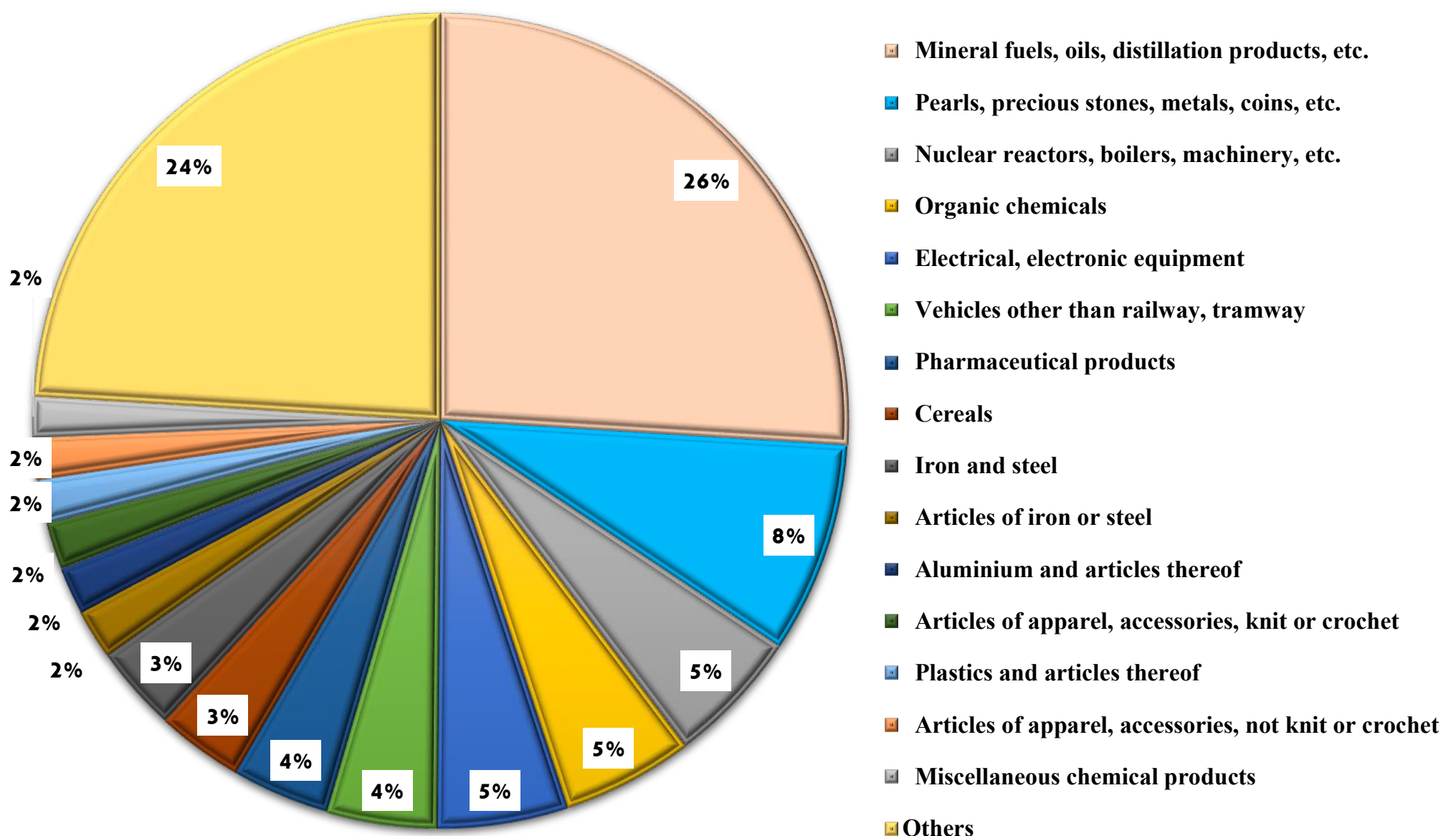
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I. Snapshot of India's Exports (Value in Billion USD) by 2- digit ITC HS Commodity Codes, 4 – digit ITC HS Codes and Principal Commodity (PC) Codes

Table 1: Percentage share of merchandise export of top 15 two digit level ITC-HS code wise commodities for the month of June 2022.

HS Code (2 digit)	Name of the Commodities	Export Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022
		Jun-18	Jun-19	Jun-20	Jun-21	Jun-22		
27	Mineral fuels, oils, distillation products, etc.	3.94	2.72	2.03	4.12	11.01	25.98	↑ 167.24
71	Pearls, precious stones, metals, coins, etc.	3.53	3.18	1.57	2.84	3.55	8.38	↑ 25.11
84	Nuclear reactors, boilers, machinery, etc.	1.73	1.68	1.44	1.88	2.27	5.36	↑ 20.70
29	Organic chemicals	1.40	1.30	1.67	2.12	2.21	5.21	↑ 4.26
85	Electrical, electronic equipment	0.96	1.22	0.97	1.36	2.20	5.20	↑ 62.49
87	Vehicles other than railway, tramway	1.49	1.39	0.91	1.54	1.85	4.36	↑ 19.62
30	Pharmaceutical products	1.23	1.45	1.58	1.62	1.65	3.89	↑ 1.55
10	Cereals	0.75	0.54	0.72	0.95	1.45	3.42	↑ 53.27
72	Iron and steel	0.74	0.65	1.32	2.17	1.43	3.38	↓ -34.01
73	Articles of iron or steel	0.59	0.59	0.48	0.63	0.84	1.99	↑ 35.00
76	Aluminium and articles thereof	0.54	0.41	0.47	0.75	0.80	1.89	↑ 6.66
61	Articles of apparel, accessories, knit or crochet	0.68	0.62	0.40	0.41	0.79	1.86	↑ 93.62
39	Plastics and articles thereof	0.66	0.62	0.60	0.92	0.73	1.73	↓ -19.92
62	Articles of apparel, accessories, not knit or crochet	0.68	0.61	0.40	0.60	0.71	1.68	↑ 19.68
38	Miscellaneous chemical products	0.36	0.37	0.41	0.51	0.68	1.60	↑ 32.58
Other		7.87	7.66	7.07	10.10	10.19	24.06	↑ 0.92
Total Export Values (In Billion USD)		27.16	25.03	22.03	32.51	42.37	100	↑ 30.35

Figure 1: 15 Major Components of India's Exports in June 2022 (Share %)



From the Table 1 and Figure 1, it is observed that Mineral fuels, oils, distillation products, etc. (HSCodes 27), Pearls, precious stones, metals, coins, etc. (HS Codes 71) and Nuclear reactors, boilers, machinery, etc. (HS Codes 84) proved to be the top 3 commodity groups (ITC_HS 2 digit codes) in India's exports to the world in June2022, accounting for about 39% share of the total export-value in the month of June2022. Almost all the top 15 sectors showed Year on Year (YoY) % increases, Mineral fuels, oils, distillation products, etc (HS code – 27) has shown export value increases above 100%. All the other commodities registered YoY increases in export from February 2021 to February 2022, with the exception of Iron and Steel (HS Code-72) and Plastics and articles thereof (HS Code-39) that registered the YoY decline of 34 % and 20 % respectively.

Percentage share of merchandise export of top 5 four digit level ITC-HS code wise commodities for the month of June 2022.

Table: 2(i) Percentage Share of Export of different four digit level ITC-HS code with in the Two digit level ITC-HS code 27: Mineral, fuel, oil distillation product etc.

HS CODE (4-digit)	Name of the Commodities	Export Value (Billion USD)	Export Share (%)
2710	Oils petroleum, bituminous, distillates, except crude	10.59	96.19
2707	Coal-tar distillation products including oils	0.23	2.13
2716	Electrical energy	0.05	0.50
2711	Petroleum gases and other gaseous hydrocarbons	0.05	0.48
2704	Retort carbon, coke or semi-coke of coal, lignite, peat	0.03	0.29
Others		0.04	0.40
Total (Billion USD)		11.01	100

Table: 2(ii) Percentage Share of Export of different four digit level ITC-HS code with in the Two digit level ITC-HS code 71: Pearls, precious stones, metals, coins

HS CODE (4-digit)	Name of the Commodities	Export Value (Billion USD)	Export Share (%)
7102	Diamonds, not mounted or set	2.18	61.37
7113	Jewellery and parts, containing precious metal	1.13	31.85
7104	Synthetic, reconstructed jewellery stones, not set	0.18	5.15
7103	Mounted precious or semi-precious stones, not diamonds	0.03	0.76
7117	Imitation jewellery	0.01	0.36
Others		0.02	0.51
Total (Billion USD)		3.55	100

Table: 2(iii) Percentage Share of Export of different four digit level ITC-HS code with in the Two digit level ITC-HS code 84: Nuclear reactors, boilers, machinery, etc.

HS CODE (4-digit)	Name of the Commodities	Export Value (Billion USD)	Export Share (%)
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.24	10.68
8483	Shafts, cranks, gears, clutches, flywheel, pulleys etc	0.16	7.11
8481	Taps, cocks, valves for pipes, tanks, boilers, etc	0.15	6.47
8408	Compression-ignition engines (diesel etc)	0.12	5.46
8409	Parts for internal combustion spark ignition engines	0.12	5.40
Others		1.47	64.88
Total (Billion USD)		2.27	100

Table: 2(iv) Percentage Share of Export of different four digit level ITC-HS code with in the Two digit level ITC-HS code 29: Organic chemicals

HS CODE (4-digit)	Name of the Commodities	Export Value (Billion USD)	Export Share (%)
2902	Cyclic hydrocarbons	0.56	25.28
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.37	16.55
2942	Organic compounds, nes.	0.11	4.79
2909	Ether and derivatives	0.10	4.53
2941	Antibiotics	0.08	3.57
Others		1.00	45.29
Total (Billion USD)		2.21	100

Table: 2(v) Percentage Share of Export of different four digit level ITC-HS code with in the Two digit level ITC-HS code 85: Electrical, electronic equipment

HS CODE (4-digit)	Name of the Commodities	Export Value (Billion USD)	Export Share (%)
8517	Electric apparatus for line telephony, telegraphy	0.86	39.19
8504	Electric transformers, static converters and rectifiers	0.19	8.60
8503	Parts for electric motors and generators	0.16	7.17
8544	Insulated wire and cable, optical fibre cable	0.16	7.05
8502	Electric generating sets and rotary converters	0.10	4.59
Others		0.74	33.41
Total (Billion USD)		2.20	100

Figure from 2 to 6: Five Major Commodities of India's Exports from Top15 ITC-HS Codes

Figure 2: Mineral fuels, oils, distillation products, etc. (ITC HS CODE -27)

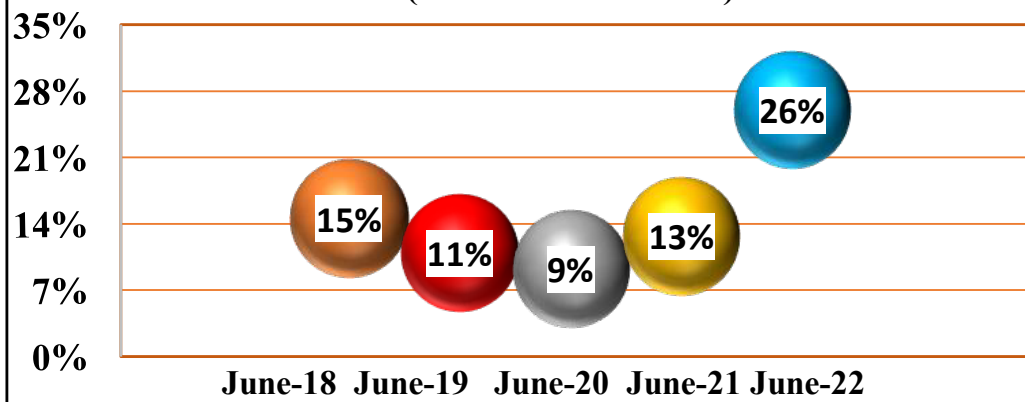


Figure 2: Mineral fuels, oils, distillation products, etc. (ITC HS CODE -27) :

During the month of June 2022 this commodity group recorded the highest share of 26%, with the next highest share of 15 % registered during June 2018 and the third highest share of 13% realized during June 2021. The lowest share of 9% was during June 2020.

Figure 3: Pearls, precious stones, metals, coins, etc. (ITC HS CODE -71)

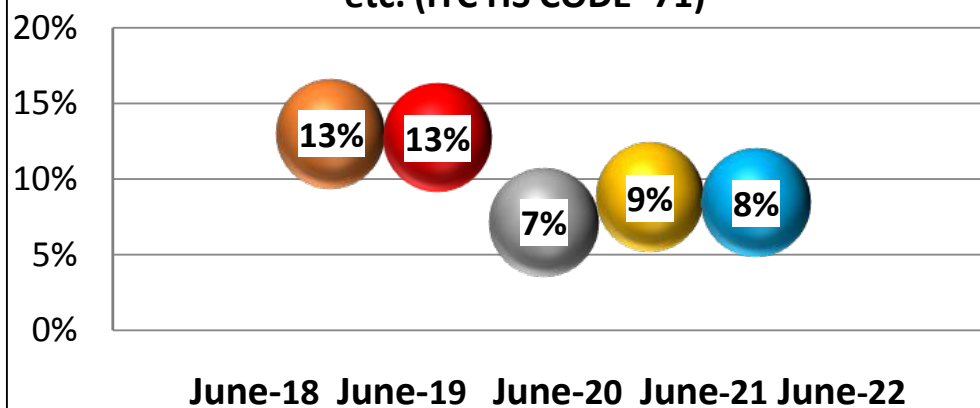


Figure 3: Pearls, precious stones, metals, coins, etc. (ITC HS CODE -71) :

During the month of June 2018 this commodity group registered the highest share of 13% (i.e.13.0%), with next highest share of 13% (i.e.12.70%) during June 2019 and the third highest share of 9% during June 2021. The lowest share of 7% was during June 2020.

Figure 4: Nuclear reactors, boilers, machinery, etc. (ITC HS CODE - 84)

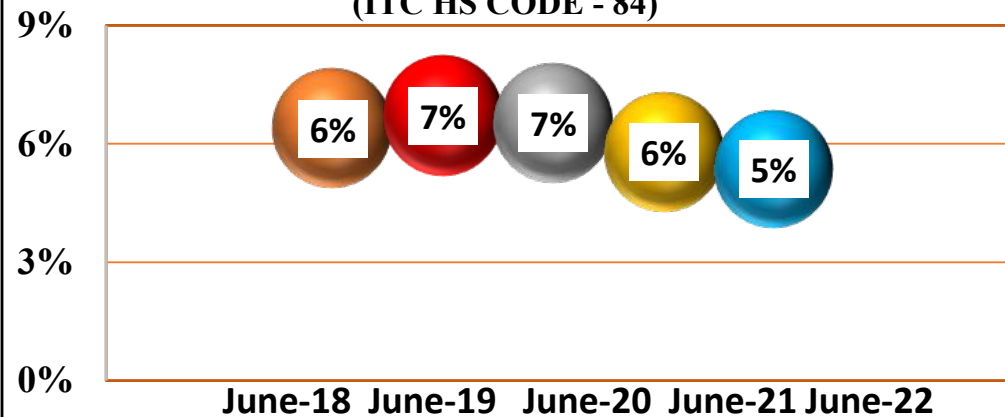


Figure 4: Nuclear reactors, boilers, machinery, etc. (ITC HS CODE - 84):

During the month of June 2019 this commodity group registered the highest share of 7% (6.70%), with the next highest share of 7% (6.52%) during June 2020 and the third highest share of 6% (6.38%) during June 2018.

Figure 5: Organic chemicals(ITC HS CODE - 29)

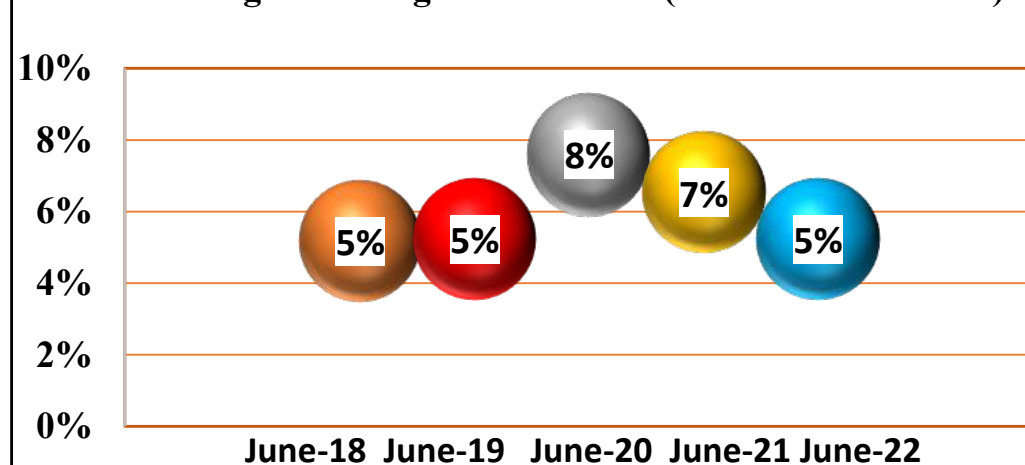


Figure 5: Iron and Steel (ITC HS CODE - 29):

During the month of June 2020 this commodity group registered the maximum share of 8 % in exports of this product category, with the next highest share of 7% during June 2021 and the third highest share of 5% (i.e.5.21%) during June 2022.

Figure 6: Electrical, electronic equipment (ITC HS CODE -85)

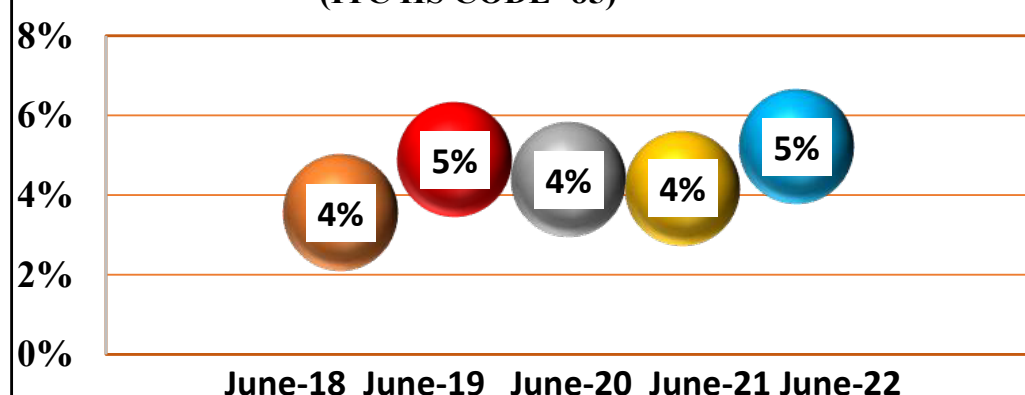


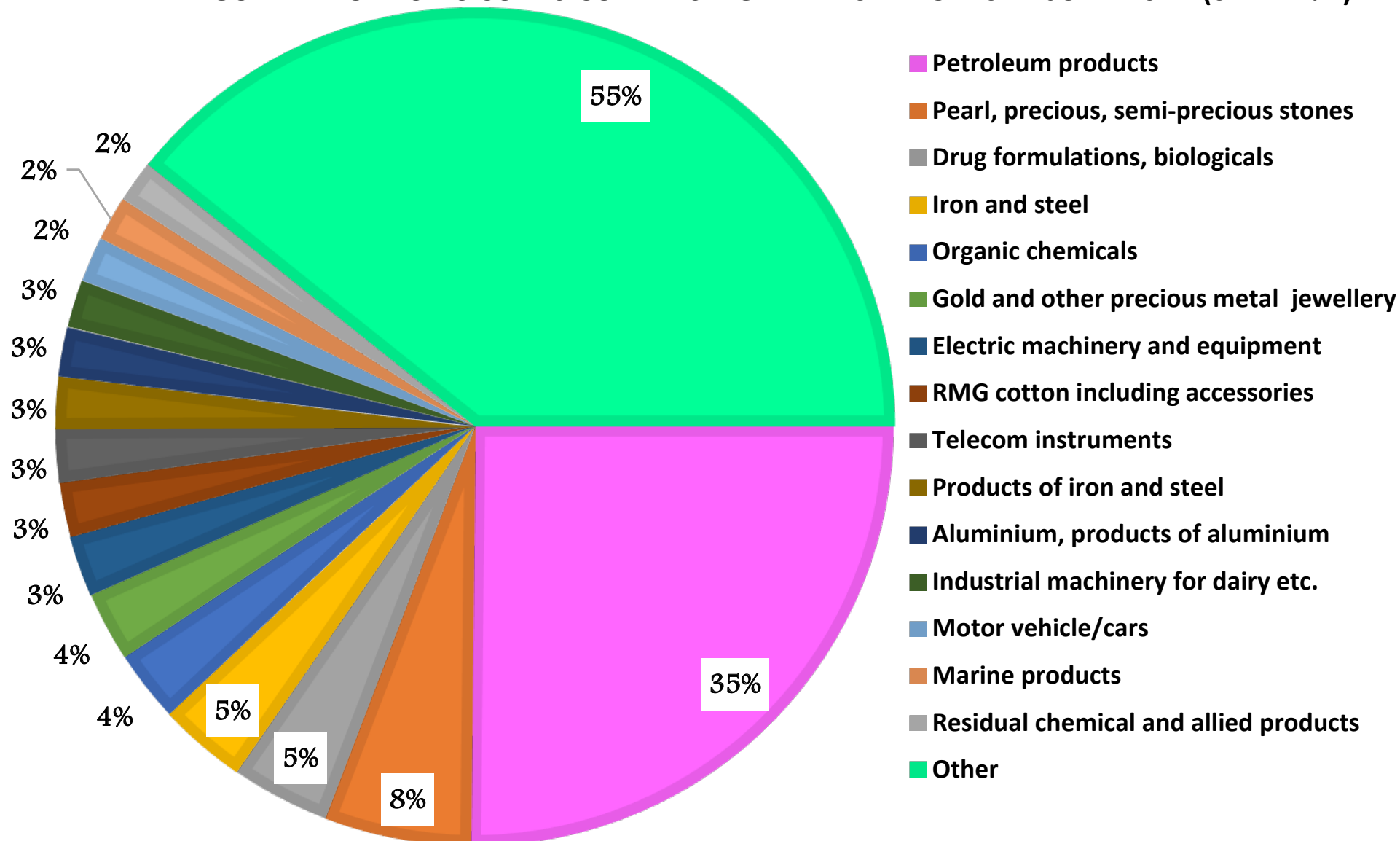
Figure 6: Vehicles other than railway, tramway(ITC HS CODE -85):

During the month of June 2022 this commodity group registered the maximum share of 5% (i.e. 5.20%), with the next highest share of 5% (i.e. 4.88%) during June 2019 and the third highest share of 4% (i.e. 4.39%) during June 2020.

Table 3: Percentage share of merchandise export of top 15 Top 15 Principal Commodity (PC) Codes for the month of June 2022.

PC Code	Name of the Commodity	Export Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022
		Jun-18	Jun-19	Jun-20	Jun-21	Jun-22		
S6	Petroleum products	3.86	0.24	1.93	0.21	10.66	35.18	↑ 5077.76
G5	Pearl, precious, semi-precious stones	2.25	0.18	0.18	2.08	2.39	7.89	↑ 15.06
H8	Drug formulations, biologicals	1.20	0.24	0.28	1.59	1.61	5.33	↑ 1.52
L3	Iron and steel	0.74	0.59	0.48	2.17	1.43	4.73	↓ -34.01
I3	Organic chemicals	0.74	0.09	0.12	1.24	1.17	3.85	↓ -5.42
G9	Gold and other precious metal jewellery	1.17	0.03	0.02	0.68	1.14	3.75	↑ 66.38
N4	Electric machinery and equipment	0.72	0.21	0.20	0.73	0.99	3.26	↑ 35.70
Q6	RMG cotton including accessories	0.73	0.01	0.47	0.01	0.88	2.92	↑ 6926.49
P4	Telecom instruments	0.15	0.00	0.00	0.40	0.88	2.89	↑ 118.67
L4	Products of iron and steel	0.59	0.41	0.47	0.62	0.84	2.78	↑ 35.44
L5	Aluminium, products of aluminium	0.54	0.06	0.14	0.75	0.80	2.65	↑ 6.59
N6	Industrial machinery for dairy etc.	0.47	0.14	0.13	0.63	0.77	2.55	↑ 21.95
O5	Motor vehicle/cars	0.70	0.04	0.01	0.57	0.74	2.44	↑ 30.73
E7	Marine products	0.56	0.22	0.35	0.65	0.72	2.39	↑ 12.20
I7	Residual chemical and allied products	0.39	0.15	0.15	0.58	0.71	2.33	↑ 21.67
Other		12.34	22.43	17.12	19.61	16.63	54.85	↓ -15.20
Total Export Value (Billion USD)		27.16	25.03	22.03	32.52	42.37	100	↑ 30.31

FIGURE 7: TOP 15 PC CODES COMPRISING INDIA'S EXPORTS IN JUNE 2022 (SHARE %)



From the Table 3 & Figure 7, it is observed that Petroleum products (PC Code S6), Pearls Precious, Semi-Precious Stones(PC Code G5) and Drug formulations, biologicals (PC Code H8) were the top 3 PC Codes as far as India's Exports to the world in June 2022 were concerned, accounting for around 48% of the export-value in June 2022. Moreover, it is found that the export performance registered increases from June 2021 to June 2022 for all the 15 PC codes. Notably, Petroleum products(PC Code S6), RMG cotton including accessories (PC Code Q6) and Telecom instruments (PC Code P4) clocked export value growth of over 100% (YoY), with the exception of Iron and steel (PC Code L3) and Organic chemicals (PC Code I3) that showed the YoY decline of 34 % and 5% respectively.

II. Snapshot of India’s Exports (Value in Billion USD) State and District wise

Table 4: Top 15 State’s Exports share & YoY Change % during June 2022(In Billion USD)

State	Export Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022
	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22		
Gujarat	5.01	4.12	4.79	9.50	15.22	35.92	↑ 60.22
Maharashtra	6.06	5.66	4.08	5.74	6.29	14.85	↑ 9.64
Tamil Nadu	2.57	2.51	1.92	2.31	3.65	8.60	↑ 58.09
Karnataka	1.45	1.30	1.18	1.98	2.41	5.68	↑ 21.27
Uttar Pradesh	1.30	1.38	0.98	1.55	2.00	4.72	↑ 29.12
Andhra Pradesh	0.95	1.02	1.14	1.95	1.89	4.46	↓ -3.22
Haryana	1.21	1.04	0.85	1.25	1.39	3.28	↑ 11.18
West Bengal	0.84	0.78	0.62	1.05	1.22	2.89	↑ 16.69
Odisha	0.53	0.57	0.74	1.50	1.08	2.54	↓ -28.31
Telangana	0.57	0.61	0.76	0.91	0.95	2.24	↑ 4.39
Rajasthan	0.61	0.54	0.52	0.78	0.82	1.95	↑ 6.30
Madhya Pradesh	0.56	0.48	0.50	0.65	0.81	1.90	↑ 23.81
Delhi	0.74	0.76	0.55	0.59	0.64	1.50	↑ 7.90
Punjab	0.50	0.42	0.42	0.56	0.56	1.32	↑ 1.01
Kerala	0.96	0.84	0.28	0.31	0.40	0.95	↑ 30.10
Other	3.29	3.01	2.71	1.90	3.05	7.20	↑ 60.71
Total Export Value (Billion USD)	27.16	25.03	22.03	32.52	42.37	100	↑ 30.31

Figure 8: Share (%) of Top 15 State's Export in June 2022

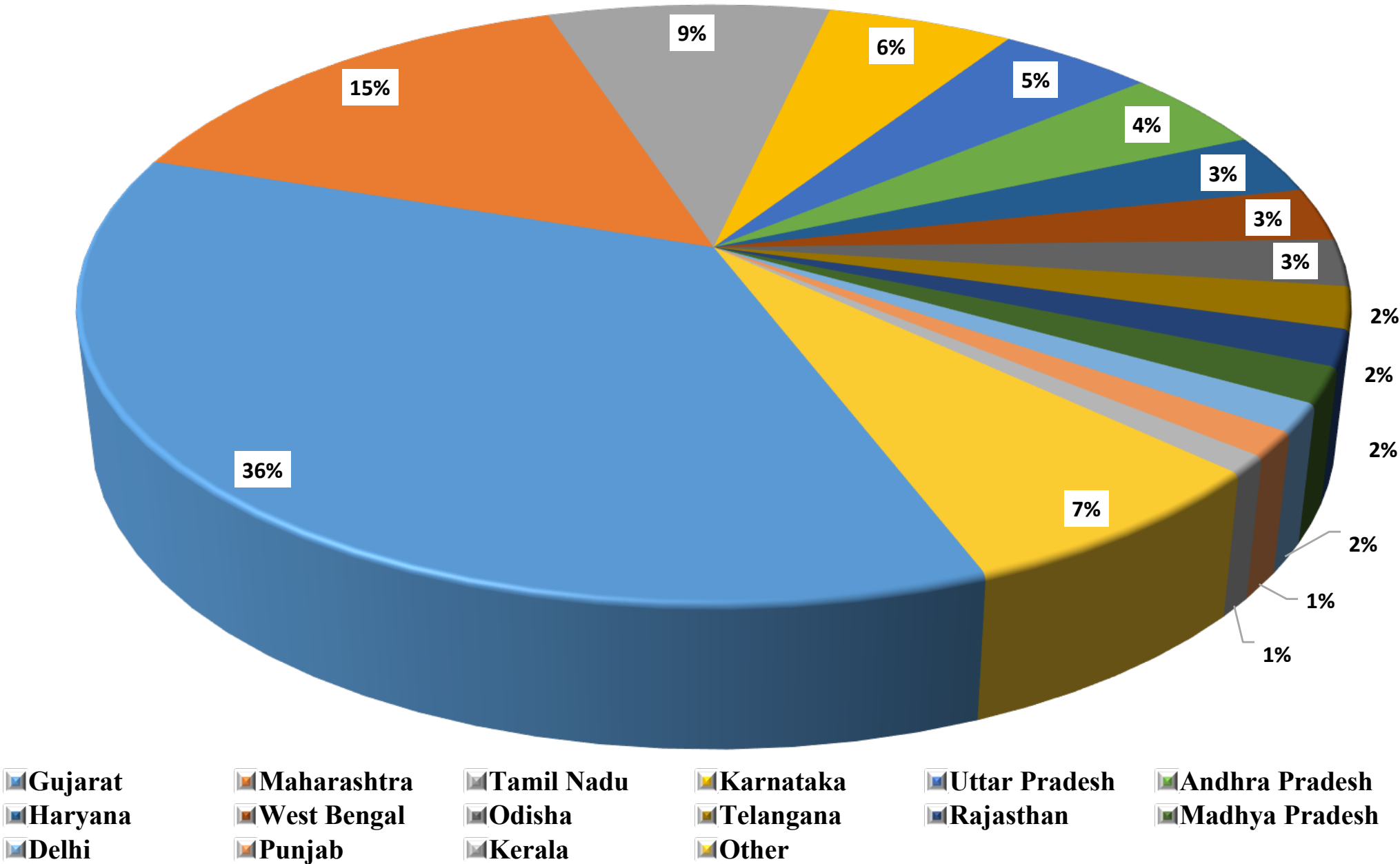


Table 4 and Figure 8 establish that Gujarat, Maharashtra & Tamil Nadu constituted the top 3 States in India’s exports to the world in June 2022, accounting for 59% of the total export-value in June 2022. Almost all the top 15 state showed Year on Year (YoY) % increases. All the other states registered YoY increases in export June 2022, with the exception of Andhra Pradesh and Odisha that showed the YoY decline of 3% and 28% respectively.

Table from 4(i) to 4(v) and Figure from 8(i) to 8(v): Top five District from Top 15 India's Exporting State in June 2022.

Table 4(i) & Figure 8(i) Top five districts Exports Share (%) in the state of Gujarat

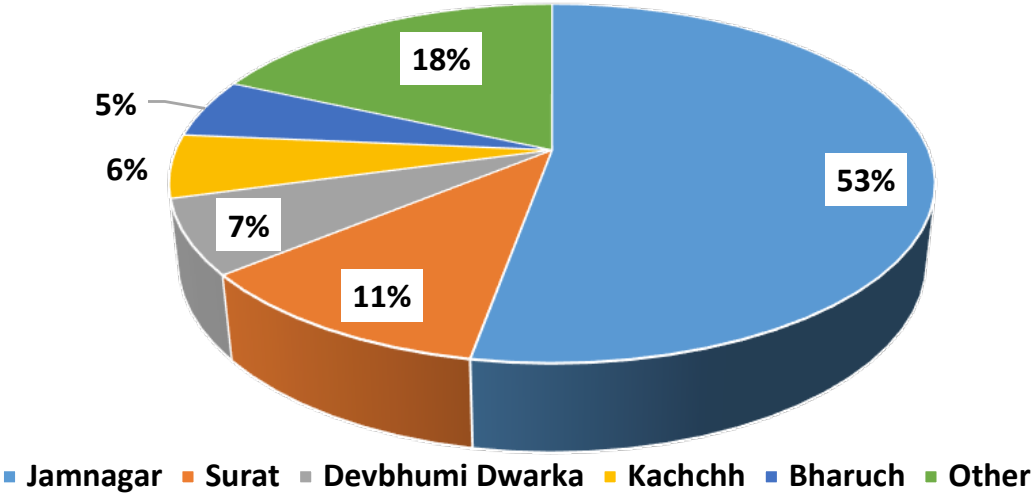
District	Billion USD	Share %	Figure 8(i): Top five district from Gujarat State
Jamnagar	8.04	52.85	
Surat	1.70	11.17	
Devbhumi Dwarka	1.02	6.70	
Kachchh	0.87	5.70	
Bharuch	0.81	5.35	
Other	2.78	18.24	
Total	15.22	100	■ Jamnagar ■ Surat ■ Devbhumi Dwarka ■ Kachchh ■ Bharuch ■ Other

Table 4(i) and Figure 8(i) delineate that Jamnagar accounts for more than 53% of the total share of Gujarat state's export to the world, which is unusual, followed by Surat, Devbhumi Dwarka, Kachchhand, Bharucheach with a share of less than 12%.

Table 4(ii)& Figure 8(ii) Top five district Exports Share (%) in the state of Maharashtra

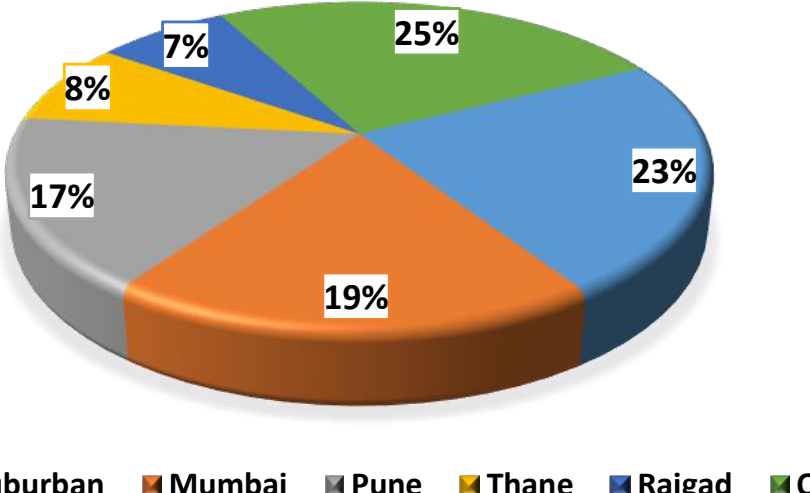
District	Billion USD	Share %	Figure 8(ii): Top five district from Maharashtra State
Mumbai Suburban	1.46	23.26	
Mumbai	1.20	19.04	
Pune	1.06	16.84	
Thane	0.51	8.12	
Raigad	0.47	7.41	
Other	1.59	25.32	
Total	6.29	100	■ Mumbai Suburban ■ Mumbai ■ Pune ■ Thane ■ Raigad ■ Other

Table 4(ii) and Figure 8(ii) demonstrate that highest share of 23% is of Mumbai Suburban, the next highest share of 19% is of Mumbai district and third highest share of 17% is of Pune district, followed by Thane and Raigad each with a share of less than 9%, which is normal.

Table 4(iii) & Figure 8(iii) Top five district Exports Share (%) in the state of Tamil Nadu

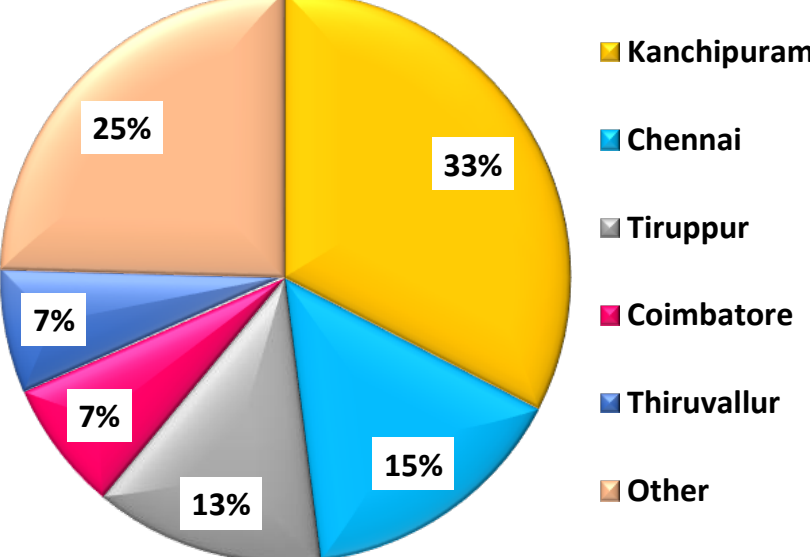
District	Billion USD	Share %	Figure 8(iii): Top five district from Tamil Nadu State
Kanchipuram	1.19	32.62	
Chennai	0.56	15.37	
Tiruppur	0.48	13.08	
Coimbatore	0.27	7.40	
Thiruvallur	0.25	6.96	
Other	0.90	24.56	
Total	3.65	100	■ Kanchipuram ■ Chennai ■ Tiruppur ■ Coimbatore ■ Thiruvallur ■ Other

Table 4(iii) & Figure 8(iii) establish that share of Kanchipuram is prominent, since it is 33% of the total share of Tamil Nadu's export to the world. It is followed by Chennai with a share of 15%.

Table 4(iv) & Figure 8(iv) Top five district Exports Share (%) in the state of Karnataka

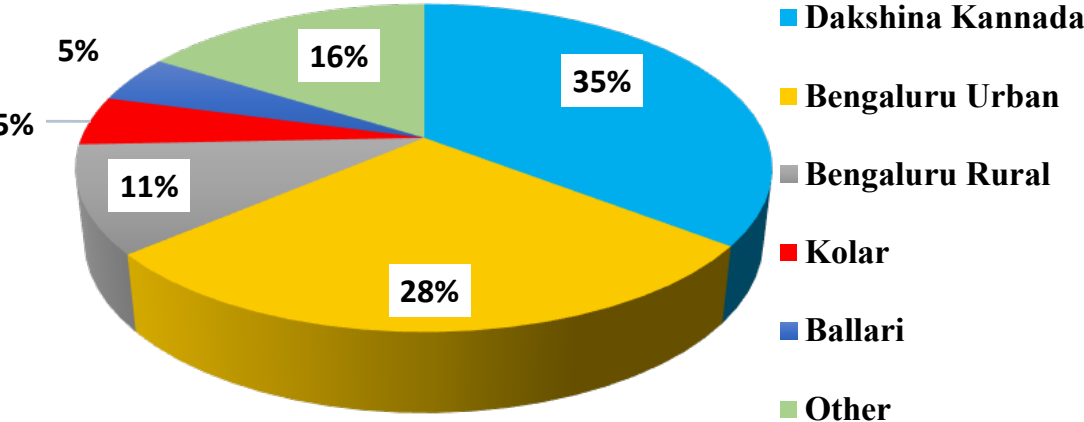
District	Billion USD	Share %	<div>Figure 8(iv): Top five district from Karnataka State</div>  <table><tr><td>Dakshina Kannada</td><td>35%</td></tr><tr><td>Bengaluru Urban</td><td>28%</td></tr><tr><td>Bengaluru Rural</td><td>11%</td></tr><tr><td>Other</td><td>16%</td></tr><tr><td>Kolar</td><td>5%</td></tr><tr><td>Ballari</td><td>5%</td></tr></table>	Dakshina Kannada	35%	Bengaluru Urban	28%	Bengaluru Rural	11%	Other	16%	Kolar	5%	Ballari	5%
Dakshina Kannada	35%														
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Kolar	5%														
Ballari	5%														
Dakshina Kannada	0.85	35.40													
Bengaluru Urban	0.68	28.36													
Bengaluru Rural	0.25	10.59													
Kolar	0.12	4.84													
Ballari	0.11	4.68													
Other	0.39	16.13													
Total	2.41	100													

Table 4(iv) & Figure 8(iv) elucidate district-wise break down of Karnataka’s export to world. The share of the district of Dakshina Kannada, Bengaluru Urban and Bengaluru Rural are 35%, 28% and 11 respectively. They are followed by Ballari and Kolar each with a share of less than 6%.

Table 4(v) & Figure 8(v) Top five district Exports Share (%) in the state of Uttar Pradesh

District	Billion USD	Share %	<div>Figure 8(v): Top five district from Uttar Pradesh State</div> <table><tr><td>Gautam Buddha Nagar</td><td>43%</td></tr><tr><td>Ghaziabad</td><td>7%</td></tr><tr><td>Moradabad</td><td>7%</td></tr><tr><td>Kanpur Nagar</td><td>5%</td></tr><tr><td>Agra</td><td>4%</td></tr><tr><td>Other</td><td>34%</td></tr></table>	Gautam Buddha Nagar	43%	Ghaziabad	7%	Moradabad	7%	Kanpur Nagar	5%	Agra	4%	Other	34%
Gautam Buddha Nagar	43%														
Ghaziabad	7%														
Moradabad	7%														
Kanpur Nagar	5%														
Agra	4%														
Other	34%														
Gautam Buddha Nagar	0.85	42.65													
Ghaziabad	0.14	7.24													
Moradabad	0.13	6.70													
Kanpur Nagar	0.10	5.14													
Agra	0.08	3.96													
Other	0.69	34.30													
Total	2.00	100													

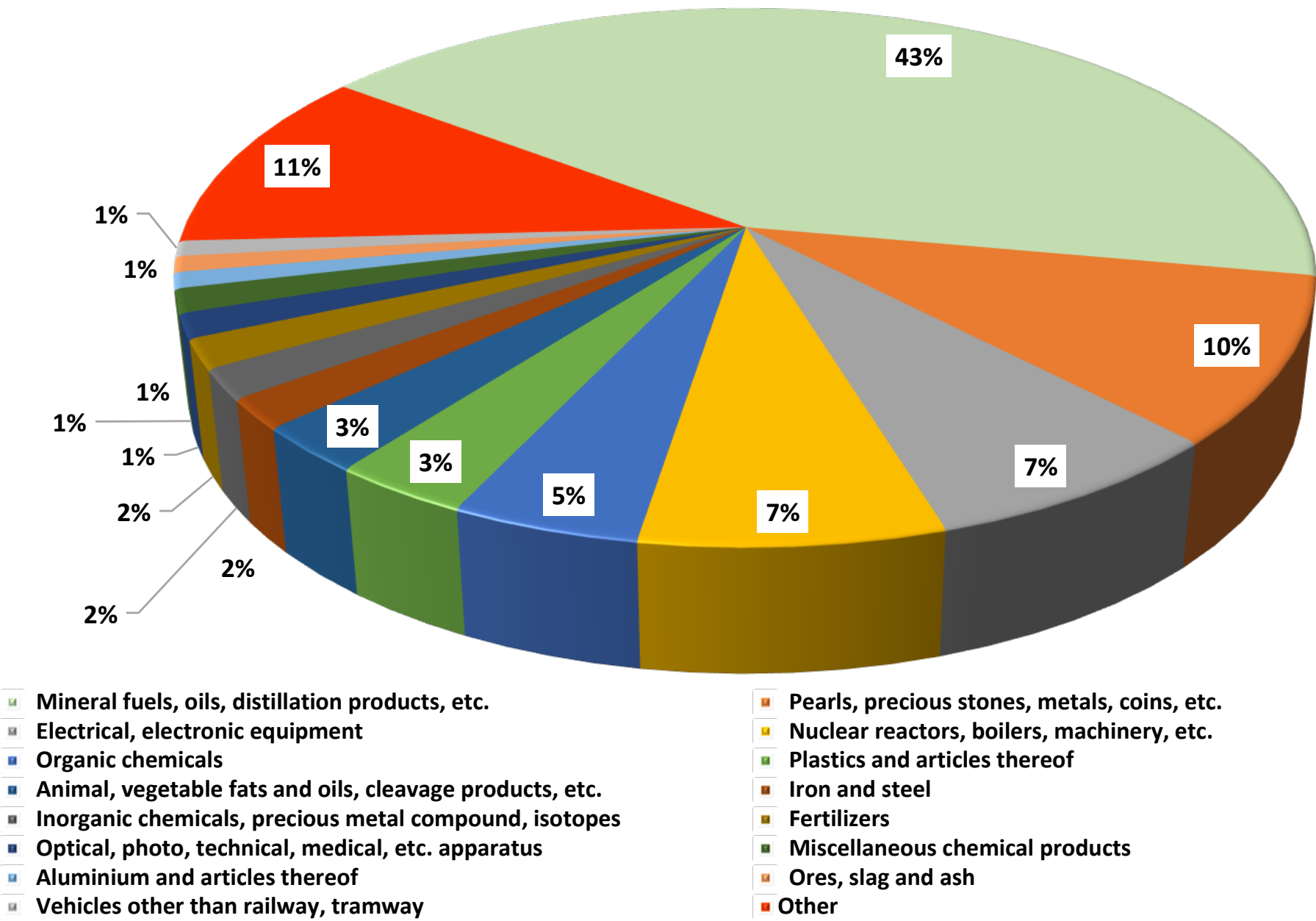
Table 4(v) & Figure 8(v) elucidate that export share of Gautam Buddha Nagar, Ghaziabad and Moradabad districts are 43%, 7% and7% respectively. It is followed by Kanpur Nagar & Agra each with a share of less than 6%.

III. Snapshot of India’s Imports (Value in Billion USD) by 2- digit ITC HS Commodity Codes, 4 –digit ITC HS Codes and Principal Commodity (PC) Codes

Table 5: Top 15 ITC-HS Codes comprising India’s Imports (Share %) during June2022

HS Code (2 digit)	Name of the Commodities	Import Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022	
		Jun-18	Jun-19	Jun-20	Jun-21	Jun-22			
27	Mineral fuels, oils, distillation products, etc.	15.07	13.42	5.97	12.64	28.25	42.59	↑	123.59
71	Pearls, precious stones, metals, coins, etc.	5.61	5.34	1.41	3.62	6.58	9.92	↑	81.54
85	Electrical, electronic equipment	4.33	4.12	2.60	3.78	4.96	7.48	↑	31.37
84	Nuclear reactors, boilers, machinery, etc.	3.80	3.60	2.23	3.93	4.82	7.27	↑	22.72
29	Organic chemicals	2.09	1.77	1.22	2.29	3.00	4.53	↑	31.04
39	Plastics and articles thereof	1.29	1.27	0.63	1.45	2.21	3.34	↑	52.31
15	Animal, vegetable fats and oils, cleavage products, etc.	0.85	0.67	0.72	1.46	1.84	2.77	↑	25.66
72	Iron and steel	1.04	1.05	0.43	0.95	1.19	1.79	↑	24.75
28	Inorganic chemicals, precious metal compound, isotopes	0.69	0.57	0.57	0.90	1.18	1.78	↑	30.87
31	Fertilizers	0.89	0.70	0.58	0.95	1.16	1.74	↑	21.55
90	Optical, photo, technical, medical, etc. apparatus	0.79	0.83	0.61	1.10	0.96	1.45	↓	-12.60
38	Miscellaneous chemical products	0.50	0.54	0.48	0.78	0.94	1.42	↑	21.39
76	Aluminium and articles thereof	0.47	0.40	0.18	0.46	0.63	0.95	↑	35.96
26	Ores, slag and ash	0.35	0.13	0.06	0.30	0.63	0.95	↑	107.78
87	Vehicles other than railway, tramway	0.54	0.49	0.21	0.56	0.61	0.92	↑	8.40
Other		6.49	6.16	3.43	6.64	7.36	11.09	↑	10.90
Total Import Values (In Billion USD)		44.81	41.03	21.32	41.83	66.33	100	↑	58.59

FIGURE 9: TOP 15 MAJOR COMMODITIES OF INDIA'S IMPORTS (SHARE%) DURING JUNE 2022



From the Table 5 and Figure 9, it is observed that Mineral fuels, oils, distillation products, etc. (HS Code 27), Pearls, precious stones, metals, coins, etc. (HS Code 71) and Electrical, electronic equipment (HS Code 85) constituted the top 3 commodity groups (ITC-HS 2 digit codes) in India’s imports from the world in June 2022, accounting for about 60% share of the import-value in June 2022. Moreover, almost all the top commodities show YoY increases, the commodity namely“Mineral fuels, oils, distillation products, etc.”(HS code 27) and “Ores, slag and ash”(HS code 26) registered more than100% YoY increase. All the other commodities registered YoY increases in Import from June2021 to June 2022, with the exception of Optical, photo, technical, medical, etc. apparatus (HS Code-90) that showed a YoY decline of 13%.

The following tables illustrates the 4-digit HS codes for the top 5 ITC-HS Chapters constituting the largest Shares in India’s import value during June 2022

Table: 6(i) ITC-HS Code- 27

HS CODE (4-digit)	Name of the Commodities	Import Value (Billion USD)	Import Share (%)
2709	Petroleum oils, oils from bituminous minerals, crude	17.20	60.87
2701	Coal, briquettes, ovoids etc., made from coal	6.64	23.49
2711	Petroleum gases and other gaseous hydrocarbons	2.81	9.95
2710	Oils petroleum, bituminous, distillates, except crude	0.88	3.10
2713	Petroleum coke, bitumen & other oil industry residues	0.39	1.38
Others		0.34	1.20
Total (Billion USD)		28.25	100

Table: 6(ii) ITC-HS Code- 71

HS CODE (4-digit)	Name of the Commodities	Import Value (Billion USD)	Import Share (%)
7108	Gold, unwrought, semi-manufactured, powder form	2.74	41.66
7102	Diamonds, not mounted or set	2.52	38.36
7106	Silver, unwrought or semi-manufactured, silver powder	0.79	11.94
7103	Mounted precious or semi-precious stones, not diamonds	0.25	3.82
7104	Synthetic, reconstructed jewellery stones, not set	0.18	2.67
Others		0.10	1.54
Total (Billion USD)		6.58	100

Table: 6(iii) ITC-HS Code- 85

HS CODE (4-digit)	Name of the Commodities	Import Value (Billion USD)	Import Share (%)
8517	Electric apparatus for line telephony, telegraphy	1.15	23.47
8542	Electronic integrated circuits and microassemblies	1.10	22.60
8507	Electric accumulators	0.23	4.79
8541	Diodes, transistors, semi-conductors, etc	0.22	4.49
8504	Electric transformers, static converters and rectifiers	0.22	4.46
Others		1.96	40.19
Total (Billion USD)		4.89	100

Table: 6(iv) ITC-HS Code- 84

HS CODE (4-digit)	Name of the Commodities	Import Value (Billion USD)	Import Share (%)
8471	Automatic data processing machines (computers)	1.12	23.26
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.29	6.02
8473	Parts, accessories, except covers, for office machines	0.27	5.54
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.21	4.34
8479	Machines nes having individual functions	0.18	3.76
Others		2.75	57.08
Total (Billion USD)		4.82	100

Table: 6(v) ITC-HS Code- 29

HS CODE (4-digit)	Name of the Commodities	Import Value (Billion USD)	Import Share (%)
2902	Cyclic hydrocarbons	0.29	9.71
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.29	9.68
2905	Acyclic alcohols and their derivatives	0.27	9.02
2917	Polycarboxylic acid, derivatives	0.23	7.81
2915	Saturated acyclic monocarboxylic acids, derivatives	0.20	6.74
Others		1.71	57.04
Total (Billion USD)		3.00	100

Figure from 10 to 14: Top 5 Major Commodities of India's Imports from Top 15 ITC-HS Codes during June2018 to June2022

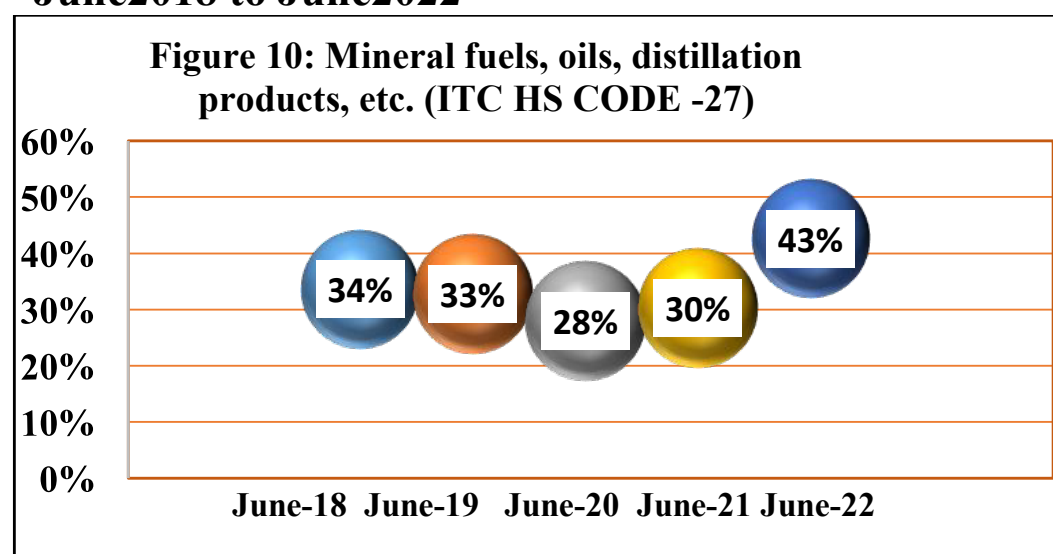


Figure 10: Mineral fuels, oils, distillation products, etc. (ITC HS CODE -27)

During the month of June 2022, this commodity group registered the highest share of 43%, with the next highest share of 34% during June 2018 and the third highest share of 33% during June 2019. The lowest share of 28% was during June 2020.

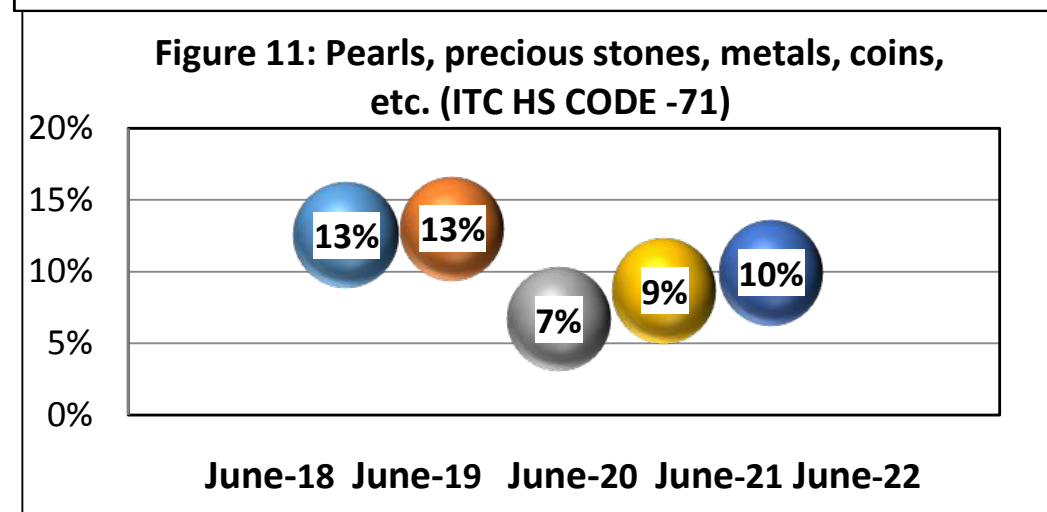


Figure 11: Pearls, precious stones, metals, coins, etc. (ITC HS CODE -71)

In this commodity group the highest share of 13% (i.e. 13.01%) catalogued during June 2019, the next highest share of 13% (i.e. 12.52%) during June 2018 and third highest share of 10% during June 2021. The lowest share of 7% was during June 2020.

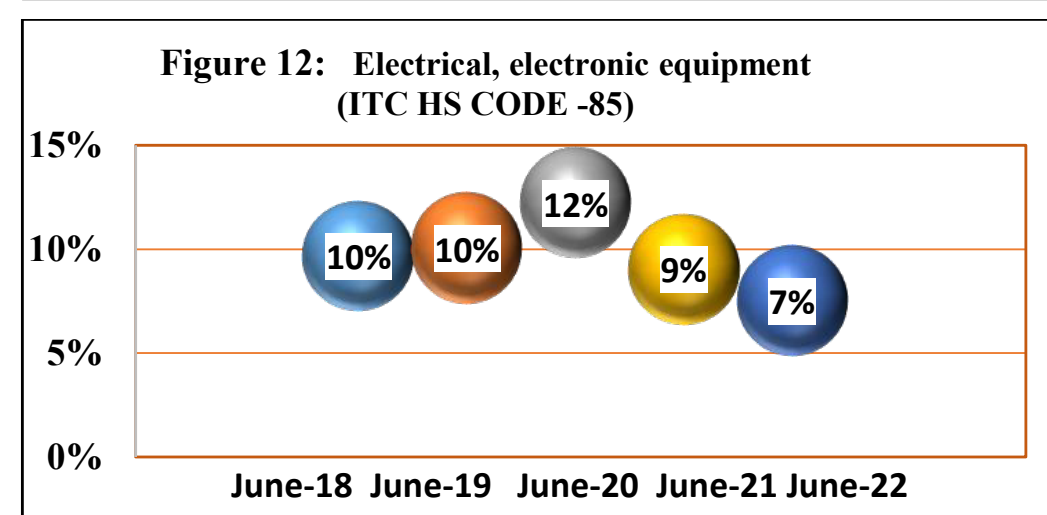


Figure 12: Electrical, electronic equipment (ITC HS CODE -85)

The highest share of 12% of this commodity group divulged during June 2020, the next highest share of 10% (i.e. 10.03%) during June 2019 and third highest share of 10% (i.e. 9.66%) during March 2018.

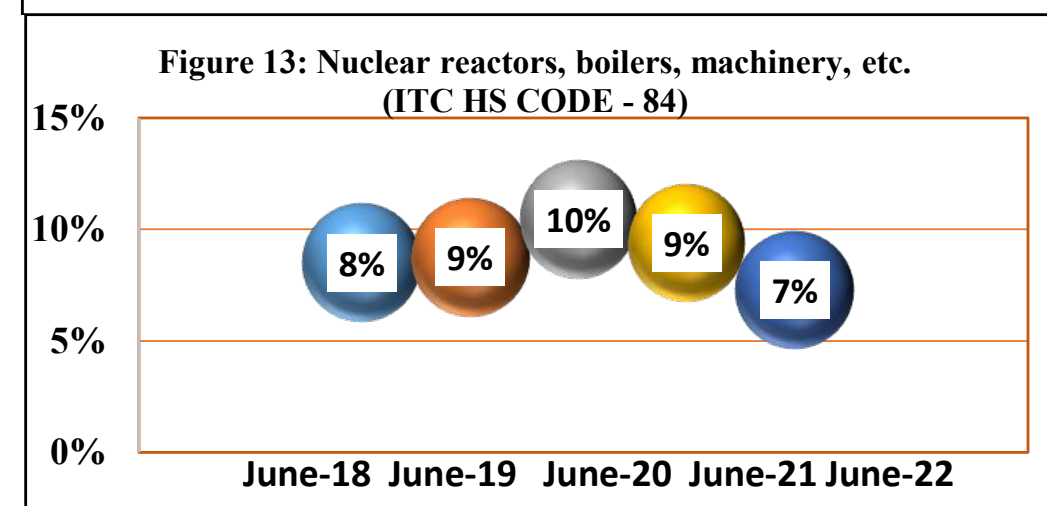


Figure 13: Nuclear reactors, boilers, machinery, etc. (ITC HS CODE -84):

During the month of June 2020 of this commodity group registered the highest share of 10%, with the next highest share of 9% during June 2021 and during the month of June 2022 recorded the lowest share of 7%.

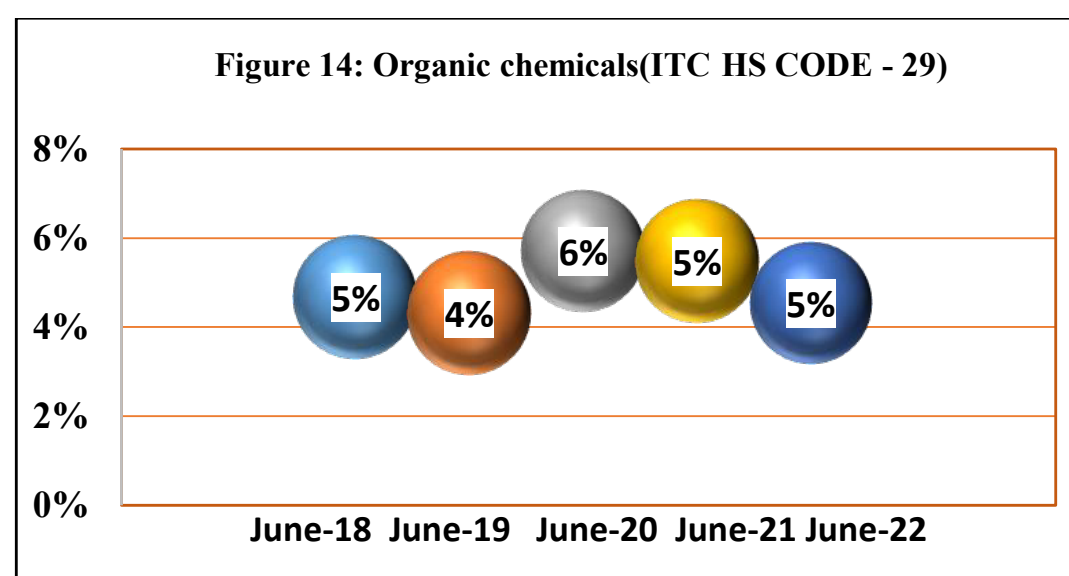


Figure 14: Organic chemicals (ITC HS CODE - 29):

The highest share of 6% of this commodity group was reflected during June 2020, with the next highest share of 5% (i.e. 5.48%) during June 2021 and the lowest share of 4% (i.e. 4.31%) resounded during June 2019.

Table 7: Top 15 Principal Commodity (PC)Codes comprising India’s Imports Share (%) during June 2022

PC Code	Name of the Commodity	Import Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022	
		Jun-18	Jun-19	Jun-20	Jun-21	Jun-22			
S5	Petroleum: Crude	10.48	8.67	3.38	8.25	17.20	25.83	↑	108.34
G6	Coal, coke and briquettes etc.	2.22	2.15	0.95	1.88	6.76	10.16	↑	260.61
F1	Petroleum products	2.28	2.54	1.59	2.39	4.36	6.55	↑	82.45
S6	Pearl, precious, semi-precious stones	2.77	2.15	0.63	2.57	2.96	4.44	↑	15.03
G5	Gold	2.38	2.70	0.61	0.97	2.74	4.12	↑	182.59
I3	Organic chemicals	1.28	1.09	0.60	1.36	1.95	2.93	↑	43.99
P2	Vegetable oils	0.84	0.65	0.71	1.44	1.82	2.73	↑	26.52
B8	Plastic raw materials	0.95	0.94	0.45	1.08	1.74	2.61	↑	60.88
K8	Electronics components	1.09	1.36	0.67	1.52	1.73	2.60	↑	13.94
L3	Computer hardware, peripherals	0.81	0.94	0.66	1.11	1.53	2.30	↑	38.31
P4	Industrial machinery for dairy etc.	1.01	1.02	0.62	1.10	1.22	1.83	↑	10.59
O9	Iron and steel	1.04	1.05	0.43	0.95	1.19	1.79	↑	24.72
I7	Telecom instruments	1.78	1.22	1.09	0.82	1.18	1.77	↑	43.56
N6	Fertilizers Manufactured	0.89	0.70	0.58	0.95	1.15	1.73	↑	21.45
P3	Residual chemical and allied products	0.61	0.64	0.52	1.00	1.13	1.69	↑	13.20
Other		14.35	13.23	29.16	14.48	17.92	26.92	↑	23.76
Total Import Values (In Billion USD)		44.81	41.03	42.65	41.87	66.58	100	↑	59.04

FIGURE15 : TOP 15 PC CODES COMPRISING INDIA’S IMPORTS IN JUNE 2022 (SHARE%)

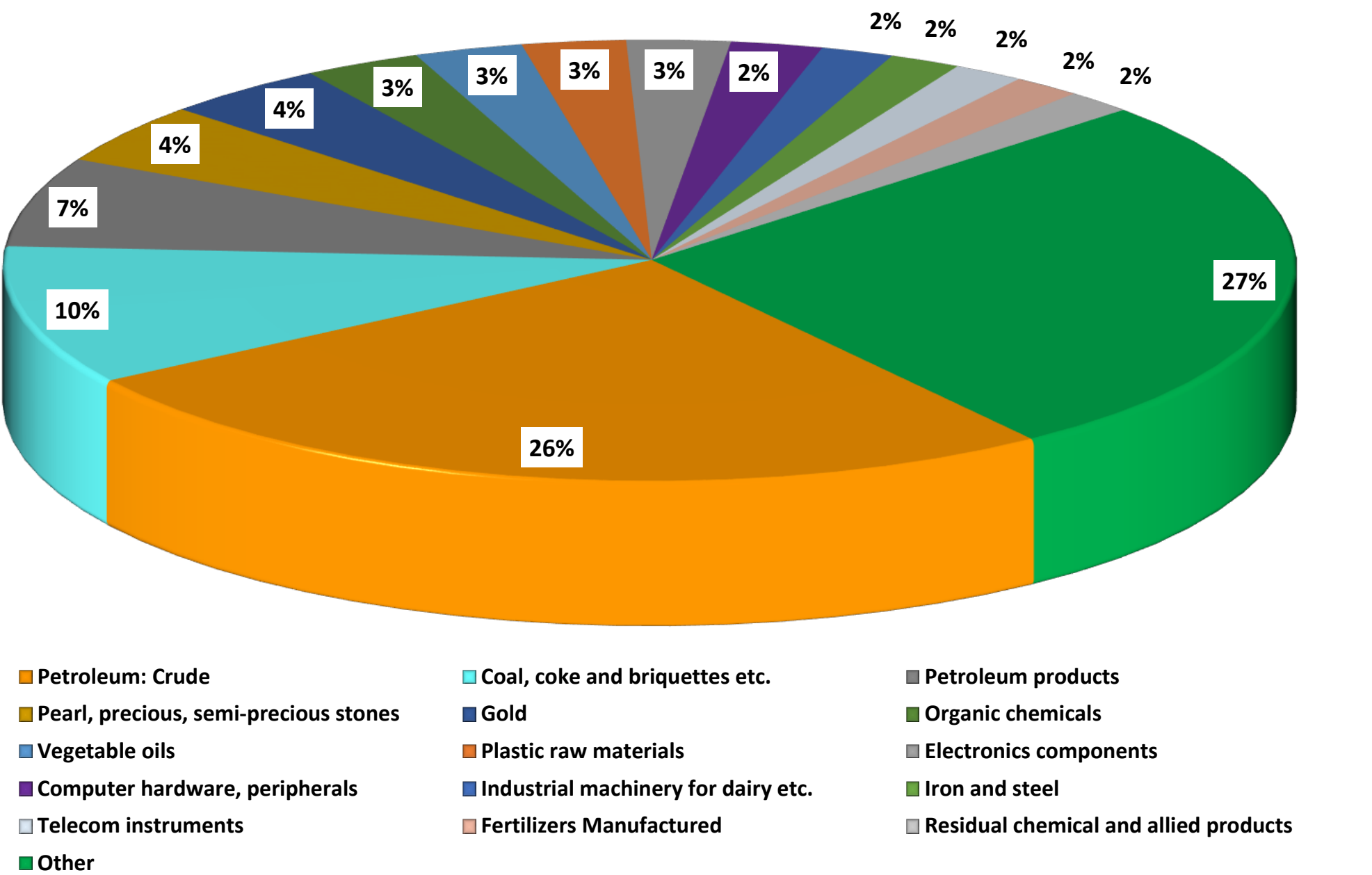


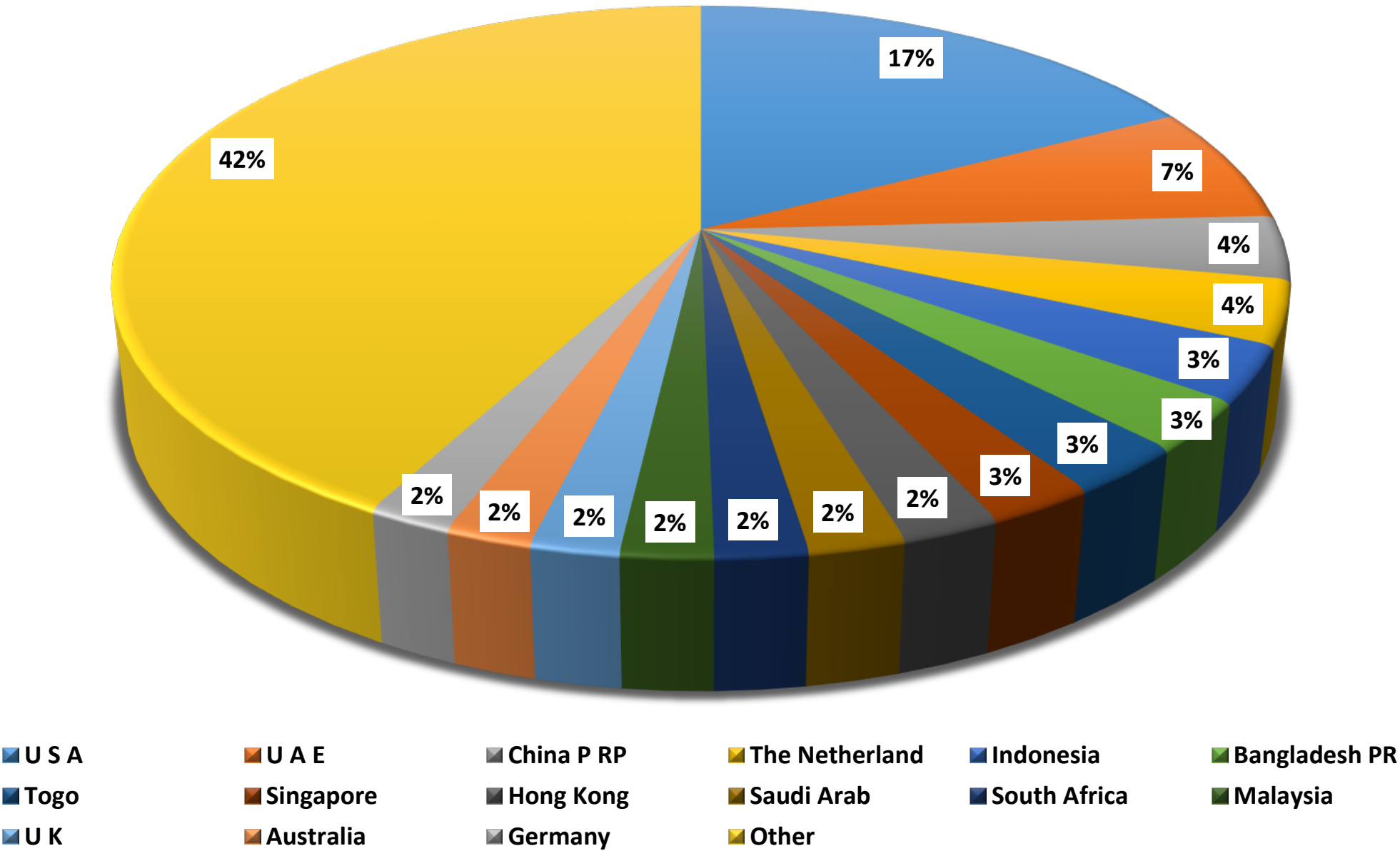
Table 7 and Figure 15 recognize that“Petroleum Crude” (PC code: S5), “Coal, coke and briquettes etc.”(PC code: G6) and “Petroleum products”(PC code: F1) are the top 3 PC codes that contributed to about 26%, 10% and 7% respectively in India’s import value during June 2022. All the PC codes registered YoY increases in India’s import from June 2021 to June 2022, the PC codes namely “Petroleum Crude” (PC code: S5), “Coal, coke and briquettes etc.”(PC code: G6) and “Gold”(PC code: G5) registered more than 100 YoY (%) increase.

IV. Snapshot of India’s Exports and Imports (Value in Billion USD) among various Countries

Table 8: Top 15 countries Contribution to India’s Exports during June 2022

Country	Export Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022
	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22		
U S A	4.09	4.28	3.79	5.71	7.35	17.34	↑ 28.75
U A E	2.51	2.12	1.00	2.31	2.90	6.84	↑ 25.32
China P RP	1.38	1.18	2.10	2.30	1.58	3.72	↓ -31.43
The Netherland	0.68	0.71	0.39	0.61	1.57	3.70	↑ 156.43
Indonesia	0.40	0.29	0.29	0.56	1.36	3.21	↑ 142.11
Bangladesh PR	0.62	0.54	0.57	1.07	1.21	2.86	↑ 13.30
Togo	0.02	0.03	0.07	0.37	1.19	2.82	↑ 220.18
Singapore	0.98	0.67	0.91	1.05	1.07	2.53	↑ 2.20
Hong Kong	1.26	1.15	0.78	0.82	0.97	2.30	↑ 18.43
Saudi Arab	0.39	0.40	0.48	0.73	0.95	2.25	↑ 30.07
South Africa	0.39	0.35	0.26	0.75	0.91	2.14	↑ 20.95
Malaysia	0.54	0.34	0.59	0.51	0.91	2.14	↑ 78.59
U K	0.81	0.79	0.52	0.86	0.87	2.06	↑ 2.06
Australia	0.30	0.22	0.39	0.51	0.85	2.01	↑ 65.67
Germany	0.79	0.72	0.59	0.72	0.84	1.98	↑ 15.70
Other	12.00	11.25	9.31	13.62	17.84	42.11	↑ 31.02
Total Export Value (Billion USD)	27.16	25.03	22.03	32.51	42.37	100	↑ 30.35

Figure 16: 15 Major Country of India's Exports in June 2022 (share %)

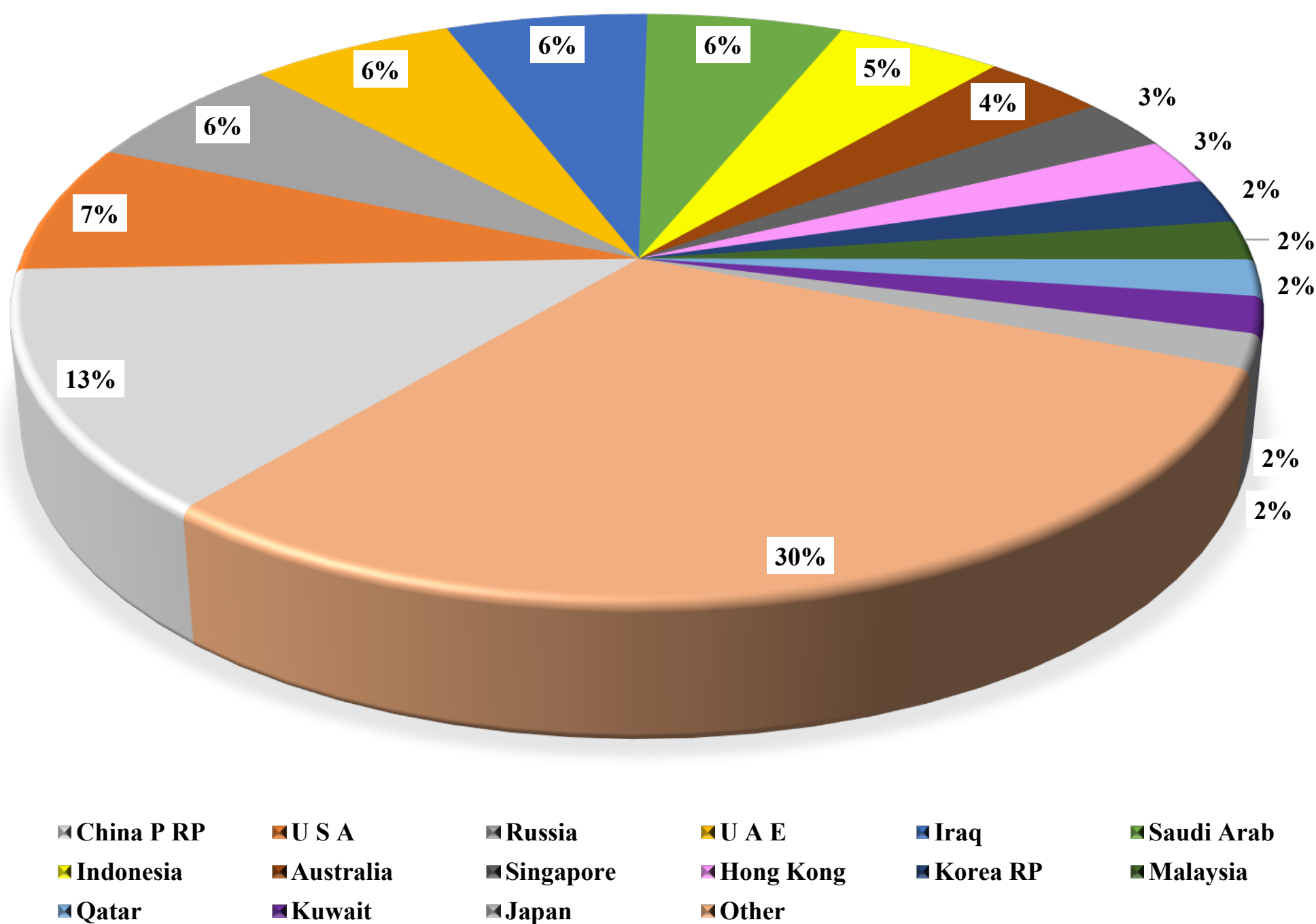


From Table 8 and Figure 16, it is found that USA, UAE and China are the top 3 countries that contributed to about 17%, 7% and 4% respectively in India’s export value for the month of June 2022, consequently accounting for about 28% share of the total export value in June 2022. Almost all the top countries show YoY increases, the country namely The Netherland, Indonesia and Toto registered more than 100 YoY (%) increase. All the other countries registered YoY increases in exports from June 2021 to June 2022, with the exception of China that registered a YoY decline of 31%.

Table 9: Top 15 Countries Contribution to India’s Imports duringJune2022

Country	Import Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022	
	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22			
China P RP	0.24	0.05	0.00	6.98	8.83	13.31	↑	26.47
U S A	0.09	0.04	0.02	3.48	4.72	7.11	↑	35.74
Russia	0.09	0.00	0.01	0.61	4.23	6.38	↑	592.49
U A E	0.00	0.00	0.02	3.19	4.12	6.22	↑	29.20
Iraq	0.00	0.12	0.00	1.82	4.06	6.13	↑	123.23
Saudi Arab	0.01	0.77	0.00	2.04	3.95	5.95	↑	93.30
Indonesia	1.52	0.03	0.79	1.12	3.35	5.05	↑	198.78
Australia	0.22	0.00	0.00	0.96	2.49	3.75	↑	157.64
Singapore	0.48	0.00	0.00	1.18	1.89	2.85	↑	60.40
Hong Kong	0.00	0.01	0.00	1.21	1.68	2.53	↑	38.29
Korea RP	0.09	0.74	0.04	1.27	1.64	2.47	↑	28.84
Malaysia	0.00	0.00	0.00	0.88	1.45	2.18	↑	64.39
Qatar	0.00	0.00	0.05	0.84	1.34	2.02	↑	59.42
Kuwait	0.01	0.00	0.01	0.48	1.34	2.01	↑	181.03
Japan	0.23	0.08	0.14	1.19	1.24	1.86	↑	3.52
Other	41.83	39.17	20.25	14.56	20.01	30.17	↑	37.42
Total Import Values (In Billion USD)	44.81	41.03	21.32	41.83	66.33	100	↑	58.59

FIGURE 17: TOP 15 MAJOR COUNTRY OF INDIA'S IMPORTS (SHARE%) DURING JUNE 2022



From Table 9 and Figure 17, it is found that China, USA and Russia are the top 3 countries that contributed to about 13%, 7% and 6% respectively in India’s import value for the month of June 2022, consequently accounting for about 27% share of the total import value in June 2022. All the top countries show YoY increases, the country namely Russia, Iraq, Saudi Arab, Indonesia and Kuwait registered more than 100%(YoY)increase.

V. Snapshot of Indian Exports and Imports (Value in Billion USD) by Port-wise trade values

Table 10: Top 15 Portwise India's Exports Share (%) during June 2022

Port	Export Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022
	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22		
Nhava Sheva Sea	3.88	3.82	3.36	5.00	5.64	13.31	↑ 12.80
SEZ Jamnagar (Reliance)	1.84	1.22	0.86	1.72	5.40	12.75	↑ 213.42
Sikka	0.80	0.44	0.50	1.54	2.54	5.98	↑ 64.57
DPCC Mumbai	2.26	1.92	0.84	2.05	2.38	5.62	↑ 16.40
Mundra	1.47	1.49	1.52	2.04	2.12	5.01	↑ 4.22
Chennai Sea	1.05	1.02	0.85	1.30	1.49	3.52	↑ 14.99
Vadinar	0.43	0.33	0.63	0.49	1.02	2.40	↑ 106.64
Delhi Air	1.00	1.11	0.87	0.84	0.99	2.34	↑ 17.50
Mumbai Air	0.89	0.89	0.62	0.74	0.87	2.06	↑ 18.62
Visakhapatnam Sea	0.64	0.60	0.66	0.82	0.81	1.91	↓ -1.74
Ahmedabad Air Cargo Complex	0.11	0.15	0.21	0.13	0.79	1.86	↑ 515.99
Kandla Sea	0.37	0.23	0.26	0.47	0.76	1.80	↑ 62.15
Newmangalore Sea	0.42	0.26	0.15	0.37	0.74	1.74	↑ 96.65
Tuticorin Sea	0.54	0.48	0.51	0.49	0.72	1.70	↑ 45.91
Kolkata Sea	0.59	0.52	0.60	0.64	0.70	1.66	↑ 9.14
Other	10.88	10.56	9.57	13.86	15.40	36.34	↑ 11.13
Total Export Value(Billion USD)	27.16	25.03	22.03	32.51	42.37	100	↑ 30.35

Table 10 validates the share of 15 Ports in terms of largest contributions to Indian exports. Nava Sheva Sea, SEZ Jamnagar (Reliance) and Sikka are the top 3 ports through which Indian exports took place in June 2022 with total contribution of 32% share of the total export value in June2022. Additionally, almost all the top ports show YoY increases, the port namely SEZ Jamnagar (Reliance), Vadinar and Ahmedabad Air Cargo Complex Sea registered more than 100 % YoY increase. All the other ports registered YoY increases in India's exports from June2021 to June 2022, with the exception of Visakhapatnam Sea that registered a YoY decline of 2 % (i.e.1.74%).

Table 11: Top 15 Portwise India's Imports Share (%) during June 2022

Port	Import Values (In Billion USD)					Share % of June-22	YoY Change % in June-2022
	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22		
Nhava Sheva Sea	5.16	4.76	2.89	5.02	7.02	10.58	↑ 39.71
Delhi Air	3.32	3.44	1.93	3.02	4.47	6.73	↑ 47.90
Mundra	1.99	2.06	0.99	2.07	3.98	6.01	↑ 92.18
Chennai Sea	2.81	2.58	1.26	2.68	3.88	5.86	↑ 44.82
Paradip Sea	1.96	1.73	0.52	1.15	3.79	5.71	↑ 230.62
Sikka	1.59	1.54	0.64	1.26	3.05	4.59	↑ 142.07
Vadinar	1.73	1.56	0.55	2.27	2.79	4.21	↑ 22.68
Kandla Sea	1.20	0.84	0.68	1.41	2.44	3.68	↑ 73.49
SEZ Jamnagar (Reliance)	1.78	1.49	0.74	1.41	2.27	3.42	↑ 60.14
Kolkata Sea	1.33	1.14	0.82	1.30	2.14	3.23	↑ 64.99
Mumbai Sea	1.33	1.06	0.53	1.27	2.06	3.10	↑ 61.56
Visakhapatnam Sea	1.18	1.31	0.51	0.80	1.98	2.98	↑ 148.00
Dehej Sea	1.01	0.91	0.48	0.86	1.82	2.74	↑ 111.89
Mumbai Air	1.32	1.32	0.89	1.69	1.79	2.69	↑ 5.69
Cochin Sea	0.97	0.92	0.72	0.74	1.71	2.58	↑ 130.78
Other	16.12	14.37	7.17	14.90	21.15	31.89	↑ 41.92
Total Import Values (In Billion USD)	44.81	41.03	21.32	41.87	66.33	100	↑ 58.45

Table 11 elucidates the share of 15 Ports in terms of largest contributions to Indian imports. Nava Sheva Sea, Delhi Air and Mundra are the 3 top ports through which Indian imports took place in June 2022, accounting for 23% of the total import value in June2022. Additionally, all the top 15 ports show YoY increases, the port namely Paradip Sea, Sikka, Visakhapatnam Sea, Dehej Sea and Cochin Sea registered more than 100% YoY increase.

VI. Snapshot of India's Exports and Imports (Value in Billion USD) by top five Commodity/Country-wise trade values

India's Exports by top five Commodity/Country-wise trade values in June 2022:-

Table 12: Mineral fuels, oils, distillation products, etc. (ITC HS Code 27), its top five exporting countries

Country	Billion USD	Share %	Figure 18: Top five Mineral fuels, oils, distillation products, etc. Importing counties (Share %)
Togo	1.12	10.17	<p>Figure 18: Top five Mineral fuels, oils, distillation products, etc. Importing counties (Share %)</p> <ul style="list-style-type: none"> Togo U A E The Netherland U S A South Africa Other
U A E	0.87	7.89	
The Netherland	0.82	7.49	
U S A	0.81	7.40	
South Africa	0.58	5.27	
Other	6.80	61.78	
Total	11.01	100	

Table 12 and Figure 18 illustrate that India's exports (ITC HS Code 27) to Togo, UAE and The Netherland share is significant, since the shares to these counties is nearly 26% of the total share of India's export to the world during the month of June 2022.

Table 13: Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five exporting countries

Country	Billion USD	Share %	Figure 19: Top five Pearls, precious stones, metals, coins, etc. Importing counties (Share %)
U S A	1.27	35.79	<p>Figure 19: Top five Pearls, precious stones, metals, coins, etc. Importing counties (Share %)</p> <ul style="list-style-type: none"> U S A Hong Kong U A E Belgium Israel Other
Hong Kong	0.85	23.93	
U A E	0.48	13.62	
Belgium	0.25	7.18	
Israel	0.11	3.06	
Other	0.58	16.43	
Total	3.55	100	

Table 13 and Figure 19 demonstrate that India's exports (ITC HS Code 71) to USA, Hong Kong & UAE's share is significant, since the share to these countries is nearly 73% of the total share of India's export to the world during the month of June 2022.

Table 14 Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), its top five exporting countries

Country	Billion USD	Share %	Figure 20: Top five Nuclear reactors, boilers, machinery, etc. Importing counties (Share %)
U S A	0.48	21.10	<p>Figure 20: Top five Nuclear reactors, boilers, machinery, etc. Importing counties (Share %)</p> <ul style="list-style-type: none"> U S A Germany Singapore U A E China P RP Other
Germany	0.12	5.31	
Singapore	0.10	4.32	
U A E	0.09	4.02	
China P RP	0.09	3.92	
Other	1.39	61.33	
Total	2.27	100	

Table 14 and Figure 20 validate that India's exports (ITC HS Code 84) to USA's share is prominent with almost 21%, whereas shares of Germany, Singapore, UAE and China are less than 6% of the total share of India's export to the world during the month of June 2022.

Table 15: Organic chemicals (ITC HS Code 29), its top five exporting countries

Country	Billion USD	Share %	Figure 21: Top five Organic chemicals Importing counties (Share %)
U S A	0.26	11.88	<p>Figure 21: Top five Organic chemicals Importing counties (Share %)</p> <ul style="list-style-type: none"> U S A China P RP Saudi Arab Belgium The Netherland Other
China P RP	0.23	10.30	
Saudi Arab	0.16	7.34	
Belgium	0.14	6.13	
The Netherland	0.13	5.87	
Other	1.29	58.48	
Total	2.21	100	

Table 15 and Figure 21 elucidate that share of India's exports (ITC HS Code 29) to USA, China and Saudi Arabis slightly significant, since the shares of these countries are 12%, 10% and 7% respectively. They are followed by, Belgium and The Netherland, each with a share of less than 7%.

Table 16: Electrical, electronic equipment (ITC HS Code 85), its top five exporting countries in

Country	Billion USD	Share %	Figure 22: Top five Electrical, electronic equipment Importing counties (Share %)
U S A	0.50	22.71	<p>Figure 22: Top five Electrical, electronic equipment Importing counties (Share %)</p> <ul style="list-style-type: none"> U S A U A E U K The Netherland Czech Republic Other
U A E	0.29	13.28	
U K	0.10	4.53	
The Netherland	0.10	4.37	
Czech Republic	0.07	2.96	
Other	1.15	52.15	
Total	2.20	100	

Table 16 and Figure 22 established that share of India's exports (ITC HS Code 85) to USA, UAE and UK is moderate, since the share of these countries is 41% of the total share of India's export to the world during the month of June 2022. Whereas shares of The Netherland and Czech Republic are less than 5% of the total share of India's export to the World during the month of June 2022.

India's Imports by top five Commodity/Country-wise trade values:-

Table 17: Mineral fuels, oils, distillation products, etc. (ITC HS Code 27), its top five importing countries in June 2022

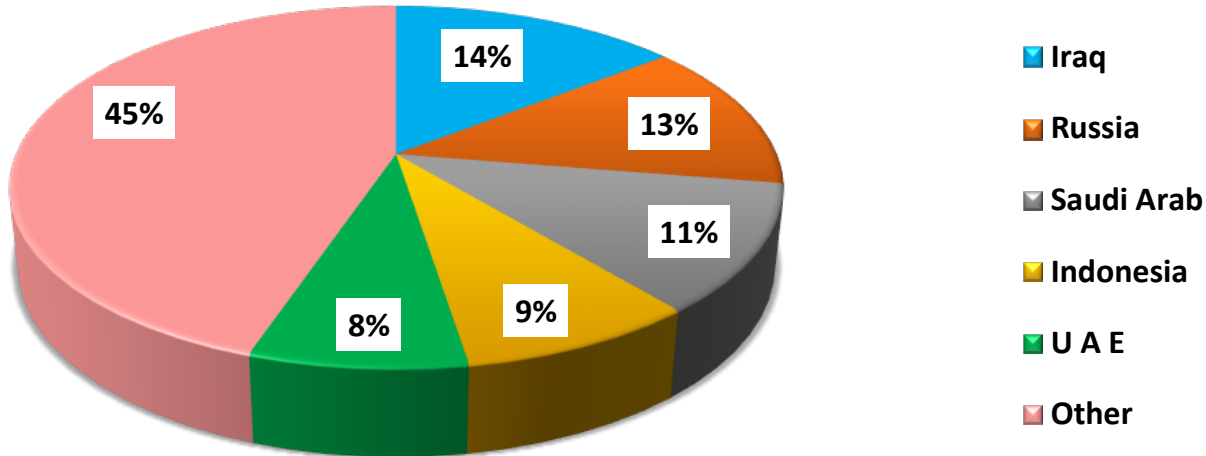
Country	Billion USD	Share %	Figure 23: Top five Mineral fuels, oils, distillation products, etc. Importing countries (Share %)
Iraq	4.06	14.37	
Russia	3.73	13.20	
Saudi Arab	3.22	11.38	
Indonesia	2.40	8.51	
U A E	2.19	7.74	
Other	12.65	44.79	
Total	28.25	100	

Table 17 and Figure 23 expound that shares of India's imports (ITC HS Code 27) from Iraq, Russia and Saudi Arabia are high since the shares of these countries are 14%, 13% and 11% respectively of India's import from the world. They are followed by Indonesia and UAE, each with a share of less than 10%.

Table 18: Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five importing countries in June 2022.

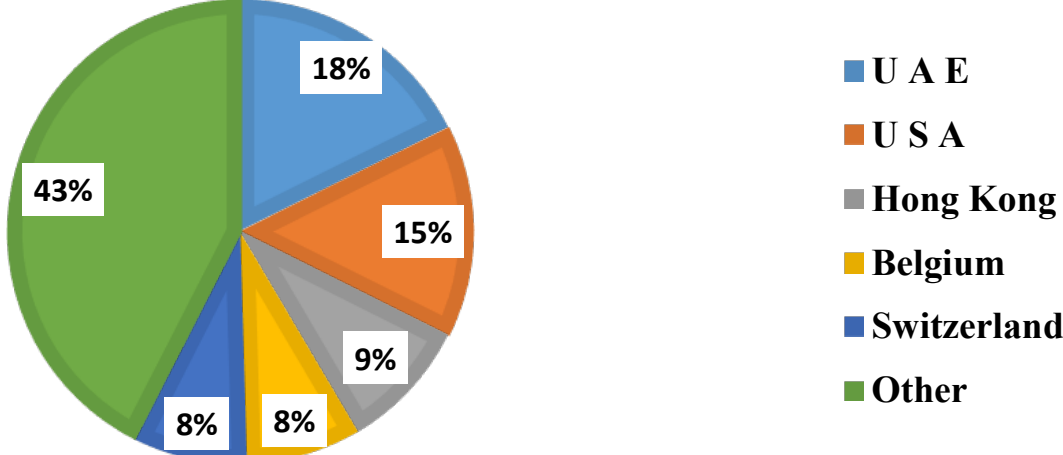
Country	Billion USD	Share %	Figure 24: Top five Pearls, precious stones, metals, coins, etc. Importing countries (Share %)
U A E	1.16	17.60	
U S A	0.97	14.77	
Hong Kong	0.60	9.16	
Belgium	0.53	8.02	
Switzerland	0.52	7.95	
Other	2.80	42.51	
Total	6.58	100	

Table 18 and Figure 24 show that India's imports (ITC HS Code 71) from UAE, USA, Hong Kong share is almost 42% of the total share of India's import from the world, which is very high, followed by Belgium Switzerland, each with a share of less than 8.5%.

Table 19: Electrical, electronic equipment (ITC HS Code 85), its top five importing countries in June 2022.

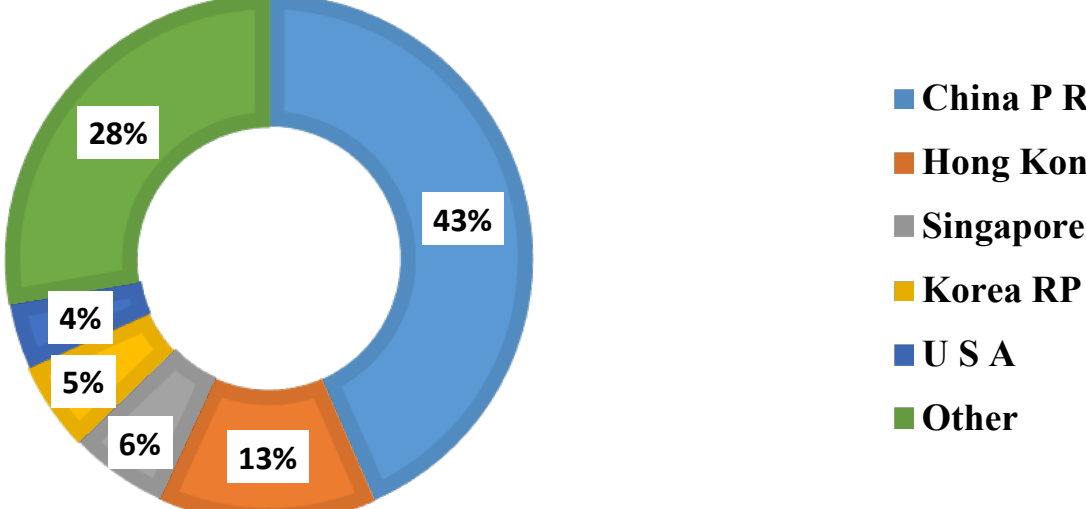
Country	Billion USD	Share %	Figure 25: Top five Electrical, electronic equipment Importing countries (Share %)
China P RP	2.16	43.42	
Hong Kong	0.67	13.43	
Singapore	0.30	5.96	
Korea RP	0.27	5.43	
U S A	0.20	4.03	
Other	1.38	27.73	
Total	4.96	100	

Table 19 and Figure 25 give out that India's imports (ITC HS Code 71) highest from China with a share of 43% of India's import from the world. It is followed by Hong Kong with a share of 13%, besides the total share of Singapore, South Korea and USA is 15% which is quiet acceptable.

Table 20: Nuclear reactors, boilers, machinery, etc.(ITC HS Code 84), its top five importing countries in June2022

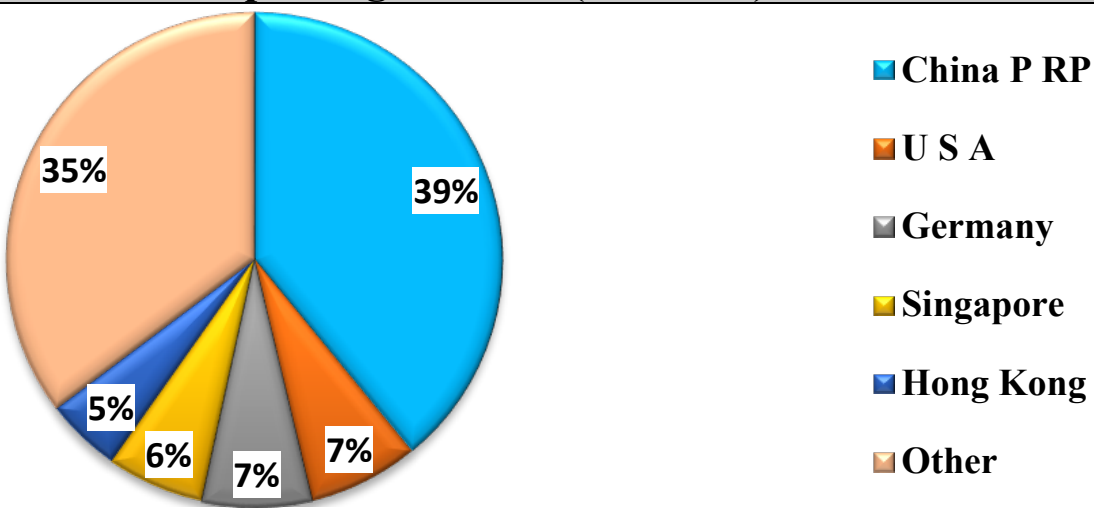
Country	Billion USD	Share %	<div>Figure 26: Top five Nuclear reactors, boilers, machinery, etc. Importing counties (Share %)</div> 
China P RP	1.88	39.03	
U S A	0.35	7.23	
Germany	0.35	7.16	
Singapore	0.31	6.34	
Hong Kong	0.24	4.94	
Other	1.70	35.30	
Total	4.82	100	

Table 20 and Figure 26 delineate that India’s imports (ITC HS Code 84) from China is 39% of the total share of India’s import from the world, which is significantly high, followed by, USA, Germany, Singapore and Hong Kong each with a share of less than 8%.

Table 21: Organic chemicals(ITC HS Code 29), its top five importing countries in June 2022

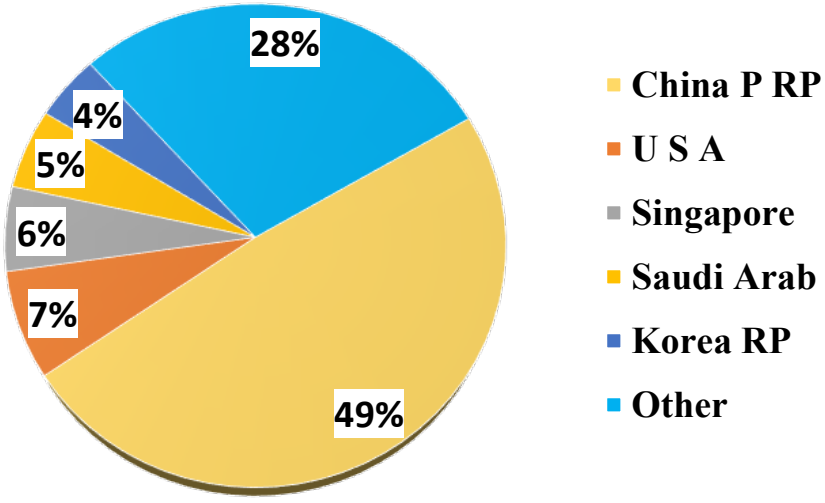
Country	Billion USD	Share %	<div>Figure 27: Top five Organic chemicals Importing counties (Share %)</div> 
China P RP	1.47	48.83	
U S A	0.22	7.25	
Singapore	0.17	5.66	
Saudi Arab	0.16	5.36	
Korea RP	0.13	4.42	
Other	0.86	28.49	
Total	3.00	100	

Table 21 and Figure 27 illustrate that India’s imports (ITC HS Code 29) from China are more than 49% of the total share of India’s import from the world, which is unusually high, followed by USA, Singapore, Saudi Arab and South Korea each with a share of less than 8%, which is normal.

VII. Year-on-Year Comparison of Indian Exports and Imports by Commodity and Country

The YoY Growth (%) in Trade Values (in Billion USD) for June is shown below. Both exports and imports have risen from June 2021to June 2022, with imports increasing by about 59% YoY and exports by 30% YoY.

Trade Value (Billion USD)	May-22	May-21	YoY Change (%)	
Export	42.37	32.51		30.35
Import	66.33	41.83		58.59

Both exports and imports have risen from June 2020 to June 2021 it is shown below, with imports increasing by about 96% YoY and exports by 48% YoY.

Trade Value (Billion USD)	May-21	May-20	YoY Change (%)	
Export	32.51	22.03		47.54
Import	41.83	21.32		96.16

**Figure 28: Year wise comparison of Export & Import Values in Billion USD
from July-2020 to June-2021**



Figure 28 illustrates that every month the value of imports exceeded the exports, the gap widened substantially from September 2021 to December 2021, due to the aftermath of Covid-19.

Figure 29: Year wise comparison of Export & Import Values in Billion USD
From July-2021 to June-2022

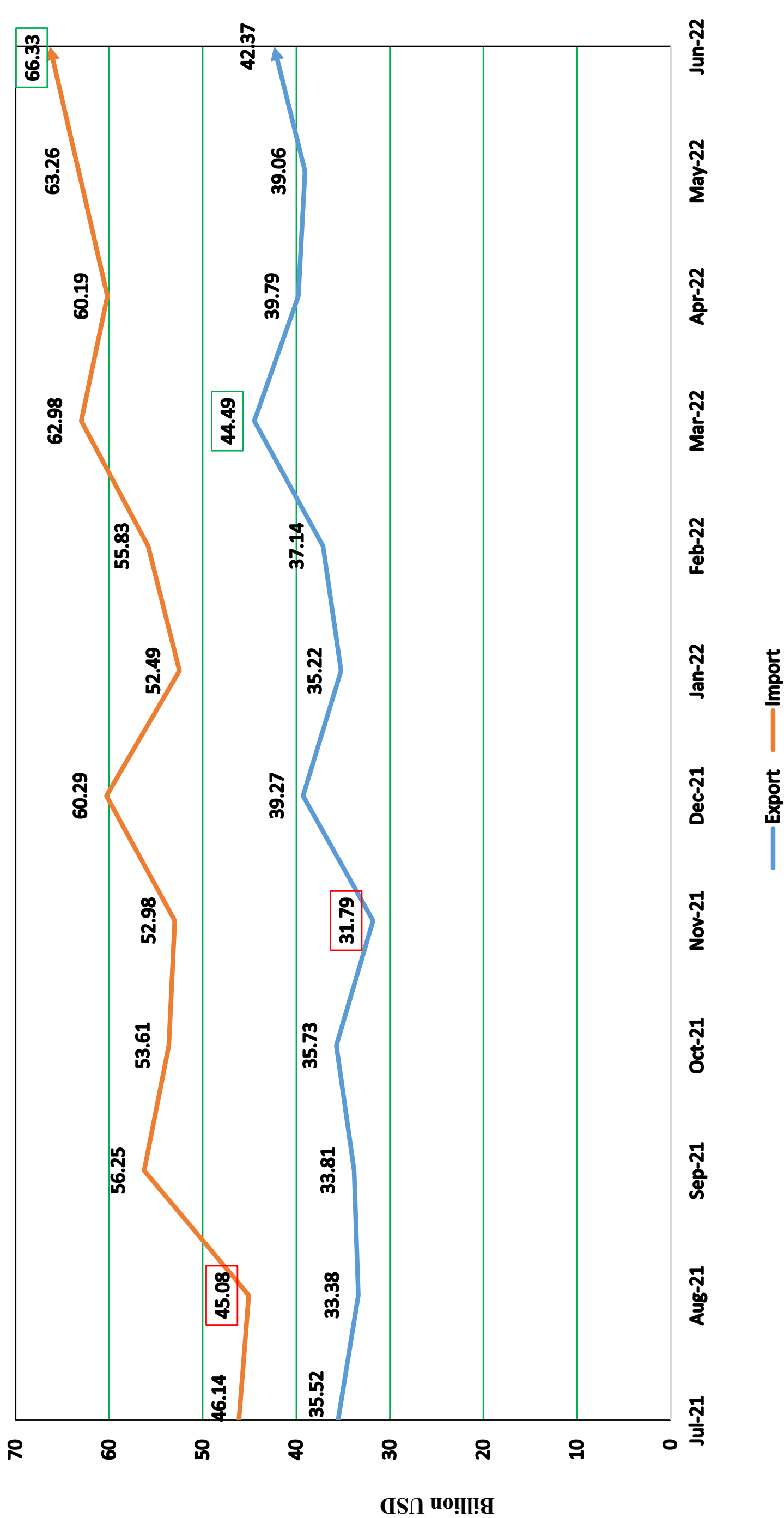


Figure 29 depicts that every month the value of imports exceeded the exports, except during the middle of July 2021, when exports & imports slightly moved closer. Likewise, the gap narrowed slightly during the month of January 2022, consequently the gap widened gradually from April 2022 to June 2022, due to the onslaught of Covid-19.
