

# **Monthly Review of Foreign Trade: January 2023**

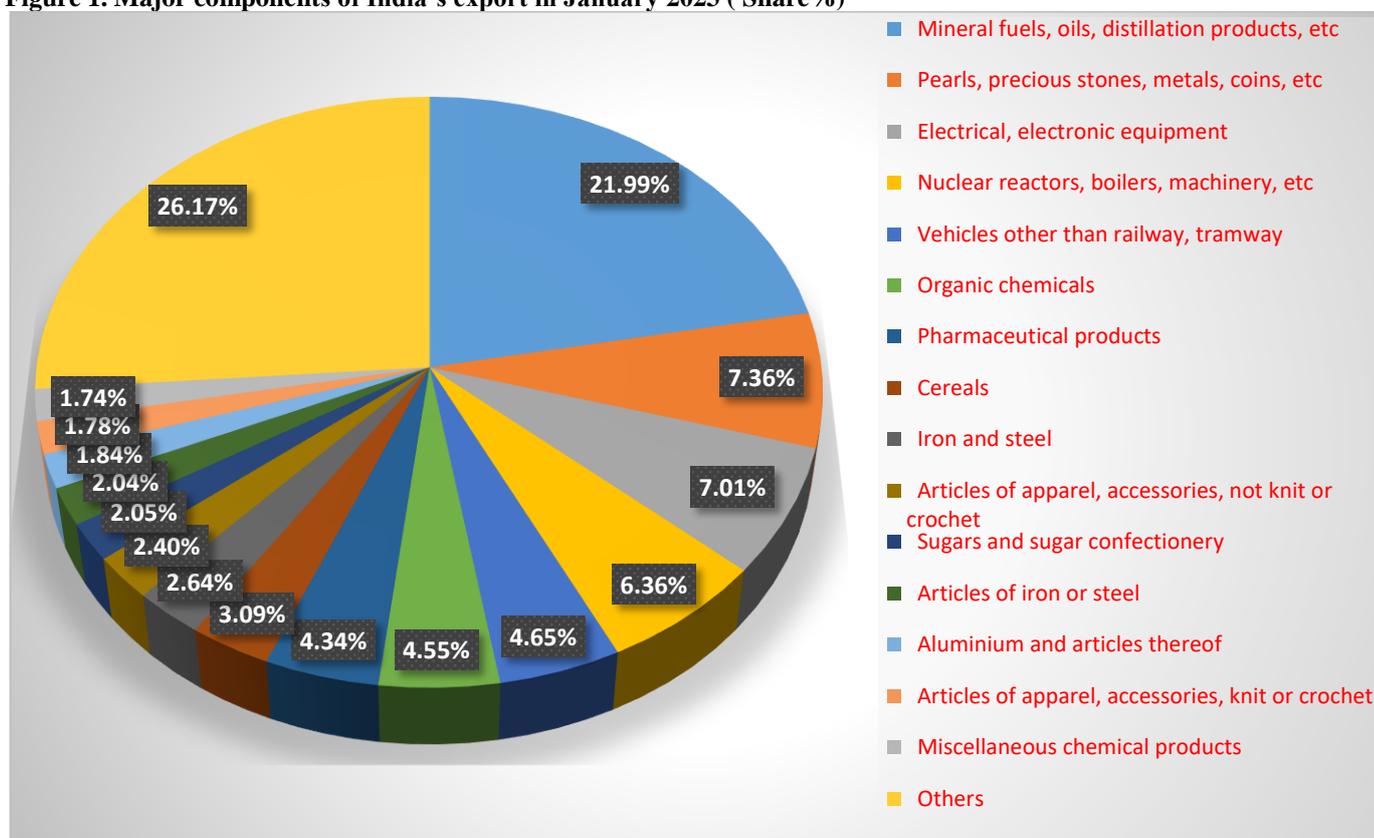
**DGCI&S, Kolkata, Ministry of Commerce & Industry  
Commercial Intelligence (CI) Division**

## 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 during January 2023

HS Code (2 Digit)	Name of the Commodities	Export Values ( In Billion USD)					Share % of Jan-23	YoY Change % of Jan-23
		Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
27	Mineral fuels, oils, distillation products, etc	3.32	3.29	2.23	4.81	7.87	21.99	↑ 63.46
71	Pearls, precious stones, metals, coins, etc	3.27	2.90	2.86	3.26	2.63	7.36	↓ -19.19
85	Electrical, electronic equipment	1.06	1.32	1.47	1.74	2.51	7.01	↑ 43.78
84	Nuclear reactors, boilers, machinery, etc	1.68	1.64	1.91	2.28	2.28	6.36	↓ -0.23
87	Vehicles other than railway, tramway	1.38	1.19	1.40	1.60	1.66	4.65	↑ 4.24
29	Organic chemicals	1.50	1.49	1.50	1.82	1.63	4.55	↓ -10.41
30	Pharmaceutical products	1.21	1.41	1.63	1.60	1.55	4.34	↓ -2.77
10	Cereals	0.76	0.63	0.94	1.25	1.11	3.09	↓ -11.61
72	Iron and steel	0.82	0.72	0.87	1.62	0.94	2.64	↓ -41.91
62	Articles of apparel, accessories, not knit or crochet	0.82	0.81	0.66	0.80	0.86	2.40	↑ 6.82
17	Sugars and sugar confectionery	0.17	0.24	0.25	0.85	0.73	2.05	↓ -13.19
73	Articles of iron or steel	0.63	0.65	0.65	0.79	0.73	2.04	↓ -8.02
76	Aluminium and articles thereof	0.46	0.42	0.52	0.92	0.66	1.84	↓ -28.69
61	Articles of apparel, accessories, knit or crochet	0.70	0.64	0.64	0.74	0.64	1.78	↓ -14.45
38	Miscellaneous chemical products	0.42	0.43	0.51	0.67	0.62	1.74	↓ -6.79
	Others	8.20	8.08	9.48	10.47	9.36	26.17	↓ -10.59
	Total Export Value ( In Billion USD)	26.41	25.85	27.54	35.23	35.78	100.00	↑ 1.55

Figure 1. Major components of India's export in January 2023 ( Share%)



From the Table 1 and Figure 1, 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 etc. (HS Code 85) proved to be the top 3 commodity groups (ITC\_HS 2 digit codes) in India's exports to the world in January 2023, accounting for about 36% share of the total export-value in the month of January 2023. Mineral fuels, oils, distillation products, etc. (HS Code 27) registered the highest YOY increase of about 60%.

**The following tables elucidate the 4-digit HS codes for the top 5 ITC-HS Commodities with the largest shares in India's exports during January 2023**

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 (in Billion USD)	Export Share %
2710	Oils petroleum, bituminous, distillates, except crude	7.61	96.77
2707	Coal-tar distillation products including oils	0.09	1.14
2716	Electrical energy	0.05	0.68
2711	Petroleum gases and other gaseous hydrocarbons	0.04	0.50
2713	Petroleum coke, bitumen & other oil industry residues	0.03	0.41
	Others	0.04	0.49
<b>Total ( Billion USD)</b>		<b>7.87</b>	<b>100.00</b>

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, etc

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
7102	Diamonds, not mounted or set	1.44	54.73
7113	Jewellery and parts, containing precious metal	0.92	35.08
7104	Synthetic, reconstructed jewellery stones, not set	0.11	4.28
7108	Gold, unwrought, semi-manufactured, powder form	0.07	2.83
7103	Mounted precious or semi-precious stones, not diamonds	0.05	2.04
	Others	0.03	1.04
<b>Total ( Billion USD)</b>		<b>2.63</b>	<b>100.00</b>

Table: 2(iii) 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's

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
8517	Electric apparatus for line telephony, telegraphy	1.25	49.73
8504	Electric transformers,static converters and rectifiers	0.22	8.96
8541	Diodes, transistors, semi-conductors, etc	0.17	6.61
8544	Insulated wire and cable, optical fibre cable	0.15	6.14
8503	Parts for electric motors and generators	0.09	3.61
	Others	0.63	24.95
<b>Total ( Billion USD)</b>		<b>2.51</b>	<b>100.00</b>

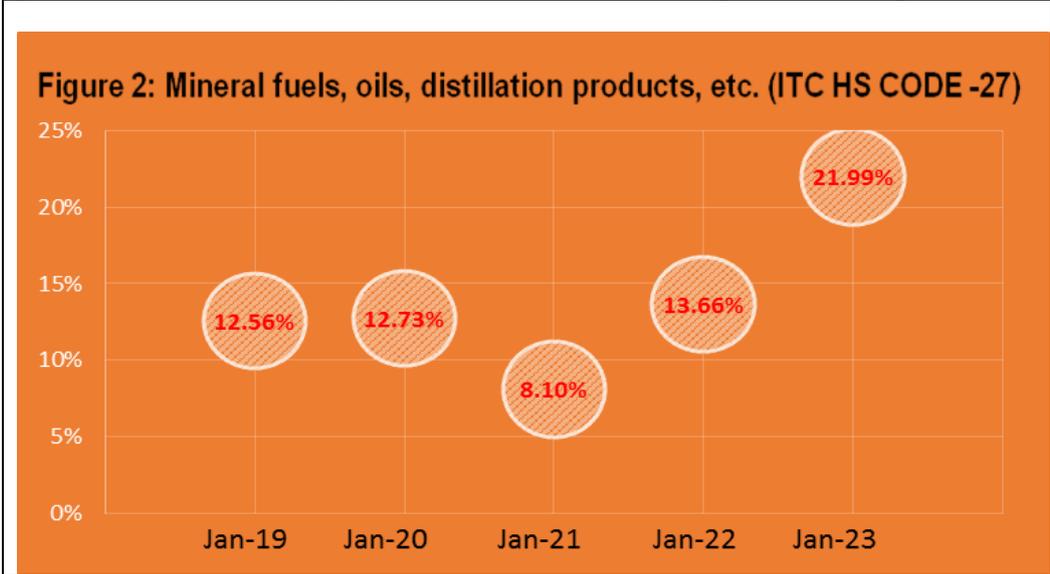
Table: 2(iv) Percentage Share of Export of different four-digit level ITC-HS code with in the Two-digit level  
ITC-HS code 84: Nuclear reactors, boilers, machinery, etc

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.38	16.71
8412	Engines and motors, nes	0.15	6.67
8413	Pumps for liquids	0.15	6.45
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.13	5.59
8415	Air conditioning equipment, machinery	0.11	4.84
	Others	1.36	59.74
<b>Total ( Billion USD)</b>		<b>2.28</b>	<b>100.00</b>

Table: 2(v) Percentage Share of Export of different four-digit level ITC-HS code with in the Two-digit level  
ITC-HS code 87: Vehicles other than railway, tramway

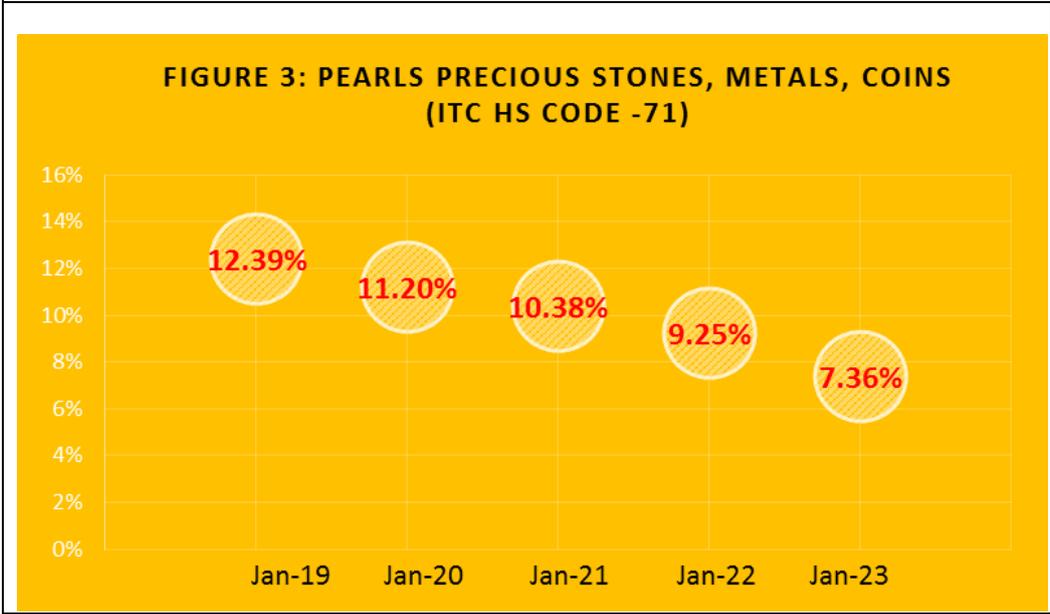
HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
8703	Motor vehicles for transport of persons (except buses)	0.56	33.53
8708	Parts and accessories for motor vehicles	0.54	32.38
8711	Motorcycles, bicycles etc with auxiliary motor	0.19	11.21
8704	Motor vehicles for the transport of goods	0.16	9.68
8701	Tractors (other than works, warehouse equipment)	0.10	6.01
	Others	0.12	7.19
<b>Total ( Billion USD)</b>		<b>1.66</b>	<b>100.00</b>

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



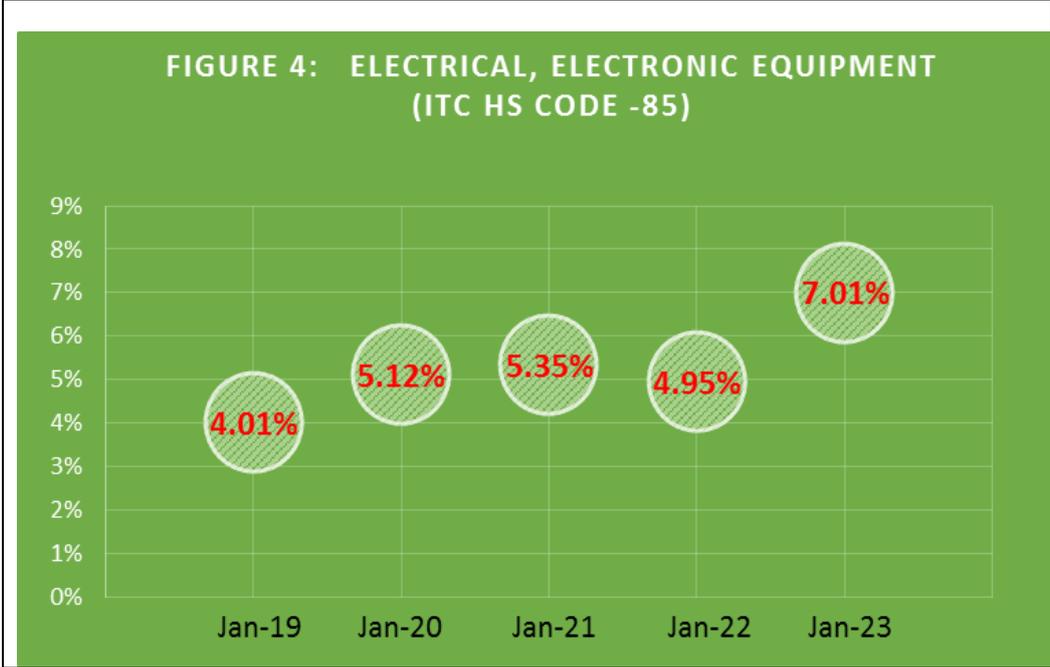
**Figure2. Mineral fuels, oils, distillation products, etc. (ITC-HSCODE -27)**

During the month of Jan-23 this commodity group recorded the highest export share of 21.99%, with the next highest share of 13.66% in Jan-22.



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

During the month of Jan-23 ,this commodity group recorded the lowest share of 7.36%, down from 12.39% in Jan-19, showcasing a declining trend in export share.



**Figure 4: Electrical, electronic equipment (ITC HS CODE -85)**

During the month of Jan-23, this commodity group recorded the export highest share of 7.01%.

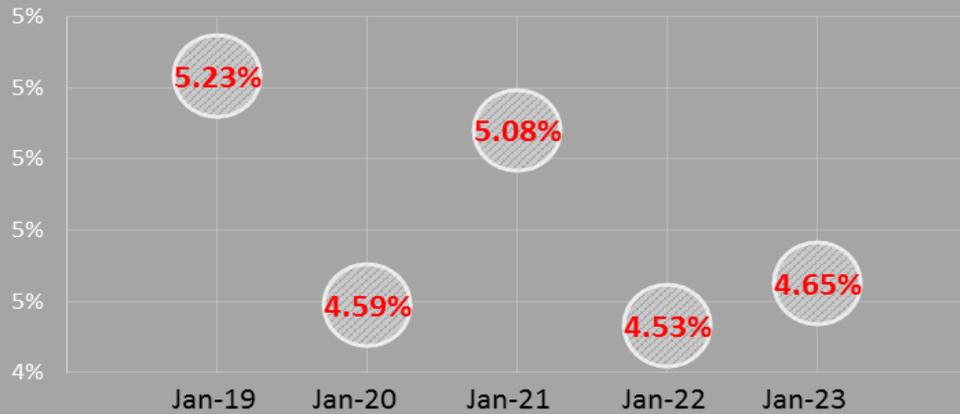
**FIGURE 5:NUCLEAR REACTORS, BOILERS, MACHINERY  
(ITC S CODE - 84)**



**Figure 5:  
Nuclear reactors, boilers,  
machinery (ITC HS  
CODE - 84)**

The highest export share of 6.94% was recorded in the month of Jan-21, with shares hovering around 6%-6.5% over the last five years, from Jan-19 to Jan-23.

**FIGURE 6: VEHICLES OTHER THAN RAILWAY,  
TRAMWAY  
(ITC CODE -87)**



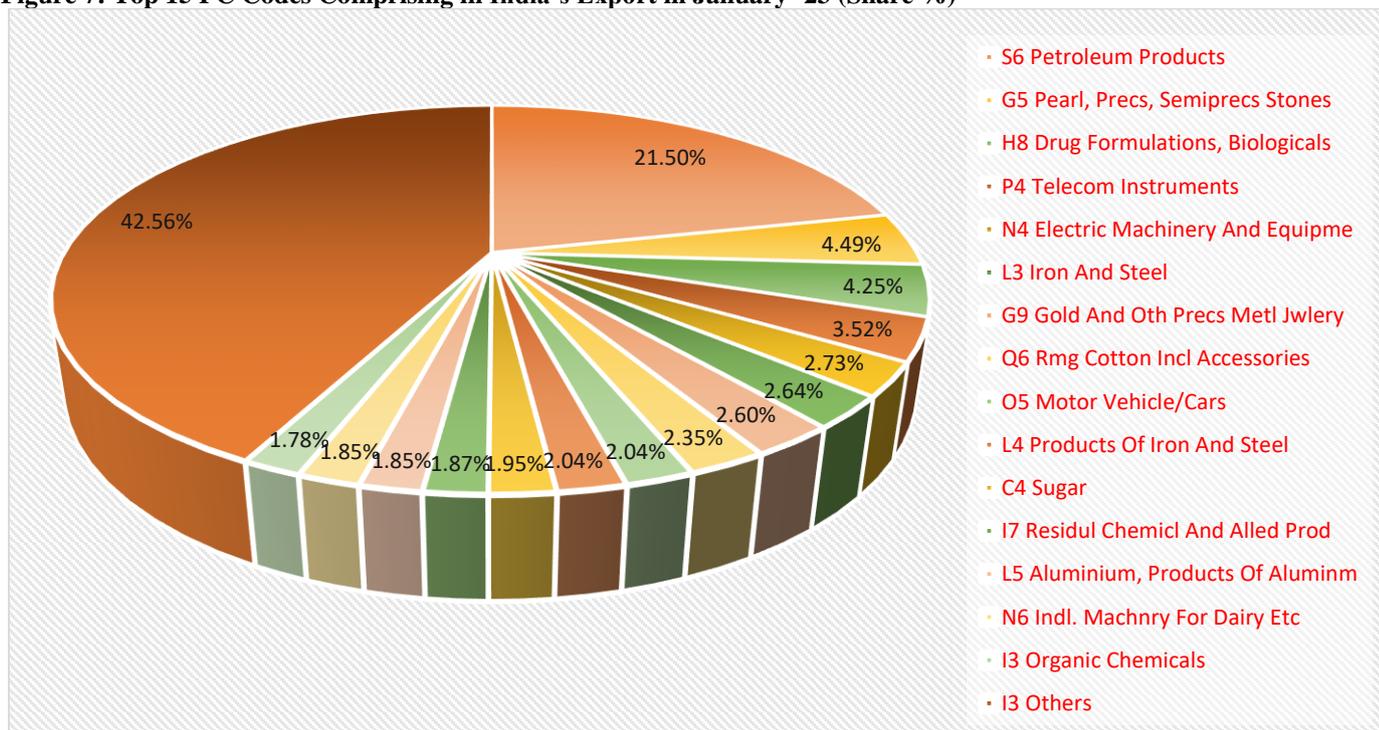
**Figure 6.  
Vehicles other than  
railway, tramway  
(HS Code -87)**

This commodity group recorded the highest share of 5.23% in Jan-19.

**Table 3: Percentage share of merchandise export of top 15 Principal Commodity (PC) Code wise commodities for the month of January 2023**

PC Code	Name of the Commodities	Export Values ( In Billion USD)					Share % of Jan -23	YoY Change % of Jan-23
		Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
S6	Petroleum Products	3.21	3.19	2.14	4.58	7.69	21.50	↑ 68.01
G5	Pearl, Precs, Semiprecs Stones	1.90	1.76	2.17	2.30	1.61	4.49	↓ -30.08
H8	Drug Formulations, Biologicals	1.18	1.38	1.61	1.56	1.52	4.25	↓ -2.49
P4	Telecom Instruments	0.28	0.43	0.54	0.65	1.26	3.52	↑ 93.76
N4	Electric Machinery And Equipme	0.66	0.70	0.84	0.96	0.98	2.73	↑ 1.91
L3	Iron And Steel	0.82	0.72	0.87	1.62	0.94	2.64	↓ -41.91
G9	Gold And Oth Precs Metl Jwlery	1.05	1.06	0.59	0.92	0.93	2.60	↑ 1.31
Q6	Rmg Cotton Incl Accessories	0.86	0.83	0.75	0.88	0.84	2.35	↓ -4.57
O5	Motor Vehicle/Cars	0.62	0.46	0.45	0.58	0.73	2.04	↑ 26.00
L4	Products Of Iron And Steel	0.63	0.65	0.65	0.79	0.73	2.04	↓ -7.83
C4	Sugar	0.14	0.22	0.20	0.79	0.70	1.95	↓ -11.77
I7	Residul Chemicl And Allied Prod	0.47	0.46	0.50	0.63	0.67	1.87	↑ 6.43
L5	Aluminium, Products Of Aluminm	0.46	0.42	0.52	0.93	0.66	1.85	↓ -28.75
N6	Indl. Machnry For Dairy Etc	0.46	0.45	0.55	0.69	0.66	1.85	↓ -4.76
I3	Organic Chemicals	0.72	0.72	0.62	0.84	0.64	1.78	↓ -24.25
	Others	12.97	12.40	14.55	16.52	15.23	42.56	↓ -7.80
	<b>Total Export Value (In Billion USD)</b>	<b>26.41</b>	<b>25.85</b>	<b>27.54</b>	<b>35.23</b>	<b>35.78</b>	<b>100.00</b>	<b>↑ 1.55</b>

**Figure 7: Top 15 PC Codes Comprising in India's Export in January -23 (Share %)**



From Table 3 and 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 January 2023 were concerned, accounting for around 30% of the export value in January 2023. Telecom Instruments (PC Code P4) clocked export value growth of over 90% YoY, while Iron and steel (PC Code L3) showed the highest YoY decline of more than 40%.

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

**Table 4: Top 15 State's Export's Share and YoY Change % during January-23 (In Billion USD)**

State	Export Value ( In Billion USD)					Share % of Jan-23	YoY change % of Jan-23
	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
Gujarat	5.46	5.98	5.25	9.64	11.84	33.08	↑ 22.73
Maharashtra	5.65	5.40	5.83	6.35	5.55	15.52	↓ -12.61
Tamil Nadu	2.33	2.39	2.57	2.91	3.20	8.95	↑ 9.98
Karnataka	1.49	1.20	1.40	2.28	2.03	5.68	↓ -10.99
Uttar Pradesh	1.46	1.50	1.61	1.96	1.80	5.03	↓ -7.96
Andhra Pradesh	0.98	1.20	1.70	1.70	1.65	4.62	↓ -2.78
Haryana	1.20	1.12	1.19	1.42	1.28	3.58	↓ -9.57
West Bengal	0.78	0.80	0.94	1.14	0.95	2.67	↓ -16.34
Telangana	0.56	0.63	0.76	0.90	0.94	2.62	↑ 4.04
Odisha	0.45	0.53	0.92	1.28	0.92	2.58	↓ -27.96
Delhi	0.95	0.77	0.67	0.76	0.81	2.27	↑ 7.27
Rajasthan	0.62	0.61	0.65	0.90	0.79	2.20	↓ -12.73
Madhya Pradesh	0.52	0.45	0.59	0.71	0.66	1.83	↓ -7.35
Punjab	0.51	0.47	0.50	0.62	0.52	1.45	↓ -16.22
Dadra & Nagar Haveli	0.16	0.19	0.27	0.37	0.34	0.94	↓ -9.35
Others	3.29	2.60	2.70	2.28	2.49	6.97	↑ 9.26
<b>Total Export Value ( In Billion USD)</b>	<b>26.41</b>	<b>25.85</b>	<b>27.54</b>	<b>35.23</b>	<b>35.78</b>	<b>100.00</b>	<b>↑ 1.55</b>

**Figure 8: Share% of Top 15 State's Export January-23**

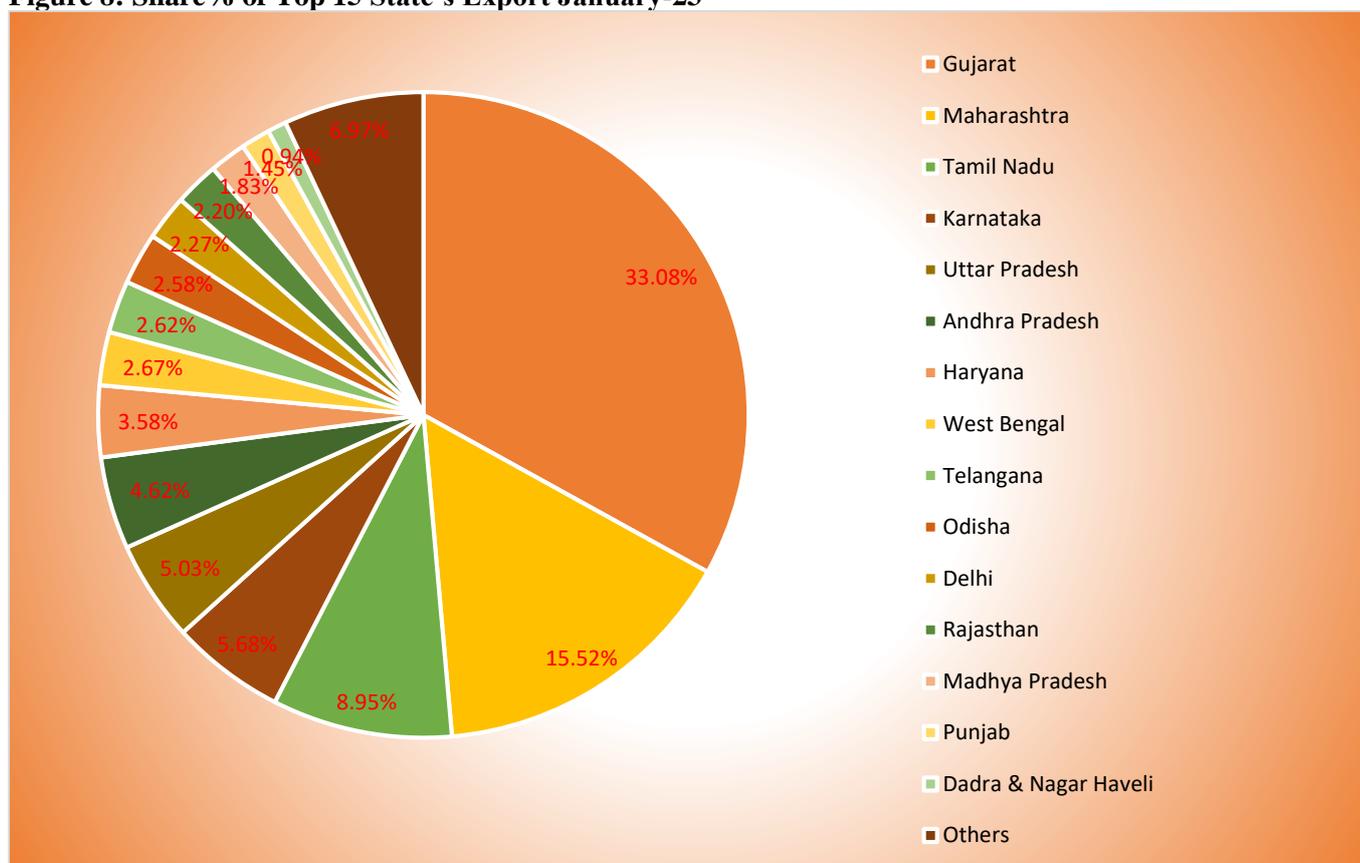


Table 4 and Figure 8 establish that Gujarat, Maharashtra & Tamil Nadu constituted the top 3 States in India's exports to the world in January 2023, accounting for 57 % of the total export-value in January 2023.

## Table from 4(i) to 4(v) and Figure from 8 (i) to 8(v): Top five Districts from Top 15 India's Exporting State In January 2023

**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	5.87	49.61		<ul style="list-style-type: none"> <li><span style="color: green;">■</span> Jamnagar</li> <li><span style="color: blue;">■</span> Surat</li> <li><span style="color: yellow;">■</span> Bharuch</li> <li><span style="color: green;">■</span> Ahmadabad</li> <li><span style="color: blue;">■</span> Kachchh</li> <li><span style="color: yellow;">■</span> Others</li> </ul>
Surat	1.13	9.52		
Bharuch	0.82	6.90		
Ahmadabad	0.81	6.82		
Kachchh	0.74	6.28		
Others	2.47	20.87		
<b>Total</b>	<b>11.84</b>	<b>100.00</b>		

Table 4(i) and Figure 8(i) delineate that Jamnagar accounts for 49.61% of the total share of Gujarat state's export to the world in January 2023, followed by Surat, Bharuch and Ahmedabad.

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

District	Billion USD	Share %	Figure 8(ii): Top five district from Maharashtra State	
Pune	1.02	18.40		<ul style="list-style-type: none"> <li><span style="color: green;">■</span> Pune</li> <li><span style="color: blue;">■</span> Mumbai Suburban</li> <li><span style="color: yellow;">■</span> Mumbai</li> <li><span style="color: green;">■</span> Thane</li> <li><span style="color: blue;">■</span> Raigad</li> <li><span style="color: yellow;">■</span> Others</li> </ul>
Mumbai Suburban	1.01	18.22		
Mumbai	0.97	17.52		
Thane	0.50	9.03		
Raigad	0.43	7.76		
Others	1.61	29.07		
<b>Total</b>	<b>5.55</b>	<b>100</b>		

Table 4(ii) and Figure 8(ii) demonstrate that the highest export share of 18.40% is of Pune in January 2023, followed by Mumbai Suburban (18.22%) and Mumbai (17.52%). Thane and Raigad districts, each have an export share of less than 10%.

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

District	Billion USD	Share %	Figure 8(iii): Top five district from Tamil Nadu State	
Kanchipuram	1.18	36.76		<ul style="list-style-type: none"> <li><span style="color: green;">■</span> Kanchipuram</li> <li><span style="color: blue;">■</span> Chennai</li> <li><span style="color: yellow;">■</span> Tiruppur</li> <li><span style="color: green;">■</span> Thiruvallur</li> <li><span style="color: blue;">■</span> Coimbatore</li> <li><span style="color: yellow;">■</span> Others</li> </ul>
Chennai	0.47	14.70		
Tiruppur	0.35	11.06		
Thiruvallur	0.27	8.52		
Coimbatore	0.23	7.32		
Others	0.69	21.64		
<b>Total</b>	<b>3.20</b>	<b>100.00</b>		

Table 4(iii) & Figure 8(iii) establish that the share of Kanchipuram is highest at 36.76% of the total share of Tamil Nadu's export to the world in January 2023, followed by Chennai with a share of 14.70%.

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

District	Billion USD	Share %	Figure 8(iv): Top five district from Karnataka State	
Bengaluru Urban	0.61	29.80		<ul style="list-style-type: none"> <li><span style="color: green;">■</span> Bengaluru Urban</li> <li><span style="color: blue;">■</span> Dakshina Kannada</li> <li><span style="color: yellow;">■</span> Kolar</li> <li><span style="color: green;">■</span> Bengaluru Rural</li> <li><span style="color: blue;">■</span> Ballari</li> <li><span style="color: yellow;">■</span> Others</li> </ul>
Dakshina Kannada	0.45	21.92		
Kolar	0.22	10.58		
Bengaluru Rural	0.20	9.87		
Ballari	0.08	3.88		
Others	0.49	23.94		
<b>Total</b>	<b>2.03</b>	<b>100.00</b>		

Table 4(iv) & Figure 8(iv) elucidate district-wise break down of Karnataka's export to world in January 2023. The share of the districts of Bengaluru Urban, Dakshina Kannada and, Kolar are 29.80%, 21.92% and 10.58% respectively. They are followed by Bengaluru Rural and Ballari, each with a share of less than 10% respectively.

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

District	Billion USD	Share %	Figure 8(v): Top five district from Uttar Pradesh State	
Gautam Buddha Nagar	0.86	47.70		<ul style="list-style-type: none"> <li><span style="color: green;">■</span> Gautam Buddha Nagar</li> <li><span style="color: blue;">■</span> Ghaziabad</li> <li><span style="color: yellow;">■</span> Moradabad</li> <li><span style="color: green;">■</span> Kanpur Nagar</li> <li><span style="color: blue;">■</span> Aligarh</li> <li><span style="color: yellow;">■</span> Others</li> </ul>
Ghaziabad	0.13	7.45		
Moradabad	0.09	5.10		
Kanpur Nagar	0.09	4.89		
Aligarh	0.07	4.04		
Others	0.56	30.83		
<b>Total</b>	<b>1.80</b>	<b>100.00</b>		

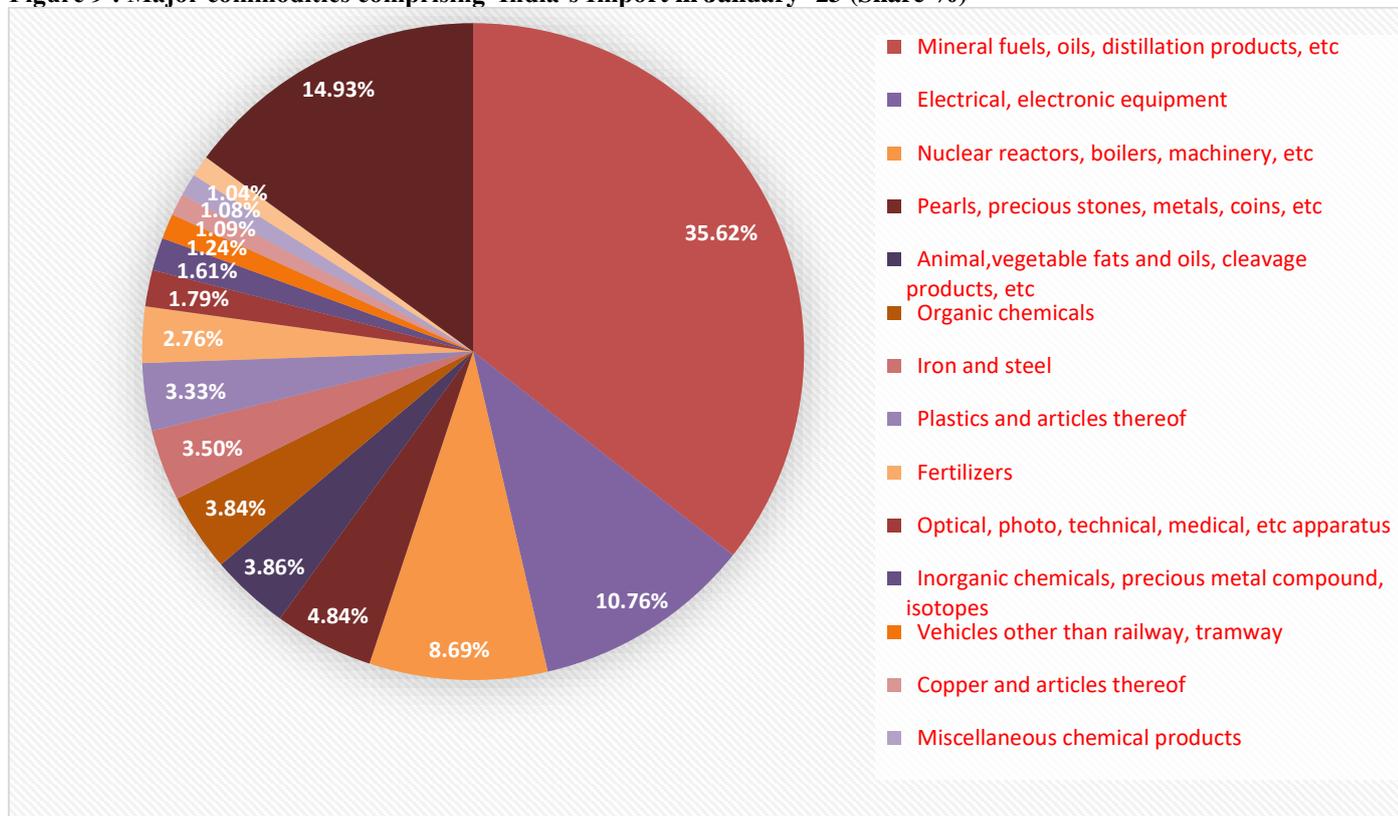
Table 4(v) & Figure 8(v) elucidate that export share of Gautam Buddha Nagar, Ghaziabad and Moradabad District's share are 47.70%, 7.45% and 5.10% respectively for the month of January 2023. They are followed by Kanpur Nagar & Aligarh, each with a share of less than 10%.

### 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: Percentage share of merchandise Imports of top 15 two-digit level ITC-HS code wise commodities for the month of January 2023.**

HS Code (2 Digit)	Name of the Commodities	Import Values ( In Billion USD)					Share % of Jan-23	YoY Change % of Jan-23
		Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
27	Mineral fuels, oils, distillation products, etc	13.57	14.74	11.32	15.06	18.60	35.62	↑ 23.57
85	Electrical, electronic equipment	4.35	4.18	4.71	6.73	5.62	10.76	↓ -16.50
84	Nuclear reactors, boilers, machinery, etc	3.72	3.74	3.87	4.86	4.54	8.69	↓ -6.62
71	Pearls, precious stones, metals, coins, etc	4.29	3.34	6.33	5.39	2.53	4.84	↓ -53.08
15	Animal,vegetable fats and oils, cleavage products, etc	0.75	0.86	1.16	1.89	2.02	3.86	↑ 6.74
29	Organic chemicals	1.80	1.74	1.93	2.64	2.00	3.84	↓ -24.08
72	Iron and steel	1.05	0.75	1.01	1.35	1.83	3.50	↑ 35.27
39	Plastics and articles thereof	1.26	1.22	1.49	1.74	1.74	3.33	↓ 0.12
31	Fertilizers	0.65	0.58	0.50	1.41	1.44	2.76	↑ 2.10
90	Optical, photo, technical, medical, etc apparatus	0.77	0.81	0.76	0.86	0.94	1.79	↑ 8.71
28	Inorganic chemicals, precious metal compound, isotopes	0.69	0.53	0.66	0.88	0.84	1.61	↓ -4.76
87	Vehicles other than railway, tramway	0.50	0.46	0.53	0.53	0.65	1.24	↑ 22.55
74	Copper and articles thereof	0.48	0.42	0.51	0.71	0.57	1.09	↓ -20.01
38	Miscellaneous chemical products	0.47	0.45	0.54	0.55	0.57	1.08	↑ 3.47
76	Aluminium and articles thereof	0.45	0.39	0.49	0.63	0.55	1.04	↓ -14.03
	Others	6.66	6.95	6.22	7.33	7.80	14.93	↑ 6.36
	<b>Total Import Value ( in billion USD)</b>	41.46	41.15	42.03	52.57	52.23	100.00	↓ -0.64

**Figure 9 : Major commodities comprising India's Import in January -23 (Share %)**



From the Table 5 and Figure 9, it is observed that Mineral fuels, oils, distillation products, etc. (HS Code 27), Electrical, electronic equipment (HS Code 85) and Nuclear reactors, boilers, machinery etc (HS-Code 84) constituted the top 3 commodity groups (ITC-HS 2 digit codes) in India's imports from the world in January 2023, accounting for about 56% share of the import value in January 2023. Iron and Steel (HS Code 72) registered the highest YOY increase in import of above 30% while Pearls, precious stones, metals, coins, etc (HS Code 71) registered that highest YOY decline of more than 50%.

The following tables illustrate the 4-digit HS codes for the top 5 ITC-HS Chapters constituting the largest shares in India's import value during January 2023

**Table: 6(i) Percentage Share of Import 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	Import Value (in Billion USD)	Import Share %
2709	Petroleum oils, oils from bituminous minerals, crude	12.03	64.67
2701	Coal, briquettes, ovoids etc, made from coal	2.54	13.64
2711	Petroleum gases and other gaseous hydrocarbons	2.36	12.67
2710	Oils petroleum, bituminous, distillates, except crude	1.07	5.77
2713	Petroleum coke, bitumen & other oil industry residues	0.40	2.16
	Others	0.20	1.09
	<b>Total ( Billion USD)</b>	<b>18.60</b>	<b>100.00</b>

**Table: 6(ii) ) Percentage Share of Import of different four-digit level ITC-HS code with in the two-digit level ITC-HS code 85: Electrical, Electronic Equipment's**

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
8517	Electric apparatus for line telephony, telegraphy	1.42	25.27
8542	Electronic integrated circuits and microassemblies	1.30	23.17
8507	Electric accumulators	0.36	6.41
8541	Diodes, transistors, semi-conductors, etc	0.30	5.38
8504	Electric transformers,static converters and rectifiers	0.24	4.25
	Others	2.00	35.52
	<b>Total ( Billion USD)</b>	<b>5.62</b>	<b>100.00</b>

**Table: 6(iii) Percentage Share of Import 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	Import Value (in Billion USD)	Import Share %
8471	Automatic data processing machines (computers)	0.68	15.00
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.31	6.79
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.23	5.08
8479	Machines nes having individual functions	0.20	4.43
8473	Parts, accessories, except covers, for office machines	0.18	4.04
	Others	2.94	64.66
	<b>Total ( Billion USD)</b>	<b>4.54</b>	<b>100.00</b>

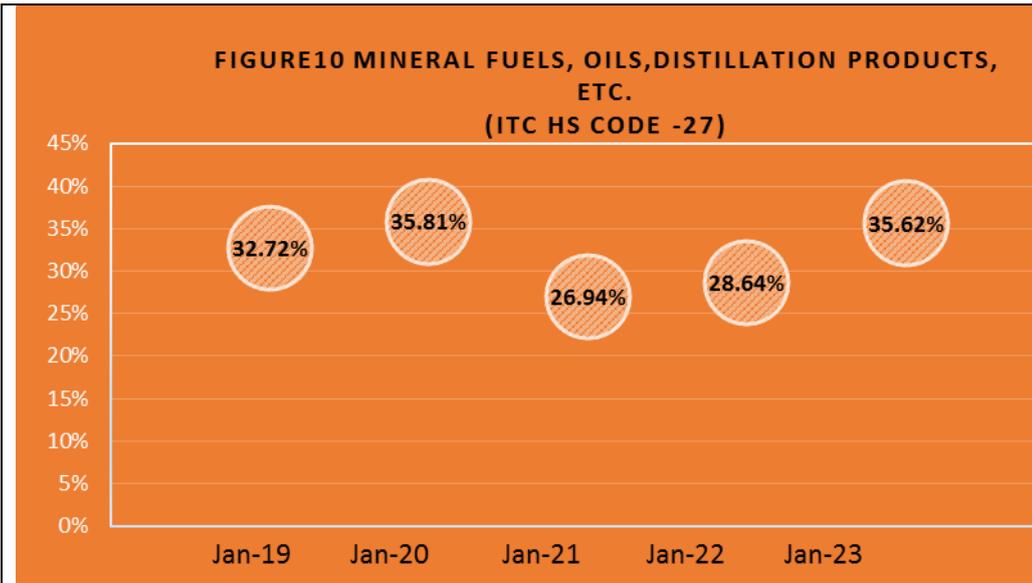
**Table: 6(iv) Percentage Share of Import of different four-digit level ITC-HS code with in the two-digit level ITC-HS Code 71: Pearls, precious stones, metals, coins, etc**

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
7102	Diamonds, not mounted or set	1.28	50.63
7108	Gold, unwrought, semi-manufactured, powder form	0.70	27.57
7103	Mounted precious or semi-precious stones, not diamonds	0.20	7.76
7104	Synthetic, reconstructed jewellery stones, not set	0.14	5.70
7106	Silver, unwrought or semi-manufactured, silver powder	0.11	4.51
	Others	0.10	3.83
	<b>Total ( Billion USD)</b>	<b>2.53</b>	<b>100.00</b>

**Table: 6(v) Percentage Share of Import of different four digit level ITC-HS code with in the two digit level ITC-HS code 15: Animal,vegetable fats and oils, cleavage products, etc**

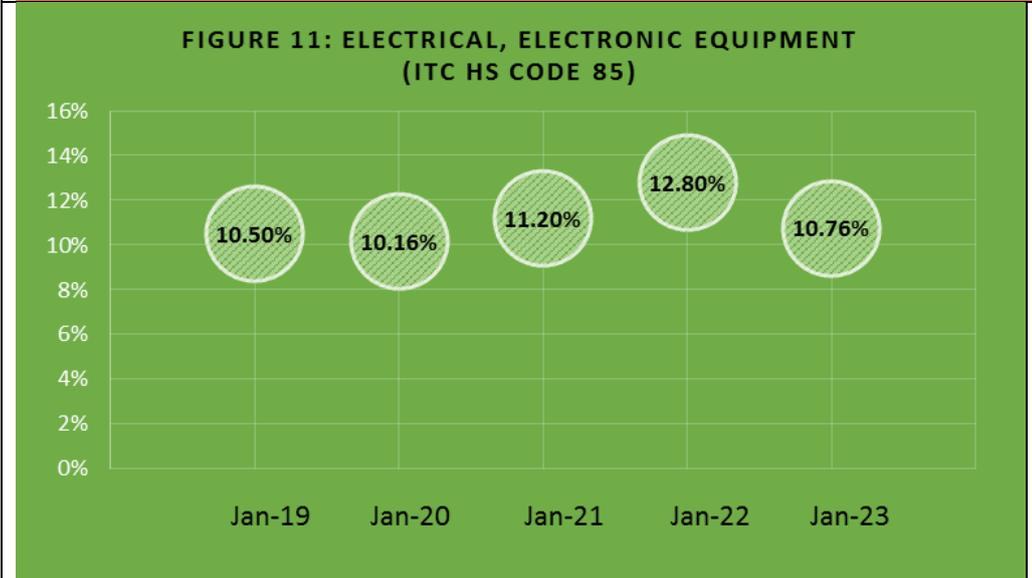
HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
1511	Palm oil and its fractions, not chemically modified	0.85	42.13
1512	Safflower, sunflower and cotton-seed oil, fractions	0.64	31.90
1507	Soya-bean oil, fractions, not chemically modified	0.49	24.50
1513	Coconut, palm kernel, babassu oil, fractions, refined	0.01	0.47
1515	Fixed veg fat, oil, fractions, not chemically modified	0.01	0.37
	Others	0.01	0.62
	<b>Total ( Billion USD)</b>	<b>2.02</b>	<b>100.00</b>

**Figure from 10 to 14: Top 5 Major Commodities of India's Imports from Top 15 ITC-HS Codes during January 2019 to January 2023**



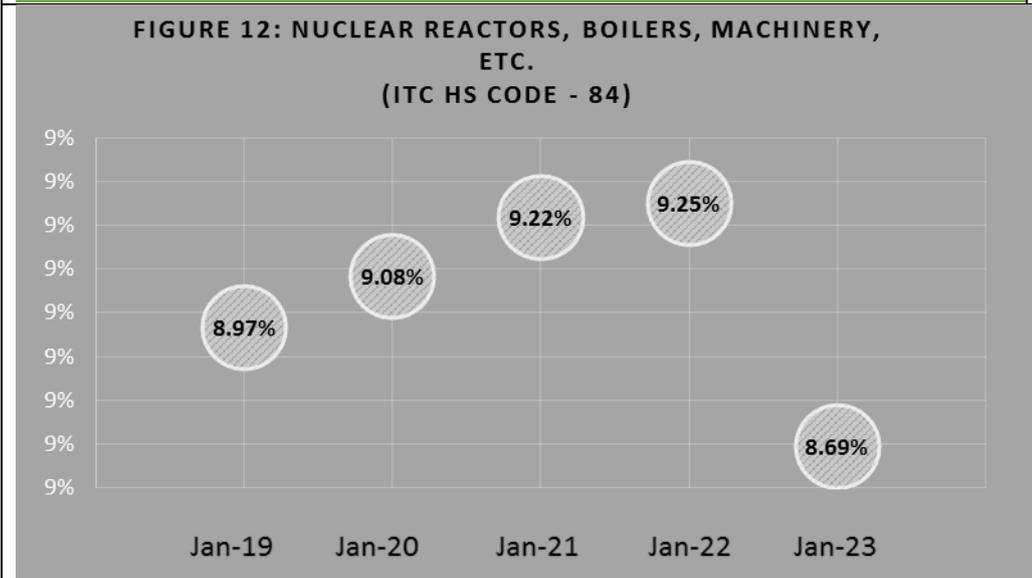
**Figure 10: Mineral fuels, oils, distillation products, etc. (ITC HS CODE -27)**

During the month of Jan-20, this commodity group registered the highest import share of 35.81 %, with the next highest share of 35.62% during Jan-23.



**Figure 11: Electrical, electronic equipment (ITC HS CODE -85)**

During the month of Jan-22, this commodity group registered the highest import share of 12.80%, with the next highest share of 11.20% in Jan-21.



**Figure 12: Nuclear reactors, boilers, machinery, etc. (ITC HS CODE -84)**

The highest share of 9.25% was registered during Jan-22, with the next highest of 9.22% during Jan-21.

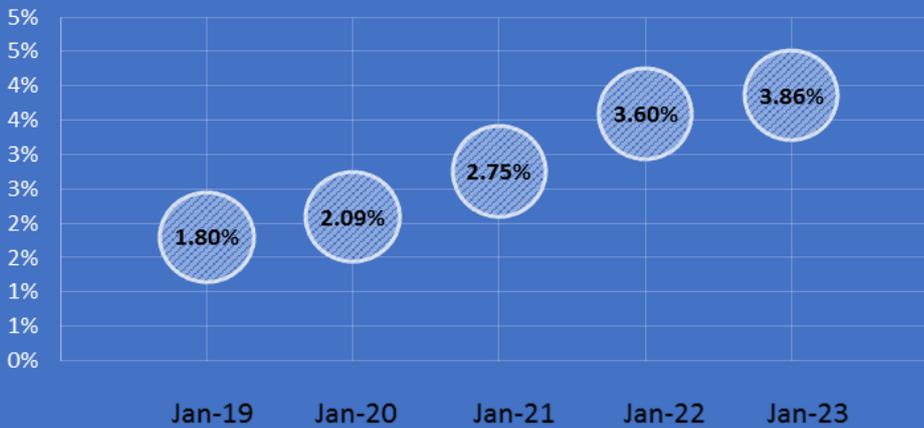
**FIGURE 13: PEARLS, PRECIOUS OR SEMI-PRECIOUS STONES METALS AND ARTICLE ( ITC HS CODE 71**



**Figure 13:**  
**Pearls, precious stones, metals, coins, etc. (ITC HS CODE -71)**

During the month of Jan-21 this commodity group registered the highest import share of 15.06% with the next highest share of 10.36% in Jan-19.

**FIGURE 14: ANIMAL, VEGETABLE FATS AND OILS, CLEAVAGE PRODUCTS ETC (ITC HS CODE - 15 )**



**Figure 14:**  
**Animal, vegetable fats and oils, cleavage products, etc (ITC HS CODE -15)**

The highest share of 3.86% was registered during Jan-23, with import value share in this category displaying an increasing trend from Jan-19 to Jan-23.

**Table 7: Percentage share of merchandise import of top 15 Principal Commodity (PC) Code wise commodities for the month of January 2023**

PC Code	Name of the Commodities	Import Values ( In Billion USD)					Share % of Jan-23	YoY Change % of Jan-23
		Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
S5	Petroleum: Crude	9.14	10.28	6.94	8.40	12.03	23.04	↑ 43.21
S6	Petroleum Products	2.11	2.72	2.49	3.95	3.85	7.37	↓ -2.70
F1	Coal,Coke And Briquittes Etc	2.25	1.70	1.87	2.60	2.62	5.02	↓ 0.81
P2	Electronics Components	1.49	1.32	1.59	2.66	2.06	3.95	↓ -22.40
B8	Vegetable Oils	0.74	0.84	1.14	1.86	2.00	3.83	↑ 7.85
L3	Iron And Steel	1.05	0.75	1.01	1.35	1.83	3.50	↑ 35.27
G5	Pearl, Precs, Semiprecs Stones	1.56	1.46	2.20	2.29	1.63	3.12	↓ -29.03
P4	Telecom Instruments	1.31	1.16	1.41	1.95	1.46	2.79	↓ -25.14
H3	Fertilizers Manufactured	0.65	0.57	0.50	1.41	1.44	2.76	↑ 2.19
K8	Plastic Raw Materials	0.94	0.85	1.10	1.26	1.32	2.53	↑ 5.03
N6	Indl. Machnry For Dairy Etc	1.18	1.08	1.12	1.32	1.31	2.51	↓ -0.66
I3	Organic Chemicals	1.07	1.02	1.17	1.64	1.15	2.20	↓ -30.03
N4	Electric Machinery And Equipme	0.80	0.96	0.80	1.01	0.99	1.90	↓ -1.33
O9	Computer Hardware, Peripherals	0.67	0.72	0.93	1.38	0.97	1.85	↓ -29.98
I7	Residul Chemicl And Allied Prod	0.65	0.69	0.82	0.92	0.86	1.66	↓ -5.55
	Others	15.84	15.01	16.96	18.57	16.70	31.98	↓ -10.06
	<b>Total Import Value(In Billion USD)</b>	<b>41.46</b>	<b>41.15</b>	<b>42.03</b>	<b>52.57</b>	<b>52.23</b>	<b>100.00</b>	<b>↓ -0.64</b>

**Figure 15: Top 15 PC Codes Comprising in India's Import in January -23 ( Share%)**

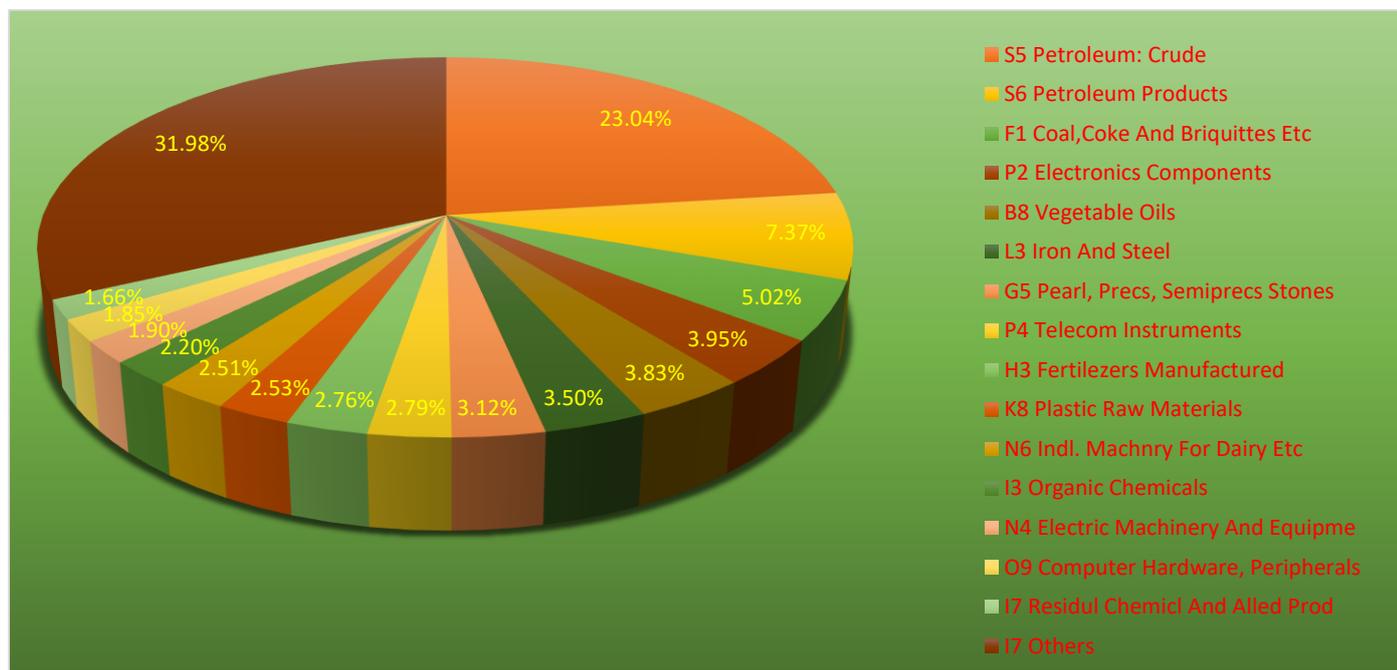


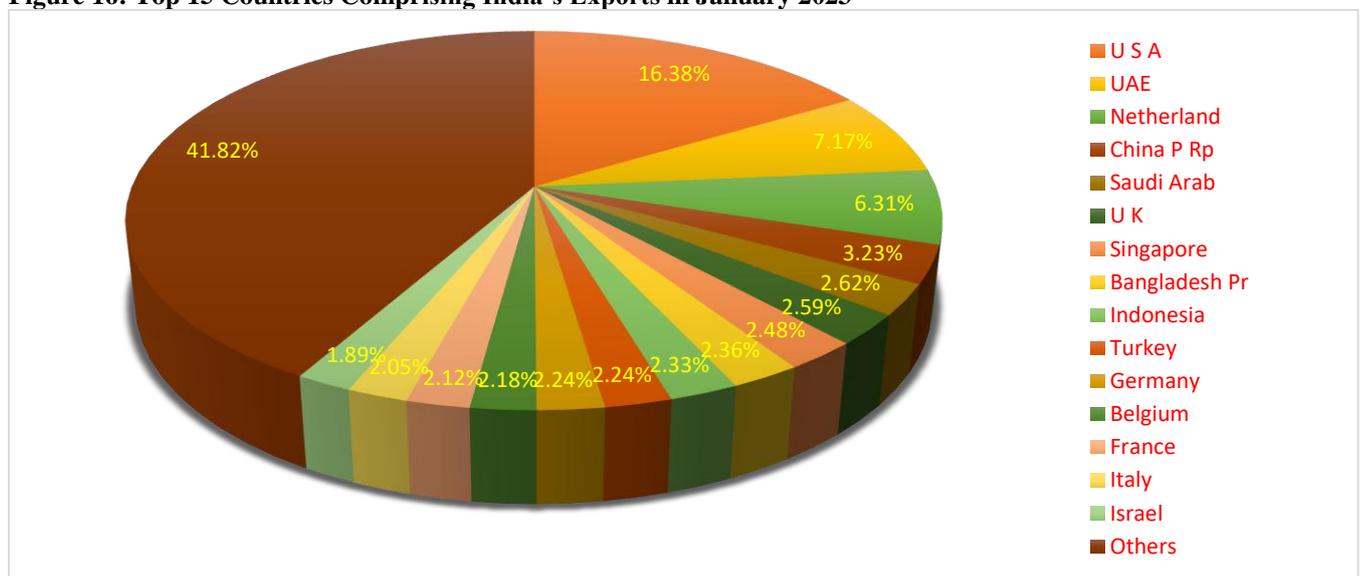
Table 7 and Figure 15 recognize that “Petroleum Crude” (PC code: S5), “Petroleum products”(PC code: S6) and “Coal,Coke And Briquittes” (PC Code: F1) are the top 3 PC codes that contributed to about 23%, 7% and 5% respectively in India’s import value during January 2023. Among YoY increases in India’s import from January 2022 to January 2023, crude petroleum (PC code: S5) and iron and steel (PC code: L3) registered visible change to the tune of 43% and 35% respectively.

#### 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 January 2023

Country	Export Values ( In Billion USD)					Share% of Jan-2023	YoY Change% in Jan -2023
	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
U S A	4.46	4.44	4.96	6.49	5.86	16.38	↓ -9.72
UAE	2.44	2.13	1.56	2.31	2.56	7.17	↑ 10.95
Netherland	0.62	0.64	0.59	1.16	2.26	6.31	↑ 94.69
China P Rp	1.22	1.51	1.56	1.27	1.15	3.23	↓ -9.37
Saudi Arab	0.51	0.67	0.54	0.53	0.94	2.62	↑ 77.23
U K	0.76	0.99	0.76	0.85	0.93	2.59	↑ 8.27
Singapore	0.70	0.65	0.67	0.82	0.89	2.48	↑ 7.94
Bangladesh Pr	0.68	0.71	0.96	2.00	0.84	2.36	↓ -57.74
Indonesia	0.35	0.28	0.38	0.64	0.83	2.33	↑ 30.85
Turkey	0.47	0.41	0.36	0.92	0.80	2.24	↓ -12.49
Germany	0.72	0.74	0.84	0.90	0.80	2.24	↓ -10.70
Belgium	0.57	0.50	0.54	0.77	0.78	2.18	↑ 1.41
France	0.47	0.41	0.56	0.50	0.76	2.12	↑ 52.91
Italy	0.49	0.44	0.50	0.64	0.73	2.05	↑ 14.08
Israel	0.33	0.31	0.31	0.41	0.68	1.89	↑ 64.32
Others	11.62	11.01	12.46	15.02	14.96	41.82	↓ -0.39
<b>Total Export Value (In Billion USD)</b>	<b>26.41</b>	<b>25.85</b>	<b>27.54</b>	<b>35.23</b>	<b>35.78</b>	<b>100.00</b>	<b>↑ 1.55</b>

Figure 16: Top 15 Countries Comprising India's Exports in January 2023

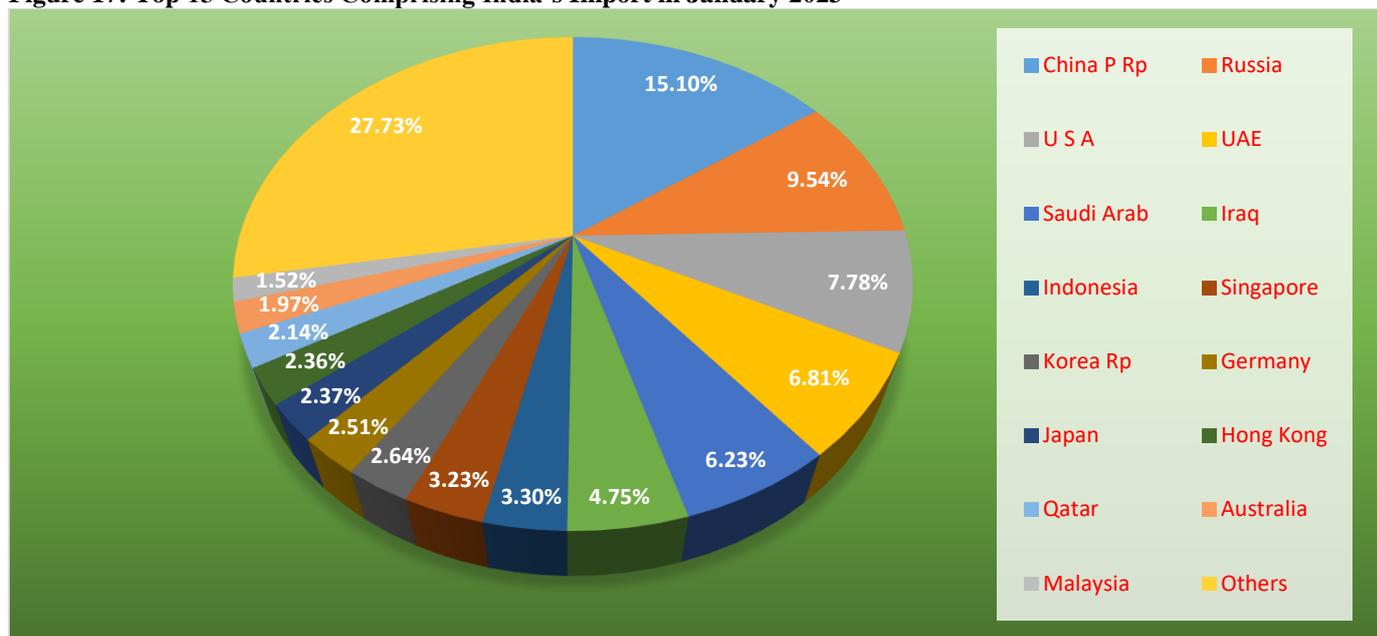


From Table 8 and Figure 16, it is found that USA, UAE and Netherlands are the top 3 countries that contributed to about 16%, 7% and 6% respectively in India's export value for the month of January 2023, consequently accounting for about 29% share of the total export value. Almost all the top countries show YoY (%) increase in export from January 2022 to January 2023. Netherland showed a YOY increase of more than 90%, followed by Saudi Arab with a YOY increase of more than 70%.

**Table 9: Top 15 Countries Contribution to India's Imports during January 2023**

Country	Import Values (In Billion USD)					Share% of Jan-23	YoY Change% in Jan-23
	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
China P Rp	6.23	6.02	6.68	9.06	7.89	15.10	↓ -12.98
Russia	0.38	1.01	0.55	1.13	4.98	9.54	↑ 341.26
U S A	2.73	2.85	2.95	3.10	4.07	7.78	↑ 31.10
UAE	2.81	3.16	3.36	3.15	3.56	6.81	↑ 13.03
Saudi Arab	2.52	2.58	1.74	3.55	3.25	6.23	↓ -8.48
Iraq	1.73	2.85	1.45	2.51	2.48	4.75	↓ -1.07
Indonesia	1.50	1.15	1.47	1.29	1.72	3.30	↑ 33.91
Singapore	1.26	1.38	1.52	1.72	1.69	3.23	↓ -2.07
Korea Rp	1.40	1.23	1.39	1.61	1.38	2.64	↓ -14.00
Germany	1.27	1.00	1.05	1.24	1.31	2.51	↑ 6.28
Japan	1.02	0.99	1.03	1.19	1.24	2.37	↑ 4.20
Hong Kong	1.30	1.47	1.57	1.93	1.23	2.36	↓ -36.22
Qatar	0.95	0.90	0.78	1.49	1.12	2.14	↓ -25.04
Australia	1.02	0.74	0.88	1.41	1.03	1.97	↓ -26.72
Malaysia	0.97	0.78	1.11	1.19	0.79	1.52	↓ -33.29
Others	14.38	13.05	14.48	17.01	14.48	27.73	↓ -14.84
<b>Total Import Value (in billion USD)</b>	<b>41.46</b>	<b>41.15</b>	<b>42.03</b>	<b>52.57</b>	<b>52.23</b>	<b>100.00</b>	<b>↓ -0.64</b>

**Figure 17: Top 15 Countries Comprising India's Import in January 2023**



From Table 9 and Figure 17, it is found that China P Rp , Russia and USA are the top 3 countries that contributed to about 15%, 10% and 8% respectively in India's import value for the month of January 2023, consequently accounting for about 33% share of the total import value in January 2023. Russia registered the highest YOY increase of above 300%. All the other countries registered YoY increases in import from January 2022 to January 2023, with the exception of China P Rp , Saudi Arab ,Iraq, Singapore, Korea Rp, Hong Kong , Qatar, Australia and Malaysia that registered YoY declines.

## V. Snapshot of India's International Trade, Port-Wise

**Table 10: Top 15 Ports wise India's Exports Share (%) during January 2023**

Port	Export Values (In Billion USD)					Share% of Jan-23	YoY Change% in Jan-23
	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
Nhava Sheva Sea	4.14	4.09	4.66	5.70	5.43	15.18	↓ -4.74
Sez Jamnagar (Reliance)	1.28	1.55	0.97	2.49	5.18	14.48	↑ 108.39
Mundra	1.62	1.70	1.84	2.12	2.10	5.86	↓ -1.03
Dpcc Mumbai	1.90	1.78	1.95	2.24	1.57	4.39	↓ -29.96
Chennai Sea	0.90	0.94	1.03	1.23	1.35	3.78	↑ 10.30
Delhi Air	1.15	0.96	0.78	0.97	1.17	3.28	↑ 20.37
Mumbai Air	0.86	0.82	0.75	0.75	0.84	2.36	↑ 12.10
Ahmedabad Air Cargo Complex	0.15	0.12	0.24	0.46	0.70	1.94	↑ 51.98
Chennai Air	0.29	0.32	0.33	0.32	0.64	1.78	↑ 99.18
Hazira Port, Surat	0.48	0.44	0.54	0.58	0.62	1.73	↑ 6.41
Sikka	0.61	0.72	0.36	0.56	0.62	1.72	↑ 9.29
Bangalore Airport	0.37	0.36	0.38	0.53	0.57	1.60	↑ 8.89
Visakhapatnam Sea	0.52	0.54	0.59	0.76	0.57	1.60	↓ -25.06
Tuticorin Sea	0.52	0.52	0.54	0.73	0.55	1.53	↓ -25.11
Kolkata Sea	0.53	0.51	0.51	0.61	0.54	1.50	↓ -12.19
Others	11.09	10.49	12.09	15.17	13.33	37.26	↓ -12.13
<b>Total Export Value ( In Billion Dollars)</b>	<b>26.41</b>	<b>25.85</b>	<b>27.54</b>	<b>35.23</b>	<b>35.78</b>	<b>100.00</b>	<b>↑ 1.55</b>

Table 10 validates the export share of 15 Indian ports in terms of largest contributions to Indian exports. Nhava Sheva Sea ,Sez Jamnagar (Reliance) and Mundra are the top 3 ports through which Indian exports took place in January 2023 with total contribution of 34% share of the total export value in January 2023. Sez Jamnagar (Reliance) registered the highest YOY increase of more than 100% followed by Chennai Air whose export share nearly doubled in Jan-23 over the same period last year. All the other ports registered YoY increases in India's exports from January 2022 to January 2023, with the exception of Nhava Sheva Sea ,Mundra,Dpcc Mumbai,Visakhapatnam Sea, Tuticorin Sea and Kolkata Sea that registered the YoY declines of 5%,1%, 30%,25%,25% and 12% respectively.

**Table 11: Top 15 Ports wise India's Imports Share (%) during January 2023**

Port	Import Values (In Billion USD)					Share% of Jan-23	YoY Change% in Jan-23
	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23		
Nhava Sheva Sea	5.06	4.61	4.78	6.40	6.30	12.06	↓ -1.62
Chennai Sea	2.69	2.54	2.55	3.18	3.54	6.77	↑ 11.11
Sez Jamnagar (Reliance)	1.63	1.43	1.17	1.94	3.09	5.91	↑ 59.43
Mundra	1.90	2.07	1.84	2.42	2.66	5.09	↑ 10.09
Delhi Air	3.26	2.98	3.68	4.37	2.45	4.69	↓ -43.97
Paradip Sea	1.83	1.61	1.36	0.95	2.13	4.08	↑ 123.74
Vadinar	1.49	1.44	1.39	2.12	2.09	3.99	↓ -1.81
Mumbai Sea	2.12	1.68	1.32	1.59	1.96	3.76	↑ 23.17
Sikka	1.22	1.81	1.37	2.12	1.94	3.72	↓ -8.37
Mumbai Air	1.22	1.25	1.37	1.56	1.64	3.15	↑ 5.37
Kolkata Sea	1.24	1.14	1.21	1.86	1.63	3.11	↓ -12.56
Chennai Air	1.05	1.15	1.36	1.25	1.56	3.00	↑ 25.55
Kandla Sea	0.87	0.97	1.23	2.12	1.49	2.85	↓ -29.81
Visakhapatnam Sea	1.07	1.17	0.86	1.25	1.49	2.84	↑ 18.82
Dehej Sea	0.87	0.84	0.68	1.46	1.32	2.53	↓ -9.60
Others	13.94	14.46	15.86	17.97	16.95	32.45	↓ -5.71
<b>Total Import Value (In Billion USD)</b>	<b>41.46</b>	<b>41.15</b>	<b>42.03</b>	<b>52.57</b>	<b>52.23</b>	<b>100.00</b>	<b>↓ -0.64</b>

Table 11 shows the share of 15 Ports in terms of largest contributions to Indian imports. Nava Sheva Sea,Chennai Sea and Sez Jamnagar (Reliance) are the 3 top ports through which Indian imports took place in January 2023, accounting for about one-fourth of the total import value that month.The port namely Paradip Sea registered above 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 January 2023:-

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

Country	Billion USD	Share %	Figure 22: Top five Vehicles other than railways, tramways Exporting Counties (Share %)
USA	0.19	11.70	
South Africa	0.19	11.63	
Mexico	0.15	8.72	
Saudi Arab	0.10	5.92	
Indonesia	0.08	4.85	
Others	0.95	57.19	
<b>Total</b>	<b>1.66</b>	<b>100.00</b>	

Table 12 and Figure 18 illustrate that India's exports (ITC HS Code 27) to USA, South Africa and Mexico share is significant, since the shares to these countries is nearly 30% of the total share of India's export to the world during the month of January 2023.

**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. Exporting Counties (Share %)
U S A	0.81	30.89	
Hong Kong	0.49	18.59	
UAE	0.41	15.68	
Belgium	0.26	9.88	
Turkey	0.10	3.97	
Others	0.55	21.00	
<b>Total</b>	<b>2.63</b>	<b>100.00</b>	

Table 13 and Figure 19 demonstrate that India's exports (ITC HS Code 71) to USA, Hong Kong and UAE share is significant, since the share to these countries is nearly 63% of the total share of India's export to the world during the month of January 2023.

**Table 14 : Electrical, electronic equipment (ITC HS Code 85), it's top five exporting countries**

Country	Billion USD	Share %	Figure 20: Top five Electrical Machinery, electronic equipment Exporting Counties (Share %)
USA	0.71	28.27	
UAE	0.33	13.22	
Netherland	0.17	6.70	
U K	0.11	4.45	
Austria	0.10	3.91	
Others	1.09	43.44	
<b>Total</b>	<b>2.51</b>	<b>100.00</b>	

Table 14 and Figure 20 validate that India's exports (ITC HS Code 85) to USA's share is prominent with almost 28%, of the total share of India's export to the world during the month of January 2023.

**Table 15: Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), its top five exporting countries**

Country	Billion USD	Share %	Figure 21: Top five Nuclear reactors, boilers, machinery, etc. Exporting counties (Share %)
USA	0.44	19.40	
France	0.16	6.83	
Germany	0.13	5.50	
Singapore	0.12	5.37	
U K	0.11	4.87	
Others	1.32	58.04	
<b>Total</b>	<b>2.28</b>	<b>100.00</b>	

Table 15 and Figure 21 validate that share of India's exports (ITC HS Code 84) to USA, is the highest with 19%, of the total share of India's export to the world during the month of January 2023.

**Table 16: Vehicles other than railway, tramways (ITC HS Code 87), its top five exporting countries**

Country	Billion USD	Share %	Figure 22: Top five Vehicles other than railways, tramways Exporting Counties (Share %)
USA	0.19	11.70	
South Africa	0.19	11.63	
Mexico	0.15	8.72	
Saudi Arab	0.10	5.92	
Indonesia	0.08	4.85	
Others	0.95	57.19	
<b>Total</b>	<b>1.66</b>	<b>100.00</b>	

Table 16 and Figure 22 established that share of India's exports (ITC HS Code 87) to USA is 11%, followed by South Africa 11% and Mexico 8% of the total share of India's export to the world during the month of January 2023.

### 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 January 2023**

Country	Billion USD	Share %	Figure 23: Top five Mineral fuels, oils, distillation products, etc. Importing Counties (Share %)
Russia	4.02	21.61	
Saudi Arab	2.51	13.51	
Iraq	2.47	13.25	
U Arab Emts	1.92	10.34	
U S A	1.73	9.32	
Others	5.95	31.96	
Total	18.60	100.00	

Table 17 and Figure 23 show that shares of India's imports (ITC HS Code 27) from Russia, Saudi Arab and Iraq are 21%, 13% and 13% respectively of India's import from the world in January 2023.

**Table18: Electrical, electronic equipment (ITC HS Code 85), its top five importing countries in January 2023**

Country	Billion USD	Share %	Figure 24: Top five Electrical Machinery, electronic equipment Importing Counties (Share %)
China P Rp	2.25	39.99	
Hong Kong	0.59	10.58	
Taiwan	0.37	6.56	
Singapore	0.36	6.32	
Korea Rp	0.31	5.58	
Others	1.74	30.97	
Total	5.62	100.00	

Table 18 and Figure 24 show that India's imports (ITC HS Code 85) from China P RP is 40%, followed by Hong Kong and Taiwan at 11% and 7% respectively of the total share of India's import from the world in January 2023.

**Table 19: Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), its top five importing countries in January 2023**

Country	Billion USD	Share %	Figure 25: Top five Nuclear reactors, boilers, machinery, etc. Importing Counties (Share %)
China P Rp	1.70	37.36	
Germany	0.43	9.46	
U S A	0.33	7.34	
Japan	0.24	5.31	
Singapore	0.21	4.67	
Others	1.63	35.85	
Total	4.54	100.00	

Table 19 and Figure 25 show that of India's imports (ITC HS Code 84) in January 2023, China's share is 37% , followed by Germany with a share of 9%.

**Table20: Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five importing countries in January 2023**

Country	Billion USD	Share %	Figure 26: Top five Pearls, precious stones, metals, coins, etc. Importing Counties (Share %)
UAE	0.75	29.65	
U S A	0.40	15.81	
Hong Kong	0.35	13.68	
South Africa	0.20	8.08	
Belgium	0.17	6.84	
Others	0.66	25.93	
Total	2.53	100.00	

Table 20 and Figure 26 shows that India's imports (ITC HS Code 71) from UAE is 30% of the total share of India's import from the world, followed by USA and Hong Kong each with a share of 16% and 14% respectively, in January 2023.

**Table 21: Animal, vegetable fats and oils Importing Counties (ITC HS Code 15), its top five importing countries in January 2023**

Country	Billion USD	Share %	Figure 27: Top five Animal,vegetable fats and oils Importing Counties (Share %)
Indonesia	0.54	26.67	
Argentina	0.26	12.89	
Brazil	0.23	11.16	
Malaysia	0.20	9.74	
Ukraine	0.18	8.90	
Others	0.62	30.64	
Total	2.02	100.00	

Table 21 and Figure 27 illustrate that India's import share(ITC HS Code 15) from Indonesia is more than 25% in January 2023, followed by Argentina and Brazil with a share of 13% and 11% respectively.

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

The YoY Growth (%) in Trade Values (in Billion USD) for January 2023 is shown below. Exports has risen from January 2022 to January 2023 by 1.56% and imports decreased over the same period by 0.65%.

Trade Value ( In Billion USD)	Jan-22	Jan-23	YoY Change %
Export	35.23	35.78	↑ 1.56
Import	52.57	52.23	↓ -0.65

Both exports and imports have risen from January 2021 to January 2022, with exports increasing by 27.92% and imports by 25.08%.

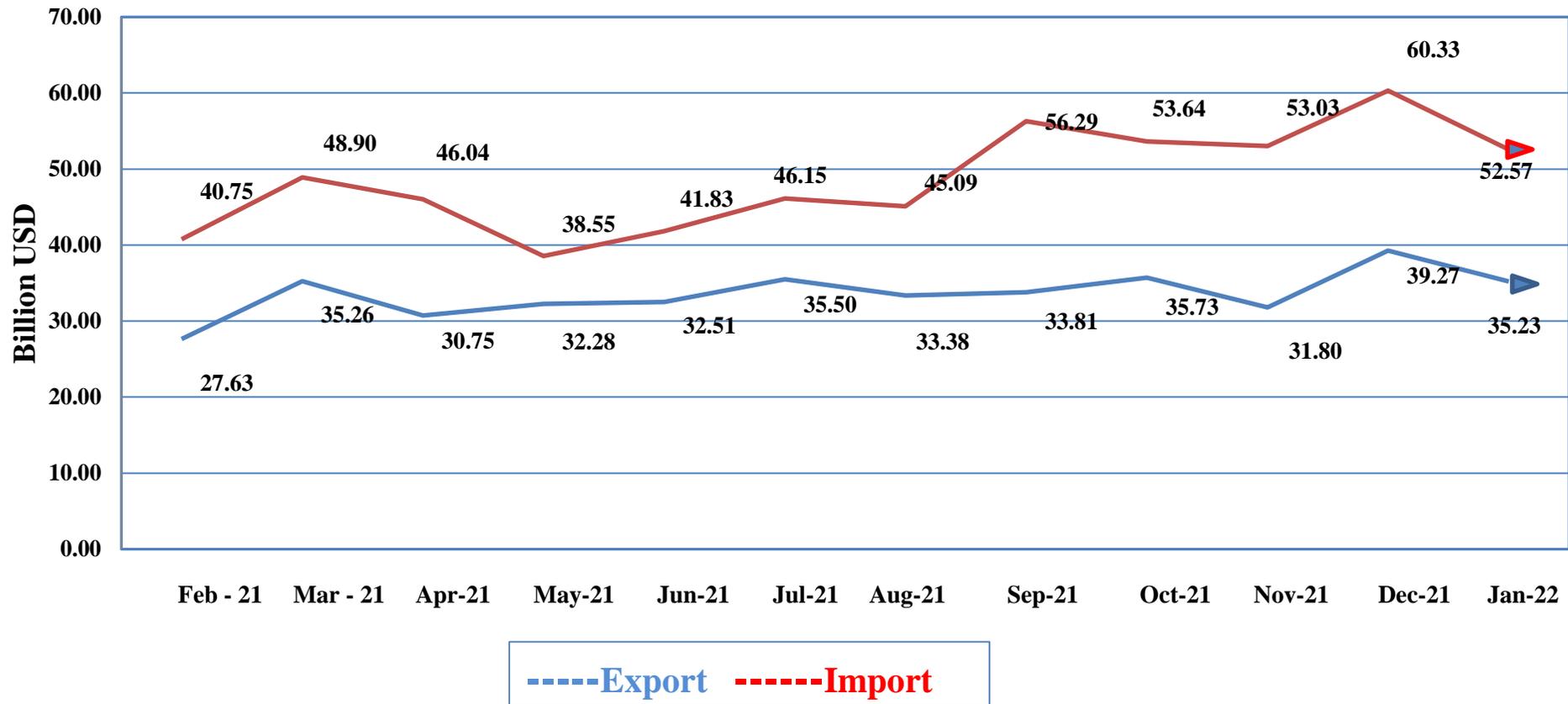
Trade Value ( In Billion USD)	Jan-21	Jan-22	YoY Change %
Export	27.54	35.23	↑ 27.92
Import	42.03	52.57	↑ 25.08

## VIII. Sluggish Exports Continue in Some Categories:

The Principal Commodity C4 (Sugar) exports jumped by 53% from December 2021 to December 2022. However, sugar exports saw a decline of around 13% in January 2023 over the same month last year. The aluminium exports (ITC HS 76) registered YoY decline of over 50% in December 2022, which moderated to 29% in January 2023. The Principal Commodity L3 (Iron and Steel) registered a steep decline in YoY exports from August 2022 where the drop was more than 60%. The inertia continued as decline was 42% in January 2023.

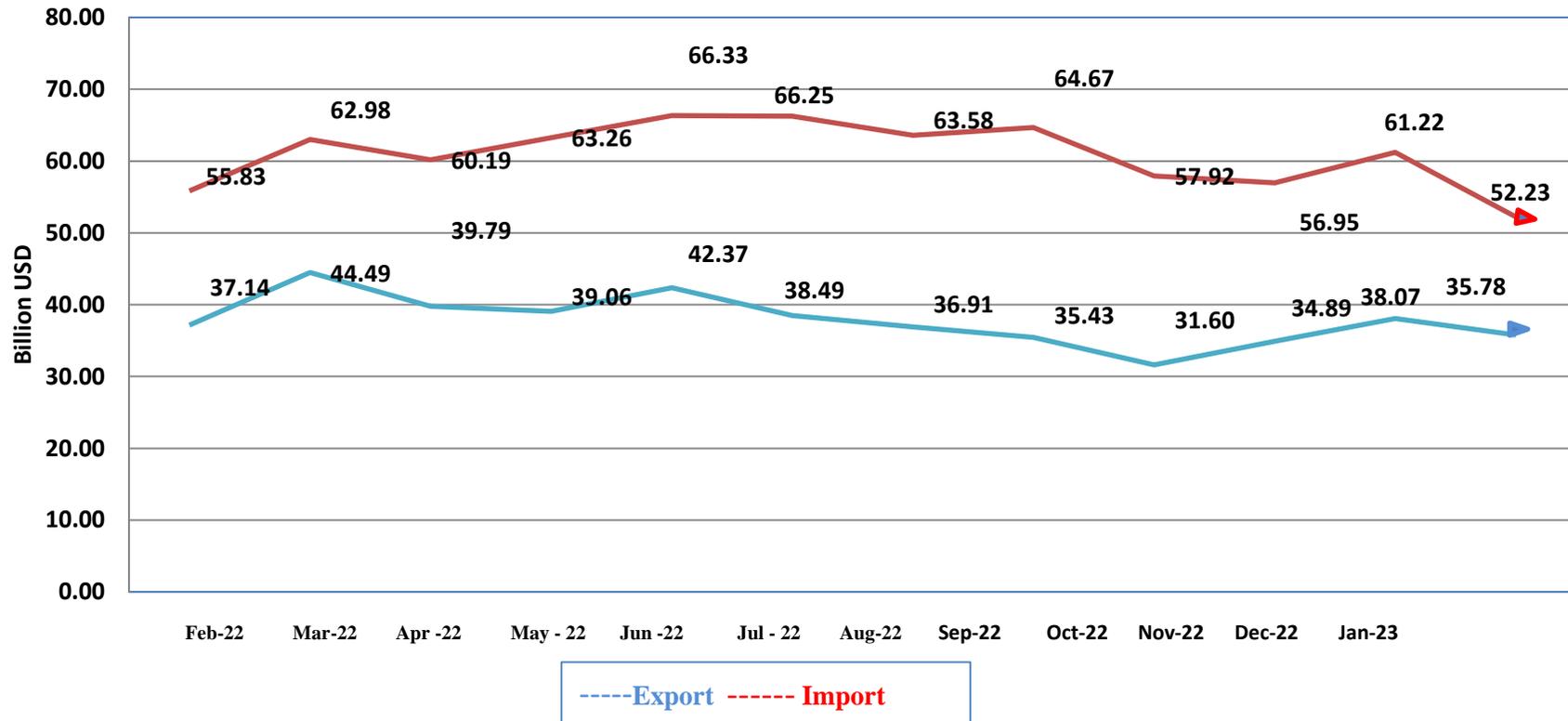
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**Figure 28: Year Wise comparison of Export & Import values in Billion USD  
from Feb- 2021 to Jan- 2022**



**Figure 28** illustrates export-import gap from February 2021 to January 2022, which has been widening since August 2021, purportedly with slackening of Covid-19 factors.

**Figure 29: Year wise comparison of Export & Import Values in Billion USD  
from Feb-2022 to Jan-2023**



**Figure 29** illustrates export-import gap from February 2022 to January 2023, with imports declining steeply from 61 to 52 Bn USD (15%) from December 2022 to January 2023.