

Monthly Review of Foreign Trade: March 2023

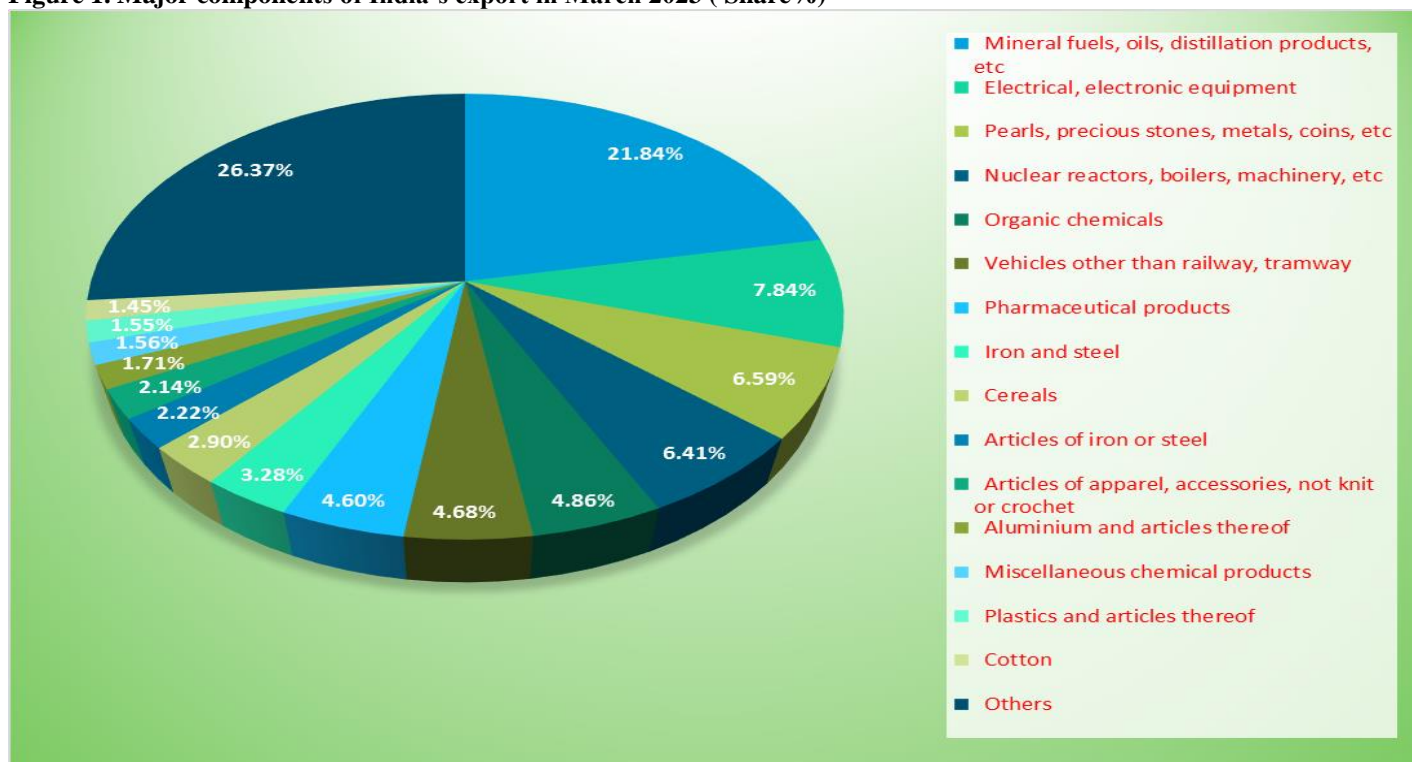
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Commercial Intelligence (CI) Division**

I Snapshot of India's Exports (Value in Billion USD) by 2- digit ITCHS 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 March 2023

HS Code (2 Digit)	Name of the Commodities	Export Values (In Billion USD)					Share % of Mar-23	YoY Change % of Mar-23
		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
27	Mineral fuels, oils, distillation products, etc	3.77	2.59	3.76	10.06	9.15	21.84	↓ -8.99
85	Electrical, electronic equipment	1.30	1.03	1.71	2.32	3.29	7.84	↑ 41.69
71	Pearls, precious stones, metals, coins, etc	3.44	2.03	3.63	3.80	2.76	6.59	↓ -27.35
84	Nuclear reactors, boilers, machinery, etc	2.16	1.47	2.23	2.62	2.69	6.41	↑ 2.47
29	Organic chemicals	1.95	1.25	1.87	2.16	2.04	4.86	↓ -5.82
87	Vehicles other than railway, tramway	1.72	1.16	1.59	1.88	1.96	4.68	↑ 4.35
30	Pharmaceutical products	1.50	1.23	1.81	1.85	1.93	4.60	↑ 4.11
72	Iron and steel	0.91	0.63	1.71	1.90	1.38	3.28	↓ -27.63
10	Cereals	0.96	0.69	1.30	1.30	1.22	2.90	↓ -6.50
73	Articles of iron or steel	0.73	0.46	0.72	0.94	0.93	2.22	↓ -1.60
62	Articles of apparel, accessories, not knit or crochet	0.97	0.64	0.75	0.96	0.90	2.14	↓ -7.12
76	Aluminium and articles thereof	0.49	0.38	0.64	1.21	0.72	1.71	↓ -40.55
38	Miscellaneous chemical products	0.50	0.33	0.47	0.68	0.65	1.56	↓ -4.31
39	Plastics and articles thereof	0.70	0.44	0.66	0.78	0.65	1.55	↓ -16.71
52	Cotton	0.76	0.45	0.88	0.92	0.61	1.45	↓ -34.05
	Others	10.87	6.70	11.53	11.19	11.05	26.37	↓ -1.24
	Total Export Value (In Billion USD)	32.72	21.49	35.26	44.57	41.90	100.00	↓ -6.00

Figure 1. Major components of India's export in March 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 March 2023, accounting for about 37% share of the total export-value in the month of March 2023. etc. Electrical, Electronic Equipment (HS Code 85) registered the highest YOY increase of about 42% whereas aluminium and articles thereof (HS Code 76) registered the highest YoY decline of 41% in March 2023.

The following tables elucidates the 4-digit HS codes for the top 5 ITC-HS Commodities with the largest shares in India's export during March 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	8.22	89.80
2716	Electrical energy	0.58	6.36
2707	Coal-tar distillation products including oils	0.22	2.40
2711	Petroleum gases and other gaseous hydrocarbons	0.04	0.48
2713	Petroleum coke, bitumen & other oil industry residues	0.03	0.36
	Others	0.06	0.60
	Total (Billion USD)	9.15	100.00

Table: 2(ii)) Percentage Share of Export of different four-digit level ITC-HS code with in the Two-digit level ITC-HS code 85: Electrical, Electronic Equipments etc

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
8501	Electric motors and generators, except generating sets	0.07	2.01
8502	Electric generating sets and rotary converters	0.08	2.48
8503	Parts for electric motors and generators	0.08	2.33
8504	Electric transformers,static converters and rectifiers	0.26	7.78
8505	Electro and permanent magnets, equipment using magnets	0.00	0.15
	Others	2.80	85.26
	Total (Billion USD)	3.29	100.00

Table: 2(iii) 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	1.73	62.61
7113	Jewellery and parts, containing precious metal	0.82	29.67
7104	Synthetic, reconstructed jewellery stones, not set	0.13	4.54
7103	Mounted precious or semi-precious stones, not diamonds	0.03	0.99
7106	Silver, unwrought or semi-manufactured, silver powder	0.03	0.94
	Others	0.03	1.25
	Total (Billion USD)	2.76	100.00

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	0.31	11.72
8481	Taps, cocks, valves for pipes, tanks, boilers, etc	0.20	7.46
8483	Shafts, cranks, gears, clutches, flywheel, pulleys etc	0.18	6.59
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.15	5.53
8409	Parts for internal combustion spark ignition engines	0.15	5.47
	Others	1.70	63.23
	Total (Billion USD)	2.69	100.00

Table: 2(v) 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 (in Billion USD)	Export Share %
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.41	20.20
2902	Cyclic hydrocarbons	0.19	9.27
2942	Organic compounds, nes	0.15	7.35
2922	Oxygen-function amino-compounds	0.11	5.39
2941	Antibiotics	0.10	4.90
	Others	1.08	52.90
	Total (Billion USD)	2.04	100.00

Figure from 2 to 6: Five Major Commodities of India's Exports from Top15 ITC-HS Codes in March 2023

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



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

During the month of Mar-22 this commodity group recorded the highest export share of 22.56%, with the next highest share of 21.84% in Mar-23.

Figure 3:Electrical, electronic equipment (ITC HS CODE -85)

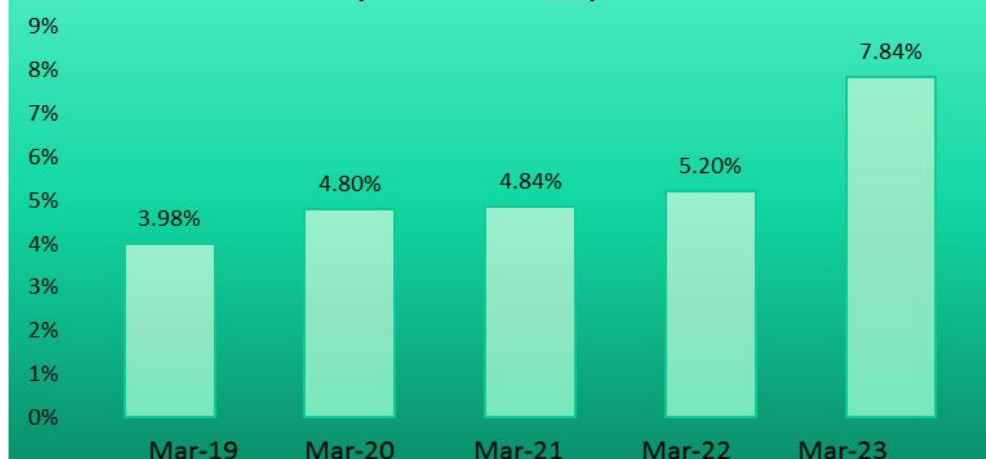


Figure 3: Electrical, electronic equipment (ITC HS CODE -85)

During the month of Mar-23 this commodity group recorded the highest export share of 7.84%.

Figure 4:Pearls precious stones, metals, coins (ITC HS CODE -71)

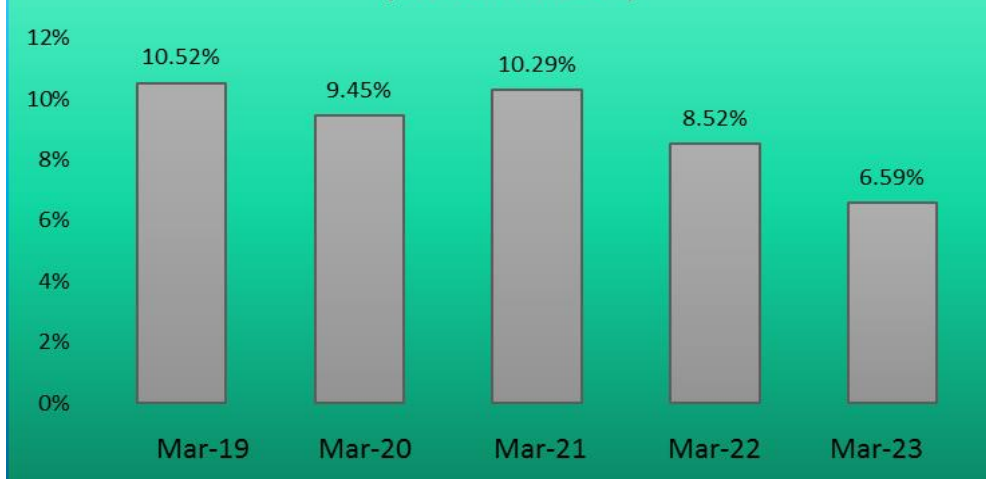


Figure 4. Pearls precious stones, metals, coins, etc. (ITC HS CODE -71)

In the month of Mar-19, this commodity group recorded the highest export share of 10.52% with the next highest share of 10.29% in the month of Mar-21, dropping to about 7% in Mar-23.

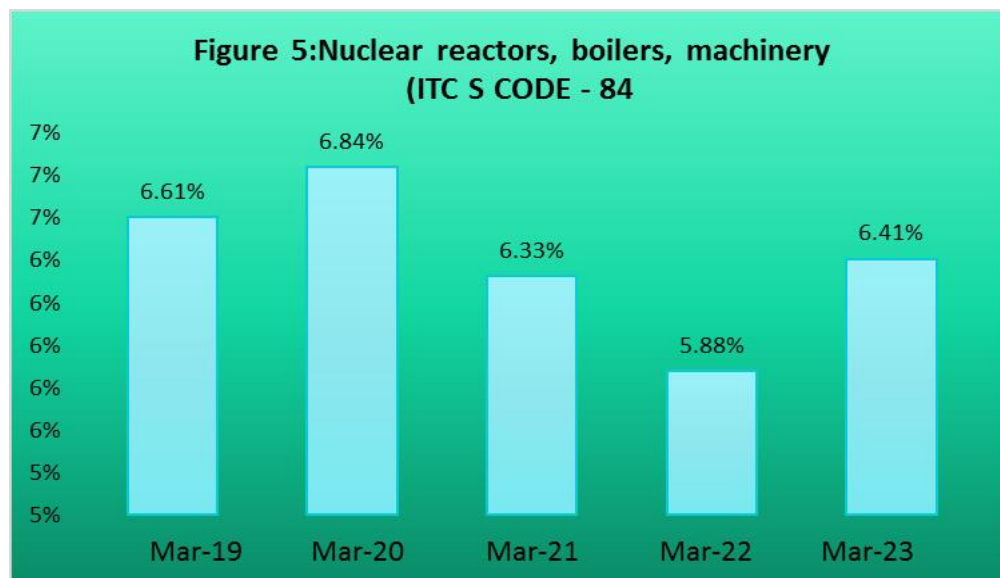


Figure 5:
Nuclear reactors, boilers, machinery
(ITC HS CODE - 84)

The highest export share of 6.84% was recorded in the month of Mar-20, with share in Mar-23 at 6.41%.

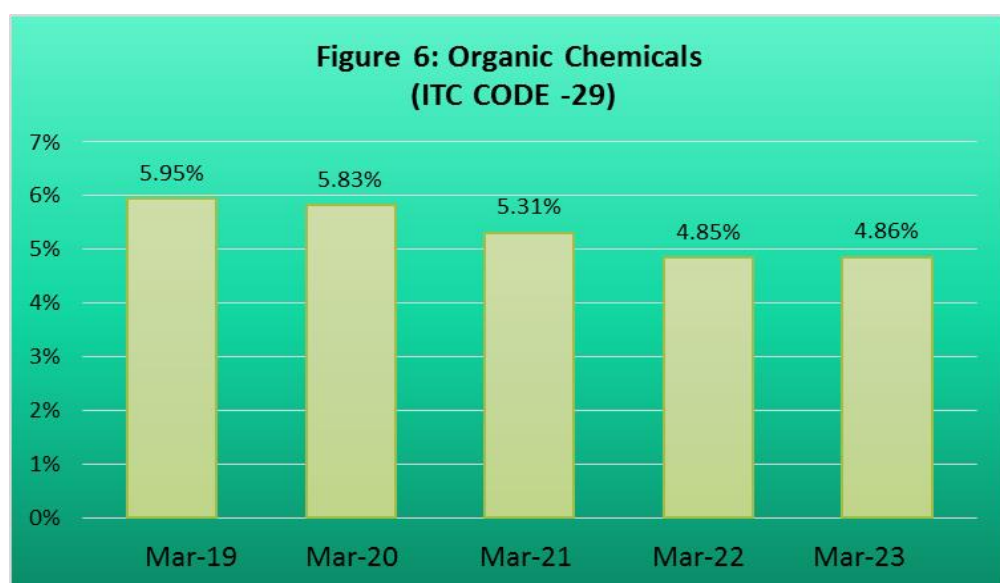


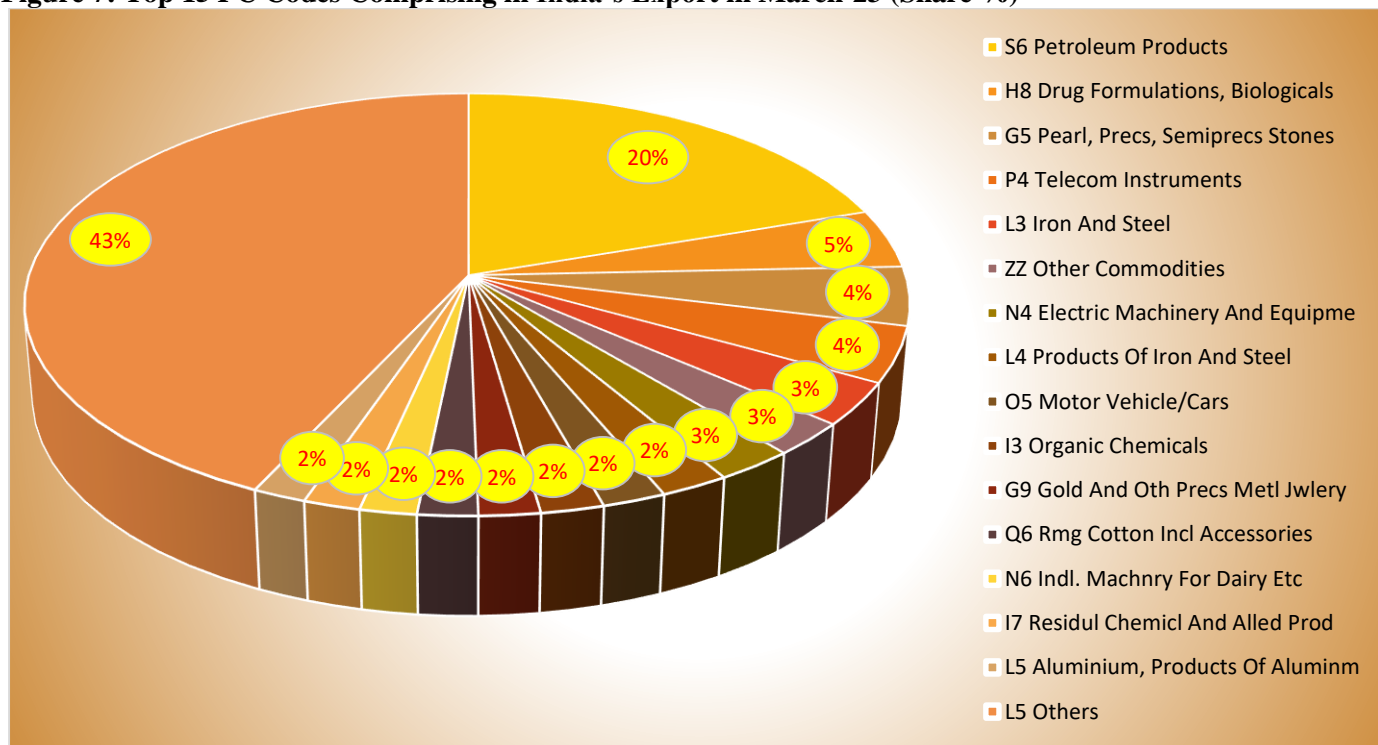
Figure 6:
Organic chemicals
(HS Code -29)

This commodity group recorded the highest share of 6% in the month of Mar-19, with the export share being 4.86% in Mar-23.

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

PC Code	Name of the Commodities	Export Values (In Billion USD)					Share % of Mar-23	YoY Change % of Mar-23
		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
S6	Petroleum Products	3.62	2.52	3.61	9.81	8.31	19.82	↓ -15.30
H8	Drug Formulations, Biologicals	1.47	1.20	1.77	1.81	1.89	4.51	↑ 4.22
G5	Pearl, Precs, Semiprecs Stones	2.09	1.15	2.39	2.74	1.88	4.49	↓ -31.41
P4	Telecom Instruments	0.31	0.32	0.65	0.95	1.78	4.24	↑ 87.81
L3	Iron And Steel	0.91	0.63	1.71	1.90	1.38	3.28	↓ -27.63
ZZ	Other Commodities	0.35	0.21	0.36	0.47	1.07	2.56	↑ 128.15
N4	Electric Machinery And Equipme	0.78	0.69	0.84	1.18	1.07	2.55	↓ -9.45
L4	Products Of Iron And Steel	0.72	0.46	0.72	0.94	0.93	2.21	↓ -1.46
O5	Motor Vehicle/Cars	0.83	0.53	0.53	0.74	0.86	2.04	↑ 15.75
I3	Organic Chemicals	0.93	0.56	0.86	0.99	0.85	2.02	↓ -14.21
G9	Gold And Oth Precs Metl Jwlery	1.19	0.85	0.93	1.01	0.82	1.96	↓ -18.55
Q6	Rmg Cotton Incl Accessories	0.92	0.61	0.76	1.01	0.81	1.92	↓ -20.38
N6	Indl. Machnry For Dairy Etc	0.63	0.41	0.68	0.79	0.76	1.82	↓ -2.69
I7	Residul Chemicl And Allied Prod	0.59	0.42	0.61	0.76	0.76	1.82	↓ 0.42
L5	Aluminium, Products Of Aluminm	0.49	0.38	0.65	1.21	0.72	1.72	↓ -40.53
	Others	16.90	10.56	18.19	18.27	18.03	43.02	↓ -1.35
	Total Import Value(In Billion USD)	32.72	21.49	35.26	44.57	41.90	100.00	↓ -6.00

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



From the Table 3 and Figure 7, it is observed that Petroleum products(PC Code S6), Drug formulations, biologicals (PC Code H8) and Pearls Precious, Semi-Precious Stones(PC Code G5) were the top 3 PC Codes as far as India's exports to the world in March 2023 were concerned, accounting for around 29% of the export-value in March 2023. Other Commodities (PC Code ZZ) clocked export value growth of over 128% (YoY), while Aluminium, Products of Aluminium (PC Code L5) that 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 March-23 (In Billion USD)

State	Export Value (In Billion USD)					Share % of Mar-23	YoY change	
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		% of Mar-23	
Gujarat	7.73	5.20	7.82	14.21	13.24	31.60	↓	-6.85
Maharashtra	6.87	4.21	7.15	7.16	6.45	15.40	↓	-9.94
Tamil Nadu	3.08	2.18	3.08	3.65	4.12	9.82	↑	12.89
Karnataka	1.75	1.19	2.02	3.06	2.88	6.87	↓	-5.98
Uttar Pradesh	1.49	1.10	1.88	2.20	1.86	4.45	↓	-15.41
Andhra Pradesh	2.51	1.10	2.35	1.59	1.67	4.00	↑	5.39
Haryana	1.28	0.85	1.33	1.65	1.44	3.43	↓	-12.99
Unspecified	0.46	0.17	1.19	0.86	1.34	3.19	↑	55.59
Odisha	0.68	0.61	1.38	1.92	1.16	2.76	↓	-39.65
West Bengal	0.89	0.64	1.18	1.31	1.13	2.70	↓	-13.63
Telangana	0.79	0.56	0.85	1.08	1.13	2.69	↑	3.95
Rajasthan	0.66	0.48	0.76	1.02	0.87	2.07	↓	-15.33
Delhi	1.10	0.70	0.79	0.89	0.78	1.86	↓	-11.89
Madhya Pradesh	0.65	0.41	0.68	0.74	0.78	1.85	↑	4.42
Punjab	0.63	0.56	0.53	0.71	0.59	1.40	↓	-17.17
Others	2.16	1.54	2.28	2.52	2.48	5.92	↓	-1.51
Total Export Value (In Billion USD)	32.72	21.49	35.26	44.57	41.90	100.00	↓	-6.00

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

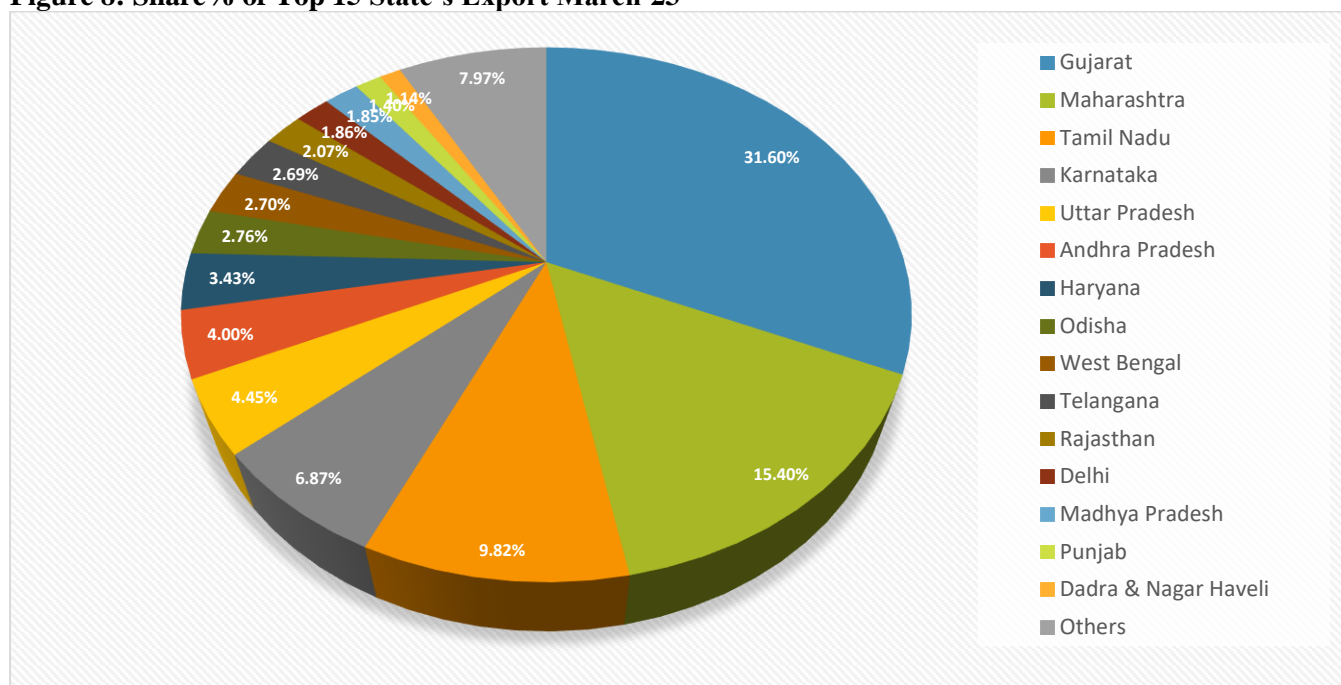


Table 4 and Figure 8 establish that Gujarat, Maharashtra and Tamil Nadu constituted the top 3 States in India's exports to the world in March 2023, accounting for 57% of the total export-value in the said month.

Tables 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 March 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	6.63	50.06	
Surat	1.17	8.82	
Ahmadabad	0.94	7.13	
Bharuch	0.93	7.03	
Kachchh	0.84	6.35	
Others	2.73	20.61	
Total	13.24	100.00	

Table 4(i) and Figure 8(i) delineate that Jamnagar accounts for 50.06% of the total share of Gujarat state's export to the world, followed by Surat, Ahmadabad and Bharuch in March 2023.

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	1.24	19.28	
Pune	1.22	18.86	
Mumbai Suburban	1.16	18.01	
Thane	0.59	9.13	
Raigad	0.51	7.91	
Others	1.73	26.80	
Total	6.45	100	

Table 4(ii) and Figure 8(ii) demonstrate that in March 2023, highest export share of 19.28% is of Mumbai ,followed by Pune at 18.86% and Mumbai Suburban at 18.01% .

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	1.83	44.49	
Chennai	0.55	13.33	
Tiruppur	0.32	7.84	
Coimbatore	0.29	7.11	
Thiruvallur	0.27	6.48	
Others	0.85	20.75	
Total	4.12	100.00	

Table 4(iii) & Figure 8(iii) establish that in March 2023, share of Kanchipuram is highest at 44.49% of the total share of Tamil Nadu's export to the world. It is followed by Chennai with a share of 13.33%.

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

District	Billion USD	Share %	Figure 8(iv): Top five district from Karnataka State
Bengaluru Urban	0.79	27.56	
Dakshina Kannada	0.71	24.66	
Kolar	0.37	12.69	
Bengaluru Rural	0.27	9.37	
Ballari	0.12	4.12	
Others	0.62	21.61	
Total	2.88	100.00	

Table 4(iv) & Figure 8(iv) elucidate district-wise break down of Karnataka's export to world in March 2023. The highest export shares can be seen for the districts of Bengaluru Urban, Dakshina Kannada and Kolar which are 27.56%, 24.66% and 12.69% respectively.

Table 4(v) & Figure 8(v) Top five district 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	0.85	45.42	
Ghaziabad	0.14	7.47	
Kanpur Nagar	0.09	4.89	
Moradabad	0.09	4.67	
Aligarh	0.07	3.91	
Others	0.63	33.63	
Total	1.86	100.00	

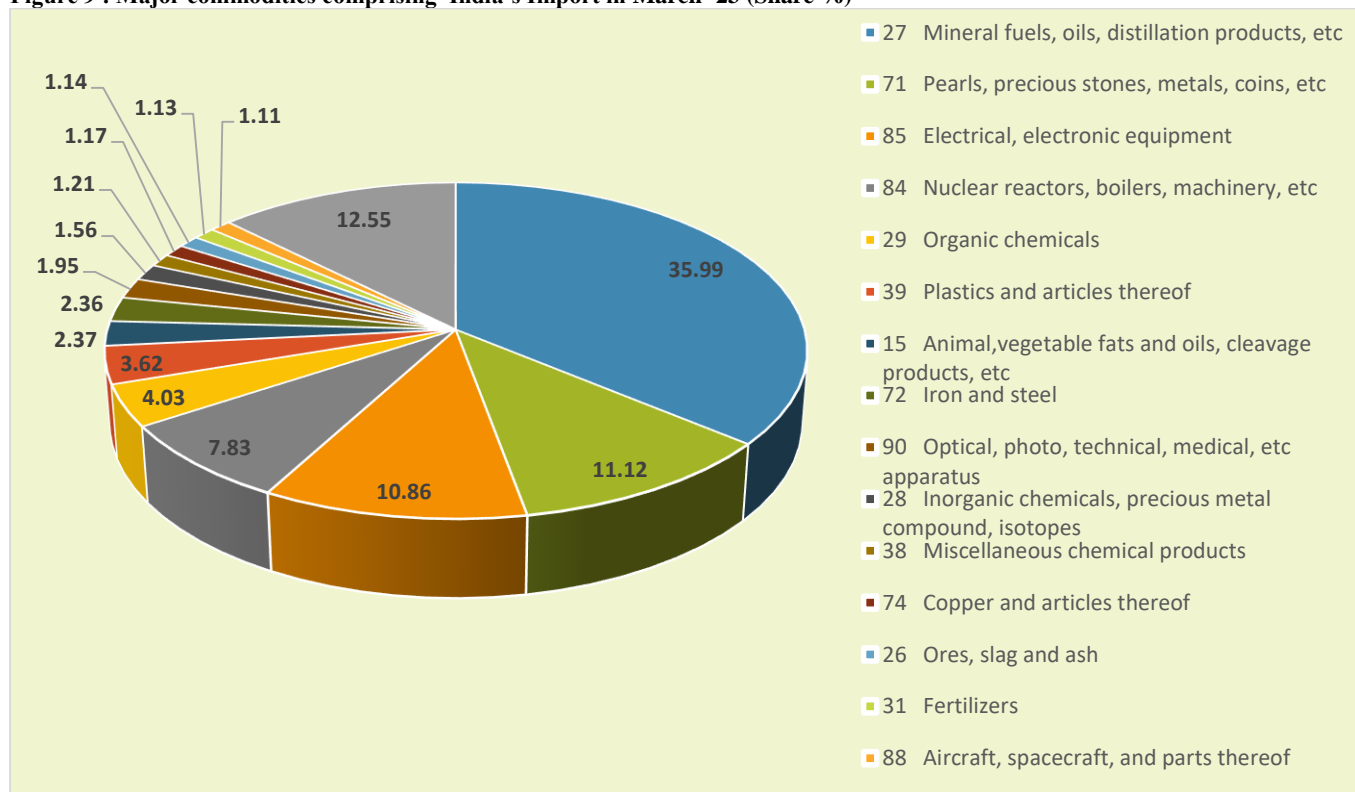
Table 4(v) & Figure 8(v) elucidate that export share of Gautam Buddha Nagar, Ghaziabad and Kanpur Nagar districts are 45.42%, 7.47% and 4.89% respectively in March 2023. They are followed by Moradabad and Aligarh each with a share of less than 5%.

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 March 2023.

HS Code (2 Digit)	Name of the Commodities	Import Values (In Billion USD)					Share % of Mar-23	YoY Change % of Mar-23
		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
27	Mineral fuels, oils, distillation products, etc	13.92	11.69	12.12	25.86	21.60	35.99	↓ -16.47
71	Pearls, precious stones, metals, coins, etc	6.49	2.86	11.14	4.70	6.67	11.12	↑ 42.07
85	Electrical, electronic equipment	4.08	2.89	5.13	7.48	6.52	10.86	↓ -12.92
84	Nuclear reactors, boilers, machinery, etc	3.83	2.56	4.13	4.64	4.70	7.83	↑ 1.17
29	Organic chemicals	1.74	1.26	2.08	2.41	2.42	4.03	↑ 0.14
39	Plastics and articles thereof	1.31	0.93	1.70	1.91	2.17	3.62	↑ 13.95
15	Animal,vegetable fats and oils, cleavage products, etc	0.97	0.69	1.10	1.77	1.42	2.37	↓ -19.54
72	Iron and steel	1.08	0.58	0.89	1.12	1.42	2.36	↑ 26.41
90	Optical, photo, technical, medical, etc apparatus	0.93	0.64	1.03	1.01	1.17	1.95	↑ 16.30
28	Inorganic chemicals, precious metal compound, isotopes	0.62	0.39	0.74	0.99	0.94	1.56	↓ -5.05
38	Miscellaneous chemical products	0.50	0.38	0.60	0.66	0.72	1.21	↑ 10.07
74	Copper and articles thereof	0.41	0.34	0.56	0.59	0.70	1.17	↑ 19.52
26	Ores, slag and ash	0.22	0.14	0.21	0.27	0.68	1.14	↑ 156.19
31	Fertilizers	0.49	0.16	0.16	1.54	0.68	1.13	↓ -55.92
88	Aircraft, spacecraft, and parts thereof	0.34	0.84	0.52	0.37	0.67	1.11	↑ 82.66
	Others	6.78	5.14	6.79	7.79	7.53	12.55	↓ -3.25
	Total Import Value (in billion USD)	43.72	31.47	48.90	63.09	60.01	100.00	↓ -4.88

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



From 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 March 2023, accounting for about 58% share of the import value in March 2023. Ores, Slag and Ash (HS Code 26) registered the highest YOY increase in import of 156% while Fertilizers (HS Code 31) registered that highest YOY decline of 56%.

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 March 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	13.63	63.09
2701	Coal, briquettes, ovoids etc, made from coal	3.29	15.25
2711	Petroleum gases and other gaseous hydrocarbons	2.66	12.29
2710	Oils petroleum, bituminous, distillates, except crude	1.27	5.87
2713	Petroleum coke, bitumen & other oil industry residues	0.46	2.13
	Others	0.30	1.38
	Total (Billion USD)	21.60	100.00

Table: 6(ii) 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 %
7108	Gold, unwrought, semi-manufactured, powder form	3.30	49.46
7102	Diamonds, not mounted or set	2.72	40.81
7113	Jewellery and parts, containing precious metal	0.22	3.27
7103	Mounted precious or semi-precious stones, not diamonds	0.17	2.51
7104	Synthetic, reconstructed jewellery stones, not set	0.12	1.83
	Others	0.14	2.11
	Total (Billion USD)	6.67	100.00

Table: 6(iii) Percentage Share of Import of different four-digit level ITC-HS code with in the two-digit level
ITC-HS code 85: Electrical, Electronic Equipments

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
8542	Electronic integrated circuits and microassemblies	1.67	25.63
8517	Electric apparatus for line telephony, telegraphy	1.53	23.42
8541	Diodes, transistors, semi-conductors, etc	0.54	8.30
8507	Electric accumulators	0.36	5.54
8504	Electric transformers,static converters and rectifiers	0.27	4.13
	Others	2.15	32.98
	Total (Billion USD)	6.52	100.00

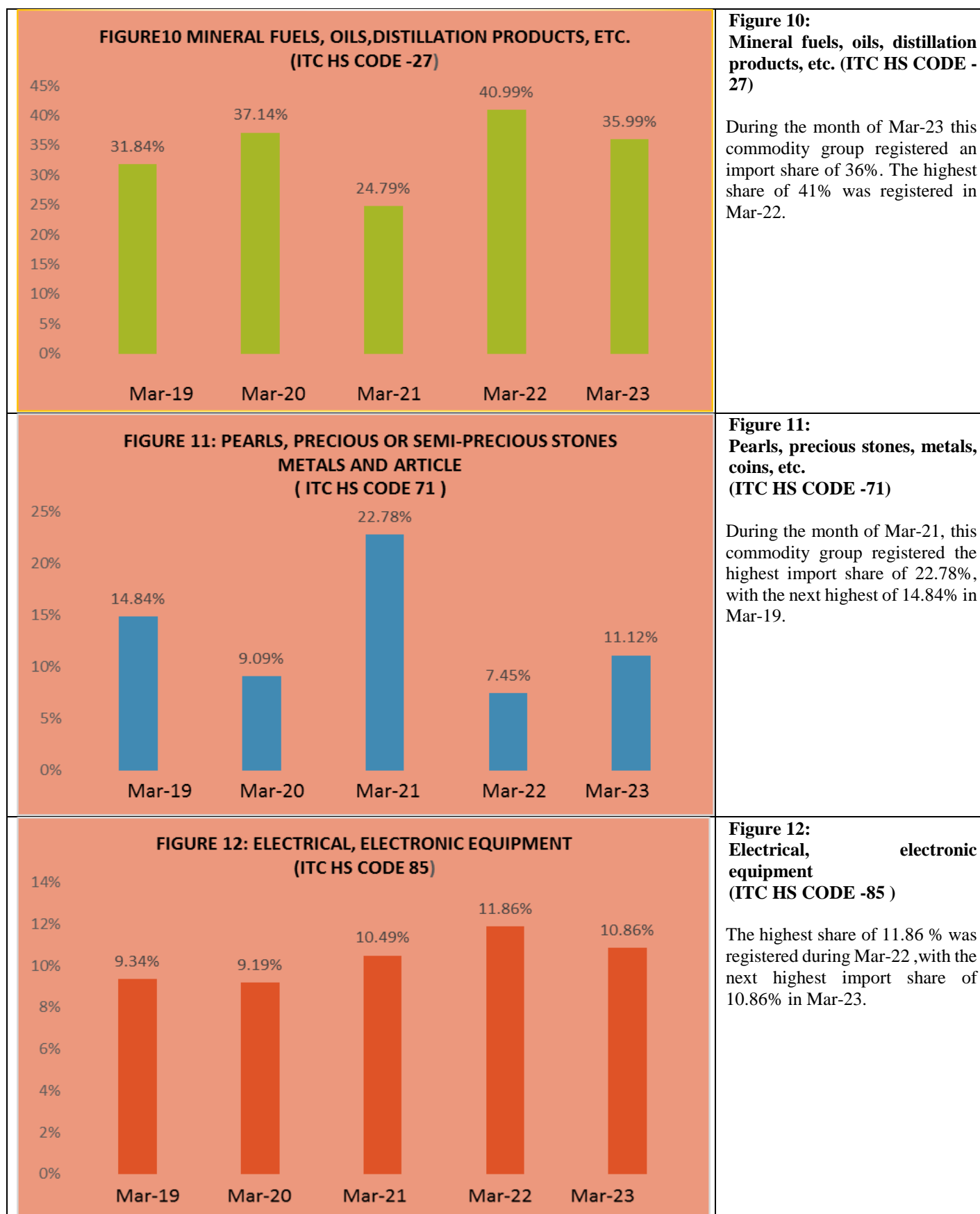
Table: 6(iv) Percentage Share of Import of different four-digit level ITC-HS code with in the two-digit level
ITC-HS code 84: Nuclear reactors, boilers, machinery, etc.

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
8471	Automatic data processing machines (computers)	0.68	14.56
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.25	5.42
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.23	4.93
8479	Machines nes having individual functions	0.23	4.81
8473	Parts, accessories, except covers, for office machines	0.23	4.81
	Others	3.08	65.47
	Total (Billion USD)	4.70	100.00

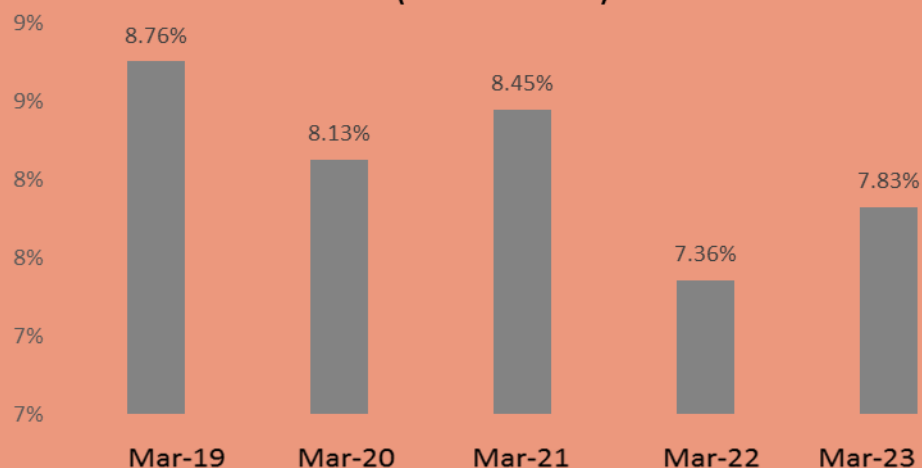
Table: 6(v) Percentage Share of Import of different four digit level ITC-HS code with in the two digit level
ITC-HS code 29: Organic Chemicals

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
2902	Cyclic hydrocarbons	0.31	12.77
2905	Acyclic alcohols and their derivatives	0.25	10.47
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.21	8.60
2917	Polycarboxylic acid, derivatives	0.21	8.57
2915	Saturated acyclic monocarboxylic acids, derivatives	0.15	6.23
	Others	1.29	53.37
	Total (Billion USD)	2.42	100.00

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



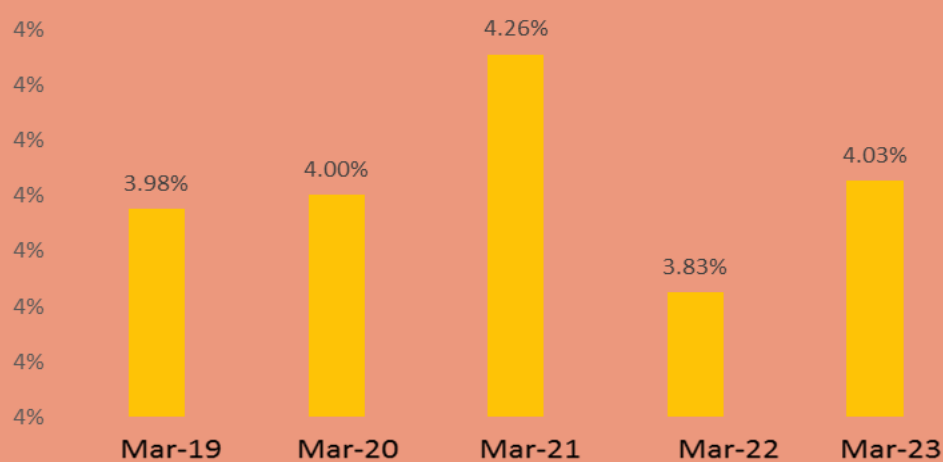
**FIGURE 13: NUCLEAR REACTORS, BOILERS, MACHINERY, ETC.
(ITC HS CODE - 84)**



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

During the month of Mar-19 this commodity group registered the highest import share of 8.76% with the next highest share of 8.45% in Mar-21.

FIGURE 14: ORGANIC CHEMICALS (ITC HS CODE - 29)



**Figure 14:
Organic Chemicals
(ITC HS CODE -29):**

The highest share of 4.26% was registered during Mar-21.

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

PC Code	Name of the Commodities	Import Values (In Billion USD)					Share % of Mar-23	YoY Change % of Mar-23	
		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23			
S5	Petroleum: Crude	9.50	7.98	7.33	16.25	13.63	22.71	↓	-16.12
S6	Petroleum Products	2.28	2.07	2.94	4.90	4.39	7.32	↓	-10.30
F1	Coal,Coke And Briquettes Etc	2.10	1.61	1.74	4.60	3.45	5.75	↓	-24.93
G6	Gold	3.29	1.23	8.49	1.04	3.30	5.50	↑	216.79
G5	Pearl, Precs, Semiprecs Stones	3.01	1.40	2.55	3.43	3.02	5.03	↓	-11.92
P2	Electronics Components	1.49	1.06	1.97	4.00	2.69	4.49	↓	-32.71
K8	Plastic Raw Materials	1.00	0.71	1.28	1.48	1.76	2.93	↑	19.15
I3	Organic Chemicals	1.13	0.81	1.27	1.55	1.59	2.65	↑	2.53
P4	Telecom Instruments	1.15	0.86	1.35	1.45	1.58	2.63	↑	8.93
L3	Iron And Steel	1.08	0.58	0.89	1.12	1.42	2.36	↑	26.41
B8	Vegetable Oils	0.96	0.68	1.08	1.73	1.41	2.34	↓	-18.90
N6	Indl. Machnry For Dairy Etc	1.08	0.57	1.16	1.09	1.38	2.30	↑	26.18
I7	Residul Chemicl And Allied Prod	0.61	0.50	0.90	0.89	1.07	1.79	↑	20.75
O9	Computer Hardware, Peripherals	0.85	0.54	1.04	1.50	1.04	1.73	↓	-30.42
P3	Electronics Instruments	0.70	0.48	0.85	0.84	0.96	1.59	↑	13.91
	Others	13.49	10.40	14.07	17.23	17.33	28.87	↑	0.59
	Total Import Value(In Billion USD)	43.72	31.47	48.90	63.09	60.01	100.00	↓	-4.88

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

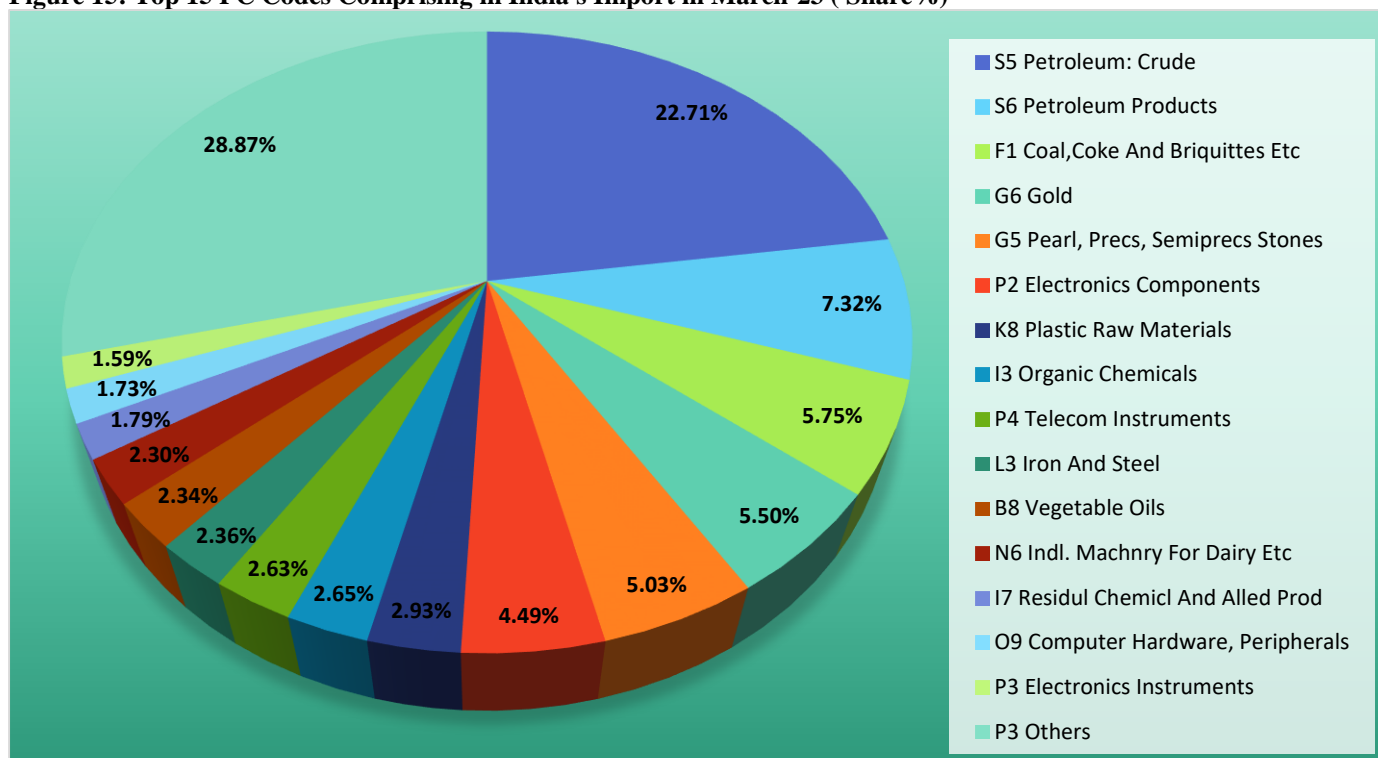


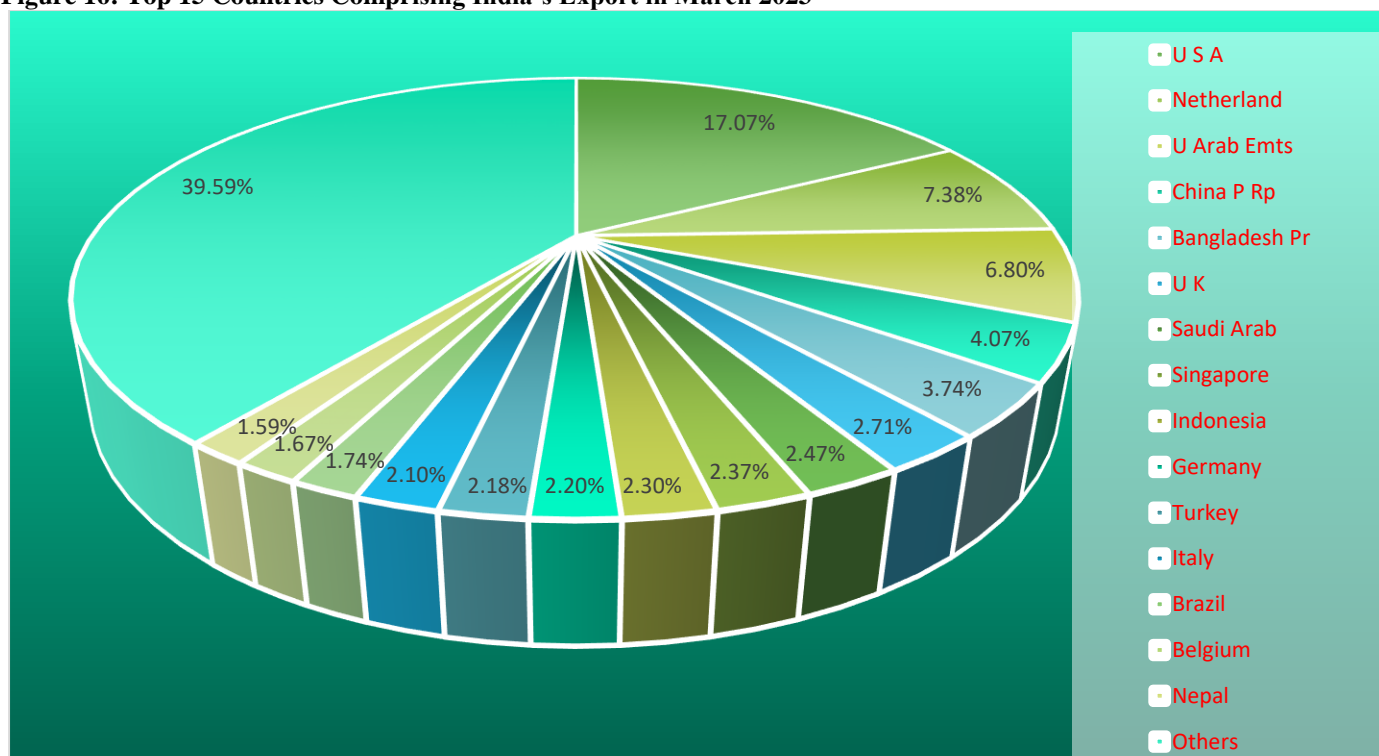
Table 7 and Figure 15 show that “Petroleum Crude” (PC code: S5), “Petroleum products”(PC code: S6) and “Coal,Coke And Briquettes” (PC Code: F1) are the top 3 PC codes that contributed to about 23%, 7% and 6% respectively in India’s import value during March 2023. The highest YoY increase in imports for March 2023 was observed for Gold (PC Code: G6) - to the tune of 217% whereas the largest decline was for Electronics Components – by 33% (PC Code: P2).

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

Table 8: Top 15 Countries' Contribution to India's Exports during March 2023

Country	Export Values (In Billion USD)					Share% of Mar-2023	YoY Change% in Mar-2023
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
U S A	4.93	3.72	5.65	7.74	7.15	17.07	↓ -7.56
Netherland	0.89	0.54	0.76	1.85	3.09	7.38	↑ 67.05
U Arab Emts	2.80	1.66	2.12	3.09	2.85	6.80	↓ -7.96
China P Rp	1.68	1.07	2.65	1.46	1.71	4.07	↑ 17.22
Bangladesh Pr	0.90	0.65	1.81	1.54	1.57	3.74	↑ 1.56
U K	0.91	0.54	1.24	1.03	1.14	2.71	↑ 10.53
Saudi Arab	0.62	0.55	0.55	0.86	1.04	2.47	↑ 19.98
Singapore	2.07	0.61	1.09	0.92	0.99	2.37	↑ 7.85
Indonesia	0.89	0.29	1.08	0.95	0.96	2.30	↑ 1.43
Germany	0.84	0.57	0.89	1.03	0.92	2.20	↓ -10.60
Turkey	0.57	0.36	0.50	1.05	0.91	2.18	↓ -13.37
Italy	0.59	0.40	0.74	0.86	0.88	2.10	↑ 2.52
Brazil	0.42	0.24	0.58	0.61	0.73	1.74	↑ 20.28
Belgium	0.53	0.35	0.73	1.27	0.70	1.67	↓ -44.90
Nepal	0.64	0.48	0.87	0.91	0.67	1.59	↓ -26.36
Others	13.43	9.46	13.99	19.40	16.59	39.59	↓ -14.49
Total Export Value (in billion USD)	32.72	21.49	35.26	44.57	41.90	100.00	↓ -6.00

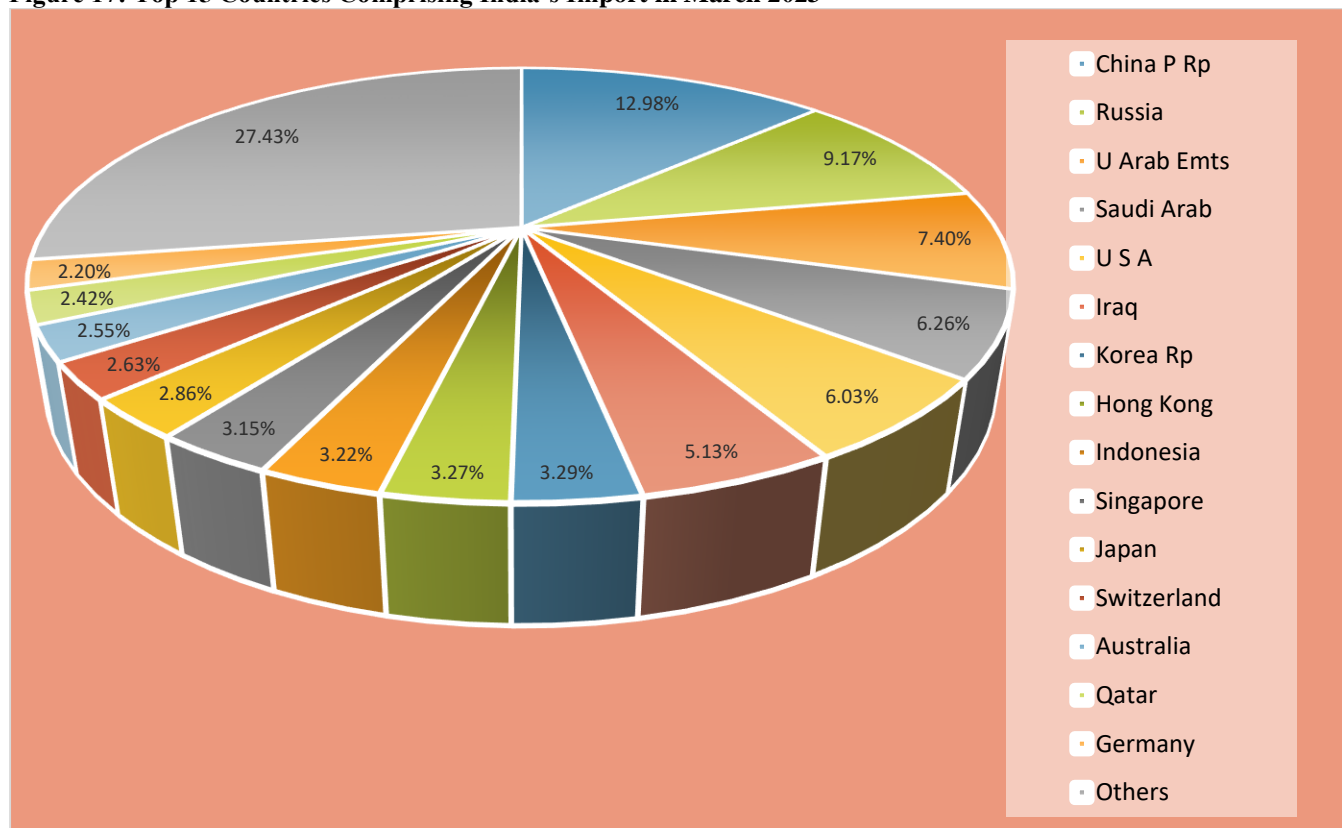
Figure 16: Top 15 Countries Comprising India's Export in March 2023



From Table 8 and Figure 16, it is found that USA, Netherlands and UAE are the top 3 countries that contributed to about 17%, 7% and 7% respectively in India's export value for the month of March 2023, consequently accounting for about 31% share of the total export value in March 2023. Netherlands showed a YoY increase of 67%, and the largest YoY decline in India's exports to the tune of 45% was observed for Belgium.

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

Country	Import Values (In Billion USD)					Share% of Mar-23	YoY Change% in Mar-23
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
China P Rp	5.09	2.88	6.85	9.14	7.79	12.98	↓ -14.76
Russia	0.57	0.78	0.62	1.33	5.51	9.17	↑ 314.34
U Arab Emts	2.64	2.01	3.70	4.63	4.44	7.40	↓ -4.03
Saudi Arab	2.54	1.85	1.91	4.71	3.76	6.26	↓ -20.27
U S A	3.08	2.06	3.91	4.79	3.62	6.03	↓ -24.41
Iraq	1.74	1.84	1.69	4.52	3.08	5.13	↓ -31.88
Korea Rp	1.43	1.17	1.54	1.60	1.97	3.29	↑ 22.98
Hong Kong	1.91	1.25	1.60	1.87	1.96	3.27	↑ 5.32
Indonesia	1.31	0.87	1.20	2.18	1.93	3.22	↓ -11.47
Singapore	1.48	0.97	1.80	2.37	1.89	3.15	↓ -20.09
Japan	1.23	0.84	1.41	1.30	1.72	2.86	↑ 32.19
Switzerland	1.70	0.83	4.92	0.59	1.58	2.63	↑ 165.95
Australia	0.96	0.60	1.23	1.58	1.53	2.55	↓ -3.33
Qatar	0.80	0.85	0.86	1.41	1.45	2.42	↑ 2.94
Germany	1.20	0.84	1.37	1.23	1.32	2.20	↑ 7.56
Others	16.04	11.83	14.31	19.84	16.46	27.43	↓ -17.03
Total Import Value (in billion USD)	43.72	31.47	48.90	63.09	60.01	100.00	↓ -4.88

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

From Table 9 and Figure 17, it is found that China P Rp, Russia and UAE are the top 3 countries that contributed to about 13%, 9% and 7% respectively in India's import value for the month of March 2023, consequently accounting for about 29% share of the total import value the month. Russia registered the highest YoY increase of above 300% in imports while largest decline (32%) in imports was seen from Iraq.

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

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

Port	Export Values (In Billion USD)					Share% of Mar-23	YoY Change% in Mar-23
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
Nhava Sheva Sea	4.66	3.19	5.26	6.31	6.00	14.32	↓ -4.86
Sez Jamnagar (Reliance)	1.92	1.32	1.76	5.65	5.60	13.36	↓ -1.01
Mundra	1.89	1.51	2.12	2.27	2.59	6.18	↑ 14.16
Dpcc Mumbai	2.14	1.15	2.23	2.70	1.83	4.36	↓ -32.35
Chennai Sea	1.33	0.83	1.51	1.54	1.65	3.94	↑ 7.26
Delhi Air	1.18	0.82	0.85	1.26	1.18	2.81	↓ -6.77
Chennai Air	0.42	0.24	0.46	0.33	1.12	2.68	↑ 237.90
Mumbai Air	1.05	0.67	0.73	0.84	0.94	2.24	↑ 10.91
Sikka	0.95	0.45	0.68	1.20	0.93	2.22	↓ -22.65
Visakhapatnam Sea	0.64	0.49	0.74	0.80	0.88	2.09	↑ 9.01
Bangalore Airport	0.51	0.30	0.43	0.73	0.83	1.98	↑ 14.17
Hazira Port, Surat	0.50	0.37	0.64	0.58	0.75	1.78	↑ 28.15
Ahmedabad Air Cargo Complex	0.16	0.11	0.36	0.58	0.69	1.64	↑ 17.87
Newmangalore Sea	0.31	0.25	0.36	1.01	0.67	1.60	↓ -33.55
Mumbai Sea	0.67	0.25	0.39	0.76	0.64	1.52	↓ -16.44
Others	14.40	9.51	16.74	18.00	15.63	37.29	↓ -13.20
Total Export Value (In Billion Dollars)	32.72	21.49	35.26	44.57	41.90	100.00	↓ -6.00

Table 10 validates the share of 15 ports in terms of the largest contributions to Indian exports in March 2023. Nhava Sheva Sea, Sez Jamnagar (Reliance) and Mundra are the top 3 ports through which Indian exports took place in March 2023 with total contribution of 33% share of the total export value in March 2023. Chennai Air registered the highest exports' increase of 238% from Mar-22 to Mar-23 while export volumes during the same period declined the most, by 34% for NewMangalore Sea.

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

Port	Import Values (In Billion USD)					Share% of Mar-23	YoY Change% in Mar-23
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
Nhava Sheva Sea	4.26	2.76	5.06	6.27	6.39	10.65	↑ 1.95
Delhi Air	3.45	2.44	5.57	3.84	3.82	6.37	↓ -0.47
Sez Jamnagar (Reliance)	1.56	1.17	1.48	4.32	3.67	6.11	↓ -15.11
Chennai Sea	2.75	1.68	2.93	3.58	3.65	6.07	↑ 1.93
Paradip Sea	2.17	2.11	1.63	3.33	2.91	4.85	↓ -12.72
Chennai Air	1.35	0.91	1.84	1.48	2.68	4.47	↑ 80.88
Mundra	1.71	1.35	1.73	3.50	2.43	4.05	↓ -30.68
Vadinar	1.00	1.40	0.72	2.68	2.20	3.67	↓ -17.83
Mumbai Sea	1.72	1.11	1.74	2.01	2.05	3.41	↑ 1.72
Mumbai Air	1.59	0.99	1.63	1.75	1.94	3.23	↑ 10.67
Sikka	1.47	1.18	0.96	2.71	1.93	3.21	↓ -29.07
Kolkata Sea	1.28	0.89	1.27	1.96	1.90	3.17	↓ -2.93
Kandla Sea	1.12	0.80	0.88	1.85	1.64	2.73	↓ -11.34
Visakhapatnam Sea	1.05	1.18	0.88	1.72	1.54	2.57	↓ -10.50
Dehej Sea	0.83	0.60	0.77	1.16	1.47	2.45	↑ 27.21
Others	16.42	10.89	19.82	20.93	19.81	33.00	↓ -5.34
Total Import Value (In Billion USD)	43.72	31.47	48.90	63.09	60.01	100.00	↓ -4.88

Table 11 shows the share of 15 ports in terms of largest contributions to Indian imports in March 2023. Nava Sheva Sea, Delhi Air and Sez Jamnagar (Reliance) are the 3 top ports through which Indian imports took place in March 2023, accounting for 23% of the month's total import value. Again, Chennai Air registered the highest YoY increase in import value, 81% while Mundra registered the largest decline of 31% in the reference month.

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 March 2023:-

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. Exporting Countries (Share %)
Netherland	2.22	24.30	
UAE	0.76	8.29	
Bangladesh Pr	0.60	6.58	
U S A	0.59	6.45	
Togo	0.47	5.10	
Others	4.51	49.29	
Total	9.15	100.00	

Table 12 and Figure 18 illustrate that India's export share (ITC HS Code 27) to Netherlands, UAE and Bangladesh is significant since the shares to these countries is nearly 39% of the total share of India's export to the world during the month of March 2023.

Table 13 Electrical, electronic equipment (ITC HS Code 85), its top five exporting countries

Country	Billion USD	Share %	Figure 19: Top five Electrical Machinery, electronic equipment Exporting Countries (Share %)
U S A	1.19	36.21	
UAE	0.29	8.76	
Netherland	0.21	6.28	
U K	0.19	5.78	
Italy	0.11	3.26	
Others	1.30	39.71	
Total	3.29	100.00	

Table 13 and Figure 19 demonstrate that India's export share (ITC HS Code 85) to USA, UAE and Netherlands share is nearly 51% of the total share of India's export to the world during the month of March 2023.

Table 14 : Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five exporting countries

Country	Billion USD	Share %	Figure 20: Top five Pearls, precious stones, metals, coins, etc. Exporting Countries (Share %)
U S A	0.93	33.62	
UAE	0.56	20.19	
Hong Kong	0.43	15.56	
Belgium	0.24	8.70	
Israel	0.12	4.17	
Others	0.49	17.77	
Total	2.76	100.00	

Table 14 and Figure 20 validate that India's exports (ITC HS Code 71) to USA is prominent with a share of almost 34%, in March 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 Countries (Share %)
U S A	0.52	19.40	
Germany	0.16	6.03	
Singapore	0.15	5.50	
France	0.13	4.72	
UAE	0.12	4.59	
Others	1.61	59.78	
Total	2.69	100.00	

Table 15 and Figure 21 validate that share of India's exports (ITC HS Code 84) to USA is the highest with 19% share, in March 2023.

Table 16: Organic Chemicals (ITC HS Code 29), its top five exporting countries

Country	Billion USD	Share %	Figure 22: Top five Organic Chemical Exporting Countries (Share %)
U S A	0.29	14.42	
China P Rp	0.13	6.31	
Netherland	0.12	5.86	
Germany	0.10	4.87	
Saudi Arab	0.10	4.75	
Others	1.30	63.79	
Total	2.04	100.00	

Table 16 and Figure 22 establish that share of India's exports (ITC HS Code 29) to USA is 14%, followed by China Prp and Netherlands at 6% in March 2023.

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

Table 17: Mineral fuels, oils, distillation products (ITC HS Code 27), its top five importing countries in March 2023

Country	Billion USD	Share %	Figure 23: Top five Mineral fuels, oils, distillation products, etc. Importing Counties (Share %)
Russia	5.05	23.37	
Iraq	3.07	14.21	
Saudi Arab	2.92	13.52	
UAE	1.83	8.46	
Qatar	1.30	6.03	
Others	7.43	34.40	
Total	21.60	100.00	

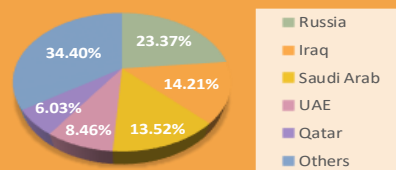


Table 17 and Figure 23 show that import shares of India (ITC HS Code 27) from Russia, Iraq and Saudi Arab are 23%, 14% and 13.5% respectively of India's import from the world in March 2023.

Table18: Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five importing countries in March 2023.

Country	Billion USD	Share %	Figure 24: Top five Pearls, precious stones, metals, coins, etc. Importing Counties (Share %)
UAE	1.61	24.13	
Switzerland	1.32	19.83	
Hong Kong	0.93	13.96	
U S A	0.58	8.72	
Belgium	0.45	6.67	
Others	1.78	26.68	
Total	6.67	100.00	

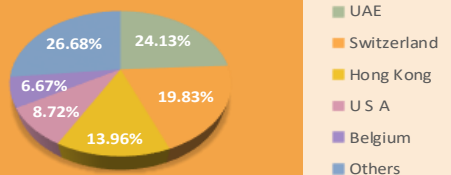


Table 18 and Figure 24 show that India's imports (ITC HS Code 71) from UAE is 24%, followed by Switzerland and Hong Kong at 20% and 14% respectively in March 2023.

Table19: Electrical, electronic equipment (ITC HS Code 85), it's top five importing countries in February 2023

Country	Billion USD	Share %	Figure 25: Top five Electrical Machinery, electronic equipment Importing Counties (Share %)
China P Rp	2.33	35.76	
Hong Kong	0.69	10.63	
Ireland	0.54	8.34	
Taiwan	0.41	6.26	
Singapore	0.39	6.02	
Others	2.15	32.99	
Total	6.52	100.00	

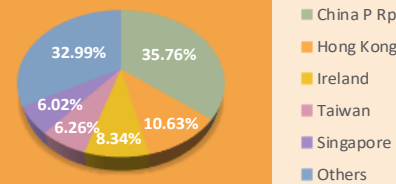


Table 19 and Figure 25 give out that for India's imports (ITC HS Code 85), China has a share of 36% followed by Hongkong with a share of 11% in March 2023.

Table20: Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), it's top five importing countries in March 2023.

Country	Billion USD	Share %	Figure 26: Top five Nuclear reactors, boilers, machinery, etc. Importing Counties (Share %)
China P Rp	1.67	35.62	
Germany	0.40	8.58	
U S A	0.37	7.83	
Japan	0.30	6.49	
Singapore	0.27	5.75	
Others	1.68	35.72	
Total	4.70	100.00	

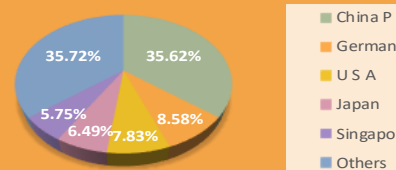


Table 20 and Figure 26 shows that India's imports (ITC HS Code 84) from China P Rp is 36% of the total share of India's import from the world in March 2023, followed by Germany and USA each with a share of 9% and 8% respectively.

Table 21: Organic Chemicals Importing Counties (ITC HS Code 29), its top five importing countries in March 2023

Country	Billion USD	Share %	Figure 27: Top five Organic Chemicals Importing Counties (Share %)
China P Rp	1.02	42.31	
U S A	0.16	6.55	
Korea Rp	0.16	6.46	
Japan	0.12	5.13	
Singapore	0.12	4.76	
Others	0.84	34.78	
Total	2.42	100.00	

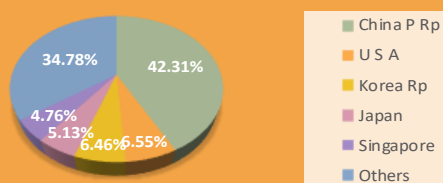


Table 21 and Figure 27 illustrate that India's imports (ITC HS Code 29) from China p Rp is 42% of the total share of India's import from the world, followed by USA and South Korea each with a share of approx. 6.5% in March 2023.

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

The YoY Growth (%) in Trade Values (in Billion USD) for March 2023 is shown below. Both exports and imports have declined from March 2022 to March 2023, with exports decreasing by about 6% and imports decreasing by nearly -5%.

Trade Value (In Billion USD)	Mar-22	Mar-23	YoY Change %
Export	44.57	41.9	↓ -5.99
Import	63.09	60.01	↓ -4.88

Both exports and imports have risen from March 2021 to March 2022, with exports increasing by 26.4% and imports by 29%.

Trade Value (In Billion USD)	Mar-21	Mar-22	YoY Change %
Export	35.26	44.57	↑ 26.40
Import	48.9	63.09	↑ 29.02

VIII. Changes in International Trade - Commodity Wise by End of Financial Year 2023

In March 2023, Electrical, Electronic Equipment (HS Code 85) registered the highest YoY exports' increase of about 42% whereas aluminium and articles thereof (HS Code 76) registered the highest YoY decline of 41% in exports in March 2023. Also, Aluminium, Products of Aluminium (PC Code L5) showed the highest YoY decline in exports of more than 40%. Ores, Slag and Ash (HS Code 26) registered the highest YoY increase in imports of 156% while Fertilizers (HS Code 31) registered that highest YOY decline of 56% in imports. The largest decline in imports was for Electronics Components – by 33% (PC Code: P2).

We saw that Principal Commodity G6 (Gold) registered a steep decline in YoY imports in September 2022 to the tune of 40%. In fact, India's gold imports in December 2022 plunged 80% from a year earlier to the lowest level in at least two decades for the month due to a rally in local gold prices at record high levels, thus dampening domestic demand for gold, despite the festive season in September-October. Of course, this drop in imports helps in reducing India's trade deficit, bolstering the rupee. However, Principal Commodity-wise, highest YoY increase in imports for March 2023 was observed for Gold (PC Code: G6) - to the tune of 217%, which may indicate a growth in domestic gold demand.

One positive sign is that increase in electronics exports (ITC HS Chapter 85) by 42%. In fact, electronics exports grew 56% in Q1 FY 24 and at this rate, electronics may emerge as the third largest category of exports as per industry pundits in the coming quarters, closing in on the present gap with the gems and jewellery segment. The surge in electronic exports is led by mobile phone exports, which has shown stupendous growth since the government's announcement of the production-linked incentive (PLI) scheme in 2020.

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

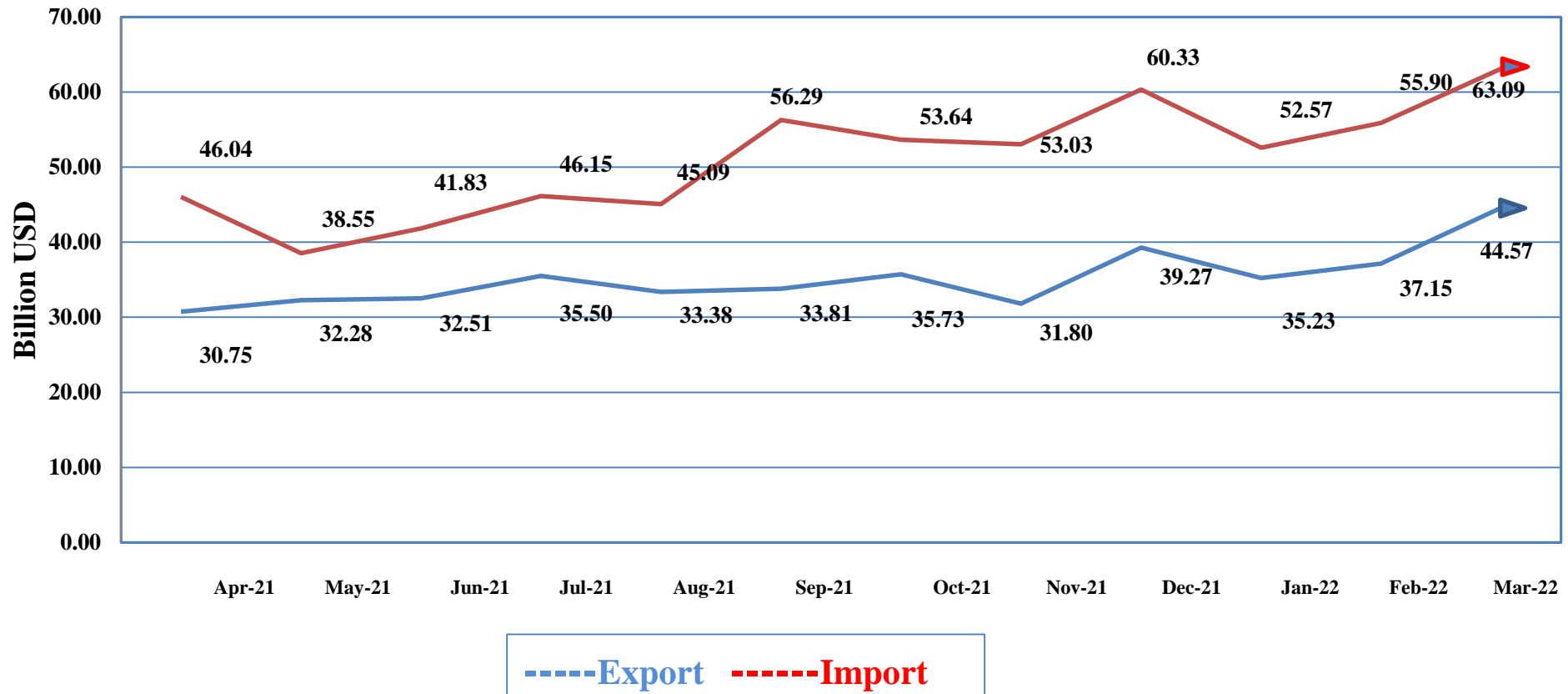


Figure 28 illustrates export-import gap from April 2021 to March 2022, which has been widening since August 2021, purportedly with slackening of Covid-19 factors. The month-on-month increase in exports is about \$7.5 Bn and in imports also by almost the same amount , in March 2023.

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

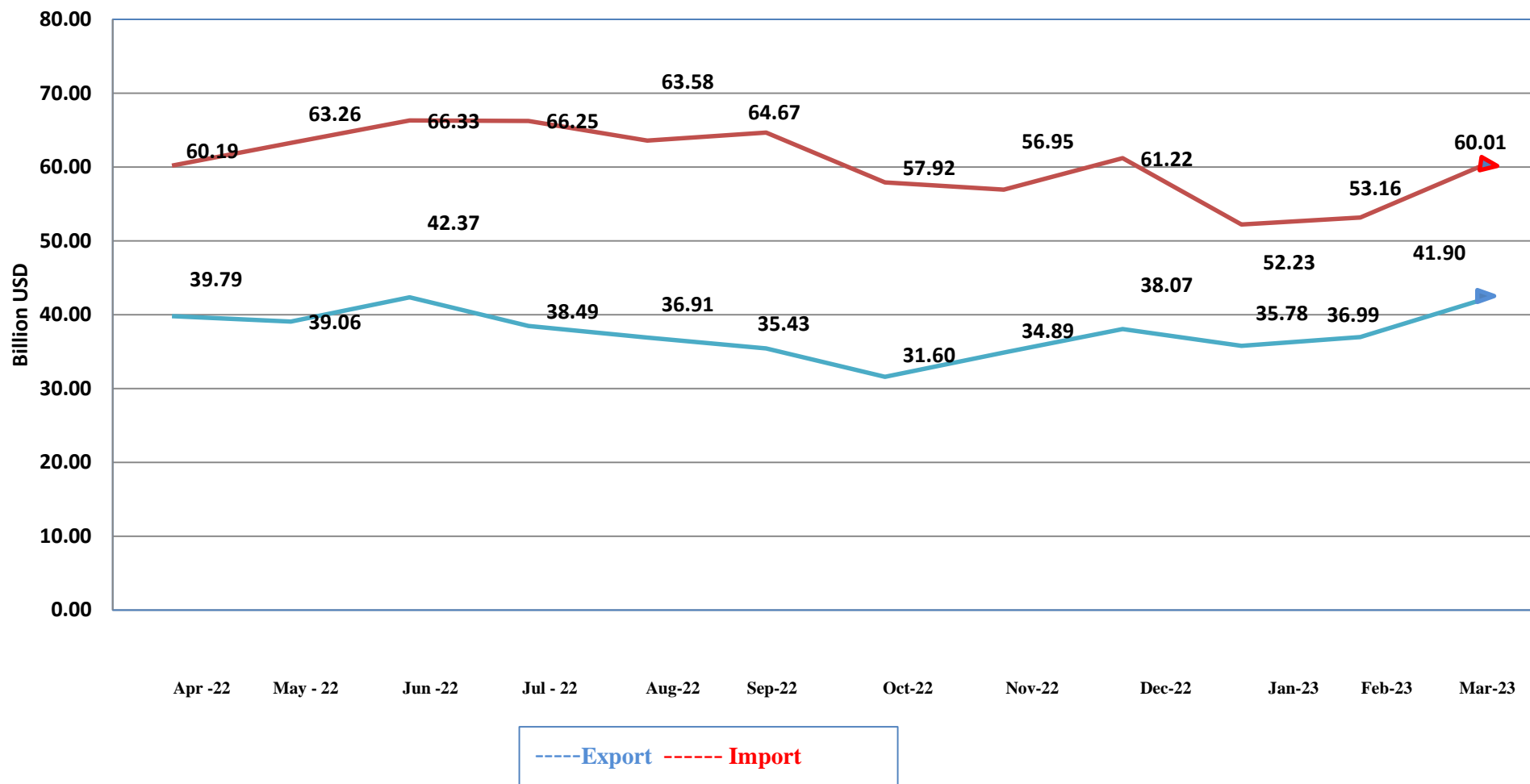


Figure 29 illustrates export-import gap from April 2022 to March 2023, with imports and exports shooting up, month-on-month, from February 2023 to March 2023 at approx. \$60 Bn and \$42 Bn respectively.