

# Monthly Review of Foreign Trade July, 2023

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

**1. The Monthly Review Report of Foreign Trade is a report/record prepared and published by DGCI&S, Kolkata based on the Monthly Summary Statistics of Foreign Trade of India disseminated regularly by DGCI&S, Kolkata.**

**2. The Report outlines diverse aspects and presents trend analysis of India's interface with the outside world in terms of inflow and outflow of varied commodities/commodity groups with emphasis on the top 15 ITC-HS Code [Indian Trade Classification based on Harmonised System] and top 15 PC [Principal Commodity] Code Commodities both under exportable goods and importable goods segments in each month. This instant Report is for the month of July, 2023 which marks the onset of Q2 of FY 23-24. This Report has been outlined in two Sections: **Section A (major)**- Export & Import Analysis in Value Terms; **Section B (minor)**- Export and Import Analysis in Quantity/Volume Terms.**

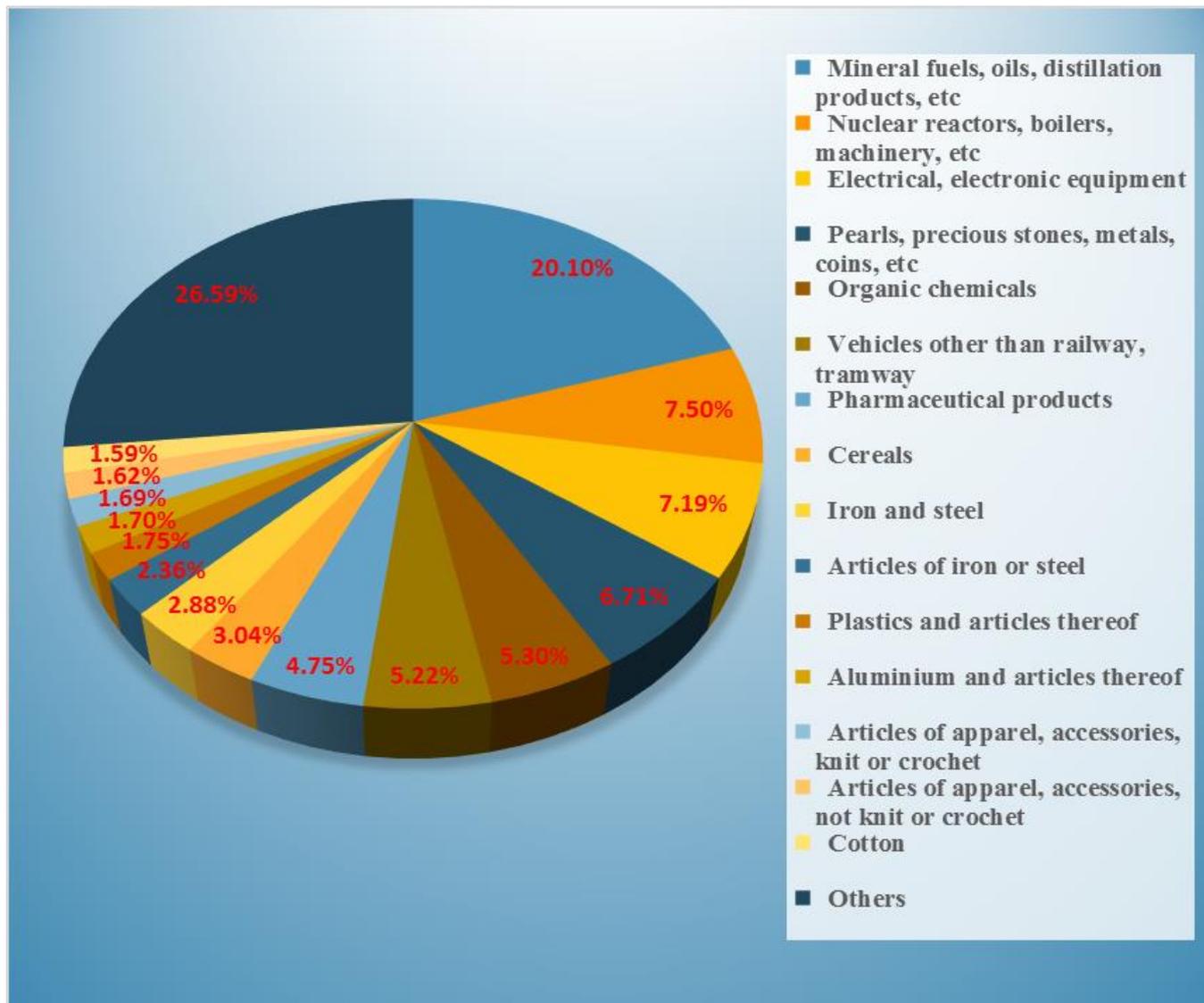
# SECTION A

## I. Snapshot of India's Exports (Value in Billion USD) by 2- digit ITC-HS Commodity Codes, 4 –digit ITC-HS Commodity 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 July 2023**

HS Code (2 Digit)	Name of the Commodities	Export Values ( In Billion USD)					Share % of Jul-23	YoY Change % of Jul-23
		Jul-19	Jul-20	Jul-21	Jul-22	Jul-23		
27	Mineral fuels, oils, distillation products, etc	3.69	1.87	5.97	8.56	6.94	20.10	↓ -18.87
84	Nuclear reactors, boilers, machinery, etc	1.66	1.74	2.01	2.40	2.59	7.50	↑ 7.83
85	Electrical, electronic equipment	1.31	1.18	1.59	2.26	2.48	7.19	↑ 9.87
71	Pearls, precious stones, metals, coins, etc	3.02	1.51	3.48	3.29	2.32	6.71	↓ -29.67
29	Organic chemicals	1.54	1.55	1.87	1.83	1.83	5.30	↑ 0.10
87	Vehicles other than railway, tramway	1.40	1.03	1.70	1.83	1.80	5.22	↓ -1.60
30	Pharmaceutical products	1.35	1.63	1.73	1.64	1.64	4.75	↓ -0.06
10	Cereals	0.54	0.84	0.90	1.19	1.05	3.04	↓ -12.24
72	Iron and steel	0.75	1.31	2.43	1.04	0.99	2.88	↓ -4.75
73	Articles of iron or steel	0.60	0.54	0.70	0.87	0.82	2.36	↓ -6.00
39	Plastics and articles thereof	0.59	0.62	0.76	0.74	0.61	1.75	↓ -18.66
76	Aluminium and articles thereof	0.40	0.46	0.79	0.69	0.59	1.70	↓ -15.37
61	Articles of apparel, accessories, knit or crochet	0.71	0.57	0.72	0.74	0.58	1.69	↓ -20.81
62	Articles of apparel, accessories, not knit or crochet	0.65	0.49	0.67	0.65	0.56	1.62	↓ -13.48
52	Cotton	0.38	0.51	0.80	0.43	0.55	1.59	↑ 28.55
	Others	7.63	7.94	9.39	10.17	9.18	26.59	↓ -9.78
	<b>Total Export Value ( In Billion USD)</b>	<b>26.23</b>	<b>23.78</b>	<b>35.51</b>	<b>38.34</b>	<b>34.52</b>	<b>100.00</b>	<b>↓ -9.95</b>

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



- From Table 1 and Figure 1, it is observed that Mineral fuels, oils, distillation products, etc. (HS Code 27), Nuclear reactors, boilers, machinery, etc. (HS Code 84) and Electrical, Electronic Equipment etc. (HS Code 85) have occupied the top 3 slots (ITC- HS 2-digit codes) in India's exports value basket to the world in July, 2023 accounting for about 34.79% share of the total export-value in the month of July 2023.
- Next in line comes Pearls, precious stones, metals, coins, etc. (HS Code 71) and Organic Chemicals (HS Code 29) with shares of 6.71% and 5.30% respectively in the export value basket. Between June-23 to July-23 Organic Chemicals has climbed up the ladder from 7<sup>th</sup> slot to 5<sup>th</sup> slot and this segment is experiencing an uptick post May-23 and June-23 when the exports had declined primarily on account of low global demand as per available reports.
- Cotton (HS Code 52) occupying the 15<sup>th</sup> slot in above list/table registered the highest YoY increase of about 28.55% whereas, Pearls, precious stones, metals, coins etc. (HS Code 71) a dominant commodity group in India's export basket registered the most significant YoY decline of about 29.67% in July, 2023 in terms of export values.

**Top 5 commodity groups in export value basket (ITC-HS Code 2 Digit classification) 2 months preceding July'23**

Month(FY 23-24)	ITC-HS Code	Commodity Name	Value ( In Billion USD)
May'23	27	Mineral fuels, oils, distillation products, etc	6.05
	85	Electrical, electronic equipment	2.84
	71	Pearls, precious stones, metals, coins, etc	2.84
	84	Nuclear reactors, boilers, machinery, etc	2.34
	30	Pharmaceutical products	1.64

Month(FY 23-24)	ITC-HS Code	Commodity Name	Value ( In Billion USD)
June'23	27	Mineral fuels, oils, distillation products, etc	7.02
	85	Electrical, electronic equipment	2.85
	84	Nuclear reactors, boilers, machinery, etc	2.32
	71	Pearls, precious stones, metals, coins, etc	2.29
	30	Pharmaceutical products	1.78

Month(FY 23-24)	ITC-HS Code	Commodity Name	Value ( In Billion USD)
July'23	27	Mineral fuels, oils, distillation products, etc	6.94
	84	Nuclear reactors, boilers, machinery, etc	2.59
	85	Electrical, electronic equipment	2.48
	71	Pearls, precious stones, metals, coins, etc	2.32
	29	Organic chemicals	1.83

From the above tables it is observed that Mineral fuels, oils, distillation products, etc. (HS Code 27) is consistently at top position in India's export basket from May'23 to July'23. **Organic Chemicals (HS Code 29)** is figuring in the list of top 5 exported goods in the month of July-23 by replacing Pharmaceutical products (HS Code 30) which was figuring in the top 5 list both in May & June-23.

The following tables 2(i) to 2(v) elucidate further the 4-digit HS codes commodities within each of the top 5 ITC HS commodity groups having the highest shares in India's exports in value terms during July 2023

**Table: 2(i) Percentage Share of Export of different four-digit level ITC-HS code commodities within 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	6.64	95.63
2707	Coal-tar distillation products including oils	0.16	2.26
2716	Electrical energy	0.05	0.70
2713	Petroleum coke, bitumen & other oil industry residues	0.04	0.55
2711	Petroleum gases and other gaseous hydrocarbons	0.03	0.37
	Others	0.03	0.49
	<b>Total ( Billion USD)</b>	<b>6.94</b>	<b>100.00</b>

**Table: 2(ii) ) Percentage Share of Export of different four-digit level ITC-HS code commodities within 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	0.43	16.49
8483	Shafts, cranks, gears, clutches, flywheel, pulleys etc	0.18	6.99
8481	Taps, cocks, valves for pipes, tanks, boilers, etc	0.18	6.82
8409	Parts for internal combustion spark ignition engines	0.14	5.27
8413	Pumps for liquids	0.12	4.78
	Others	1.54	59.65

**Table: 2(iii) Percentage Share of Export of different four-digit level ITC-HS code commodities within the Two-digit level ITC-HS code 85: Electrical, Electronic Equipment**

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
8517	Electric apparatus for line telephony, telegraphy	1.06	42.66
8504	Electric transformers, static converters and rectifiers	0.27	10.78
8544	Insulated wire and cable, optical fibre cable	0.18	7.26
8541	Diodes, transistors, semi-conductors, etc	0.17	6.87
8536	Electrical switches, connectors, etc, for < 1kV	0.09	3.53
	Others	0.72	28.91
	<b>Total ( Billion USD)</b>	<b>2.48</b>	<b>100.00</b>

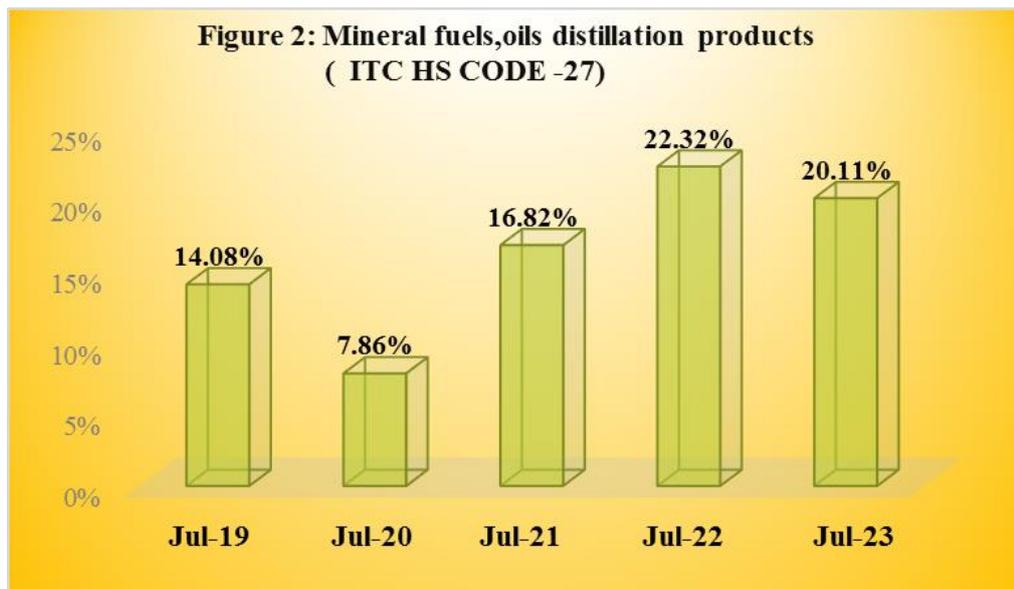
**Table: 2(iv) Percentage Share of Export of different four-digit level ITC-HS code commodities within the Two-digit level ITC-HS code 71: Pearls, precious stones, metals, coins, etc.**

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
7102	Diamonds, not mounted or set	1.31	56.78
7113	Jewellery and parts, containing precious metal	0.83	36.04
7104	Synthetic, reconstructed jewellery stones, not set	0.12	5.03
7103	Mounted precious or semi-precious stones, not diamond	0.03	1.14
7117	Imitation jewellery	0.01	0.47
	Others	0.01	0.54
	<b>Total ( Billion USD)</b>	<b>2.32</b>	<b>100.00</b>

**Table: 2(v) Percentage Share of Export of different four-digit level ITC-HS code within the Two-digit level ITC-HS code 29: Organic Chemicals**

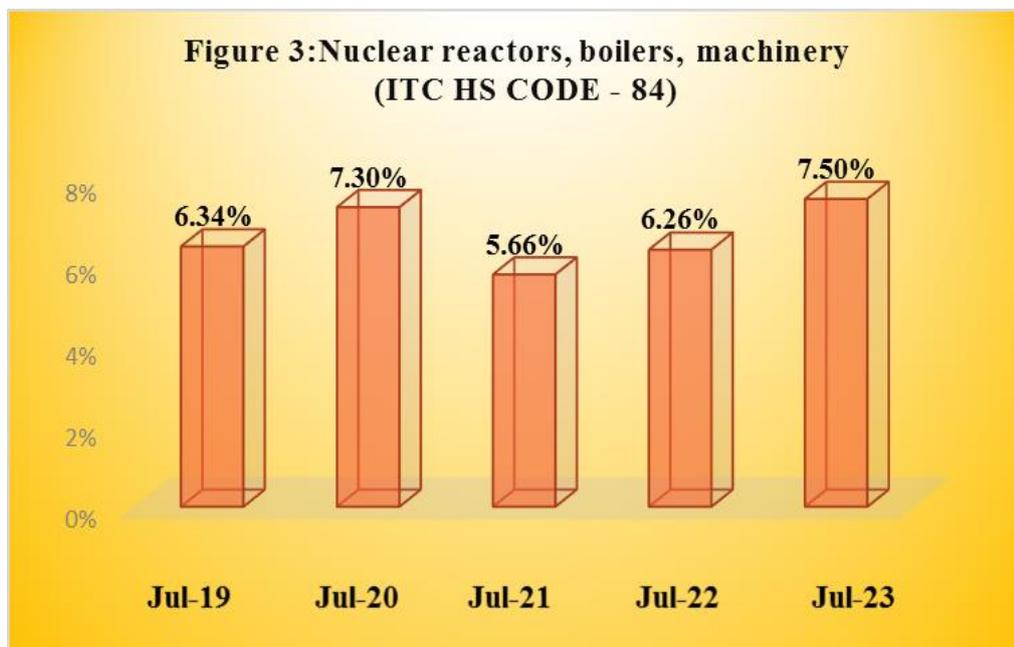
HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.60	32.94
2902	Cyclic hydrocarbons	0.13	7.33
2942	Organic compounds, nes	0.12	6.56
2922	Oxygen-function amino-compounds	0.09	5.04
2941	Antibiotics	0.08	4.16
	Others	0.80	43.96
	<b>Total ( Billion USD)</b>	<b>1.83</b>	<b>100.00</b>

**Figures from 2 to 6: Percentage Shares in export value basket of Five Major Commodity Groups from Top15 ITC-HS Code Commodities during July 19-July 23**



**Figure2: Mineral fuels, oils, distillation products, etc. (ITC-HS CODE -27)**

- ✓ Over the time span of July-19 to July-23; this commodity group had recorded the highest export share of 22.32% in July-22 followed now by decline with its share resting at 20.10% in Jul-23.



**Figure 3: Nuclear reactors, boilers, machinery, etc. (ITC HS CODE - 84)**

- ✓ During the month of July-23 this commodity group has recorded the highest export share of 7.50%.
- ✓ During July-19 to July-23, this segment had experienced a fluctuating trend in its share in total export value basket; however, post July-21 a positive incremental trend is observed scaling to a major leap now in July-23.

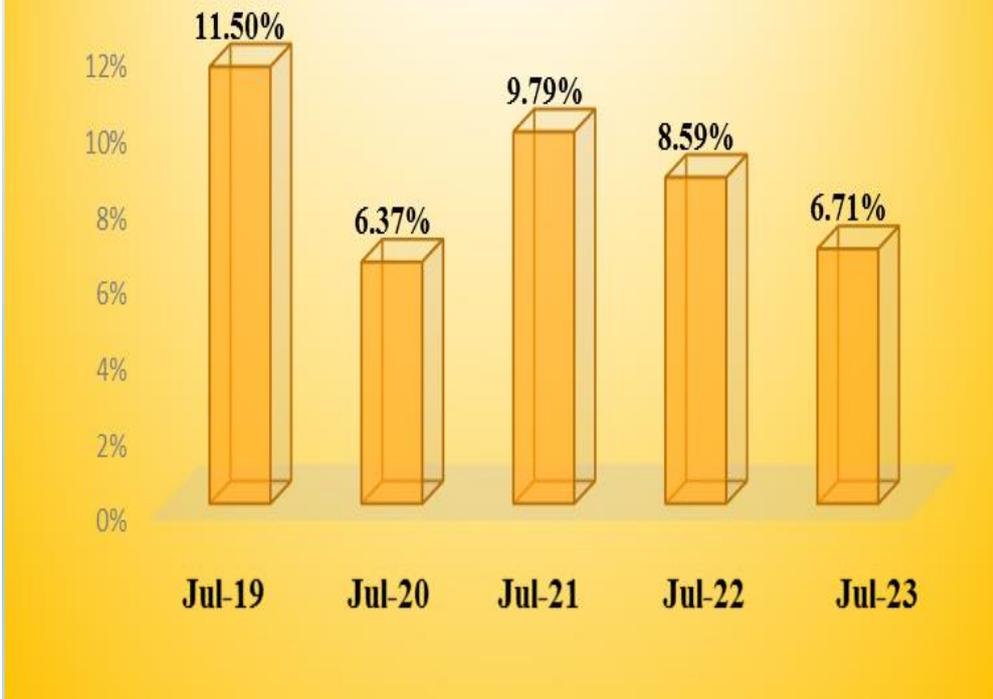
**Figure 4:Electrical, electronic equipment (ITC HS CODE -85)**



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

- ✓ In the month of July-23, this commodity group recorded the highest export share of 7.19% in comparison with its previous high being 5.89% in July-22.
- ✓ Exports in this segment has gradually started developing as can be observed from July-21 to July 23 trends i.e. in the post-covid recovery phase.

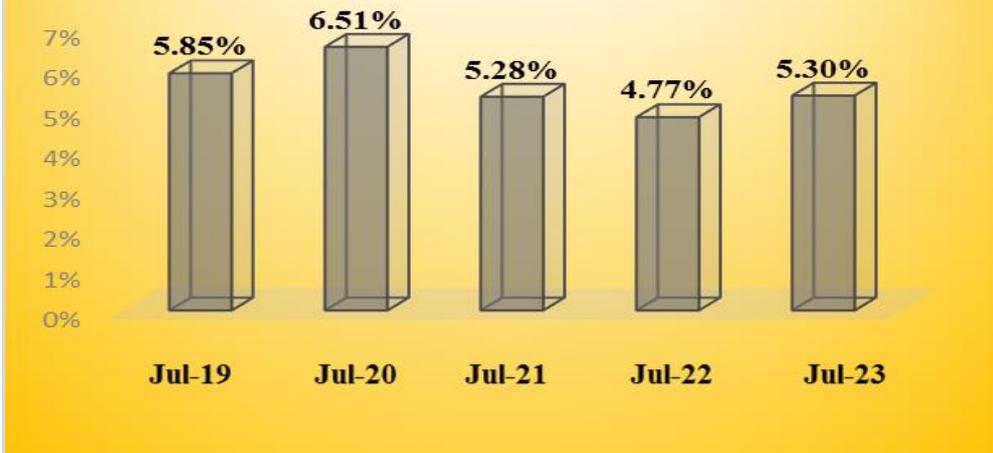
**Figure 5: Pearls precious stones, metals, coins (ITC HS CODE -71)**



**Figure 5: Pearls precious stones, metals, coins, etc. (ITC HS CODE -71)**

- ✓ The highest export share (in value terms) of this commodity group was recorded 11.50% in the month of July-19 followed by a steep fall in July-20 with the brunt of the Covid-19 pandemic.
- ✓ Although a recovery was observed in July-21 this could not be sustained over July-22 and July-23 with the share in export value basket now at 6.71%.

**Figure 6: Organic Chemicals  
(ITC HS CODE -29)**



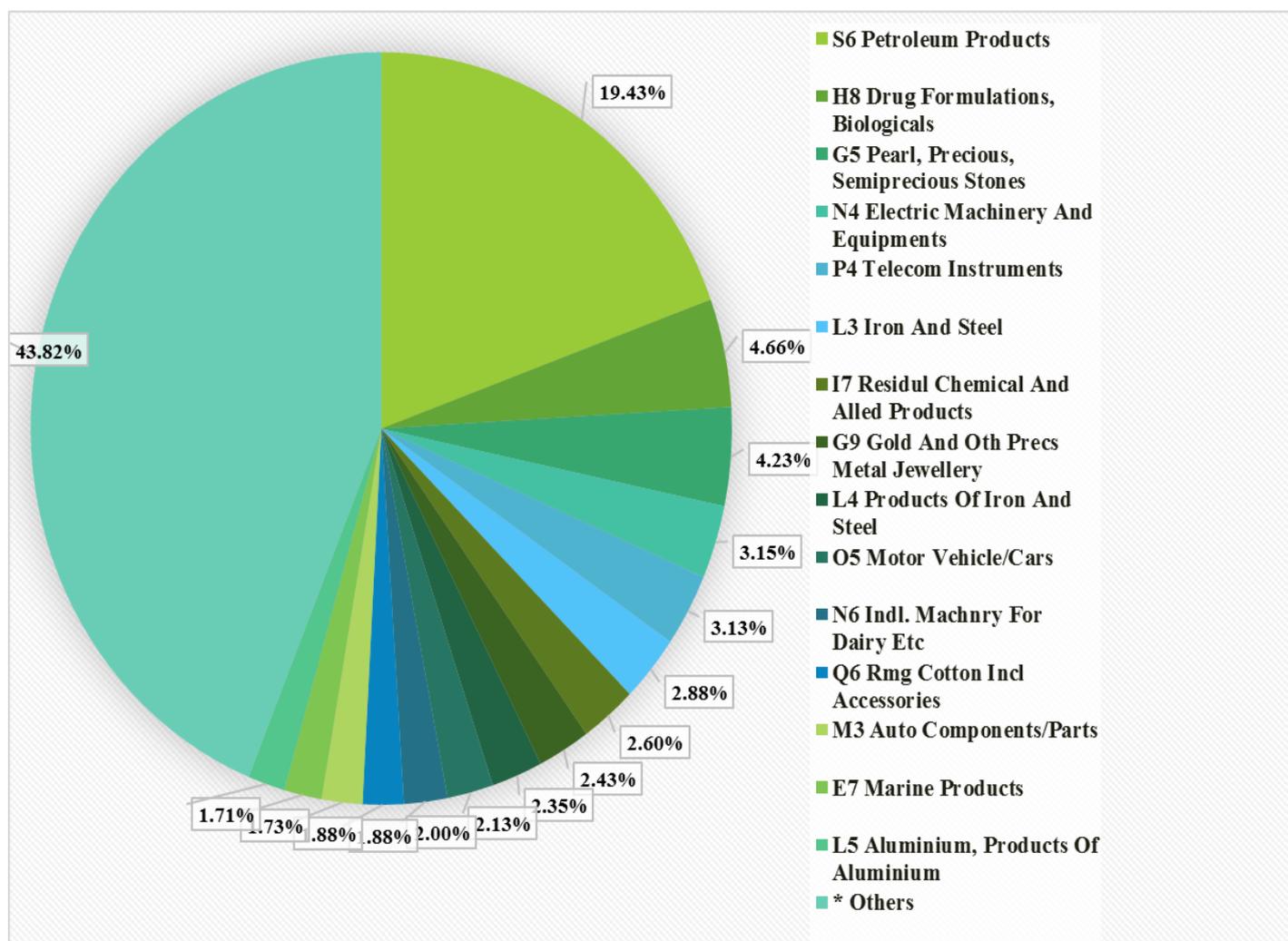
**Figure 6: Organic Chemicals (ITC HS CODE -29)**

✓ This commodity group recorded the highest export share of 6.51% in the month of July-20 during the pandemic times followed by a declining spree with a little uptick now recorded in July-23 at 5.30%.

**Table 3: Percentage share of merchandise exports of top 15 Principal Commodity (PC) Code wise Commodities/Commodity Groups for the month of June 2023**

PC Code	Name of the Commodities	Export Values ( In Billion USD)					Share % of Jul-23	YoY Change % of Jul-23
		Jul-19	Jul-20	Jul-21	Jul-22	Jul-23		
S6	Petroleum Products	3.49	1.77	5.84	8.16	6.71	19.43	↓ -17.82
H8	Drug Formulations, Biologicals	1.32	1.61	1.70	1.61	1.61	4.66	↓ -0.04
G5	Pearl, Precious, Semiprecious Stones	1.61	0.98	2.47	2.27	1.46	4.23	↓ -35.87
N4	Electric Machinery And Equipments	0.68	0.85	0.77	0.92	1.09	3.15	↑ 18.08
P4	Telecom Instruments	0.45	0.24	0.57	0.87	1.08	3.13	↑ 23.53
L3	Iron And Steel	0.75	1.31	2.43	1.04	0.99	2.88	↓ -4.75
I7	Residual Chemical And Allied Products	0.47	0.50	0.54	0.72	0.90	2.60	↑ 25.20
G9	Gold And Oth Precs Metal Jewellery	1.15	0.42	0.96	0.99	0.84	2.43	↓ -15.23
L4	Products Of Iron And Steel	0.59	0.53	0.69	0.86	0.81	2.35	↓ -6.01
O5	Motor Vehicle/Cars	0.64	0.41	0.64	0.69	0.73	2.13	↑ 6.81
N6	Indl. Machinery For Dairy Etc	0.44	0.46	0.68	0.73	0.69	2.00	↓ -5.54
Q6	Rmg Cotton Incl Accessories	0.76	0.61	0.74	0.81	0.65	1.88	↓ -19.68
M3	Auto Components/Parts	0.46	0.38	0.60	0.65	0.65	1.88	↓ -0.31
E7	Marine Products	0.59	0.47	0.70	0.71	0.60	1.73	↓ -15.98
L5	Aluminium, Products Of Aluminium	0.40	0.46	0.80	0.69	0.59	1.71	↓ -15.15
*	Others	12.43	12.80	15.38	16.60	15.13	43.82	↓ -8.86
	<b>Total Export Value(In Billion USD)</b>	<b>26.23</b>	<b>23.78</b>	<b>35.51</b>	<b>38.34</b>	<b>34.52</b>	<b>100.00</b>	<b>↓ -9.95</b>

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



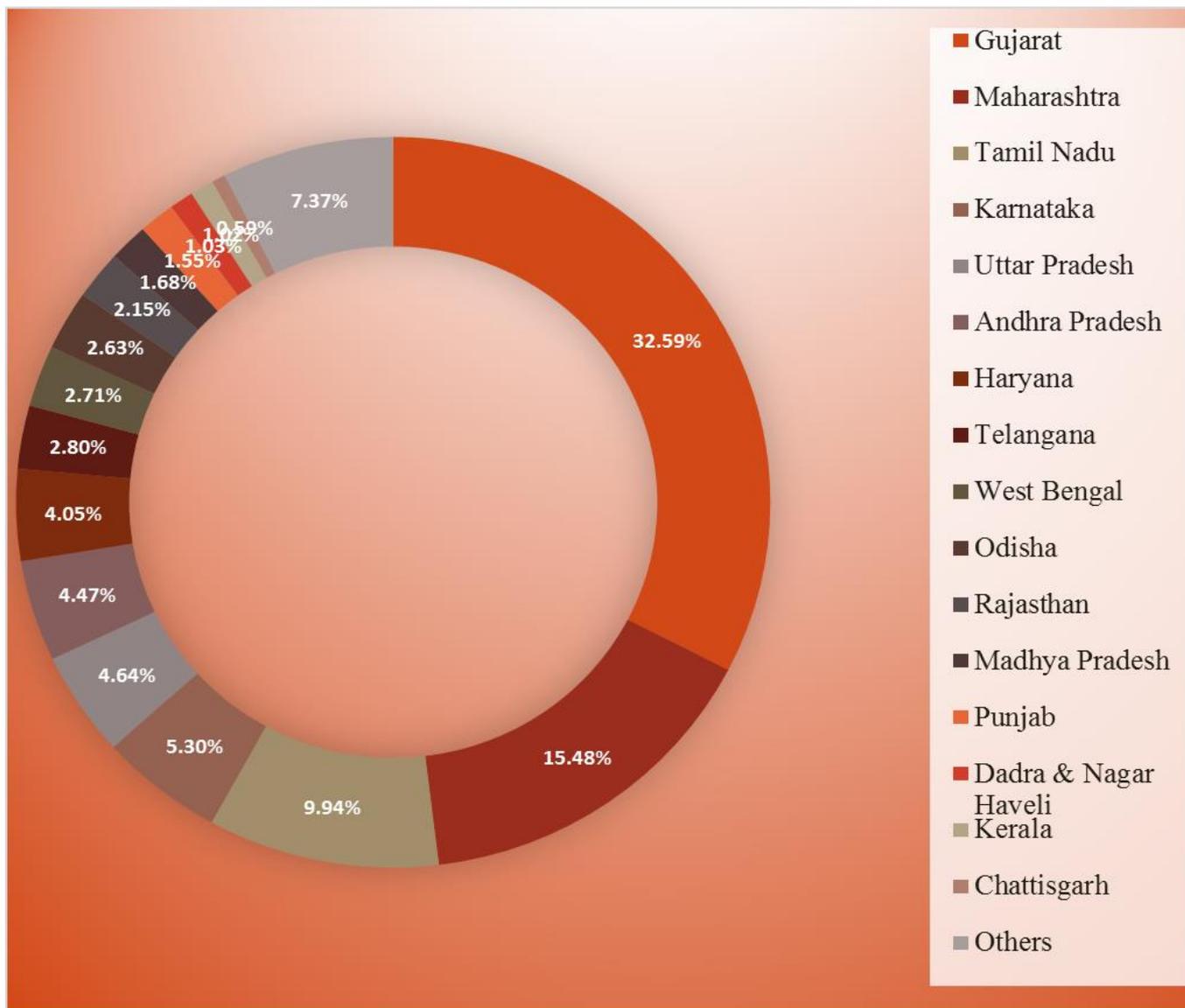
- From Table 3 and Figure 7 above, it is observed that Petroleum Products (PC Code S6), Drug Formulations, Biologicals (PC Code H8) and Pearls Precious, Semi-Precious Stones (PC Code G5) have occupied the top 3 slots in India's export value basket for July 2023 accounting for around 28.32%. Petroleum Products has the dominant share of 19.43%.
- While PC Code N4 i.e. Electric Machinery and Equipment and PC Code P4 Telecom Instruments each have limited shares of 3.15% & 3.13 % respectively in the monthly export value basket; the YoY growth have been quite significant to the extent of approximately 18% and 25% respectively.
- Residual Chemicals and Allied Products (PC Code I7) clocked export value growth of more than 25% (YoY), while Pearl, Precious, Semiprecious Stones (PC Code G5) occupying the 3<sup>rd</sup> slot showed the highest YoY decline of more than 35% with slowing down of global demand on account of global headwinds as one of the plausible reasons.
- In terms of PC Code Analysis, certain month-to-month variations are also observable. While L5 i.e. Aluminium, Products of Aluminium figures in July-23 list of top 15 PC Code exported goods, the same was not present in June-23 list and instead Organic Chemicals I3 was observable in the same list in June-23 which is not figuring in July-23 list.

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

**Table 4: Top 15 States' Exports Share and YoY Change (%) during July-23 (In Billion USD)**

State	Export Value ( In Billion USD)					Share % of Jul-23	YoY change % of Jul-23
	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23		
Gujarat	4.99	4.43	11.14	12.64	11.25	32.59	↓ -10.98
Maharashtra	5.15	4.18	6.22	6.19	5.34	15.48	↓ -13.64
Tamil Nadu	2.63	2.24	2.95	3.33	3.43	9.94	↑ 2.94
Karnataka	1.45	1.30	2.07	2.19	1.83	5.30	↓ -16.43
Uttar Pradesh	1.55	1.39	1.74	1.96	1.60	4.64	↓ -18.17
Andhra Pradesh	1.12	1.35	1.43	1.97	1.54	4.47	↓ -21.75
Haryana	1.03	0.98	1.27	1.44	1.40	4.05	↓ -2.72
Telangana	0.61	0.75	0.93	0.96	0.97	2.80	↑ 0.90
West Bengal	0.82	0.81	1.15	1.16	0.94	2.71	↓ -19.02
Odisha	0.53	0.85	1.42	0.77	0.91	2.63	↑ 17.76
Rajasthan	0.55	0.59	0.77	0.81	0.74	2.15	↓ -8.89
Madhya Pradesh	0.43	0.54	0.65	0.66	0.58	1.68	↓ -12.47
Punjab	0.43	0.48	0.58	0.60	0.54	1.55	↓ -10.81
Dadra & Nagar Haveli	0.19	0.18	0.31	0.32	0.36	1.03	↑ 9.83
Kerala	0.89	0.32	0.37	0.37	0.35	1.02	↓ -4.96
Chattisgarh	0.14	0.20	0.31	0.24	0.20	0.59	↓ -13.32
Others	3.72	3.19	2.20	2.73	2.54	7.37	↓ -6.78
<b>Total Export Value ( In Billion USD)</b>	<b>26.23</b>	<b>23.78</b>	<b>35.51</b>	<b>38.34</b>	<b>34.52</b>	<b>100.00</b>	<b>↓ -9.95</b>

**Figure 8: Share% of Top 15 States' Export July-23**



- Table 4 and Figure 8 establish that Gujarat, Maharashtra and Tamil Nadu (all 3 coastal states) attained the top 3 slots out of the 15 leading States in India’s exports to the world in July 2023, accounting for 58.01% of the total export-value in the said month, followed by Karnataka and Uttar Pradesh.
- Odisha with a share of 2.63% in the total export value basket has experienced around 17.76% YoY incremental change with most other major states experiencing YoY decline in export value term.

**Table 4a): Top 10 Districts' Export Value (In Billion USD) and respective share in India's Total export value basket in July 23**

<b>States</b>	<b>District</b>	<b>Export Value ( In Billion USD)</b>	<b>Share %</b>
Gujarat	Jamnagar	4.78	13.86
Tamil Nadu	Kanchipuram	1.29	3.73
Gujarat	Kachchh	1.21	3.49
Maharashtra	Pune	1.08	3.14
Maharashtra	Mumbai	1.06	3.06
Maharashtra	Mumbai Suburban	0.94	2.73
Gujarat	Surat	0.93	2.69
Gujarat	Ahmadabad	0.81	2.35
Gujarat	Bharuch	0.80	2.32
Uttar Pradesh	Gautam Buddha Nagar	0.75	2.18
Others		20.87	60.45
<b>Total</b>		<b>34.52</b>	<b>100.00</b>

Table 4a above shows India's top 10 districts and their corresponding export values and % share in India's total export value basket in July 23, with Jamnagar (Gujarat) having the highest share with 13.86% followed by Kanchipuram (Tamil Nadu) and Kachchh (Gujarat). Districts of Gujarat followed by Districts of Maharashtra predominate the table.

Tables from 4(i) to 4(v) and corresponding Figures from 8 (i) to 8(v) reflect top five Districts in each of the top 5 exporting States in July 2023

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

District	Billion USD	Share %	<b>Figure 8(i): Top five district from Gujarat State</b> 
Jamnagar	4.79	42.59	
Kachchh	1.21	10.72	
Surat	0.93	8.26	
Ahmedabad	0.81	7.20	
Bharuch	0.80	7.12	
Others	2.71	24.11	
<b>Total</b>	<b>11.25</b>	<b>100.00</b>	

Table 4(i) and Figure 8(i) indicate that in July 2023, Jamnagar has the highest share of 42.59% in Gujarat’s export to the world, followed by Kachchh at 10.72%, Surat, at 8.26% and Ahmedabad at 7.20%.

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

District	Billion USD	Share %	<b>Figure 8(ii): Top five district from Maharashtra State</b> 
Pune	1.08	20.28	
Mumbai	1.06	19.77	
Mumbai Suburban	0.94	17.65	
Thane	0.48	9.03	
Raigad	0.47	8.74	
Others	1.31	24.53	
<b>Total</b>	<b>5.34</b>	<b>100.00</b>	

Table 4(ii) and Figure 8(ii) demonstrate that in July 2023, Pune had the maximum share of 20.28% in Maharashtra’s export to the world followed by Mumbai at 19.77%, Mumbai Suburban at 17.65% and Thane at 9.03%.

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

District	Billion USD	Share %	<b>Figure 8(iii): Top five district from Tamil Nadu State</b> 
Kanchipuram	1.29	37.55	
Chennai	0.48	14.04	
Tiruppur	0.35	10.35	
Coimbatore	0.28	8.19	
Thiruvallur	0.23	6.72	
Others	0.79	23.16	
<b>Total</b>	<b>3.43</b>	<b>100.00</b>	

Table 4(iii) & Figure 8(iii) establish that in July 2023, highest share of 37.55% is of Kanchipuram of the total share of Tamil Nadu’s export to the world, followed by Chennai at 14.04%, Tiruppur at 10.35% and Coimbatore at 8.19%.

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

District	Billion USD	Share %	<b>Figure 8(iv): Top five district from Karnataka State</b> 
Bengaluru Urban	0.67	36.79	
Dakshina Kannada	0.33	18.08	
Bengaluru Rural	0.24	13.37	
Kolar	0.11	5.92	
Ballari	0.09	4.72	
Others	0.39	21.12	
<b>Total</b>	<b>1.83</b>	<b>100.00</b>	

Table 4(iv) & Figure 8(iv) elucidate that in July 2023 that highest share of 36.79% is of Bengaluru Urban of the total share of Karnataka’s export to the world, followed by Dakshina Kannada at 18.08%, Bengaluru Rural at 13.37% and Kolar at 5.92%.

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

District	Billion USD	Share %	<b>Figure 8(v): Top five district from Uttar Pradesh State</b> 
Gautam Buddha Nagar	0.75	46.92	
Ghaziabad	0.12	7.75	
Moradabad	0.11	6.67	
Kanpur Nagar	0.10	5.93	
Agra	0.09	5.56	
Others	0.44	27.17	
<b>Total</b>	<b>1.60</b>	<b>100.00</b>	

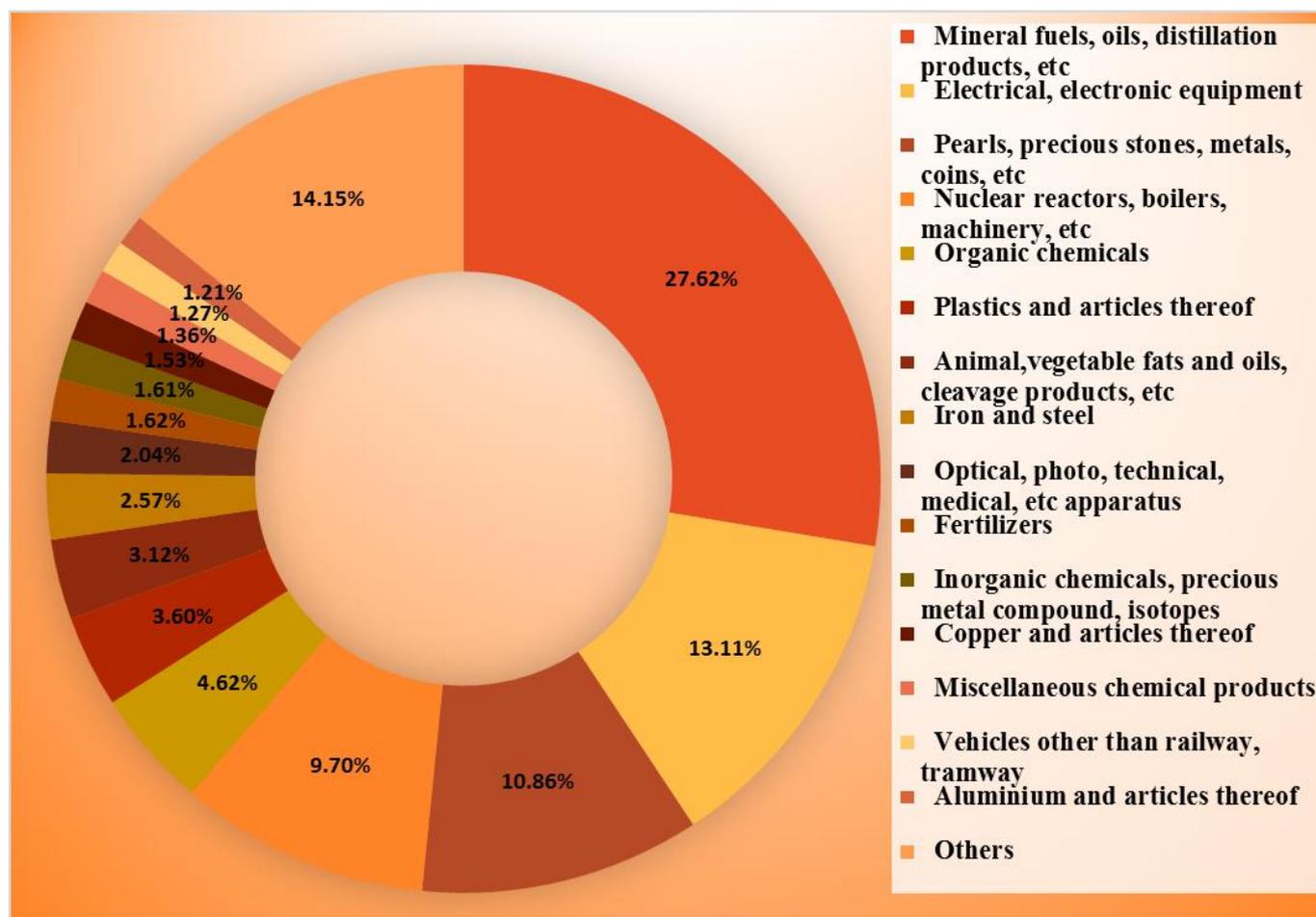
Table 4(v) & Figure 8(v) illustrate that in July 2023 highest share of 46.92 % is of Gautam Buddha Nagar of the total share of Uttar Pradesh’s export to the world followed by Ghaziabad at 7.75%, Moradabad 6.67% and Kanpur Nagar at 5.93%.

### III. Snapshot of India's Imports (Value in Billion USD) by 2- digit ITC HS Commodity Codes, 4 –digit ITC HS Commodity 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 July 2023**

HS Code (2 Digit)	Name of the Commodities	Import Values ( In Billion USD)					Share % of Jul-23	YoY Change % of Jul-23
		Jul-19	Jul-20	Jul-21	Jul-22	Jul-23		
27	Mineral fuels, oils, distillation products, etc	11.89	7.55	14.40	23.93	14.62	27.62	↓ -38.90
85	Electrical, electronic equipment	5.07	4.12	4.39	5.67	6.94	13.11	↑ 22.50
71	Pearls, precious stones, metals, coins, etc	4.07	2.91	6.98	6.80	5.75	10.86	↓ -15.36
84	Nuclear reactors, boilers, machinery, etc	3.75	2.82	3.65	4.81	5.14	9.70	↑ 6.89
29	Organic chemicals	1.83	1.74	2.20	2.89	2.45	4.62	↓ -15.13
39	Plastics and articles thereof	1.23	0.80	1.31	2.16	1.90	3.60	↓ -11.66
15	Animal,vegetable fats and oils, cleavage products, etc	0.88	1.14	1.40	2.05	1.65	3.12	↓ -19.46
72	Iron and steel	1.14	0.47	0.95	1.30	1.36	2.57	↑ 5.16
90	Optical, photo, technical, medical, etc apparatus	0.77	0.70	0.92	0.99	1.08	2.04	↑ 9.00
31	Fertilizers	0.60	0.62	1.10	1.52	0.86	1.62	↓ -43.63
28	Inorganic chemicals, precious metal compound, isotopes	0.58	0.52	0.84	1.01	0.85	1.61	↓ -15.59
74	Copper and articles thereof	0.44	0.20	0.54	0.66	0.81	1.53	↑ 21.88
38	Miscellaneous chemical products	0.52	0.52	0.68	0.80	0.72	1.36	↓ -10.72
87	Vehicles other than railway, tramway	0.49	0.22	0.51	0.63	0.67	1.27	↑ 6.16
76	Aluminium and articles thereof	0.42	0.21	0.44	0.68	0.64	1.21	↓ -5.02
	Others	6.75	4.58	5.85	7.87	7.49	14.15	↓ -4.81
	<b>Total Import Value ( In Billion USD)</b>	<b>40.43</b>	<b>29.12</b>	<b>46.15</b>	<b>63.77</b>	<b>52.96</b>	<b>100.00</b>	<b>↓ -16.96</b>

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



- From 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 Pearls, precious stones, metals, coins, etc (HS-Code 71) constituted the top 3 commodity groups (ITC-HS 2-digit codes) in India's imports from the world in July 2023 accounting for about 51.59% share of the total import value in July 2023.
- Next in line comes Nuclear reactors, boilers, machinery, etc (HS Code 84) and Organic Chemicals (HS Code 29) with respective shares of 9.70% and 4.62% in total import value.
- YoY changes in import values are significantly negative in case of Fertilizers (HS Code 31) and Mineral fuels, oils, distillation products, etc. (HS Code 27) whereas significant YoY positive uptick is observed in case of import of Electrical, electronic equipment (HS Code 85) indicating India's consistent surging demand for these categories of goods.

**Top 5 commodity groups in import value basket (ITC-HS Code 2 Digit classification) 2 months preceding July'23**

Month ( Fy 23-24)	ITC-HS Code	Commodity Name	Value (In Billion USD)
May'23	27	Mineral fuels, oils, distillation products, etc	20.20
	85	Electrical, electronic equipment	6.18
	71	Pearls, precious stones, metals, coins, etc	5.79
	84	Nuclear reactors, boilers, machinery, etc	4.67
	29	Organic chemicals	2.34

Month ( Fy 23-24)	ITC-HS Code	Commodity Name	Value (In Billion USD)
June'23	27	Mineral fuels, oils, distillation products, etc	16.17
	71	Pearls, precious stones, metals, coins, etc	7.61
	85	Electrical, electronic equipment	5.90
	84	Nuclear reactors, boilers, machinery, etc	4.38
	29	Organic chemicals	2.39

Month ( Fy 23-24)	ITC-HS Code	Commodity Name	Value (In Billion USD)
July'23	27	Mineral fuels, oils, distillation products, etc	14.62
	85	Electrical, electronic equipment	6.94
	71	Pearls, precious stones, metals, coins, etc	5.75
	84	Nuclear reactors, boilers, machinery, etc	5.14
	29	Organic chemicals	2.45

The above tables indicate that the top 5 imported commodities in India's import value basket are quite consistent.

**The following tables 6(i) to 6(v) elucidate further the 4-digit HS codes commodities within each of the top 5 ITC HS commodity groups having the highest shares in India's imports in value terms during July 2023**

**Table: 6(i) Percentage Share of Import of different four-digit level ITC-HS code commodities within the two-digit level ITC- HS Code 27: Mineral fuels, oils, 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	8.96	61.27
2701	Coal, briquettes, ovoids etc, made from coal	2.64	18.03
2711	Petroleum gases and other gaseous hydrocarbons	1.60	10.97
2710	Oils petroleum, bituminous, distillates, except crude	0.93	6.34
2713	Petroleum coke, bitumen & other oil industry residues	0.26	1.78
	Others	0.23	1.60
	<b>Total ( Billion USD)</b>	<b>14.62</b>	<b>100.00</b>

**Table: 6(ii) ) Percentage Share of Import of different four-digit level ITC-HS code commodities within the two-digit level ITC-HS Code 85: Electrical, Electronic Equipment**

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
8542	Electronic integrated circuits and microassemblies	1.86	26.84
8517	Electric apparatus for line telephony, telegraphy	1.51	21.81
8541	Diodes, transistors, semi-conductors, etc	0.50	7.19
8507	Electric accumulators	0.36	5.23
8524	Sound recordings other than photographic equipment	0.29	4.20
	Others	2.41	34.73
	<b>Total ( Billion USD)</b>	<b>6.94</b>	<b>100.00</b>

**Table: 6(iii) Percentage Share of Import of different four-digit level ITC-HS code commodities within 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	3.50	60.91
7102	Diamonds, not mounted or set	1.75	30.41
7113	Jewellery and parts, containing precious metal	0.20	3.45
7104	Synthetic, reconstructed jewellery stones, not set	0.14	2.40
7103	Mounted precious or semi-precious stones, not diamond	0.09	1.49
	Others	0.08	1.34
	<b>Total ( Billion USD)</b>	<b>5.75</b>	<b>100.00</b>

**Table: 6(iv) Percentage Share of Import of different four-digit level ITC-HS code commodities within 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)	0.93	18.17
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.59	11.45
8479	Machines nes having individual functions	0.25	4.94
8473	Parts, accessories, except covers, for office machines	0.20	3.96
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.18	3.56
	Others	2.98	57.93
	<b>Total ( Billion USD)</b>	<b>5.14</b>	<b>100.00</b>

**Table: 6(v) Percentage Share of Import of different four-digit level ITC-HS code commodities 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 %
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.59	23.89
2902	Cyclic hydrocarbons	0.20	8.34
2905	Acyclic alcohols and their derivatives	0.20	8.14
2941	Antibiotics	0.20	7.99
2917	Polycarboxylic acid, derivatives	0.15	6.17
	Others	1.11	45.47
	<b>Total ( Billion USD)</b>	<b>2.45</b>	<b>100.00</b>

**Figures from 10 to 14: Percentage Shares in import value basket of Five Major Commodity Groups from Top15 ITC-HS Code Commodities during July 19-July-23**

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



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

✓ The highest share of import was registered in July-22 as 37.53% but there is a significant decrease in import from 37.53% in July - 22 to 27.62% in July-23.

**Figure 11: Electrical, Electronic Equipment (ITC HS CODE 85)**



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

✓ During the month of July-20, this commodity group registered the highest import share of 14.15% but gradually decreased in July-21 and July-22 but has now experienced a significant leap to 13.11% in July-23.

**Figure 12: Pearls, Precious Or Semi-Precious Stones Metals And Article (ITC HS CODE- 71)**



**Figure 12: Pearls, precious stones, metals, coins, etc. (ITC HS CODE -71)**

✓ The highest share of import of this commodity group was registered as 15.11% during July-21. However there has been a significant decline in July-22 and scaling almost at same level in July-23 at 10.86%.

**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 July-20 and July-23 this commodity group registered the highest import share of 9.70% with observable dips in July-21 and July-22.

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



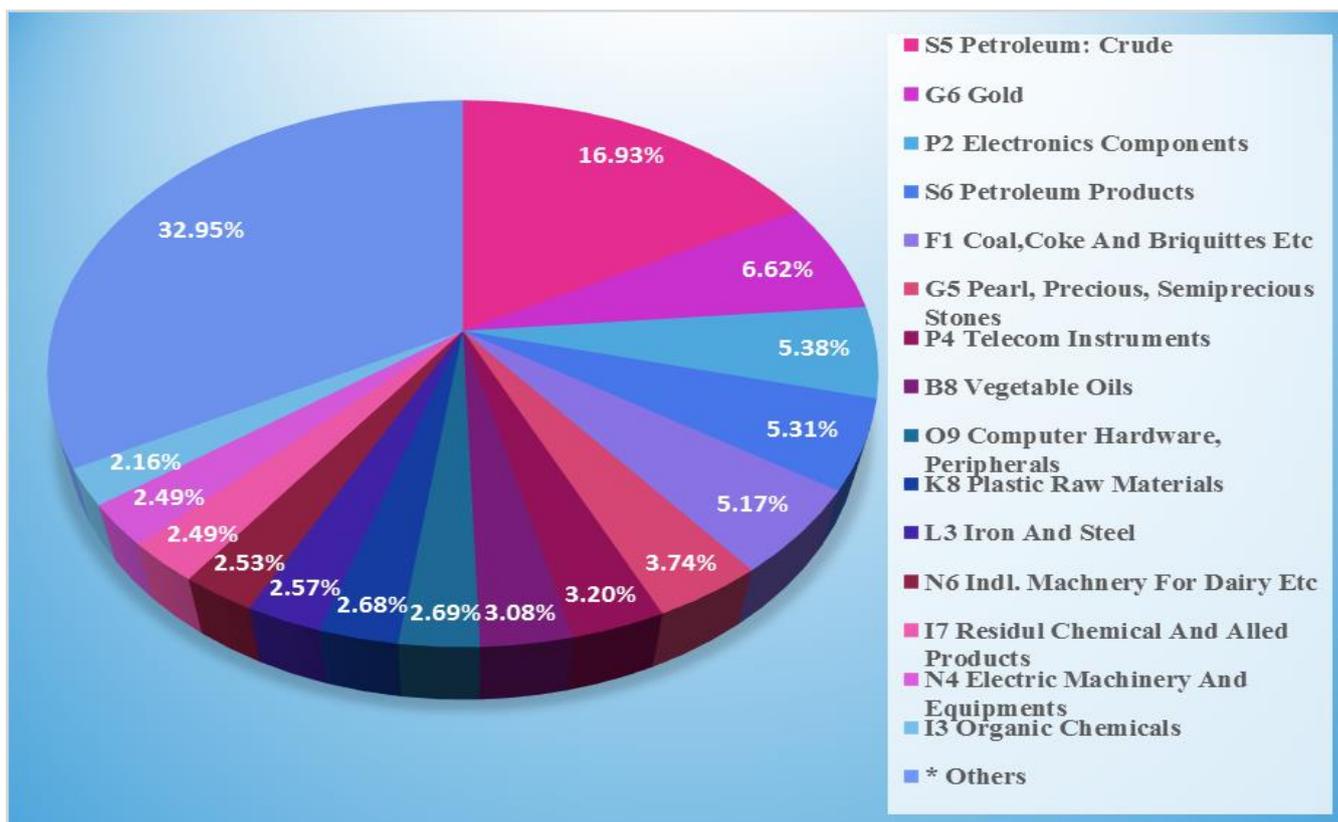
**Figure 14: Organic Chemicals (ITC HS CODE -29):**

- ✓ The highest share of import of this commodity group was registered as 5.99% during July-20.
- ✓ The import share has now flattened registering 4.62% in July-23.

**Table 7: Share (%) of Top 15 PC Codes Commodity Groups within India's Total Import Value Basket in July-23**

PC Code	Name of the Commodities	Import Values ( In Billion USD)					Share % of Jul-23	YoY Change % of Jul-23	
		Jul-19	Jul-20	Jul-21	Jul-22	Jul-23			
S5	Petroleum: Crude	7.56	4.62	9.62	14.03	8.96	16.93	↓	-36.14
G6	Gold	1.71	1.78	4.20	2.37	3.50	6.62	↑	47.73
P2	Electronics Components	1.53	1.34	1.79	1.96	2.85	5.38	↑	45.44
S6	Petroleum Products	2.19	1.92	2.78	4.52	2.81	5.31	↓	-37.85
F1	Coal,Coke And Briquettes Etc	2.05	0.95	1.96	5.18	2.74	5.17	↓	-47.14
G5	Pearl, Precious, Semiprecious Stones	1.74	0.94	2.63	3.21	1.98	3.74	↓	-38.37
P4	Telecom Instruments	1.31	1.46	1.08	1.33	1.70	3.20	↑	27.25
B8	Vegetable Oils	0.87	1.10	1.37	2.02	1.63	3.08	↓	-19.01
O9	Computer Hardware, Peripherals	0.83	0.91	1.20	1.52	1.42	2.69	↓	-6.41
K8	Plastic Raw Materials	0.88	0.56	0.95	1.64	1.42	2.68	↓	-13.75
L3	Iron And Steel	1.14	0.47	0.95	1.30	1.36	2.57	↑	5.15
N6	Indl. Machinery For Dairy Etc	1.11	0.79	0.93	1.26	1.34	2.53	↑	5.89
I7	Residul Chemical And Allied Products	0.70	0.68	0.90	1.15	1.32	2.49	↑	14.88
N4	Electric Machinery And Equipments	0.90	0.54	0.67	0.90	1.32	2.49	↑	46.91
I3	Organic Chemicals	1.11	0.87	1.39	1.83	1.15	2.16	↓	-37.45
*	Others	14.79	10.18	13.72	19.54	17.45	32.95	↓	-10.73
	<b>Total Import Value(In Billion USD)</b>	<b>40.43</b>	<b>29.12</b>	<b>46.15</b>	<b>63.77</b>	<b>52.94</b>	<b>100.00</b>	↓	<b>-16.98</b>

**Figure 15: Top 15 PC Codes Commodity Groups Comprising India's Imports in July-23 ( Share%)**



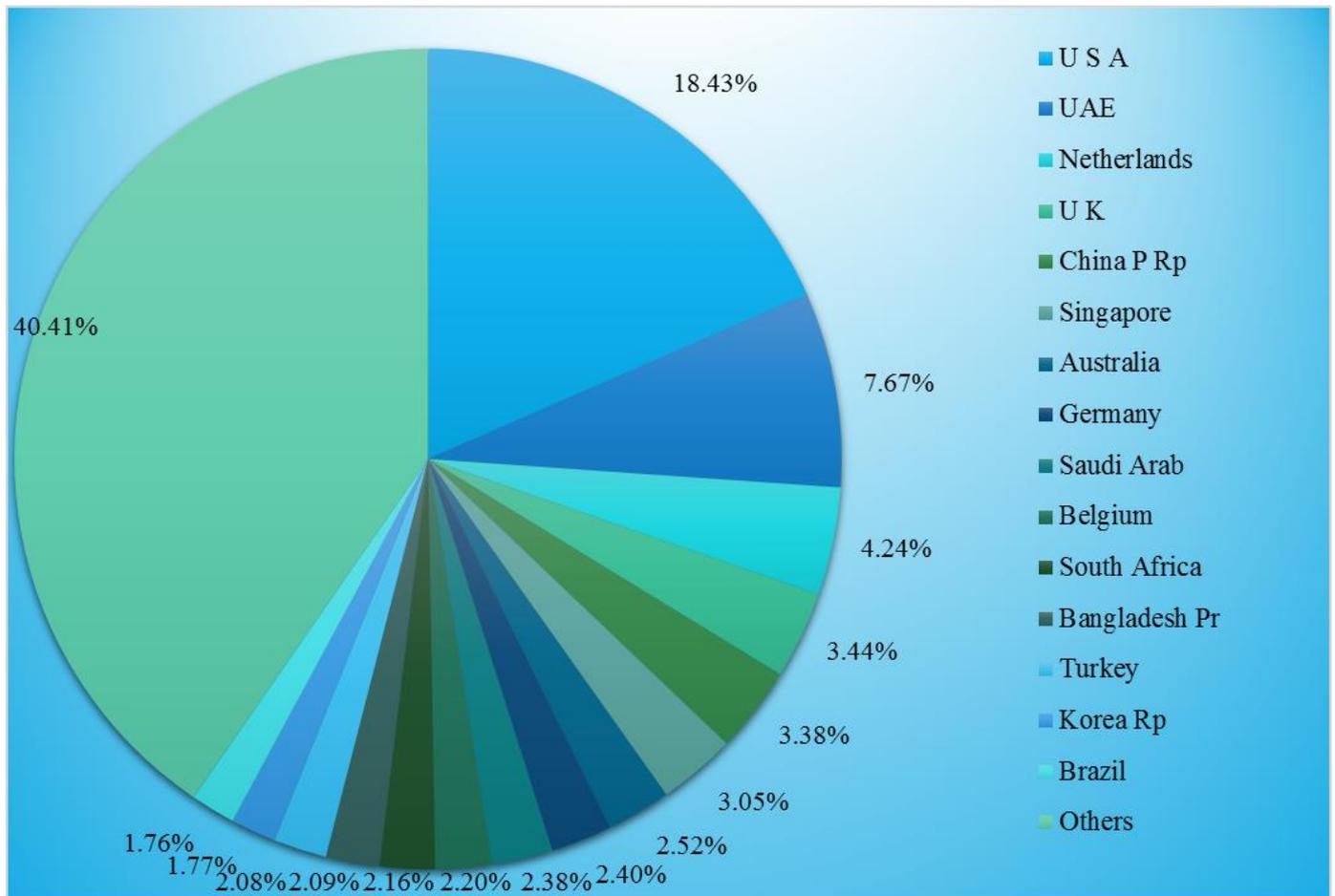
- Table 7 and Figure 15 show that Petroleum Crude (PC code: S5), Gold (PC code: G6) and Electronics Components (PC Code: P2) have been the top 3 PC Codes Commodities in India's import from the world in July 2023 accounting for around 28.93% of the total import value during the same period.
- This is followed by Petroleum Products (PC Code S6) and Coal, Coke and Briquettes, etc. (PC Code: F1) each having a share of little over 5% in value terms in India's total import basket in July 2023.

## 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 July 2023**

Country	Export Values ( In Billion USD)					Share% of Jul-23	YoY Change% in Jul-23	
	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23			
U S A	4.44	4.39	6.76	6.79	6.36	18.43	↓	-6.27
UAE	2.44	1.15	2.39	2.70	2.65	7.67	↓	-1.74
Netherlands	0.77	0.47	0.99	1.55	1.46	4.24	↓	-5.58
U K	0.73	0.63	0.87	1.00	1.19	3.44	↑	19.13
China P Rp	1.41	1.76	2.14	1.27	1.17	3.38	↓	-7.75
Singapore	0.97	0.60	1.06	0.97	1.05	3.05	↑	8.66
Australia	0.30	0.35	0.56	0.75	0.87	2.52	↑	15.27
Germany	0.73	0.73	0.79	0.88	0.83	2.40	↓	-6.06
Saudi Arab	0.52	0.46	0.74	1.03	0.82	2.38	↓	-20.14
Belgium	0.40	0.33	0.83	0.80	0.76	2.20	↓	-4.84
South Africa	0.40	0.27	0.42	0.79	0.75	2.16	↓	-5.10
Bangladesh Pr	0.59	0.85	1.00	0.99	0.72	2.09	↓	-27.37
Turkey	0.43	0.30	0.74	0.63	0.72	2.08	↑	13.48
Korea Rp	0.38	0.41	0.57	0.58	0.61	1.77	↑	4.77
Brazil	0.31	0.30	0.65	1.17	0.61	1.76	↓	-48.06
Others	11.42	10.78	15.00	16.44	13.95	40.41	↓	-15.14
<b>Total Export Value (in billion USD)</b>	<b>26.23</b>	<b>23.78</b>	<b>35.51</b>	<b>38.34</b>	<b>34.52</b>	<b>100.00</b>	↓	<b>-9.95</b>

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

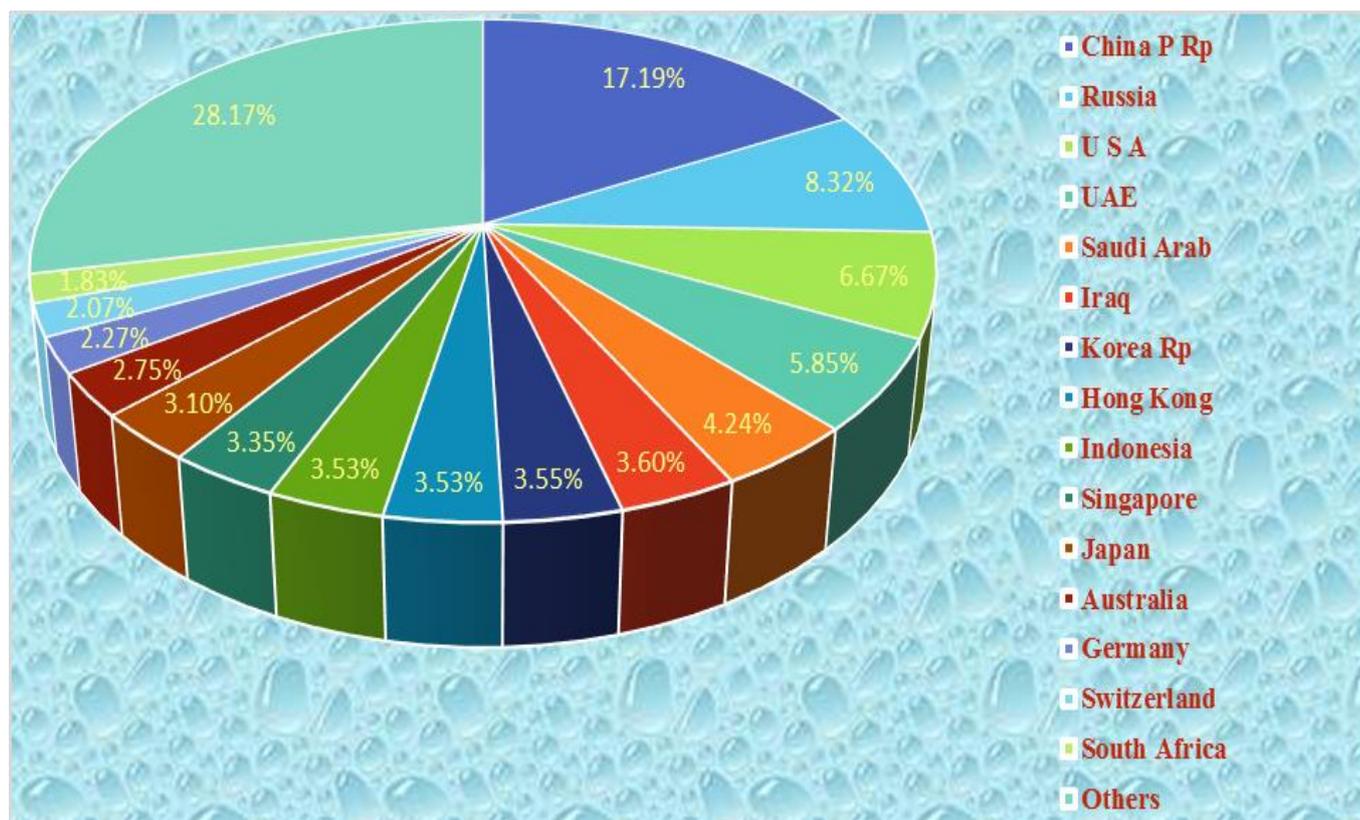


- From Table 8 and Figure 16, it is found that USA, UAE and Netherlands are the top 3 country partners that have contributed about 18.43%, 7.67% and 4.24% respectively in India's export value basket for the month of July 2023, consequently accounting for about 30.34% share of the total export value in July 2023.
- UK occupying the 4<sup>th</sup> position in export value basket as a country partner showed a YoY increase of about 19%, whereas the most significant YoY decline in India's exports to the tune of 48% and 27% were respectively observed for Brazil and Bangladesh.

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

Country	Import Values (In Billion USD)					Share% of Jul-23	YoY Change% in Jul-23
	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23		
China P Rp	6.19	5.58	7.04	10.24	9.10	17.19	↓ -11.13
Russia	0.60	0.65	0.62	3.51	4.41	8.32	↑ 25.66
U S A	3.06	2.14	3.33	4.28	3.53	6.67	↓ -17.32
UAE	2.31	1.64	3.35	4.90	3.10	5.85	↓ -36.71
Saudi Arab	2.30	1.22	2.27	3.25	2.24	4.24	↓ -31.07
Iraq	1.54	1.07	2.59	3.01	1.90	3.60	↓ -36.82
Korea Rp	1.36	0.71	1.14	1.70	1.88	3.55	↑ 10.65
Hong Kong	1.40	1.55	1.60	1.62	1.87	3.53	↑ 15.35
Indonesia	1.04	0.98	1.04	2.64	1.87	3.53	↓ -29.07
Singapore	1.42	0.87	1.20	1.94	1.77	3.35	↓ -8.63
Japan	1.13	0.70	1.19	1.27	1.64	3.10	↑ 29.06
Australia	0.90	0.38	1.15	1.76	1.45	2.75	↓ -17.48
Germany	1.09	1.13	1.05	1.11	1.20	2.27	↑ 8.47
Switzerland	1.19	0.67	2.16	1.22	1.09	2.07	↓ -10.06
South Africa	0.58	0.30	0.74	0.90	0.97	1.83	↑ 8.07
Others	14.31	9.52	15.67	20.44	14.92	28.17	↓ -27.00
<b>Total Import Value (in billion USD)</b>	<b>40.43</b>	<b>29.12</b>	<b>46.15</b>	<b>63.77</b>	<b>52.96</b>	<b>100.00</b>	<b>↓ -16.96</b>

**Figure 17: Top 15 Countries Comprising India's Import in June 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 17.19%, 8.32% and 6.67% respectively in India's import value basket for the month of July 2023, consequently accounting for about 32.18% share of the total import value during the month of July 2023.
- In terms of YoY change in import values, it is observed that India's imports from Iraq, UAE and Saudi Arab have significantly declined between July-22 to July-23 indicating strongly a change in India's major country partner for import of primarily crude/oil-based products, etc [which may be nomenclatured as mineral oils, fuels, distillation products, etc.] as per ITC-HS 2-digit classification.
- In case of Russia, the YoY change/rise in import value within the total import value component is quite significant to the tune of 25.66%. India's imports from Russia have steeply increased from July-21 to July-22 and now to July-23 and based on study of available reports it may be recorded that Russia has emerged as a lead destination for import of crude based products, etc. especially post imposition of Western sanctions on Russia as a fallout of Russia-Ukraine War. India/Indian oil-refiners have emerged as one of the lead consumers of Russian Ural Oil (which is Russia's main export grade crude oil product) backed by the fact that Russia is exporting the product at a discounted price. As per Statista Database, Average monthly price of Urals Crude Oil for July 2023 was USD 65.12 per barrel vis-à-vis Average monthly price of Brent Crude Oil standing at USD 80.11 per barrel in July 2023.
- Japan with a share of 3.10 as an importing country partner in total import value basket has experienced a YoY rise in import value to the tune of 29% between July-22 to July-23.

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

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

Port	Export Values (In Billion USD)					Share% of Jul-23	YoY Change% in Jul-23
	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23		
Nhava Sheva Sea	3.75	3.65	5.18	5.62	4.78	13.83	↓ -15.00
Sez Jamnagar (Reliance)	1.56	1.03	3.10	4.84	4.05	11.73	↓ -16.38
Mundra	1.51	1.71	1.93	2.03	2.32	6.73	↑ 14.75
Chennai Sea	1.05	0.98	1.45	1.43	1.47	4.25	↑ 2.78
Dpcc Mumbai	1.61	0.93	2.41	2.25	1.43	4.13	↓ -36.64
Delhi Air	1.09	0.99	0.86	1.00	1.23	3.57	↑ 23.20
Mumbai Air	0.89	0.66	0.72	0.87	1.05	3.04	↑ 20.55
Visakhapatnam Sea	0.61	0.66	0.90	0.76	0.75	2.18	↓ -0.94
Chennai Air	0.31	0.20	0.32	0.42	0.70	2.04	↑ 66.57
Sikka	0.99	0.43	1.23	1.05	0.66	1.92	↓ -36.65
Ahmedabad Air Cargo Complex	0.21	0.15	0.34	0.78	0.63	1.82	↓ -19.50
Tuticorin Sea	0.54	0.58	0.74	0.71	0.61	1.77	↓ -14.60
Vadinar	0.52	0.23	0.88	0.62	0.59	1.72	↓ -4.19
Hazira Port, Surat	0.42	0.47	0.59	0.49	0.58	1.69	↑ 18.14
Bangalore Airport	0.39	0.37	0.52	0.56	0.54	1.57	↓ -2.99
Others	10.79	10.75	14.35	14.91	13.12	38.02	↓ -11.97
<b>Total Export Value ( In Billion Dollars)</b>	<b>26.23</b>	<b>23.78</b>	<b>35.51</b>	<b>38.34</b>	<b>34.52</b>	<b>100.00</b>	<b>↓ -9.95</b>

- Table 10 validates the share of 15 lead ports in terms of their respective contributions to Indian export value basket in July 2023. Nhava Sheva Sea, Sez Jamnagar (Reliance) and Mundra are the top 3 ports through which Indian exports took place in July 2023 with a share of 32.29% in the total export value basket; indicating the western coast playing a lead role in India's export interface with the world.
- Chennai Air has registered the highest YoY increase of about 66% in export value during July-22 to July-23 while Sikka and Dpcc Mumbai have experienced the most noteworthy YoY declines of about 36% in export value during the same period.

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

Port	Import Values (In Billion USD)					Share% of Jul-23	YoY Change% in Jul-23
	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23		
Nhava Sheva Sea	4.76	3.47	4.86	7.19	6.33	11.96	↓ -11.90
Delhi Air	2.95	3.40	4.07	4.24	4.56	8.60	↑ 7.38
Chennai Sea	2.56	1.87	2.35	3.72	3.54	6.69	↓ -4.66
Mundra	1.46	1.30	2.51	3.60	2.65	5.00	↓ -26.40
Chennai Air	1.12	0.82	1.33	1.70	2.39	4.51	↑ 39.95
Vadinar	1.05	0.82	2.07	3.07	1.94	3.66	↓ -36.91
Mumbai Air	1.33	1.13	1.67	1.78	1.82	3.44	↑ 2.20
Sez Jamnagar (Reliance)	1.81	0.78	1.55	0.01	1.74	3.29	↑ 11577.55
Kolkata Sea	1.22	0.82	1.37	2.14	1.67	3.15	↓ -21.80
Paradip Sea	1.60	0.65	1.94	2.64	1.65	3.12	↓ -37.43
Mumbai Sea	1.20	0.97	1.40	2.16	1.53	2.88	↓ -29.28
Kandla Sea	1.04	0.87	1.35	2.18	1.48	2.80	↓ -32.01
Visakhapatnam Sea	1.24	0.68	0.80	1.90	1.40	2.65	↓ -26.04
Sikka	0.97	0.99	1.51	2.44	1.40	2.65	↓ -42.53
Dehej Sea	0.91	0.59	0.99	1.97	1.14	2.15	↓ -42.23
Others	15.20	9.96	16.39	23.04	17.72	33.46	↓ -23.09
<b>Total Import Value (In Billion USD)</b>	<b>40.43</b>	<b>29.12</b>	<b>46.15</b>	<b>63.77</b>	<b>52.96</b>	<b>100.00</b>	<b>↓ -16.96</b>

- Table 11 shows the share of 15 lead ports in terms of their respective contributions to Indian imports in July 2023. Nava Sheva Sea, Delhi Air and Chennai Sea are the 3 top ports through which Indian imports took place in July 2023 showcasing a pan-India feature and accounting for 27.25% of the month's total import value.
- Sez Jamnagar (Reliance) has experienced a supernormal YoY change backed by the fact that import value was as minimal as 0.01 Bln USD in July 2022 which scaled up to 1.74 Bln USD in July 2023.
- Sikka and Dehej Sea both based in Gujarat have experienced steep decline in import value during the relevant reference period.

## VI. Snapshot of India's Exports and Imports (Value in Billion USD) - Top five Commodity/Country-wise classification in Bln USD

### India's Exports of top five Commodity and their respective Country-wise classification in July 2023

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

Country	Billion USD	Share %
Netherlands	0.86	12.40
U S A	0.68	9.82
UAE	0.58	8.32
Australia	0.51	7.40
Singapore	0.43	6.23
Others	3.87	55.83
<b>Total</b>	<b>6.94</b>	<b>100.00</b>

**Figure 18: Top five Mineral fuels, oils, distillation products, etc. exporting countries from India (Share %)**

Table 12 and Figure 18 above illustrate that India's export share in this segment (ITC HS Code 27) to Netherlands, USA and UAE is significant since the combined share to these countries is nearly 30.54% of the total share of India's export to the world during the month of July 2023 followed by Australia and Singapore evoking that India is routing its exports in this segment in diverse directions and destinations.

**Table 13: Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), its top five exporting countries**

Country	Billion USD	Share %
U S A	0.50	19.20
U K	0.19	7.40
Germany	0.13	5.10
Singapore	0.11	4.31
U Arab Emts	0.11	4.25
Others	1.55	59.75
<b>Total</b>	<b>2.59</b>	<b>100.00</b>

**Figure 19: Top five Nuclear reactors, boilers, machinery, etc. exporting countries from India (Share %)**

Table 13 and Figure 19 above demonstrate that India's export share in this commodity group (ITC HS Code 84) to USA, UK and Germany is nearly 31.70% of the total share of India's export to the world during the month of July 2023 with USA as the bulk consumer of our goods in this segment.

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

Country	Billion USD	Share %
U S A	0.81	32.47
UAE	0.27	10.71
U K	0.10	3.97
Germany	0.09	3.82
Netherland	0.09	3.47
Others	1.13	45.56
<b>Total</b>	<b>2.48</b>	<b>100.00</b>

**Figure 20: Top five Electrical Machinery, electronic equipment exporting countries from India (Share %)**

Table 14 and Figure 20 above validate that India's exports of electrical and electronic equipments (ITC HS Code 85) to USA is prominent with a share of 32.47% (i.e. almost one-third) in July 2023 followed by UAE.

**Table 15: Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five exporting countries**

Country	Billion USD	Share %	Figure 21: Top five Pearls, precious stones, metals, coins, etc. exporting countries from India (Share %)
U S A	0.75	32.59	
UAE	0.54	23.49	
Hong Kong	0.39	16.85	
Belgium	0.16	6.91	
Israel	0.08	3.38	
Others	0.39	16.79	
<b>Total</b>	<b>2.32</b>	<b>100.00</b>	

Table 15 and Figure 21 above depict that share of India’s exports (ITC HS Code 71) to USA is the highest with 32.59% share in July 2023 (which is nearly one-third) in this segment followed by UAE and Hong Kong.

**Table 16: Organic Chemicals (ITC HS Code 30), its top five exporting countries**

Country	Billion USD	Share %	Figure 22: Top five Organic Chemicals exporting countries from India (Share %)
Singapore	0.23	12.67	
UAE	0.19	10.11	
U S A	0.18	10.02	
Saudi Arab	0.09	5.01	
China P Rp	0.09	4.70	
Others	1.05	57.48	
<b>Total</b>	<b>1.83</b>	<b>100.00</b>	

Table 16 and Figure 22 above establish that share of India’s exports of Organic Chemicals (ITC HS Code 29) to Singapore is 12.67%, followed by UAE at 10.11% and USA at 10.02%.

**India’s Imports of top five Commodity and their respective Country-wise classification in July 2023:**

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

Country	Billion USD	Share %	Figure 23: Top five Mineral fuels, oils, distillation products, etc. Importing Counties (Share %)
Russia	3.93	26.90	
Iraq	1.90	12.98	
Saudi Arab	1.60	10.95	
U S A	1.23	8.38	
UAE	1.01	6.88	
Others	4.96	33.91	
<b>Total</b>	<b>14.62</b>	<b>100.00</b>	

Table 17 and Figure 23 above show that import shares of India (ITC HS Code 27) from Russia, Iraq and Saudi Arab are 26.90%, 12.98% and 10.95% respectively of India’s total imports of mineral fuels, oils, distillation products from the world in July 2023.

**Table18: Electrical, electronic equipment (ITC HS Code 85), it's top five importing countries in July 2023**

Country	Billion USD	Share %	Figure 24: Top five Electrical Machinery, electronic equipment Importing Counties (Share %)
China P Rp	2.68	38.59	
Hong Kong	0.82	11.79	
Ireland	0.47	6.70	
Vietnam Soc Rep	0.40	5.78	
Singapore	0.39	5.68	
Others	2.18	31.46	
<b>Total</b>	<b>6.94</b>	<b>100.00</b>	

Table 18 and Figure 24 above reflect that for India's imports of electrical and electronic equipment goods, (ITC HS Code 85), China P Rp has a significant share of 38.59% followed next by Hong Kong with a share of 11.79% in July 2023.

**Table19: Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five importing countries in July 2023**

Country	Billion USD	Share %	Figure 25: Top five Pearls, precious stones, metals, coins, etc. Importing Counties (Share %)
UAE	1.18	20.50	
Switzerland	0.80	13.95	
South Africa	0.61	10.61	
Hong Kong	0.45	7.76	
U S A	0.44	7.56	
Others	2.28	39.62	
<b>Total</b>	<b>5.75</b>	<b>100.00</b>	

Table 19 and Figure 25 above shows that India's imports in this category of goods (ITC HS Code 71) from UAE is 20.50%, followed by Switzerland at 13.95% and South Africa 10.61% respectively in July 2023.

**Table 20: Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), it's top five importing countries in July 2023**

Country	Billion USD	Share %	Figure 26: Top five Nuclear reactors, boilers, machinery, etc. Importing Counties (Share %)
China P Rp	1.92	37.43	
Germany	0.37	7.13	
U S A	0.33	6.49	
Japan	0.32	6.28	
Singapore	0.31	6.04	
Others	1.88	36.63	
<b>Total</b>	<b>5.14</b>	<b>100.00</b>	

Table 20 and Figure 26 above shows that India's imports in this segment (ITC HS Code 84) from China P Rp is significantly 37.43% of the total share of India's import from the world in July 2023, followed by Germany and USA each with a share of 7.13% and 6.49% respectively.

**Table 21: Organic Chemicals (ITC HS Code 29), its top five importing countries in July 2023**

China P Rp	Billion USD	Share %	<b>Figure 27: Top five Organic Chemicals Importing Counties (Share %)</b>
China P Rp	1.11	45.13	
Hong Kong	0.21	8.56	
Singapore	0.14	5.53	
U S A	0.12	5.04	
Saudi Arab	0.11	4.67	
Others	0.76	31.07	
<b>Total</b>	<b>2.45</b>	<b>100</b>	

Table 21 and Figure 27 above illustrate that India’s imports of organic chemicals (ITC HS Code 29) from China P Rp is 45.13% of the total share of India’s import from the rest of the world in July 2023.

**These above facts and figures clearly attribute that China P Rp is India’s lead importing country partner; whereas, USA stands out as India’s major exporting country partner.**

## **VII. Year-on-Year Comparison of India’s Exports and Imports Performance**

- The YoY Growth (%) in Trade Values (in Billion USD) for July 2023 is presented in Table 22 below. Both exports and imports have declined between July 2022 to July 2023, with exports declining by about 10% (9.96%) and imports declining by nearly 17% (16.95%). Between July 2021 and July 2022 exports had increased by 7.97 % and imports by quite a significant 38.18% as is depicted in Table 23 below.

**Table 22**

Trade Value ( In Billion USD)	Jul-22	Jul-23	YoY Change %
Export	38.34	34.52	↓ -9.96
Import	63.77	52.96	↓ -16.95

**Table 23**

Trade Value ( In Billion USD)	Jul-21	Jul-22	YoY Change %
Export	35.51	38.34	↑ 7.97
Import	46.15	63.77	↑ 38.18

- The trade balance (Export-Import) which is trade deficit in India’s case has declined from -25.43 Bln USD to -18.44 Bln USD backed by the fact that our import payments bill had significantly reduced from USD 63.77 Bln in July-22 to USD 52.96 Bln in July-23.
- It needs to be reckoned that average monthly price for brent crude oil in July-22 was as high as USD 111.93 per barrel which stands at USD 80.11 per barrel in July-23; explaining to a significant

extent the reason behind India's lower import payments bill. Additionally, Russia exporting Urals Crude Oil at discounted prices can be also be accounted for as one of the key factors behind this phenomenon of lower import payments between July-22 and July-23 given that Russia has emerged as India's lead importing country partner for crude oil in recent times especially post the global developments on account of Russia-Ukraine War.

## **VIII. Major Observations in India's International Trade of Commodities – Fourth Month of Financial Year 2023 – 2024**

1. In July, 2023, Total Export Value has shown a YoY decline of approximately 10% with primarily 3 commodity groups in the list of top 15 ITC-HS Code 2-digit level classified commodities showing an increasing trend i.e. 84, 85 and 52-refer Table 1. While Cotton (HS Code 52) has exhibited the most significant YoY increase of 28.55% and a share of only 1.59% in the total export value basket; Electrical and Electronic Equipment Group (HS Code 85) occupying the 3<sup>rd</sup> slot in the list is one segment which needs to be focussed on.

2. This particular commodity group (**HS Code 85**) is quite consistent in maintaining its position in the list of top 5 exported goods in recent times primarily with the onset of FY 2023-24 and in July-23 it has recorded a YoY increase of close to 10% in export value having a share of 7.19% in the total export value basket (USD 2.48 Bln). A slightly granular study indicates that within this segment, as per the ITC-HS 4-digit classification, India has been a major exporter of Electric apparatus for line telephony, telegraphy and Electric Transformers, static converters and rectifiers and primary destinations for India's exports are USA and UAE.

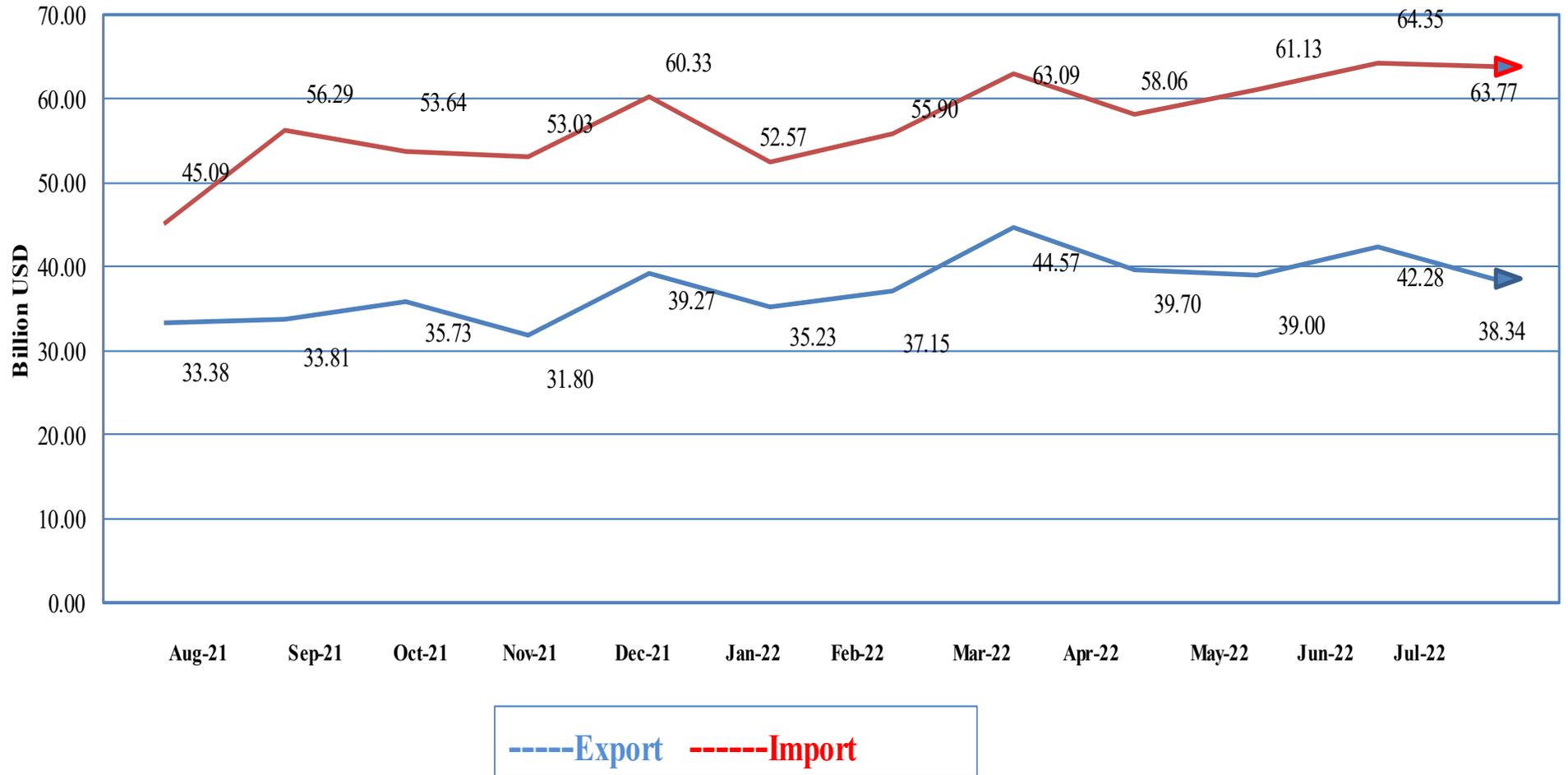
3. **HS Code 85** i.e. Electrical and Electronic Equipment Group also occupies a top slot in list of major imported goods and as per July-23 records it occupies the 2<sup>nd</sup> position with a share of 13.11% in the total import value basket (USD 6.94 Bln). Granular observation indicates that as per the ITC-HS 4-digit classification, India has been a major importer of Electronic integrated circuits and microassemblies and Electric apparatus for line telephony, telegraphy with major importing country partners being China and Hong Kong. While GoI has taken multi-dimensional initiatives to boost electronics manufacturing in the country, more concerted efforts may be roped in to unlock vast opportunities for India's electronics industry sector and reduce the nation's dependence on China, Hong-Kong.

4. Both in terms of 2- digit ITC-HS Code Classification and Principal Commodity Code Classification i.e. Mineral Fuels, oils, Distillation Products, etc. and Petroleum Products respectively top the list of India's exportable goods to the world; however, this commodity group has had experienced a significant fall in export value terms when compared between July 2022 to July 2023 on account of declining trend in global crude prices which broadly influence prices of commodities in this segment.

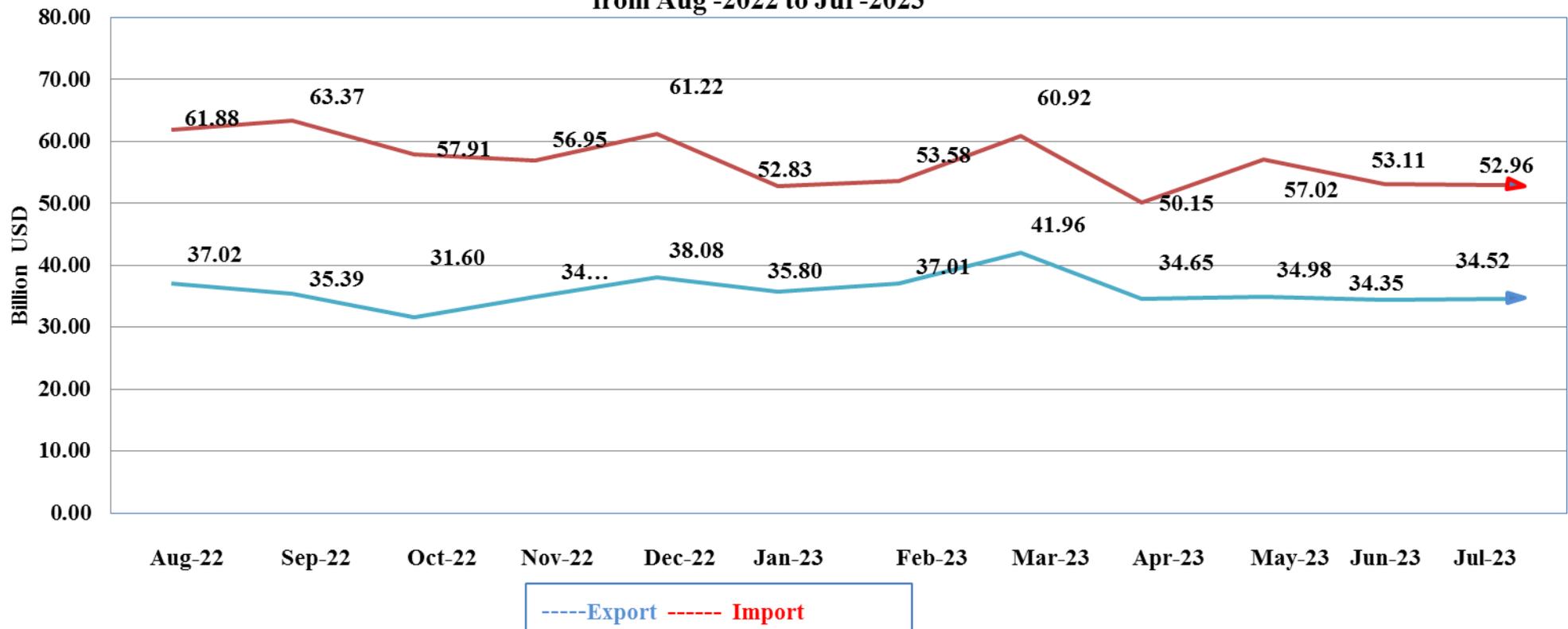
5. In July 2023, **Total Import Value** has decreased (YoY) by about 17%. Highest increase in YoY value of Imports of about 22.5% is seen for HS Code – 85 (Electrical, electronic equipment) and highest decrease of about 43.63% in YoY value of imports is observed in case of Fertilizers at the 10<sup>th</sup> slot (HS Code 31) followed by HS Code – 27 at the 1<sup>st</sup> slot (Mineral fuel, oils, distillation products, etc.) with a YoY decline in value of imports of about 39%. [refer: Table 5 above]

6. In terms of PC Code classification, imports of Gold (G6), Electronics Components (P2), Electric machinery and Equipment (N4), Telecom Instruments (P4) have recorded significant YoY increments in July 23 in import value terms of the order of 47.73%, 45.44%, 46.91% and 27.25 % respectively. The YoY decline in import value terms observed in case of Petroleum Crude and Petroleum Products may be attributed on account of the decline in global crude prices and prices of related products.

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



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



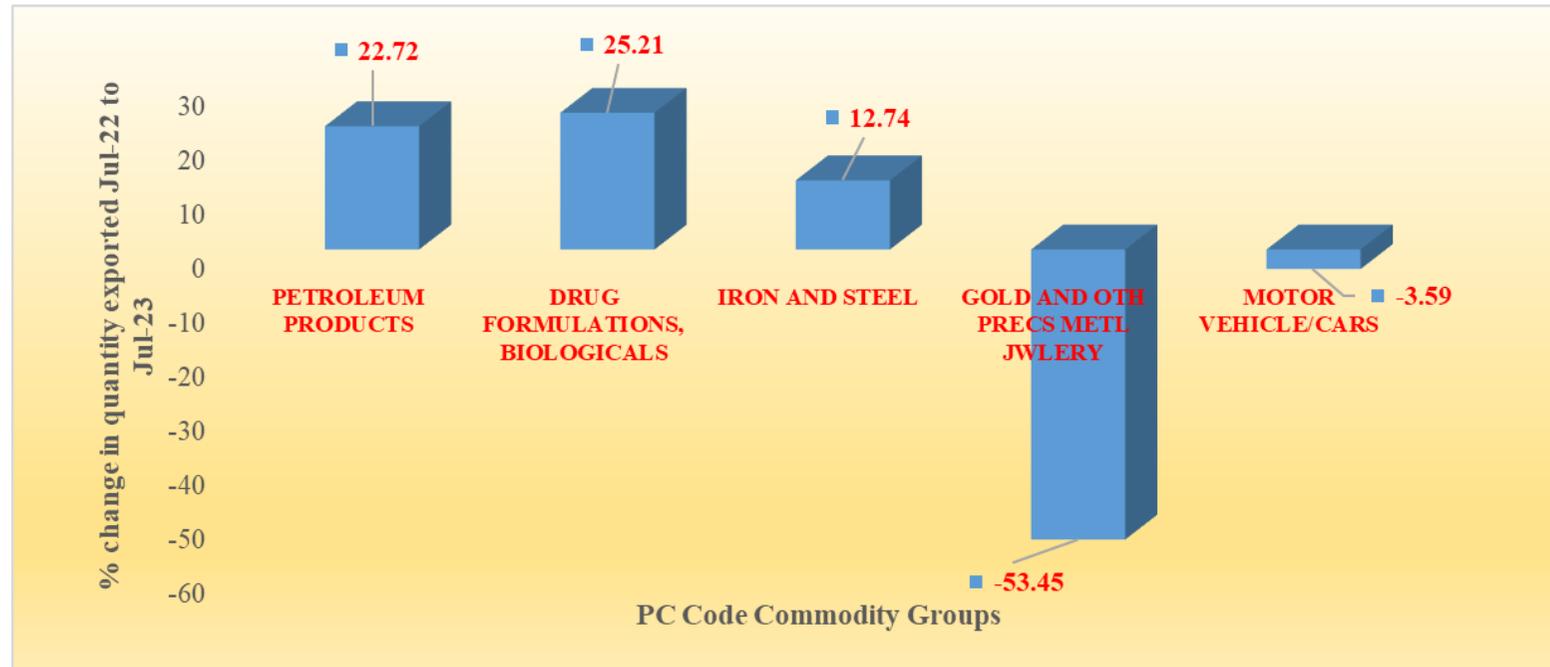
- Post March-23 when export earnings had scaled to a significant high of USD 41.96 Bln, the export earnings curve has almost flattened and hovering around the USD 34 Bln mark.
- Between March-23 to April-23 there was a steep fall in import payments followed by a scaling up in May-23 and now almost flattening between June and July-23 and quite notably below the July-22/Aug-22 levels.

## SECTION B

**Table 24: Snapshot of India's Exports (in quantity/volume terms) by Principal Commodity Code Classification**

PC Codes	Principal Commodity Groups	Units	Quantity		% Change in Quantity Exported	Approx Per unit Value in USD		% Change in Approx Per Unit Value	% Share in Total Export Value (July 23)
			July,22	July,23		July,22	July,23		
S6	Petroleum Products	KGS	7301887969	8961140939	↑ 22.72	1.12	0.75	↓ -33.07	19.43
H8	Drug Formulations, Biologicals	KGS	49457020	61927504	↑ 25.21	32.52	25.96	↓ -20.17	4.66
L3	Iron And Steel	TON	944865251	1065226721	↑ 12.74	1.10	0.93	↓ -15.52	2.88
G9	Gold And Others Precious Metals Jewellery	TON	160499	74719	↓ -53.45	6163.37	11223.02	↑ 82.09	2.43
O5	Motor Vehicle/Cars	TON	100552	96942	↓ -3.59	6834.53	7571.63	↑ 10.78	2.13
E7	Marine Products	KGS	114383747	123902932	↑ 8.32	6.22	4.83	↓ -22.44	1.73
L5	Aluminium, Products Of Aluminium	KGS	225149252	210560663	↓ -6.48	3.09	2.80	↓ -9.27	1.71
I3	Organic Chemicals	TON	310973263	282816119	↓ -9.05	2.50	1.99	↓ -20.48	1.63
A4	Rice(Other Than Basmati)	TON	1465456680	1300637420	↓ -11.25	0.36	0.39	↑ 9.29	1.46
A3	Rice -Basmati	KGS	380353110	436764547	↑ 14.83	1.08	1.09	↑ 1.08	1.38
H5	Bulk Drugs, Drug Intermediates	KGS	39535616	39437926	↓ -0.25	10.39	10.42	↑ 0.28	1.19
H9	Agro Chemicals	TON	56197763	53262339	↓ -5.22	8.78	6.80	↓ -22.49	1.05
I5	Cosmetics And Toiletries	TON	61806419	69622367	↑ 12.65	3.55	5.04	↑ 42.13	1.02
P7	Cotton Yarn	TON	41413588	110087187	↑ 165.82	5.10	3.10	↓ -39.22	0.99
B1	Spices	TON	104499514	96602273	↓ -7.56	3.25	3.08	↓ -5.3	0.86

**Figure 30: Percentage Change in quantity exported during July-22 to July-23 of top 5 PC Code Commodity Groups (ref: Table 24)**



- In Section B of this Report an analysis of volume/quantity exported of Principal Commodities has been attempted. As per Principal Code Commodity Classification a total of 168 commodity/commodity groups have been codified, out of which unit classification is available for 104 commodity/commodity groups. Unit classification implies the unit in which the commodity is exported i.e. KGS/TON.
- Accordingly, based on percentage share in total export value basket for July, 2023 the top 15 commodity/commodity groups within the set of 104 commodity/commodity groups have been sorted and selected for preliminary analysis.
- From the Table 24 and Figure 30, it is observed that Petroleum Products (PC Code S6), Drug Formulations, Biologicals (PC Code H8) and Iron and Steel (PC Code L3) occupying the top 3 slots have recorded positive incremental changes in quantity exported between July 22 to July-23 which goes in sync with observed facts & figures that approximate per unit price in these commodity groups have declined between July-22 to July-23. For PC Code S6 i.e.

for Petroleum Products although there has been an increase in quantity exported the total export earnings[reference: Table 3] has declined between July-22 to July-23 as the price fall could not be completely offset by export quantity rise, inter-alia.

- Although Cotton Yarn (PC Code P7) has approximately 1% share in Total Export Value Basket in July-23, the % change in quantity exported has been a whopping 165.82% between July-22 to July-23 and an almost 40% approximate per unit price fall between July-22 to July-23 may be cited as one of the plausible reasons. However, Cosmetics and Toiletries (PC Code I5) has experienced 12.65 increase in quantity exported during the same period although this sector has recorded 42% rise in per unit value duly conveying the trend that demand for India's cosmetics and toiletries products is growing consistently over the years globally.
- Gold and other precious metals Jewellery has experienced a substantial fall in quantity exported (53.45%) between July-22 to July-23 with the commodity group experiencing approximately 82% rise in per unit value during the reference period.

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