

# **Monthly Review of Foreign Trade August, 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 Commercial Intelligence Division of 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 August, 2023 the second month 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)- Volume/ Quantity Analysis of India's Export Basket**

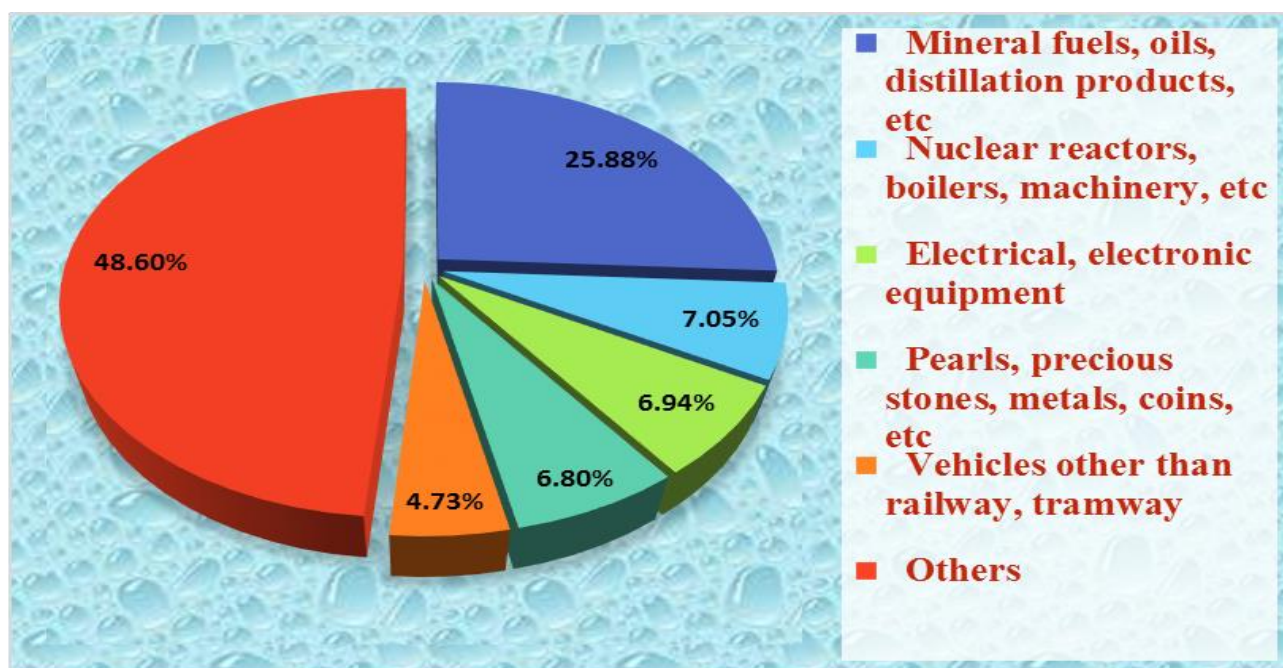
# SECTION A

## 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 August 2023**

HS Code (2 Digit)	Name of the Commodities	Export Values ( In Billion USD)					Share % of Aug-23	YoY Change % of Aug-23
		Aug-19	Aug-20	Aug-21	Aug-22	Aug-23		
27	Mineral fuels, oils, distillation products, etc	3.38	2.01	4.83	8.82	9.95	25.88	↑ 12.83
84	Nuclear reactors, boilers, machinery, etc	1.73	1.55	2.10	2.13	2.71	7.05	↑ 27.24
85	Electrical, electronic equipment	1.29	1.16	1.59	2.19	2.67	6.94	↑ 21.74
71	Pearls, precious stones, metals, coins, etc	3.23	1.84	3.45	3.34	2.61	6.80	↓ -21.88
87	Vehicles other than railway, tramway	1.54	1.12	1.70	1.80	1.82	4.73	↑ 1.08
30	Pharmaceutical products	1.33	1.57	1.63	1.71	1.78	4.63	↑ 4.18
29	Organic chemicals	1.35	1.35	1.67	1.81	1.47	3.84	↓ -18.53
10	Cereals	0.44	0.75	0.93	1.29	0.99	2.57	↓ -23.70
72	Iron and steel	0.91	1.02	2.48	0.92	0.98	2.54	↑ 6.49
73	Articles of iron or steel	0.63	0.55	0.71	0.88	0.87	2.27	↓ -0.44
39	Plastics and articles thereof	0.59	0.60	0.69	0.70	0.62	1.62	↓ -10.54
38	Miscellaneous chemical products	0.43	0.40	0.54	0.70	0.60	1.56	↓ -14.56
52	Cotton	0.39	0.46	0.80	0.38	0.60	1.56	↑ 55.99
76	Aluminium and articles thereof	0.41	0.44	0.76	0.81	0.60	1.55	↓ -26.33
62	Articles of apparel, accessories, not knit or crochet	0.59	0.48	0.51	0.60	0.57	1.49	↓ -3.84
	Others	7.76	7.53	9.01	8.94	9.60	24.98	↑ 7.37
	<b>Total Export Value ( In Billion USD)</b>	<b>25.99</b>	<b>22.83</b>	<b>33.38</b>	<b>37.02</b>	<b>38.44</b>	<b>100.00</b>	<b>↑ 3.84</b>

**Figure 1. Five major components of India's exports in August 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 August, 2023 accounting for about 39.87% share of the total export-value in the month of August 2023 with the bulk share of 25.88% resting in the domain of HS code 27.
- Next in line comes Pearls, precious stones, metals, coins, etc. (HS Code 71) and Vehicles other than railway, tramway (HS Code 87) with shares of 6.80% and 4.73% respectively in the export value basket.
- Cotton (HS Code 52) occupying the 13<sup>th</sup> slot in above list/table registered the highest YoY increase of about 55.99% whereas, Aluminium and articles thereof (HS Code 76) a dominant commodity group in India's export basket registered the most significant YoY decline of about 26.33% in August, 2023 in terms of export values, closely followed by Cereals (HS Code 10) registering a YoY decline of 23.70%.

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

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

Month(FY 23-24)	ITC-HS Code	Commodity Name	Value ( In Billion USD)
August'23	27	Mineral fuels, oils, distillation products, etc	9.95
	84	Nuclear reactors, boilers, machinery, etc	2.71
	85	Electrical, electronic equipment	2.67
	71	Pearls, precious stones, metals, coins, etc	2.61
	87	Vehicles other than railway, tramway	1.82

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 June'23 to August'23. Consistency is observable in all the top four slots. However, commodity group occupying 5<sup>th</sup> slot has been changing during this phase starting with Pharmaceutical Products in June, followed by Organic Chemicals in July and now Vehicles other than railway, tramway in August, 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 August 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: Minerals, fuels, oil distillation products etc.**

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
2710	Oils petroleum, bituminous, distillates, except crude	9.60	96.47
2707	Coal-tar distillation products including oils	0.19	1.89
2716	Electrical energy	0.09	0.95
2711	Petroleum gases and other gaseous hydrocarbons	0.03	0.26
2713	Petroleum coke, bitumen & other oil industry residues	0.01	0.15
	Others	0.03	0.28
	<b>Total ( Billion USD)</b>	<b>9.95</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	0.46	16.90
8483	Shafts, cranks, gears, clutches, flywheel, pulleys etc	0.20	7.41
8481	Taps, cocks, valves for pipes, tanks, boilers, etc	0.19	6.84
8409	Parts for internal combustion spark ignition engines	0.14	5.10
8408	Compression-ignition engines (diesel etc)	0.12	4.49
	Others	1.61	59.27
	<b>Total ( Billion USD)</b>	<b>2.71</b>	<b>100.00</b>

**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**

<b>HS- Code (4 Digit)</b>	<b>Name of the Commodities</b>	<b>Export Value (in Billion USD)</b>	<b>Export Share %</b>
8517	Electric apparatus for line telephony, telegraphy	1.06	39.61
8504	Electric transformers,static converters and rectifiers	0.26	9.86
8541	Diodes, transistors, semi-conductors, etc	0.26	9.66
8544	Insulated wire and cable, optical fibre cable	0.20	7.43
8503	Parts for electric motors and generators	0.11	4.04
	Others	0.78	29.40
	<b>Total ( Billion USD)</b>	<b>2.67</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.**

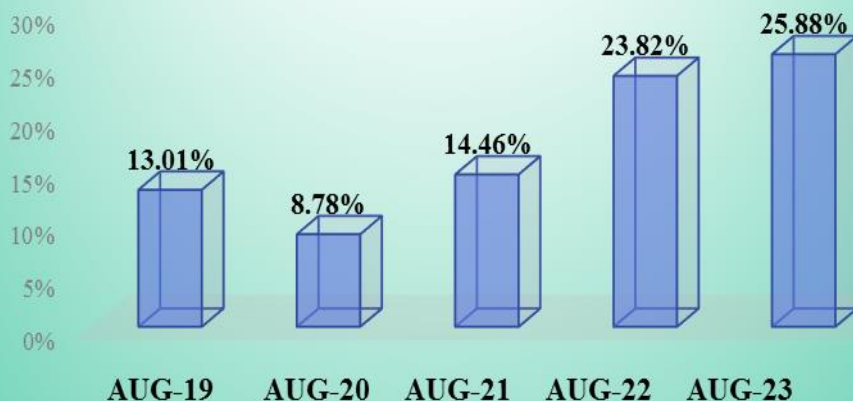
<b>HS- Code (4 Digit)</b>	<b>Name of the Commodities</b>	<b>Export Value (in Billion USD)</b>	<b>Export Share %</b>
7102	Diamonds, not mounted or set	1.47	56.21
7113	Jewellery and parts, containing precious metal	0.93	35.76
7104	Synthetic, reconstructed jewellery stones, not set	0.13	5.16
7103	Mounted precious or semi-precious stones, not diamond	0.05	1.74
7117	Imitation jewellery	0.01	0.45
	Others	0.02	0.68
	<b>Total ( Billion USD)</b>	<b>2.61</b>	<b>97.89</b>

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

<b>HS- Code (4 Digit)</b>	<b>Name of the Commodities</b>	<b>Export Value (in Billion USD)</b>	<b>Export Share %</b>
8708	Parts and accessories for motor vehicles	0.63	34.61
8703	Motor vehicles for transport of persons (except buses)	0.60	33.03
8711	Motorcycles, bicycles etc with auxiliary motor	0.23	12.54
8704	Motor vehicles for the transport of goods	0.12	6.54
8701	Tractors (other than works, warehouse equipment)	0.09	4.93
	Others	0.15	8.35
	<b>Total ( Billion USD)</b>	<b>1.82</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 Aug 19 - Aug 23**

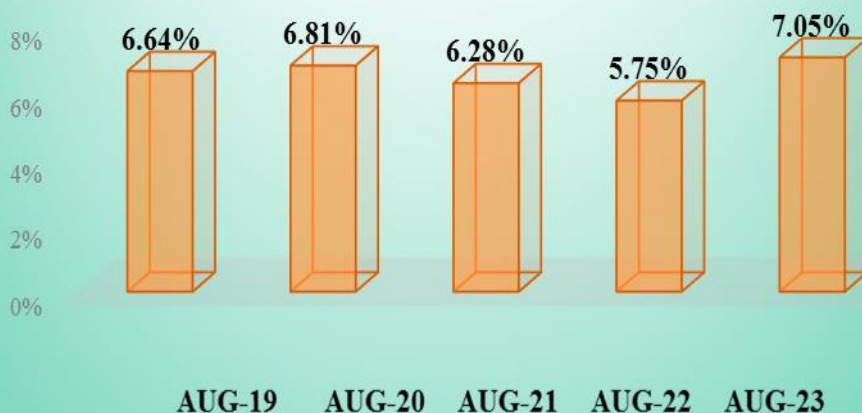
**Figure 2: Mineral fuels,oils distillation product  
( ITC HS CODE -27)**



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

- ✓ Over the time span of Aug-19 to Aug-23; this commodity group has recorded the highest export share of 25.88% in Aug-23 preceded by 23.82% in Aug-22.
- ✓ An increasing trend is visible between August-20 to August-23.

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

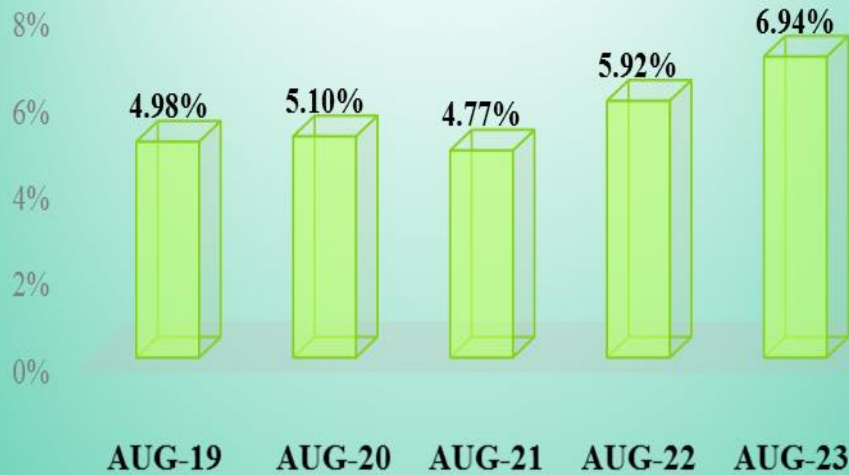


**Figure 3: Nuclear reactors, boilers, machinery, etc. (ITC-HS CODE - 84)**

- ✓ During the month of Aug-23 this commodity group has recorded the highest export share of 7.05%.
- ✓ During the period under review there has not been any major spike in this commodity segment in terms of export value share percentage.



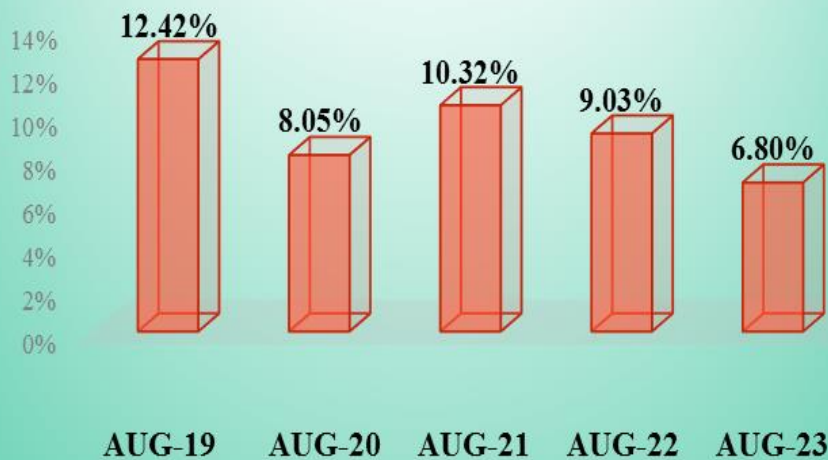
**Figure 4:Electrical, electronic equipment  
(ITC HS CODE -85)**



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

- ✓ In the month of Aug-23, this commodity group has recorded the highest export share of 6.94%. A more-or-less moderate increasing trend is observable in this segment with a slight dip recorded in August-21.

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

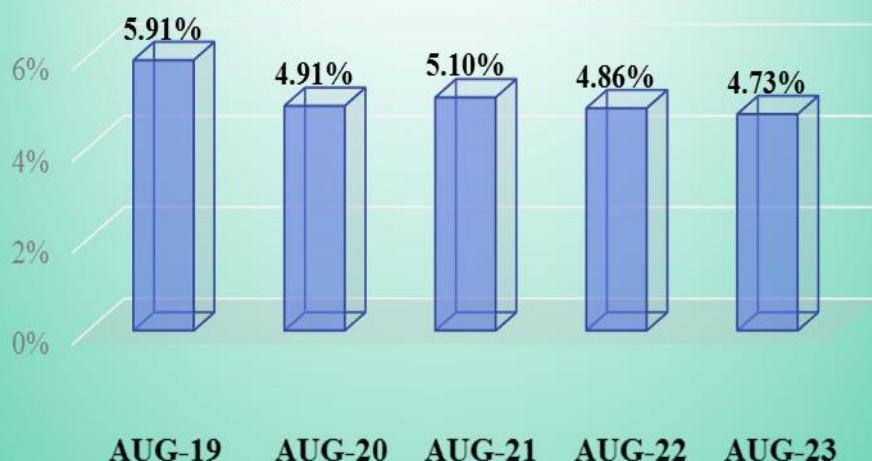


**Figure 5: Pearls precious stones, metals, coins, etc.  
(ITC HS CODE -71)**

- ✓ The highest export share of this commodity group was recorded 12.42% in the month of Aug-19 followed by a steep fall in Aug-20, a slight recovery in Aug-21, followed by a declining trend with the lowest figure resting at 6.80% in Aug-23.



**Figure 6: Vehicles other than railway, tramway  
(ITC HS CODE -87)**



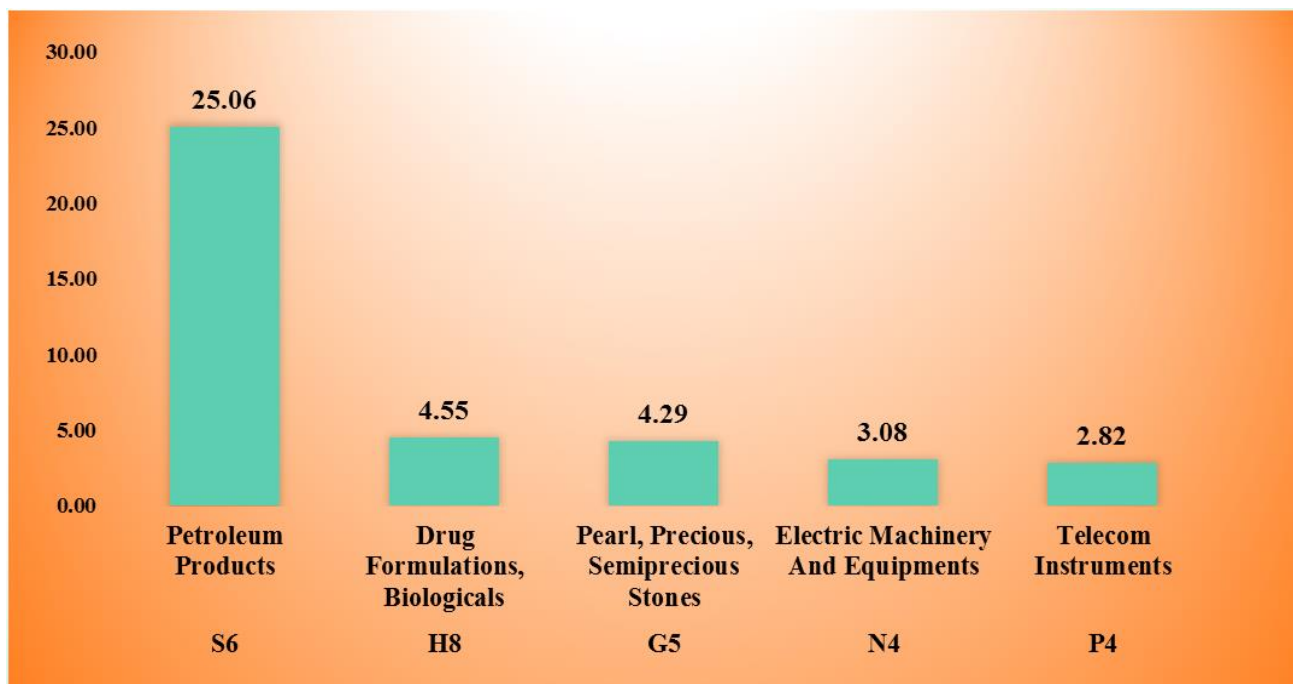
**Figure 6: Vehicles other than railway, tramway  
(ITC HS CODE -87)**

- ✓ This commodity group recorded the highest export share of 5.91% in the month of Aug-19; followed by a more-or-less decelerating trend with a slight increment observed only in Aug-21.
- ✓ The export value shares have almost flattened during Aug-22 and Aug-23.

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

PC Code	Name of the Commodities	Export Values ( In Billion USD)					Share % of Aug-23	YoY Change % of Aug-23	
		Aug-19	Aug-20	Aug-21	Aug-22	Aug-23			
S6	Petroleum Products	3.21	1.90	4.66	8.49	9.63	25.06	↑	13.50
H8	Drug Formulations, Biologicals	1.29	1.54	1.59	1.68	1.75	4.55	↑	4.34
G5	Pearl, Precious, Semiprecious Stones	1.81	1.34	2.50	2.21	1.65	4.29	↓	-25.29
N4	Electric Machinery And Equipments	0.66	0.69	0.88	0.80	1.19	3.08	↑	47.45
P4	Telecom Instruments	0.44	0.33	0.51	0.82	1.09	2.82	↑	32.72
L3	Iron And Steel	0.91	1.02	2.48	0.92	0.98	2.54	↑	6.49
G9	Gold And Others Precious Metals Jewellery	1.21	0.44	0.91	1.11	0.94	2.44	↓	-15.35
L4	Products Of Iron And Steel	0.62	0.54	0.71	0.87	0.87	2.26	↓	-0.40
O5	Motor Vehicle/Cars	0.75	0.45	0.68	0.73	0.74	1.92	↑	1.43
N6	Indl. Machnry For Dairy Etc	0.48	0.45	0.67	0.72	0.70	1.83	↓	-1.88
E7	Marine Products	0.59	0.46	0.69	0.66	0.68	1.77	↑	2.45
M3	Auto Components/Parts	0.47	0.39	0.57	0.62	0.66	1.72	↑	6.94
P8	Cotton Fabrics, Madeups Etc.	0.52	0.51	0.72	0.59	0.63	1.64	↑	7.57
Q6	Rmg Cotton Incl Accessories	0.70	0.62	0.71	0.70	0.63	1.64	↓	-10.42
L5	Aluminium, Products Of Aluminium	0.42	0.44	0.76	0.81	0.60	1.56	↓	-26.18
*	Others	11.91	11.69	14.33	15.30	15.70	40.83	↑	2.57
	<b>Total Export Value(In Billion USD)</b>	<b>25.99</b>	<b>22.83</b>	<b>33.38</b>	<b>37.02</b>	<b>38.44</b>	<b>100.00</b>	↑	<b>3.84</b>

**Figure 7: Top 5 PC Groups Comprising India's Exports in August-23 (Share %)**



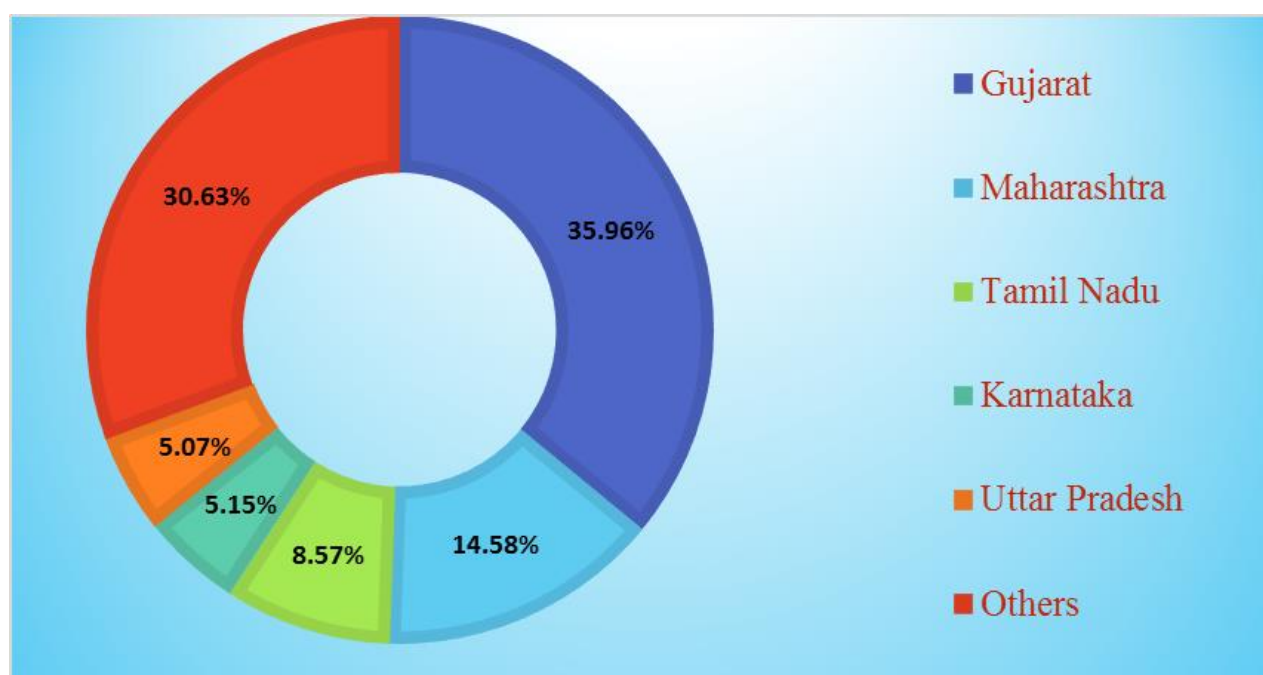
- From Table 3 and Figure 7 above, it is observed that Petroleum Products (PC Code S6), Drug Formulations, Biologicals (PC Code H8) and Pearls Precious, Semi-Precious Stones (PC Code G5) have occupied the top 3 slots in India's export value basket for August 2023 accounting for around 33.91%. Petroleum Products has the dominant share of 25.07%.
- PC Code N4 i.e. Electric Machinery and Equipment and PC Code P4 Telecom Instruments each have limited shares of 3.08% & 2.83 % respectively in the monthly export value basket but the YoY growth have been quite significant to the extent of approximately 48% and 33% respectively between August-22 and August-23.
- PC Code L5 i.e. Aluminium, Products of Aluminium with a share of just 1.56% in total export value basket has registered a YoY decline of 26.18% in export value followed closely by PC Code G5 i.e. Pearls Precious, Semi-Precious Stones with a YoY decline of 25.29% in export value between August-22 and August-23. The YoY decline in export value in case of Commodity Group G5 has been observed consistently for four months in a row from May-23 till August-23 although this particular commodity group has been historically occupying a top-slot in India's export basket.
- In terms of PC Code Analysis, certain month-to-month variations are also observable. Commodity Group P8, Cotton Fabrics, Made-up, etc. with a share of 1.64% in India's export value basket for August-23 figures in the top 15 Principal Commodity List and this did not exist in the list of July-23. On the other hand, Commodity Group I7, Residual Chemical and Allied Products does not figure in the top 15 Principal Commodity List of August-23 although it was occupying a slot in July-23 list with a share of 2.60% in India's export value basket for the same month.

## 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 August-23 (In Billion USD)**

State	Export Value ( In Billion USD)					Share % of Aug-23	YoY change	
	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23		% of Aug-23	
Gujarat	4.95	4.24	9.85	13.11	13.82	35.96	↑	5.43
Maharashtra	5.39	4.43	5.90	5.72	5.60	14.58	↓	-2.06
Tamil Nadu	2.70	2.26	2.99	3.24	3.29	8.57	↑	1.52
Karnataka	1.52	1.23	2.19	1.97	1.98	5.15	↑	0.75
Uttar Pradesh	1.49	1.45	1.54	1.74	1.95	5.07	↑	12.02
Andhra Pradesh	1.09	1.22	1.53	1.79	1.54	4.02	↓	-13.70
Haryana	0.95	0.93	1.20	1.33	1.44	3.75	↑	8.85
Odisha	0.58	0.77	1.30	0.72	1.06	2.76	↑	47.36
Telangana	0.60	0.68	0.86	0.92	1.03	2.68	↑	12.40
West Bengal	0.85	0.73	1.16	1.06	1.01	2.63	↓	-4.52
Delhi	0.81	0.59	0.63	0.56	0.85	2.22	↑	53.37
Rajasthan	0.53	0.52	0.74	0.77	0.85	2.20	↑	10.31
Madhya Pradesh	0.41	0.51	0.57	0.64	0.62	1.62	↓	-2.29
Punjab	0.43	0.44	0.56	0.56	0.58	1.52	↑	4.62
Dadra & Nagar Haveli	0.18	0.21	0.32	0.30	0.41	1.08	↑	35.87
Others	3.51	2.62	2.04	2.60	2.36	6.15	↓	-9.14
<b>Total Export Value ( In Billion USD)</b>	<b>25.99</b>	<b>22.83</b>	<b>33.38</b>	<b>37.02</b>	<b>38.44</b>	<b>100.00</b>	<b>↑</b>	<b>3.84</b>

**Figure 8: Share% of Top 5 States in India's Exports for August-23**



- Table 4 and Figure 8 above establish that Gujarat, Maharashtra and Tamil Nadu (all 3 coastal states) have continued to hold the top 3 slots out of the 15 leading States in India's exports to the world in August 2023, accounting for 59.13% of the total export-value in the said month, followed by Karnataka and Uttar Pradesh.
- Delhi with a share of 2.22% in the total export value basket has showed 53.37 % YoY change, whereas Andhra Pradesh with a share of 4.02% in total export value basket has registered a YoY decline of 13.70% in the month of August-23.

**Table 4a) Top 10 Districts in India's export to the world in August 2023**

States	Districts	Export value (In Billion USD)	Share%
Gujarat	Jamnagar	7.46	19.40
Tamil Nadu	Kanchipuram	1.18	3.06
Maharashtra	Pune	1.14	2.98
Maharashtra	Mumbai	1.14	2.96
Gujarat	Surat	1.05	2.73
Maharashtra	Mumbai Suburban	1.03	2.68
Uttar Pradesh	Gautam Buddha Nagar	1.01	2.62
Gujarat	Kachchh	0.84	2.18
Gujarat	Ahmadabad	0.81	2.11
Gujarat	Bharuch	0.81	2.10
Others		21.98	57.18
<b>Total</b>		<b>38.44</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 August 23, with Jamnagar (Gujarat) having the bulk and highest share of 19.86% followed by Kanchipuram (Tamil Nadu) and Pune (Maharashtra).

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 August 2023

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

District	Billion USD	Share %	Figure 8(i): Top five district from Gujarat State
Jamnagar	7.46	53.96	
Surat	1.05	7.60	
Kachchh	0.84	6.07	
Ahmadabad	0.81	5.86	
Bharuch	0.81	5.83	
Others	2.86	20.68	
<b>Total</b>	<b>13.82</b>	<b>100.00</b>	

Table 4(i) and Figure 8(i) indicate that in August 2023, Jamnagar has the highest share of 53.96% in Gujarat's export to the world, followed by Surat at 7.60%, Kachchh, at 6.07% and Ahmedabad at 5.86%.

**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
Pune	1.14	20.42	
Mumbai	1.14	20.28	
Mumbai Suburban	1.03	18.39	
Thane	0.50	8.90	
Raigad	0.45	8.07	
Others	1.34	23.94	
<b>Total</b>	<b>5.60</b>	<b>100.00</b>	

Table 4(ii) and Figure 8(ii) demonstrate that in August 2023, Pune had the maximum share of 20.42% in Maharashtra's export to the world followed very closely by Mumbai at 20.28%, Mumbai Suburban at 18.39% and Thane at 8.90%.

**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	1.18	35.72	
Chennai	0.52	15.92	
Tiruppur	0.34	10.18	
Coimbatore	0.28	8.35	
Krishnagiri	0.23	6.86	
Others	0.76	22.96	
<b>Total</b>	<b>3.29</b>	<b>100.00</b>	

Table 4(iii) & Figure 8(iii) establish that in August 2023, highest share of 35.72% is of Kanchipuram of the total share of Tamil Nadu's export to the world, followed by Chennai at 15.92%, Tirupur at 10.18% and Coimbatore at 8.35%.

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

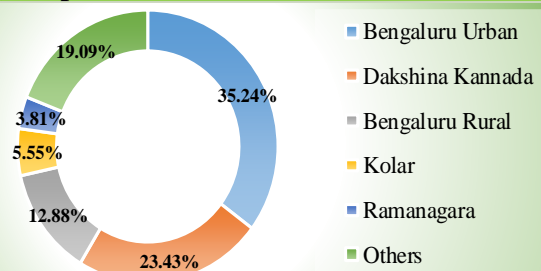
District	Billion USD	Share %	<b>Figure 8(iv): Top five district from Karnataka State</b> 
Bengaluru Urban	0.70	35.24	
Dakshina Kannada	0.46	23.43	
Bengaluru Rural	0.26	12.88	
Kolar	0.11	5.55	
Ramanagara	0.08	3.81	
Others	0.38	19.09	
<b>Total</b>	<b>1.98</b>	<b>100.00</b>	

Table 4(iv) & Figure 8(iv) elucidate that in August 2023 that highest share of 35.24% is of Bengaluru Urban of the total share of Karnataka's export to the world, followed by Dakshina Kannada at 23.43%, Bengaluru Rural at 12.88% and Kolar at 5.55%.

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

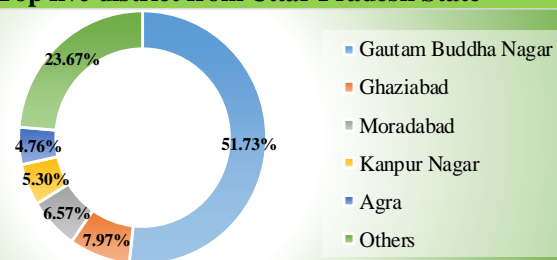
District	Billion USD	Share %	<b>Figure 8(v): Top five district from Uttar Pradesh State</b> 
Gautam Buddha Nagar	1.01	51.73	
Ghaziabad	0.16	7.97	
Moradabad	0.13	6.57	
Kanpur Nagar	0.10	5.30	
Agra	0.09	4.76	
Others	0.46	23.67	
<b>Total</b>	<b>1.95</b>	<b>100.00</b>	

Table 4(v) & Figure 8(v) illustrate that in August 2023 highest share of 51.73 % is of Gautam Buddha Nagar of the total share of Uttar Pradesh's export to the world followed by Ghaziabad at 7.97%, Moradabad 6.57% and Kanpur Nagar at 5.30%.



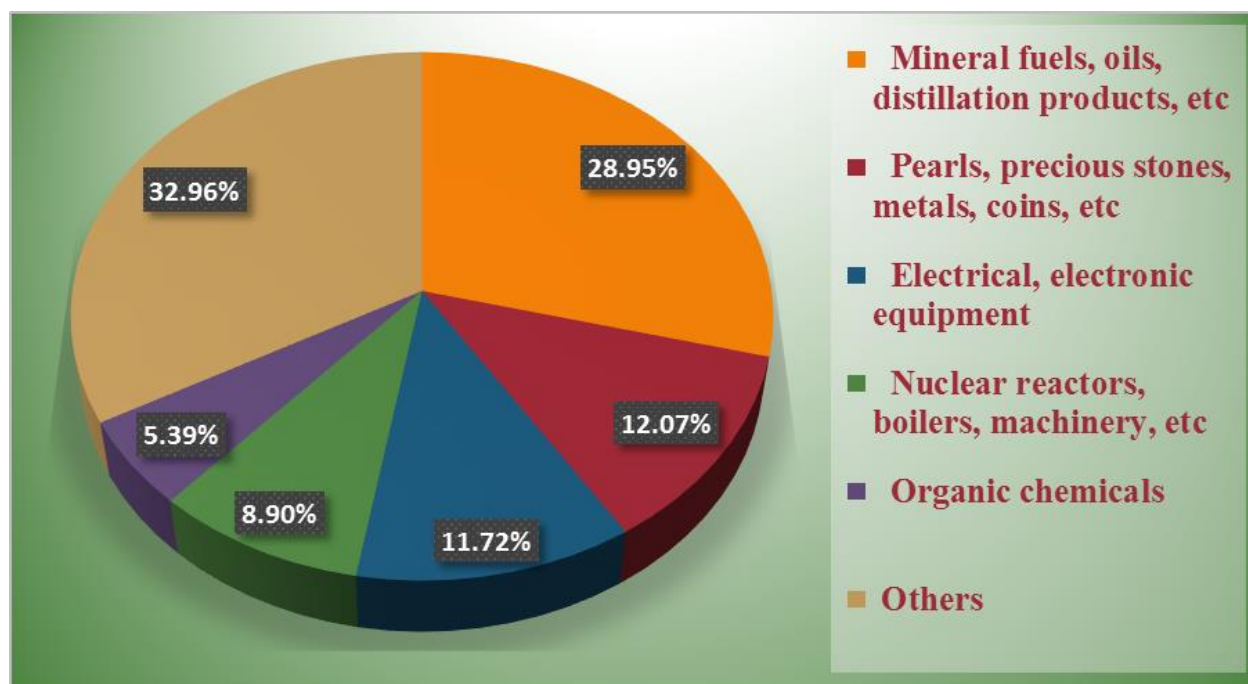
### III. Snapshot of India's Imports (Value in Billion USD) by 2- digit ITC HS Commodity Codes, 4 –digit ITC HS Commodity Codes and Principal Commodity (PC) Codes

**Table 5: Percentage share of merchandise Imports of top 15 two-digit level ITC-HS code wise commodities for the month of August 2023**

HS Code (2 Digit)	Name of the Commodities	Import Values ( In Billion USD)					Share % of Aug-23	YoY Change % of Aug-23
		Aug-19	Aug-20	Aug-21	Aug-22	Aug-23		
27	Mineral fuels, oils, distillation products, etc	12.81	7.59	11.51	22.05	17.41	28.95	↓ -21.03
71	Pearls, precious stones, metals, coins, etc	3.23	4.98	9.08	6.86	7.26	12.07	↑ 5.81
85	Electrical, electronic equipment	4.78	4.03	4.99	6.30	7.05	11.72	↑ 11.91
84	Nuclear reactors, boilers, machinery, etc	4.10	2.69	3.80	4.84	5.36	8.90	↑ 10.74
29	Organic chemicals	1.79	1.52	1.93	2.38	3.24	5.39	↑ 36.21
39	Plastics and articles thereof	1.24	0.84	1.36	1.99	2.16	3.60	↑ 8.95
15	Animal,vegetable fats and oils, cleavage products, etc	0.96	0.91	1.37	1.93	1.90	3.16	↓ -1.30
72	Iron and steel	1.28	0.42	0.99	1.34	1.83	3.05	↑ 37.00
90	Optical, photo, technical, medical, etc apparatus	0.74	0.62	0.81	0.96	1.14	1.89	↑ 18.32
32	Tanning, dyeing extracts, tannins, derivs,pigments etc	0.19	0.11	0.17	0.24	0.90	1.50	↑ 280.12
74	Copper and articles thereof	0.48	0.24	0.45	0.59	0.80	1.33	↑ 35.49
87	Vehicles other than railway, tramway	0.47	0.24	0.50	0.66	0.80	1.33	↑ 22.10
28	Inorganic chemicals, precious metal compound, isotopes	0.52	0.46	0.79	1.27	0.73	1.21	↓ -42.60
38	Miscellaneous chemical products	0.51	0.48	0.61	0.71	0.72	1.19	↑ 0.90
76	Aluminium and articles thereof	0.39	0.23	0.42	0.65	0.67	1.11	↑ 2.35
	Others	6.36	5.69	6.32	9.12	8.17	13.58	↓ -10.45
	<b>Total Import Value ( In Billion USD)</b>	<b>39.85</b>	<b>31.03</b>	<b>45.09</b>	<b>61.88</b>	<b>60.14</b>	<b>100.00</b>	<b>↓ -2.80</b>



**Figure 9: Five major components of India's imports in August 2023 (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) and constituted the top 3 commodity groups (ITC-HS 2-digit codes) in India's imports from the world in August 2023 accounting for about 52.74% share of the total import value in August 2023.
- Next in line comes Nuclear reactors, boilers, machinery, etc. (HS Code 84) and Organic Chemicals (HS Code 29) with respective shares of 8.90% and 5.39% in total import value basket for the month of August-23.
- Tanning, dyeing extracts, tannins, derivs, pigments etc (HS Code 32) from ITC HS Classification records recorded a whopping 280% YoY increase in import value between Aug-22 and Aug-23 and has thus occupied a slot in India's top 15 major import items determined in terms of ITC-HS 2-digit classification. The August-23 top 15 major import items list does not comprise Fertilizers (HS Code 31) as a major import commodity.
- ITC-HS Code 28 comprising Inorganic Chemicals, precious metal compounds, isotopes have recorded a significant YoY decline in import value by roughly 43%.

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

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

Month ( FY 23-24)	ITC-HS Code	Commodity Name	Value (In Billion USD)
August'23	27	Mineral fuels, oils, distillation products, etc	17.41
	71	Pearls, precious stones, metals, coins, etc	7.26
	85	Electrical, electronic equipment	7.05
	84	Nuclear reactors, boilers, machinery, etc	5.36
	29	Organic chemicals	3.24

The above tables indicate that the top 5 imported commodities in India's import value basket are quite consistent with only their respective absolute import values changing over-time that duly impact their slot-position.

**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 August 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	11.49	66.01
2701	Coal, briquettes, ovoids etc, made from coal	2.48	14.24
2711	Petroleum gases and other gaseous hydrocarbons	1.85	10.61
2710	Oils petroleum, bituminous, distillates, except crude	1.05	6.04
2713	Petroleum coke, bitumen & other oil industry residues	0.30	1.73
	Others	0.24	1.36
	<b>Total ( Billion USD)</b>	<b>17.41</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 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	4.94	68.04
7102	Diamonds, not mounted or set	1.81	24.89
7106	Silver, unwrought or semi-manufactured, silver powder	0.16	2.19
7104	Synthetic, reconstructed jewellery stones, not set	0.15	2.12
7113	Jewellery and parts, containing precious metal	0.11	1.47
	Others	0.09	1.29
	<b>Total ( Billion USD)</b>	<b>7.26</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 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	1.84	26.14
8517	Electric apparatus for line telephony, telegraphy	1.41	20.07
8541	Diodes, transistors, semi-conductors, etc	0.57	8.03
8507	Electric accumulators	0.37	5.27
8524	Sound recordings other than photographic equipment	0.32	4.55
	Others	2.53	35.94
	<b>Total ( Billion USD)</b>	<b>7.05</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.**

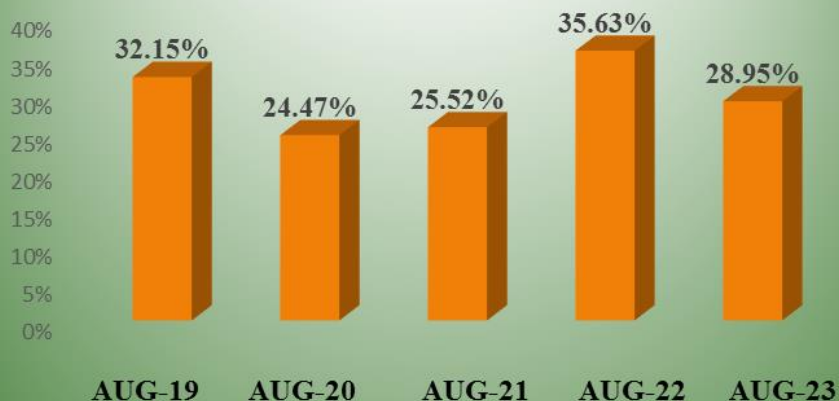
HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
8471	Automatic data processing machines (computers)	0.95	17.77
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.29	5.43
8479	Machines nes having individual functions	0.27	5.11
8473	Parts, accessories, except covers, for office machines	0.26	4.85
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.24	4.52
	Others	3.34	62.33
	<b>Total ( Billion USD)</b>	<b>5.36</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	1.40	43.08
2902	Cyclic hydrocarbons	0.20	6.32
2905	Acyclic alcohols and their derivatives	0.19	5.96
2941	Antibiotics	0.17	5.33
2917	Polycarboxylic acid, derivatives	0.11	3.39
	Others	1.16	35.92
	<b>Total ( Billion USD)</b>	<b>3.24</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 August 19-August-23**

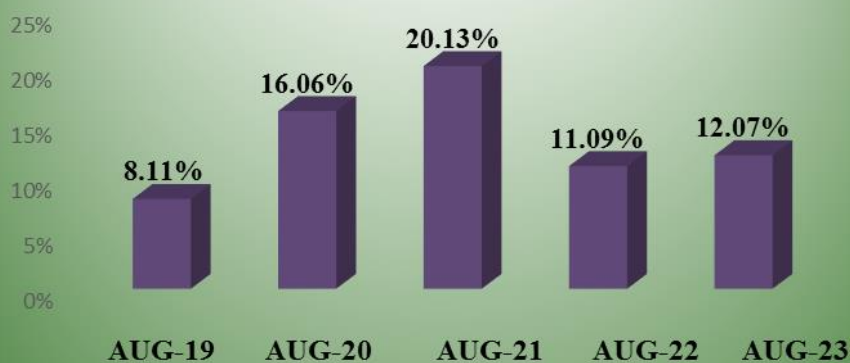
**Figure 10: Mineral fuels, oils, distillation products, etc. (ITC HS CODE -27)**



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

- ✓ During the period under review, the highest share of import of this commodity group in India's total import value basket was registered in Aug-22 at 35.63% with the previous high recorded in Aug-19 at 32.15% in the pre Covid-19 pandemic hit times.
- ✓ The share in Aug-23 (28.95%) is considerably low vis-à-vis Aug-22.

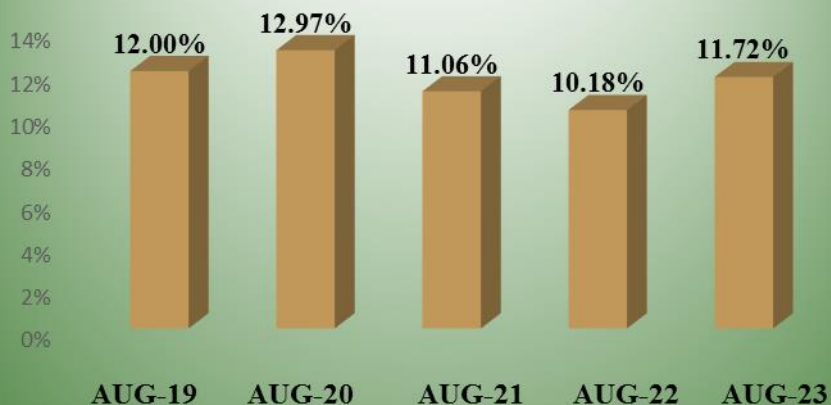
**Figure 11: Pearls, Precious Or Semi-Precious Stones Metals And Article (ITC HS CODE- 71)**



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

- ✓ During the month of Aug-21, this commodity group registered the highest import share of 20.13% followed by a substantial dip in Aug-22 and a moderate rise in Aug-23.

**Figure 12: Electrical, Electronic Equipment  
(ITC HS CODE 85)**



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

- ✓ During the month of Aug-20 this commodity group registered the highest import share of 12.97%, followed by Gradual decline in two consecutive years and a moderate rise in Aug-23.

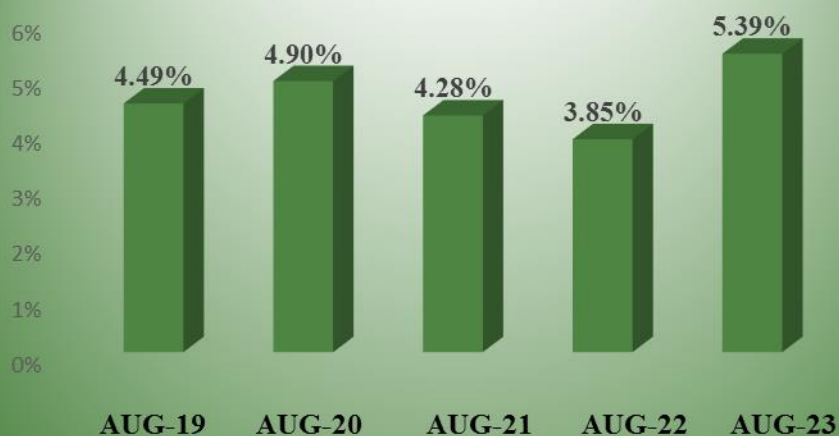
**Figure 13: Nuclear Reactors, Boilers, Machinery, etc.  
(ITC HS CODE - 84)**



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

- ✓ During the month of Aug-19 this commodity group registered the highest import share of 10.28% followed by a steady declining phase and again a positive fillip recorded in Aug-23

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



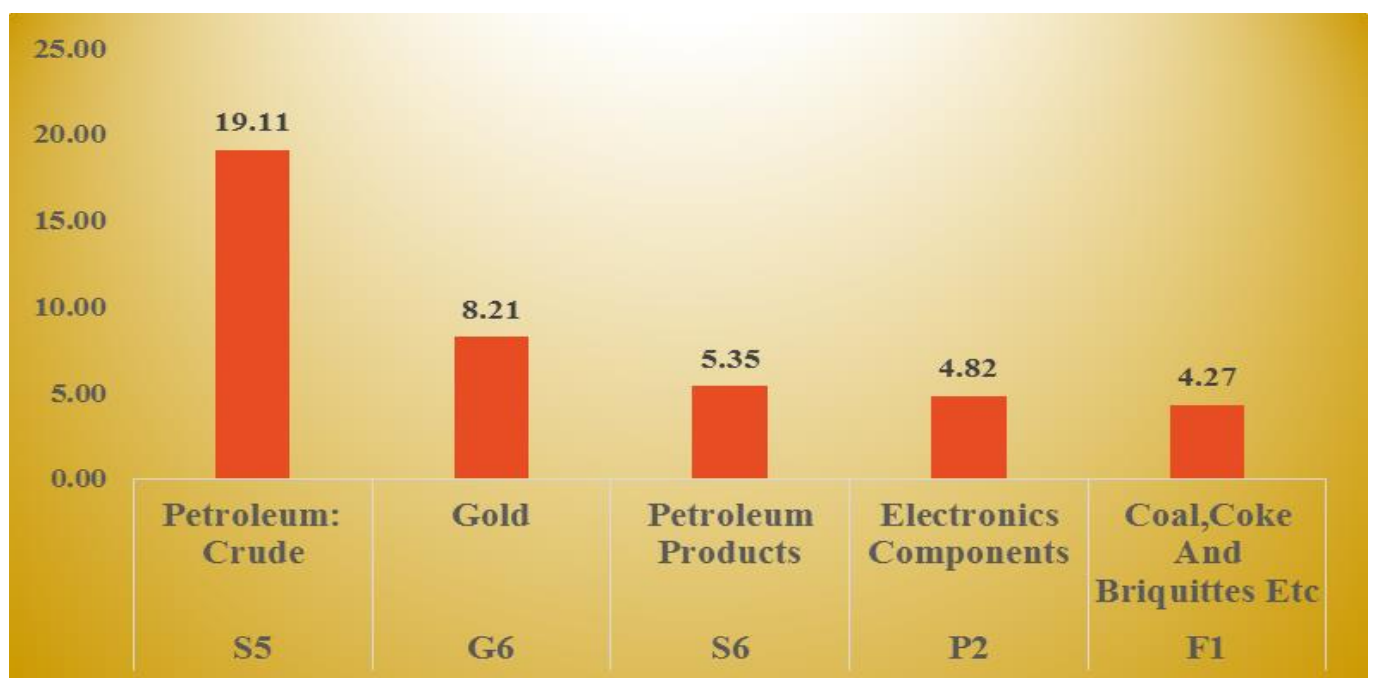
**Figure 14: Organic Chemicals (ITC HS CODE -29)**

- ✓ The highest share of import of this commodity group was registered at 5.39% in Aug-23 a slightly prominent rise from Aug-22 levels.

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

PC Code	Name of the Commodities	Import Values ( In Billion USD)					Share % of Aug-23	YoY Change % of Aug-23
		Aug-19	Aug-20	Aug-21	Aug-22	Aug-23		
S5	Petroleum: Crude	8.82	4.88	6.76	13.15	11.49	19.11	↓ -12.59
G6	Gold	1.36	3.70	6.70	3.56	4.94	8.21	↑ 38.75
S6	Petroleum Products	2.18	1.57	2.68	4.18	3.22	5.35	↓ -22.90
P2	Electronics Components	1.71	1.33	2.09	2.18	2.90	4.82	↑ 33.16
F1	Coal,Coke And Briquittes Etc	1.74	1.08	1.94	4.54	2.57	4.27	↓ -43.47
I7	Residul Chemical And Allied Products	0.68	0.62	0.84	1.07	2.17	3.61	↑ 102.23
G5	Pearl, Precious, Semiprecious Stones	1.52	1.16	2.25	2.41	2.03	3.37	↓ -15.82
B8	Vegetable Oils	0.94	0.89	1.34	1.89	1.88	3.13	↓ -0.49
L3	Iron And Steel	1.28	0.42	0.99	1.34	1.83	3.05	↑ 37.00
K8	Plastic Raw Materials	0.90	0.58	0.96	1.48	1.68	2.79	↑ 13.34
P4	Telecom Instruments	1.29	1.27	1.29	1.49	1.62	2.70	↑ 9.15
N6	Industrial Machinery For Dairy Etc	1.11	0.76	0.99	1.39	1.59	2.64	↑ 14.34
O9	Computer Hardware, Peripherals	0.89	0.90	1.24	1.45	1.53	2.54	↑ 5.54
I3	Organic Chemicals	1.11	0.83	1.14	1.53	1.19	1.98	↓ -22.46
N4	Electric Machinery And Equipment	1.07	0.48	0.77	0.90	1.11	1.84	↑ 22.92
	Others	13.25	10.55	31.97	19.34	18.41	30.60	↓ -4.80
	<b>Total Import Value(In Billion USD)</b>	<b>39.85</b>	<b>31.03</b>	<b>45.09</b>	<b>61.88</b>	<b>60.15</b>	<b>100.00</b>	<b>↓ -2.80</b>

**Figure 15: Top 5 PC Groups Comprising India's Imports in August-23 ( Share%)**





- Table 7 and Figure 15 show that Petroleum Crude (PC Code: S5), Gold (PC Code: G6) and Petroleum Products (PC Code S6) have been the top 3 PC Codes Commodities in India's imports from the world in Aug 2023 accounting for around 32.67% of the total import value during the same period.
- This is followed by Electronics Components (PC Code: P2) and Coal, Coke and Briquettes, etc. (PC Code: F1) each having a share of little over 4% in value terms in India's total import basket in Aug 2023.
- Significant YoY decline in import values between August-22 and August-23 are quite significant in case of PC Codes F1, S6, I3 and S5. At the same time significant YoY rise in import values between August-22 and August-23 are observed in case of Residual Chemical and Allied Products (PC Code: I7), Gold (PC Code: G6), Iron and Steel (PC Code: L3) and Electronic Components (PC Code: P2)

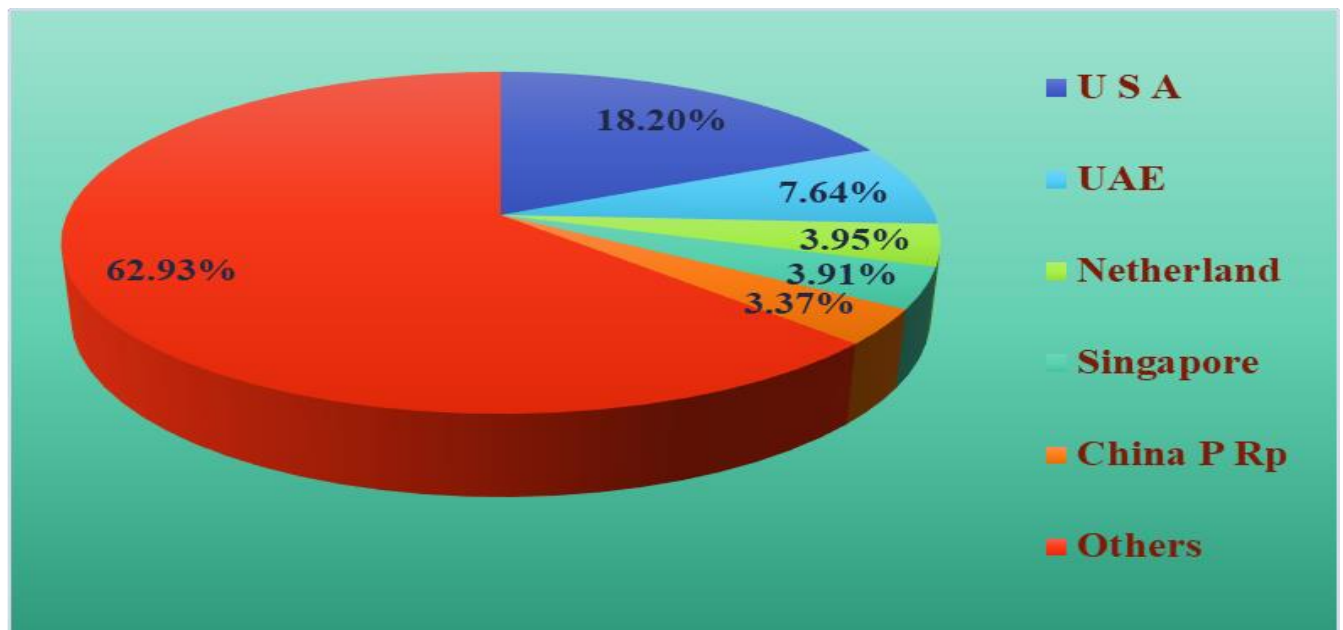
#### IV. Snapshot of India's Exports and Imports (Value in Billion USD) to various Countries

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

Country	Export Values ( In Billion USD)					Share% of Aug-2023	YoY Change% in Aug-2023
	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23		
U S A	4.52	4.24	6.42	6.71	7.00	18.20	↑ 4.21
UAE	2.26	1.18	2.04	2.81	2.94	7.64	↑ 4.38
Netherland	0.73	0.55	0.76	1.32	1.52	3.95	↑ 14.88
Singapore	0.71	0.61	0.86	0.87	1.50	3.91	↑ 72.19
China P Rp	1.46	1.70	1.70	0.91	1.29	3.37	↑ 42.38
Australia	0.29	0.32	0.70	0.77	1.23	3.21	↑ 59.81
U K	0.74	0.68	0.83	0.81	0.98	2.55	↑ 21.70
France	0.44	0.37	0.48	0.50	0.96	2.49	↑ 92.98
Bangladesh Pr	0.57	0.75	1.15	0.89	0.94	2.45	↑ 6.42
Saudi Arab	0.41	0.44	0.93	0.82	0.86	2.23	↑ 4.49
Germany	0.70	0.71	0.85	0.81	0.83	2.16	↑ 2.21
South Africa	0.37	0.39	0.51	0.76	0.82	2.14	↑ 7.92
Belgium	0.44	0.41	0.74	0.78	0.81	2.12	↑ 4.16
Malaysia	0.56	0.35	0.35	0.45	0.70	1.83	↑ 55.08
Turkey	0.46	0.28	0.74	0.91	0.68	1.76	↓ -25.80
Others	11.32	9.86	14.33	16.88	15.37	39.99	↓ -8.95
<b>Total Export Value (in billion USD)</b>	<b>25.99</b>	<b>22.83</b>	<b>33.38</b>	<b>37.02</b>	<b>38.44</b>	<b>100.00</b>	<b>↑ 3.84</b>



**Figure 16: Top 5 Countries Comprising India's Export in August 2023**

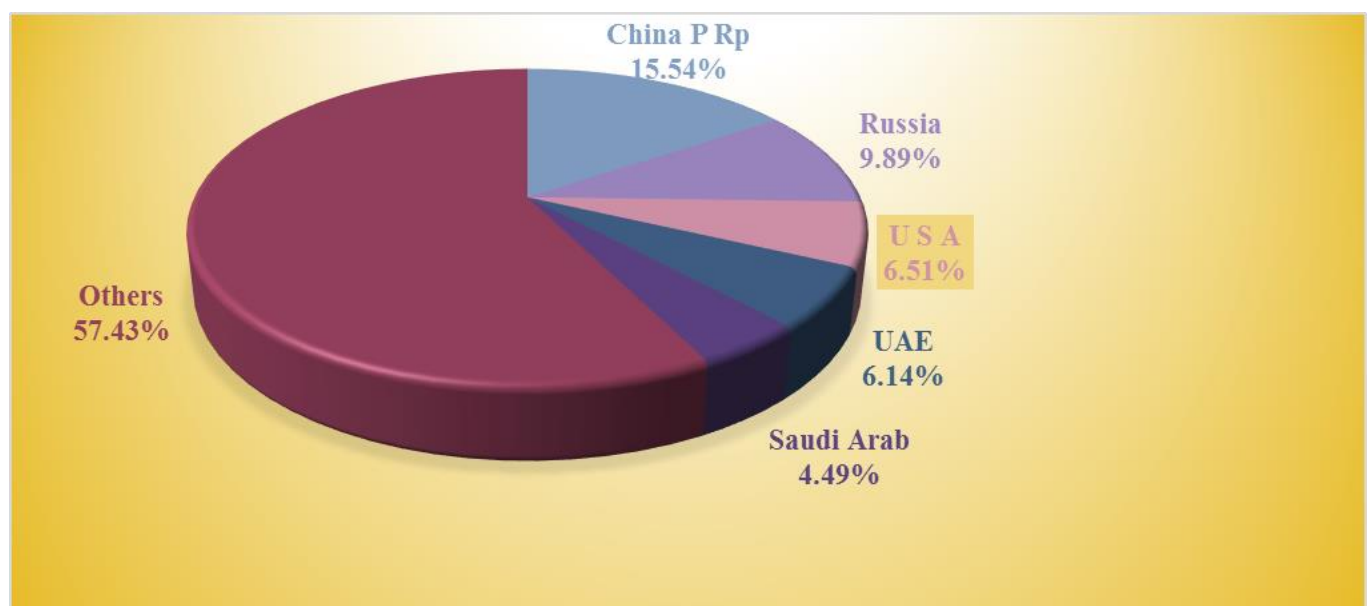


- From Table 8 and Figure 16 above, it is found that USA, UAE and Netherlands are the top 3 country partners that have contributed about 18.20%, 7.64% and 3.95% respectively in India's export value basket for the month of Aug-2023, consequently accounting for about 29.79% share of the total export value in Aug 2023. Netherlands is followed closely by Singapore, China PR and Australia.
- France occupying the 8<sup>th</sup> position in India's export value basket has registered a YoY increase of more than 90%, whereas the most significant YoY decline in India's exports to the tune of 25% was observed for Turkey with a share of 1.76% in our export value basket.
- In case of top 14 destinations, positive YoY changes in export values have been recorded between Aug-22 and Aug-23

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

Country	Import Values (In Billion USD)					Share% of Aug-23	YoY Change% in Aug-23
	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23		
China P Rp	6.37	4.98	6.49	9.42	9.35	15.54	↓ -0.72
Russia	0.49	0.42	0.58	3.35	5.95	9.89	↑ 77.59
U S A	2.96	2.54	3.27	4.70	3.92	6.51	↓ -16.74
U Arab Emts	2.22	1.87	3.41	3.87	3.70	6.14	↓ -4.45
Saudi Arab	2.54	1.33	1.82	4.00	2.70	4.49	↓ -32.59
Iraq	2.27	1.28	1.36	2.85	2.44	4.06	↓ -14.37
Hong Kong	1.38	1.63	1.64	1.74	2.27	3.78	↑ 30.37
Switzerland	1.10	1.45	3.84	1.36	2.19	3.64	↑ 61.60
Indonesia	1.25	0.89	1.42	3.05	2.08	3.46	↓ -31.67
Singapore	1.13	0.87	1.28	1.90	2.00	3.32	↑ 4.94
Australia	1.03	0.57	1.15	1.53	1.83	3.04	↑ 19.51
Korea Rp	1.45	0.81	1.38	1.74	1.65	2.75	↓ -5.02
Japan	1.10	0.68	1.08	1.38	1.49	2.48	↑ 7.89
Germany	1.08	2.05	1.30	1.22	1.44	2.40	↑ 18.51
Malaysia	0.82	0.65	0.73	1.26	0.99	1.64	↓ -21.34
Others	12.65	9.03	14.33	18.52	16.16	26.86	↓ -12.76
<b>Total Import Value (in billion USD)</b>	<b>39.85</b>	<b>31.03</b>	<b>45.09</b>	<b>61.88</b>	<b>60.14</b>	<b>100.00</b>	<b>↓ -2.80</b>

**Figure 17: Top 5 Countries Comprising India's Import in August 2023**



- From Table 9 and Figure 17 above, it is observed that China P Rp, Russia and USA are the top three countries that contributed to about 15.54%, 9.89% and 6.51% respectively in India's import value basket for the month of August 2023, consequently accounting for about 31.94% (almost

one-third) share of India's total import value during the month of Aug- 2023. USA is closely followed by UAE at the fourth position with a share of 6.14% in total import value basket for the instant month.

- In terms of YoY change in import values, it is observed that India's imports from Saudi Arab (32.59%), Iraq (14.37%), Indonesia (31.67%) and Malaysia (21.34%) have significantly declined between Aug-22 to Aug-23. In terms of YoY change USA as an import country partner has registered a decline of over 16%.
- Russia as per the continuing trend for past few months has exhibited a significant YoY change in import value within the total import value component to the tune of 77.59%. From Aug-19 to Aug-21 India's imports from Russia were less than USD 1 billion mark and the figures spiked up to as high as USD 3.35 Billion in Aug-22 and USD 5.95 Billion in Aug-23. The global geo-politics and Russia emerging as India's lead destination for crude imports has a lot to explain the significant positive leap in 2022 and 2023.
- Switzerland with a share of 3.64% in India's August-23 import value basket has registered quite a prominent YoY change of 61.60% between Aug-22 to Aug-23, followed by Hong-Kong and Australia.

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

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

Port	Export Values (In Billion USD)					Share% of Aug-23	YoY Change% in Aug-23	
	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23			
Sez Jamnagar (Reliance)	1.53	0.87	3.29	5.61	6.20	16.13	↑	1.05
Nhava Sheva Sea	3.79	3.70	4.98	5.30	5.10	13.28	↓	-0.37
Mundra	1.45	1.49	1.83	2.01	2.43	6.32	↑	2.09
Dpcc Mumbai	1.85	1.29	2.36	2.12	1.59	4.14	↓	-2.49
Chennai Sea	1.12	0.99	1.37	1.43	1.56	4.06	↑	0.92
Delhi Air	1.00	0.74	0.85	0.87	1.24	3.23	↑	4.34
Sikka	0.51	0.31	0.50	0.93	1.18	3.08	↑	2.67
Mumbai Air	0.80	0.64	0.69	0.75	0.93	2.41	↑	2.28
Visakhapatnam Sea	0.55	0.58	0.84	0.66	0.77	2.01	↑	1.74
Ahmedabad Air Cargo Complex	0.13	0.12	0.14	0.65	0.74	1.92	↑	1.30
Tuticorin Sea	0.60	0.59	0.69	0.64	0.63	1.63	↓	-0.14
Vadinar	0.51	0.47	0.37	0.60	0.61	1.59	↓	0.13
Hazira Port, Surat	0.48	0.43	0.48	0.49	0.60	1.56	↑	2.16
Kolkata Sea	0.59	0.59	0.68	0.57	0.57	1.48	↓	-0.07
Cgml Dadri	0.35	0.27	0.25	0.43	0.55	1.44	↑	2.79
Others	10.74	9.75	14.07	13.95	13.73	35.72	↓	-0.15
<b>Total Export Value ( In Billion Dollars)</b>	<b>25.99</b>	<b>22.83</b>	<b>33.38</b>	<b>37.02</b>	<b>38.44</b>	<b>100.00</b>	↓	<b>0.38</b>

- Table 10 validates the share of 15 lead ports in terms of their respective contributions to Indian export value basket in August 2023. Sez Jamnagar (Reliance), Nhava Sheva Sea and Mundra are the leading three ports through which Indian exports took place in August 2023 with a share of 35.73% in the total export value basket; indicating that the western coast has consistently been playing the dominant role in India's export interface with the world.
- The YoY changes in export value contributions for each of the ports have been very minimal in the month of August-23.

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

Port	Import Values (In Billion USD)					Share% of Aug-23	YoY Change% in Aug-23
	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23		
Nhava Sheva Sea	4.92	2.97	4.80	6.61	6.80	11.30	↑ 2.86
Delhi Air	3.27	3.77	4.62	4.87	4.59	7.63	↓ -5.73
Chennai Sea	2.78	1.52	2.28	3.91	3.68	6.12	↓ -5.91
Sez Jamnagar (Reliance)	1.72	0.78	1.25	1.63	3.38	5.61	↑ 106.59
Mundra	2.10	1.33	1.90	3.06	2.95	4.91	↓ -3.40
Chennai Air	1.01	1.27	1.72	1.79	2.53	4.21	↑ 41.49
J Matadee Chennai	0.10	0.07	0.11	0.14	2.20	3.65	↑ 1459.01
Sez Mundra	0.15	0.17	0.14	0.44	2.11	3.52	↑ 377.64
Mumbai Air	1.27	1.12	1.58	1.80	2.05	3.40	↑ 13.84
Sikka	1.36	1.15	0.63	2.70	1.85	3.08	↓ -31.45
Vadinar	1.48	0.93	0.98	2.60	1.84	3.06	↓ -29.36
Mumbai Sea	1.20	0.63	1.45	1.76	1.78	2.97	↑ 1.05
Kolkata Sea	1.17	0.86	1.21	2.13	1.68	2.79	↓ -21.40
Kandla Sea	1.05	0.84	1.17	1.98	1.52	2.52	↓ -23.44
Visakhapatnam Sea	0.92	0.56	0.82	1.54	1.50	2.50	↓ -1.97
Others	15.36	13.07	20.44	24.91	19.69	32.73	↓ -20.96
<b>Total Import Value (In Billion USD)</b>	<b>39.85</b>	<b>31.03</b>	<b>45.09</b>	<b>61.88</b>	<b>60.14</b>	<b>100.00</b>	<b>↓ -2.80</b>

- Table 11 shows the share of 15 lead ports in terms of their respective contributions to Indian imports in Aug 2023. Nava Sheva Sea, Delhi Air and Chennai Sea are the three leading ports through which Indian imports took place in August 2023 accounting for 25.05% of the month's total import value.
- J Matadee Chennai has experienced a supernormal YoY change of more than 1400% as there has been a sudden surge in imports from this port from a mere 0.14 billion USD to 2.20 billion USD.
- Sez Mundra with a share of 3.52% in Aug-23 import value basket, has registered second highest YoY increase close to 400% with import value rising from 0.44 billion USD to 2.11 billion USD between Aug-22 and Aug-23.

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

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

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

Country	Billion USD	Share %	Figure 18: Top five Mineral fuels, oils, distillation products exporting countries from India (Share %)
Singapore	1.05	10.53	
UAE	0.98	9.88	
U S A	0.97	9.76	
Netherland	0.90	9.05	
Australia	0.83	8.39	
Others	5.21	52.39	
<b>Total</b>	<b>9.95</b>	<b>100.00</b>	

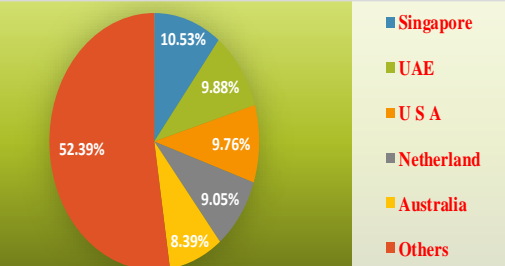


Table 12 and Figure 18 above illustrate that India's export share in this segment (ITC HS Code 27) to Singapore, UAE USA and Netherlands are significant enough with the combined share of these counties totalling to almost 40% of the total share of India's exports in this segment during the month of Aug-2023.

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

Country	Billion USD	Share %	Figure 19: Top five Nuclear reactors, boilers, machinery exporting countries from India (Share %)
U S A	0.55	20.26	
Singapore	0.16	6.04	
U K	0.16	5.95	
Germany	0.13	4.75	
France	0.11	4.17	
Others	1.59	58.84	
<b>Total</b>	<b>2.71</b>	<b>100.00</b>	

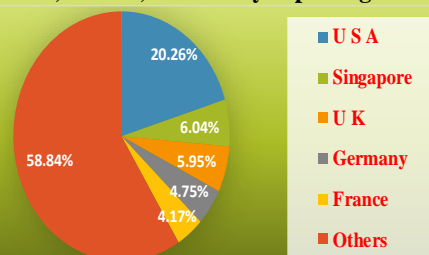


Table 13 and Figure 19 above demonstrate that India's combined export share (ITC HS Code 84) to USA, Singapore and UK is nearly 32.25% of the total exports in this commodity group during the month of August 2023 with USA as the bulk consumer of our goods in this segment.

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

Country	Billion USD	Share %	Figure 20: Top five Electrical , electronic equipment exporting countries from India (Share %)
U S A	0.78	29.23	
UAE	0.29	10.77	
U K	0.13	5.06	
Germany	0.10	3.84	
Netherland	0.10	3.73	
Others	1.26	47.38	
<b>Total</b>	<b>2.67</b>	<b>100.00</b>	

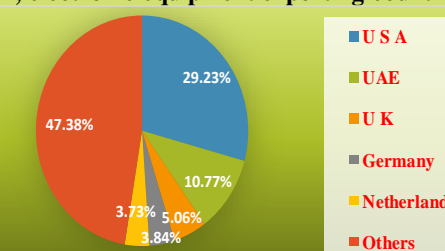


Table 14 and Figure 20 above validate that India's exports of electrical and electronic equipments (ITC HS Code 85) to USA is prominent with a share of 29.23% (i.e. a little less than one-third) in August 2023 followed by UAE at 10.77% and UK at 5.06%.

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

Country	Billion USD	Share %	Figure 21: Top five Pearls, precious stones, metals, coins exporting countries from India (Share %)
U S A	0.90	34.46	
U Arab Emts	0.58	22.10	
Hong Kong	0.43	16.35	
Belgium	0.18	7.05	
Thailand	0.09	3.27	
Others	0.44	16.79	
<b>Total</b>	<b>2.61</b>	<b>100.00</b>	

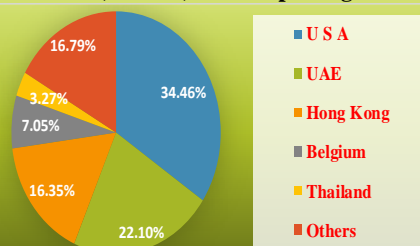


Table 15 and Figure 21 above depict that share of India's exports in this category of goods (ITC HS Code 71) is the highest to USA at 34.46% followed by UAE and Hong Kong.

**Table 16: Vehicles other than railways, tramways (ITC HS Code 30), its top five exporting countries from India**

Country	Billion USD	Share %	Figure 22: Top five Vehicles other than railway tramway exporting countries from India (Share %)
U S A	0.22	11.93	
Mexico	0.16	8.55	
Saudi Arab	0.15	8.31	
South Africa	0.12	6.69	
Turkey	0.08	4.53	
Others	1.09	59.99	
<b>Total</b>	<b>1.82</b>	<b>100.00</b>	

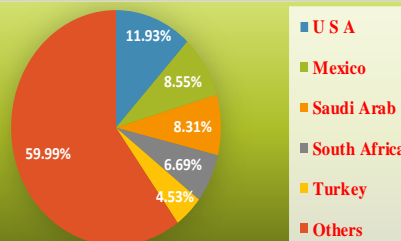


Table 16 and Figure 22 above show that share of India's exports in this category of goods (ITC HS Code 30) is the highest to USA at almost 12% followed by Mexico at 8.55% and Saudia Arab at 8.31%.

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

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

Country	Billion USD	Share %	Figure 23: Top five Mineral fuels, oils, distillation products, etc. importing countries to India (Share %)
Russia	5.00	28.70	
Iraq	2.43	13.95	
Saudi Arab	2.23	12.83	
U S A	1.18	6.75	
UAE	1.13	6.50	
Others	5.44	31.27	
<b>Total</b>	<b>17.41</b>	<b>100.00</b>	

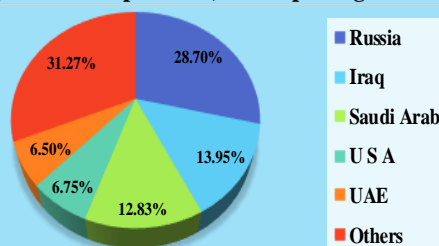


Table 17 and Figure 23 above show that imports of India in this segment (ITC HS Code 27) are dominantly sourced from Russia, Iraq and Saudi Arab with respective shares of 28.70%, 13.95% and 12.83%.

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

Country	Billion USD	Share %	Figure 24: Top five Pearls, precious stones, metals, coins, etc. importing countries to India (Share %)
Switzerland	1.92	26.41	
UAE	1.50	20.68	
Australia	0.62	8.48	
U S A	0.56	7.66	
South Africa	0.34	4.65	
Others	2.33	32.12	
<b>Total</b>	<b>7.26</b>	<b>100.00</b>	

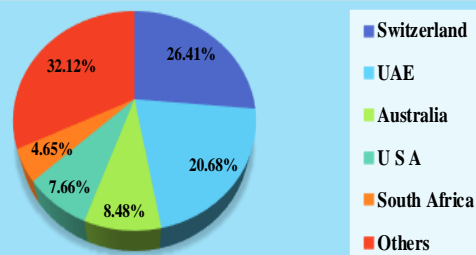


Table 18 and Figure 24 above reflect that for India's imports of, (ITC HS Code 71), Switzerland has a significant share of 26.41% followed next by UAE with a share of 20.68% in August 2023.

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

Country	Billion USD	Share %	Figure 25: Top five Electrical Machinery, electronic equipment importing countries to India (Share %)
China P Rp	2.54	36.05	
Hong Kong	0.95	13.42	
Ireland	0.54	7.66	
Vietnam Soc Rep	0.44	6.30	
Singapore	0.44	6.20	
Others	2.14	30.37	
<b>Total</b>	<b>7.05</b>	<b>100.00</b>	

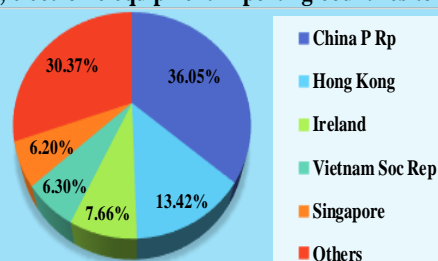


Table 19 and Figure 25 above shows that India's imports in this category of goods (ITC HS Code 85) are predominantly from China P Rp with an import share of 36.05%, followed by Hong Kong at 13.42% and Ireland 7.66% respectively in August2023.

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

Country	Billion USD	Share %	Figure 26: Top five Nuclear reactors, boilers, machinery, etc. importing countries to India (Share %)
China P Rp	2.08	38.88	
Germany	0.45	8.39	
Singapore	0.33	6.18	
U S A	0.29	5.41	
Japan	0.27	4.97	
Others	1.94	36.17	
<b>Total</b>	<b>5.36</b>	<b>100.00</b>	

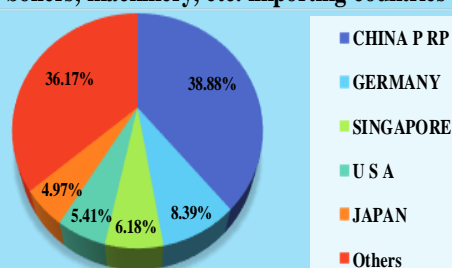


Table 20 and Figure 26 above shows that India's imports in this segment (ITC HS Code 84) from China P Rp is quite significant at 38.88% of the total imports of this category of goods from the world in August-23 followed by Germany and Singapore each with limited shares of 8.39% and 6.18% respectively.



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

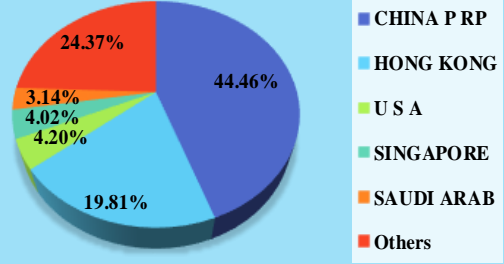
China P Rp	Billion USD	Share %	<b>Figure 27: Top five Organic Chemicals importing countries to India (Share %)</b> 
China P Rp	1.44	44.46	
Hong Kong	0.64	19.81	
U S A	0.14	4.20	
Singapore	0.13	4.02	
Saudi Arab	0.10	3.14	
Others	0.79	24.37	
<b>Total</b>	<b>3.24</b>	<b>100</b>	

Table 21 and Figure 27 above illustrate that India's imports of organic chemicals (ITC HS Code 29) from China P Rp is 44.46% of the imports from the rest of the world in Aug 2023 followed by Hong-Kong with a share of 19.81 %.

These above facts and figures clearly attribute that China P Rp and Russia are India's lead importing country partners; whereas, USA stands out consistently 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 August 2023 is presented in Table 22 below. Exports have risen by nearly 4% (3.84%) between August 2022 to August 2023, and imports have declined by nearly 3% (2.81%) in the same period. Between August 2021 and August 2022 exports had increased by 10.90% and imports by quite a significant 37.24% as is depicted in Table 23 below.

**Table 22**

Trade Value ( In Billion USD)	Aug-22	Aug-23	YoY Change %
Export	37.02	38.44	↑ 3.84
Import	61.88	60.14	↓ -2.81

**Table 23**

Trade Value ( In Billion USD)	Aug-21	Aug-22	YoY Change %
Export	33.38	37.02	↑ 10.90
Import	45.09	61.88	↑ 37.24

- The trade balance (Export-Import) which is trade deficit in India's case has declined from -24.86 Bln USD in August-22 to -21.7 Bln USD in Aug-23 which is slightly higher than the immediate previous month's (Jul-23) trade deficit figures of -18.44 Bln USD.
- The Aug-22 and Aug-23 import payments bills are quite close. In Aug-22, average monthly brent crude oil price was USD 100.45 per barrel (as per Statista database) which might have had contributed significantly towards high import payments bill. However, the same value in Aug-23 was USD 86.15 and India's higher import payments in Aug-23 (especially vis-à-vis Jul-23) can be explained on account of higher import values for all major ITC-HS 2-digit commodity groups when compared with their Jul-23 levels/figures. The global crude price had increased in August 23 in comparison to July 23 (from USD 80.11 per barrel to USD 86.15 per barrel) due to rise in global demand and reduced supply of crudes by Saudi Arabia, this price phenomenon to a certain extent has also contributed to increased import bill of India in comparison to July, 2023 (i.e. from USD 52.96 Billion to USD 60.14 Billion).
- Additionally, it needs to be reckoned that, import values for all major ITC-HS 2-digit commodity groups have increased between Aug-22 and Aug-23 except for ITC HS Commodity Code 27 [refer Table: 5 above].
- Further, in terms of PC Code Analysis, Gold (PC Code: G6) occupying the second slot with a share of 8.21% in import value basket for the month of Aug-23 has experienced quite a high almost 39% rise in import value between Aug-22 and Aug-23 and to some extent has contributed in high import bill for the month of Aug-23.

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

1. In August, 2023, Total Export Value has shown a YoY increase of approximately 4% with primarily 7 commodity groups in the list of top 15 ITC-HS Code 2-digit level classified commodities showing an increasing trend i.e. 27, 84, 85, 87, 30, 72, 52 [ref: Table 1]. Cotton (HS Code 52) has exhibited the most significant YoY increase of almost 60% with a share of only 1.56% in the total export value basket; followed by Nuclear reactors, boilers, machines, etc. (HS Code 84) and Electrical and Electronic Equipment Group (HS Code 85) occupying 2<sup>nd</sup> and 3<sup>rd</sup> slots in terms of their respective shares in India's export value basket.

2. Both in terms of 2-digit ITC-HS Code Classification and Principal Commodity Code Classification, Mineral Fuels, oils, Distillation Products, etc. (ITC HS Code 27) and Petroleum Products (PC Code S6) respectively top the list of India's exportable goods to the world; and this commodity group has had experienced a considerable rise in export value terms when compared between August 2022 to August 2023 of about 13%.

3. **HS Code 71 (Pearls, precious stones, metals, coins, etc.)** with a share of 6.80% in India's export value basket for the month of August-23, occupying the 4<sup>th</sup> slot in top 15 ITC-HS Code-2 digit exported commodity groups has experienced a deceleration of almost 22% in terms of export values earned between Aug-22 and Aug-23. This particular commodity group is yet quite consistent in maintaining its position in the list of top 5 exported goods in recent times and has always been one of India's major export forte. However, in the span of three months from June to August, 2023 the export earnings in this segment have increased gradually from USD 2.29 Bln to USD 2.32 Bln to USD 2.61 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 Diamonds, not mounted or set and Jewellery and parts containing precious metals to primary destinations such as USA, UAE and Hong Kong.

4. **HS Code 71** also occupies a top slot in list of major imported goods and as per August -23 records it occupies the 2<sup>nd</sup> position with a share of 12.07% in the total import value basket (USD 7.26 Bln) significantly outweighing the sectoral export earnings of USD 2.61 Bln in Aug-23. Granular observation indicates that as per the ITC-HS 4-digit classification, India has consistently been a major importer of Gold, unwrought, semi-manufactured, powder form and Diamonds, not mounted or set with major importing country partners being Switzerland and UAE. India has huge domestic demand for Gold which is the driving factor behind substantial imports of the precious commodity, in-turn impacting India's trade deficit negatively.

5. Reportedly, in July, 2023 DGFT, Department of Commerce, Ministry of Commerce & Industry, has announced amendments to the import policy and policy conditions for certain categories of gold in India and the consequential results may be evaluated with some time-gap to arrive at coherent conclusions. On the export promotion front, in June, 2023 Central Board of Indirect Taxes and Customs has issued a notification for enhanced simplification and reduced documentation requirements for the exports of jewellery through courier mode for such exporters who do not wish to re-import.

6. It however needs to be reiterated that this sector demands some renewed and concerted attention with its export values declining from USD 3.34 Bln to USD 2.61 Bln between Aug-22 to Aug-23 in terms of ITC-HS 2-digit classification system. Additionally, in terms of PC Code Classification system export

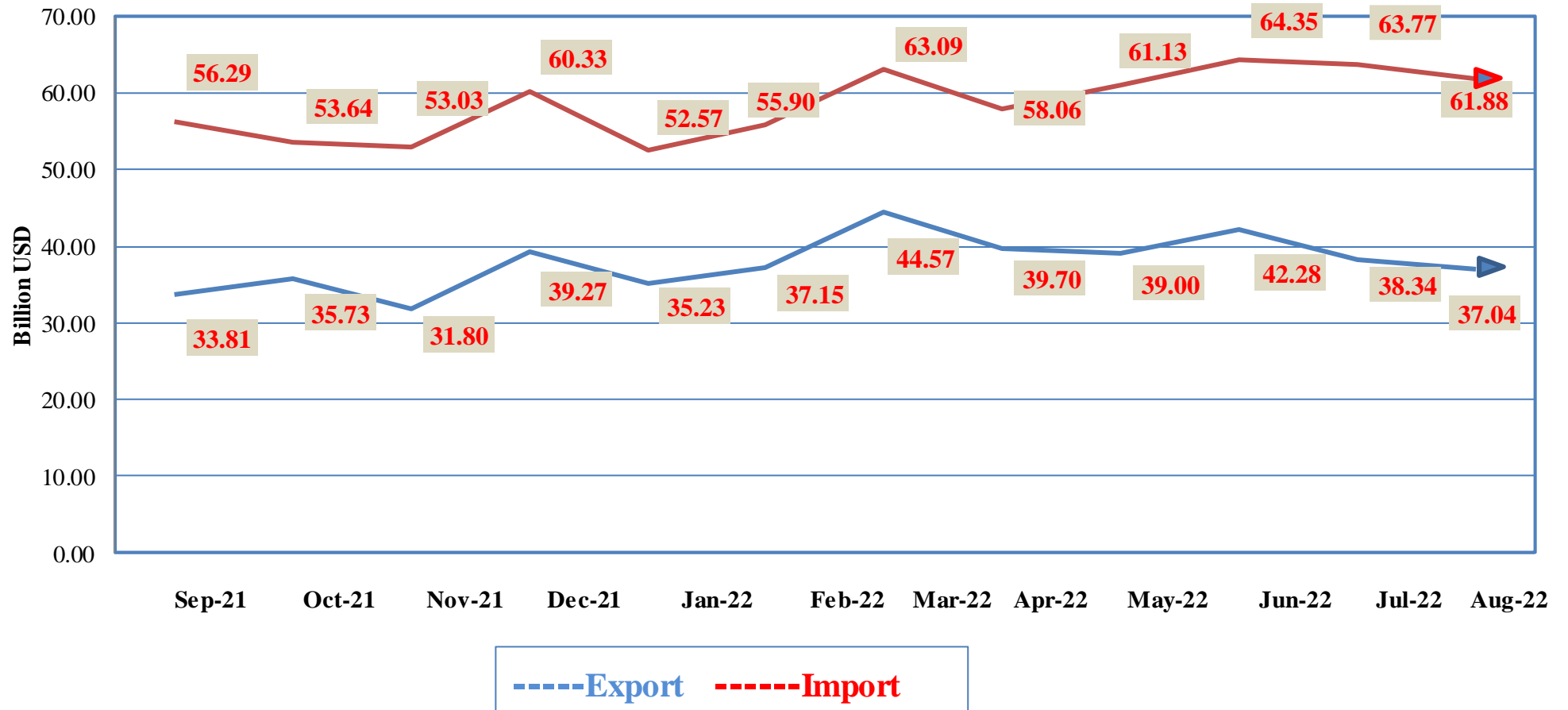
earnings of both G5 (Pearls, Precious, Semi-precious Stones) and G9 (Gold and other Precious Metals Jewellery) have declined by roughly 25% and 15% respectively over the reference period.

7. In August 2023, **Total Import Value** has decreased (YoY) by about 3%. Highest increase in YoY value of Imports of about 280% is seen for HS Code – 32 (Tanning, dyeing extracts etc.) and highest decrease of about 43% in YoY value of imports is observed in case of Inorganic chemicals, precious metal compound, isotopes (HS Code 28) 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 21% and having the bulk share of almost 29% in India's import bill. [refer: Table 5 above].

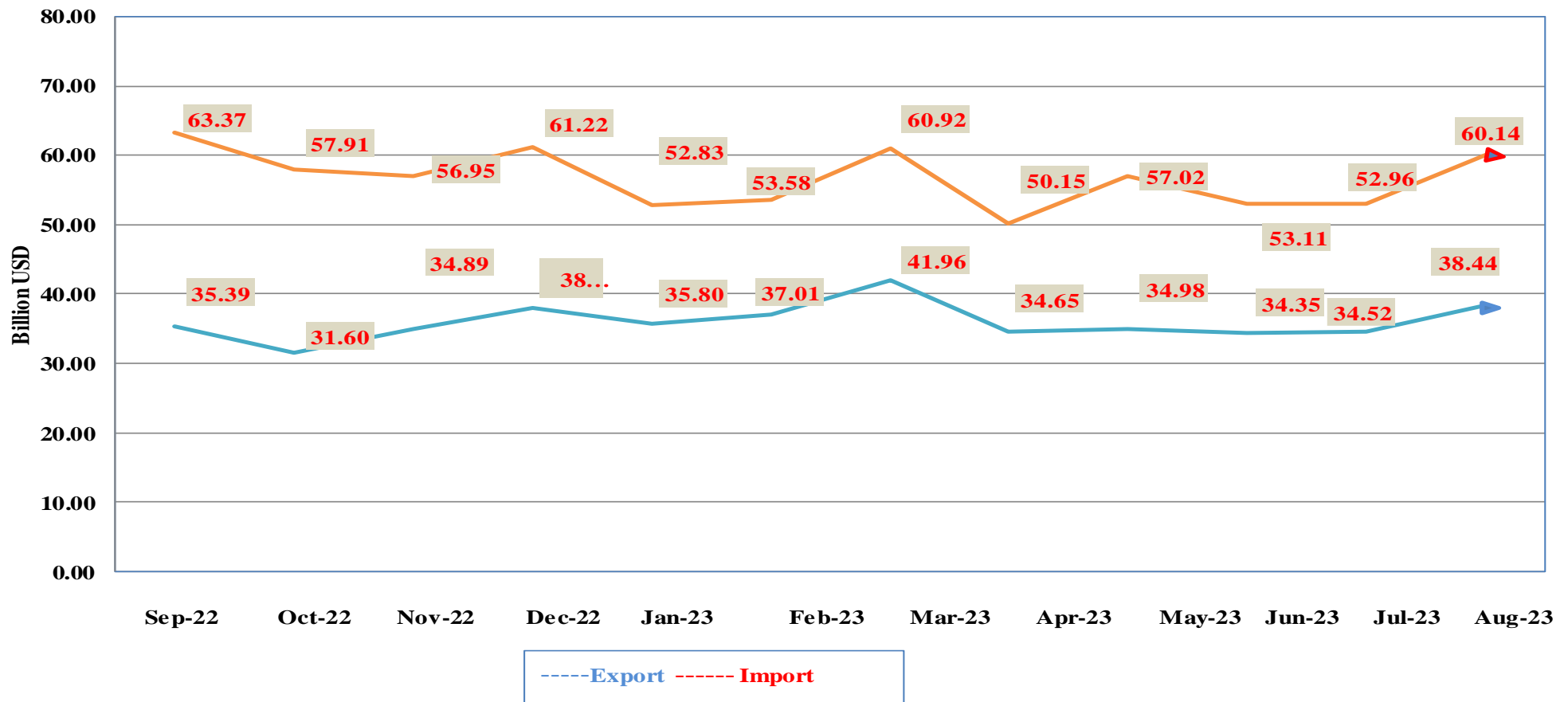
8. In terms of PC Code Analysis the YoY declining trend in import values is observed both in case of S5 (Petroleum: Crude) and S6 (Petroleum Products), although a part of it can be explained by the lower average monthly Brent crude oil price between Aug-22 and Aug-23 better inferences may be arrived at by way of analysing quantity imported. PC Code F1 (Coal, Coke and Briquettes, etc.) has recorded 43.47% YoY reduction in import value; whereas PC Code I7 (Residual Chemicals and Allied Products) has recorded a striking 102% increase in import value on YoY basis.

9. For Organic Chemicals (ITC HS 29) a 36.21% YoY increase is observed in import values between Aug-22 and Aug-23 and it is one of the top 5 major imported goods of India; however, in terms of PC Code Analysis, Organic Chemicals (I3) occupying last –but-one slot in top 15 PC Code wise imported goods list, has a 22.46% decline in import value on YoY basis. This different trend pictures may be better deciphered through granular component wise analysis.

**Figure 28: Year Wise comparision of Export & Import values in Billion USD  
from September- 2021 to August- 2022**



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



- From USD 37.04 Billion in Aug-22, Indian exports encountered a deep plunge in Oct-22, a spike in Mar-23 and then almost flattened around USD 34 Billion mark and has now scaled up to USD 38.44 Billion mark in Aug-23 marking a moderate rise.
- From USD 61.88 Billion in Aug-22, Indian imports encountered a rise upto USD 63.37 Billion in Sep-22, a deep plunge in Apr-23 to USD 50.15 Billion and again scaling upto USD 60.14 Billion in Aug-23 recording almost 10 billion rise in a span of 5 months.

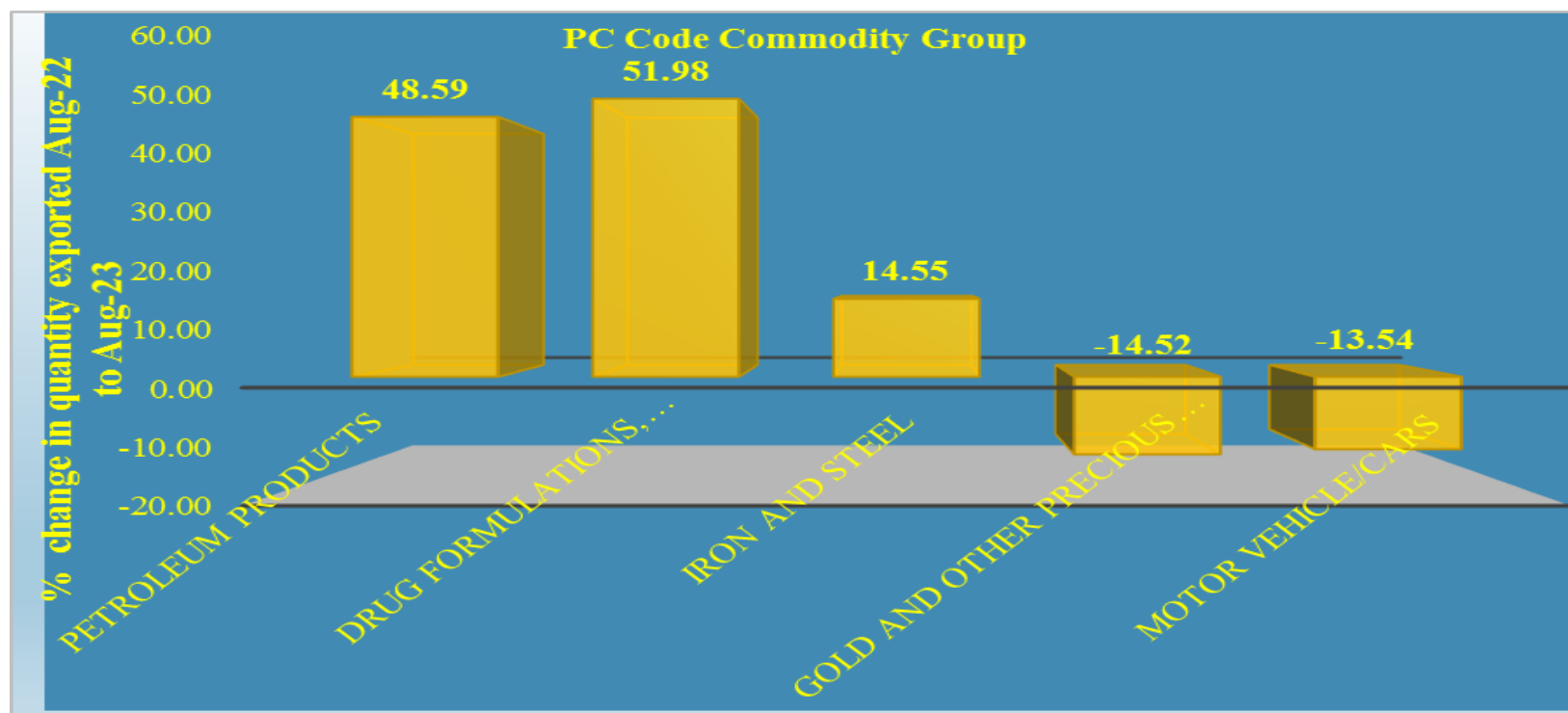


## SECTION B

**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 (August, 23)
			August,22	August,23		August,22	August,23		
S5	Petroleum Products	Ton	8039280	11945788	↑ 48.59	2713.92	2351.30	↓ -3.84	25.06
H8	Drug Formulations, Biologicals	Kgs	44882443	68210354	↑ 51.98	9.48	6.44	↓ -15.64	4.55
L3	Iron And Steel	Ton	896100	1026448	↑ 14.55	2961.61	2843.82	↓ -9.95	2.55
G9	Gold And Other Precious Metal Jewellery	Kgs	111940314	95689103	↓ -14.52	10.23	8.25	↓ -0.47	2.44
O5	Motor Vehicle/Cars	Nos	103546	89525	↓ -13.54	170669.51	57899.41	↓ -54.52	1.92
E7	Marine Products	Kgs	112062552	145155324	↑ 29.53	2778.83	2819.41	↑ 5.17	1.77
L5	Aluminium, Products Of Aluminm	Ton	274038	210683	↓ -23.12	2315.60	2289.40	↑ 0.30	1.56
I3	Organic Chemicals	Kgs	395482030	317075199	↓ -19.83	3.03	2.60	↑ 10.53	1.56
A4	Rice(Other Than Basmati)	Ton	1778816	1097664	↓ -38.29	3.17	3.81	↑ 23.39	1.27
A3	Rice -Basmati	Ton	369990	400718	↑ 8.31	359.61	323.50	↓ -9.93	1.17
H9	Agro Chemicals	Kgs	51088748	61142431	↑ 19.68	2.14	1.89	↑ 4.32	1.03
H5	Bulk Drugs, Drug Intermediates	Kgs	35865480	45959732	↑ 28.14	10.22	8.25	↓ -19.28	0.99
P7	Cotton Yarn	Ton	37596	123087	↑ 227.39	4767.26	3014.85	↓ -36.76	0.97
D7	Buffalo Meat	Ton	94437	117134	↑ 24.03	3214.78	5182.79	↑ 65.93	0.86
B1	Spices	Kgs	98622929	93133835	↓ -5.57	351.27	346.54	↑ 8.52	0.73

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



- In Section B of this Report an analysis of volume/quantity exported of Principal Commodities has been presented. As per Principal Code Commodity Classification a total of 168 commodity/commodity groups have been codified, out of which unit classification is generally available for 104 commodity/commodity groups; however, for the instant month unit classification of 101 commodities based on available facts and records has been considered for the purpose of inference and analysis. Unit classification implies the unit in which the commodity is exported i.e. KGS/TON/NOS, etc.

- Accordingly, based on percentage share in total export value basket for August 2023 the top 15 commodity/commodity groups within the set of 101 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 three slots have recorded positive incremental changes in quantity exported between Aug 22 to Aug-23 followed next by Marine Products (PC Code E7) at sixth position.
- Between Aug-22 and Aug-23 PC Code S6 with one-fourth share in India's export value basket has recorded an increase in export values earned [ref: Table 3] which is backed by the fact that % change in quantity exported has been as high as 48.59 and it has offset the price fall of about 4%.
- Even with approximate per unit value increasing from just 3.17 to 3.81, Rice (other than Basmati) with PC Code A4 has experienced a substantial fall in quantity exported (38.29%) between August22 to August-23 followed by Aluminium and Products of Aluminium with quantity exported declining by over 23%.
- The 19.83% fall in quantity exported in case of Organic Chemicals (PC Code I3) could be explained on account of lower global demand coupled with increasing per unit prices.
- With only 0.97% share in total export value basket, Cotton Yarn facing almost 37% decline in approximate per unit value over a year has experienced a stupendous jump of 227% in quantity exported during the period under review.
- Buffalo Meat (PC Code D7) with a share of only 0.86% in India's export value basket has registered a 24% rise in quantity exported although, approximate per unit value had increased by 66% during the reference period. This is a positive development given that as per available records this segment had been hit by global demand slowdown in recent times.

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