

Monthly Review of Foreign Trade September, 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 September, 2023 the third/last 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.**

3. Since data in this report is downloaded, compiled and sorted from different data segments of DGCI&S database, at certain points of time very negligible deviations are ignored.

SECTION A

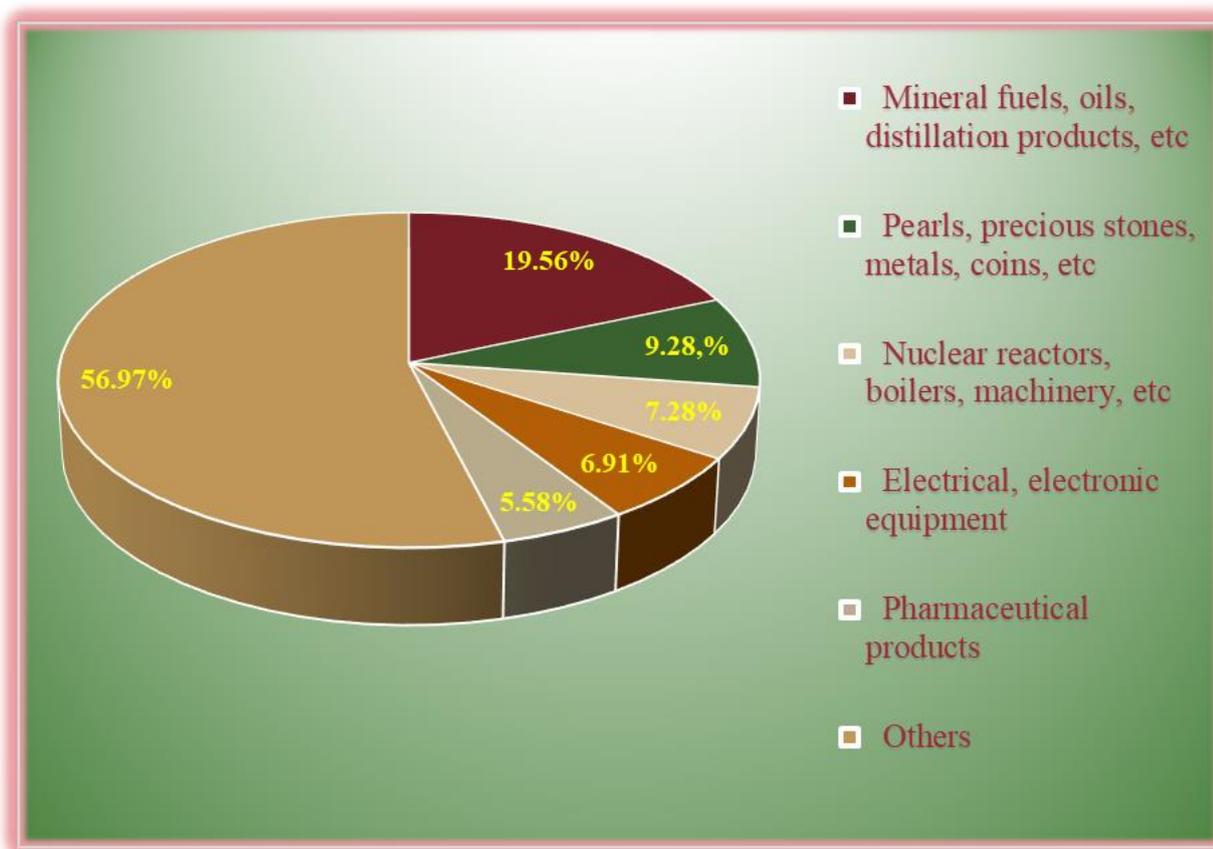
I. Snapshot of India's Exports (Value in Billion USD) by 2-digit ITC-HS Commodity Codes, 4-digit ITC-HS Commodity Codes and Principal Commodity (PC) Codes

Table 1: Percentage share of merchandise export of top 15 two-digit level ITC-HS code wise commodities during September 2023

HS Code (2 Digit)	Name of the Commodities	Export Values (In Billion USD)					Share % of Sep-23	YoY Change % of Sep-23
		Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
27	Mineral fuels, oils, distillation products, etc	3.53	3.62	5.34	7.45	6.74	19.56	↓ -9.62
71	Pearls, precious stones, metals, coins, etc	3.60	2.72	3.25	3.81	3.20	9.28	↓ -16.02
84	Nuclear reactors, boilers, machinery, etc	1.70	1.77	2.13	2.23	2.51	7.28	↑ 12.21
85	Electrical, electronic equipment	1.24	1.28	1.54	2.44	2.38	6.91	↓ -2.41
30	Pharmaceutical products	1.42	1.81	1.61	1.74	1.92	5.58	↑ 10.49
87	Vehicles other than railway, tramway	1.45	1.33	1.71	1.75	1.79	5.20	↑ 2.50
29	Organic chemicals	1.43	1.46	1.81	1.72	1.50	4.36	↓ -12.75
73	Articles of iron or steel	0.57	0.67	0.73	0.81	0.85	2.48	↑ 5.25
72	Iron and steel	0.93	0.95	2.22	0.85	0.76	2.19	↓ -10.75
3	Fish, crustaceans, molluscs, aquatic invertebrates nes	0.59	0.53	0.61	0.61	0.61	1.78	↑ 0.42
10	Cereals	0.39	0.82	0.96	0.90	0.59	1.71	↓ -34.59
76	Aluminium and articles thereof	0.48	0.50	0.90	0.65	0.56	1.63	↓ -13.42
39	Plastics and articles thereof	0.54	0.58	0.69	0.61	0.56	1.62	↓ -8.22
52	Cotton	0.38	0.51	0.78	0.34	0.56	1.61	↑ 65.31
38	Miscellaneous chemical products	0.42	0.45	0.57	0.70	0.50	1.46	↓ -28.40
	Others	7.34	8.58	8.96	8.79	9.41	27.33	↑ 7.14
	Total Export Value (In Billion USD)	26.02	27.56	33.81	35.39	34.44	100.00	↓ -2.69

In case of ITC-HS 2-digit commodity code 3, "0.42%" Y-o-Y change is computed based on 3 -digit level figures after decimal

Figure 1. Five major components of India's exports in September 2023 (Share%)



- From Table 1 and Figure 1, it is observed that Mineral fuels, oils, distillation products, etc. (HS Code 27), Pearls, precious stones, metals, coins, etc (HS Code-71) and Nuclear reactors, boilers, machinery, etc. (HS Code 84) have occupied the top 3 slots (ITC- HS 2-digit codes) in India's exports value basket to the world in September, 2023 accounting for about 36.12% share of the total export-value in the month of September 2023 with the bulk share of 19.56% resting in the domain of HS code 27.
- Next in line at fourth and fifth slots come Electrical, electronic equipment (HS Code 85) and Pharmaceutical products (HS Code 30) with shares of 6.91% and 5.58% respectively in the export value basket.
- Cotton (HS Code 52) occupying the 14th slot in above list/table registered the highest YoY increase of about 65.31% whereas Cereals (HS Code 10) registered the most significant YoY decline of about 34.59% in September, 2023 in terms of export values, closely followed by Miscellaneous chemical products (HS Code 38) registering a YoY decline of 28.40%.

- On an overall basis, export value has decelerated by close to 2.7 % between September-22 and September-23 from USD 35.39 billion to USD 34.44 billion (a difference of 0.95 billion).

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

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

Month(FY 23-24)	ITC-HS Code	Commodity Name	Value (In Billion USD)
September'23	27	Mineral fuels, oils, distillation products, etc	6.74
	71	Pearls, precious stones, metals, coins, etc	3.20
	84	Nuclear reactors, boilers, machinery, etc	2.51
	85	Electrical, electronic equipment	2.38
	30	Pharmaceutical products	1.92

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 July'23 to September'23 followed consistently by Nuclear reactors, boilers, machinery, etc (HS Codes 84), Electrical, electronic equipment (HS Codes 85) and Pearls, precious stones, metals, coins, etc (HS Codes 71) with interchanges in their respective slot positions monthly. Commodity groups occupying the last/5th slot has rather been changing over months with Pharmaceutical Products (HS Code 30) occupying 5th slot in September, 23 contributing USD 1.92 billion in the export value basket.

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 September 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	6.40	94.95
2716	Electrical energy	0.16	2.32
2707	Coal-tar distillation products including oils	0.10	1.52
2711	Petroleum gases and other gaseous hydrocarbons	0.02	0.35
2713	Petroleum coke, bitumen & other oil industry residues	0.02	0.33
	Others	0.04	0.52
	Total (Billion USD)	6.74	100.00

Table: 2(ii) 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	1.70	53.12
7113	Jewellery and parts, containing precious metal	1.25	39.01
7104	Synthetic, reconstructed jewellery stones, not set	0.14	4.34
7103	Mounted precious or semi-precious stones, not diamond	0.08	2.51
7117	Imitation jewellery	0.01	0.34
	Others	0.02	0.69
	Total (Billion USD)	3.20	100.00

Table: 2(iii) 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	0.40	15.82
8481	Taps, cocks, valves for pipes, tanks, boilers, etc	0.18	7.29
8483	Shafts, cranks, gears, clutches, flywheel, pulleys etc	0.17	6.69
8409	Parts for internal combustion spark ignition engines	0.13	5.25
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.13	5.17
	Others	1.50	59.78
	Total (Billion USD)	2.51	100.00

Table: 2(iv) 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	1.03	43.20
8504	Electric transformers,static converters and rectifiers	0.22	9.41
8544	Insulated wire and cable, optical fibre cable	0.17	7.22
8541	Diodes, transistors, semi-conductors, etc	0.13	5.54
8503	Parts for electric motors and generators	0.11	4.52
	Others	0.72	30.12
	Total (Billion USD)	2.38	100.00

Table: 2(v) Percentage Share of Export of different four-digit level ITC-HS code within the Two-digit level ITC-HS Code 30: Pharmaceutical Products

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
3004	Medicaments, therapeutic, prophylactic use, in dosage	1.73	89.92
3002	Blood, antisera, vaccines, toxins and cultures	0.12	6.41
3003	Medicaments mixed together for therapeutic use, bulk	0.03	1.64
3006	Special pharmaceutical goods	0.02	1.18
3001	Glands etc, dried, organ extracts, for therapeutic use	0.01	0.52
	Others	0.01	0.33
	Total (Billion USD)	1.92	100.00

Figures from 2 to 6: Percentage Shares in export value basket of Five Major Commodity Groups during Sep 19 - Sep 23

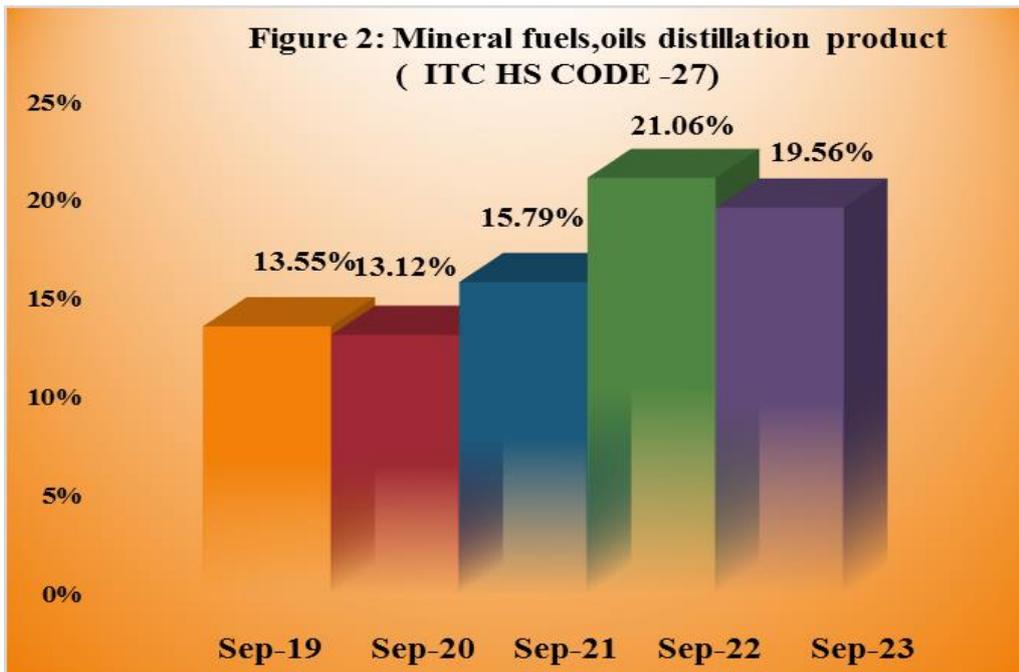


Figure2: Mineral fuels, oils, distillation products, etc. (ITC-HS CODE -27)

- ✓ Over the time span of Aug-19 to Aug-23; this commodity group has recorded the highest export share of 21.06% in Sep-22 with a slight decline recorded in Sep-23 registering 19.56% share

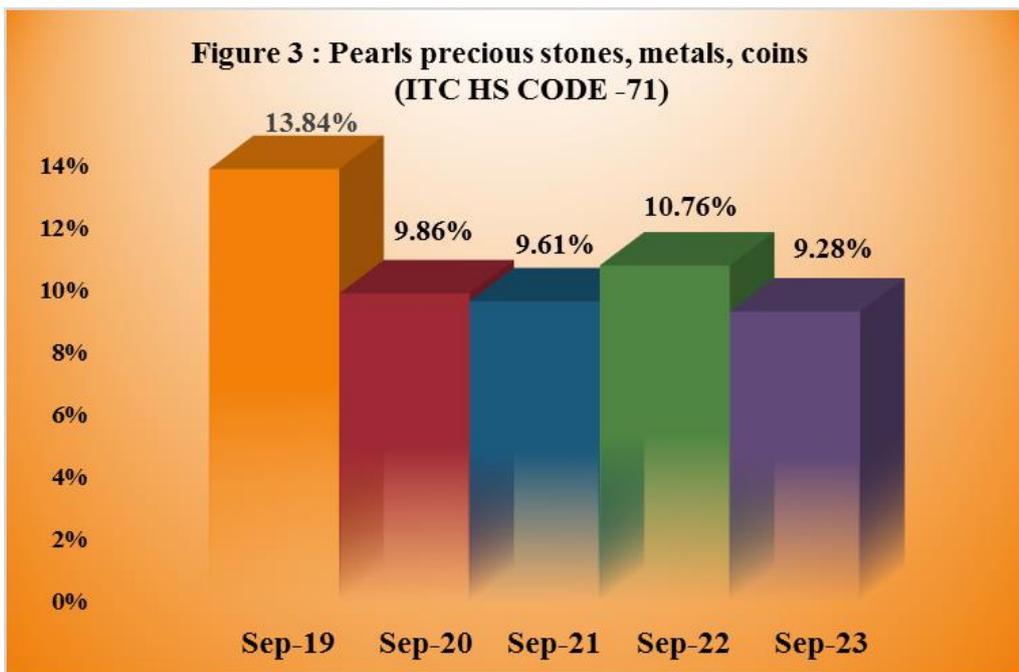


Figure 3: Pearls precious stones, metals, coins, etc. (ITC HS CODE -71)

- ✓ During the month of Sep-19 this commodity group had recorded the highest export share of 13.84% in total export value basket followed by a gradual decline, yet a slightly higher share of 10.76% recorded in Sep-22
- ✓ A decline in share is again observed in Sep-23 recording 9.28%.

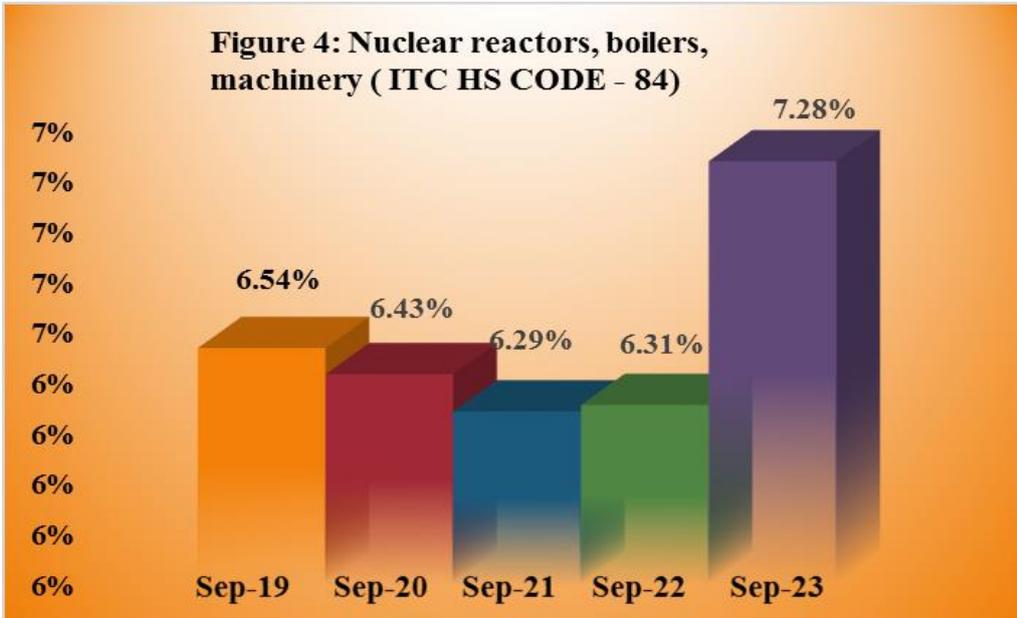


Figure 4: Nuclear reactors, boilers, machinery, etc. (ITC-HS CODE - 84)

✓ In the month of Sep-23, this commodity group has recorded the highest export share of 7.28% a huge leap recorded in the entire reference period.

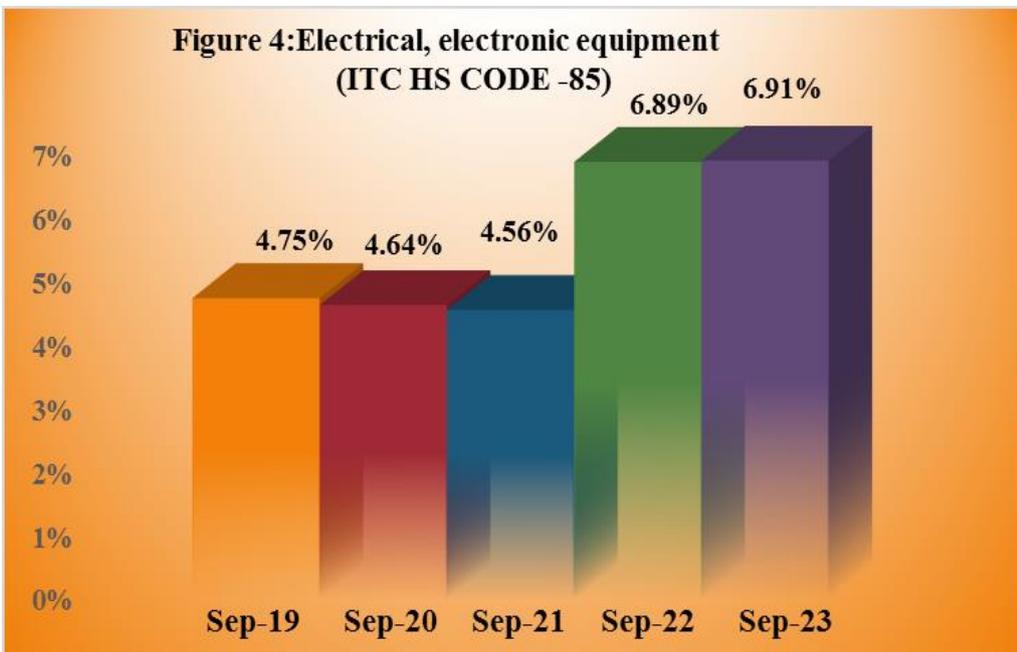


Figure 5: Electrical, electronic equipment, etc. (ITC HS CODE -85)

✓ The highest export share of this commodity group has been recorded at 6.91% in the month of Sep-23 followed closely by 6.89% in the month of Sep-22, depicting substantial positive increments after the entire phase of Sep-19 to Sep-21.

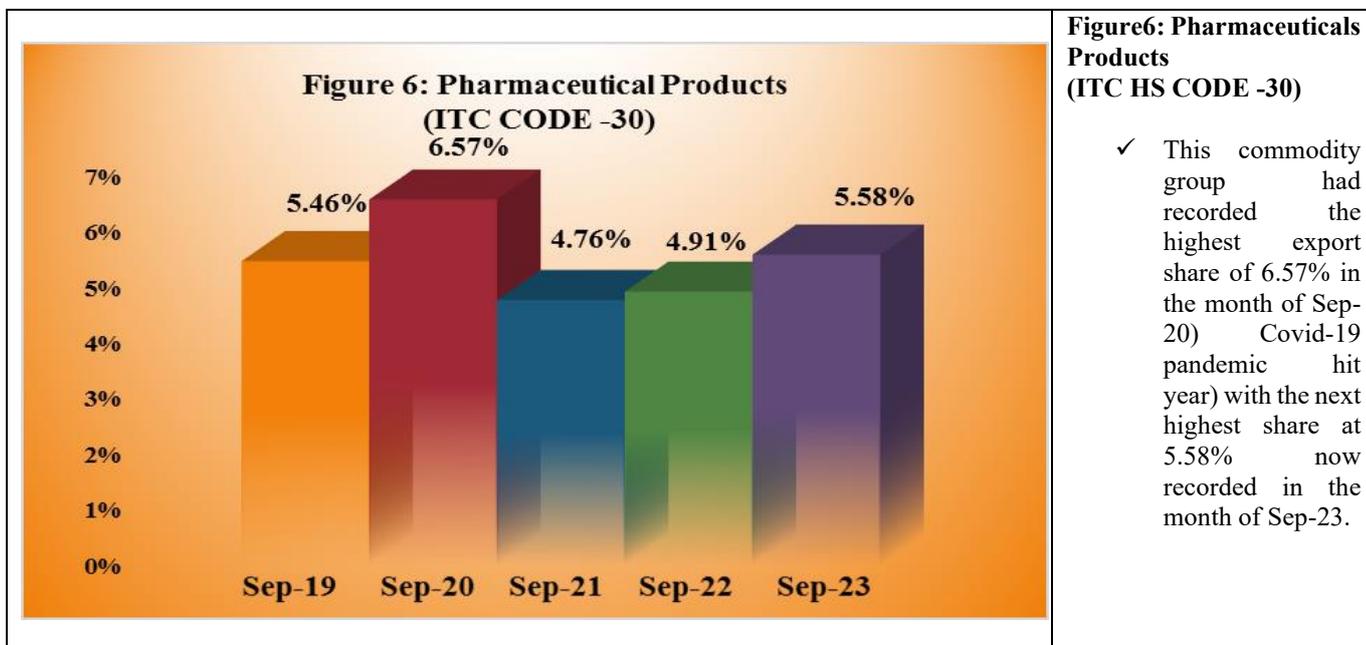
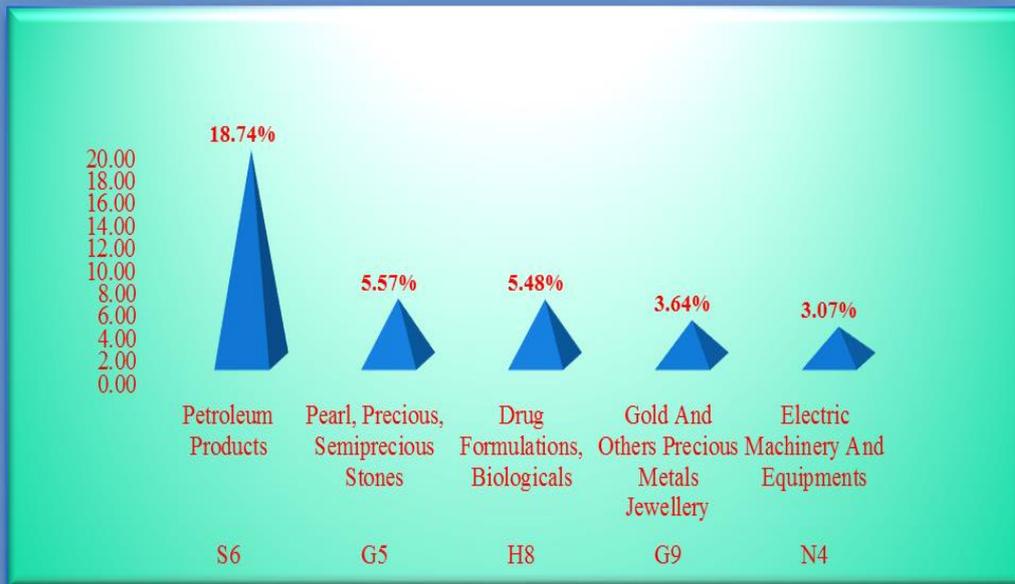


Table 3: Percentage share of merchandise exports of top 15 Principal Commodity (PC) Code wise Commodities/Commodity Groups for the month of September 2023

PC Code	Name of the Commodities	Export Values (In Billion USD)					Share % of Sep-23	YoY Change % of Aug-23
		Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
S6	Petroleum Products	3.44	3.53	5.20	7.27	6.45	18.74	↓ -11.20
G5	Pearl, Precious, Semiprecious Stones	2.09	1.73	2.11	2.43	1.92	5.57	↓ -20.99
H8	Drug Formulations, Biologicals	1.39	1.78	1.58	1.71	1.89	5.48	↑ 10.60
G9	Gold And Others Precious Metals Jewellery	1.28	0.74	1.05	1.33	1.25	3.64	↓ -5.50
N4	Electric Machinery And Equipments	0.73	0.83	0.81	0.89	1.06	3.07	↑ 18.87
P4	Telecom Instruments	0.34	0.33	0.45	1.04	1.06	3.07	↑ 1.10
L4	Products Of Iron And Steel	0.57	0.67	0.73	0.81	0.85	2.47	↑ 5.33
O5	Motor Vehicle/Cars	0.68	0.54	0.67	0.72	0.76	2.21	↑ 6.53
L3	Iron And Steel	0.93	0.95	2.22	0.85	0.76	2.19	↓ -10.75
E7	Marine Products	0.64	0.60	0.68	0.72	0.75	2.19	↑ 4.66
N6	Industrial Machinery For Dairy Etc	0.45	0.50	0.68	0.69	0.68	1.97	↓ -2.15
M3	Auto Components/Parts	0.46	0.46	0.58	0.61	0.64	1.86	↑ 5.51
I7	Residual Chemical And Allied Products	0.46	0.47	0.57	0.62	0.59	1.71	↓ -4.69
P8	Cotton Fabrics, Madeups Etc.	0.52	0.60	0.71	0.55	0.57	1.66	↑ 4.65
L5	Aluminium, Products Of Aluminium	0.48	0.50	0.91	0.65	0.57	1.64	↓ -13.31
	Others	11.55	13.33	14.88	14.52	14.64	42.51	↑ 0.82
	Total Export Value(In Billion USD)	26.02	27.56	33.81	35.39	34.43	100.00	↓ -2.71

Figure 7: Top 5 PC Groups Comprising India's Export in September-23 (Share %)



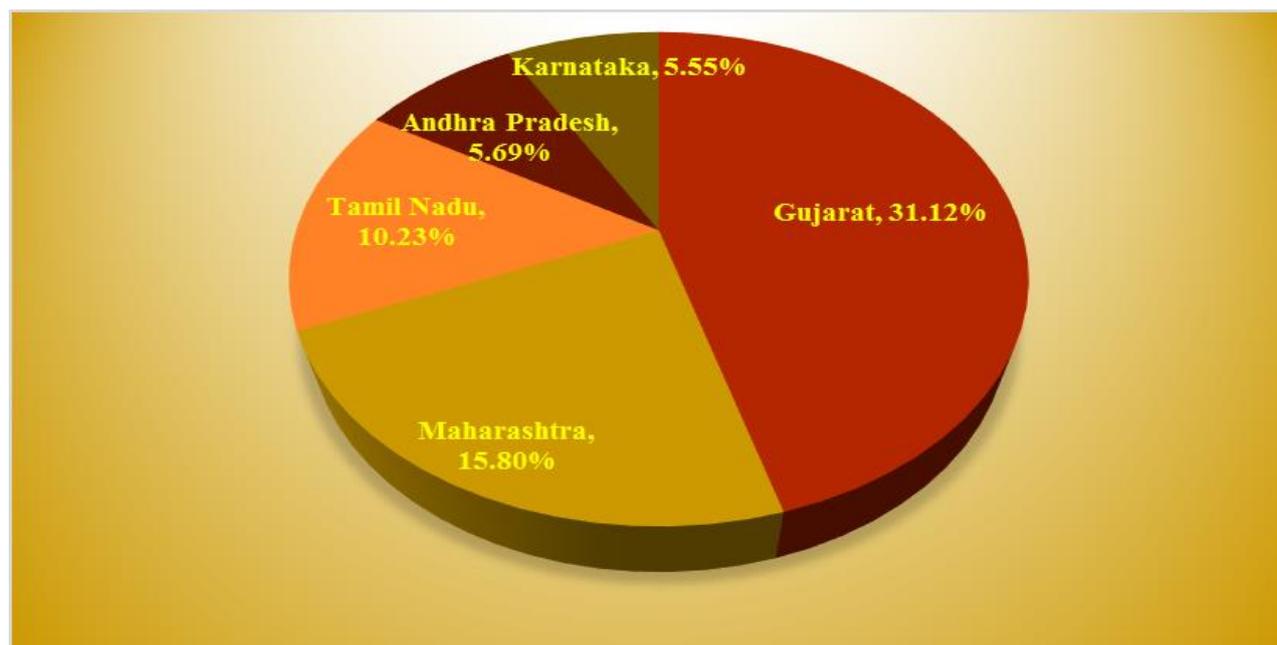
- From Table 3 and Figure 7 above, it is observed that Petroleum Products (PC Code S6), Pearls Precious, Semi-Precious Stones (PC Code G5) and Drug Formulations, Biologicals (PC Code H8) have occupied the top 3 slots in India's export value basket for September 2023 accounting for around 29.79% of total export value. Petroleum Products has the dominant share of 18.74%.
- PC Code N4 i.e. Electric Machinery and Equipment with a share of 3.07% in India's export value basket for September-23 registered a YoY growth of 18.87% between September-22 and September-23 [the most significant in PC Code component]; and PC Code G5 i.e. Pearls, Precious and Semiprecious Stones with a share of 5.57% in September-23 export value basket recorded the maximum YoY deceleration of almost 21%.

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 September-23 (In Billion USD)

State	Export Value (In Billion USD)					Share % of Sep-23	YoY change % of Sep-23	
	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23			
Gujarat	5.03	6.52	9.91	11.56	10.72	31.12	↓	-7.29
Maharashtra	5.69	5.41	5.57	5.73	5.44	15.80	↓	-5.07
Tamil Nadu	2.50	2.48	3.06	3.16	3.52	10.23	↑	11.60
Andhra Pradesh	1.05	1.51	1.46	1.50	1.96	5.69	↑	30.53
Karnataka	1.37	1.25	1.97	2.17	1.91	5.55	↓	-11.92
Uttar Pradesh	1.33	1.57	1.69	1.77	1.73	5.02	↓	-2.58
Haryana	0.88	1.04	1.23	1.16	1.20	3.49	↑	3.91
Telangana	0.64	0.82	0.87	0.98	1.00	2.89	↑	1.98
West Bengal	0.88	0.82	1.20	1.13	0.94	2.74	↓	-16.13
Rajasthan	0.59	0.60	0.79	0.79	0.83	2.42	↑	5.45
Delhi	0.79	0.89	0.75	0.69	0.80	2.31	↑	14.67
Odisha	0.55	0.88	1.35	0.68	0.79	2.31	↑	16.82
Madhya Pradesh	0.46	0.58	0.66	0.57	0.65	1.90	↑	13.75
Punjab	0.42	0.48	0.59	0.52	0.56	1.64	↑	8.86
Kerala	0.78	0.31	0.37	0.40	0.37	1.07	↓	-6.80
Others	3.08	2.40	2.33	2.58	2.00	5.82	↓	-22.44
Total Export Value (In Billion USD)	26.02	27.56	33.81	35.39	34.44	100.00	↓	-2.69

Figure 8: Share% of Top 5 States' Exports in September-23



- Table 4 and Figure 8 above establish that Gujarat, Maharashtra and Tamil Nadu (all 3 coastal states) have consistently continued to hold the top 3 slots out of the 15 leading States in India’s exports to the world in September 2023, accounting for 57.15% of the total export-value in the said month, followed by Andhra Pradesh and Karnataka. Gujarat alone accounted for almost 1/3rds i.e. 31.12% of total exports registered in the month of September-23.
- Andhra Pradesh with a share of 5.69% in the total export value basket has showed 30.53 % YoY change between September-22 and September-23, whereas West Bengal with a share of 2.74% in total export value basket has registered a YoY decline of 16.13% in the month of September-23.
- Among the leading three states, only Tamil Nadu at the third spot has registered a positive YoY change of 11.60%; and both Gujarat and Maharashtra have recorded negative YoY changes of 7.29% and 5.07% respectively.

Table 4a) Top 10 Districts in India’s exports to the world in September, 2023

State	District	Export Value(In Billion USD)	Share%
Gujarat	Jamnagar	4.77	13.86
Tamil Nadu	Kanchipuram	1.26	3.64
Maharashtra	Mumbai	1.18	3.42
Maharashtra	Mumbai Suburban	1.13	3.27
Gujarat	Surat	1.13	3.27
Maharashtra	Pune	1.02	2.97
Uttar Pradesh	Gautam Buddha Nagar	0.88	2.55
Gujarat	Bharuch	0.80	2.32
Gujarat	Kachchh	0.80	2.31
Gujarat	Ahmadabad	0.79	2.29
	Others	20.70	60.09
	Total	34.44	100.00

- Table 4a above shows India’s top 10 districts and their corresponding export values and % shares in India’s total export value basket in September 23, with Jamnagar (Gujarat) having the highest share of 13.86% followed distantly by Kanchipuram (Tamil Nadu) and Mumbai (Maharashtra) with respective shares of 3.64% and 3.42% respectively.
- Among the top 10 districts, Gujarat’s districts (5) paly the dominant role followed by Maharashtra (3), one each from Tamil Nadu (Kanchipuram) and Uttar Pradesh (Gautam Buddha Nagar).

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 September 2023

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

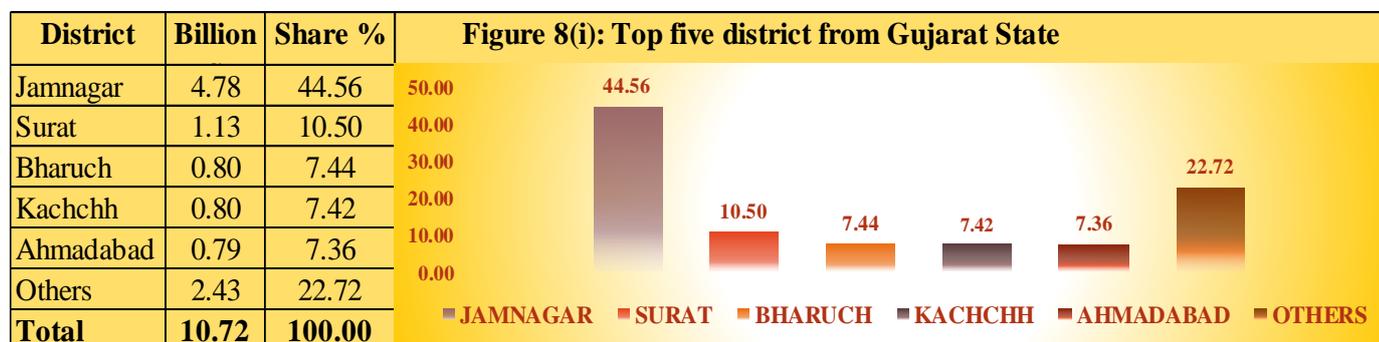


Table 4(i) and Figure 8(i) indicate that in September 2023, Jamnagar has the highest share of 44.56% in Gujarat's exports to the world, followed by Surat at 10.50%, Bharuch at 7.44%, Kachchh at 7.42% and Ahmadabad at 7.36%.

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

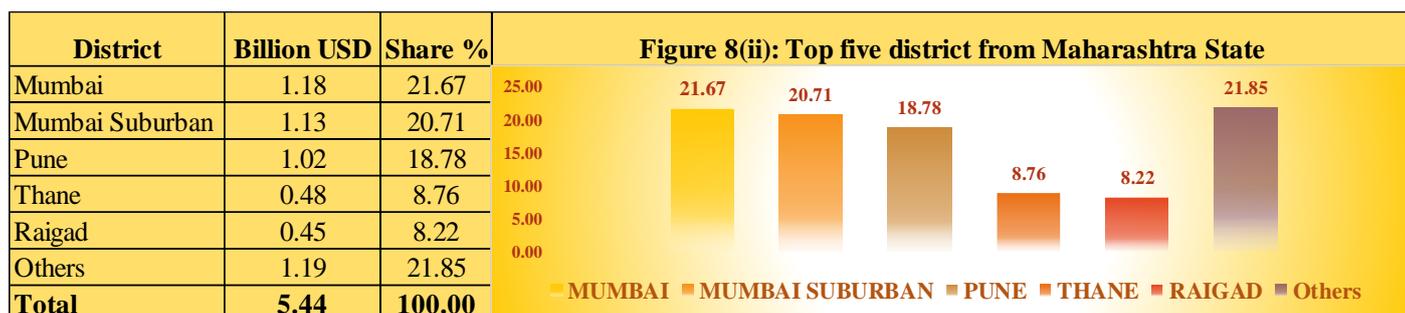


Table 4(ii) and Figure 8(ii) demonstrate that in September 2023, Mumbai had the maximum share of 21.67% in Maharashtra's exports to the world followed very closely by Mumbai Suburban at 20.71%, Pune at 18.78% and Thane at 8.76%.

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

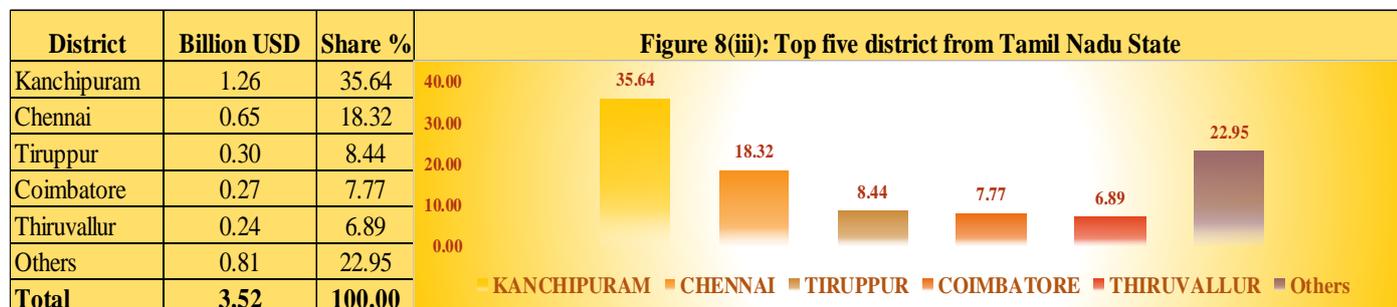


Table 4(iii) & Figure 8(iii) establish that in September 2023, highest share of 35.64% is of Kanchipuram in Tamil Nadu's total exports to the world, followed by Chennai at 18.32%, Tiruppur at 8.44% and Coimbatore at 7.77%

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

District	Billion USD	Share %	Figure 8(iv): Top five district from Andhra Pradesh State		
Visakhapatnam	0.66	33.56			
East Godavari	0.49	24.79			
Chittoor	0.15	7.47			
Guntur	0.15	7.45			
Spsr Nellore	0.12	6.31			
Others	0.40	20.42			
Total	1.96	100.00			

Table 4(iv) & Figure 8(iv) elucidate that in September 2023 the highest share of 33.56% is of Visakhapatnam in Andhra Pradesh's total exports to the world, followed by East Godavari at 24.79%, Chittoor at 7.47% and Guntur at 7.45%.

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

District	Billion USD	Share %	Figure 8(v): Top five district from Karnataka State		
Bengaluru Urban	0.67	34.97			
Dakshina Kannada	0.40	21.09			
Bengaluru Rural	0.27	13.89			
Kolar	0.11	5.64			
Ramanagara	0.07	3.90			
Others	0.39	20.51			
Total	1.91	100.00			

Table 4(v) & Figure 8(v) illustrate that in September 2023 highest share of 34.97 % is of Bengaluru urban in Karnataka's total exports to the world followed by Dakshina Kannada at 21.09%, Bengaluru Rural at 13.89% and Kolar at 5.64%.

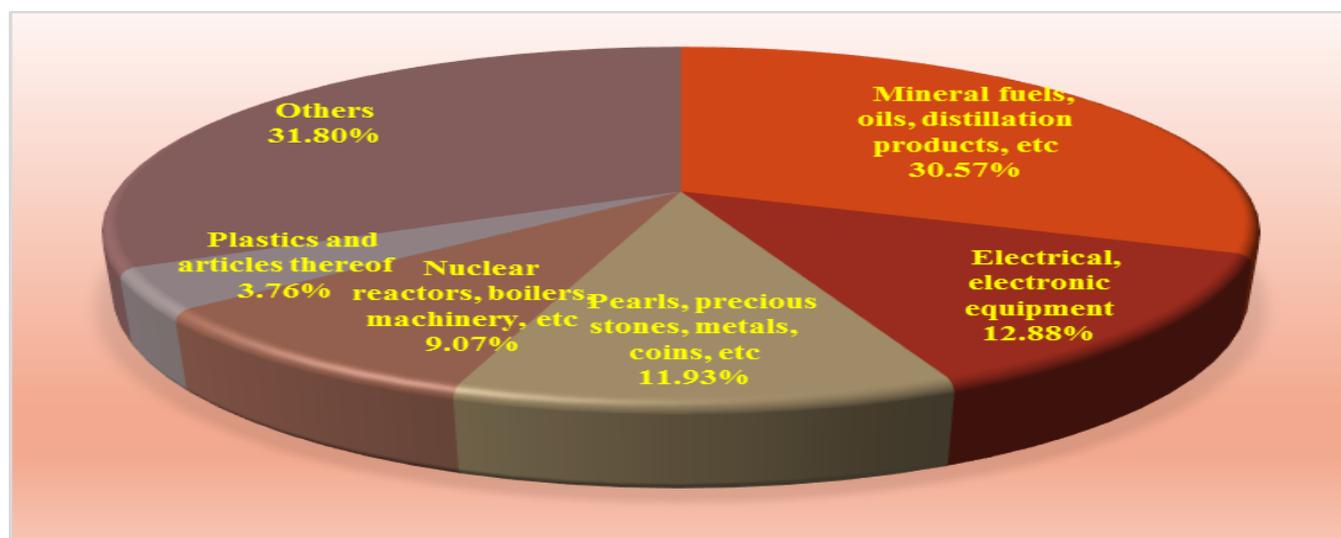
III. Snapshot of India's Imports (Value in Billion USD) by 2- digit ITC-HS Commodity Codes, 4 –digit ITC-HS Commodity Codes and Principal Commodity (PC) Codes

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

HS Code (2 Digit)	Name of the Commodities	Import Values (In Billion USD)					Share % of Sep-23	YoY Change % of Sep-23
		Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
27	Mineral fuels, oils, distillation products, etc	10.73	7.12	19.04	21.26	16.46	30.57	↓ -22.59
85	Electrical, electronic equipment	5.04	5.00	5.70	6.23	6.93	12.88	↑ 11.20
71	Pearls, precious stones, metals, coins, etc	3.71	2.83	8.35	8.70	6.42	11.93	↓ -26.16
84	Nuclear reactors, boilers, machinery, etc	4.13	3.09	4.38	4.55	4.88	9.07	↑ 7.34
39	Plastics and articles thereof	1.15	1.07	1.63	1.82	2.02	3.76	↑ 10.95
29	Organic chemicals	1.61	1.53	2.30	2.12	2.01	3.73	↓ -5.16
15	Animal,vegetable fats and oils, cleavage products, etc	0.75	0.88	2.03	1.97	1.49	2.76	↓ -24.57
72	Iron and steel	0.85	0.61	0.98	1.47	1.44	2.68	↓ -2.04
90	Optical, photo, technical, medical, etc apparatus	0.76	0.71	0.90	0.96	1.06	1.97	↑ 10.86
74	Copper and articles thereof	0.36	0.38	0.59	0.47	0.74	1.37	↑ 57.80
28	Inorganic chemicals, precious metal compound, isotopes	0.47	0.54	0.90	0.99	0.65	1.21	↓ -34.43
38	Miscellaneous chemical products	0.48	0.53	0.59	0.66	0.60	1.12	↓ -8.46
76	Aluminium and articles thereof	0.33	0.32	0.47	0.59	0.59	1.09	↓ -0.84
31	Fertilizers	0.94	0.83	1.03	1.60	0.56	1.05	↓ -64.82
87	Vehicles other than railway, tramway	0.41	0.30	0.50	0.56	0.55	1.02	↓ -2.83
	Others	5.98	4.77	6.89	9.41	7.43	13.80	↓ -21.05
	Total Import Value (In Billion USD)	37.69	30.52	56.29	63.37	53.84	100.00	↓ -15.04

In case of ITC-HS 2-digit commodity code 3, “0.42%” Y-o-Y change is computed based on 3 -digit level figures after decimal

Figure 9: Five major commodities comprising India's Imports in September -23 (Share %)



- From Table 5 and Figure 9 above, 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 September 2023 accounting for about 55.38% share of the total import value in September 2023.
- Next in line comes Nuclear reactors, boilers, machinery, etc. (HS Code 84) and Plastics and articles of thereof (HS Code 39) with respective shares of 9.07% and 3.76% in total import value basket for the month of September-23.
- Fertilizers (HS Code 31) with a share of 1.05% in India's import value basket, showed a YoY decline of 64.82% in India's imports from the world in September 2023 whereas Copper and articles thereof (HS Code 74) with a share of 1.37% in India's import value basket recorded an almost 58%YoY increase in imports in September-2023.
- Among the top 3 imported ITC-HS 2-digit commodities, HS Code 27 and 71 both recorded YoY decline in in imports in September-23 vis-à-vis September-22; whereas HS Code 85 11.20% YoY rise in imports over the same reference period.
- On an overall basis 15.04% decline is observed in imports from USD 63.37 billion in September-22 to USD 53.84 billion in September-23 with only 5 ITC-HS Commodity groups in the above list recording positive YoY rise in import value between Sepotember-22 and September-23.

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

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

Month (FY 23-24)	ITC-HS Code	Commodity Name	Value (In Billion USD)
September'23	27	Mineral fuels, oils, distillation products, etc	16.46
	85	Electrical, electronic equipment	6.93
	71	Pearls, precious stones, metals, coins, etc	6.42
	84	Nuclear reactors, boilers, machinery, etc	4.88
	39	Plastics and articles thereof	2.02

The above tables indicate that the top 5 imported commodities in India's import value basket in September 2023 have been quite consistent during the last three months; however, in September-23 the fifth slot is occupied by Plastics and articles (import value of USD 2.02 billion) thereof with Organic Chemicals (import value of USD 2.01 billion) marginally slipping to the sixth 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 September 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	10.42	63.33
2701	Coal, briquettes, ovoids etc, made from coal	2.28	13.87
2711	Petroleum gases and other gaseous hydrocarbons	1.90	11.52
2710	Oils petroleum, bituminous, distillates, except crude	1.41	8.55
2713	Petroleum coke, bitumen & other oil industry residues	0.24	1.48
	Others	0.21	1.26
	Total (Billion USD)	16.46	100.00

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	1.94	27.92
8517	Electric apparatus for line telephony, telegraphy	1.40	20.13
8541	Diodes, transistors, semi-conductors, etc	0.61	8.80
8524	Sound recordings other than photographic equipment	0.32	4.64
8507	Electric accumulators	0.28	4.08
	Others	2.39	34.42
	Total (Billion USD)	6.93	100.00

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	4.11	63.98
7102	Diamonds, not mounted or set	1.86	28.95
7104	Synthetic, reconstructed jewellery stones, not set	0.12	1.87
7113	Jewellery and parts, containing precious metal	0.11	1.76
7106	Silver, unwrought or semi-manufactured, silver powder	0.11	1.66
	Others	0.11	1.77
	Total (Billion USD)	6.42	100.00

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)	1.15	23.62
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.33	6.77
8473	Parts, accessories, except covers, for office machines	0.26	5.26
8479	Machines nes having individual functions	0.20	4.12
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.19	3.95
	Others	2.75	56.28
	Total (Billion USD)	4.88	100.00

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 39: Plastics and articles thereof

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
3901	Polymers of ethylene, in primary forms	0.53	26.07
3904	Polymers of vinyl chloride, other halogenated olefins	0.29	14.10
3907	Polyacetals, polyethers, polycarbonates, etc, primary	0.22	10.90
3902	Polymers of propylene, other olefins in primary forms	0.20	9.83
3920	Plastic plate, sheet, film not cellular, reinforced	0.16	7.81
	Others	0.63	31.30
	Total (Billion USD)	2.02	100.00

Figures from 10 to 14: Percentage Shares in import value basket of Five Major Commodity Groups during September 19-September-23

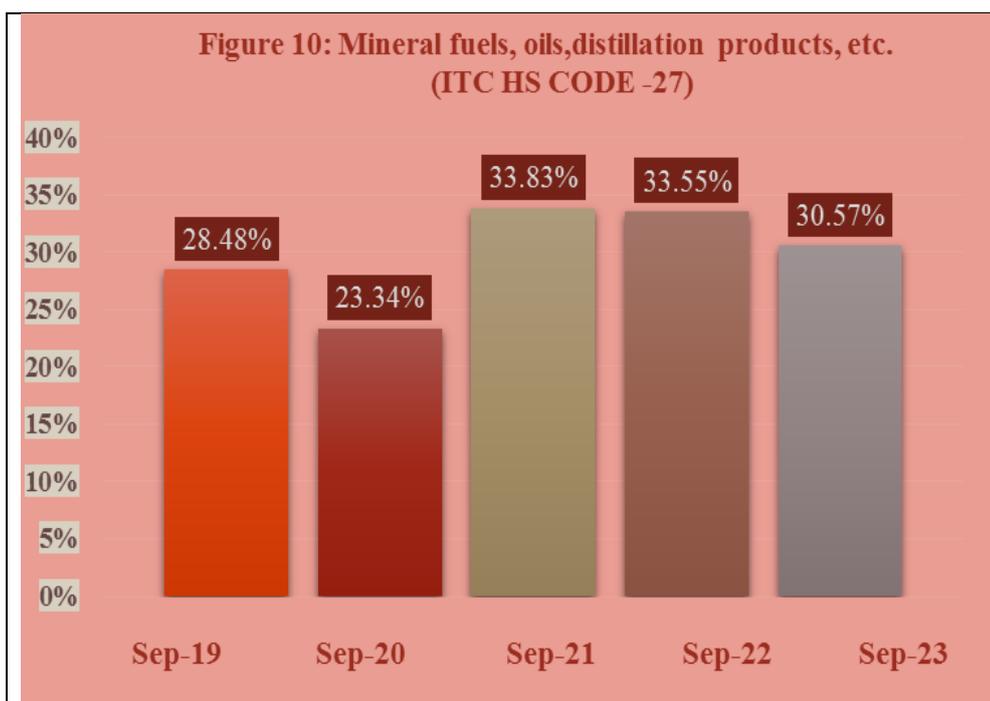


Figure 10: Mineral fuels, oils, distillation products, etc. (ITC HS CODE -27)

» During the period under review, the highest share of import of this commodity group in India's total import value basket was registered in Sep-21 at 33.83%; followed closely by 33.55% in Sep-22 and a slight decline now recorded in Sep-23 with the share recorded at 30.57%.

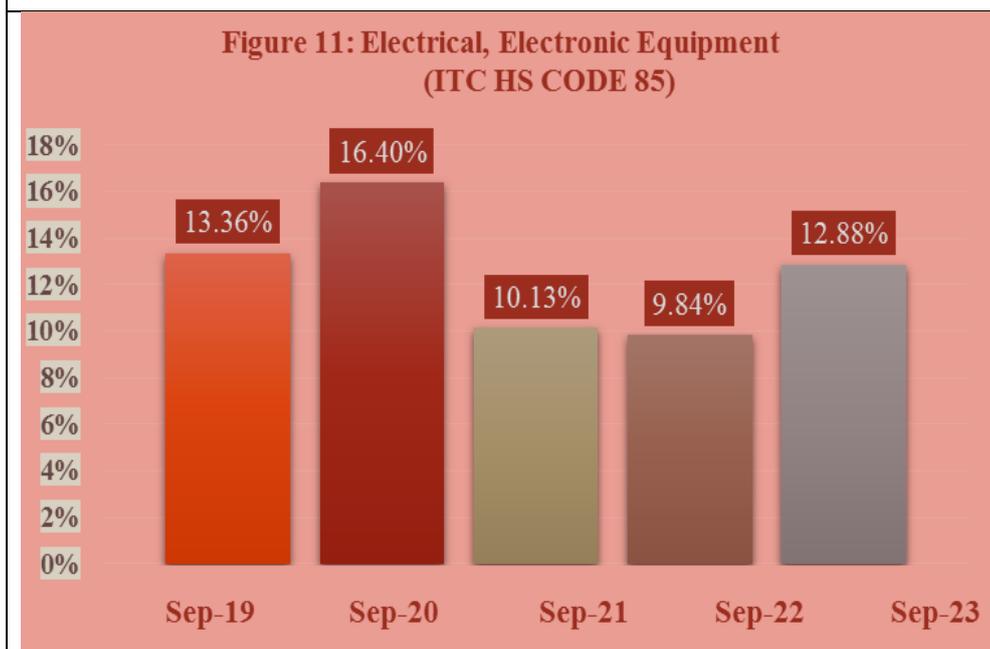


Figure 11: Electrical, electronic equipment (ITC HS CODE -85)

» During the month of Sep-20, this commodity group registered the highest import share of 16.40% followed by a declining trend in Sep-21 and 22; with again an increment recorded in September-23 registering a share of 12.88%.

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

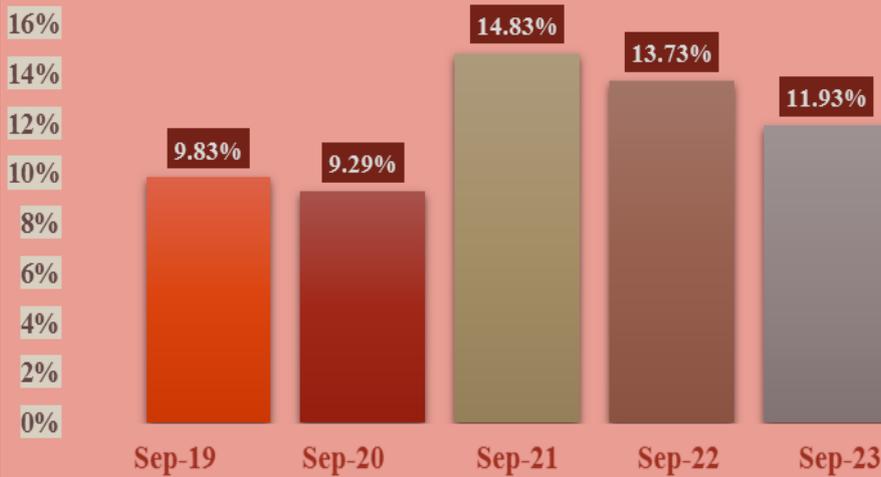


Figure 12: Pearls, precious stones, metals, coins, etc. (ITC HS CODE -71)

» During the month of Sep-21 this commodity group had registered the highest import value share of 14.83% experiencing a substantial leap from Sep-20 levels; followed by gradual deceleration in Sep-22 and 23.

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

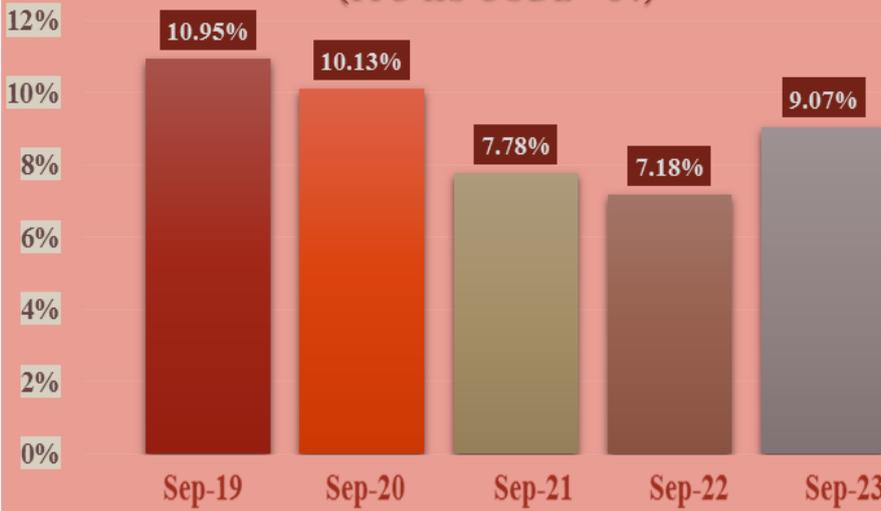


Figure 13: Nuclear reactors, boilers, machinery, etc. (ITC HS CODE -84):

» During the month of Sep-19 this commodity group had registered the highest import value share of 10.95% followed by a gradual and continuing declining phase and a rebound now recorded in Sep-23 with import value share clocking at 9.07%.

Figure 14: Plastics and articles thereof (ITC HS CODE-39)

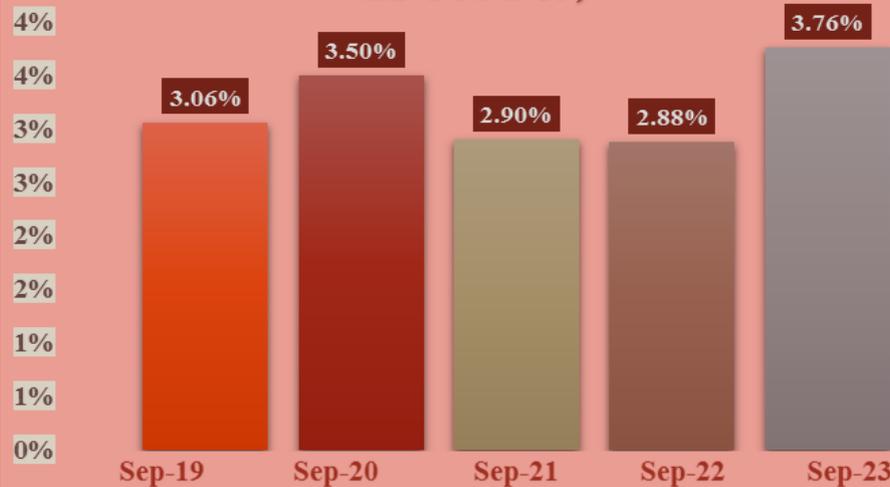


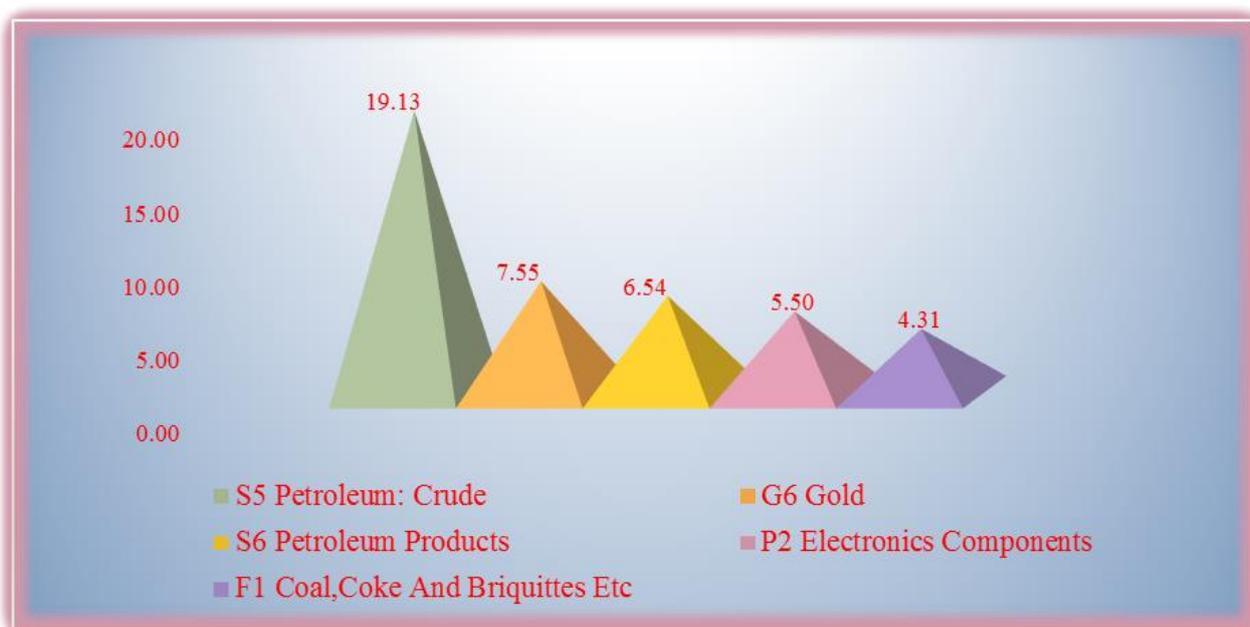
Figure 14: Plastics and articles thereof (ITC HS CODE -39):

» The highest share of import of this commodity group was registered at 3.76% in Sep-23, a slightly prominent rise from Sep-22 levels when it was below 3% mark

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

PC Code	Name of the Commodities	Import Values (In Billion USD)					Share % of Sep-23	YoY Change % of Sep-23
		Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
S5	Petroleum: Crude	6.95	4.21	13.61	14.03	10.42	19.13	↓ -25.69
G6	Gold	1.28	0.60	5.12	3.85	4.11	7.55	↑ 6.89
S6	Petroleum Products	2.14	1.61	3.17	3.53	3.57	6.54	↑ 0.93
P2	Electronics Components	1.72	1.59	2.15	2.27	3.00	5.50	↑ 31.86
F1	Coal,Coke And Briquettes Etc	1.56	1.20	2.19	3.52	2.35	4.31	↓ -33.38
G5	Pearl, Precious, Semiprecious Stones	2.19	2.09	2.57	2.65	2.06	3.78	↓ -22.48
O9	Computer Hardware, Peripherals	0.91	1.13	1.49	1.27	1.69	3.10	↑ 32.77
P4	Telecom Instruments	1.55	1.81	1.51	1.54	1.59	2.92	↑ 3.39
K8	Plastic Raw Materials	0.84	0.74	1.21	1.39	1.58	2.91	↑ 13.90
B8	Vegetable Oils	0.73	0.86	2.00	1.94	1.47	2.70	↓ -24.11
L3	Iron And Steel	0.85	0.61	0.98	1.47	1.44	2.65	↓ -2.04
N6	Industrial Machinery For Dairy Etc	1.00	0.77	1.04	1.27	1.32	2.42	↑ 4.23
I3	Organic Chemicals	1.00	0.86	1.46	1.31	1.24	2.27	↓ -5.74
N4	Electric Machinery And Equipments	1.50	0.57	0.92	0.99	1.03	1.90	↑ 4.40
P3	Electronics Instruments	0.69	0.65	0.81	0.95	1.02	1.88	↑ 7.85
	Others	12.80	11.24	16.06	21.38	16.59	30.45	↓ -22.42
	Total Import Value(In Billion USD)	37.69	30.52	56.29	63.37	54.48	100.00	↓ -14.02

Figure 15: Top 5 PC Codes Commodity Groups Comprising India's Imports in September-23 (Share%)



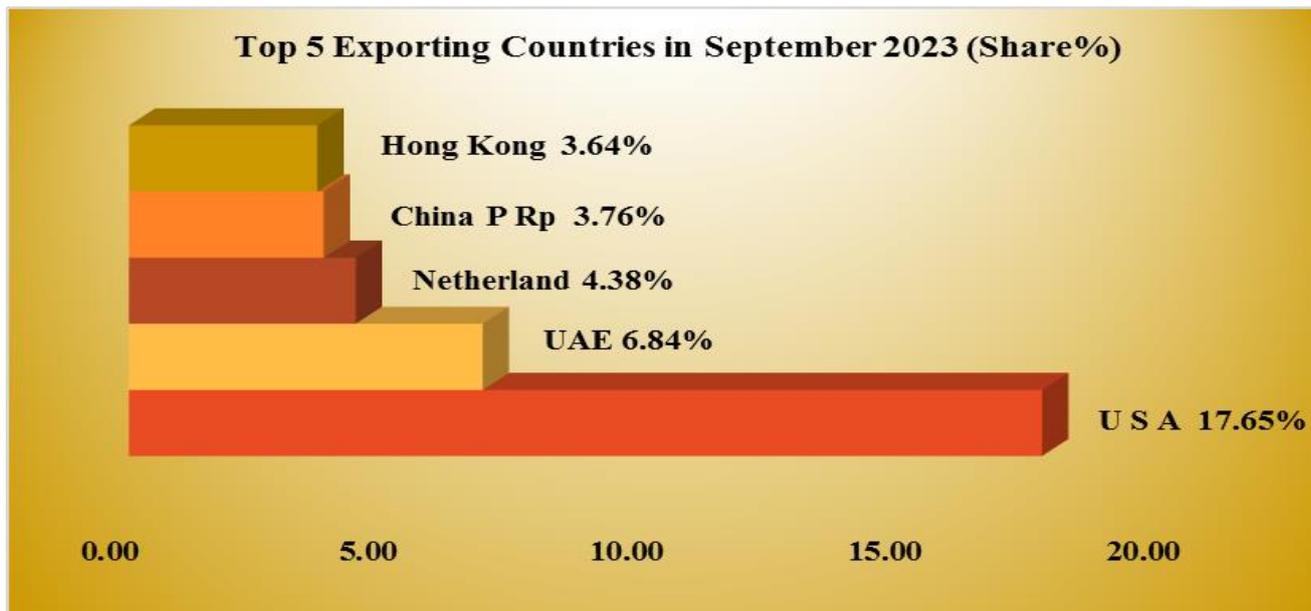
- Table 7 and Figure 15 show that Petroleum Crude (PC Code: S5), Gold (PC Code: G6) and Petroleum Products (PC Code S6) have been the top 3 PC Codes Commodities in India's imports from the world in Sep 2023 accounting for around 33.22% of the total import value during the same period.
- This is followed by Electronics Components (PC Code: P2) and Coal, Coke and Briquettes, etc. (PC Code: F1) with a share of 5.50% and 4.31% respectively in India's total import basket in Sep 2023.
- In the PC Code segment Computer Hardware, Peripherals (PC Code: O9) registered the highest YoY increase of 32.77% whereas Coal, Coke and Briquettes Etc. (PC Code: F1) registered the highest YoY decline of 33.38% in Sep 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 September 2023

Country	Export Values (In Billion USD)					Share% of Sep-2023	YoY Change% in Sep-2023
	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
U S A	4.41	5.14	6.32	6.34	6.08	17.65	↓ -4.14
UAE	2.28	1.57	2.11	2.29	2.35	6.84	↑ 2.90
Netherland	0.63	0.79	1.09	1.49	1.51	4.38	↑ 1.21
China P Rp	1.37	1.64	1.68	1.01	1.30	3.76	↑ 28.60
Hong Kong	1.42	0.93	0.91	0.90	1.25	3.64	↑ 39.68
Singapore	0.74	0.77	0.86	1.40	1.06	3.08	↓ -23.93
U K	0.69	0.83	1.00	1.13	1.03	2.98	↓ -9.35
Bangladesh Pr	0.73	0.81	1.20	0.85	0.87	2.52	↑ 2.72
Saudi Arab	0.45	0.63	0.62	1.04	0.83	2.40	↓ -20.92
Germany	0.67	0.73	0.80	0.80	0.78	2.25	↓ -2.68
Israel	0.27	0.26	0.50	0.58	0.76	2.19	↑ 31.17
Malaysia	0.45	0.55	0.36	0.42	0.70	2.03	↑ 65.69
France	0.37	0.39	0.46	0.59	0.67	1.95	↑ 14.26
Belgium	0.56	0.42	0.88	0.64	0.66	1.91	↑ 2.51
Turkey	0.47	0.37	0.67	0.74	0.60	1.75	↓ -18.71
Others	10.52	11.73	14.36	15.18	14.00	40.65	↓ -7.78
Total Export Value (in billion USD)	26.02	27.56	33.81	35.39	34.44	100.00	↓ -2.69

Figure 16: Top 5 Export Country Partners in September 2023

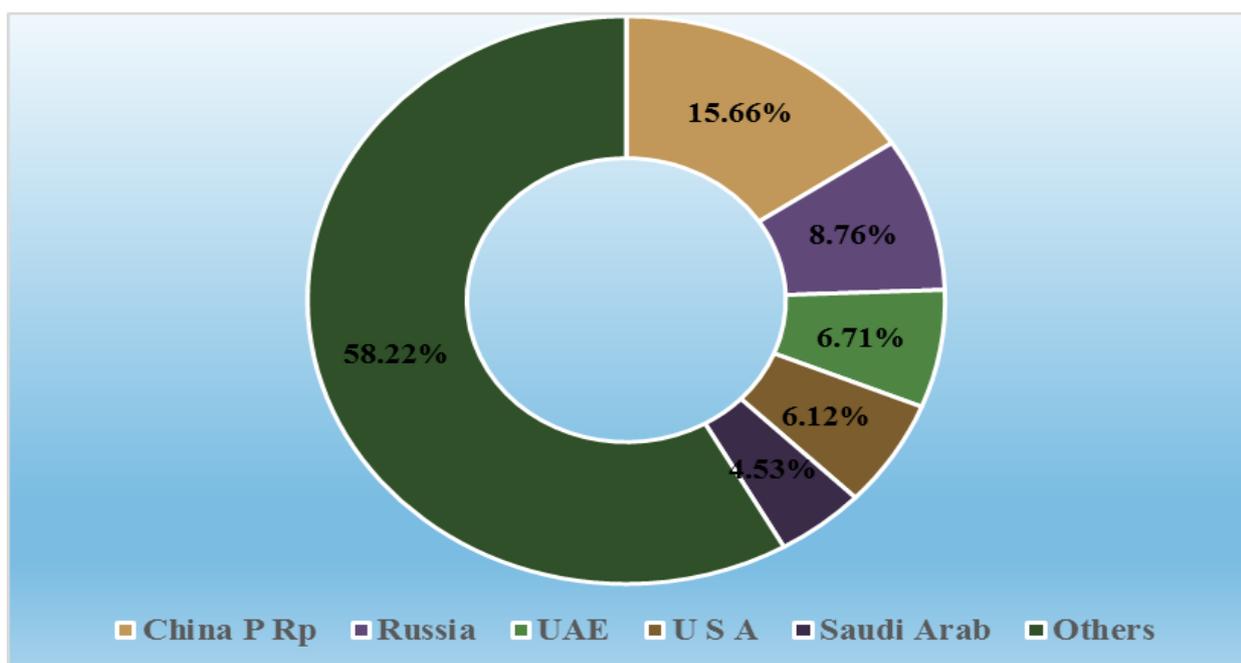


- From Table 8 and Figure 16 above, it is found that USA, UAE and Netherlands are the top 3 export country partners that have contributed about 17.65%, 6.84% and 4.38% respectively in India's export value basket for the month of September 2023, consequently accounting for about 28.87% share (more than one-fourth) of the total export value generated in September 2023. Netherlands is followed by China PR and Hong Kong with 3.76% and 3.64% shares respectively.
- Malaysia occupying the 12th position in India's export value basket has registered a stupendous YoY increase of more than 65%, whereas the most significant YoY decline in India's exports to the tune of more than 20% was observed for Singapore and Saudi Arab in September 2023.
- At fourth and fifth positions both China PR and Hong-Kong have recorded substantial rise in export values between September-22 and 23 due to substantial imports of electrical and electronic equipments to explain the causes inter-alia.

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

Country	Import Values (In Billion USD)					Share% of Sep-23	YoY Change% in Sep-23
	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
China P Rp	6.44	5.79	8.22	8.45	8.43	15.66	↓ -0.22
Russia	0.34	0.38	1.01	4.47	4.72	8.76	↑ 5.60
UAE	2.51	2.11	4.54	5.47	3.61	6.71	↓ -34.03
U S A	2.81	1.86	3.86	3.93	3.29	6.12	↓ -16.22
Saudi Arab	1.79	1.24	3.09	4.28	2.44	4.53	↓ -42.94
Iraq	1.57	0.93	3.02	2.65	2.40	4.46	↓ -9.33
Hong Kong	1.86	1.67	1.92	1.72	2.09	3.88	↑ 21.35
Singapore	1.12	1.18	1.45	1.84	1.95	3.63	↑ 6.06
Korea Rp	1.24	1.00	1.44	2.55	1.93	3.59	↓ -24.18
Indonesia	0.96	0.84	1.90	2.87	1.79	3.32	↓ -37.79
Switzerland	0.85	0.37	2.80	2.10	1.68	3.11	↓ -20.13
Japan	0.97	0.78	1.25	1.32	1.30	2.42	↓ -1.51
Germany	1.06	0.85	1.24	1.32	1.18	2.19	↓ -10.38
Australia	0.80	0.57	1.30	1.25	1.09	2.03	↓ -12.43
Qatar	0.80	0.62	1.13	1.55	0.90	1.67	↓ -42.11
Others	12.56	10.31	18.11	17.60	15.03	27.91	↓ -14.59
Total Import Value (in billion USD)	37.69	30.52	56.29	63.37	53.84	100.00	↓ -15.04

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



- From Table 9 and Figure 17 above, it is observed that China P Rp, Russia and UAE are the top three countries that contributed to about 15.66%, 8.76% and 6.71% respectively in India's import value basket for the month of September 2023, consequently accounting for about 31.13% share of India's total import value during the month of September 2023. UAE is closely followed by USA at the fourth position with a share of 6.12% in total import value basket for Sep-2023.
- In terms of YoY change in import values, it is observed that India's imports from Saudi Arab (42.94%), Qatar (42.11%), Indonesia (37.79%) and UAE (34.03%) have significantly declined between Sep-22 to Sep-23; whereas major import value rise has been experienced in case of Hong Kong recording a YoY rise of 21.35%.
- Despite the recorded declines, UAE and Saudi Arab are India's major import-country partners and in September-23 they are at 3rd and 5th positions respectively.

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

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

Port	Export Values (In Billion USD)					Share% of Sep-23	YoY Change% in Sep-23
	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
Nhava Sheva Sea	3.60	4.17	4.93	5.05	4.56	13.23	↓ -9.72
Sez Jamnagar (Reliance)	1.29	0.79	3.35	3.37	3.96	11.49	↑ 17.49
Mundra	1.38	1.78	1.72	1.77	2.24	6.50	↑ 26.49
Dpcc Mumbai	2.13	1.72	2.07	2.37	1.91	5.55	↓ -19.41
Chennai Sea	1.03	1.15	1.35	1.32	1.53	4.44	↑ 16.02
Delhi Air	1.09	0.98	1.01	1.12	1.15	3.34	↑ 2.46
Mumbai Air	0.88	0.73	0.73	0.81	0.89	2.58	↑ 10.00
Sikka	0.84	2.10	0.74	1.45	0.76	2.19	↓ -47.82
Visakhapatnam Sea	0.65	0.65	0.78	0.57	0.67	1.95	↑ 18.30
Ennore Sea	0.19	0.15	0.46	0.42	0.64	1.85	↑ 52.23
Chennai Air	0.28	0.24	0.33	0.45	0.63	1.82	↑ 39.73
Tuticorin Sea	0.56	0.59	0.74	0.62	0.60	1.74	↓ -2.54
Hazira Port, Surat	0.47	0.46	0.58	0.47	0.56	1.62	↑ 19.66
Ahmedabad Air Cargo Complex	0.22	0.13	0.33	0.67	0.55	1.60	↓ -18.00
Bangalore Airport	0.37	0.36	0.54	0.61	0.54	1.55	↓ -12.70
Others	11.04	11.58	14.16	14.33	13.27	38.53	↓ -7.43
Total Export Value (In Billion Dollars)	26.02	27.56	33.81	35.39	34.44	100.00	↓ -2.69

- Table 10 validates the share of 15 lead ports in terms of their respective contributions to Indian export value basket in September 2023. Nhava Sheva Sea, Sez Jamnagar (Reliance) and Mundra are the leading three ports through which Indian exports took place in September 2023 with a share of 31.22% in the total export value basket for Sep 2023.
- Ennore Sea with a share of 1.85% in export value basket registered the highest YoY increase of more than 50% whereas Sikka registered YoY decline of about 48% in with export value declining from USD 1.45 billion to USD 0.76 billion from September-22 to 23. Sikka, DPCC Mumbai, Ahmedabad Air Cargo Complex, Bangalore Airport are major ports that had recorded quite observable decline in export values on YoY basis.

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

Port	Import Values (In Billion USD)					Share% of Sep-23	YoY Change% in Sep-23
	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23		
Nhava Sheva Sea	4.18	3.61	5.35	5.95	5.80	10.78	↓ -2.51
Delhi Air	3.82	3.25	4.74	6.27	4.63	8.61	↓ -26.05
Chennai Sea	2.28	1.94	2.60	3.68	3.81	7.08	↑ 3.63
Mundra	1.57	1.68	2.35	2.99	2.96	5.49	↓ -1.21
Chennai Air	1.07	1.18	1.70	1.86	2.46	4.57	↑ 32.65
Vadinar	1.27	0.93	2.96	2.75	2.16	4.01	↓ -21.34
Sikka	1.24	0.75	2.89	1.95	2.06	3.84	↑ 6.06
Mumbai Air	1.30	1.24	1.64	1.85	1.98	3.68	↑ 7.10
Sez Jamnagar (Reliance)	1.35	0.58	1.29	2.95	1.97	3.66	↓ -33.05
Mumbai Sea	1.26	0.60	1.34	2.09	1.75	3.25	↓ -16.33
Kolkata Sea	0.97	0.98	1.53	1.77	1.68	3.12	↓ -5.26
Kandla Sea	0.99	0.95	1.53	2.14	1.54	2.87	↓ -27.80
Paradip Sea	1.45	0.78	2.09	1.98	1.54	2.86	↓ -22.16
Visakhapatnam Sea	0.90	0.77	1.00	1.50	1.52	2.83	↑ 1.80
J Matadee Chennai	0.09	0.08	0.10	0.13	1.44	2.68	↑ 1005.38
Others	13.96	11.22	23.17	23.53	16.52	30.68	↓ -29.82
Total Import Value (In Billion USD)	37.69	30.52	56.29	63.37	53.84	100.00	↓ -15.04

- Table 11 shows the share of 15 lead ports in terms of their respective contributions to Indian imports in Sep-2023. Nava Sheva Sea, Delhi Air and Chennai Sea are the three leading ports through which Indian imports took place in September 2023 accounting for 26.47% of the month’s total import value with both Nhava Sheva Sea and Delhi Air recording decelerations in import values on YoY basis and Chennai Sea recording slight uptick in recorded import values between

September-22 and 23; and this is primarily because overall imports have declined between September 22 and 23.

- J Matadee Chennai has experienced a supernormal YoY increase of more than 1000% in India's total import value in Sep 2023 and has a share of 2.68% (close to 3%) in India's total import value basket for September-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 September 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 %)
Netherland	0.95	14.08	
Israel	0.57	8.46	
U S A	0.49	7.34	
Singapore	0.48	7.14	
UAE	0.31	4.57	
Others	3.93	58.41	
Total	6.74	100.00	

Table 12 and Figure 18 above illustrate that India's export share in this segment (ITC HS Code 27) to Netherland, Israel, USA and Singapore are significant enough with the combined share of these countries totalling to 37.78% of the total share of India's exports in this segment during the month of Sep-2023. Netherlands tops the chart with a little less than 15% share.

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

Country	Billion USD	Share %	Figure 19: Top five Pearls, precious stones, metals, coins exporting countries from India (Share %)
Hong Kong	1.10	34.56	
U S A	0.77	24.23	
UAE	0.71	22.11	
Belgium	0.16	4.98	
Thailand	0.06	1.76	
Others	0.40	12.36	
Total	3.20	100.00	

Table 13 and Figure 19 above demonstrate that India's combined export share (ITC HS Code 71) to Hong Kong, USA and UAE is nearly 80.90% of the total exports in this commodity group during the month of September 2023 with Hong Kong as the bulk consumer of our goods in this segment.

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

Country	Billion USD	Share %	Figure 20: Top five Nuclear reactors, boilers, machinery exporting countries from India (Share %)
U S A	0.51	20.54	
Germany	0.14	5.47	
UAE	0.12	4.69	
U K	0.11	4.25	
Singapore	0.10	4.15	
Others	1.53	60.89	
Total	2.51	100.00	

Table 14 and Figure 20 above validate that India’s exports of (ITC HS Code 84) to USA is prominent with a share of 20.54% in September 2023 followed distantly by Germany at 5.47 % and UAE at 4.69%.

Table 15: Electrical, electronic equipment (ITC HS Code 85), its top five exporting countries from India

Country	Billion USD	Share %	Figure 21: Top five Electrical , electronic equipment exporting countries from India (Share %)
U S A	0.62	26.02	
UAE	0.24	10.04	
U K	0.14	5.84	
Germany	0.09	3.73	
Netherland	0.08	3.22	
Others	1.22	51.16	
Total	2.38	100.00	

Table 15 and Figure 21 above depict that share of India’s exports in this category of goods (ITC HS Code 85) is the highest to USA at 26.02% followed by UAE (10.04%) and UK (5.84%).

Table 16: Pharmaceutical Products (ITC HS Code 30), its top five exporting countries

Country	Billion USD	Share %	Figure 22: Top five Pharmaceutical Products exporting countries from India (Share %)
U S A	0.77	40.12	
South Africa	0.05	2.78	
U K	0.05	2.68	
Mozambique	0.04	2.23	
France	0.04	2.21	
Others	0.96	49.99	
Total	1.92	100.00	

Table 16 and Figure 22 above depict that share of India India’s exports in this category of goods (ITC HS Code 30) is the highest to USA at 40.12% followed minimally by South Africa and UK.

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 September 2023

Country	Billion USD	Share %	Figure 23: Top five Mineral fuels, oils, distillation products, etc. importing countries to India (Share %)
Russia	4.23	25.71	
Iraq	2.39	14.52	
Saudi Arab	1.90	11.54	
UAE	1.07	6.48	
U S A	1.07	6.48	
Others	5.81	35.27	
Total	16.46	100.00	

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 25.71%, 14.52% and 11.54%

Table18: Electrical, electronic equipment (ITC HS Code 85), its top five importing countries to India in September 2023

Country	Billion USD	Share %	Figure 24: Top five Electrical Machinery, electronic equipment importing countries to India (Share %)
China P Rp	2.69	38.83	
Hong Kong	1.02	14.65	
Ireland	0.47	6.74	
Korea Rp	0.41	5.92	
Vietnam Soc Rep	0.38	5.51	
Others	1.97	28.35	
Total	6.93	100.00	

Table 18 and Figure 24 above reflect that for India's imports of (ITC HS Code 85) China PRp has a significant share of 38.83% followed next by Hong Kong with a share of 14.65% in September 2023.

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

Country	Billion USD	Share %	Figure 25: Top five Pearls, precious stones, metals, coins, etc. importing countries to India (Share %)
UAE	1.61	25.11	
Switzerland	1.39	21.64	
Hong Kong	0.64	9.98	
South Africa	0.42	6.54	
U S A	0.41	6.45	
Others	1.95	30.28	
Total	6.42	100.00	

Table 19 and Figure 25 above show that India's imports in this category of goods (ITC HS Code 71) are predominantly from UAE with an import share of 25.11%, followed closely by Switzerland at 21.64% and then Hong Kong at 9.98% respectively in September 2023.

Table 20: Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), its top five importing countries to India in September 2023

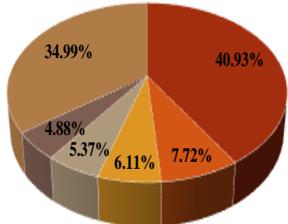
Country	Billion USD	Share %	Figure 26: Top five Nuclear reactors, boilers, machinery, etc. importing countries to India (Share %) 
China P Rp	2.00	40.93	
Germany	0.38	7.72	
U S A	0.30	6.11	
Singapore	0.26	5.37	
Japan	0.24	4.88	
Others	1.71	34.99	
Total	4.88	100.00	

Table 20 and Figure 26 above shows that India’s imports in this segment (ITC HS Code 84) from China PRp is quite significant at 40.93% of the total imports of this category of goods from the world in September-23 followed by Germany and USA each with limited shares of 7.72% and 6.11% respectively.

Table 21: Plastics and articles thereof (ITC HS Code 39), its top five importing countries to India in September 2023

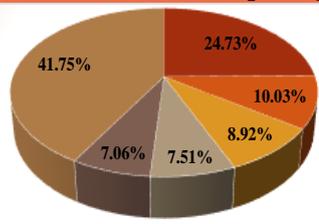
China P Rp	Billion USD	Share %	Figure 27: Top five Plastics and articles thereof importing countries to India (Share %) 
China P Rp	0.50	24.73	
Korea Rp	0.20	10.03	
UAE	0.18	8.92	
U S A	0.15	7.51	
Saudi Arab	0.14	7.06	
Others	0.84	41.75	
Total	2.02	100	

Table 21 and Figure 27 above illustrate that India’s imports of Plastics and articles thereof (ITC HS Code 39) from China PRp is 24.73% of the imports from the rest of the world in September 2023 followed by Korea Rp with a share of 10.03 %.

There are substantial commonalities in India’s major exported and imported commodity groups especially in terms of ITC-HS classification. The chapters are 27, 71, 84, 85.

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

- The YoY Growth (%) in Trade Values (in Billion USD) for September 2023 is presented in Table 22 below. Exports have declined by nearly 3% (2.68%) between September 2022 to September 2023, and imports have declined by 15% (15.04%) over the same period. Between September 2021 and September 2022 exports had increased by 4.67% and imports by 12.58% as is depicted in Table 23 below.

Table 22

Trade Value (In Billion USD)	Sep-22	Sep-23	YoY Change %
Export	35.39	34.44	 -2.68
Import	63.37	53.84	 -15.04

Table 23

Trade Value (In Billion USD)	Sep-21	Sep-22	YoY Change %
Export	33.81	35.39	 4.67
Import	56.29	63.37	 12.58

- The trade balance (Export-Import) which is trade deficit in India's case has declined from -27.98 Bln USD in September-22 to -19.4 Bln USD in September-23 which is even lower than the immediate previous month's (Aug-23) trade deficit figures of -21.7 Bln USD with both Export and Import values of September-23 being lower than August-23 recorded export and import values.
- The September-23 export figures are a little higher than corresponding figures of September-21; whereas the September-23 import figures are even lower than corresponding figures of September-21.

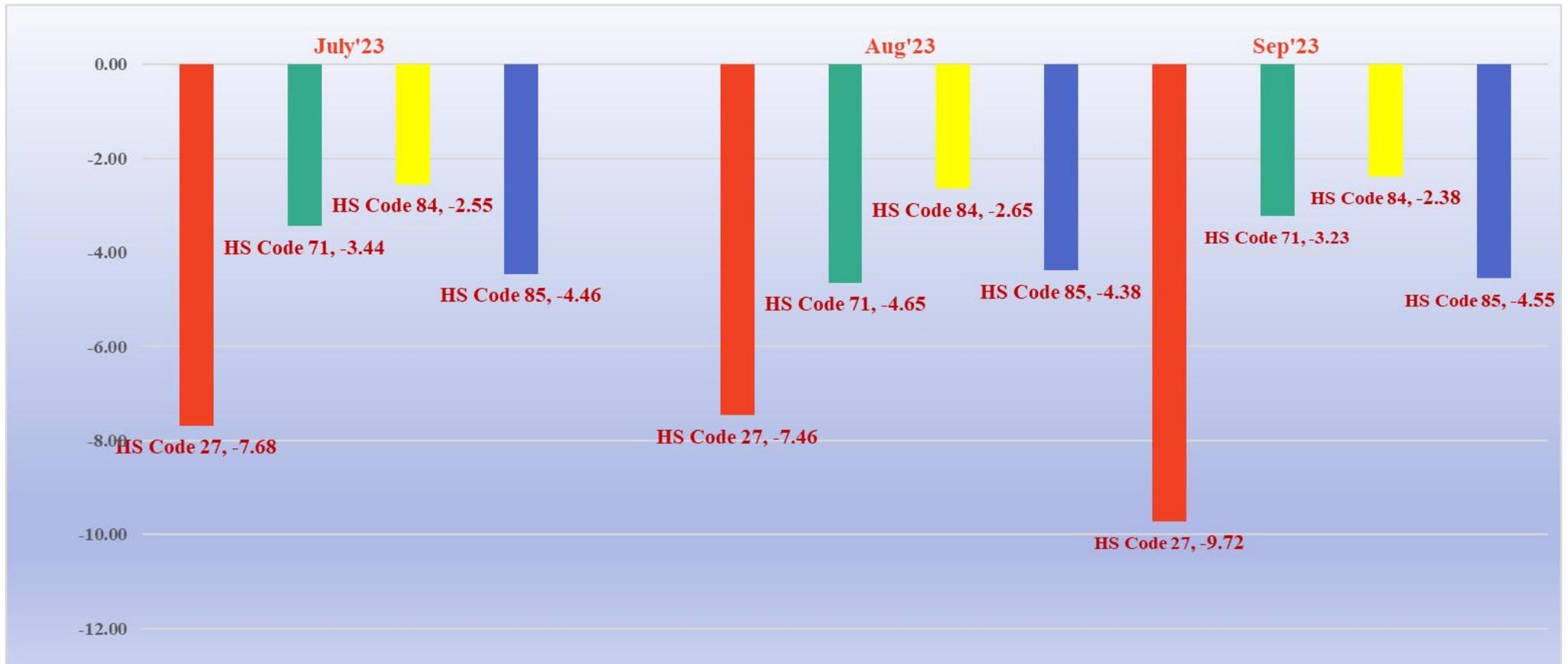
Table 24

Month (FY 23-24)	ITC-HS Code	Commodity Name	Export Value (Billion USD)	Import Value (Billion USD)	Trade Deficit (Billion USD)
July'23	27	Mineral fuels, oils, distillation products, etc	6.94	14.62	-7.68
	71	Pearls, precious stones, metals, coins, etc	2.32	5.75	-3.44
	84	Nuclear reactors, boilers, machinery, etc	2.59	5.14	-2.55
	85	Electrical, electronic equipment	2.48	6.94	-4.46
August'23	27	Mineral fuels, oils, distillation products, etc	9.95	17.41	-7.46
	71	Pearls, precious stones, metals, coins, etc	2.61	7.26	-4.65
	84	Nuclear reactors, boilers, machinery, etc	2.71	5.36	-2.65
	85	Electrical, electronic equipment	2.67	7.05	-4.38
September'23	27	Mineral fuels, oils, distillation products, etc	6.74	16.46	-9.72
	71	Pearls, precious stones, metals, coins, etc	3.20	6.42	-3.23
	84	Nuclear reactors, boilers, machinery, etc	2.51	4.88	-2.38
	85	Electrical, electronic equipment	2.38	6.93	-4.55

Table 24 above depicts trade deficit figures with respect to ITC-HS Codes 27, 71, 84 and 85 which figure in the list of top 5 commodities in terms of both export and import values and the trend has been observed for the preceding three months i.e. July-September, 2023. Trade deficit as is understood in normal terms when Import value exceeds Export value is most in case of chapter-27 especially in September-23 it is as high as USD 9.72 billion. Next in line is chapter-85 with trade deficit close to nearly USD 5 billion and in September-23 it is at its 3-month high at USD 4.55 billion. For chapters 71 and 84 trade deficits had increased notably between July-23 and Aug-23; but have slashed down in September-23 (even below July-23 levels).

It needs to be mentioned herein that only in case of chapter-71 an increasing trend in export values earned is observed from July-23 to September-23 and major import value deceleration is observed in case of chapter-84 with import value recorded at USD 4.88 billion falling below USD 5 billion mark in September-23

when compared with July-23 and Aug-23 figures. Additionally, major export value decline is observed in case of chapter-27 wherein USD 6.74 billion in September-23 is a substantial fall from immediate previous (August-23) export value of USD 9.95 billion and even lower than July-23 export value of USD 6.94 billion. For chapter-85, our import figures are quite consistent and although a rise in export value was recorded between July-August, 23 in this segment from USD 2.48 to USD 2.67 billion; the export figures for September-23 are even lower at USD 2.38 billion. The following figure simply depicts the chapter-wise trade deficit figures for the last three months.



VIII. Major Observations in India's International Trade of Commodities – Sixth Month (September-end of Q2) of Financial Year 2023 – 2024

1. In September, 2023 **Total Export Value** has shown a YoY decline of almost 2.7% with commodity groups occupying the top two slots [ITC-HS Chapters 27 and 71] reflecting decline in reported export values. However, Chapter-84 i.e. Nuclear Reactors, boilers, machinery, etc. at the third slot has exhibited a rise in export values earned in the month of September. Other major Chapters exhibiting positive YoY change in the list of top 15 ITC-HS 2-digit exported commodities are 30, 87, 73 and 52 [ref: Table 1].
2. In terms of PC Code classification, substantial decline in export values earned (on YoY basis) is recorded in case of S6 (Petroleum Products) and G5 (Pearls, Precious and Semiprecious stones) occupying the top 2 slots which falls closely in sync with pattern observed in case of ITC-HS 2-digit classification mentioned above. A decline in exports is also observed on YoY basis in case of G9 (Gold and other precious metals jewellery); however, N4 (Electric machinery and equipments) has recorded an almost 19% rise in export value earned between September-22 and 23.
3. **HS Code 84 (Nuclear Reactors, Boilers, Machinery, and mechanical appliances; parts thereof)** with a share of 7.28% in India's export value basket in September-23 has contributed USD 2.51 billion and recorded a 12.21% rise over September-22 value of USD 2.23 billion. This particular chapter figured in the second slot in July- 23 (USD 2.59 billion) and August-23 (USD 2.71 billion) in the list of ITC-HS top 15 2-digit exported commodities and has slipped to third slot in September-23. A slightly granular study at ITC-HS 4-digit commodity code level indicates that of the USD 2.51 billion, almost 16% has been earned through export of Turbo-jets, turbo-propellers/other gas turbines (Code-8411) followed by Taps, cocks, valves for pipes, tanks, boilers, etc. with export share of 7.29% (Code-8481). India's exports in this segment are mainly routed to USA (USD 0.51 billion of USD 20.51 billion) followed by Germany (USD 0.14 billion) and UAE (USD 0.12 billion).
4. **HS Code 84** with a share of 9.07% in India's import value basket of September-23 has showcased a 7.34% rise on YoY basis in import values from USD 4.55 billion in September-22 to USD 4.88 billion in September-23. This particular commodity group has consistently held onto the fourth position in list

of top 15 ITC-HS 2-digit imported commodities from July-23 (USD 5.14 billion) to August-23 (USD 5.36 billion) to September-23 (USD 4.88 billion). However, the September figures are comparatively less (below USD 5 billion) than the previous two- months' figures crossing USD 5 billion mark. At the 4-digi level analysis it is observed that, of the USD 4.88 billion worth of imports, 23.62% (USD 1.15 billion) has been on account of Automatic data processing machines (computers)- [Code-8471] followed by Turbo-jets, turbo-propellers/other gas turbines (Code-8411) with import share of 6.77%. China P RP is India's lead import-country partner in this segment generating an import bill of USD 2 billion (40.93% of USD 4.88 billion) followed next by Germany (USD 0.38 billion) and USA (0.30 billion).

5. A trend-analysis from Sep-19 to Sep-23 [ref: Figure 4] that India's export performance had decelerated from Sep-19 to Sep-21 with slight improvement in Sep-22 followed by a sudden positive jump in Sep-23. On the other hand, Figure 13 that India's imports in this segment started declining slowly from Sep-19 to Sep-20 followed by a plunge in Sep-21 and Sep-22 and then again scaling up in Sep-23. As per the September-23 data India has USD 2.37 billion deficit in this segment.
6. However, an ET newspaper report published in early October, 2023 conveys that according to a World Bank Report, Nuclear reactors, boilers, and generators, etc. have performed particularly well in India's high and medium-high (HMH) technology manufactured exports.
7. As regards India's import payments bill (**Total Import Value**) for the month of September-23 which is at USD 53.84 billion, it has recorded an over 15% decline vis-à-vis September-22 import bill of USD 63.37 billion and is also substantially lesser than the immediate previous month import bill of USD 60.14 billion in August-23.
8. Between September-22 and 23 a substantial decline in India's import value of ITC HS Chapter-27 has been recorded from USD 21.26 billion to USD 16.46 billion. On the price front it needs to be mentioned that average monthly Brent Crude Oil price (which significantly influences prices of commodities under chapter-27) was USD 89.76 in Sep-2022 and was slightly higher in September-23 at USD 93.72 (as per Statista Database).

9. Review of Centre for Research on Energy and Clean Air's Report suggests that in September-23, India's monthly import volume of Russian crude oil decreased by 13% compared to the prior month (August-23), while month-on-month, Russia's revenue from crude oil exports to India dropped by 20%. The volume of Russia's fossil fuel exports fell in September23 to its lowest monthly level recorded since Russia-Ukraine conflict. However, revenues increased month-on-month for the second month in a row due to rising oil prices.
10. Barring ITC-HS Chapters 85, 84, 39, 90 and 74, a declining trend in import value is recorded between September 22 and 23 [refer table 5 above] in case of all ITC-HS Chapters. The same trend is validated in terms of PC Code analysis wherein for S5 Petroleum Crude imports have declined on an YoY basis from USD 14.03 billion to USD 10.42 billion. Further, under PC Code Classification decline is observed in case of F1 (Coal, Coke, Briquettes, etc.), G5 (Pearls, Precious and Semi-precious Stones), B8 (Vegetable Oils) and for all other (a decline of 22.42% in import value on YoY basis) imported commodities apart from the top 15 imported Principal Commodities.

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

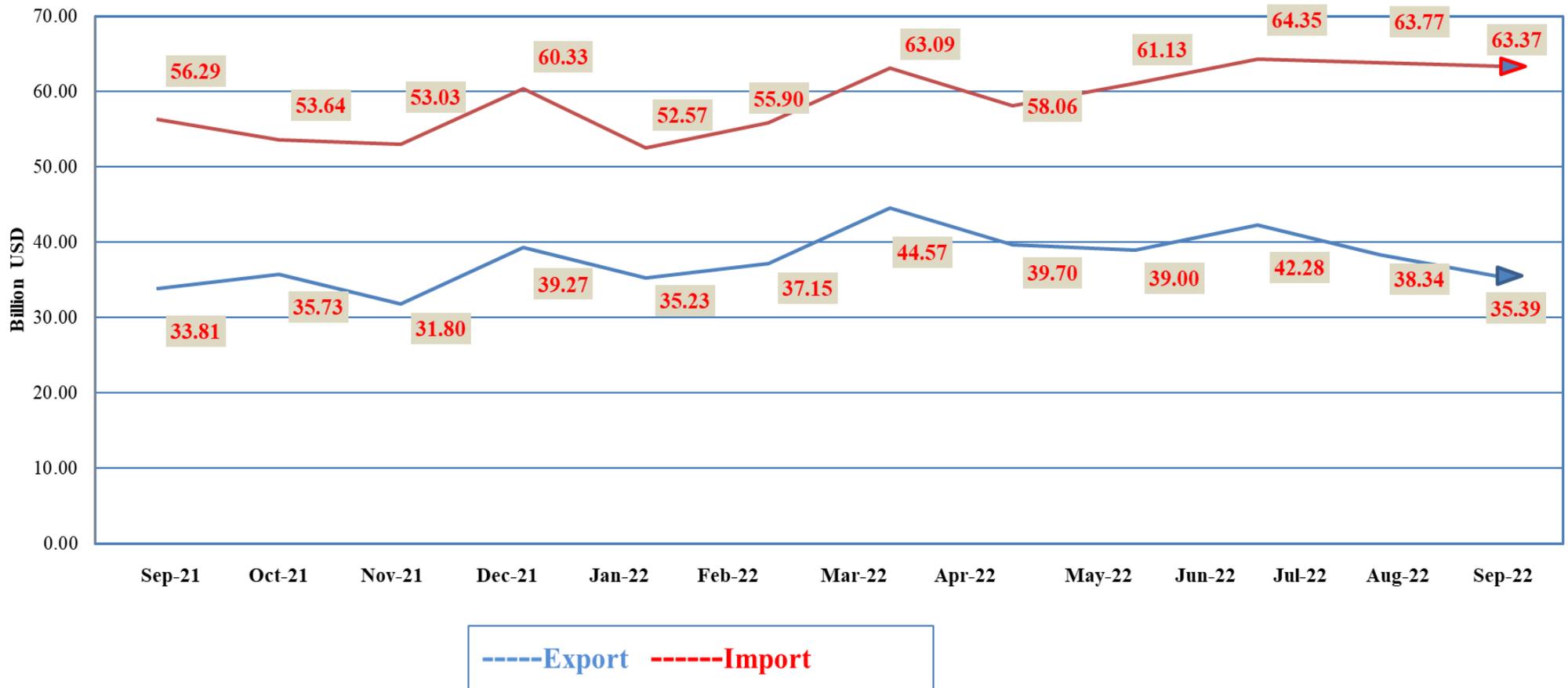
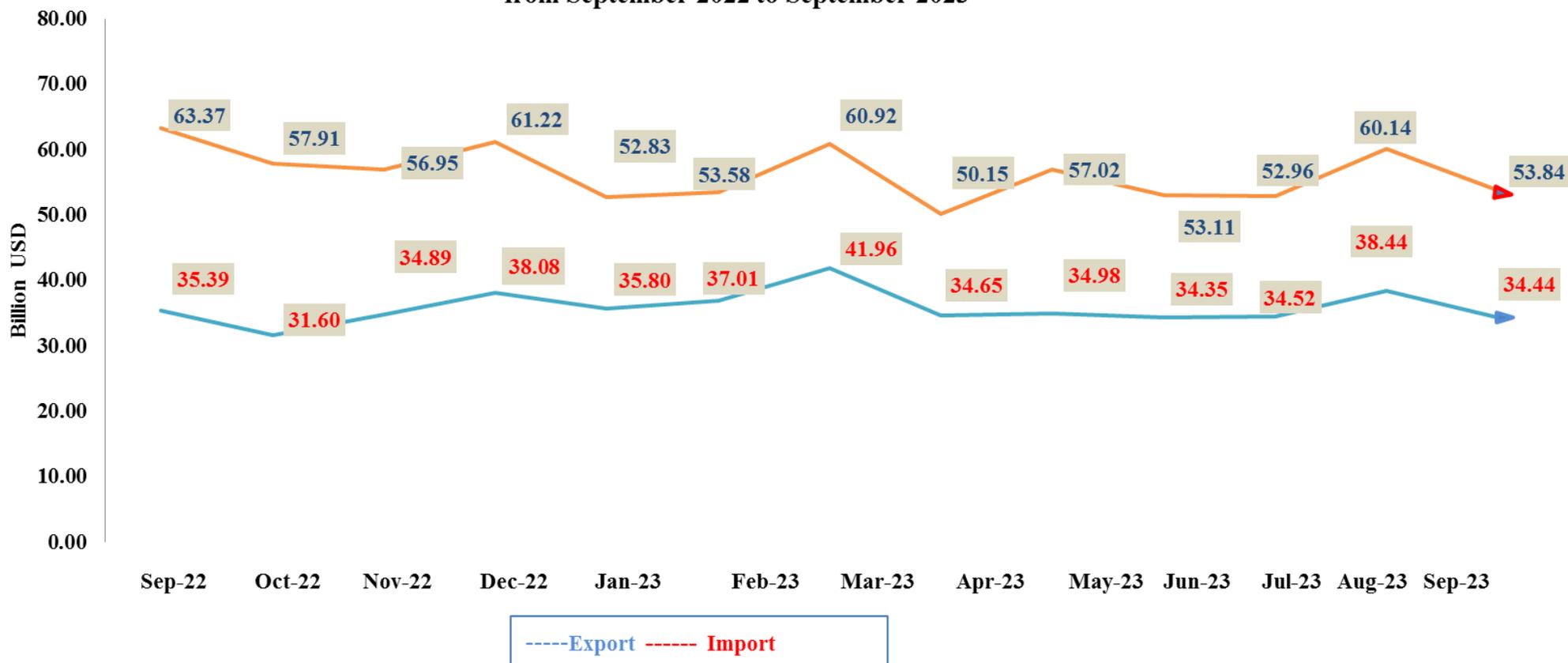


Figure 29: Year wise comparison of Export & Import Values in Billion USD from September-2022 to September-2023



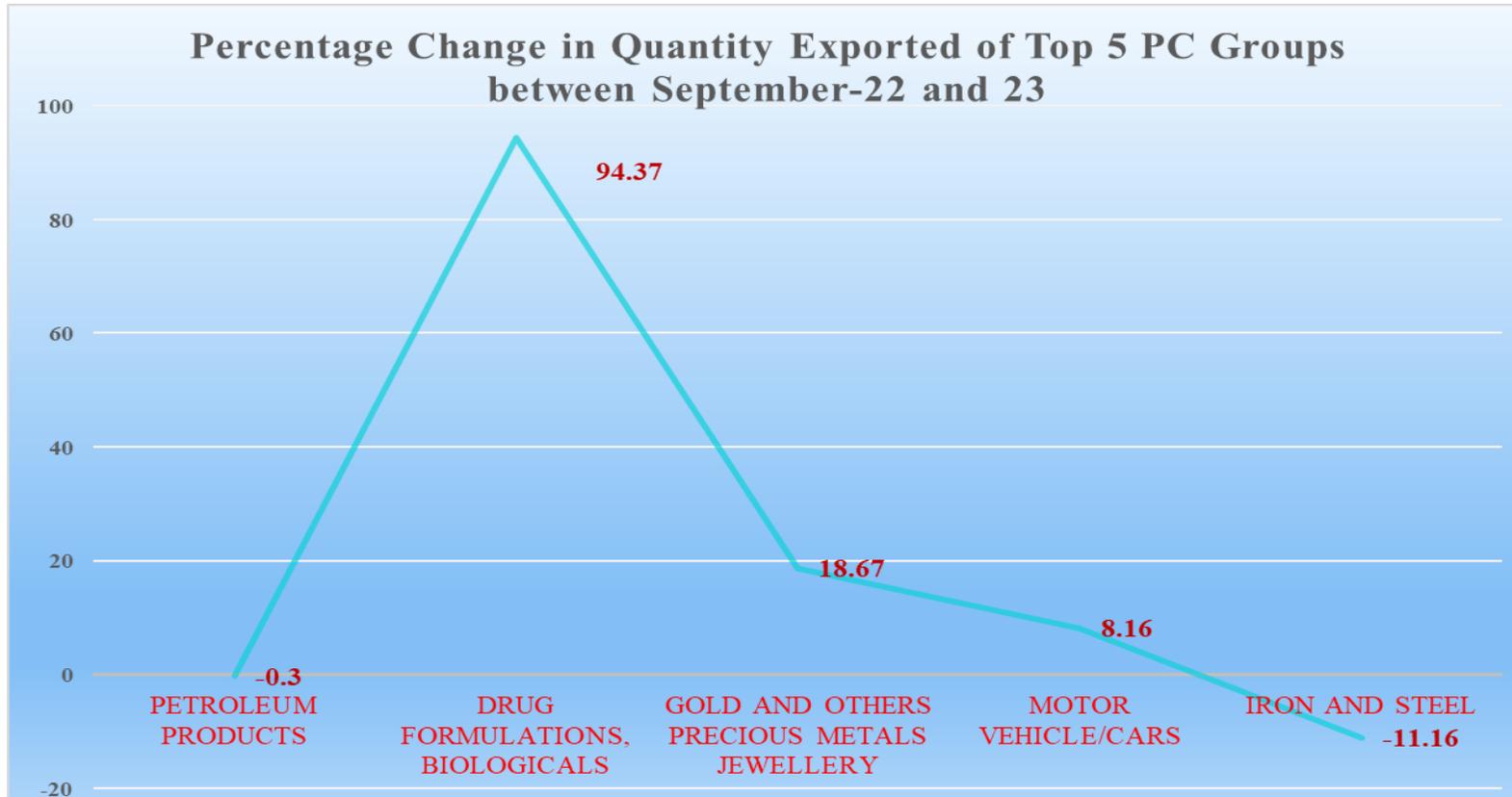
- From USD 35.39 billion in Sep-22, Indian exports encountered a deep plunge in Oct-22, a spike in Mar-23 and then almost flattened around USD 34 Billion mark followed by a moderate rise in Aug-23 (USD 38.44 billion) and decelerating again in Sep-23 to USD 34.44 billion.
- From USD 63.37 billion in Sep-22, a deep plunge in Indian imports took place in Apr-23 to USD 50.15 billion followed by almost USD 10 billion rise in a span of 5 months in Aug-23 and now again an observable decline to the level of USD 53.84 billion in Sep-23.

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 (September, 23)
			September,22	September,23		September,22	September,23		
S6	PETROLEUM PRODUCTS	TON	7247419	7225647	↓ -0.3	1002.56	898.31	↓ -10.40	18.85
H8	DRUG FORMULATIONS, BIOLOGICALS	KGS	59610789	115863713	↑ 94.37	28.60	16.28	↓ -43.10	5.48
G9	GOLD AND OTHERS PRECIOUS METALS JEWELLERY	KGS	63211810	75014985	↑ 18.67	21.01	16.73	↓ -20.37	3.64
O5	MOTOR VEHICLE/CARS	NOS	91277	98726	↑ 8.16	7842.41	7724.30	↓ -1.51	2.21
L3	IRON AND STEEL	TON	959894	852752	↓ -11.16	881.64	885.73	↑ 0.46	2.19
E7	MARINE PRODUCTS	KGS	157013469	197173070	↑ 25.58	4.59	3.82	↓ -16.66	2.19
L5	ALUMINIUM, PRODUCTS OF ALUMINIUM	TON	220291	209896	↓ -4.72	2958.74	2691.87	↓ -9.02	1.64
I3	ORGANIC CHEMICALS	KGS	369690256	242727403	↓ -34.34	2.12	2.31	↑ 9.19	1.63
O7	SHIP, BOAT AND FLOATING STRUCT	NOS	780	276	↓ -64.62	242467.03	1692008.88	↑ 597.83	1.36
H5	BULK DRUGS, DRUG INTERMEDIATES	KGS	32396058	41785111	↑ 28.98	12.06	9.67	↓ -19.82	1.17
A3	RICE -BASMOTI	TON	280117	297618	↑ 6.25	1082.45	1227.39	↑ 13.39	1.06
P7	COTTON YARN	TON	29658	109401	↑ 268.88	4779.66	3136.25	↓ -34.38	1.00
D7	BUFFALO MEAT	TON	102067	121441	↑ 18.98	2698.67	2796.04	↑ 3.61	0.99
H9	AGRO CHEMICALS	KGS	56200918	55416005	↓ -1.4	8.87	5.64	↓ -36.45	0.91
B1	SPICES	KGS	112169583	76469723	↓ -31.83	2.93	3.46	↑ 18.04	0.77

Figure 30: Percentage Change in quantity exported during September-22 to September-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 presented. As per Principal Commodity Code Classification, a total of 168 commodity/commodity groups have been codified, out of which, unit classification is generally available for 104 commodity/commodity groups; Unit classification implies the unit in which the commodity is exported i.e. KGS/TON/NOS/LTR, etc.

- Accordingly, based on percentage share in total export value basket for September 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 above, w.r.t. Petroleum Products (PC Code S6), Drug Formulations, Biologicals (PC Code H8) and Gold and Others Precious Metals (PC Code G9) occupying the top 3 slots in terms of % share in total export value in September-23 it is observed that there is minute decline in quantity exported between September-22 and 23 in case of PC Code-S6; quite a stupendous rise (94.37%) in quantity exported in case of PC Code H8; followed by 18.67% rise in quantity exported in case of PC Code-G9 during the same reference period.
- For both H8 (Drugs, Formulations, Biologicals) and G9 (Gold and other Precious Metals Jewellery) there is substantial decline in approximate per unit value which suitably justifies the rise in quantity exported; however, despite decline in unit price a similar rise in quantity exported is not observed in case of Petroleum Products: S6. And in case of H9 (Agro Chemicals) with only 0.91% share in India's export value basket, it is observed that despite 36.45% fall in approximate per-unit value, there is slight fall to the tune of 1.4% in case of quantity exported.
- For commodity groups O7 (Ship, Boat and Floating Structures), I3 (Organic Chemicals) and B1(Spices) substantial decline in quantity exported in recorded between September 22 and 23 with rise in approximate per unit value over the same reference period. However, almost 598 % change in approximate per-unit value in case of O7 is way too high that has resulted in 64.62% fall in quantity exported.
- For commodity groups E7 (marine Products), H5 (Bulk Drugs, Drug Intermediates), D7 (Buffalo Meat) there exists moderate rise in quantity exported by 25.58%, 28.98% and 18.98% respectively with corresponding inverse price movements in case of E7 and H5 but not in case of D7 experiencing slightly upward movement in approximate per-unit value over the period under review.
- Cotton Yarn (PC Code: P7) with 1% share in India's export-value basket has recorded the most significant percentage change in quantity exported (268.88) between September-22 and 23 with approximate per unit value declining by 34.38% during the same period.
- The list of top 15 PC Code commodities in terms of export volume analysis when compared over months i.e. August-23 and September-23, it is found that all items are similar except for **O7** (Ship, Boat and Floating Structures) with a share of 1.36% in India's export value basket figuring in September-23 list; and **A4** (Rice-other than Basmati) figured in August-23 list with 1.27% share in export value basket for August-23.
