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## INDIAS EXPORT IMPORT TRENDS AND COMPARATIVE ANALYSIS: A STUDY

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### ABSTRACT

Foreign trade plays an important role in the economic development of a nation. It is an engine of growth and signifies trade between one country and other countries. foreign trade is a crucial part of development strategy. It has been an effective mechanism of financial growth, creation of job opportunities and poverty reduction in the economy. Exports and imports are important because together they make up a country's balance of trade, which can impact an economy's overall health. In a healthy economy, both imports and exports see continual growth. This usually represents a sustainable and strong economy. The design of the present study is descriptive and analytical. The study is based on the data collected from secondary sources. The overall Exports and Imports have been analysed with the help of data gathered from the reports published by UNCTAD. The required data related to yearly volume of import and export of merchandise and services by India for a period of one year have been obtained from the monthly bulletin of Ministry of Commerce and Industry and Directorate General of Foreign Trade (DGFT). Various other websites, news articles, published and unpublished papers were also used in the study. This research paper explores the India's Export Import Trends during the year 2022-2023. By Examining India's overall Exports (merchandise and Service) study also identifies India's main export and import commodities and analysed the positive and negative growth of various commodity and their percentage changes by using the data from secondary source. It finally highlights key policy changes which could impact local production as well as international demand for these exports.

**Key Words:** Foreign Trade, Export Import, Balanced, Favourable Trade, UNCTAD, DGFT.

## INTRODUCTION

A country's position in the international scenario is evaluated by its economic power. The economic strength of a country depends upon its various economic components. One of the most important economic components is the foreign trade of the country. Foreign trade has been playing a vital role in the economic progress and prosperity of every country. This has worked as "Engine of Growth" for developing countries like India. India is known as one of the most important and emerging players in the global economy. The buying and selling of goods and services between different countries is called foreign trade. It is the exchange of capital. It consists of import, export and entrepot. The need of foreign trade arises due to uneven distribution of natural resources, climate conditions, growth rate, technology and professional management. The foreign trade of any nation comprises of inward and outward movement of goods and services, which ultimately affects the inward and outward flow of foreign exchange from one country to another. Like in every other economy, Indian economy and foreign trade are closely interlinked. Foreign trade has a significant impact on the GDP growth as well as expansion. As such foreign trade is a crucial part of development strategy. It has been an effective mechanism of financial growth, creation of job opportunities and poverty reduction in the economy. Exports and imports are important because together they make up a country's balance of trade, which can impact an economy's overall health. In a healthy economy, both imports and exports see continual growth. This usually represents a sustainable and strong economy. When exports and imports become unbalanced, it can cause either a trade surplus or a trade deficit. A trade surplus occurs when a country's exports are greater than its imports. It means that there is a net inflow of domestic currency from foreign markets. A trade surplus typically indicates a healthy economy. A trade deficit occurs when a country's imports are greater than its exports. It means that there is a net outflow of domestic currency to foreign markets.

In the wake of the COVID-19 pandemic, global dynamics in foreign trade have experienced significant shifts. This research delves into a comprehensive analysis of the India's Overall export and imports in the present era, aiming to unravel the complexities, challenges, and opportunities that have emerged in the realm of international trade. As we navigate this transformed landscape, understanding the importance of foreign trade becomes pivotal for informed decision-making and strategic planning.

This research paper explores the India's foreign trade performance during the year 2022-2023. By Examining India's overall Exports (merchandise and Service) study also identifies India's main export and import commodities and analysed their positive and negative growth along with the percentage changes by using the data from secondary source. It finally highlights key policy changes which could impact local production as well as international demand for these exports.

## LITERATURE REVIEW

This chapter attempts to review the selected reviews recent available empirical studies related to the different aspects of India's exports and imports.

- **Sayef bakari, Mohamed Mabrouki (2017)** has studied that has been theoretically argued that both export and import may play a crucial role in economic development. The theoretically and empirical study mainly concentrate on either the relationship between the export and growth or between import and growth or the association between export, import and economic growth. Exports of goods and services are seen as an engine of economic and social development for a number of reasons, including exports that require companies to improve to maintain market share.
- **Syzdykova et al. (2019)** have noted that foreign trade has an impact on the economy through both exports and imports. Exports are considered as a contribution to national income and economy, while imports are considered as an exit from the economy. In the literature, it is generally argued that exports have positive direct and indirect effect on the economy, while import has a negative direct impact on national income. The aim of the study is to analyse the effects of export and imports on national income with the quarterly data 2000 to 2017 period in Kazakhstan. The long-term effect of exports is stronger than the short-term effect. Imports have a negative impact on economic growth in the short term and have a positive effect on the long term.
- **Paramasivan .C (2020)** India is considered as a powerful socio-economic empowered country in the world with potential for export and import activities. Economic relations between India and Sri Lanka have a long history dating back to centuries. With this aspect, this paper made on attempt to discuss, economic profile of India and Sri Lanka, India export and import, investment activities. Trade relation with neighbouring country is one of the health economic understandings which help to promote good relationship and mutual benefits.

## OBJECTIVES

- To know the India's overall export and import growth during the year 2022-23
- To analyse the trends and comparisons of India's export import during the study year
- To offer suitable suggestions to improve the balanced foreign trade.

## RESEARCH METHODOLOGY

The design of the present study is descriptive and analytical. The study is based on the data collected from secondary sources. The overall Exports and Imports have been analysed with the help of data gathered from the reports published by UNCTAD on January 2024. The required data related to yearly volume of import and export of merchandise and services by India for a period of one year (Dec 2022 to Dec 2023) have been obtained from the monthly bulletin of Ministry of Commerce and Industry and Directorate General of Foreign Trade (DGFT). Various other websites, news articles, published and unpublished papers were also used in the study.

**ANALYSIS AND RESULT**

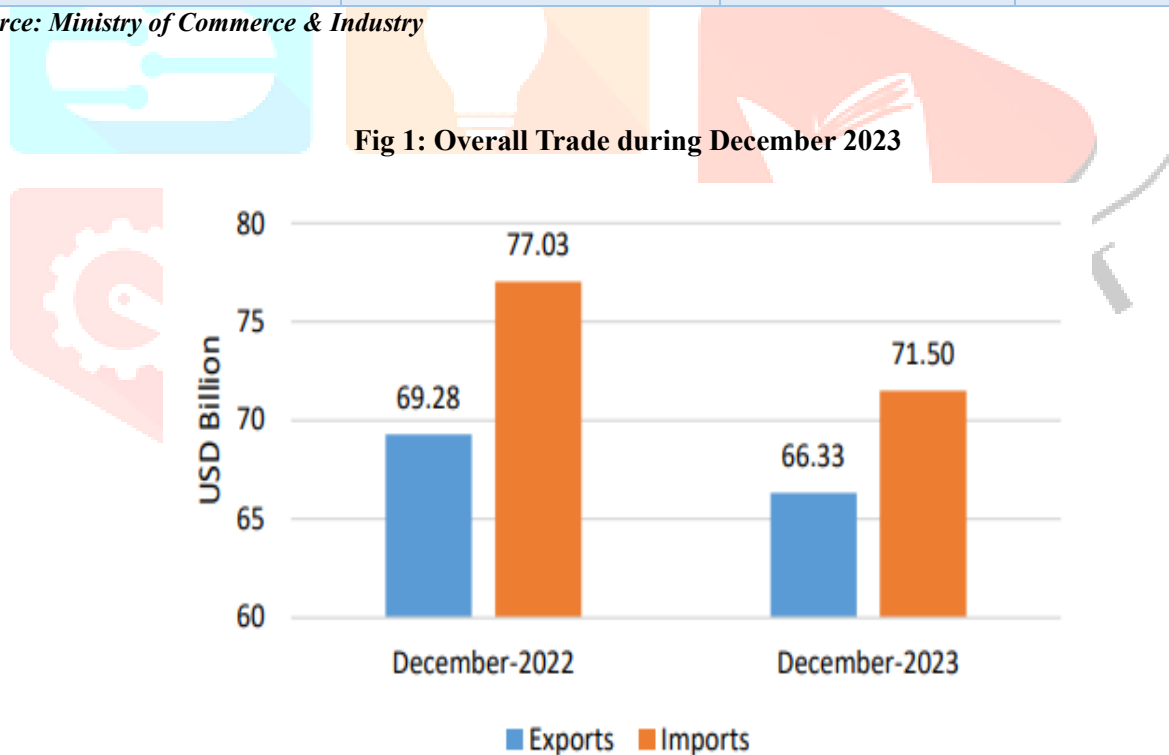
India’s overall exports (Merchandise and Services combined) in December 2023 is estimated to be USD 66.33 Billion, exhibiting a negative growth of (-) 4.25 per cent over December 2022. Overall imports in December 2023 are estimated to be USD 71.50 Billion, exhibiting a negative growth of (-) 7.18 per cent over December 2022.

**Table 1: Trade during December 2023**

		December 2023 (USD Billion)	December 2022 (USD Billion)
<b>Merchandise</b>	Exports	38.45	38.08
	Imports	58.25	61.22
<b>Services*</b>	Exports	27.88	31.19
	Imports	13.25	15.81
<b>Overall Trade (Merchandise +Services) *</b>	Exports	66.33	69.28
	Imports	71.50	77.03
	Trade Balance	-5.17	-7.75

Source: Ministry of Commerce & Industry

**Fig 1: Overall Trade during December 2023**



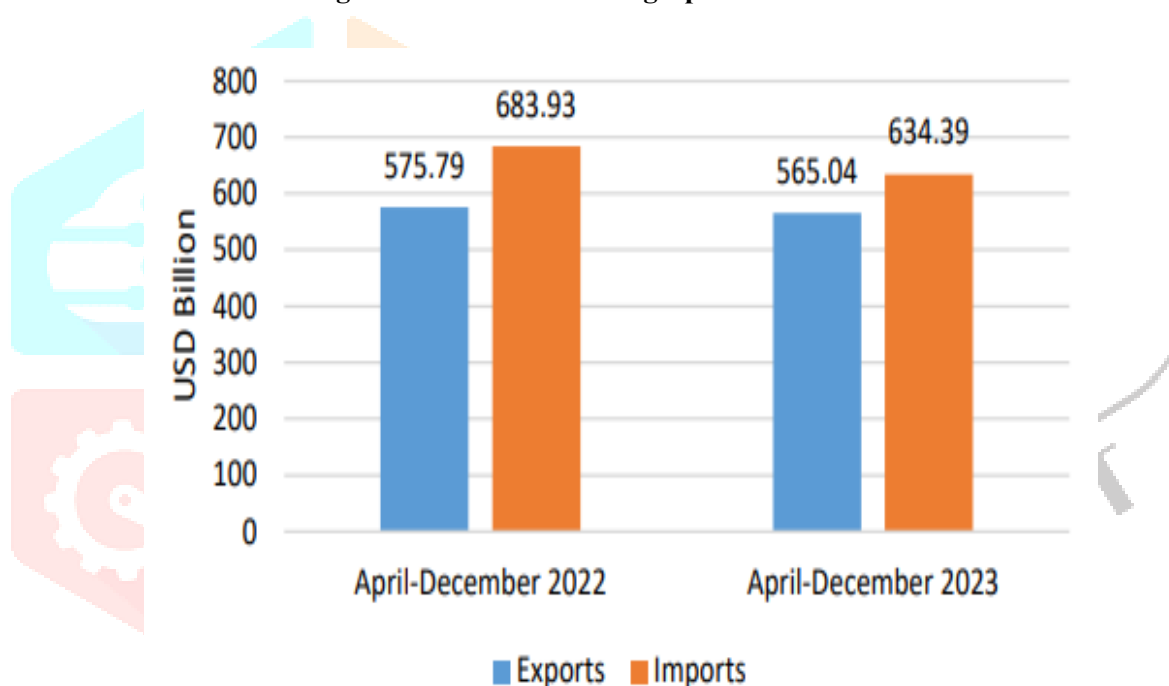
India’s overall exports (Merchandise and Services combined) in April-December 2023 are estimated to be USD 565.04 Billion, exhibiting a negative growth of (-) 1.87 per cent over April- December 2022. Overall imports in April-December 2023 are estimated to be USD 634.39 Billion,exhibiting a negative growth of (-) 7.24 per cent over April-December 2022.

**Table 2: Trade during April-December 2023**

		April-December 2023 (USD Billion)	April-December 2022 (USD Billion)
<b>Merchandise</b>	Exports	317.12	336.30
	Imports	505.15	548.64
<b>Services*</b>	Exports	247.92	239.50
	Imports	129.24	135.29
<b>Overall Trade (Merchandise+ Services)</b>	Exports	565.04	575.79
	Imports	634.39	683.93
	Trade Balance	-69.34	-108.13

Source: Ministry of Commerce & Industry

**Fig 2: Overall Trade during April-December 2023**



### MERCHANDISE TRADE

Merchandise exports in December 2023 were USD 38.45 Billion, as compared to USD 38.08 Billion in December 2022.

Merchandise imports in December 2023 were USD 58.25 Billion, as compared to USD 61.22 Billion in December 2022.

**Fig 3: Merchandise Trade during December 2023**

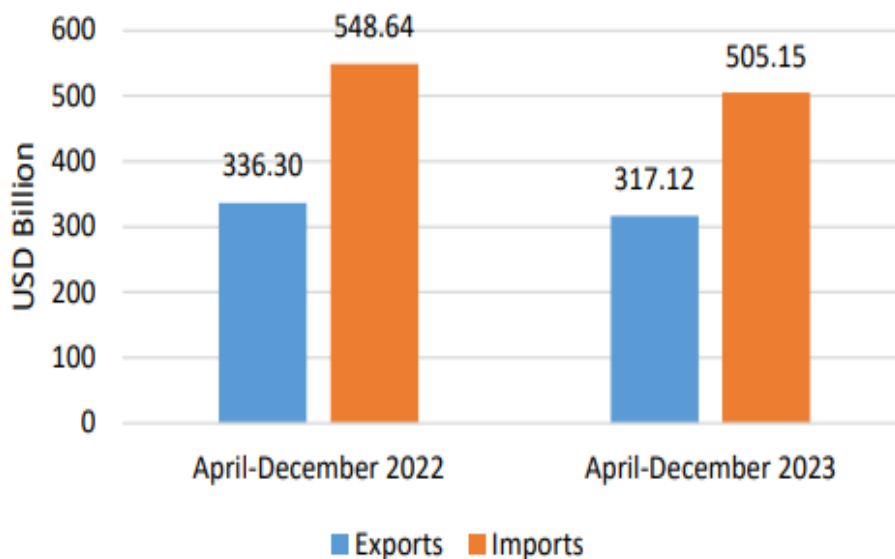


Merchandise exports for the period April-December 2023 were USD 317.12 Billion as against USD 336.30 billion during April-December 2022.

Merchandise imports for the period April-December 2023 were USD 505.15 Billion as against USD 548.64 billion during April-December 2022.

The merchandise trade deficit for April-December 2023 was estimated at USD 188.02 Billion as against USD 212.34 Billion during April-December 2022.

**Fig 4: Merchandise Trade during April-December 2023**



Non-petroleum and non-gems & jewellery exports in December 2023 were USD 28.67 Billion, compared to USD 27.19 Billion in December 2022.

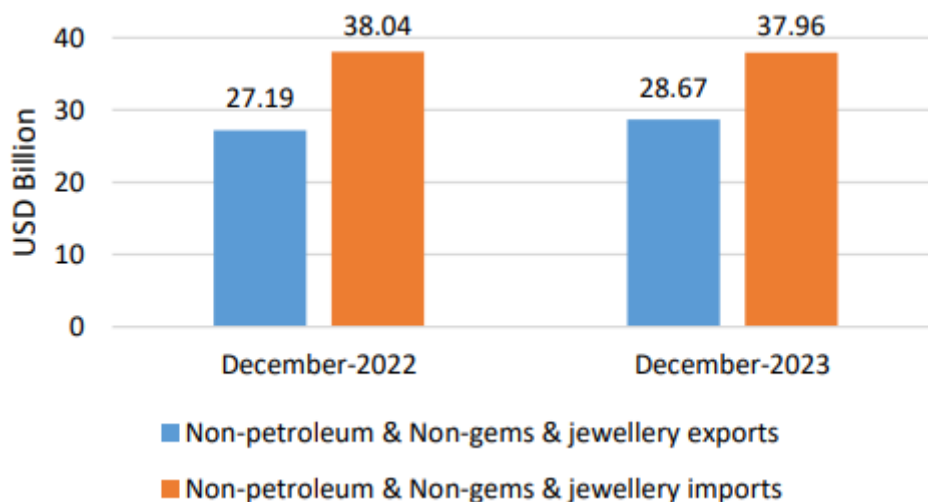
Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in December 2023 were USD 37.96 Billion, compared to USD 38.04 Billion in December 2022.

**Table 3: Trade excluding Petroleum and Gems & Jewellery during December 2023**

	December 2023 (USD Billion)	December 2022(USD Billion)
Non- petroleum exports	31.57	29.73
Non- petroleum imports	43.31	41.87
Non-petroleum & Non-Gems & Jewellery exports	28.67	27.19
Non-petroleum & Non-Gems & Jewellery imports	37.96	38.04

Source: Ministry of Commerce & Industry

**Fig 5: Trade excluding Petroleum and Gems & Jewellery during December 2023**



Non-petroleum and non-gems & jewellery exports during April-December 2023 was USD 230.74Billion, as compared to USD 233.73 Billion in April-December 2022.

Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 320.75Billion in April-December 2023 as compared to USD 333 Billion in April-December 2022.

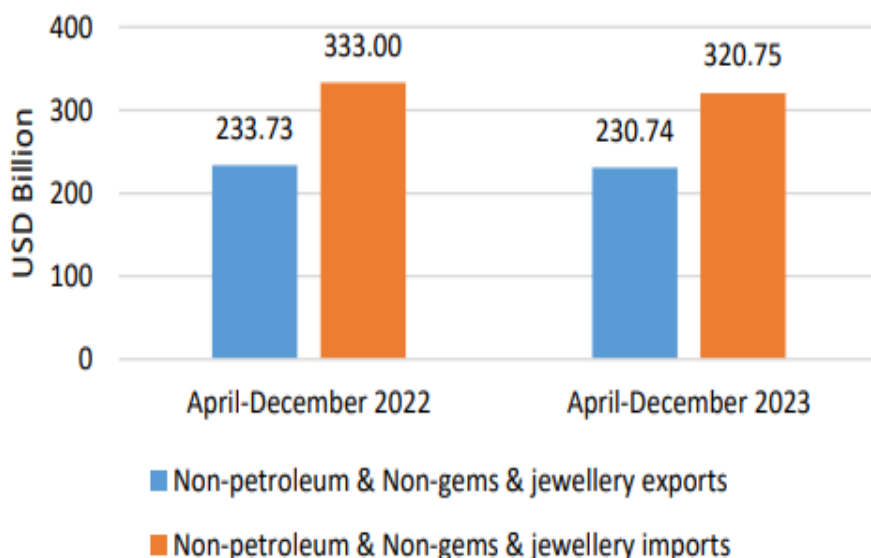
**Table 4: Trade excluding Petroleum and Gems & Jewellery during April-December 2023**

	April-December 2023 (USD Billion)	April-December 2022 (USD Billion)
Non- petroleum exports	255.05	262.72
Non- petroleum imports	376.53	390.01
Non-petroleum & Non-Gems & Jewellery exports	230.74	233.73
Non-petroleum & Non-Gems & Jewellery imports	320.75	333.00

*Source: Ministry of Commerce & Industry*



**Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-December 2023**



**SERVICES TRADE**

The estimated value of services export for December 2023 is USD 27.88 Billion, as compared to USD 31.19 Billion in December 2022.

The estimated value of services import for December 2023 is USD 13.25 Billion as compared to USD 15.81 Billion in December 2022.

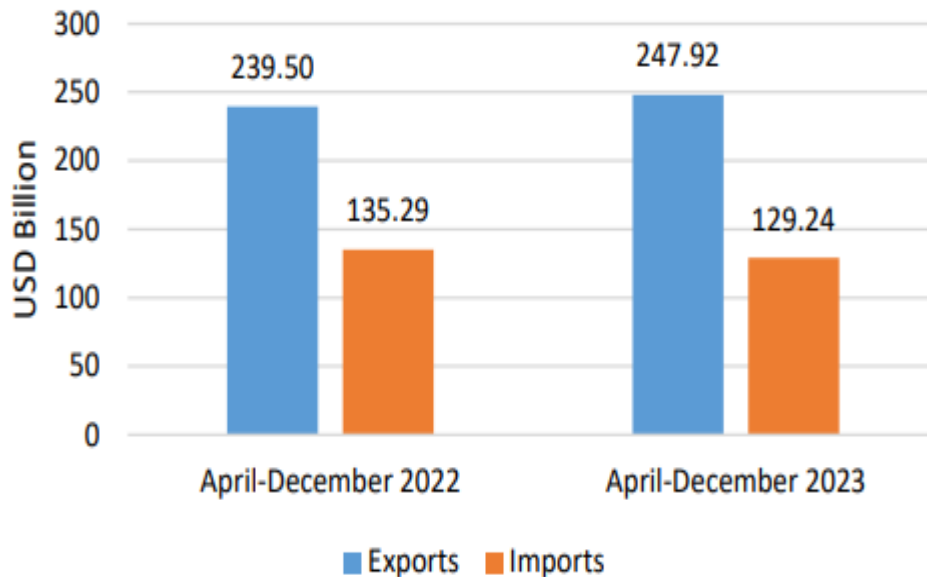
**Fig 7: Services Trade during December 2023**



The estimated value of services export for April-December 2023 is USD 247.92 Billion as compared to USD 239.50 Billion in April-December 2022.

The estimated value of services imports for April-December 2023 is USD 129.24 Billion as compared to USD 135.29 Billion in April-December 2022.

The services trade surplus for April-December 2023 is estimated at USD 118.68 Billion as against USD 104.21 Billion in April-December 2022.

**Fig 8: Services Trade during April-December 2023****Table 5: Export of Commodity Groups in December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
<i>Commodity groups exhibiting positive growth</i>				
1	Iron Ore	156.80	573.33	265.64
2	Tobacco	93.19	129.48	38.94
3	Meat, dairy & poultry products	331.06	429.58	29.76
4	Spices	286.42	365.70	27.68
5	Fruits & Vegetables	249.27	312.49	25.36
6	Electronic Goods	2293.22	2623.63	14.41
7	Gems & Jewellery	2541.73	2899.33	14.07
8	Cereal preparations & miscellaneous processed items	210.30	238.68	13.50
9	Plastic & Linoleum	666.75	736.30	10.43
10	Engineering Goods	9112.29	10041.14	10.19
11	Handicrafts excl. handmade carpet	123.40	134.96	9.37
12	Drugs & Pharmaceuticals	2266.64	2477.43	9.30
13	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	863.31	937.71	8.62
14	Oil seeds	131.53	142.69	8.48
15	Mica, Coal & Other Ores, Minerals including processed minerals	373.94	393.27	5.17
16	Carpet	118.45	122.98	3.82
17	Ceramic products & glassware	329.87	339.61	2.95
Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
<i>Commodity Groups exhibiting negative growth</i>				
18	Other cereals	169.54	25.27	-85.09
19	Jute Mfg. including Floor Covering	38.56	24.95	-35.30

20	Petroleum Products	8349.95	6879.43	-17.61
21	Rice	1017.65	870.60	-14.45
22	RMG of all Textiles	1481.41	1295.29	-12.56
23	Leather & leather products	396.66	353.67	-10.84
24	Marine Products	699.05	624.76	-10.63
25	Tea	79.59	76.24	-4.21
26	Man-made Yarn/Fabs. /Made-ups etc.	386.48	374.57	-3.08
27	Oil Meals	186.13	182.88	-1.75
28	Organic & Inorganic Chemicals	2595.65	2568.72	-1.04
29	Coffee	72.96	72.44	-0.71
30	Cashew	36.47	36.26	-0.58

Source: Ministry of Commerce & Industry

**Table 6: Export of Commodity Groups in April-December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
<i>Commodity groups exhibiting positive growth</i>				
1	Iron Ore	838.88	2647.02	215.54
2	Oil Meals	963.44	1227.03	27.36
3	Electronic Goods	16649.14	20351.77	22.24
4	Ceramic products & glassware	2749.74	3265.32	18.75
5	Fruits & Vegetables	2158.61	2510.28	16.29
6	Tobacco	981.54	1110.58	13.15
7	Oil seeds	942.89	1031.53	9.40
8	Meat, dairy & poultry products	3040.31	3309.88	8.87
9	Drugs & Pharmaceuticals	18854.67	20400.04	8.20
10	Cereal preparations & miscellaneous processed items	1951.02	2088.89	7.07
11	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	8176.79	8669.81	6.03
12	Spices	2750.22	2910.64	5.83
13	Coffee	841.06	876.83	4.25
14	Cashew	249.14	249.47	0.13
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
<i>Commodity Groups exhibiting negative growth</i>				
15	Other cereals	868.87	454.42	-47.70
16	Jute Mfg. including Floor Covering	341.21	258.93	-24.11
17	Gems & Jewellery	28992.05	24307.17	-16.16
18	Petroleum Products	73578.25	62074.89	-15.63
19	RMG of all Textiles	11842.04	10141.70	-14.36
20	Leather & leather products	3696.59	3253.29	-11.99
21	Organic & Inorganic Chemicals	23006.26	20269.34	-11.90
22	Mica, Coal & Other Ores, Minerals including processed minerals	3818.97	3424.27	-10.34

23	Rice	7999.55	7318.59	-8.51
24	Plastic & Linoleum	6470.97	5928.97	-8.38
25	Handicrafts excl. handmade carpet	1288.91	1183.16	-8.20
26	Marine Products	6285.49	5852.31	-6.89
27	Man-made Yarn/Fabs./made-ups etc.	3678.33	3428.33	-6.80
28	Tea	641.32	608	-5.2
29	Carpet	1051.22	1037.93	-1.26
30	Engineering Goods	79855.87	79508.18	-0.44

Source: Ministry of Commerce & Industry



**Table 7: Import of Commodity Groups in December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
<i>Commodity groups exhibiting positive growth</i>				
1	Gold	1179.86	3026.01	156.47
2	Cotton Raw & Waste	17.56	29.47	67.82
3	Electronic goods	6331.79	9403.31	48.51
4	Pulses	300.54	375.99	25.10
5	Fruits & vegetables	247.46	308.77	24.78
6	Professional instrument, Optical goods, etc.	601.39	744.07	23.73
7	Artificial resins, plastic materials, etc.	1688.68	1864.11	10.39
8	Machine tools	393.50	432.05	9.80
9	Leather & leather products	86.55	93.59	8.13
10	Coal, Coke & Briquettes, etc.	3296.10	3455.08	4.82
11	Non-ferrous metals	1684.31	1761.57	4.59
12	Metaliferrous ores & other minerals	752.27	769.14	2.24
13	Machinery, electrical & non-electrical	4141.08	4213.87	1.76
14	Medicinal & Pharmaceutical products	756.71	768.07	1.50
15	Wood & Wood products	568.65	569.42	0.14
Sl. No.	Commodities	(Values in Million USD)		% Change
		DEC'22	DEC'23	DEC'23
<i>Commodity Groups exhibiting negative growth</i>				
16	Sulphur & Unroasted Iron Pyrites	30.44	9.75	-67.97
17	Transport equipment	4643.70	2084.53	-55.11
18	Vegetable Oil	1825.48	1109.72	-39.21
19	Fertilisers, Crude & manufactured	1920.09	1221.66	-36.37
20	Project goods	67.56	46.75	-30.80
21	Pulp and Waste paper	183.68	130.67	-28.86
22	Newsprint	36.40	27.79	-23.65
23	Petroleum, Crude & products	19347.16	14942.34	-22.77
24	Silver	167.73	135.68	-19.11
25	Organic & Inorganic Chemicals	2556.09	2157.78	-15.58
26	Chemical material & products	983.78	842.38	-14.37
27	Textile yarn Fabric, made-up articles	228.43	200.24	-12.34
28	Pearls, precious & Semi-precious stones	2484.71	2193.24	-11.73
29	Iron & Steel	2354.50	2297.15	-2.44
30	Dyeing/tanning/colouring materials	307.96	300.51	-2.42

Source: Ministry of Commerce & Industry

**Table 8: Imports of Commodity Groups in April-December 2023**

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
<i>Commodity groups exhibiting positive growth</i>				
1	Pulses	1356.45	2467.93	81.94
2	Dyeing/tanning/colouring materials	2970.47	4021.73	35.39
3	Gold	28387.67	35951.34	26.64
4	Electronic goods	58218.97	67227.95	15.47
5	Professional instrument, Optical goods, etc.	5105.21	5732.40	12.29
6	Chemical material & products	9259.57	10279.19	11.01
7	Machinery, electrical & non-electrical	33512.21	36919.86	10.17
8	Non-ferrous metals	14970.98	16403.88	9.57
9	Machine tools	3282.50	3571.27	8.80
10	Iron & Steel	16581.00	18005.45	8.59
11	Fruits & vegetables	2004.99	2176.92	8.58
12	Medicinal & Pharmaceutical products	6130.87	6243.11	1.83
13	Project goods	765.82	774.89	1.18
14	Metalliferous ores & other minerals	7120.63	7143.27	0.32
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22-DEC'22	APR'23-DEC'23	APR'23-DEC'23
<i>Commodity Groups exhibiting negative growth</i>				
15	Cotton Raw & Waste	1320.01	498.75	-62.22
16	Silver	5097.12	2413.25	-52.65
17	Sulphur & Unroasted Iron Pyrites	282.34	171.18	-39.37
18	Fertilisers, Crude & manufactured	14142.24	9002.07	-36.35
19	Vegetable Oil	16102.22	11638.03	-27.72
20	Coal, Coke & Briquettes, etc.	40529.02	29294.16	-27.72
21	Pearls, precious & Semi-precious stones	23520.37	17424.45	-25.92
22	Organic & Inorganic Chemicals	26221.44	20708.11	-21.03
23	Petroleum, Crude & products	158633.90	128611.64	-18.93
24	Textile yarn Fabric, made-up articles	2060.44	1746.98	-15.21
25	Transport equipment	23159.69	19768.13	-14.64
26	Newsprint	396.36	347.23	-12.40
27	Wood & Wood products	5531.95	4907.63	-11.29
28	Pulp and Waste paper	1589.57	1413.78	-11.06
29	Leather & leather products	808.85	748.51	-7.46
30	Artificial resins, plastic materials, etc.	17710.20	17156.68	-3.13

Source: Ministry of Commerce & Industry

**FINDINGS**

- For the month of December 2023, under merchandise exports, 17 of the 30 key sectors exhibited positive growth in December 2023 as compared to same period last year (December 2022). These include Iron Ore (265.64%), Tobacco (38.94%), Meat, Dairy & Poultry Products (29.76%), Spices (27.68%), Fruits & Vegetables (25.36%), Electronic Goods (14.41%), Gems & Jewellery (14.07%), Cereal Preparations & Miscellaneous Processed Items (13.5%), Plastic & Linoleum (10.43%), Engineering Goods (10.19%), Handicrafts Excl. Hand Made Carpet (9.37%), Drugs & Pharmaceuticals (9.3%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (8.62%), Oil Seeds (8.48%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (5.17%), Carpet (3.82%) and Ceramic Products & Glassware (2.95%).
- Under merchandise imports, 15 out of 30 key sectors exhibited negative growth in December 2023. These include Sulphur & Unroasted Iron Pyrites (-67.97%), Transport Equipment (-55.11%), Vegetable Oil (-39.21%), Fertilisers, Crude & Manufactured (-36.37%), Project Goods (-30.8%), Pulp And Waste Paper (-28.86%), Newsprint (-23.65%), Petroleum, Crude & Products (-22.77%), Silver (-19.11%), Organic & Inorganic Chemicals (-15.58%), Chemical Material & Products (-14.37%), Textile Yarn Fabric, Made-Up Articles (-12.34%), Pearls, Precious & Semi-Precious Stones (-11.73%), Iron & Steel (-2.44%) and Dyeing/Tanning/Colouring Mtrls. (-2.42%),
- For April-December 2023, under merchandise exports, 14 of the 30 key sectors exhibited positive growth during April-December 2023 as compared to April-December 2022. These include Iron Ore (215.54%), Oil Meals (27.36%), Electronic Goods (22.24%), Ceramic Products & Glassware (18.75%), Fruits & Vegetables (16.29%), Tobacco (13.15%), Oil Seeds (9.4%), Meat, Dairy & Poultry Products (8.87%), Drugs & Pharmaceuticals (8.2%), Cereal Preparations & Miscellaneous Processed Items (7.07%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (6.03%), Spices (5.83%), Coffee (4.25%) and Cashew (0.13%).
- Under merchandise imports, 16 of the 30 key sectors exhibited negative growth in April-December 2023 as compared to April-December 2022. These include Cotton Raw & Waste (-62.22%), Silver (-52.65%), Sulphur & Unroasted Iron Pyrts (-39.37%), Fertilisers, Crude & Manufactured (-36.35%), Vegetable Oil (-27.72%), Coal, Coke & Briquettes, Etc. (-27.72%), Pearls, Precious & Semi-Precious Stones (-25.92%), Organic & Inorganic Chemicals (-21.03%), Petroleum, Crude & Products (-18.93%), Textile Yarn Fabric, Made-Up Articles (-15.21%), Transport Equipment (-14.64%), Newsprint (-12.4%), Wood & Wood Products (-11.29%), Pulp And Waste Paper (-11.06%), Leather & Leather Products (-7.46%) and Artificial Resins, Plastic Materials, Etc. (-3.13%).
- Services exports is projected to grow positively at 3.52 percent during April-December 2023 over April-December 2022.
- India's trade deficit has shown considerable improvement in April-December 2023. Overall trade deficit for April-December 2023 is estimated at USD 69.34 Billion as compared to the deficit of USD 108.13 Billion during April-December 2022, registering a decline of (-) 35.87 percent. The



merchandise trade deficit during April-December 2023 is USD 188.02 Billion compared to USD 212.34 Billion during April-December 2022, registering a decline of (-) 11.45 percent.

## CONCLUSION

International trade is one of the economic growths in our nation. India's merchandise exports in December 2023 registered 0.96% growth at USD 38.45 Billion over USD 38.08 Billion in December 2022. Major contributors to export growth in December 2023 include Engineering Goods, Iron Ore, Gems & Jewellery, Electronic Goods and Drugs & Pharmaceuticals. Engineering Goods exports in December 2023 record an increase of 10.19 percent at USD 10.04 Billion over USD 9.11 Billion in December 2022. December 2023 record is the highest monthly export of engineering goods in the current financial year so far. Gems and Jewellery exports in December 2023 improve by 14.07 percent at USD 2.90 Billion from USD 2.54 Billion in December 2022. Electronic Goods exports registered an increase of 14.41 percent at USD 2.62 Billion in December over USD 2.29 Billion in December 2022. December 2023 record is the highest monthly export of electronics in the current financial year so far. Drugs and Pharmaceutical Products in December 2023 at USD 2.47 Billion registered an increase of 9.30 percent over USD 2.27 Billion in December 2022. December 2023 record is the highest monthly export of Drugs and Pharmaceuticals Products in the current financial year so far. Agricultural exports continue to grow in December 2023: Tobacco (38.94%), Meat, Dairy & Poultry Products (29.76%), Spices (27.68%), Fruits & Vegetables (25.36%), Cereal Preparations & Miscellaneous Processed Items (13.5%) and Oil Seeds (8.48%). Overall trade deficit during April-December improves by 35.87 percent from USD 108.13 Billion in 2022 to USD 69.34 Billion in 2023; merchandise trade deficit also improves by 11.45 percent from USD 212.34 Billion in April-December 2022 to USD 188.02 Billion in April-December 2023. Therefore, the government of India should consider the export and import are the essential sectors to survive the needs of the society and economy.

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