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② India's foreign trade dynamics is becoming more complex and need sharp policy responses. Do you agree with this view? Comment (200 Words)

① India's goods exports, a key driver of its growth impulses and a major job creator, got off to a disappointing start in 2023.

② Merchandise shipments fell 6.6% year-on-year to $ 32.91 billion in January. While this is the ~~year~~ second of contracting exports, the dip is more than double the 3% drop in December 2022 & marks a sharp 13.6% sequencial decline.

③ Engineering Exports fell 10%; pharma products lost momentum as did 14 other products out of India's top 20 export items, including jewellary and textiles.

④ The record $29. 23 billion gap

of September 2022. If this trend is holds, India's current account deficit for 2022-2023 may end up lower than the uncomfortable 3% plus levels of GDP projected by most agencies.

⑤ The drop in imports during January suggests domestic demands growth is fading. December's revised $60.2 billion.

⑥ Only a part of this stepdown can be ascribed to lower commodity prices as non-oil, non-gold imports have fallen by a sharper 6.7% from January 2022 levels.

⑦ The Commerce Ministry has argued that India's weaker trade balance this financial year has been driven by the "two way effect".

⑧ United State retail sales rebounded to grow faster than expected in January while ~~China~~ Japan's trade deficit hit a record. United Kingdom based trading business comparitively uptick in turnover, by its Statistics Office.

⑨ Industry bodies and Government bodies must work in tandam.