

What is HS code for Import and Export data

The import and export sector is very vast. There are around 1000's of goods that are either being exported or imported on a daily basis.

HS Code which stands for Harmonized system codes is important for the import and export industry. The [HS codes](#) help in providing the right import and export data.

Since a very high number of goods are traded every day it is difficult to keep a record of items and categories which can create a lot of confusion.

To avoid this problem HS codes were created by import and export data providers.

In this post you will get to know about HS Codes, How do they work and what is its role in the import and export of data.

Before getting started let us give a brief overview of what HS Codes are.



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Overview

The Harmonized System or HS Codes is a term well known all over the world, especially to people who are related to commerce or trade.

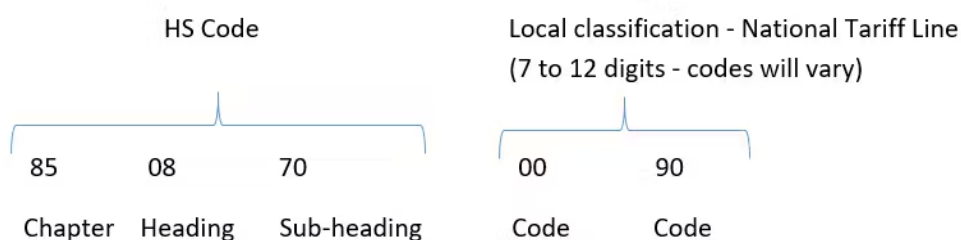
Managing data related to every category or every single product is too much work and to solve this problem unique codes are assigned to each product or commodity.

This code is a standard code that is the same all around the world so that there is no confusion . While HS codes are important to learn about import duties and rules that are suitable to specific products.

What does the HS code look like?

The HS code contains six digits that provide information related to the product you wish to trade or get the import export data.

Example of HS Classification: parts of vacuum cleaners, HS code 850870



These six digits are divided into three parts where the first two digits are chapters the first four digits are headings and the six digits are subheadings. Each of them provides more details about the product.

The HS codes are also subdivided into 7-12 digits according to the country.

Importance of HS codes in Import and export data

HS codes are really important to get the right [import export data](#). The following are the reasons how are HS codes important for trade data.

Forming export and import data: The HS codes allow people to collect and form the data for people who are looking for it.

Governments and trade businesses also use this information to either analyse new markets look for growth opportunities or to make new policies or some rules and regulations for fair trade practice.

To do market research:

People who are into import and export business are always looking for the right data for them to get information which can help them grow their reach.

To do so they need to research about the market and demand. This is where HS codes roles come in. People can get information about a product using the HS codes very easily.

They can also modify their methods by using this information and reach their target market.

Calculate tax

HS codes help businesses in calculating import duties and other taxes.

Each country sets a tariff schedule which also assigns some specific rates to different HS codes.

Importers and exporters then use these HS codes to accurately calculate the costs that are related to their goods.

Customs Procedures

As per the global import and export data customs authorities also use codes to check that there are the right duties and taxes are imposed to import or export goods.

With the help of HS codes, they are able to do this easily as the HS codes remain the same all over while giving a smooth trading experience

Conclusion

HS codes can also be called a language used in the trading world. Using these codes can help in the smooth moving of goods.

HS codes also help in helping the growth of global commerce and also allows business to make the right decisions for them

Through this post we got to know that HS codes are important for success of the business and international trade

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