

EXPORTS AT 13-MONTH LOW, BUT TRADE DEFICIT REMAINS ELEVATED

Outbound shipments from India declined to a 13-month low of \$33 billion in August, down 1.15 per cent from a year earlier, amid prolonged Russia-Ukraine conflict, and global headwinds in terms of high inflation rates and a delay in execution of orders due to fear of slowdown in major economies. On a sequential basis, exports fell 9 per cent from \$36.27 billion in July, but grew 17.1 per cent annually during April-August to \$192 billion on a cumulative basis. Trade deficit slightly eased to \$28.68 billion as compared to a record high of \$30 billion in July. The gap between exports and imports remained elevated as imports grew 36.78 per cent year-on-year to \$61.68 billion in August, as India "stocked up" coal and petroleum products for energy security. Commerce secretary B V R Subrahmanyam expects trade deficit to be \$160-180 billion in FY23 and sees the current account deficit in the range of 3 per cent of Gross Domestic Product that India needs to be 'careful' about. **SHREYA NANDI**

OUTBOUND SHIPMENTS

