

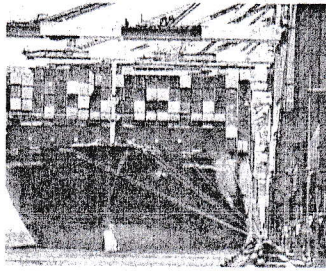
Exports Grow 1.62% in August, Trade Deficit More than Doubles to \$27.98 b

Our Bureau

New Delhi: India's goods exports grew 1.62% in August, while the trade deficit more than doubled to \$27.98 billion on the back of a sharper rise in imports, official data released on Wednesday showed.

The official numbers reflect an improvement as preliminary data released earlier this month had shown a 1.15% contraction in exports in August, the first drop since November 2020.

Exports stood at \$33.92 billion in August, as compared to \$33.38 bil-



lion in the year ago period.

Imports rose 37.28% to \$61.9 billion in August this year.

Outbound shipments of electronic goods, rice, oil meals, tea,

coffee and chemicals increased on-year while those of engineering goods, gems and jewellery, and ready-made garments of all textiles fell.

"Some of the major economies such as the US, China, and the Eurozone have slowed down and this has reflected in a downward trend in engineering exports from India," said EPEC India Chairman Mahesh Desai.

During April-August 2022-23, exports registered a growth of 17.68% to \$193.51 billion.

Import of crude oil in August surged 87.44% to \$17.7 billion whereas gold imports dipped by

about 47% to \$3.57 billion.

Exporters confident

While the pace of growth slowed in August, the country's apex export organisation FIEO exuded confidence of exports picking up post October on the back of rupee depreciation. The Indian rupee had touched an all-time low of 80.15 against the US dollar in August.

The country could clock \$470 billion in goods exports in FY23, Federation Indian Export Organisations (FIEO) said.

Ajay Sahai, director general, FIEO said that demand for low value products is increasing but volumes seem to remain intact.