

Goods exports drop 6.58% in Jan as key items take a hit

Our Bureau
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Export of goods continued its fall in January, dropping 6.58 per cent to \$32.91 billion from \$35.23 billion in January 2022, as the slowdown in global demand hit sectors such as gems and jewellery, engineering goods, drugs and chemicals, textiles and garments, leather and meat products.

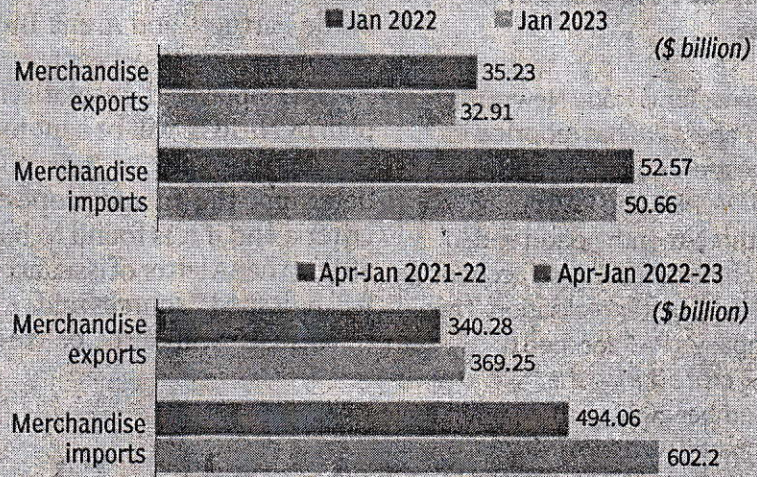
Imports, too, declined last month, although at a lower rate of 3.53 per cent to \$50.66 billion from \$52.57 billion in the same month last year, according to quick estimates issued by the Commerce department on Wednesday. Trade deficit at \$17.75 billion was almost at the same level as in January 2022, but much lower than December's \$23 billion.

'IMPRESSIVE EXPORTS'

In the April-January 2023 period, goods exports grew 8.5 per cent to \$369.25 billion while imports increased 21.89 per cent to \$602.2 billion. Trade deficit widened to \$232.95 billion against \$153.79 billion in the same period last fiscal.

Export growth in the said period was impressive given

Trade data



that FY22 exports were at a record \$422 billion, said Commerce Secretary Sunil Barthwal. Exports from 17 of the 30 key sectors grew in the 10-month period, led by electronics, petroleum products, tobacco, chemicals, leather, marine products and pharmaceuticals.

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"The growth momentum can be maintained in the remaining months of the fiscal if revival takes place in China, which is emerging from its Covid-19 restrictions and the attempts made by the governments in the US and the EU, to boost their economies, start

showing results," Barthwal said in response to a question.

Barthwal added that in the area of petroleum products, India had taken advantage of the Ukraine conflict, by importing more crude, refining and exporting it. "That is why there is a strong improvement in our exports of petroleum products," he said.

Services exports remained strong and were projected to grow at 31.86 per cent during April-January 2023 to \$272 billion. In the area of imports, 17 out of 30 key sectors exhibited a fall in January, which included silver, gold, electronic goods, pharma, machinery, leather and chemicals.