

UK beats China as India's 4th-largest export market

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The United Kingdom (UK) has overtaken China to become India's fourth-largest export market in May, commerce department data showed. The UK was India's sixth-largest export destination in May last year.

While exports to the UK grew by a third to \$1.37 billion in May, the shipments to China saw 3 per cent growth at \$1.33 billion last month.

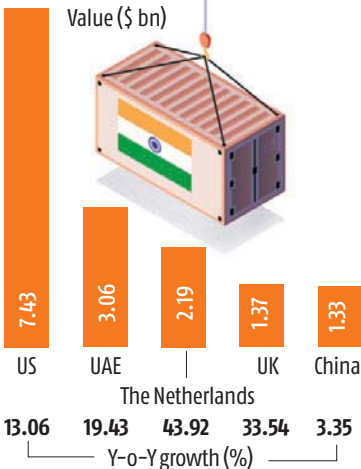
The disaggregated data for May wasn't immediately available, but trends over the past few months showed that exports to the UK were dominated by items such as machinery, food items, pharmaceutical products, textiles, jewellery, iron, and steel, among other items.

Commerce department data showed that India's top 10 key export markets witnessed positive growth in May, reversing the trend when exports to some of these countries contracted for more than a year.

These 10 countries comprise 52 per cent of the country's total value of goods exported in May. India's merchandise exports grew 9.13 per cent in May to \$38 billion.

This came in after several months

INDIA'S TOP 5 EXPORT DESTINATIONS IN MAY



Source: Department of Commerce

of tepid growth in outbound shipments, amid volatile global demand and uneven economic recovery.

The United States (US) continued to remain India's largest export destination, with 13 per cent growth, followed by the United Arab Emirates (UAE), which saw 19 per cent jump.

Turn to Page 6 ▶

UK...

Export to the Netherlands, which is also India's third-largest export market, soared to \$2.19 billion with nearly 44 per cent growth in May.

Other countries that showed positive growth include Saudi Arabia (8.46 per cent), Singapore (4.64 per cent), Bangladesh (13.47 per cent), Germany (6.74 per cent), France (36.94 per cent). Out of India's top 10 import markets, inbound shipments from only Saudi Arabia and Switzerland in May contracted 4.11 per cent and 32.33 per cent, respectively, the data showed.

The remaining eight witnessed growth in May, in line with the overall merchandise imports that rose 7.7 per cent to \$61.91 billion. Imports from Russia grew 18 per cent to \$7.1 billion, mainly due to India's dependency on crude oil. The country continued to remain India's second-largest import destination, after China. In the case of China, the rise was 2.81 per cent at \$8.48 billion. Imports from Switzerland, which is mainly driven by gold imports, contracted by nearly a third to \$1.52 billion.