

Imports from UAE, S Africa grew in triple digits in Nov

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India's outbound shipments to nine out of top 20 export destinations contracted in November that led to a surprise exports contraction by 4.9 per cent during the month, trade data released by the commerce department on Monday showed. In contrast, India's record merchandise imports at \$70 billion during the same month was driven by triple-digit growth in inward shipments from the United Arab Emirates (UAE), South Africa, and Switzerland. India imports most of its gold from these three countries. India imported gold worth \$14.9 billion in November.

Contraction in merchan-

dise exports in November was led by dip in shipments to the US, the Netherlands, China, and Bangladesh. While a dip in prices of petroleum products led to a fall in exports to the Netherlands, economic and political turmoil in China and Bangladesh, respectively, saw a contraction in shipments to the neighbouring countries.

"With prospective US tariff hikes against China, India's imports from China could rise as Beijing tries to push away its deflationary pressures by exporting cheaper goods to other economies. This is something India, along with other Asian nations, is already facing in many goods categories," CRISIL said in a research note.

