

Exports to 5 of top 10 nations rose in Apr-Nov

This was despite the overall exports recording a 2.8% contraction

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During the first eight months of the financial year, five out of India's top 10 export destinations — Saudi Arabia, China, the United Kingdom (UK), Australia and the Netherlands — witnessed growth, even as India's overall exports saw 2.8 per cent contraction, data compiled by the commerce department showed.

These 10 countries account for over 49 per cent of India's merchandise exports.

Exports to the Netherlands, which is India's third largest market, saw 9.6 per cent year-on-year (Y-o-Y) growth at \$13.5 billion during April-November.

While disaggregated country-wise trade data was not available till November, the trend in the first seven months showed that the growth has been driven by exports of petroleum products as well as machinery.

India's fourth largest export partner, China, saw nearly 4 per cent Y-o-Y growth at \$10.3 billion, after demand from the neighbouring country contracted during

April-July. The trend reversed August onwards.

In the case of the UK and Australia, the positive growth continued at 14.6 per cent, and 13.9 per cent, respectively. It was driven by demand for items such as petroleum products, apparel and food items machinery, among others.

Outbound shipments to Saudi Arabia grew 2.2 per cent at \$7.1 billion during April-November.

On the other hand, exports fell to the remaining five countries. These are United States (-5.2 per cent), UAE (-0.1 per cent), Singapore (-1.87 per cent), Bangladesh (-14.1 per cent) and Germany (-6.3 per cent). It led to contraction in overall exports.

India's merchandise exports growth reverted to negative territory in November after expanding at the fastest pace in 11 months in October. This indicates volatile global demand and uneven economic recovery.

Import story

Out of India's top 10 import partners, inbound shipments from only Russia, Switzerland, China and South Korea witnessed growth dur-

ing the first eight months of this financial year.

This comes at a time when the country's overall inbound shipments fell by 4.3 per cent Y-o-Y during April-November.

Imports from Russia grew by nearly 55 per cent to \$40.5 billion, mainly due to India's dependency on crude oil. The country continued to remain India's second largest import partner, after China. In the case of China, the rise was 0.2 per cent at \$68 billion. Imports from Switzerland, mainly driven by gold imports, jumped 28.8 per cent to \$15.5 billion. In the case of South Korea, it grew 1.2 per cent to \$14.4 billion.

Among India's top 10 import partners, contraction in inbound shipments were seen for the US (-15.8 per cent), UAE (-24.1 per cent), Saudi Arabia (-26.2 per cent), Iraq (-20.9 per cent), Indonesia (-28.3 per cent) and Singapore (-2.8 per cent). These 10 countries account for over 59 per cent of India's merchandise imports. India's overall imports contracted due to tepid local demand and fall in global commodity prices.



TRADE MATRIX

Exports Apr-Nov, 2023 (\$ bn)

	Apr-Nov, 2023 (\$ bn)	Growth (%)
US	50.3	-5.2
UAE	20.8	-0.1
Netherlands	13.5	9.6
China	10.3	3.9
UK	8.4	14.2
Singapore	7.9	-1.9
Saudi Arab	7.1	2.2
Bangladesh	7.0	-14.2
Germany	6.3	-6.3
Australia	5.9	14.0
Total	278.8	-6.5

Imports Apr-Nov, 2023 (\$ bn)

	Apr-Nov, 2023 (\$ bn)	Growth (%)
China	68.0	0.2
Russia	40.5	54.8
US	28.5	-15.8
UAE	27.8	-24.1
Saudi Arabia	20.5	-26.2
Iraq	19.1	-20.9
Switzerland	15.5	28.8
Indonesia	15.4	-28.3
Singapore	14.5	-2.8
South Korea	14.4	1.2
Total	445.2	-8.7

Source: Department of Commerce