

UAE, CHINA LED IMPORT GROWTH IN FEBRUARY

A jump in imports from Switzerland, the United Arab Emirates (UAE) and China led to a double-digit increase in India's imports in February, propelling them to a 17-month high. After growth in merchandise imports remained in negative territory for most of 2023, inbound shipments have turned positive for two consecutive months since January. While the UAE (\$8.2 billion) crossed China (\$8.1 billion) as the top source of imports in February,

Switzerland (140 per cent) topped the list in terms of annual growth, likely due to a jump in gold imports.

**ASIT RANJAN
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LEADING PLAYERS

■ Top import sources in Feb (\$ bn)

			% growth Y-o-Y
UAE	8.2		17.1
China	8.1		16.0
Russia	4.8		-4.8
Saudi Arabia	3.6		4.7
US	3.2		-7.4
Switzerland	3.1		140.0
Iraq	2.5		19.0
Indonesia	2.0		26.9
South Korea	1.7		-3.3
Singapore	1.7		10.0

BS calculations
Source: Commerce Department