

Engineering exports shrink 9.68% in Feb

Our Bureau

New Delhi

India's engineering goods exports to nearly 17 key markets, including the US and China, declined in February, as outbound shipments from the sector fell for the seventh straight month, per an analysis shared by Engineering Export Promotion Council (EEPC) India on Wednesday.

Exports dwindled 9.68 per cent in February to \$8.58 billion, from \$9.50 billion in the same month last year.

"Our analysis indicates that global decline in demand for metals and metal products is mostly responsible for the negative growth in India's exports.

"However, rising raw ma-

Trade flow

	Export figures (in \$ billion)				Growth %	
	Feb-22	Feb-23	Apr - Feb 2021-22	Apr - Feb 2022-23	Feb-2022 over Feb-2021	Apr-Feb 2022-23 over Apr-Feb 2021-22
Engineering exports	9.5	8.58	101.15	96.86	-9.68	-4.24
Overall exports	37.15	33.88	377.43	405.94	-8.82	7.55
Share of engineering (%)	25.57%	25.33%	26.80%	23.86%	-	-

Source: Compiled data from DGCI&S, quick estimates published by the Government of India

terial prices, especially iron and steel, have also made our metal exporters less competitive in the global market," according to Arun Kumar Garodia, Chairman, EEPC India.

Engineering exports, which account for almost a fourth of total exports of goods from the country, also posted a 4.24 per cent decline in April-February 2022-23 to \$96.85 bil-

lion from \$101.14 billion in April-February 2021-22. Global trade projections are not optimistic, but there are a few positives, said Garodia.

'CHINA TO RECOVER'

"There is a forecast of slow but gradual recovery. China, the largest global consumer, is also expected to recover from its real estate and financial

crisis, albeit at a slow pace. In this background, India may also look towards a slow recovery," he pointed out.

Overall goods exports from India in February 2023 fell 8.8 per cent to \$33.88 billion, but in the April-February 2022-23 period, exports recorded an increase of 7.55 per cent to \$405.94 billion, compared to the same period last year.