

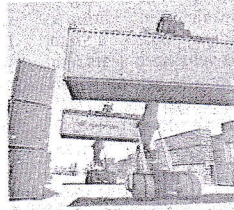
Engineering goods exports surge 38.5% in Oct to \$11.19 b

Our Bureau
New Delhi

India's engineering goods exports posted a 38.53 per cent increase (year-on-year) in October this year to touch \$11.19 billion, crossing the \$10-billion mark for the first time in the current fiscal, per an analysis done by industry body EEPC India.

The increase was driven by high growth in exports of aircraft, spacecraft and parts, and ships, boats and floating structures, per a report compiled by EEPC.

"Exports of iron and steel turned positive for the first time during October in fiscal 2024-25 while electric machinery, industrial machinery, and automobiles also supported this high growth of overall engineering exports by showing a noticeable increase in exports," according to the analysis.



Cumulative engineering exports during the April-October 2024-25 period grew 8.27 per cent (year-on-year) to \$66.59 billion.

Share of engineering in overall merchandise exports was at 28.72 per cent in October 2024 and 26.75 per cent in the April-October 2024-25 period.

"Going forward, lower inflation and moderation in interest rate should boost consumer spending and raise investment spending by firms. This should lead to a

positive trade outlook. The risks to merchandise trade mainly remain similar to previous months including geopolitical tensions, regional conflicts, and policy uncertainty," said Pankaj Chadha, Chairperson, EEPC.

US TOPS THE TABLE

Country-wise, the US remained India's top destination for engineering exports in October 2024.

Engineering shipments to the US increased 16 per cent to \$1.61 billion during the month.

Engineering exports to the UAE rose 137 per cent to \$825.2 million in October 2024 as compared to \$348.3 million in October 2023.

Engineering exports to other key markets such as Germany, the UK, China, South Korea, Japan, Brazil, France, Indonesia and Bangladesh were also positive during October, the analysis stated.

CM
K