

SECTORS FUELLING EXPORTS



Issue

A growth of 45.2 percentage was recorded in India' exports for the month of August on year to year basis.

Details

- There has been exports rise by about two-thirds to \$163.7 billion in comparison to April-August FY21. This has been 23 per cent higher than April-August for FY 2020.
- This strong performance in the first four months of the fiscal year has allowed government to aim for achieving merchandise exports of \$400 billion for FY22.
- The imports also clocked \$47 billion by increasing 51.1 per cent year-on-year in August. The trade deficit has also risen to \$55.9 billion from \$22.7 billion a year ago.

Reasons behind rise in exports

- Higher shipments of goods such as petroleum products, engineering equipments, textile, jewellery, garments have been the reason behind the rise.
- The rise of 58.8 per cent was seen in export of engineering goods in comparison to August 2020, owing to demand from countries such as China, UAE and US.
- Sharp rise in price of crude oil and petroleum products has created demand from foreign countries. Exports rose 139.8 per cent this month.

- In comparison to last year, the demand for gems and jewellery has grown. The export has grown by 88 per cent this fiscal.

Higher imports and deficit

- Higher trade deficit has been witnessed due to higher gold imports. The rise in gold prices for the month of August this fiscal drove higher import value.
- The import and demand of crude and petroleum has remained stable but it has grown by 80.4 per cent from the year-ago period as a result of improved demand for petroleum products.

NOTES

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