

Exports rise 12.36% in Dec riding on engineering goods, petro products

Trade deficit widens as imports post 21.12% growth

OUR BUREAU

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Increase in exports of engineering goods and petroleum products helped the country register a 12.36 per cent rise in overall goods exports (year-on-year) to \$27.03 billion in December, 2017.

This is the 16th month of growth over the last 17 months (exports fell in October 2017 mostly due to a decline in duty drawback rates) and exporters are hopeful of touching the \$300-billion mark in the current fiscal.

“Positive growth in exports for second month in a row, after a fall in October 2017, shows resili-

ence of the Indian exporters. Since we have already achieved exports worth \$224 billion in first nine months of the fiscal and global trade growth remains robust in 2018, we are on course to achieve the milestone of \$300 billion in 2017-18,” said Ganesh Kumar Gupta, President, FIEO.

Imports during the month, posted a sharper rise of 21.12 per cent to \$41.91 billion led by gold, silver, precious stones, petroleum and electronic goods. This widened the trade deficit to \$14.88 billion in December 2017 compared to \$10.54 billion in December 2016.

Other sectors which registered a growth in exports include pharmaceuticals, gems and jewellery and organic and inorganic chemicals. Sectors which have suffered a decline in exports include



A shot in the arm Exporters are hopeful of shipments touching the \$300-billion mark in the current fiscal BLOOMBERG

readymade garments, iron ore and oilseeds. Total exports for the period April-December 2017-18 were \$223.51 billion, which was 12.05 per cent higher than exports in the comparable period of the previous fiscal.

Overall imports for the period April-December 2017-18 were val-

ued at \$338.36 billion which was 21.76 per cent higher than imports in the same period of the previous fiscal.

Trade deficit in the first nine months of 2017-18 increased to \$114.85 billion compared to \$78.43 billion in the first nine months of 2016-17.