

India's exports rise 20% in April to nearly \$25 billion

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Strong performance by petroleum, engineering and textiles sectors pushed up India's exports growth by 19.8% to \$24.6 billion in April. However, trade deficit also witnessed about threefold increase to \$13.2 billion, mainly on account of a sharp jump in gold and crude oil imports during the month.

The country's imports, too, jumped more than 49% to \$37.9 billion last month from \$25.4 billion in April 2016.

In April, petroleum, textiles, engineering goods and gems and jewellery shipments recorded growth of 48.8%, 31.7%, 28.2% and 15% respectively. The other sectors that helped boost exports include chemicals, iron ore, marine products, cashew, oil meals, iron ore and plastic. Further, oil imports grew by 30.1% to about \$7.4 billion. Non-oil imports, too, rose by 54.5% to \$30.5 billion.

For the entire last fiscal, 2016-17, exports saw a growth of 4.7% to \$274.6 billion as against \$262.3 billion in 2015-16.

Imports dipped nearly 0.2% to \$380.3 billion, lowering trade deficit at \$105.7 billion against \$118.7 billion in 2015-16. Further, services exports in March increased by 8.6% to \$14.2 billion.

"The net export of services for 2016-17 was estimated at \$65.2 billion, which is lower than net export of services of \$69.4 billion during 2015-16," the commerce ministry said in a statement.

FIEO president Ganesh Kumar Gupta said, "The implementation of upcoming GST and release of the revised Foreign Trade Policy will give further push to export growth."