

India's Trade Deficit Narrows Down, Merchandise Exports Rise 42% In October

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Country's merchandise trade deficit in October 2021 narrowed down to \$19.9 billion from a record \$22.6 billion recorded in September 2021, while the country's merchandise exports in October 2021 jumped 42 per cent to \$35.47 billion, according to information released by the Commerce Ministry on Monday. In October 2020, exports had stood at \$24.92 billion.

At the same time though, India's merchandise imports also witnessed a surge in October 2021, as they reached \$55.37 billion, 62 per cent more than \$34.07 billion in October 2020. It was \$37.99 billion in October 2019.

According to the official data, the trade deficit in October 2021 was \$19.9 billion and \$98.71 billion during April-October 2021.

The gold imports stood at \$5.1 billion in October compared to \$2.49 billion a year ago, an increase of 104.25 per cent.

Export of engineering goods, which accounted for 28.19 per cent of total exports in October, increased 50.7 per cent year-on-year to \$9.38 billion.

Exports of petroleum products too were up 231.63 per cent on annual basis at \$5.19 billion.

Gems and jewellery sector, which is a major component of exports from India, rose 44.24 per cent to \$4.22 billion.

Source: NDTV.com