

Imports grow 1.1% with rise in veg oil, pearls, precious & semi-precious stones

Engineering goods and petroleum products have placed India's exports on the growth track in the first week of January with outbound shipments posting an increase of 16.2 per cent.

Imports, too, registered a growth of 1.1 per cent during the week, due to a sharp increase in imports of pearls, precious & semi-precious stones and vegetable oil, compared to the same period of the previous year. While the rise in exports in the first week is good news especially at a time when over-all trade figures have been sliding both domestically and globally due to the on-going Covid-19 pandemic, one has to wait for the data for the entire month before drawing conclusions.

Petroleum products also contributed to increase in exports, driven by rise in shipments to South Africa and Australia. Its exports increased by 17.3 per cent. Some of the increase was offset by decrease in exports of ready-made garments, man-made yarns and inorganic and organic chemicals.

Imports of pearls, precious & semi-precious stones increased. This was mainly due to increase in imports from the UAE and the US. Some of the increase was offset by decrease in imports of transport equipment, petroleum products and fertilizers.

Source: The Business Line