

Exports down 5.47% in March

New Delhi, April 18

FALLING for the 16th month in a row, exports dipped 5.47% in March to \$22.71 billion due to contraction in shipments of petroleum and engineering goods amid tepid global demand.

Trade deficit also fell to \$5.07 billion last month as imports too contracted by 21.56% to \$27.78 billion.

The trade gap — difference between imports and exports — was \$11.39 billion in March 2015.

The commerce ministry said the trend of falling exports is in line with other major world economies.

“The growth in exports have fallen for the US (10.81%), European Union (7.40%), China (11.37%) and Japan (12.85%) for January 2016 over the corresponding period previous year as per WTO statistics,” it said.

While the country’s overall GDP growth has been robust and even FDI inflows have been consistently growing, exports have been a weak

area for several months now.

Finance minister Arun Jaitley also said this weekend in Washington that “there are concerns about export growth which is declining consecutively for more than a year due to slowdown in global demand”.

Overseas shipments of petroleum products shrank 21.43% to \$2.07 billion in March, while that of engineering goods declined by 11.29% to \$5.344.56 billion.

For April-March 2015-16, cumulative exports declined by 15.85% to \$261.13 billion, as against \$310.3 billion in 2014-15.

Imports too dipped by 15.28% to \$379.6 billion, leaving a trade deficit of \$118.45 billion. The trade gap was \$137.69 billion in 2014-15.

Oil imports in last month were valued at \$4.79 billion — 35.3% lower than the same month last year. Non-oil imports too dipped by 17.92% to \$22.98 billion.

Gold imports in March dipped by 80.48% to \$ 972.96 million as against \$4.98 billion in the same month last year.

PTI