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The major countries that are driving India's exports in September are the US, the UK and Japan, while the country's shipments to the UAE, Netherlands and Singapore have declined sharply.

Export data show faint signs of a revival

2 min read . Updated: 25 Sep 2020, 08:20 AM IST

[Asit Ranjan Mishra](#)

India's exports rose 8.3% to \$18 billion, while imports declined 24.88% to \$26.8 billion in the first three months of September





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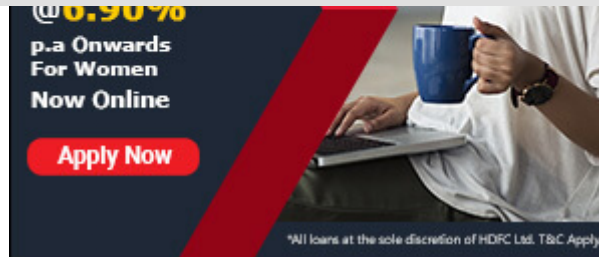
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India's outbound shipments are showing signs of a turnaround in September for the first time in seven months with merchandise exports expanding by 8.3% in the first three weeks of this month. However, an imminent second wave of covid-19 in many European economies, including the UK, may threaten a nascent recovery in external demand for Asia's third-largest economy.

Exports rose 8.3% to \$18 billion, while imports declined 24.88% to \$26.8 billion, leaving a trade deficit of \$8.8 billion during the same period, according to provisional official trade data from 1 to 21 September reviewed by *Mint*.

Non-oil exports rose 3.5%, while non-oil imports dipped 18.7% during the same period in September.

India's merchandise trade has been weakening even before the pandemic hit the economy and external demand. In 13 of the last 15 months starting June 2019, India's exports have been in negative territory. However, since March of this year, both exports and imports started declining in high double digits, even temporarily leading to a trade surplus in June for the first time in 18 years.



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The major countries that are driving India's exports in September are the US, the UK and Japan, while the country's shipments to the UAE, Netherlands and Singapore have declined sharply. Similarly, the sharp contraction in imports has been driven mostly by lower shipments from Iraq, Saudi Arabia and China. Since the lockdown, exports of drugs and pharmaceuticals have grown at 13% in the April-August period while sectors such as electronic and engineering goods showed signs of recovery in August.

Madan Sabnavis, chief economist at Care Ratings, said it may be too early to conclude that this could continue as there has been an increase in the incidence of virus infections in some of the European markets, which can lead to mini-lockdowns affecting normal economic activity.

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"Exports turning positive is definitely a good sign for our industry, especially for small and medium enterprises. However, we need to see if this can be sustained for at least three months before we can feel satisfied," he said.



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India's economy contracted 23.9% in the June quarter, hit by the double whammy of a demand contraction and supply shock because of a countrywide lockdown considered to be the strictest in the world.

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