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Massive shrink in MSME dominated labour intensive exports



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New Delhi, Sept 17 (KNN) The export of labour intensive segments dominated by MSMEs has registered a sharp decline during Apr-Aug 2020 quarter compared to corresponding quarter last year.

The contraction on export front has been to the tune of 47% in Readymade garments, 53% in Leather and 62% in Gems and Jewellery sector when compared quarter to quarter of 2019 and 2020.

All manufacture goods have witnessed a secular downward trend with the exception of pharmaceuticals which registered a growth of 13% with corresponding period.

The analysis put forward by Care Ratings, the outliers product categories where positive growth is seen are iron

ore (54%), rice (25%), fruits & vegetables (6%).

According to the report, there has been an over 40% decline in India's exports to each of its main export destination i.e. Africa, America, Europe and Asia.

The fall in exports to Europe has been the sharpest. Exports to Europe that account for nearly 20% of the country's exports has fallen by 48% lower in April-July'20 v/s that in April-July'19. In case of America the decline has been 44% and that to Asia 40%.

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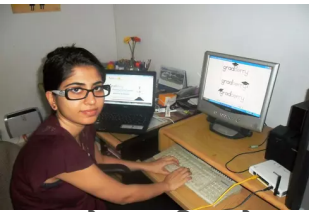
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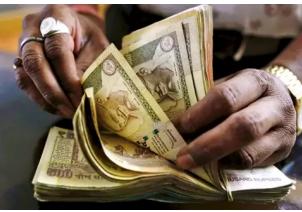
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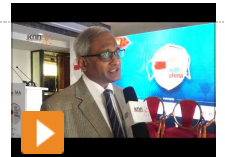
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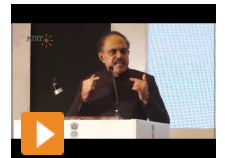
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