Engineering exports reach all time high of USD 76 billion

India's engineering exports have reached an all-time high of USD 76 billion during 2017-18, growing by near 17 per cent year on year thanks to robust performance of the sector in the previous financial year but for February and March, according to an analysis done by the EEPC India.

Engineering exports which account for over 25 per cent of the country's total merchandise exports had grown to USD 76.20 billion in fiscal 2017-18 against USD 65.23 billion in 2016-17.

"The stellar performance of the sector is mainly attributed to the metal pack even as the US remained the top market for us," EEPC India Chairman Mr Ravi Sehgal said.

Iron and steel exports showed a 29.42 per cent growth during April-March 2017-18 to USD 11.20 billion from USD 8.66 billion during the previous fiscal. Products of iron and steel recorded growth in exports by 14.82 per cent to USD 6.76 billion during 2017-18 against USD 5.89 billion during 2016-17.

USA continued to be the top most exporting destination for India's engineering products, registering an impressive 44.3 per cent growth for the last fiscal.

Mr Sehgal said, as the US economy is growing at a steady and a rapid pace, "we should be able to take advantage. However, at the policy level, we are expecting lot more support from the government, including faster clearance of tax refunds".

Further break up of the data shows that the US was also the largest importer of Indian 'Industrial machinery' for the year under review with 25 per cent year-on-year growth, followed by UK with 44 per cent increase in shipments. Bangladesh and Germany were other key markets for Indian industrial machinery.