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Indian exports crossed record \$750 bn-mark: Piyush Goyal

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Synopsis

Indian goods and services exports have crossed the USD 750 bn-mark for the first time, news agency ANI reported Union Commerce & Industry Minister Piyush Goyal as saying at an event on Tuesday. "There's obviously much faster growth in services, but growth in both (merchandise and services exports) is good ... Probably we will end the year with about \$760 bln (in exports), if not more," Goyal told reporters.



Indian goods and services exports have crossed the USD 750 bn-mark for the first time, news agency ANI reported Union Commerce & Industry Minister [Piyush Goyal](#) as saying at an event on Tuesday. In 2021-22, the country's goods and services exports touched an all-time high of USD 422 billion and USD 254 billion respectively, taking the total shipments to USD 676 billion.

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about USD 760 bln (in exports), if not more," Goyal told reporters.

Exports fell 8.82 per cent in February from a year ago, while imports dropped 8.21 percent — the biggest decline in more than two years. Experts in the past few months have expressed concerns around slowing exports owing to recessionary worries and weak global demand.

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Exports were down by 8.8 per cent at USD 33.88 billion in February 2023 compared to USD 37.15 billion in the same

month last year. Imports also declined for a third month on the trot in February at USD 51.31 billion, down by 8.21 per cent compared to USD 55.9 billion a year ago.

“Slowing core exports and imports indicate softening global and domestic demand,” said Madhavi Arora, economist with Emkay Global Financial Services Ltd. However, Arora lowered her [current account](#) deficit forecast for the [fiscal year](#) ending March to 2.5% of the [gross domestic product](#), from 2.6% earlier on robust services exports in the last few months.

Commenting on the data, Sanjay Budhia Chairman - [CII National Committee on EXIM](#) and MD- PATTON Group said that although India's exports have slightly dipped in February owing to the turbulent global scenario, it is encouraging to note that merchandise exports saw a rise in the April-February period in spite of an adverse business environment.

"CII and the Indian industry has utmost faith in the reforms introduced by the government to improve the trading environment for inducing a rise in the overall Indian exports," he said.

[Federation of Indian Export Organisations](#) (FIEO) President A Sakthivel said that they expect 2022-23 to end up with [export](#) of USD 770-780 billion, which will be over USD 100 billion as compared to aggregate export of USD 672 billion recorded in 2021-22, exhibiting a high growth of 15-16 per cent.