

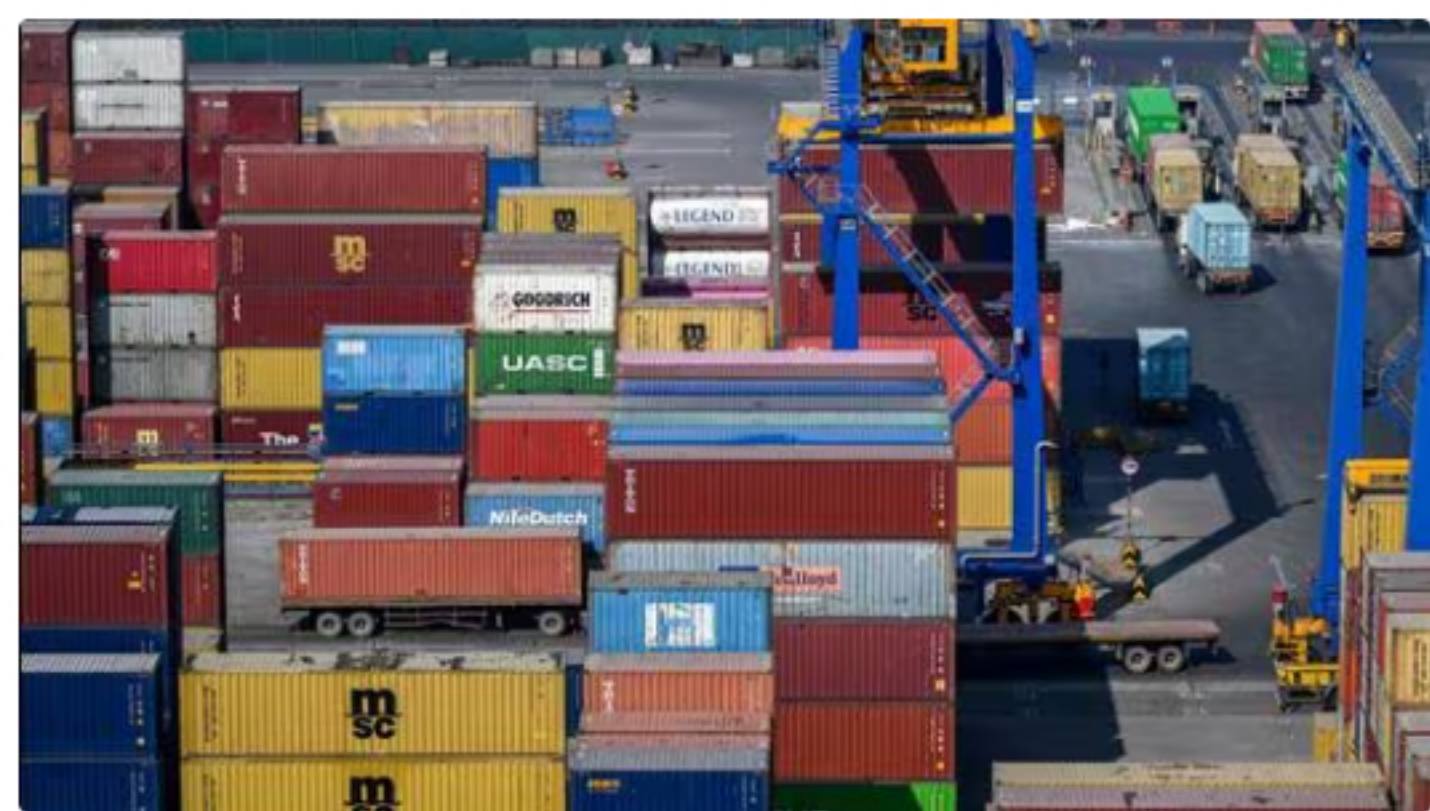
By Rajeev Jayaswal

Mar 15, 2024 10:22 PM IST



Cricket

Commerce secretary Sunil Barthwal said the February figures indicate that the country has “overshot” last year’s numbers



In 2022-23, India’s merchandise exports crossed \$451 billion while overall exports (goods and services together) achieved a record \$770 billion. (AFP)

**NEW DELHI:** India reported a robust 12% annualised growth in merchandise exports at \$41.4 billion in the month of February despite global headwinds, narrowing contraction in the first 11 months of 2023-24 by 3.6% to \$395 billion, a senior official said.

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Services exports in February were estimated at \$32.15 billion, a 17.3% year-on-year growth over the February 2023 figure of \$27.4 billion. Cumulatively, services exports were up by 7% at \$314.82 billion in April 2023-February 2024 as against \$294.89 billion in the corresponding period of FY23, according to data released by the commerce ministry on Friday. Services data for February are an extrapolation of the previous month’s numbers because the Reserve Bank of India (RBI) releases figures for the services sector with a lag.

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Releasing the monthly trade data on Friday, commerce secretary Sunil Barthwal said the February figures indicate that we have “overshot” last year’s numbers, “which gives me hope that by the end of March when we close to this financial year, our overall exports (goods and services combined) will exceed” the numbers of FY23.