

# Merchandise exports rise to \$35.2 bn in June: Trade ministry

**Reuters**

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**NEW DELHI:** India's merchandise exports rose to \$35.2 billion in June from \$34.32 billion a year ago, helped by increased shipments of engineering goods and commercial vehicles, data from the Commerce Ministry showed on Monday.

Merchandise imports in Asia's third-largest economy rose to \$56.18 billion in the same month.

As a result, India's trade deficit narrowed to \$20.98 billion in June from \$23.78 billion in May.

Analysts had expected a deficit of \$21.5 billion, according to a *Reuters* poll.

The government expects goods and services exports to cross \$800 billion in the current fiscal year ending March 31,



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2025, from \$778.2 billion in fiscal 2024.

"India's total exports in the first quarter of 2024/25 has crossed \$200 billion and, if this trend continues, we hope this fiscal year's exports to cross \$800 billion," Trade Secretary Sunil Barthwal told reporters.

The government also esti-

mated services exports in June at \$30.27 billion and imports at \$17.29 billion, compared with \$29.76 billion and \$16.74 billion in May.

India's central bank releases the services trade figures after a one-month lag, while the commerce ministry releases its estimates a fortnight earlier, along with merchandise trade data.

Exporters expect Finance Minister Nirmala Sitharaman, who will present the annual budget on July 23, could announce tax incentives to boost exports of items such as farm products, pharmaceutical products, and digital services among others.

India's economy, which grew 8.2% in fiscal 2024 - the fastest pace among major economies - is estimated to grow close to 7% in fiscal 2025.