

Exports positive in Q1 amid global challenges: Goyal

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India's exports have recorded healthy growth in May and remained in the positive zone in June and the first quarter of the current financial year (Q1FY25) despite global challenges, Commerce and Industry Minister Piyush Goyal has said.

He also said that growth in the services sector is helping the country's outbound shipments to register positive growth rates. "In May, exports were positive, the figure for June is also positive. The first quarter is also in the positive territory," Goyal told *PTI*.

India's merchandise exports rose 9.1 per cent to \$38.13 billion in May. During April-May this FY, the outbound shipments grew by 5.1 per cent to \$73.12 billion.

The commerce ministry will officially release the export data for June on July 15.

"Despite the ongoing two wars (Russia-Ukraine and Israel-Hamas), the Red Sea crisis, and container shortage issues, our exports are in a positive zone. One more advantage we have is the fast pace growth in the services exports," the minister said. He added the services sector has received a boost from the government's Digital India mission.

"The roll-out of 4G and 5G in the country too is helping the services exports of India," Goyal noted.

Last month, the minister stated that India's goods and services exports are expected to cross \$800 billion in FY25 despite global challenges. In 2023-24, the shipments stood at \$778.2 billion (goods \$437.1 billion and services \$341 billion). When asked about foreign direct investments into the country, he said the inflows would increase once the international recessionary conditions start improving and rates in the US and Europe start falling.

