

Goods, services exports rose to \$766 bn in 2023

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The country's exports of goods and services rose marginally by 0.4 per cent to \$765.6 billion in 2023 despite global economic uncertainties, according to the commerce ministry data.

Sectors that helped keep the exports afloat include electronics, pharmaceuticals, cotton yarn, fabrics, and made-ups; ceramic products, meat, dairy and poultry products, fruits and vegetables

and information technology.

Goods exports in the last calendar year, however, contracted by 4.71 per cent to \$431.9 billion while services exports are estimated to have risen by 7.88 per cent to \$333.8 billion, the data showed. The merchandise imports also dipped by 7 per cent to \$667.73 billion last year as against \$720.2 billion in 2022.

The latest data for the services sector released by the RBI is for November 2023. The data for December 2023 is an estimation by the ministry.

The main export destinations for India are the US, the UAE, the Netherlands, Bangladesh, the UK and Germany.

Goods shipments are impacted due to the Russia-Ukraine war, the Israel-Hamas conflict, and the Red Sea trade route crisis due to attacks by Yemen-based Houthis on cargo ships.

According to international trade experts, if these challenges are prolonged, it will have major implications on global trade.