

Foreign Trade Report: August '24

Foreign Trade: Trade Deficit widens to USD 29.65 billion in August'24; imports hit all time high of \$64.36 bn

- India's merchandise trade deficit jumped nearly **23.4%** to **USD 29.65 billion** in August'24 from a deficit of **USD 24.02 billion** registered in August'23.
- The country's merchandise exports showed signs of weakness **declined 9.3%** year on year to **USD 34.71 billion** in August'24 as against **USD 38.28 billion** recorded in August'23.
- The country's merchandise imports bills **rose 3.3% year on year** to **USD 64.36 billion** in August'24, compared with previous year.

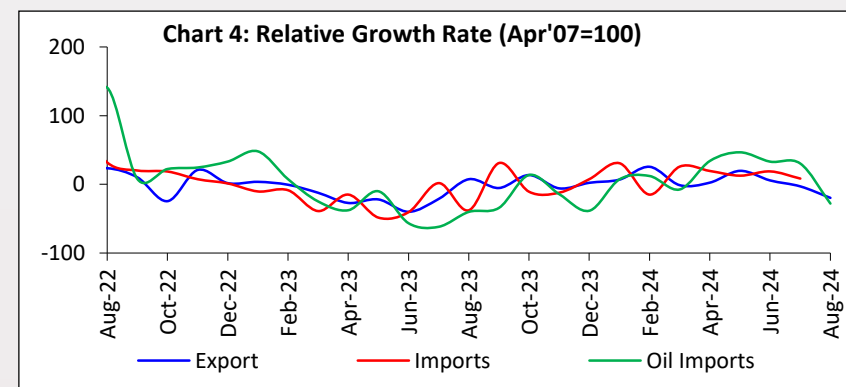
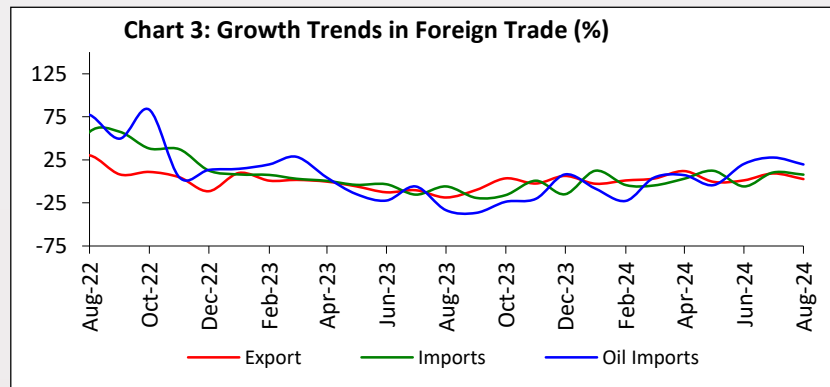
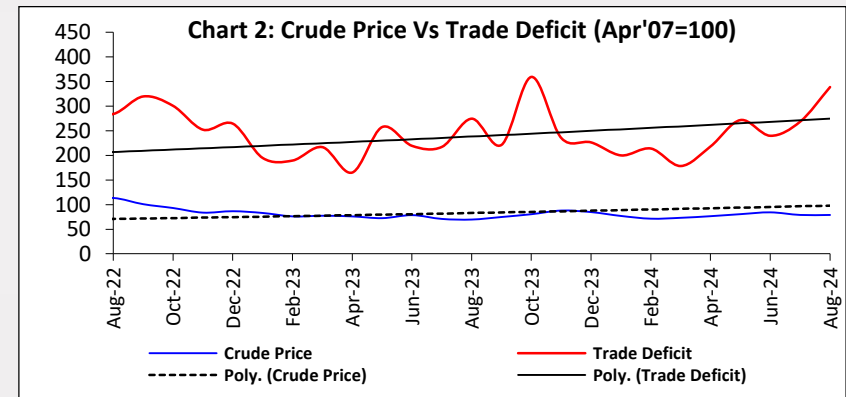
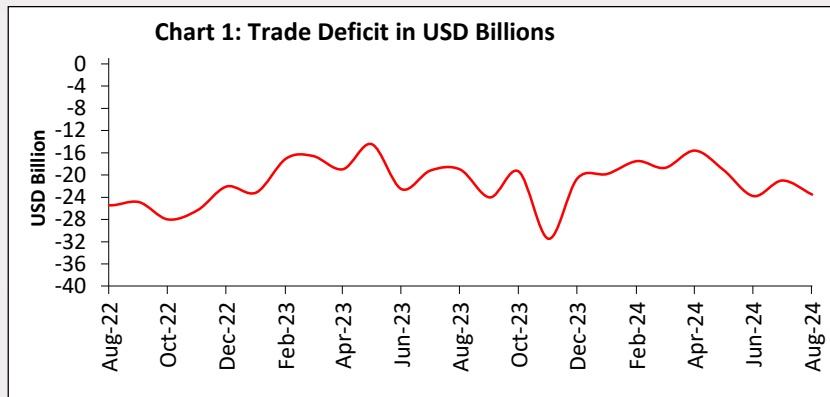
Table 1: Trends in Merchandise Trade for Trailing Twelve Months (Year on Year)

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Exports	-9.3%	-1.5%	2.6%	9.1%	1.1%	-0.7%	11.9%	3.1%	1.0%	-2.8%	6.2%	-2.6%	3.4%
Imports	3.3%	7.5%	5.0%	7.7%	10.3%	-6.0%	12.2%	3.0%	-4.9%	-4.3%	12.3%	-15.0%	0.7%
Trade Deficit	23.4%	23.7%	9.3%	5.5%	32.3%	-17.7%	12.9%	2.7%	-14.4%	-6.7%	19.6%	-30.8%	-3.4%

Foreign Trade Report: August '24

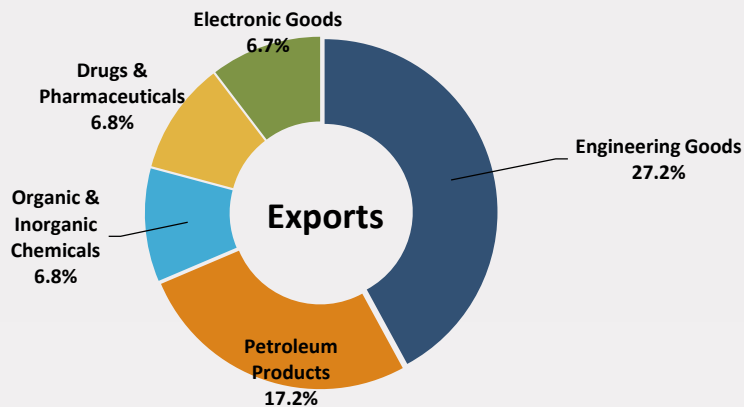
Movement of key macroeconomic variables impacting trade deficit

- The Rupee ranged between Rs. **83.73 – Rs 83.97** per USD before closing at Rs **83.87** per USD in the month of August'24, vis-à-vis Rs. **83.74** per USD closed in July'24.
- WTI Crude prices ranged between **\$ 72.76 - \$ 81.45 a barrel in the month of August'24.**

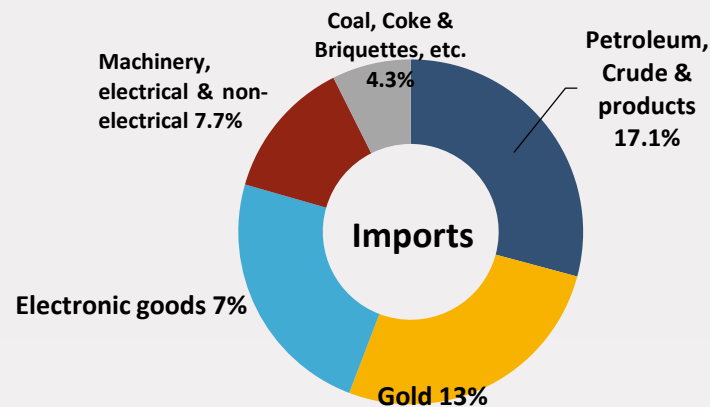


Foreign Trade Report: August '24

Weightage of top five commodities exported and imported in August'24

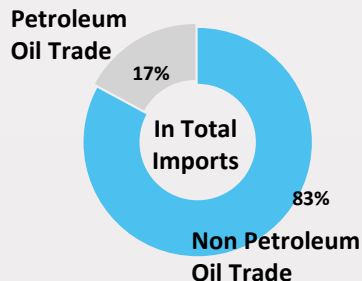
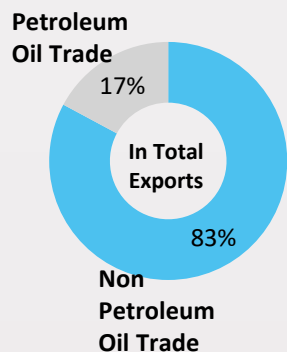


Total Exports: \$34,710 million



Total Imports: \$64,360 million

Petroleum Oil contribution in Foreign Trade



India's top five trading partners

Exporting partners

Country	Value in USD mil. (Apr'24-May' 24)	Share %
USA	20,882.94	19.0
UAE	8,825.64	8.0
Netherlands	7,186.64	6.5
Singapore	3,960.77	3.6
China	3,737.31	3.4

Importing partners

Country	Value in USD mil. (May'24-May' 24)	Share %
China	25,566.57	14.7
Russia	18,361.68	10.6
UAE	13,958.74	8.0
USA	11,526.88	6.6
Iraq	8,374.55	4.8

Foreign Trade Report: August '24

- The country's service exports stood at **USD 30.69 billion** August'24 (estimate), **rising nearly 7%** compared to **USD 28.71 billion** recorded during the same period of the previous year.
- India's services imports grew by **4%** and stood at **USD 15.7 billion** in August'24 (estimate) in comparison with **USD 15.09 billion** (estimate) recorded in August'23.
- Accordingly, net export of services for the month August'24 was recorded at **USD 14.99 billion**, recording a **rise of 10%** year on year.

Trends in Service Trade for Trailing Twelve Months (Year on Year)

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Receipts	6.90%	8.43%	8.92%	11.75%	14.70%	-6.24%	17.34%	17.14%	-10.61%	6.54%	13.44%	0.51%	8.34%
Payments	4.04%	5.90%	10.76%	8.82%	21.56%	-6.60%	2.81%	8.23%	-16.19%	-12.93%	6.00%	-8.36%	-0.85%
Net Exports of Services	10.06%	11.22%	6.57%	15.93%	6.60%	-5.79%	34.84%	27.18%	-4.88%	32.50%	21.97%	11.66%	20.74%

Source: Ministry of Commerce and Industry

Foreign Trade Report: August '24

Research Department
The Clearing Corporation of India Limited
CCIL Bhavan,
S. K. Bole Road, Dadar (West),
Mumbai - 400 028
Phone: 6154 6590/6661
res_sur@ccilindia.co.in

DISCLAIMER: The data used in this report has been obtained from primary and/ or secondary sources which we consider reliable but do not guarantee accuracy. While CCIL has taken every care to ensure that the information and/or data provided are accurate and complete, CCIL does not warrant or make any representation as to the accuracy and completeness of the same. Accordingly, CCIL assumes no responsibility for any errors and omissions in any section or sub-section of this report. CCIL shall not be liable to any member or any other person for any direct consequential or other damages arising out of the use of this report.