

Foreign Trade Report: July '24

Foreign Trade: India's Trade Deficit widens to USD 23.5 billion in July'24

- India's merchandise trade deficit jumped nearly 24% to **USD 23.50 billion** in July'24 from a deficit of **USD 19 billion** registered in July'23.
- The country's merchandise exports stood at **USD 33.98 billion** in July'24 as against **USD 34.49 billion** recorded in July'23.
- The country's merchandise imports bills surged to **USD 57.48 billion** in July'24, rising **5%** as compared to same month in previous year.

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

	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Exports	-1.5%	2.6%	9.1%	1.1%	-0.7%	11.9%	3.1%	1.0%	-2.8%	6.2%	-2.6%	-6.9%	-10.0%
Imports	7.5%	5.0%	7.7%	10.3%	-6.0%	12.2%	3.0%	-4.9%	-4.3%	12.3%	-15.0%	-5.2%	-16.1%
Trade Deficit	23.7%	9.3%	5.5%	32.3%	-17.7%	12.9%	2.7%	-14.4%	-6.7%	19.6%	-30.8%	-2.8%	-25.3%

Foreign Trade Report: July '24

Movement of key macroeconomic variables impacting trade deficit

- The Rupee ranged between Rs. **83.40 – Rs 83.74** per USD before closing at Rs **83.73** per USD in the month of July'24, vis-à-vis Rs. **83.45** per USD closed in June'24.
- WTI Crude prices ranged between **\$ 76.17 - \$ 85.19 a barrel in the month of July'24.**

Chart 1: Trade Deficit in USD Billions

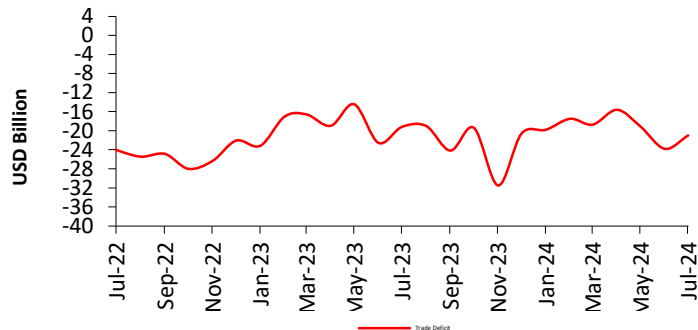


Chart 2: Crude Price Vs Trade Deficit (Apr'07=100)

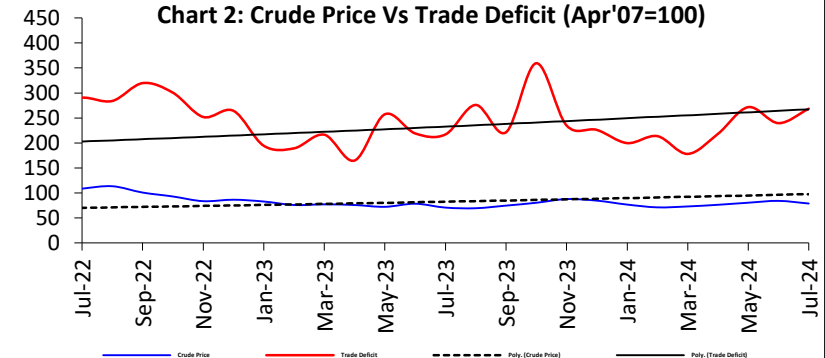


Chart 3: Growth Trends in Foreign Trade (%)

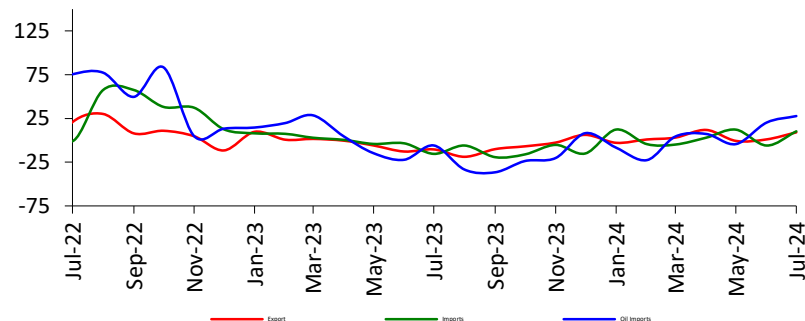
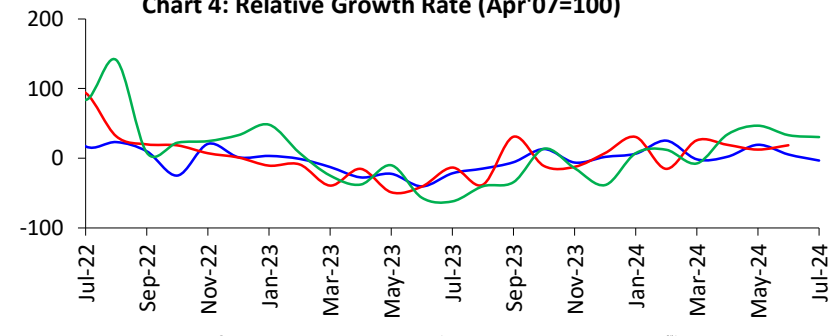
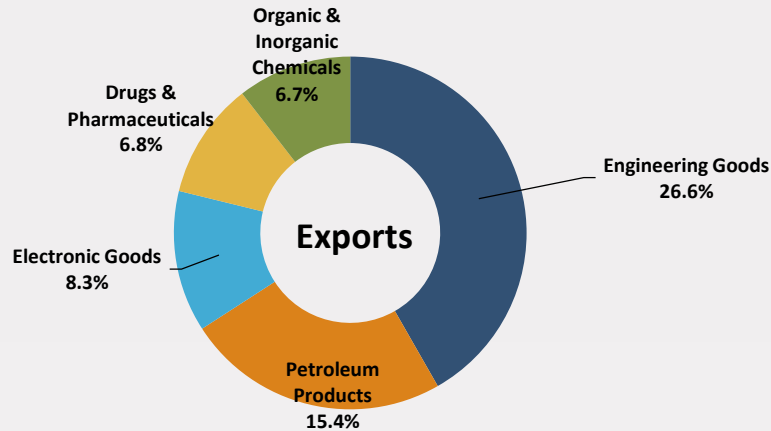


Chart 4: Relative Growth Rate (Apr'07=100)

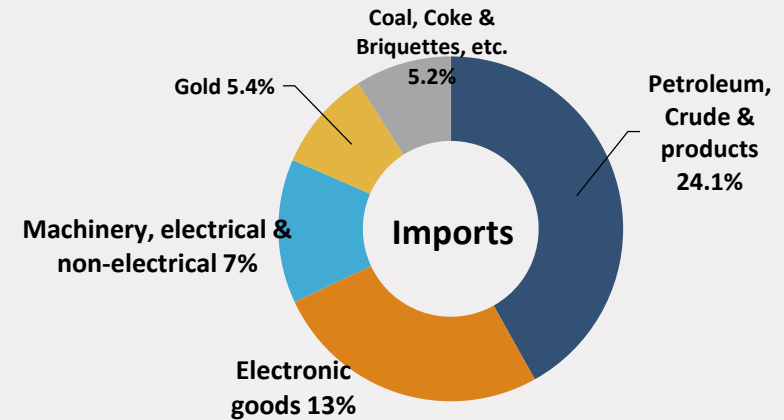


Foreign Trade Report: July '24

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

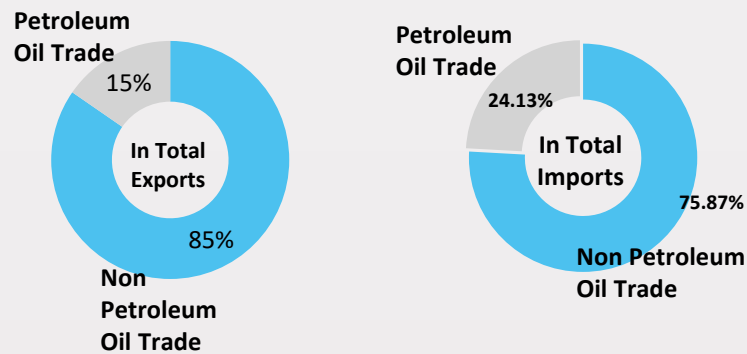


Total Exports: \$33,980 million



Total Imports: \$57,480 million

Petroleum Oil contribution in Foreign Trade



India's top five trading partners

Exporting partners

Country	Value in USD mil. (May'24-May' 24)	Share %
USA	6,612	18.97
UAE	2,498	7.17
Netherlands	2,403	6.89
Singapore	1,462	4.19
China	1,253	3.59

Importing partners

Country	Value in USD mil. (May'24-May' 24)	Share %
China	7,794	14.41
Russia	5,249	9.70
UAE	3,319	6.14
USA	3,207	5.93
Saudi Arabia	3,193	5.90

Foreign Trade Report: July '24

- The country's service exports stood at **USD 28.43 billion** July'24 (estimate), **rising nearly 8.4%** compared to **USD 26.22 billion** (estimate) recorded during the same period of the previous year.
- India's services imports grew by **6%** and stood at **USD 14.55 billion** in July'24 (estimate) in comparison with **USD 13.74 billion** (estimate) recorded in July'23.
- Accordingly, net export of services for the month July'24 was recorded at **USD 13.88 billion**, recording a **rise of nearly 11.2%** year on year.

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

	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Receipts	8.43%	8.92%	11.75%	14.70%	-6.24%	17.34%	17.14%	-10.61%	6.54%	13.44%	0.51%	-0.42%	8.08%
Payments	5.90%	10.76%	8.82%	21.56%	-6.60%	2.81%	8.23%	-16.19%	-12.93%	6.00%	-8.36%	-8.94%	-2.28%
Net Exports of Services	11.22%	6.57%	15.93%	6.60%	-5.79%	34.84%	27.18%	-4.88%	32.50%	21.97%	11.66%	11.08%	22.35%

Source: Ministry of Commerce and Industry

Foreign Trade Report: July '24

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