

Foreign Trade Report: November '24

Foreign Trade: Trade Deficit narrows nearly 11% YoY

- India's merchandise trade deficit surged **77%** to **USD 37.83 billion** in November'24 from a deficit of **USD 21.31 billion** registered in November'23. The trade deficit **jumped 39%** on a sequential basis.
- The country's merchandise exports fell by nearly **5%** year on year to **USD 32.11 billion** in November'24 as against **USD 33.74 billion** recorded in November'23.
- The country's merchandise imports bills rose by **27% year on year** to **USD 69.95 billion** in November'24, compared with previous year.

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

	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Exports	-4.8%	17.2%	0.5%	-9.3%	-1.5%	2.6%	9.1%	1.1%	-0.7%	11.9%	3.1%	1.0%	-3.3%
Imports	27.0%	3.9%	1.6%	3.3%	7.5%	5.0%	7.7%	10.3%	-6.0%	12.2%	3.0%	-4.9%	-3.3%
Trade Deficit	77.5%	-10.8%	3.5%	23.4%	23.7%	9.3%	5.5%	32.3%	-17.7%	12.9%	2.7%	-14.4%	-3.4%

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Movement of key macroeconomic variables impacting trade deficit

- The Rupee ranged between Rs. **84.11 – Rs 84.50** per USD and closed at Rs **84.49** per USD in the month of November'24, vis-à-vis Rs. **84.09** per USD closed in October'24.
- WTI Crude prices ranged between **\$ 67.33 - \$ 72.69 a barrel in the month of November'24.**

Chart 1: Trade Deficit in USD Billions

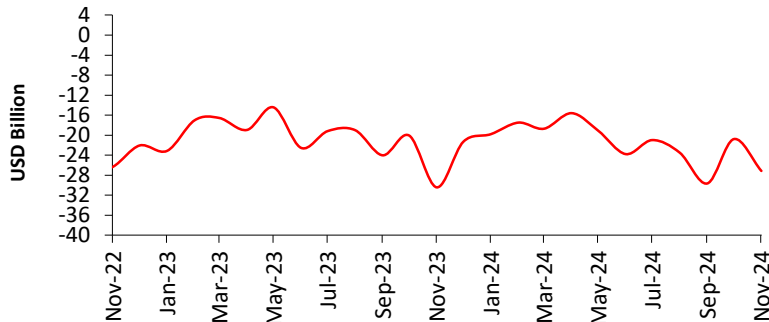


Chart 2: Crude Price Vs Trade Deficit (Apr'07=100)

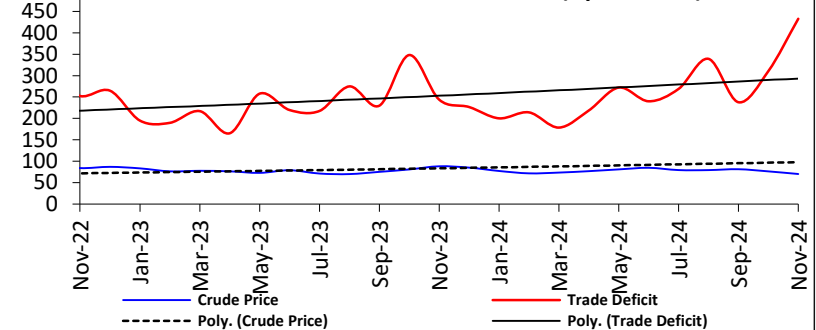


Chart 3: Growth Trends in Foreign Trade (%)

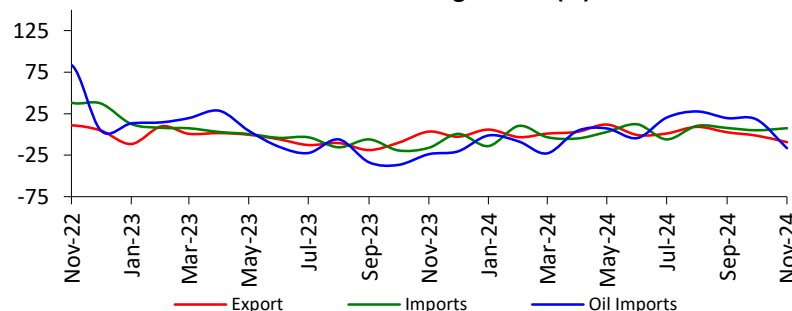
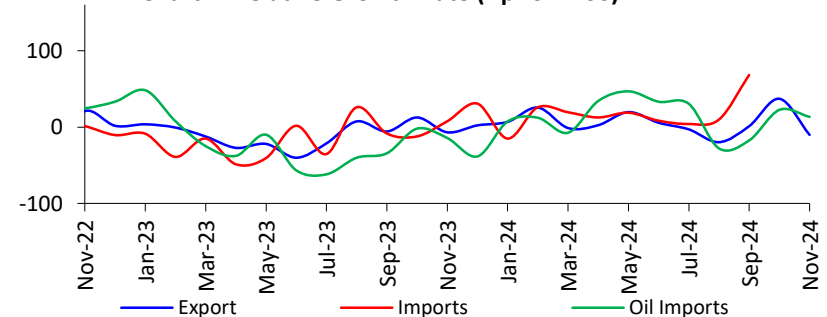
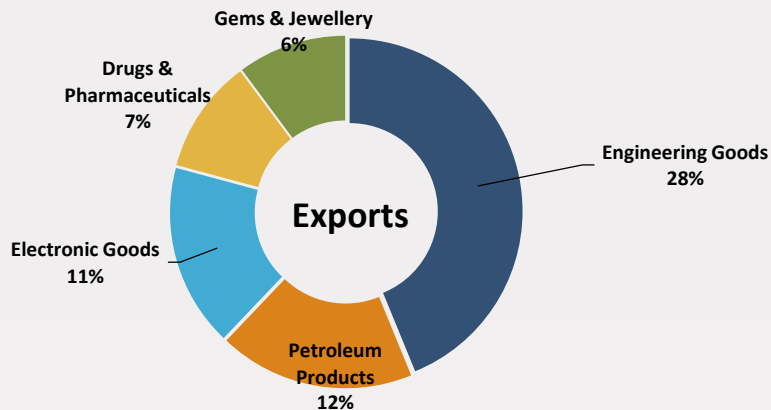


Chart 4: Relative Growth Rate (Apr'07=100)

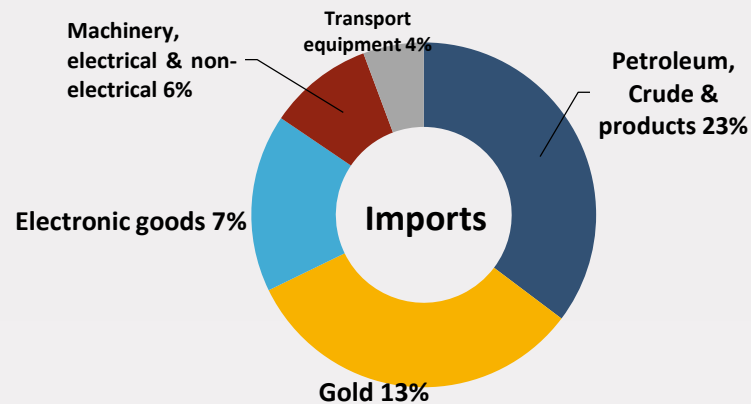


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Weightage of top five commodities exported and imported in November'24

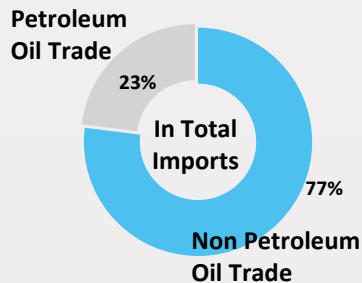
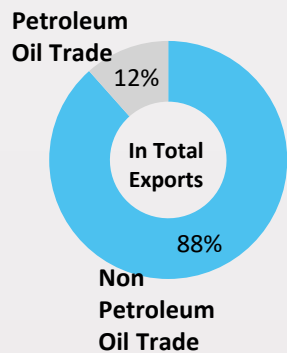


Total Exports: \$32,115 million



Total Imports: \$69,951 million

Petroleum Oil contribution in Foreign Trade



India's top five trading partners

Exporting partners

Country	Value in USD mil. (Apr'24-Aug' 24)	Share %
USA	40,325.96	19
UAE	17,201.02	8
Netherlands	13,104.06	6
United Kingdom	7,269.41	3
China	6,909.91	3

Importing partners

Country	Value in USD mil. (Apr'24-Jul' 24)	Share %
China	56,286	16
Russia	32,232	9
UAE	31,458	9
USA	22,305	6
Iraq	13,821	4

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- The country's service exports stood at **USD 35.67 billion** November'24 (estimate), jumping **26%** compared to **USD 28.11 billion** recorded during the same period of the previous year.
- India's services imports surged by **29%** and stood at **USD 17.68 billion** in November'24 (estimate) in comparison with **USD 13.68 billion** (estimate) recorded in November'23.
- Accordingly, net export of services for the month November'24 was recorded at **USD 17.99 billion**, recording a **rise of nearly 25%** year on year.

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

	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Receipts	26.89%	21.28%	7.71%	6.90%	8.43%	8.92%	11.75%	14.70%	-6.24%	17.34%	17.14%	-10.61%	4.38%
Payments	29.24%	26.30%	11.93%	4.04%	5.90%	10.76%	8.82%	21.56%	-6.60%	2.81%	8.23%	-16.19%	-11.11%
Net Exports of Services	24.67%	16.66%	3.25%	10.06%	11.22%	6.57%	15.93%	6.60%	-5.79%	34.84%	27.18%	-4.88%	25.04%

Source: Ministry of Commerce and Industry

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