

## Foreign Trade Report: September '24

## Foreign Trade: Trade Deficit rises 3.5% year on year but narrows sequentially

- India's merchandise trade deficit rose **3.5%** to **USD 20.78 billion** in September'24 from a deficit of **USD 20.08 billion** registered in September'23. However the trade deficit **declined by nearly 30%** on a sequential basis.
- The country's merchandise exports rose mere **0.5%** year on year to **USD 34.58 billion** in September'24 as against **USD 34.41 billion** recorded in September'23.
- The country's merchandise imports bills **rose 1.6% year on year** to **USD 55.36 billion** in September'24, compared with previous year.

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

	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Exports	0.5%	-9.3%	-1.5%	2.6%	9.1%	1.1%	-0.7%	11.9%	3.1%	1.0%	-2.8%	6.2%	-2.8%
Imports	1.6%	3.3%	7.5%	5.0%	7.7%	10.3%	-6.0%	12.2%	3.0%	-4.9%	-4.3%	12.3%	-14.0%
Trade Deficit	3.5%	23.4%	23.7%	9.3%	5.5%	32.3%	-17.7%	12.9%	2.7%	-14.4%	-6.7%	19.6%	-28.2%

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## Movement of key macroeconomic variables impacting trade deficit

- The Rupee ranged between Rs. **83.49 – Rs 83.98** per USD before closing at Rs **83.79** per USD in the month of September'24, vis-à-vis Rs. **83.87** per USD closed in August'24.
- WTI Crude prices ranged between \$ **66.73 - \$ 74.52 a barrel in the month of September'24.**

Chart 1: Trade Deficit in USD Billions

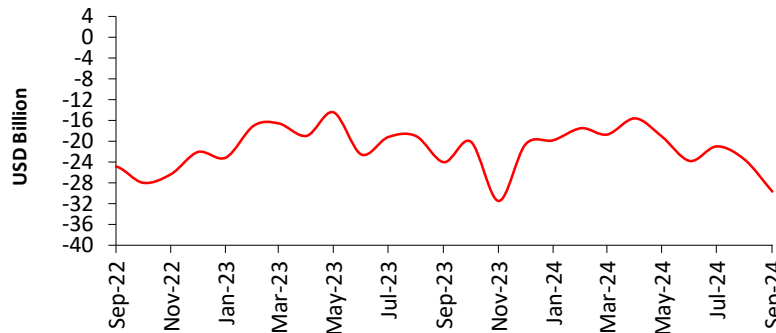


Chart 2: Crude Price Vs Trade Deficit (Apr'07=100)

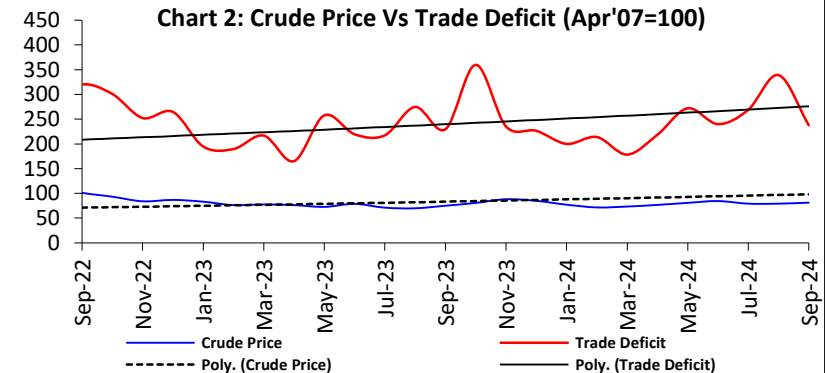


Chart 3: Growth Trends in Foreign Trade (%)

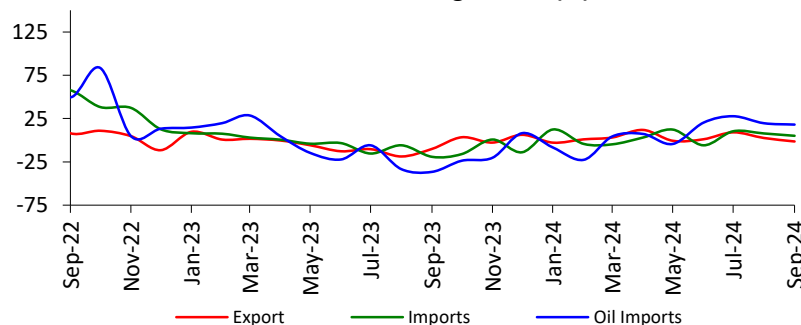
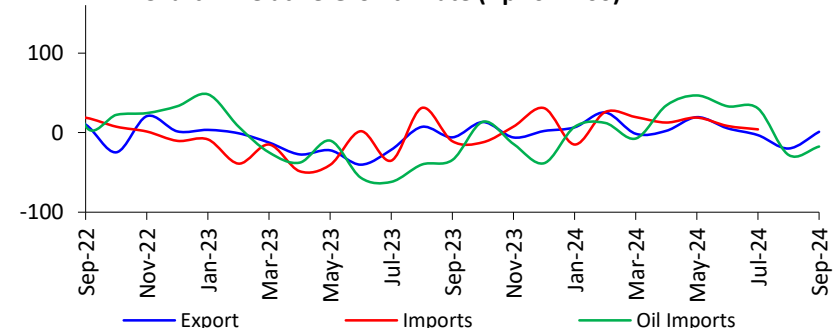
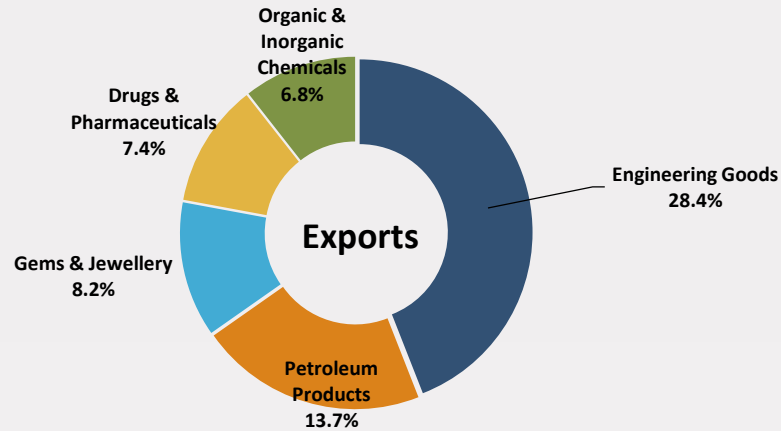


Chart 4: Relative Growth Rate (Apr'07=100)

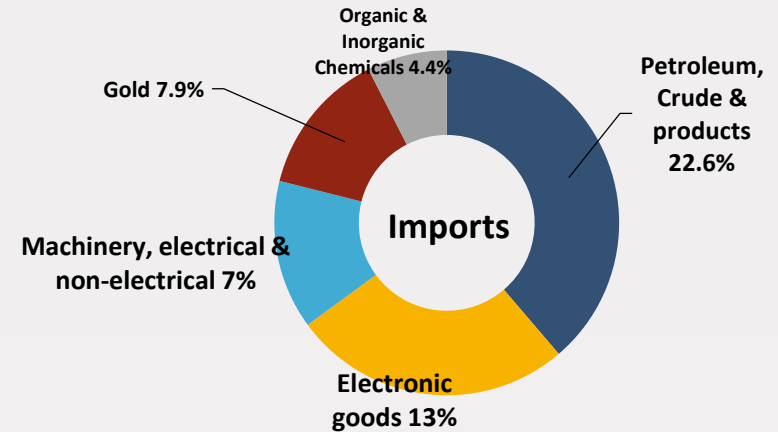


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## Weightage of top five commodities exported and imported in September'24

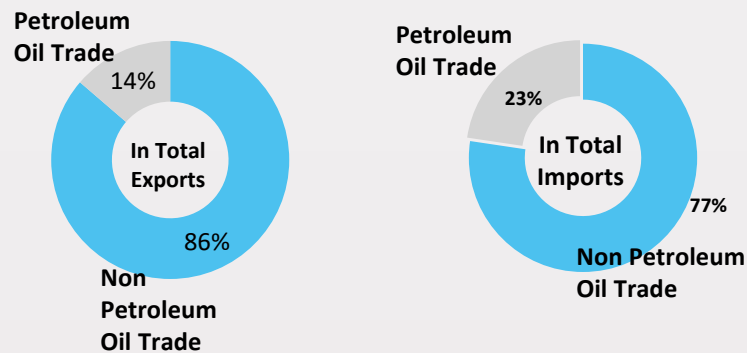


Total Exports: \$34,580 million



Total Imports: \$55,360 million

## Petroleum Oil contribution in Foreign Trade



## India's top five trading partners

## Exporting partners

Country	Value in USD mil. (Apr'24-Jul' 24)	Share %
USA	27,445.33	19
UAE	11,454.25	8
Netherlands	9,080.56	6
United Kingdom	5,155.89	4
China	4,800.12	3

## Importing partners

Country	Value in USD mil. (Apr'24-Jul' 24)	Share %
China	35,852.18	16
Russia	23,776.55	10
UAE	19,687.10	9
USA	15,231.49	7
Iraq	10,124.84	4

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- The country's service exports stood at **USD 30.61 billion** September'24 (estimate), **rising nearly 7.7%** compared to **USD 28.42 billion** recorded during the same period of the previous year.
- India's services imports jumped by nearly **12%** and stood at **USD 14.29 billion** in September'24 (estimate) in comparison with **USD 13.84 billion** (estimate) recorded in September'23.
- Accordingly, net export of services for the month September'24 was recorded at **USD 14.29 billion**, recording a **rise of 3%** year on year.

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

	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Receipts	7.71%	6.90%	8.43%	8.92%	11.75%	14.70%	-6.24%	17.34%	17.14%	-10.61%	6.54%	13.44%	-2.74%
Payments	11.93%	4.04%	5.90%	10.76%	8.82%	21.56%	-6.60%	2.81%	8.23%	-16.19%	-12.93%	6.00%	-10.39%
Net Exports of Services	3.25%	10.06%	11.22%	6.57%	15.93%	6.60%	-5.79%	34.84%	27.18%	-4.88%	32.50%	21.97%	6.87%

Source: Ministry of Commerce and Industry

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