

# Will the October trade deficit pose risks?

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Foreign Trade (\$Bn)			
	APR-OCT 24	APR-OCT 25	% CHANGE
MERCHANDISE EXPORTS	250.71	255.46	1.89%
MERCHANDISE IMPORTS	424.13	450.21	6.15%
SERVICES EXPORTS	216.43	234.97	8.57%
SERVICES IMPORTS	114.95	119.04	3.56%
TOTAL EXPORTS (M+S)	467.14	490.43	4.99%
TOTAL IMPORTS (M+S)	539.08	569.25	5.60%
TRADE BALANCE	-71.94	-78.82	9.56%

## TRADE BALANCE IN MERCHANDISE ( Excluding Gold \$ Bn)

	APR-OCT 24	APR-OCT 25	% CHANGE
MERCHANDISE EXPORTS	250.71	255.46	1.89%
MERCHANDISE IMPORTS	424.13	450.21	6.15%
TRADE BALANCE	-173.42	-194.75	12.30%
GOLD IMPORTS	33.96	41.24	21.44%
IMPORTS EXCLUDING GOLD	390.17	408.97	4.82%
TRADE BALANCE EXCLUDING GOLD	-139.46	-153.51	10.07%

## TRADE BALANCE IN MERCHANDISE+ SERVICES ( Excluding Gold \$ Bn)

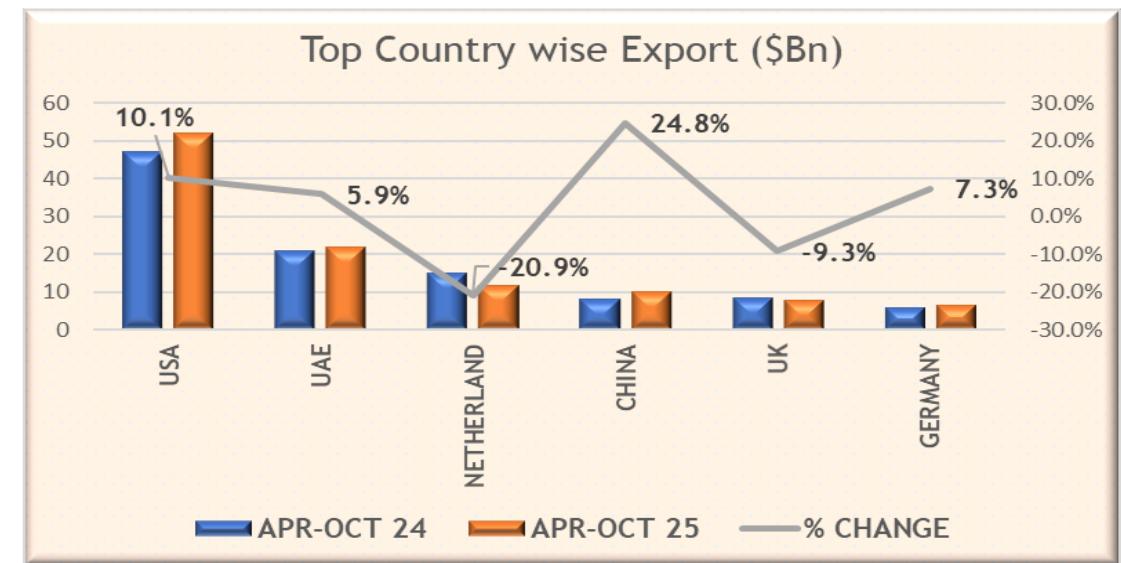
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TOTAL EXPORTS (M+S)	467.14	490.43	4.99%
TOTAL IMPORTS (M+S)	539.08	569.25	5.60%
TRADE BALANCE (M & S)	-71.94	-78.82	9.56%
GOLD IMPORTS	33.96	41.24	21.44%
TRADE BALANCE EXCLUDING GOLD	-37.98	-37.58	-1.05%

- For April to October period traded deficit rose 10% over the previous year
- Excluding gold the deficit shows a marginal improvement.

( in \$ Billion)	
Trade deficit Including Services	78.8
NRI remittances (Estimated)	70.0
Net Primary income (estimated)	25.0
Current account deficit	33.8
CAD as % of GDP	1.72
CAD % excluding GOLD	0.98

- For the first half CAD expected at 1.72%, or well within 2%
- Excluding gold imports the CAD falls below 1%
- Lower gold prices and end of festive demand could soften trade deficit going forward

Top Country wise Export (\$Bn)			
	APR-OCT 24	APR-OCT 25	% CHANGE
USA	47.31	52.11	10.1%
UAE	20.9	22.13	5.9%
NETHERLAND	15.13	11.97	-20.9%
CHINA	8.04	10.03	24.8%
UK	8.6	7.8	-9.3%
GERMANY	6.05	6.49	7.3%



- ❑ As far as top countries are concerned cumulative export decline is not alarming
- ❑ In October, exports to the US declined by 9%
- ❑ Front loading of shipments helped

# % Share of Exports of Goods & Services in GDP

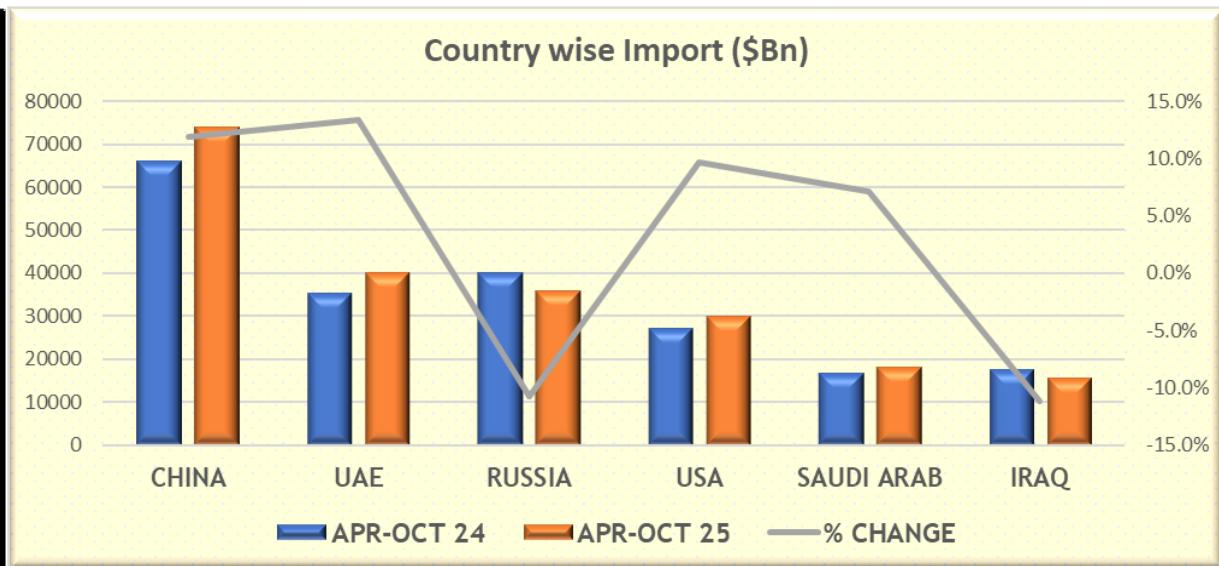
% Share of Exports of Goods & Services in GDP (Rs. Lakh Crore)			
Quarter ended	Total GDP (at Current prices) Base Year	Exports of goods and services	% Share in GDP
Mar-24	79.61	17.47	21.94
Jun-24	79.08	16.61	21.00
Sep-24	78.40	16.55	21.11
Dec-24	85.02	17.96	21.13
Mar-25	88.18	18.86	21.39
Jun-25	86.05	17.96	20.87
Sep-25	85.85	18.33	21.35

Note: Sep -25 GDP esimated by assuming 9.5% yoy growth

Gross Domestic Product at Current Prices: By Expenditure/Demand: Base Year 2011-12

- Despite geo political shocks and tariffs, share of exports in GDP stayed remarkably firm

	APR-OCT 24	APR-OCT 25	% CHANGE
CHINA	66.13	73.99	11.9%
UAE	35.58	40.36	13.4%
RUSSIA	40.31	35.96	-10.8%
USA	27.39	30.05	9.7%
SAUDI ARAB	16.94	18.14	7.1%
IRAQ	17.58	15.61	-11.2%



❑ Imports from China continued to dominate.

# THANK YOU !

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