

# India's Trade Dynamics

(Rupee depreciate by 0.75% despite shoring Export growth of 10.92% MoM)



\$Bn	NOV'24	NOV'25	% YoY	APR'24-NOV'24	APR'25-NOV'25	% YoY
MERCHANDISE EXPORTS	31.94	38.13	19.4%	284.60	292.07	2.6%
MERCHANDISE IMPORTS	63.87	62.66	-1.9%	487.93	515.21	5.6%
TRADE BALANCE (Only Merchandise)	-31.92	-24.53	-23.2%	-203.33	-223.13	9.7%
SERVICE EXPORTS	32.11	35.86	11.7%	248.56	270.06	8.6%
SERVICE IMPORTS	17.25	17.96	4.1%	132.21	135.93	2.8%
TRADE BALANCE (Only Service)	14.86	17.90	20.5%	116.35	134.13	15.3%
TRADE BALANCE (M+S)	-17.06	-6.63	-61.1%	-86.98	-89.00	2.3%

- Despite tariff shock, goods exports increased by 19.4% over Nov'24 and 2.6% cumulatively in April-Nov'25.
- Merchandise trade balance declined by 23% over Nov'24 and rose only 9.7% in April-Nov'25.
- Overall trade balance including goods and services declined 61% in Nov'25 and rose a meagre 2.3% in Apr-Nov'25.

# Country wise Increase/ Decrease in Exports

Increase (\$bn)							Decrease						
Country	Nov'24	Apr-Nov'24	Nov'25	Apr Nov'25	Nov'25	Apr Nov'25	Country	Nov'24	Apr-Nov'24	Nov'25	Apr Nov'25	Nov'25 (%)	Apr-Nov'25 (%)
USA	5.70	53.01	6.98	59.04	22.6%	11.4%	Netherlands	1.38	16.51	1.01	12.90	-27%	-21.9%
UAE	2.98	23.89	3.38	25.49	13.2%	6.7%	UK	0.96	9.61	1.11	8.93	15.4%	-7.0%
CHINA	1.16	9.20	2.20	12.22	90.1%	32.8%	S. Spore	0.95	9.43	0.88	7.26	-8.1%	-23.0%
GERMANY	0.78	6.83	0.98	7.47	24.9%	9.3%	S. Arabia	0.95	7.32	0.89	6.77	-7.0%	-7.6%
HONG KONG	0.46	4.07	0.62	4.98	35.5%	22.4%	Italy	0.68	5.11	0.73	4.89	8.2%	-4.3%
BRAZIL	0.47	4.65	0.57	4.89	21.3%	5.1%	Australia	0.62	5.57	0.74	4.85	19.0%	-12.9%
NEPAL	0.56	4.74	0.64	4.82	15.7%	1.7%	S. Africa	0.61	5.27	0.55	4.8	-10%	-8.1%
SPAIN	0.32	3.03	0.90	4.69	181.3%	54.5%	France	0.44	5.26	0.74	4.70	65.7%	-10.7%
BELGIUM	0.40	4.17	0.53	4.38	30.9%	5.0%							
VIETNAM	0.49	3.58	0.67	4.11	36.0%	14.7%							
KOREA RP	0.46	3.88	0.45	4.05	-3.4%	4.4%							
BANGLADESH	0.95	7.18	0.83	7.25	-12.4%	0.9%							

- Despite tariffs exports to US were protected and on a cumulative basis increased by 11.4% since Apr'25.
- Share of US in total merchandise exports were 20.61% so far in FY26 compared to 18.6% last year.
- We are negotiating FTAs with EU, Australia, GCC countries etc to diversify export basket.

## Increase in Commodities (amount in \$bn)

Y-o-Y growth

Items	NOV'24	APR'24- NOV'24 (8M)	NOV'25	APR'25- NOV'25 (8M)	NOV'25	APR'25- NOV'25
Electronic Goods	3.46	22.53	4.81	31.10	38.96%	37.99%
Cashew	0.04	0.20	0.06	0.27	57.17%	33.16%
Other cereals	0.03	0.15	0.04	0.19	40.17%	28.02%
Meat, dairy & poultry	0.45	3.14	0.60	3.93	31.37%	25.04%
Marine Products	0.76	4.95	0.88	5.75	15.54%	16.08%
Tea	0.08	0.60	0.09	0.70	17.42%	15.43%
Mica, Coal, processed minerals	0.35	3.12	0.49	3.58	39.71%	15.00%
Coffee	0.10	1.15	0.13	1.31	34.31%	14.22%
Drugs & Pharmaceuticals	2.16	19.23	2.61	20.48	20.91%	6.50%
Fruits & Vegetables	0.31	2.34	0.31	2.47	3.09%	5.79%

## Decrease in Commodities (amount in \$Bn)

Y-o-Y

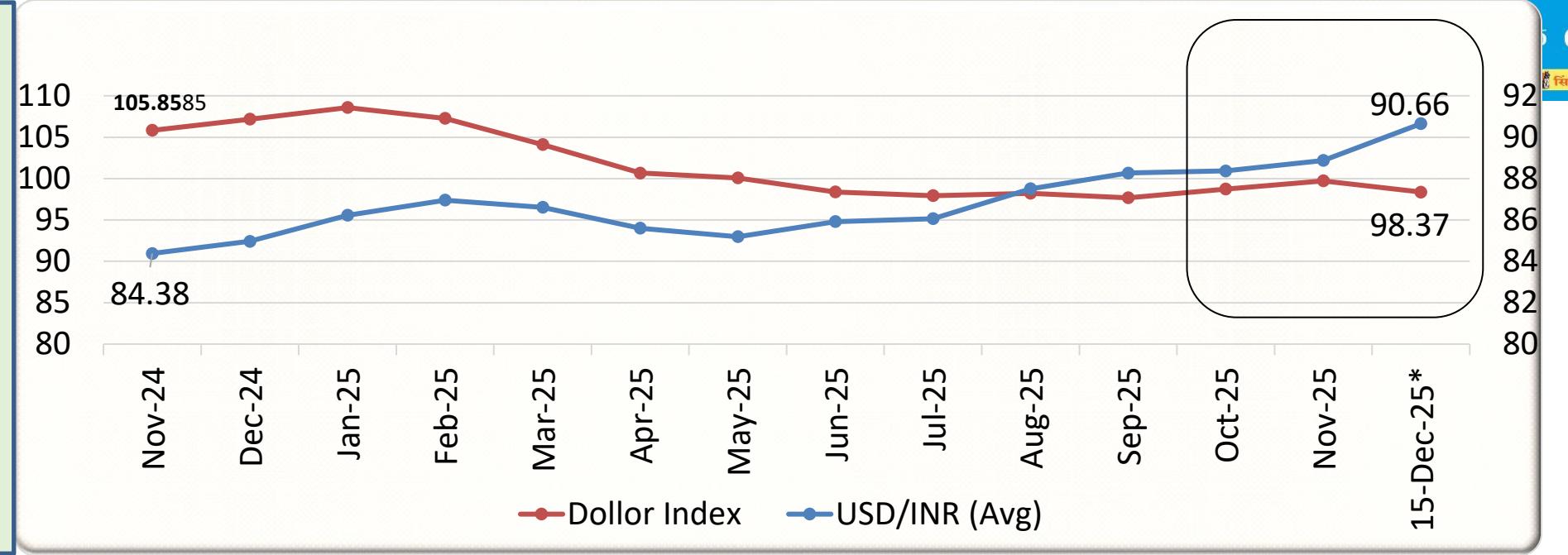
Items	NOV'24	APR'24-NOV'24	NOV'25	APR'25-NOV'25	NOV'25	APR'25-NOV'25
Iron Ore	0.11	1.34	0.18	1.02	0.70%	-24.11%
Petroleum Products	3.52	44.58	3.93	38.00	0.12%	-14.77%
Oil Meals	0.07	0.88	0.10	0.75	0.40%	-14.38%
Oil seeds	0.12	0.87	0.11	0.83	-0.02%	-4.87%
Plastic & Linoleum	0.70	5.93	0.69	5.69	-0.01%	-4.05%
Carpet	0.12	1.02	0.12	0.98	-0.02%	-3.73%
Cotton Yarn/Fabs/made-ups, Handloom	0.87	7.87	0.91	7.61	0.04%	-3.26%
Tobacco	0.18	1.37	0.19	1.35	0.06%	-1.63%
Handicrafts excluding man made carpet	0.12	1.17	0.15	1.16	0.30%	-0.69%
Gems & Jewellery	2.07	19.26	2.64	19.13	0.28%	-0.66%

# Current Account Deficit (\$Bn)

	Oct'25	Nov'25	Dec'25 (E)	Oct-Dec (e)
Goods exports	34.4	38.1	38	110.5
Goods imports	76.1	62.7	65	203.8
Goods trade deficit----A	-41.7	-24.6	-27	-93.3
Services exports	38.5	35.9	36	110.4
Services imports	18.6	18	19	55.6
services deficit	19.9	17.9	17	54.8
<b>Total trade deficit.....B</b>	<b>-21.8</b>	<b>-6.7</b>	<b>-10</b>	<b>-38.5</b>
primary income (foreign inv)..C	-3	-3	-3	-9
secondary income (remittance)..D	12.2	12.2	12.2	36.6
<b>Current Account..(B+C+D)</b>	<b>-12.6</b>	<b>2.5</b>	<b>-0.8</b>	<b>-10.9</b>
Current account in Rs.L Cr..E				0.9645
GDP estimate Q3 in Rs. L Cr..F				91.51
<b>CAD % in Q3 (est)..E/F%</b>				<b>1.05%</b>

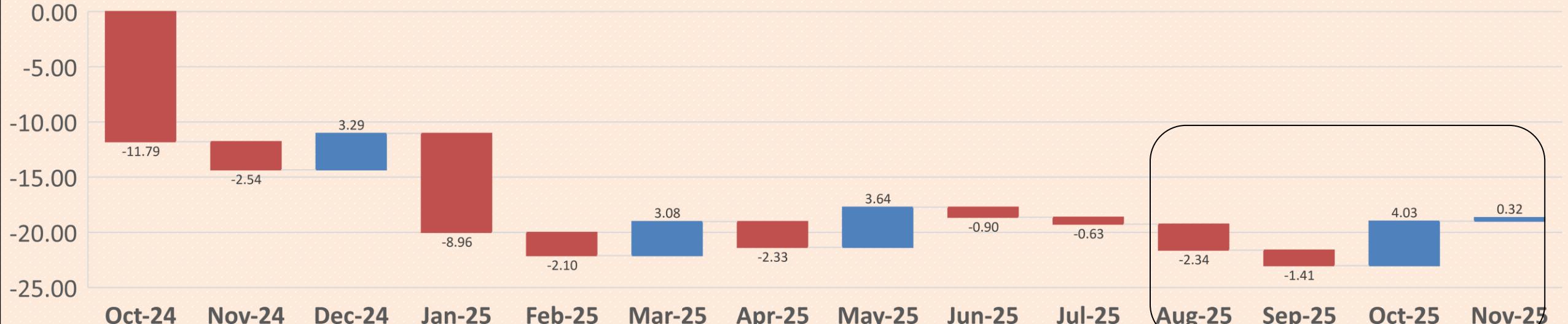
- Current account deficit expected to be just above 1% in Q3, well contained and below 2%.

Movement of USD/INR  
Versus Dollar index  
Basket of currencies  
USD, Euro, Pound,  
CAD, Swedish Kroner  
& Swiss Franc



### Monthly FII/FPI Net Investment into Economy is Shrinking (\$ Billion)

■ Increase ■ Decrease ■ Total



(Apr'25 vs Nov'25)

China (Yuan Renminbi)

-5.7%

Japan (Yen)

-1.5%

Singapore (Dollar)

-5.6%

South Korean (Won)

-4.5%

Thailand (Thai Baht)

-7.1%

Indonesia (Rupiah)

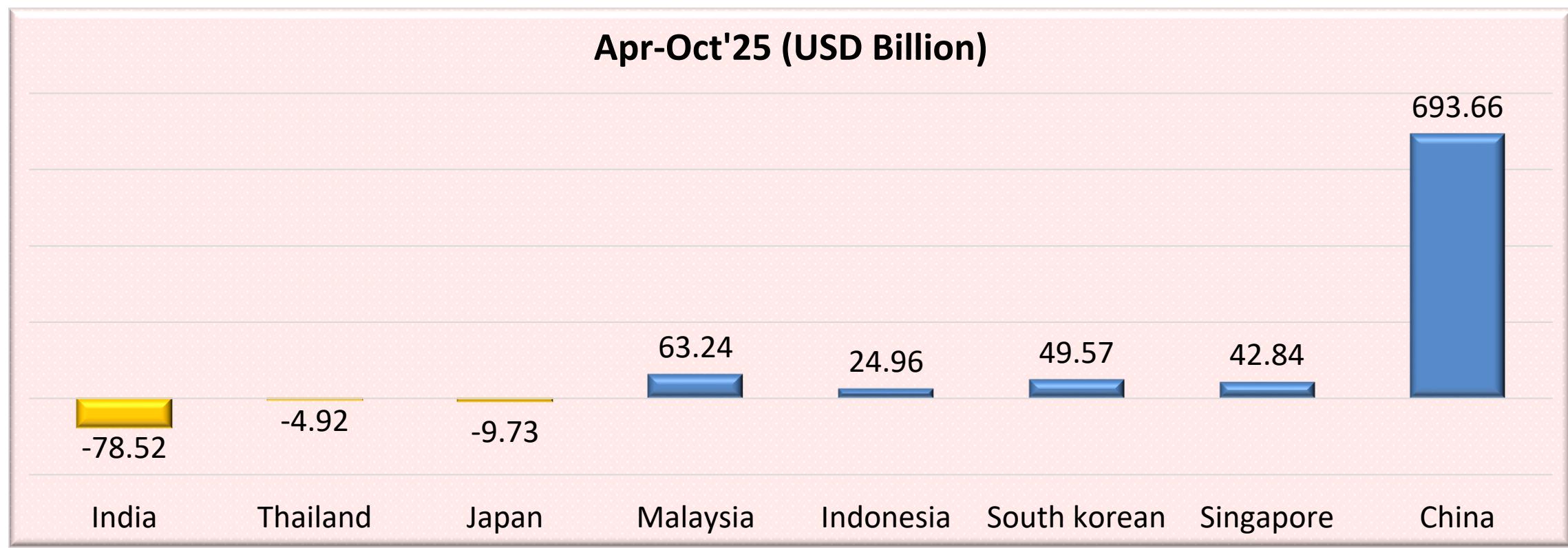
-4.5%

Malaysia (Ringgit)

-8.1%

➤ INR weakened not only against USD but also against most Asian currencies.

Apr-Oct'25 (USD Billion)



- Most Asian countries have a trade surplus or a negligible trade deficit which makes their currencies stronger.

- Despite tariffs, exports to US has not decline.
- India is also engaged in FTAs with other countries and in finalizing trade deal with the US.
- Despite comfort in current account INR depreciated 6% in the year.
- Most Asian currencies that did better than INR, are from a trade surplus countries.

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