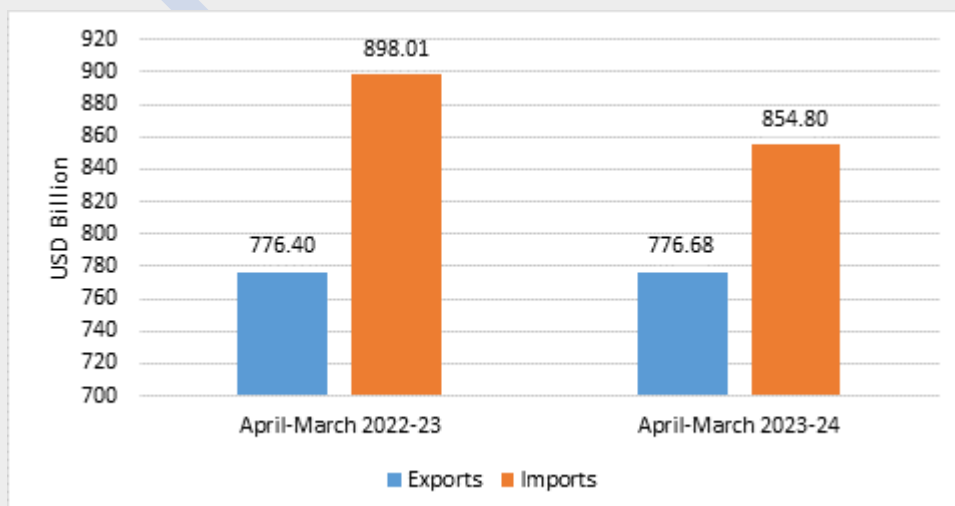


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1. Exports estimated to reach USD 776.68 Billion in FY 2023-24 as compared to USD 776.40 Billion in FY 2022-23

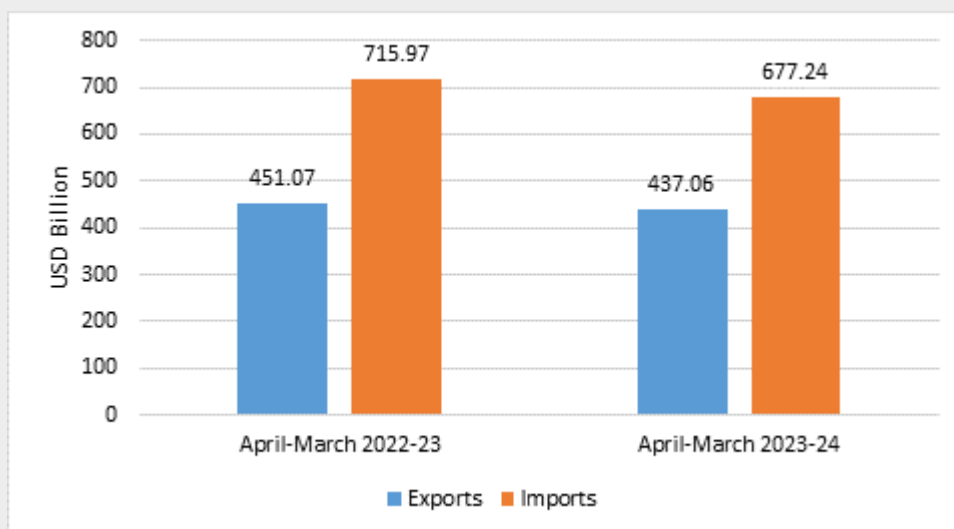
Overall Trade: Trade during FY 2023-24 (April-March)*

		2023-24 (USD Billion)	2022-23 (USD Billion)
Merchandise	Exports	437.06	451.07
	Imports	677.24	715.97
Services*	Exports	339.62	325.33
	Imports	177.56	182.05
Overall Trade (Merchandise+ Services)*	Exports	776.68	776.40
	Imports	854.80	898.01
	Trade Balance	-78.12	-121.62



Merchandise Trade

- Merchandise exports for the period FY 2023-24 (April-March) were USD 437.06 Billion as against USD 451.07 Billion during FY 2022-23 (April-March).
- Merchandise imports for the period FY 2023-24 (April-March) were USD 677.24 Billion as against USD 715.97 Billion during FY 2022-23 (April-March).
- The merchandise trade deficit for FY 2023-24 (April-March) was estimated at USD 240.17 Billion as against USD 264.90 Billion during FY 2022-23 (April-March).



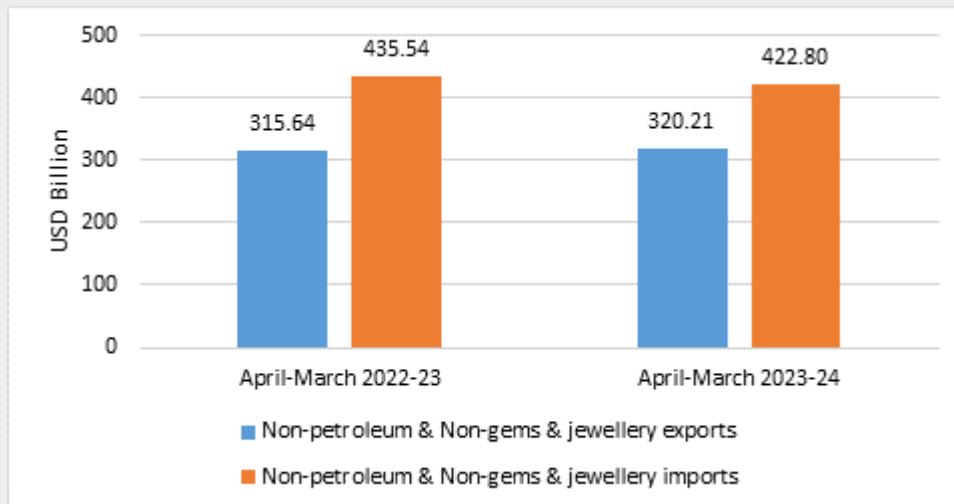
Trade excluding Petroleum and Gems & Jewellery

- Non-petroleum and non-gems & jewellery exports during FY 2023-24 (April-March) was USD 320.21 Billion, as compared to USD 315.64 Billion in FY 2022-23 (April-March).
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 422.80 Billion in FY 2023-24 (April-March) as compared to USD 435.54 Billion in FY 2022-23 (April-March).

	2023-24 (USD Billion)	2022-23 (USD Billion)
Non- petroleum exports	352.92	353.60
Non- petroleum imports	497.62	506.55
Non-petroleum & Non Gems & Jewellery exports	320.21	315.64

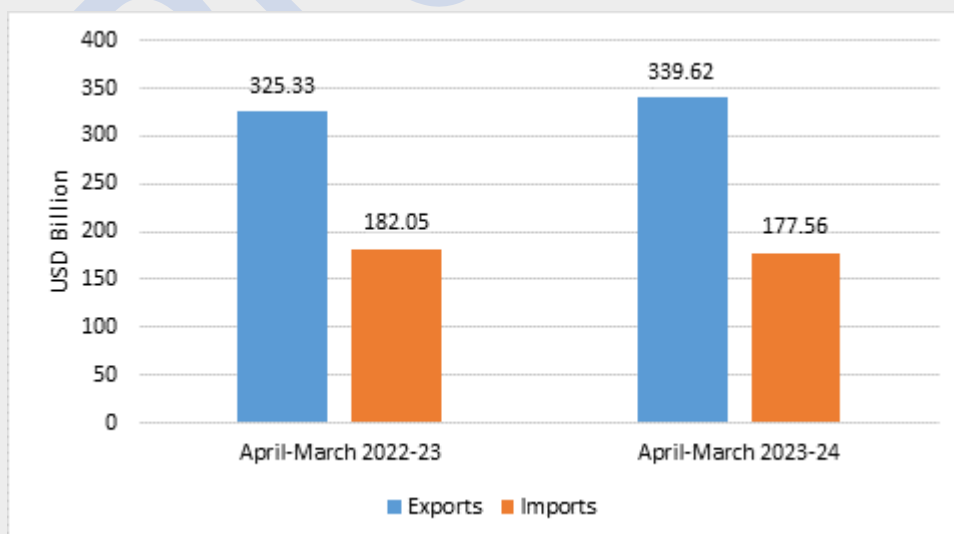
Non-petroleum & Non Gems & Jewellery imports	422.80	435.54
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Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones.



Services Trade

- The estimated value of services export for FY 2023-24 (April-March)* is USD 339.62 Billion as compared to USD 325.33 Billion in FY 2022-23 (April-March).
- The estimated value of services imports for FY 2023-24 (April-March)* is USD 177.56 Billion as compared to USD 182.05 Billion in FY 2022-23 (April-March).
- The services trade surplus for FY 2023-24 (April-March)* is estimated at USD 162.05 Billion as against USD 143.28 Billion in FY 2022-23 (April-March).



Relevance: GS Prelims & Mains Paper III; Economics

Source: PIB

2. What is Israel's multi-layered air defence system, which helped thwart Iran's attacks?

Why in News?

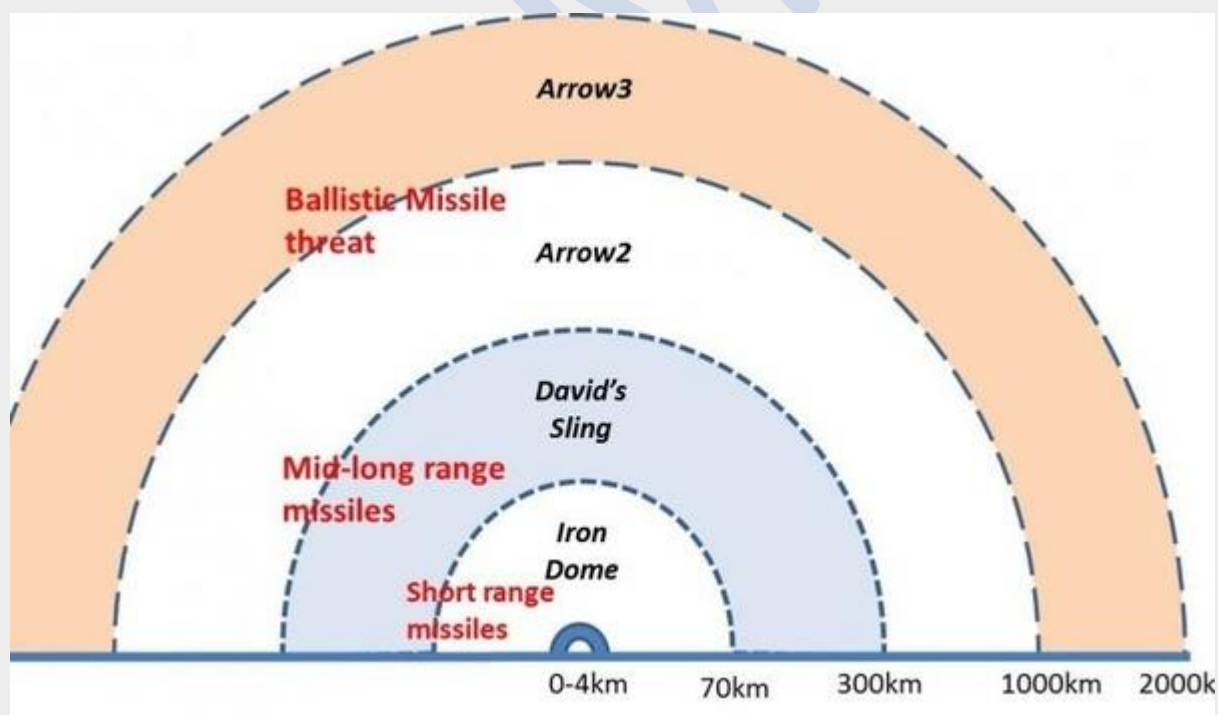
Israel's multi-layered air defence system has defended the country from a major attack, with Iran recently launching over 300 armed drones and long-range missiles launched towards it.

The Israeli Defence Force (IDF) said the Iranian attack was thwarted and only a few missiles landed in its territory, causing minimal damage to an airbase in southern Israel and injuring a child. Iran had launched the attack in retaliation to an Israeli strike on its consulate in Damascus, Syria, earlier this month, killing several Iranian military commanders.

The IDF added that the Israeli air defence system intercepted 99 percent of the incoming projectiles from Iran.

How does the Israeli air defence system work?

Israel's air defence system is meant to provide multi-layered defences against a range of aerial threats, which includes aircraft, cruise and ballistic missiles as well as unmanned aerial vehicles (UAVs). While cruise missiles fly at a low distance from the ground, ballistic missiles follow a parabolic trajectory.



What are the components of Israel's defence system?

The Arrow system is a family of anti-ballistic missiles, capable of intercepting long-range missiles. Developed in collaboration with the US, Arrow-2 can intercept ballistic missiles within the atmosphere.

Arrow-3 has the capability of intercepting missiles outside the Earth's atmosphere and it was employed to intercept long-range missiles launched by the Houthi militia in Yemen. The Houthis are believed to be backed by Iran.

The David's Sling (or Stunner) is Israel's medium-range air defence system, which can intercept cruise missiles, ballistic missiles, and aircraft. With a range of 300 kilometres, it also has an advanced phased-array radar for easier detection.

The Iron Dome is Israel's indigenous short-range air defence system which can intercept rockets, artillery shells, and mortar bombs. With a 70 kilometre range, it has been effectively shooting down short-range threats such as rockets launched by Hamas.

The US-made Patriot PAC-2 and PAC-3 are air defence systems that can intercept a range of missiles and target aircraft and drones. Counted as among the oldest air defence systems, they were employed during the First Gulf War in 1991 for intercepting Scud missiles launched by Iraq.

The F-16 and F-35 fighter jets play a major role in air defence, being equipped with air-to-air missiles.

Additionally, Israel is developing the Iron Beam to intercept incoming threats with laser technology. It is yet to be fully operational.

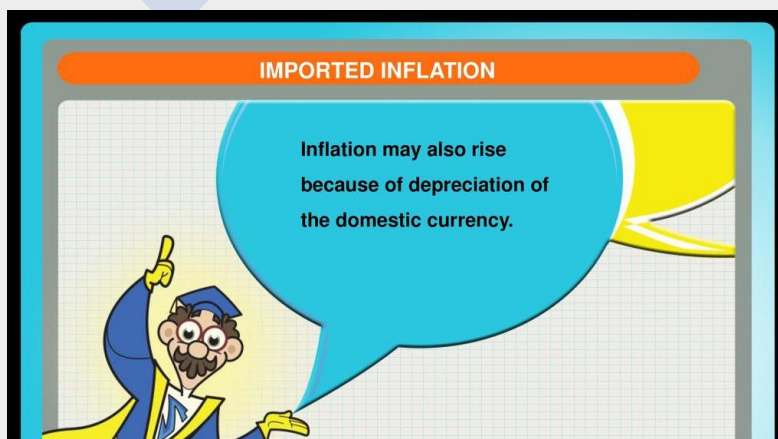
Relevance: GS Prelims & Mains Paper II; International Relations

Source: Indian Express

3. Imported inflation: how import costs can increase the prices of goods and services

Why in News?

Imported inflation refers to the rise in the prices of goods and services in a country that is caused by an increase in the price or the cost of imports into the country. It is believed that a rise in input costs pushes producers to raise the price they charge from their local customers, thus boosting inflation.



A fall in the rupee

A depreciation in the value of a country's currency is generally seen as the most important reason behind imported inflation in an economy. This is because when a country's currency depreciates, people in the country will have to shell out more of their local currency to purchase the necessary foreign currency

required to buy any foreign goods or services, which in turn means that they will effectively be paying more for anything that they import.

The Asian Development Bank recently warned that India could face imported inflation as the rupee could depreciate amid the rise in interest rates in the West. A rise in interest rates in the West tends to cause the currencies of developing countries to depreciate against western currencies, which in turns can lead to higher import costs for these countries.

Costly imports

A rise in import costs even without depreciation in the value of a country's currency is also believed to lead to import inflation. So a rise in international crude oil prices due to fall in oil output, for instance, is expected to cause prices to rise across an economy which imports oil to produce goods and services. The idea of imported inflation, it should be noted, is simply a variant of cost-push inflation which states that a rise in the cost of inputs can lead to an inflation in the prices of final goods and services.

Relevance: GS Prelims & Mains Paper III; Economics

Source: The Hindu