

**Ministry of Commerce & Industry
Department of Commerce**

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PIB RELEASE

The cumulative exports (merchandise & services) during April-May 2025 is estimated at US\$ 142.43 Billion, as compared to US\$ 134.69 Billion in April-May 2024, an estimated growth of 5.75%.

The cumulative value of merchandise exports during April-May 2025 was US\$ 77.19 Billion, as compared to US\$ 74.89 Billion during April-May 2024, registering a positive growth of 3.07%.

The cumulative Non-Petroleum exports in April-May 2025 valued at US\$ 64.25 Billion registered an increase of 7.53% as compared to US\$ 59.75 Billion in April-May 2024.

Major drivers of merchandise exports growth in May 2025 include Electronic Goods, Organic & Inorganic Chemicals, Drugs & Pharmaceuticals, Marine Products and RMG of all Textiles.

Electronic Goods exports increased by 54.10 % from US\$ 2.97 Billion in May 2024 to US\$ 4.57 Billion in May 2025.

Organic & Inorganic Chemicals exports increased by 16.00 % from US\$ 2.31 Billion in May 2024 to US\$ 2.68 Billion in May 2025.

Drugs & Pharmaceuticals exports increased by 7.38 % from US\$ 2.31 Billion in May 2024 to US\$ 2.48 Billion in May 2025.

Marine Products exports increased by 26.79 % from US\$ 0.58 Billion in May 2024 to US\$ 0.73 Billion in May 2025.

RMG of all Textiles exports increased by 11.35 % from US\$ 1.36 Billion in May 2024 to US\$ 1.51 Billion in May 2025.

- India's total exports (Merchandise and Services combined) for May 2025* is estimated at US\$ 71.12 Billion, registering a positive growth of 2.77 percent vis-à-vis May 2024. Total imports (Merchandise and Services combined) for May 2025* is estimated at US\$ 77.75 Billion, registering a negative growth of (-) 1.02 percent vis-à-vis May 2024.

Table 1: Trade during May 2025*

		May 2025 (US\$ Billion)	May 2024 (US\$ Billion)
Merchandise	Exports	38.73	39.59
	Imports	60.61	61.68
Services*	Exports	32.39	29.61
	Imports	17.14	16.88
Total Trade (Merchandise +Services) *	Exports	71.12	69.20
	Imports	77.75	78.55
	Trade Balance	-6.62	-9.35

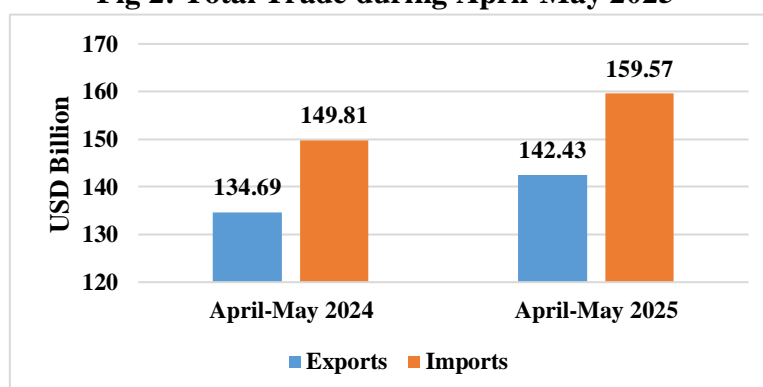
** Note: The latest data for services sector released by RBI is for April 2025. The data for May 2025 is an estimation, which will be revised based on RBI's subsequent release.*

Fig 1: Total Trade during May 2025*

- India's total exports during April-May 2025* is estimated at US\$ 142.43 Billion registering a positive growth of 5.75 percent. Total imports during April-May 2025* is estimated at US\$ 159.57 Billion registering a growth of 6.52 percent.

Table 2: Trade during April-May 2025*

		April-May 2025 (US\$ Billion)	April-May 2024 (US\$ Billion)
Merchandise	Exports	77.19	74.89
	Imports	125.52	116.16
Services*	Exports	65.24	59.79
	Imports	34.05	33.64
Total Trade (Merchandise +Services) *	Exports	142.43	134.69
	Imports	159.57	149.81
	Trade Balance	-17.14	-15.12

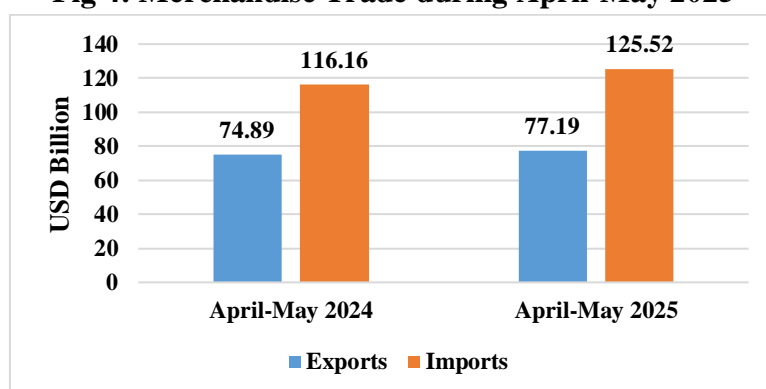
Fig 2: Total Trade during April-May 2025*

MERCHANDISE TRADE

- Merchandise exports during May 2025 were US\$ 38.73 Billion as compared to US\$ 39.59 Billion in May 2024.
- Merchandise imports during May 2025 were US\$ 60.61 Billion as compared to US\$ 61.68 Billion in May 2024.

Fig 3: Merchandise Trade during May 2025

- Merchandise exports during April-May 2025 were US\$ 77.19 Billion as compared to US\$ 74.89 Billion during April-May 2024.
- Merchandise imports during April-May 2025 were US\$ 125.52 Billion as compared to US\$ 116.16 Billion during April-May 2024.
- Merchandise trade deficit during April-May 2025 was US\$ 48.33 Billion as compared to US\$ 41.27 Billion during April-May 2024.

Fig 4: Merchandise Trade during April-May 2025

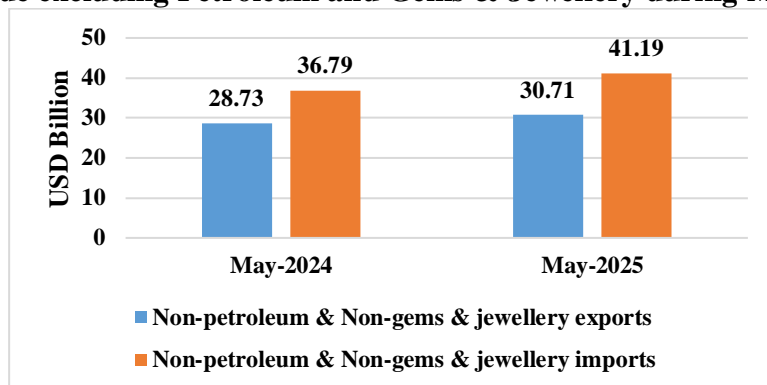
- Non-petroleum and non-gems & jewellery exports in May 2025 were US\$ 30.71 Billion compared to US\$ 28.73 Billion in May 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in May 2025 were US\$ 41.19 Billion compared to US\$ 36.79 Billion in May 2024.

Table 3: Trade excluding Petroleum and Gems & Jewellery during May 2025

	May 2025 (US\$ Billion)	May 2024 (US\$ Billion)
Non- petroleum exports	33.09	31.49
Non- petroleum imports	45.86	41.70
Non-petroleum & Non-Gems & Jewellery exports	30.71	28.73
Non-petroleum & Non-Gems & Jewellery imports	41.19	36.79

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

Fig 5: Trade excluding Petroleum and Gems & Jewellery during May 2025



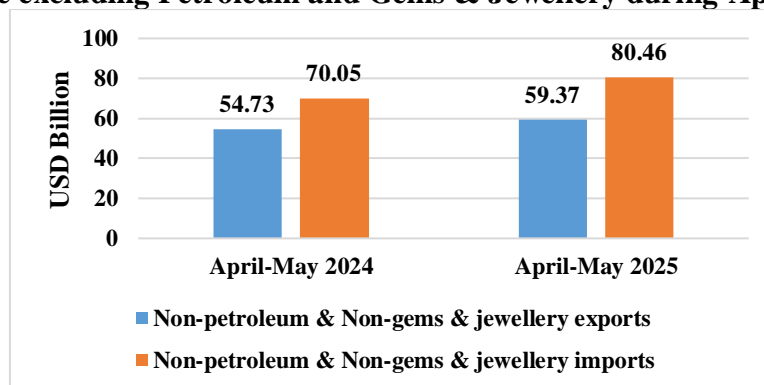
- Non-petroleum and non-gems & jewellery exports in April-May 2025 were US\$ 59.37 Billion, compared to US\$ 54.73 Billion in April-May 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-May 2025 were US\$ 80.46 Billion, compared to US\$ 70.05 Billion in April-May 2024.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-May 2025

	April-May 2025 (US\$ Billion)	April-May 2024 (US\$ Billion)
Non- petroleum exports	64.25	59.75
Non- petroleum imports	90.06	79.70
Non-petroleum & Non Gems & Jewellery exports	59.37	54.73
Non-petroleum & Non Gems & Jewellery imports	80.46	70.05

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

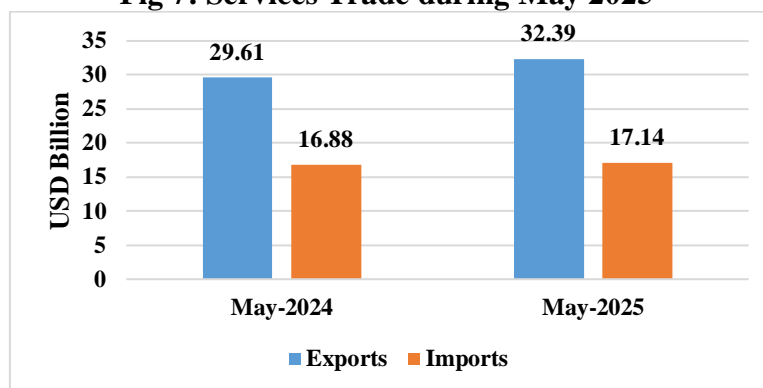
Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-May 2025



SERVICES TRADE

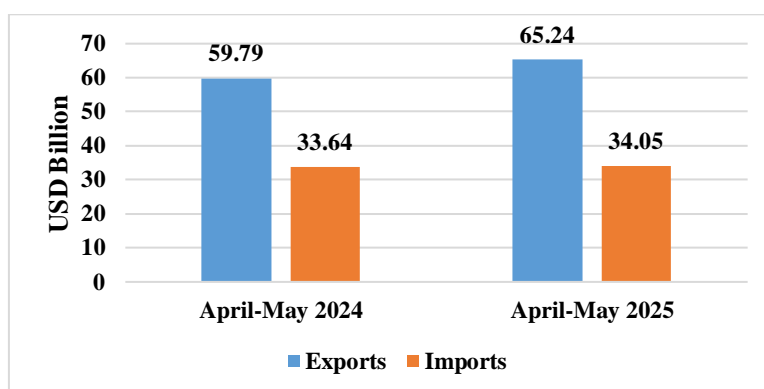
- The estimated value of services export for May 2025* is US\$ 32.39 Billion as compared to US\$ 29.61 Billion in May 2024.
- The estimated value of services imports for May 2025* is US\$ 17.14 Billion as compared to US\$ 16.88 Billion in May 2024.

Fig 7: Services Trade during May 2025*



- The estimated value of service exports during April-May 2025* is US\$ 65.24 Billion as compared to US\$ 59.79 Billion in April-May 2024.
- The estimated value of service imports during April-May 2025* is US\$ 34.05 Billion as compared to US\$ 33.64 Billion in April-May 2024.
- The services trade surplus for April-May 2025* is US\$ 31.19 Billion as compared to US\$ 26.15 Billion in April-May 2024.

Fig 8: Services Trade during April-May 2025*



- Exports of Electronic Goods (54.1%), Marine Products (26.79%), Tobacco (22.69%), Meat, Dairy & Poultry Products (16.87%), Organic & Inorganic Chemicals (16%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (11.65%), Rmg Of All Textiles (11.35%), Spices (11.19%), Other Cereals (9.64%), Jute Mfg. Including Floor Covering (9.5%), Coffee (8.18%), Drugs & Pharmaceuticals (7.38%), Leather & Leather Products (6.89%), Fruits & Vegetables (2.56%), Tea (2.3%), Ceramic Products & Glassware (2.27%), Carpet (1%) record positive growth during May 2025 over the corresponding month of last year.
- Imports of Pulses (-51.89%), Transport Equipment (-28.23%), Fertilisers, Crude & Manufactured (-26.64%), Petroleum, Crude & Products (-26.14%), Newsprint (-20.57%), Coal, Coke & Briquettes, Etc. (-19.37%), Pearls, Precious & Semi-Precious Stones (-18.51%), Metaliferrous Ores & Other Minerals (-13.53%), Gold (-12.6%), Vegetable Oil (-3.61%) record negative growth during May 2025 over the corresponding month of last year.
- Services exports is estimated to grow by 9.11 percent during April-May 2025* over April-May 2024.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in May 2025 vis a vis May 2024 are U S A (16.93%), China P Rp (25.04%), Australia (35.36%), Russia (48.11%), and Germany (17.05%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-May 2025 vis a vis April-May 2024 are U S A (21.78%), U Arab Emts (12.31%), Australia (50.76%), China P Rp (18.75%) and Oman (40.94%).

- Top 5 import sources, in terms of change in value, exhibiting growth in May 2025 vis a vis May 2024 are China P Rp (21.61%), U Arab Emts (27.64%), Nigeria (89.56%), Hong Kong (29.3%), and Japan (24.32%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-May 2025 vis a vis April-May 2024 are U Arab Emts (52.08%), China P Rp (24.23%), U S A (25.8%), Ireland (287.99%) and Hong Kong (38.5%).
