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Government of India
Ministry of Commerce & Industry
Department of Commerce
Economic Division
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New Delhi, Dated 15th June, 2022

PRESS RELEASE

INDIA'S FOREIGN TRADE: May 2022

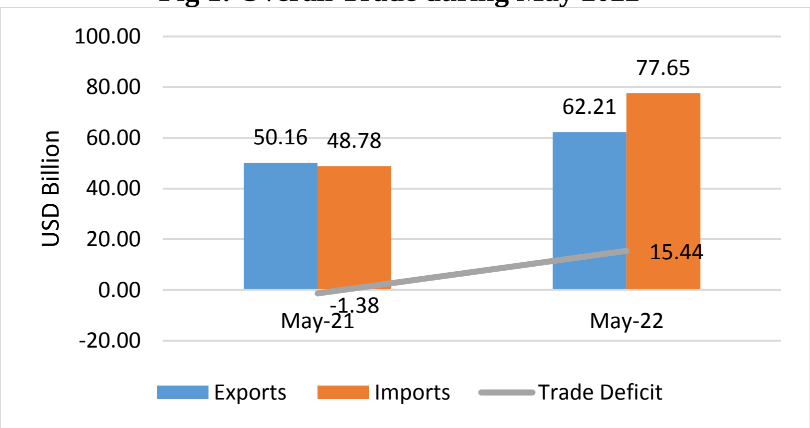
- India's overall exports (Merchandise and Services combined) in May 2022* are estimated to be USD 62.21 Billion, exhibiting a positive growth of 24.03 per cent over the same period last year. Overall imports in May 2022* are estimated to be USD 77.65 Billion, exhibiting a positive growth of 59.19 per cent over the same period last year.

Table 1: Trade during May 2022*

		May 2022 (USD Billion)	May 2021 (USD Billion)	Growth vis-à-vis May 2021 (%)
Merchandise	Exports	38.94	32.30	20.55
	Imports	63.22	38.83	62.83
	Trade Balance	**-24.29**	**-6.53**	**-271.96**
Services*	Exports	23.28	17.86	30.32
	Imports	14.43	9.95	45.01
	Net of Services	**8.85**	**7.91**	**11.85**
Overall Trade (Merchandise+ Services) *	Exports	62.21	50.16	24.03
	Imports	77.65	48.78	59.19
	Trade Balance	**-15.44**	**1.38**	**-1215.73**

** Note: The latest data for services sector released by RBI is for April 2022. The data for May 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-May 2021 has been revised on pro-rata basis using quarterly balance of payments data.*

Fig 1: Overall Trade during May 2022*



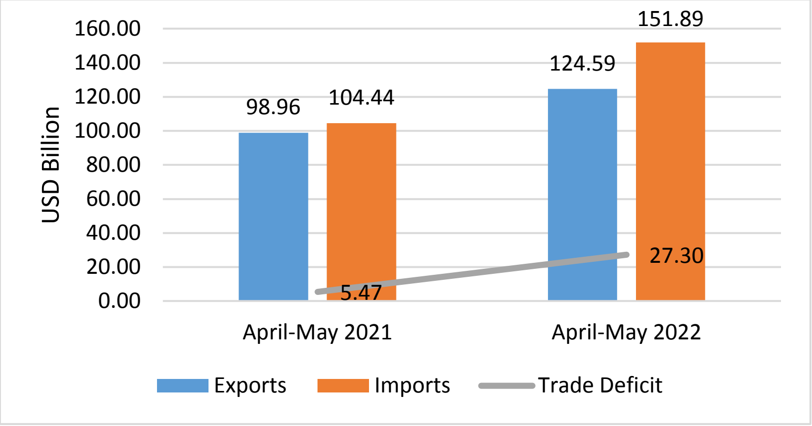
- India's overall exports (Merchandise and Services combined) in April-May 2022* are estimated to be USD 124.59 Billion, exhibiting a positive growth of 25.90 per cent over the same period last. Overall imports in April-May 2022* are estimated to be USD 151.89 Billion, exhibiting a positive growth of 45.44 per cent over the same period last year.

Table 2: Trade during April-May 2022*

		April-May 2022 (USD Billion)	April-May 2021 (USD Billion)	Growth vis-à-vis April-May 2021 (%)
Merchandise	Exports	78.72	63.05	24.86
	Imports	123.41	84.87	45.42
	Trade Balance	**-44.69**	**-21.82**	**-104.80**
Services*	Exports	45.87	35.92	27.71
	Imports	28.48	19.57	45.52
	Net of Services	**17.39**	**16.35**	**6.39**
Overall Trade (Merchandise+ Services) *	Exports	124.59	98.96	25.90
	Imports	151.89	104.44	45.44
	Trade Balance	**-27.30**	**-5.47**	**-398.74**

** Note: The latest data for services sector released by RBI is for April 2022. The data for May 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-May 2021 has been revised on pro-rata basis using quarterly balance of payments data.*

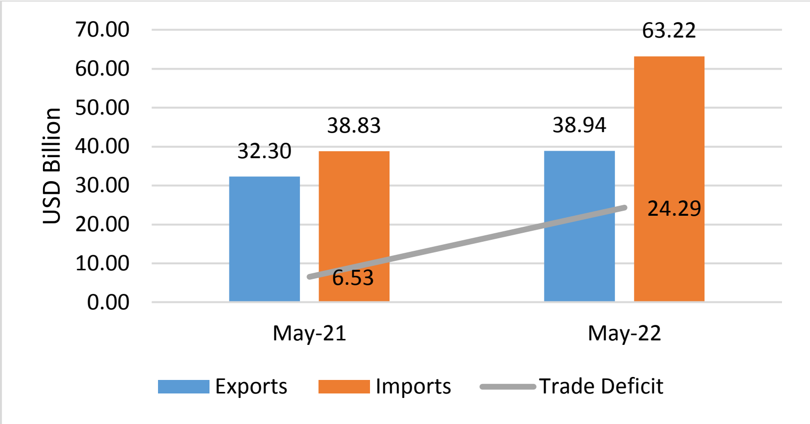
Fig 2: Overall Trade during April-May 2022*



MERCHANDISE TRADE

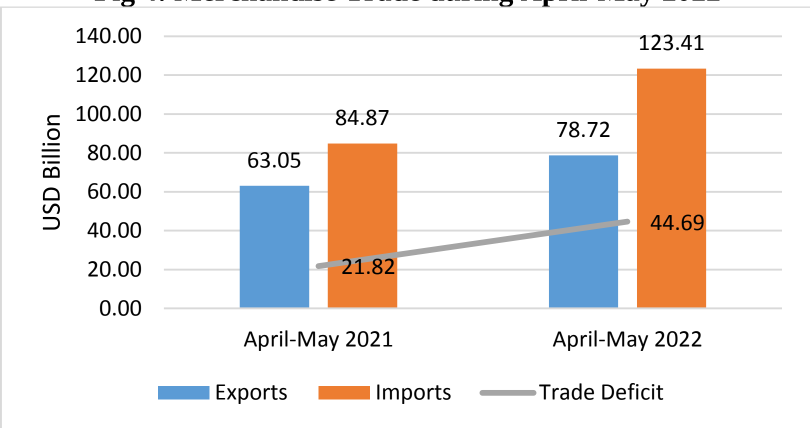
- Merchandise exports in May 2022 were USD 38.94 Billion, as compared to USD 32.30 Billion in May 2021, exhibiting a positive growth of 20.55 per cent.
- Merchandise imports in May 2022 were USD 63.22 Billion, which is an increase of 62.83 per cent over imports of USD 38.83 Billion in May 2021.
- The merchandise trade deficit in May 2022 was estimated at USD 24.29 Billion as against USD 6.53 Billion in May 2021, which is an increase of 271.96 per cent.

Fig 3: Merchandise Trade during May 2022



- Merchandise exports for the period April-May 2022 were USD 78.72 Billion as against USD 63.05 Billion during the period April-May 2021, registering a positive growth of 24.86 per cent.
- Merchandise imports for the period April-May 2022 were USD 123.41 Billion as against USD 84.87 Billion during the period April-May 2021, registering a positive growth of 45.42 per cent.
- The merchandise trade deficit for April-May 2022 was estimated at USD 44.69 Billion as against USD 21.82 Billion in April-May 2021, which is an increase of 104.80 per cent.

Fig 4: Merchandise Trade during April-May 2022



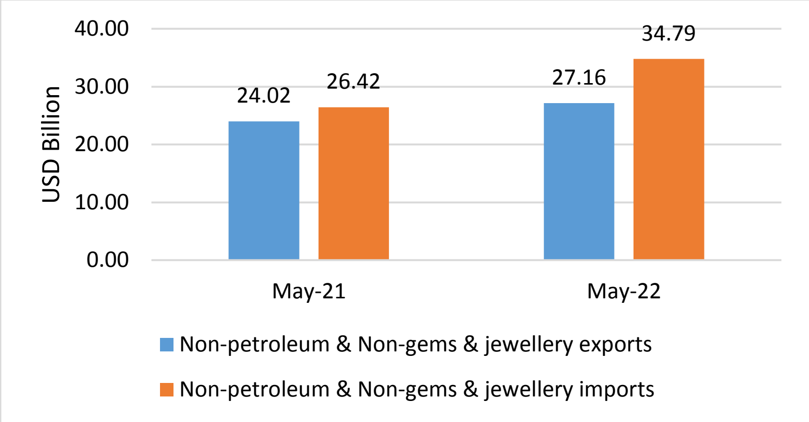
- Non-petroleum and non-gems & jewellery exports in May 2022 were USD 27.16 Billion, registering a positive growth of 13.10 per cent over non-petroleum and non-gems & jewellery exports of USD 24.02 Billion in May 2021.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 34.79 Billion in May 2022 with a positive growth of 31.66 per cent over Non-petroleum, non-gems & jewellery imports of USD 26.42 Billion in May 2021.

Table 3: Trade excluding Petroleum and Gems & Jewellery during May 2022

	May 2022 (USD Billion)	May 2021 (USD Billion)	Growth vis-à-vis May 2021 (%)
Non- petroleum exports	30.39	26.99	12.61
Non- petroleum imports	44.03	29.36	49.96
Non-petroleum & Non Gems & Jewellery exports	27.16	24.02	13.10
Non-petroleum & Non Gems & Jewellery imports	34.79	26.42	31.66

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

Fig 5: Trade excluding Petroleum and Gems & Jewellery during May 2022



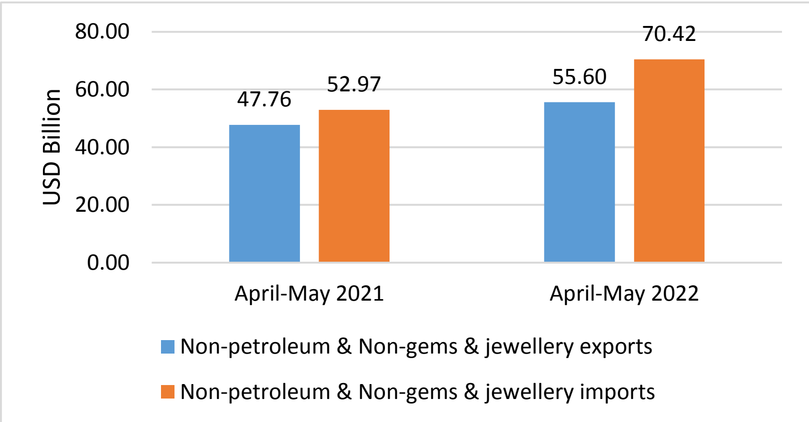
- Non-petroleum and non-gems & jewellery exports during April-May 2022 was USD 55.60 Billion, an increase of 16.42 per cent over non-petroleum and non-gems & jewellery exports of USD 47.76 Billion in April-May 2021.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 70.42 Billion in April-May 2022, recording a positive growth of 32.94 per cent, as compared to Non-petroleum, non-gems & jewellery imports of USD 52.97 Billion in April-May 2021.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-May 2022

	April-May 2022 (USD Billion)	April-May 2021 (USD Billion)	Growth vis-à-vis April-May 2021 (%)
Non- petroleum exports	62.30	54.11	15.13
Non- petroleum imports	84.09	64.63	30.11
Non-petroleum & Non Gems & Jewellery exports	55.60	47.76	16.42
Non-petroleum & Non Gems & Jewellery imports	70.42	52.97	32.94

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

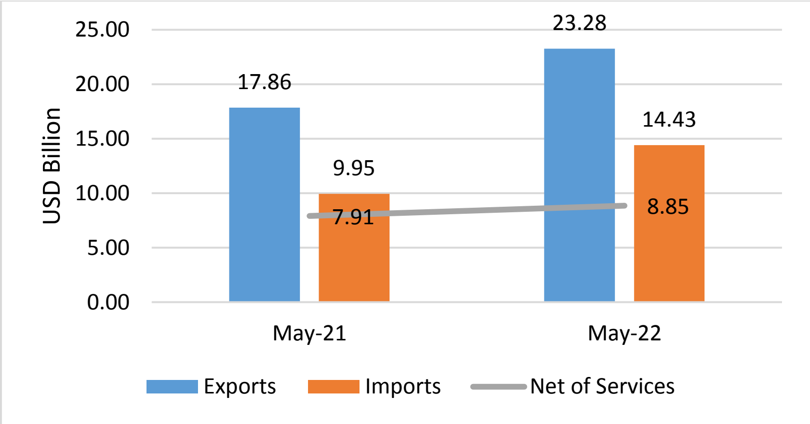
Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-May 2022



SERVICES TRADE

- The estimated value of services export for May 2022* is USD 23.28 Billion, exhibiting a positive growth of 30.32 per cent vis-a-vis May 2021 (USD 17.86 Billion).
- The estimated value of services import for May 2022* is USD 14.43 Billion exhibiting a positive growth of 45.01 per cent vis-à-vis May 2021 (USD 9.95 Billion)
- The services trade balance in May 2022* is estimated at USD 8.85 Billion, which is an increase of 11.85 per cent over May 2021 (USD 7.91 Billion).

Fig 7: Services Trade during May 2022*



- The estimated value of services export for April-May 2022* is USD 45.87 Billion, exhibiting a positive growth of 27.71 per cent vis-a-vis April-May 2021 (USD 35.92 Billion).
- The estimated value of services imports for April-May 2022* is USD 28.48 Billion exhibiting a positive growth of 45.52 per cent vis-à-vis April-May 2021 (USD 19.57 Billion).
- The services trade balance for April-May 2022* is estimated at USD 17.39 Billion as against USD 16.35 Billion in April-May 2021, which is an increase of 6.39 per cent.

Fig 8: Services Trade during April-May 2022*

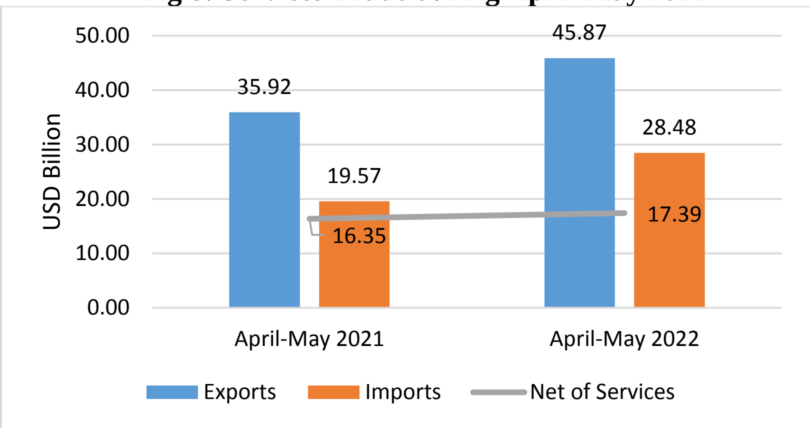


Table 5: Export Growth in Commodity Groups in May 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAY'21	MAY'22	MAY'22
	Commodity groups exhibiting positive growth			
1	Petroleum Products	5313.28	8547.64	60.87
2	Coffee	72.75	111.07	52.67
3	Leather & leather products	271.07	402.61	48.53
4	Electronic Goods	946.66	1395.09	47.37
5	Oil Meals	67.96	98.62	45.11
6	Cereal preparations & miscellaneous processed items	165.37	238.04	43.94
7	RMG of all Textiles	1107.00	1415.25	27.85
8	Jute Mfg. including Floor Covering	35.38	42.94	21.37
9	Organic & Inorganic Chemicals	2182.94	2561.74	17.35
10	Tobacco	80.71	94.07	16.55
11	Marine Products	574.34	665.86	15.93
12	Fruits & Vegetables	178.63	205.79	15.20
13	Oil seeds	73.25	83.11	13.46
14	Engineering Goods	8623.65	9714.74	12.65
15	Rice	773.91	855.32	10.52
16	Drugs & Pharmaceuticals	1874.83	2067.63	10.28
17	Ceramic products & glassware	290.94	317.81	9.24
18	Mica, Coal & Other Ores, Minerals including processed minerals	393.93	429.56	9.04
19	Gems & Jewellery	2968.19	3225.46	8.67
20	Tea	47.99	49.73	3.63
21	Man-made Yarn/Fabs./made-ups etc.	411.03	422.61	2.82
22	Meat, dairy & poultry products	347.64	350.00	0.68
Sl. No.	**Commodities**	**(Values in Million USD)**		**% Change**
		MAY'21	**MAY'22**	**MAY'22**
	Commodity Groups exhibiting negative growth			
23	Iron Ore	573.72	194.64	-66.07
24	Other cereals	92.92	62.33	-32.92
25	Cashew	39.01	27.41	-29.74
26	Handicrafts excl. handmade carpet	146.17	120.06	-17.86
27	Plastic & Linoleum	863.79	765.75	-11.35
28	Carpet	138.96	127.26	-8.42
29	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1106.04	1041.59	-5.83
30	Spices	319.35	307.92	-3.58

Table 6: Import Growth in Commodity Groups in May 2022

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAY'21	MAY'22	MAY'22
	Commodity Groups exhibiting positive growth			
1	Silver	15.39	446.32	2800.06
2	Gold	677.67	6025.82	789.20
3	Coal, Coke & Briquettes, etc.	1992.26	5420.90	172.10
4	Petroleum, Crude & products	9468.96	19195.84	102.72
5	Cotton Raw & Waste	53.48	96.33	80.12
6	Leather & leather products	56.90	86.34	51.74
7	Textile yarn Fabric, made-up articles	150.16	213.74	42.34
8	Pulses	36.98	52.60	42.24
9	Fertilisers, Crude & manufactured	661.54	929.89	40.56
10	Metaliferrous ores & other minerals	658.24	920.61	39.86
11	Organic & Inorganic Chemicals	2306.35	3218.90	39.57
12	Iron & Steel	1181.61	1601.14	35.50
13	Electronic goods	4239.80	5682.15	34.02
14	Non-ferrous metals	1262.97	1631.87	29.21
15	Dyeing/tanning/colouring materials	270.72	344.72	27.33
16	Artificial resins, plastic materials, etc.	1650.75	2078.17	25.89
17	Sulphur & Unroasted Iron Pyrites	29.08	36.37	25.07
18	Pearls, precious & Semi-precious stones	2245.03	2768.47	23.32
19	Pulp and Waste paper	123.76	149.02	20.41
20	Vegetable Oil	1432.83	1702.25	18.80
21	Transport equipment	1408.03	1665.39	18.28
22	Newsprint	24.59	28.23	14.80
23	Wood & Wood products	536.45	602.47	12.31
24	Machinery, electrical & non-electrical	2979.25	3306.92	11.00
25	Fruits & vegetables	191.66	206.99	8.00
Sl. No.	**Commodities**	**(Values in Million USD)**		**% Change**
		MAY'21	**MAY'22**	**MAY'22**
	Commodity Groups exhibiting negative growth			
26	Project goods	163.81	60.43	-63.11
27	Professional instrument, Optical goods, etc.	937.17	567.25	-39.47
28	Medicinal & Pharmaceutical products	813.53	695.42	-14.52
29	Machine tools	362.17	324.87	-10.30
30	Chemical material & products	1062.04	1050.03	-1.13

Table 7: MERCHANDISE TRADE

EXPORTS & IMPORTS: (Rs. Crore)		
(PROVISIONAL)		
	MAY	**APRIL-MAY**
EXPORTS (including re-exports)		
2021-22	2,36,647.91	4,65,628.51
2022-23	3,01,058.33	6,04,087.81
%Growth 2022-23/2021-22	**27.22**	**29.74**
IMPORTS		
2021-22	2,84,484.37	6,27,348.71
2022-23	4,88,832.60	9,47,267.48
%Growth 2022-23/2021-22	**71.83**	**51.00**
TRADE BALANCE		
2021-22	-47,836.46	-1,61,720.20
2022-23	-1,87,774.27	-3,43,179.67

Table 8: SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US $ Billion)	
(PROVISIONAL)	**April 2022**
EXPORTS (Receipts)	22.59
IMPORTS (Payments)	14.05
TRADE BALANCE	8.54
EXPORTS & IMPORTS (SERVICES): (Rs. Crore)	
(PROVISIONAL)	**April 2022**
EXPORTS (Receipts)	1,72,093.53
IMPORTS (Payments)	1,07,030.99
TRADE BALANCE	65,062.53
Source: RBI Press Release dated 1st June 2022	