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Government of India
Ministry of Commerce & Industry
Department of Commerce
Economic Division

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PRESS RELEASE

INDIA'S FOREIGN TRADE: May 2023

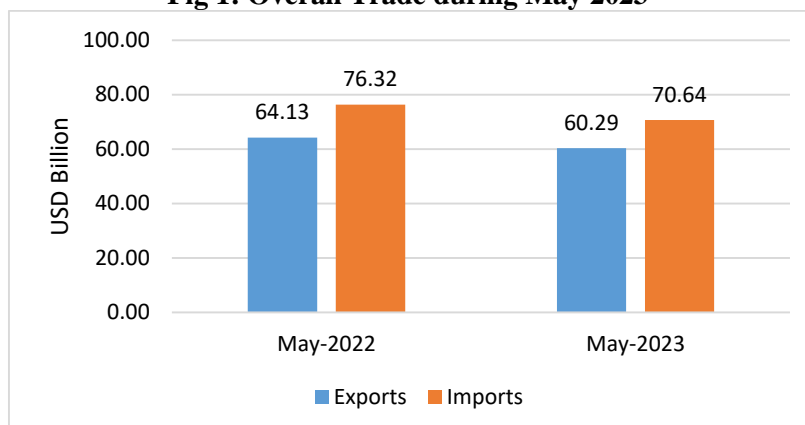
- India's overall exports (Merchandise and Services combined) in May 2023* is estimated to be USD 60.29 Billion, exhibiting a negative growth of (-) 5.99 per cent over May 2022. Overall imports in May 2023* is estimated to be USD 70.64 Billion, exhibiting a negative growth of (-) 7.45 per cent over May 2022.

Table 1: Trade during May 2023*

		May 2023 (USD Billion)	May 2022 (USD Billion)
Merchandise	Exports	34.98	39.00
	Imports	57.10	61.13
Services*	Exports	25.30	25.13
	Imports	13.53	15.20
Overall Trade (Merchandise +Services) *	Exports	60.29	64.13
	Imports	70.64	76.32
	Trade Balance	-10.35	-12.20

* Note: The latest data for services sector released by RBI is for April 2023. The data for May 2023 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-May 2022 has been revised on pro-rata basis using quarterly balance of payments data.

Fig 1: Overall Trade during May 2023*

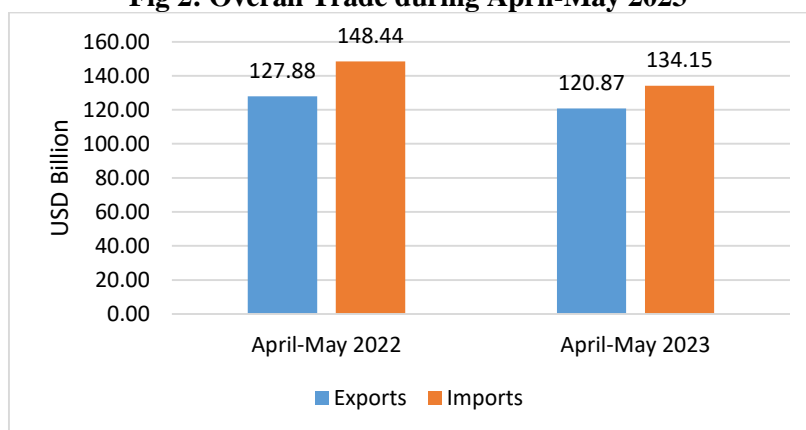


- India's overall exports (Merchandise and Services combined) in April-May 2023* are estimated to be USD 120.87 Billion, exhibiting a negative growth of (-) 5.48 per cent over April-May 2022. Overall imports in April-May 2023* are estimated to be USD 134.15 Billion, exhibiting a negative growth of (-) 9.63 per cent over April-May 2022.

Table 2: Trade during April-May 2023*

		April-May 2023 (USD Billion)	April-May 2022 (USD Billion)
Merchandise	Exports	69.72	78.70
	Imports	106.99	119.18
Services*	Exports	51.14	49.17
	Imports	27.16	29.25
Overall (Merchandise+ Services) *	Trade Exports	120.87	127.88
	Imports	134.15	148.44
	Trade Balance	-13.28	-20.56

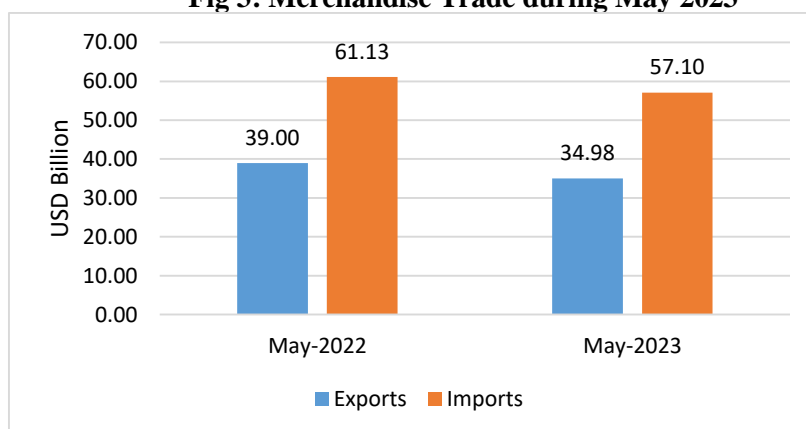
Fig 2: Overall Trade during April-May 2023*



MERCHANDISE TRADE

- Merchandise exports in May 2023 were USD 34.98 Billion, as compared to USD 39.00 Billion in May 2022.
- Merchandise imports in May 2023 were USD 57.10 Billion, as compared to USD 61.13 Billion in May 2022.

Fig 3: Merchandise Trade during May 2023



- Merchandise exports for the period April-May 2023 were USD 69.72 Billion as against USD 78.70 Billion during April-May 2022.
- Merchandise imports for the period April-May 2023 were USD 106.99 Billion as against USD 119.18 Billion during April-May 2022.
- The merchandise trade deficit for April-May 2023 was estimated at USD 37.26 Billion as against USD 40.48 Billion during April-May 2022.

Fig 4: Merchandise Trade during April-May 2023



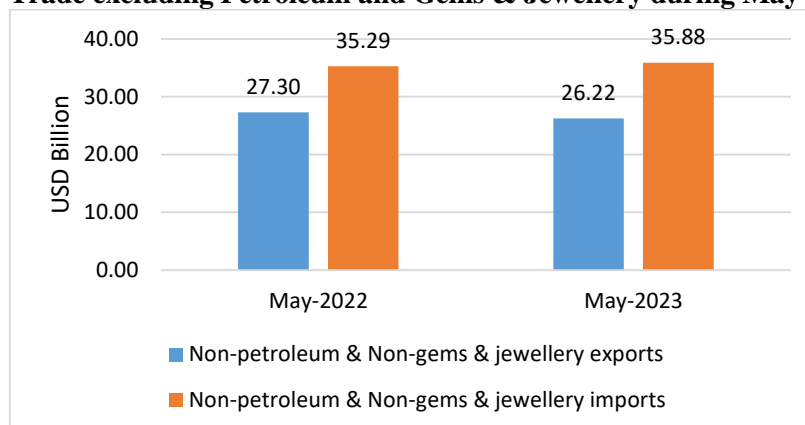
- Non-petroleum and non-gems & jewellery exports in May 2023 were USD 26.22 Billion, compared to USD 27.30 Billion in May 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in May 2023 were USD 35.88 Billion, compared to USD 35.29 Billion in May 2022.

Table 3: Trade excluding Petroleum and Gems & Jewellery during May 2023

	May 2023 (USD Billion)	May 2022 (USD Billion)
Non- petroleum exports	29.04	30.53
Non- petroleum imports	41.48	44.51
Non-petroleum & Non Gems & Jewellery exports	26.22	27.30
Non-petroleum & Non Gems & Jewellery imports	35.88	35.29

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

Fig 5: Trade excluding Petroleum and Gems & Jewellery during May 2023



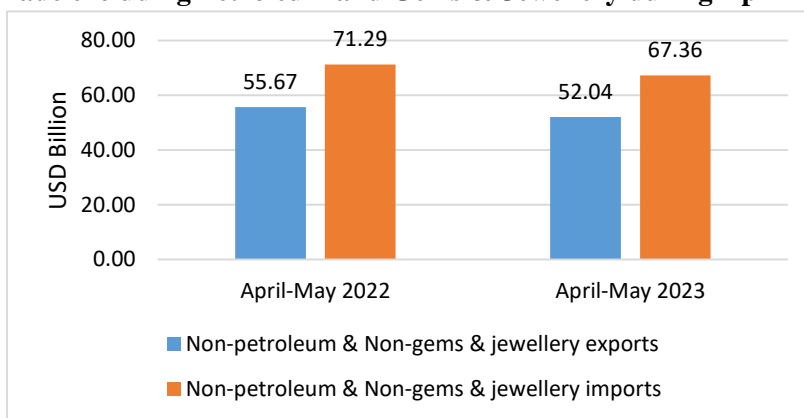
- Non-petroleum and non-gems & jewellery exports during April-May 2023 was USD 52.04 Billion, as compared to USD 55.67 Billion in April-May 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 67.36 Billion in April-May 2023 as compared to USD 71.29 Billion in April-May 2022.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-May 2023

	April-May 2023 (USD Billion)	April-May 2022 (USD Billion)
Non- petroleum exports	57.29	62.37
Non- petroleum imports	76.19	84.94
Non-petroleum & Non Gems & Jewellery exports	52.04	55.67
Non-petroleum & Non Gems & Jewellery imports	67.36	71.29

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

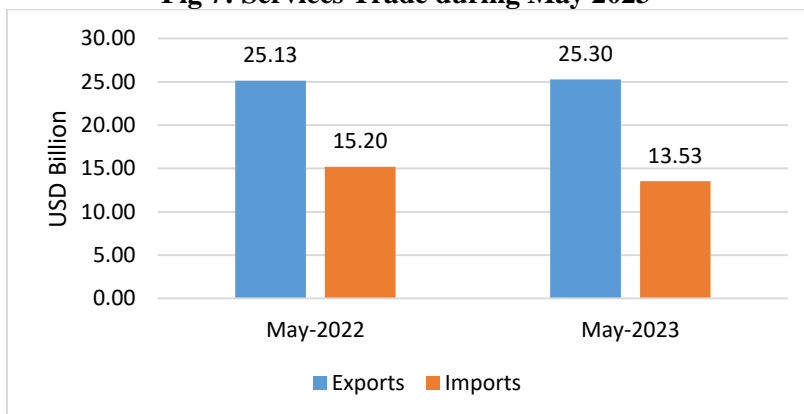
Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-May 2023



SERVICES TRADE

- The estimated value of services export for May 2023* is USD 25.30 Billion, as compared to USD 25.13 Billion in May 2022.
- The estimated value of services import for May 2023* is USD 13.53 Billion as compared to USD 15.20 Billion in May 2022.

Fig 7: Services Trade during May 2023*



- The estimated value of services export for April-May 2023* is USD 51.14 Billion as compared to USD 49.17 Billion in April-May 2022.
- The estimated value of services imports for April-May 2023* is USD 27.16 Billion as compared to USD 29.25 Billion in April-May 2022.
- The services trade surplus for April-May 2023* is estimated at USD 23.98 Billion as against USD 19.92 Billion in April-May 2022.

Fig 8: Services Trade during April-May 2023*

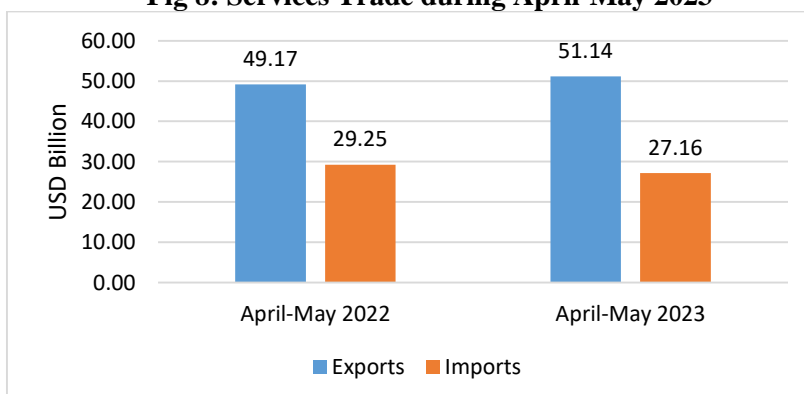


Table 5: Export of Commodity Groups in May 2023

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAY'22	MAY'23	MAY'23
<i>Commodity groups exhibiting positive growth</i>				
1	Electronic Goods	1393.45	2424.03	73.96
2	Other cereals	62.32	104.67	67.96
3	Oil Meals	98.63	150.82	52.91
4	Spices	302.81	453.73	49.84
5	Iron Ore	194.64	288.58	48.26
6	Oil seeds	83.07	103.85	25.02
7	Fruits & Vegetables	204.41	245.10	19.91
8	Ceramic products & glassware	317.83	373.02	17.36
9	Rice	855.25	977.28	14.27
10	Tea	49.73	54.11	8.81
11	Cashew	27.41	28.18	2.81
12	Coffee	111.07	112.97	1.71
13	Drugs & Pharmaceuticals	2068.67	2084.89	0.78
Sl. No.	Commodities	(Values in Million USD)		% Change
		MAY'22	MAY'23	MAY'23
<i>Commodity Groups exhibiting negative growth</i>				
14	Petroleum Products	8475.20	5940.74	-29.90
15	Jute Mfg. including Floor Covering	42.94	30.36	-29.30
16	Handicrafts excl. hand made carpet	156.49	123.52	-21.07
17	Plastic & Linoleum	766.70	650.39	-15.17
18	Organic & Inorganic Chemicals	2568.60	2241.85	-12.72
19	RMG of all Textiles	1415.17	1235.82	-12.67
20	Carpet	127.27	111.25	-12.59
21	Gems & Jewellery	3226.53	2823.25	-12.50
22	Meat, dairy & poultry products	350.00	307.76	-12.07
23	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1042.81	920.28	-11.75
24	Mica, Coal & Other Ores, Minerals including processed minerals	432.91	382.43	-11.66
25	Marine Products	665.74	599.29	-9.98
26	Leather & leather products	402.63	368.85	-8.39
27	Man-made Yarn/Fabs./made-ups etc.	421.75	395.16	-6.30
28	Engineering Goods	9713.43	9308.87	-4.16
29	Cereal preparations & miscellaneous processed items	238.11	230.79	-3.07
30	Tobacco	93.92	91.25	-2.84

Table 6: Export of Commodity Groups in April-May 2023

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22- MAY'22	APR'23- MAY'23	APR'23- MAY'23
<i>Commodity groups exhibiting positive growth</i>				
1	Oil Meals	200.37	349.31	74.33
2	Electronic Goods	3064.91	4537.79	48.06
3	Spices	618.63	815.39	31.81
4	Oil seeds	198.45	240.00	20.94
5	Rice	1661.85	1977.53	19.00
6	Ceramic products & glassware	628.14	736.73	17.29
7	Fruits & Vegetables	489.26	558.37	14.13
8	Other cereals	152.31	168.20	10.43
9	Iron Ore	610.96	642.98	5.24
10	Drugs & Pharmaceuticals	4135.53	4346.83	5.11
11	Tea	98.86	101.86	3.03
12	Coffee	224.74	231.43	2.98
13	Tobacco	192.24	196.10	2.01
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22- MAY'22	APR'23- MAY'23	APR'23- MAY'23
<i>Commodity Groups exhibiting negative growth</i>				
14	Jute Mfg. including Floor Covering	88.65	63.78	-28.05
15	Petroleum Products	16335.49	12431.92	-23.90
16	Gems & Jewellery	6693.41	5248.57	-21.59
17	Handicrafts excl. handmade carpet	311.79	245.59	-21.23
18	RMG of all Textiles	2989.54	2446.75	-18.16
19	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	2202.30	1808.10	-17.90
20	Plastic & Linoleum	1563.53	1297.25	-17.03
21	Mica, Coal & Other Ores, Minerals including processed minerals	922.41	773.51	-16.14
22	Organic & Inorganic Chemicals	5181.46	4386.33	-15.35
23	Carpet	252.27	216.42	-14.21
24	Leather & leather products	798.18	695.70	-12.84
25	Meat, dairy & poultry products	733.17	647.94	-11.62
26	Man-made Yarn/Fabs./made-ups etc.	878.34	788.10	-10.27
27	Marine Products	1299.56	1166.91	-10.21
28	Cashew	60.17	55.26	-8.16
29	Engineering Goods	19391.38	18295.69	-5.65
30	Cereal preparations & miscellaneous processed items	467.81	464.77	-0.65

Table 7: Import of Commodity Groups in May 2023

Sl. No.	Commodities	(Values in Million USD)		% Change
		MAY'22	MAY'23	MAY'23
<i>Commodity groups exhibiting positive growth</i>				
1	Pulses	52.60	131.84	150.65
2	Newsprint	28.23	39.73	40.74
3	Fertilisers, Crude & manufactured	929.91	1180.45	26.94
4	Non-ferrous metals	1631.44	2050.87	25.71
5	Machinery, electrical & non-electrical	3301.73	4138.79	25.35
6	Machine tools	324.84	397.36	22.32
7	Electronic goods	5678.49	6704.18	18.06
8	Iron & Steel	1601.43	1824.55	13.93
9	Professional instrument, Optical goods, etc.	567.48	631.10	11.21
10	Leather & leather products	86.24	95.05	10.22
11	Fruits & vegetables	206.98	218.21	5.43
12	Dyeing/tanning/colouring materials	344.77	354.30	2.76
13	Medicinal & Pharmaceutical products	695.42	703.15	1.11
14	Chemical material & products	1049.37	1059.19	0.94
Sl. No.	Commodities	(Values in Million USD)		% Change
		MAY'22	MAY'23	MAY'23
<i>Commodity Groups exhibiting negative growth</i>				
15	Silver	446.32	27.15	-93.92
16	Sulphur & Unroasted Iron Pyrites	36.37	6.59	-81.88
17	Cotton Raw & Waste	96.47	58.07	-39.81
18	Gold	6025.81	3693.50	-38.71
19	Vegetable Oil	1702.01	1140.02	-33.02
20	Pearls, precious & Semi-precious stones	2747.47	1878.73	-31.62
21	Organic & Inorganic Chemicals	3224.03	2570.89	-20.26
22	Coal, Coke & Briquettes, etc.	5404.54	4492.11	-16.88
23	Transport equipment	2176.54	1896.85	-12.85
24	Textile yarn Fabric, made-up articles	213.92	188.39	-11.93
25	Artificial resins, plastic materials, etc.	2075.23	1884.84	-9.17
26	Pulp and Waste paper	149.02	136.50	-8.40
27	Project goods	60.43	56.78	-6.04
28	Petroleum, Crude & products	16615.51	15624.10	-5.97
29	Wood & Wood products	602.53	582.05	-3.4
30	Metaliferrous ores & other minerals	926.08	920.73	-0.58

Table 8: Imports of Commodity Groups in April-May 2023

Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22- MAY'22	APR'23- MAY'23	APR'23- MAY'23
<i>Commodity groups exhibiting positive growth</i>				
1	Pulses	151.74	282.79	86.36
2	Newsprint	53.08	63.86	20.31
3	Machinery, electrical & non-electrical	6712.64	8069.15	20.21
4	Iron & Steel	3092.49	3532.21	14.22
5	Machine tools	654.24	726.87	11.10
6	Non-ferrous metals	3502.18	3823.66	9.18
7	Professional instrument, Optical goods, etc.	1111.89	1207.75	8.62
8	Electronic goods	12471.91	13112.56	5.14
9	Pulp and Waste paper	275.07	283.04	2.90
Sl. No.	Commodities	(Values in Million USD)		% Change
		APR'22- MAY'22	APR'23- MAY'23	APR'23- MAY'23
<i>Commodity Groups exhibiting negative growth</i>				
10	Silver	555.82	140.04	-74.80
11	Sulphur & Unroasted Iron Pyrites	95.10	28.89	-69.62
12	Project goods	179.89	88.97	-50.54
13	Gold	7749.91	4702.55	-39.32
14	Vegetable Oil	3433.96	2218.35	-35.40
15	Cotton Raw & Waste	149.03	103.37	-30.64
16	Organic & Inorganic Chemicals	6634.3	4906.18	-26.05
17	Pearls, precious & Semi-precious stones	5341.59	3987.01	-25.36
18	Coal, Coke & Briquettes, etc.	10328.18	7999.58	-22.55
19	Textile yarn Fabric, made-up articles	408.5	349.78	-14.37
20	Fertilisers, Crude & manufactured	2132.89	1831.72	-14.12
21	Transport equipment	3917.15	3378.14	-13.76
22	Metaliferrous ores & other minerals	1705.9	1480.25	-13.23
23	Petroleum, Crude & products	34248.58	30796.38	-10.08
24	Medicinal & Pharmaceutical products	1403.89	1280.62	-8.78
25	Leather & leather products	169.87	156.67	-7.77
26	Artificial resins, plastic materials, etc.	4100.41	3785.96	-7.67
27	Fruits & vegetables	447.1	417.83	-6.55
28	Wood & Wood products	1174.27	1119.98	-4.62
29	Dyeing/tanning/colouring materials.	708.86	689	-2.8
30	Chemical material & products	2084.97	2047.29	-1.81