



The cumulative exports (merchandise & services) during April-May 2026-27 is estimated at US\$ 162.69 Billion, as compared to US\$ 141.89 Billion in April-May 2025-26, an estimated growth of 14.66%

The cumulative value of merchandise exports during April-May 2026-27 was US\$ 88.91 Billion, as compared to US\$ 76.59 Billion during April-May 2025-26, registering a positive growth of 16.09%

The cumulative Non-Petroleum exports in April-May 2026-27 valued at US\$ 70.74 Billion registered an increase of 10.49% as compared to US\$ 64.03 Billion in April-May 2025-26

Major drivers of merchandise exports growth in May 2026 include Petroleum Products, Engineering Goods, Organic & Inorganic Chemicals, Electronic Goods, and Gems & Jewellery

Petroleum Products exports increased by 54.89% from US\$ 5.44 Billion in May 2025 to US\$ 8.42 Billion in May 2026

Engineering Goods exports increased by 24.48% from US\$ 9.89 Billion in May 2025 to US\$ 12.31 Billion in May 2026

Organic & Inorganic Chemicals exports increased by 12.71% from US\$ 2.41 Billion in May 2025 to US\$ 2.72 Billion in May 2026

Electronic Goods exports increased by 11.62% from US\$ 4.57 Billion in May 2025 to US\$ 5.10 Billion in May 2026

Gems & Jewellery exports increased by 6.66% from US\$ 2.38 Billion in May 2025 to US\$ 2.53 Billion in May 2026

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India's total exports (Merchandise and Services combined) for May 2026* is estimated at US\$ 81.96 Billion, registering a positive growth of 15.83 percent vis-à-vis May 2025. Total imports (Merchandise and Services combined) for May 2026* is estimated at US\$ 92.47 Billion, registering a positive growth of 19.23 percent vis-à-vis May 2025.

Table 1: Trade during May 2026*

		May 2026 (US\$ Billion)	May 2025 (US\$ Billion)
Merchandise	Exports	45.20	38.30
	Imports	73.41	60.86
Services*	Exports	36.76	32.46
	Imports	19.06	16.70
Total Trade (Merchandise +Services) *	Exports	81.96	70.76
	Imports	92.47	77.55
	Trade Balance	-10.51	-6.79

* Note: The latest data for services sector released by RBI is for April 2026. The data for May 2026 is an estimation. (ii) Data for April-May 2025-26 and April-December 2025 has been revised on pro-rata basis using quarterly balance of payments data.

Fig 1: Total Trade during May 2026*



India's total exports during April-May 2026-27* is estimated at US\$ 162.69 Billion registering a positive growth of 14.66 percent. Total imports during April-May 2026-27* is estimated at US\$ 182.83 Billion registering a growth of 14.38 percent.

Table 2: Trade during April-May 2026-27*

		April-May 2026-27 (US\$ Billion)	April-May 2025-26 (US\$ Billion)
Merchandise	Exports	88.91	76.59
	Imports	145.35	126.24
Services*	Exports	73.79	65.30
	Imports	37.48	33.61
Total Trade (Merchandise +Services) *	Exports	162.69	141.89
	Imports	182.83	159.85
	Trade Balance	-20.13	-17.96

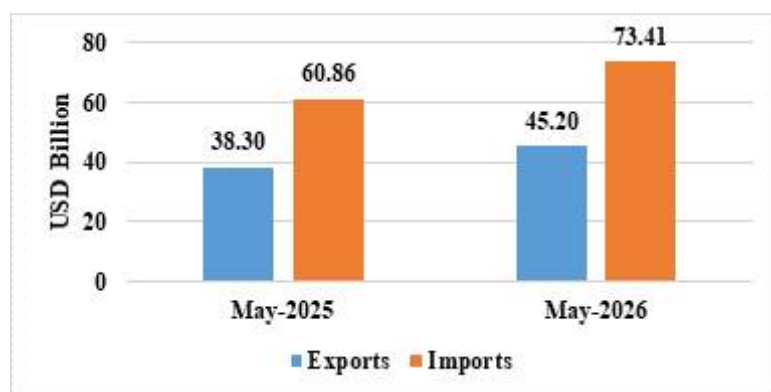
Fig 2: Total Trade during April-May 2026-27*



MERCHANDISE TRADE

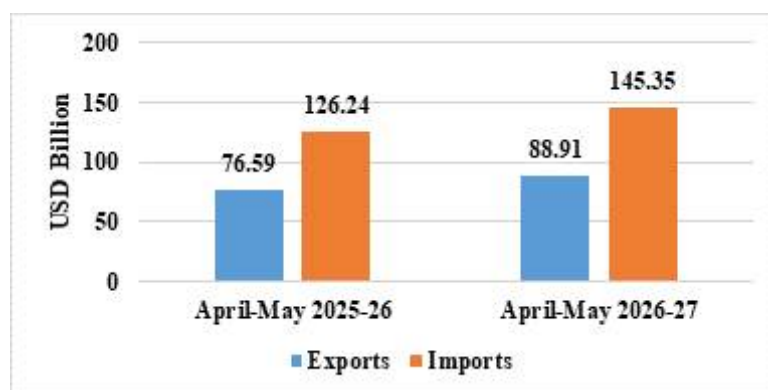
- Merchandise exports during May 2026 were US\$ 45.20 Billion as compared to US\$ 38.30 Billion in May 2025.
- Merchandise imports during May 2026 were US\$ 73.41 Billion as compared to US\$ 60.86 Billion in May 2025.

Fig 3: Merchandise Trade during May 2026



- Merchandise exports during April-May 2026-27 were US\$ 88.91 Billion as compared to US\$ 76.59 Billion during April-May 2025-26.
- Merchandise imports during April-May 2026-27 were US\$ 145.35 Billion as compared to US\$ 126.24 Billion during April-May 2025-26.
- Merchandise trade deficit during April-May 2026-27 was US\$ 56.44 Billion as compared to US\$ 49.65 Billion during April-May 2025-26.

Fig 4: Merchandise Trade during April-May 2026-27



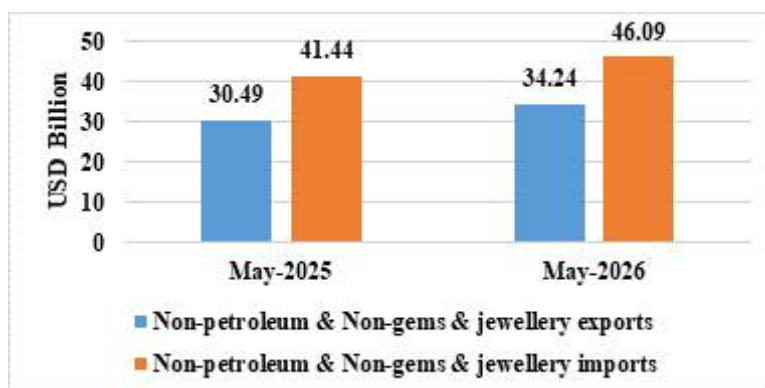
- Non-petroleum and non-gems & jewellery exports in May 2026 were US\$ 34.24 Billion compared to US\$ 30.49 Billion in May 2025.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in May 2026 were US\$ 46.09 Billion compared to US\$ 41.44 Billion in May 2025.

Table 3: Trade excluding Petroleum and Gems & Jewellery during May 2026

	May 2026 (US\$ Billion)	May 2025 (US\$ Billion)
Non- petroleum exports	36.78	32.87
Non- petroleum imports	50.73	46.11
Non-petroleum & Non-Gems & Jewellery exports	34.24	30.49
Non-petroleum & Non-Gems & Jewellery imports	46.09	41.44

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

Fig 5: Trade excluding Petroleum and Gems & Jewellery during May 2026



- Non-petroleum and non-gems & jewellery exports in April-May 2026-27 were US\$ 65.89 Billion, compared to US\$ 59.15 Billion in April-May 2025-26.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-May 2026-27 were US\$ 91.97 Billion, compared to US\$ 81.19 Billion in April-May 2025-26.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-May 2026-27

	April-May 2026-27 (US\$ Billion)	April-May 2025-26 (US\$ Billion)
Non- petroleum exports	70.74	64.03
Non- petroleum imports	104.05	90.79
Non-petroleum & Non Gems & Jewellery exports	65.89	59.15
Non-petroleum & Non Gems & Jewellery imports	91.97	81.19

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

Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-May 2026-27



SERVICES TRADE

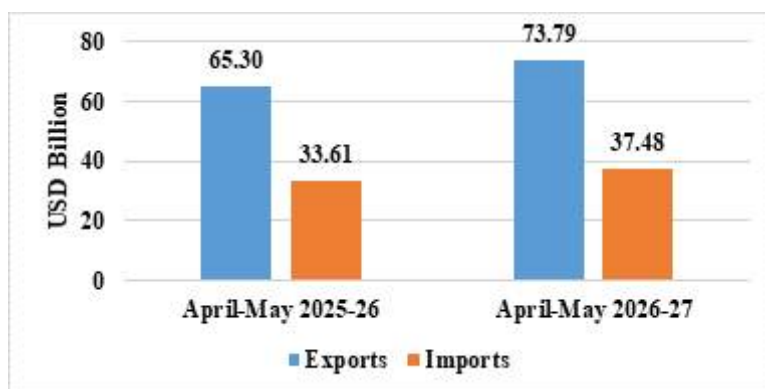
- The estimated value of services export for May 2026* is US\$ 36.76 Billion as compared to US\$ 32.46 Billion in May 2025.
- The estimated value of services imports for May 2026* is US\$ 19.06 Billion as compared to US\$ 16.70 Billion in May 2025.

Fig 7: Services Trade during May 2026*



- The estimated value of service exports during April-May 2026-27* is US\$ 73.79 Billion as compared to US\$ 65.30 Billion in April-May 2025-26.
- The estimated value of service imports during April-May 2026-27* is US\$ 37.48 Billion as compared to US\$ 33.61 Billion in April-May 2025-26.
- The services trade surplus for April-May 2026-27* is US\$ 36.31 Billion as compared to US\$ 31.69 Billion in April-May 2025-26.

Fig 8: Services Trade during April-May 2026-27*



- Exports of Other Cereals (262.73%), Petroleum Products (54.89%), Meat, Dairy & Poultry Products (42.51%), Oil Meals (24.61%), Engineering Goods (24.48%), Handicrafts Excl. Hand Made Carpet (23.85%), Plastic & Linoleum (21.82%), Iron Ore (14.76%), Organic & Inorganic Chemicals (12.71%), Electronic Goods (11.62%), Gems & Jewellery (6.66%), Drugs & Pharmaceuticals (6.13%), Rice (5.38%), Cereal Preparations & Miscellaneous Processed Items (4.4%), Coffee (4.37%), and Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (1.89%) record positive growth during May 2026 over the corresponding month of last year.
- Imports of Silver (-86.65%), Project Goods (-64.05%), Chemical Material & Products (-63.58%), Pearls, Precious & Semi-Precious Stones (-26.5%), Iron & Steel (-12.47%), Pulp And Waste Paper (-9.93%), Machine Tools (-8.14%), Newsprint (-6.69%), Textile Yarn Fabric, Made-Up Articles (-3.68%), and Wood & Wood Products (-3.65%) record negative growth during May 2026 over the corresponding month of last year.
- Services exports is estimated to grow by 12.99 percent during April-May 2026-27* over April-May 2025-26.

- Top 5 export destinations, in terms of change in value, exhibiting positive growth in May 2026 vis a vis May 2025 are Singapore (68.96%), South Africa (116.21%), Tanzania Rep (196.89%), Italy (87.54%), and Sri Lanka Dsr (150.29%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-May 2026-27 vis a vis April-May 2025-26 are Singapore (123.75%), Tanzania Rep (172.22%), Sri Lanka Dsr (183.32%), South Africa (62.24%), and China P Rp (25.85%).
- Top 5 import sources, in terms of change in value, exhibiting growth in May 2026 vis a vis May 2025 are Russia (63.46%), China P Rp (23.4%), U S A (54.43%), Oman (305.66%), and Brazil (358.83%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-May 2026-27 vis a vis April-May 2025-26 are Russia (40.02%), China P Rp (22.15%), Oman (277.63%), U S A (19.4%), and Brazil (180.35%).

***Link for Quick Estimates**

*Exim Summary Export

*Exim Summary Import

*Exim Summary Country wise-Export

*Exim Summary Country wise-Import

Abhijith Narayanan

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