



Tracking Trade

June 2025

Trade Performance May 2025

Highlights

- India's total trade clocked a strong growth of 6.16 per cent in FY 2025-26 (April-May), estimated to reach USD 302 billion (approx.) in April-May 2025 as against USD 284 billion in April-May 2024.
- Total exports grew by 5.75 per cent and imports grew by 6.52 per cent during April-May 2025 over April-May 2024.
- In the month of May, merchandise exports registered a negative year-on-year (y-o-y) growth of 2.17 per cent. Merchandise imports too fell by around 2 per cent during the month of May 2025.
- Consequently, Merchandise trade deficit, reached USD 21.88 billion, improving by around 1 per cent in May 2025 over May 2024.
- Trade in Services outperformed this month as well. Services exports grew by 9.4 per cent, reaching USD 32 billion and imports rose by 1.5 per cent, reaching USD 17 billion in May 2025.
- Trade surplus in services sector financed deficit in merchandise trade by 70 per cent.
- Forex reserves rose from USD 647 billion in May 2024 to USD 693 billion in May 2025.
- Rupee appreciated to 85.19 against USD in May 2025, after plunging to lowest levels in February 2025.
- India's rank as an exporter (merchandise) in the world has fallen from 17th to 18th in 2025, with share in world exports remaining the same.
- India remained 8th largest exporter of commercial services in 2025.



Trade Performance May 2025

Overall

India’s total trade (Merchandise and Services combined) for May 2025 is estimated at USD 148.87 registering a marginal growth of 0.75 percent as compared to May 2024. The growth in total exports was much more profound at 2.8 per cent that that of imports, which saw a decline of around 1 per cent for May 2025 over May 2024.

India's Trade (USD Bn)		
	May-24	May-25
Total exports	69.20	71.12
Total Imports	78.56	77.75
Total Trade	147.76	148.87
Trade Balance	-9.36	-6.63

Source: Press Release, June 2025, Ministry of Commerce and Industry

Merchandise Trade

Merchandise exports, at USD 38.73 Billion dipped by 2.17 per cent in May 2025 over May 2024. The fall of exports is contributed majorly to the significant fall in oil prices, resulting in lower shipments of petrol and diesel, thus exports of petroleum products fell by 30.32%. Additionally, the exports of Iron Ore fell massively by 38.87%, dampening the overall exports.

This fall is moderated by a remarkable growth of non-petroleum exports at around 5 per cent over May 2024. This resilient growth is driven by double-digit growth in exports of products like Electronic Goods (54.10%), Organic and Inorganic Chemicals (16%), and RMG of all textiles (11.35%).

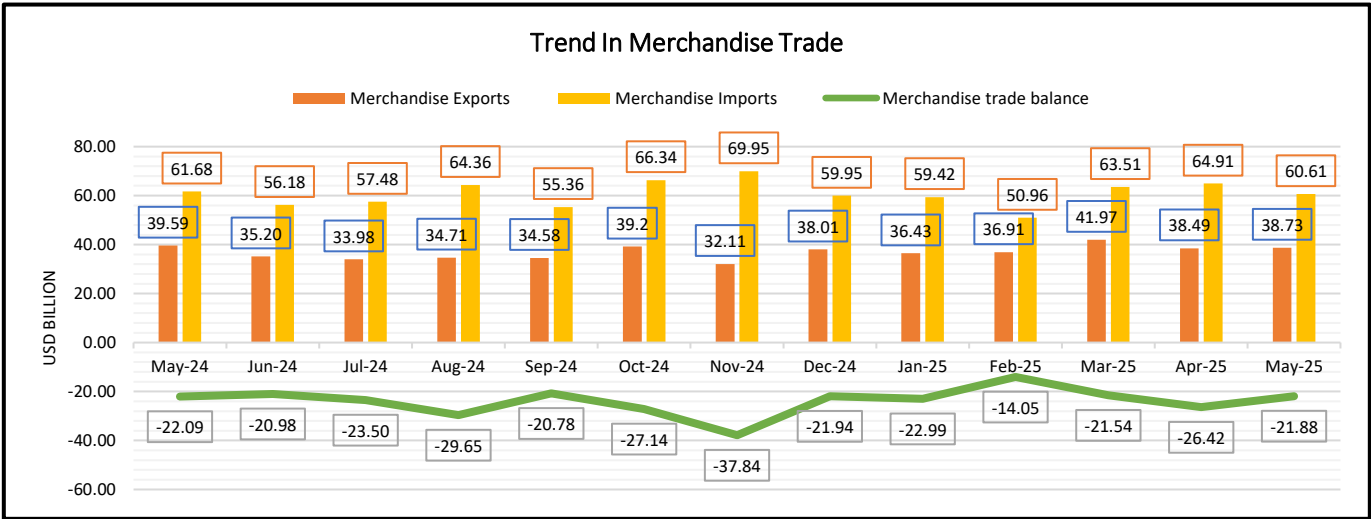
While total **merchandise imports** contracted in May 2025 by 1.71 per cent, the non-petroleum imports grew 10% in the same month.

A remarkable rise in Electronic goods (27.23%), Machinery, electrical & nonelectrical (20.77%), non-ferrous metals (15.28%), and Iron and Steel (12.15%). Silver grew by a whopping 589.39% owing to industry demand.

Subsequently, **trade deficit** narrowed to USD 21.88 Billion, down nearly 1% over its level in May last year.



Tracking Trade



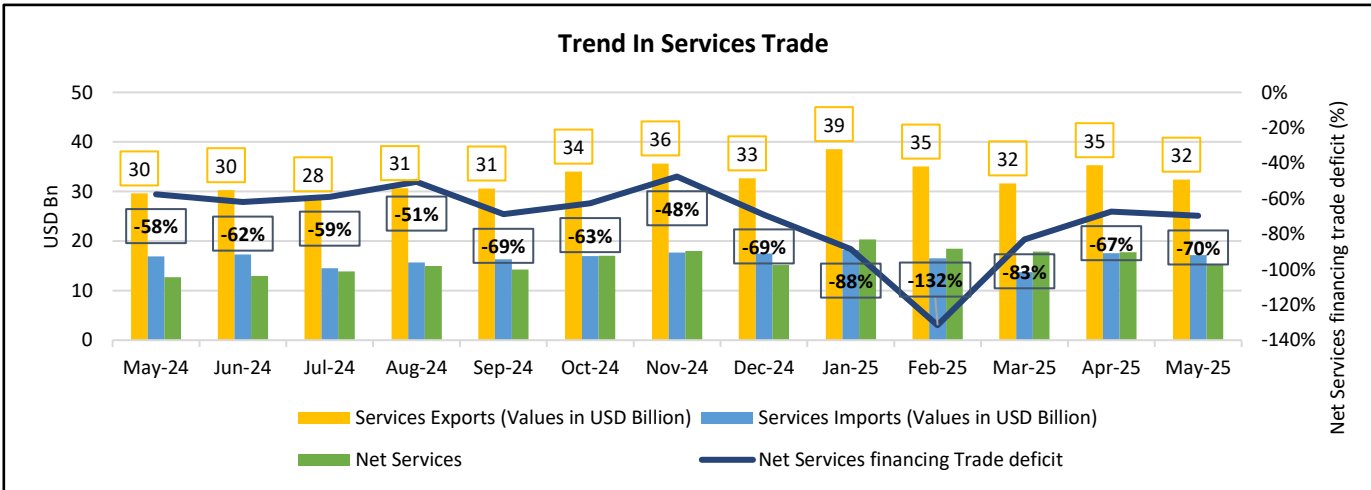
Source: Ministry of Commerce and Industry

Services Trade

India's **service exports** shot up by 9.4 per cent (approx.) in May 2025 over May 2024 and **services imports** marginally increased by 1.5 per cent during the same period.

Consequently, **Services trade surplus grew up** by around 19.8 per cent during the same period, touching a record high of USD 15 billion against a base of USD 13 billion in May 2024.

With merchandise trade deficit of USD 21.88 billion in May 2025, the country ended up with a cumulative trade deficit (or net exports) of USD 6.6 billion. Consequently, the net services trade deficit financing ratio again fell to 70% in May 2025.



Source: Reserve Bank of India



Trade Performance April-May 2025

Overall

Cumulative trade for April-May 2025 was recorded at USD 302 billion, registering a growth of 6.16 percent (approx.) as compared to April-May 2024. The total exports and imports (merchandise plus services) for April-May 2025 experienced a strong growth of 5.75 per cent and 6.5 per cent over April-May 2024. Consequently, trade balance rose by around 13.4 per cent during the same period.

India's Trade (US\$ Bn)		
	Apr-May 2024	Apr-May 2025
Total exports	134.68	142.43
Total Imports	149.80	159.57
Total Trade	284.48	302.00
Trade Balance	-15.12	-17.14
Source: Press Release, June 2025, Ministry of Commerce and Industry		

Merchandise Trade

The trade figures for FY 2024-25 rose by around 6 per cent, with cumulative **merchandise exports** rising by around USD 2.3 billion in April-May 2025 over April-May 2024.

The growth in **merchandise imports** was much more profound with imports rising by around 8 per cent during April-May 2025 over April-May 2024.

This led to widening of cumulative **trade deficit** to USD 48.33 billion, a growth of over 17% in April-May 2025 over the corresponding period last year.

Services Trade

Services exports for the period April-May 2025 grew by around 9 per cent reaching USD 65 billion (approx.) from USD 60 billion during corresponding period last year.

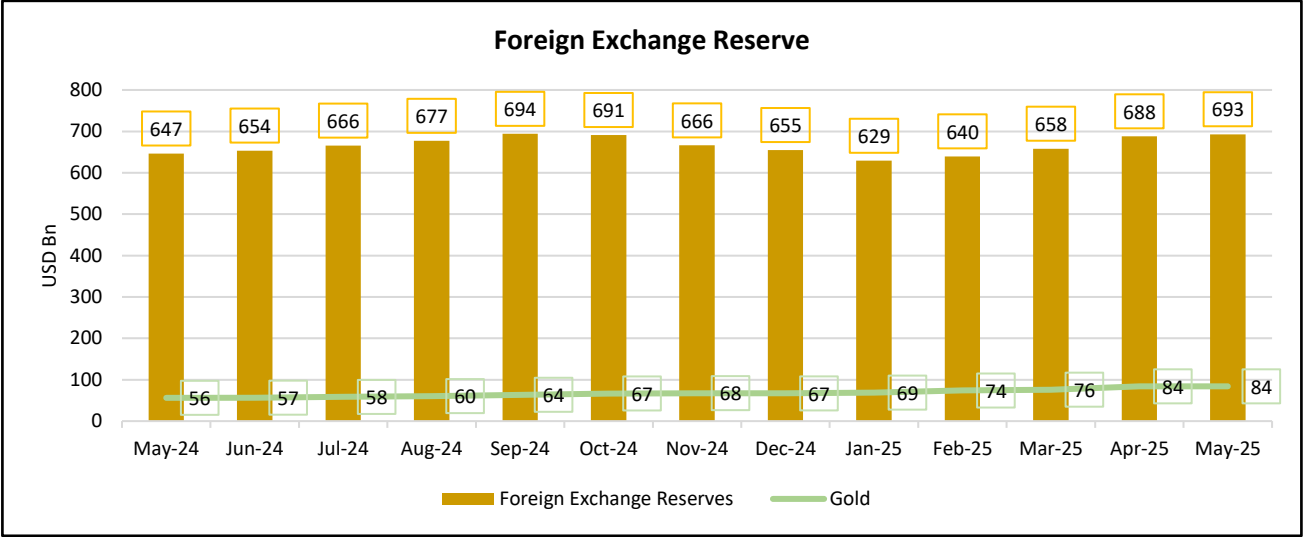
The growth in **imports** was also strong with imports registering a growth of around 1.2 per cent during April-May 2025 over April-May 2024.

This led to widening of cumulative **trade surplus** to USD 31.19 billion in April-May 2025 from USD 26.14 billion in April-May 2024, representing a growth of around 19.3% .



Foreign Exchange Reserves

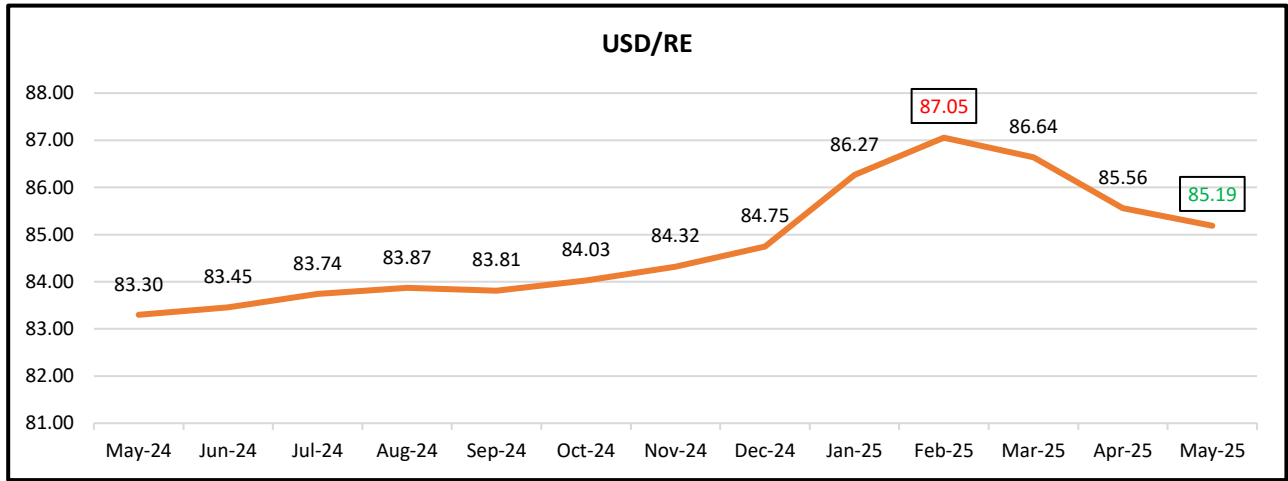
India's forex reserves has fallen again in December 2025 by almost 2 per cent. This is the third consecutive fall in forex reserves this year, after rising continuously till May 2025. However, in comparison to previous year, the figure has seen a rise of more than 5 per cent from the levels of December 2023.



Source: Reserve Bank of India

Exchange Rate

Rupee appreciated in May 2025 to 85.19 per USD after reaching the lowest in February 2025. However, the rupee has depreciated by almost 2.3 per cent in May 2025 over May 2024.



Source: Reserve Bank of India

Note: Exchange Rate for December 2025 is the average of daily exchange rate available at

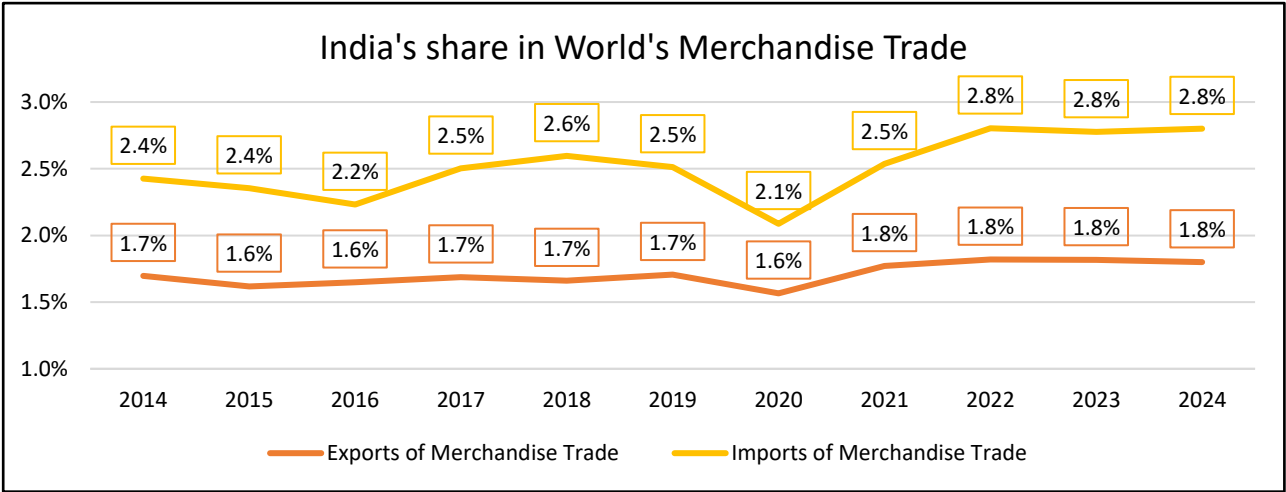
<https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>



Global Rankings, 2024

India is the 18th largest exporter and 9th largest importer of goods.

India's share in world's exports and imports of goods has remained stable over the years.

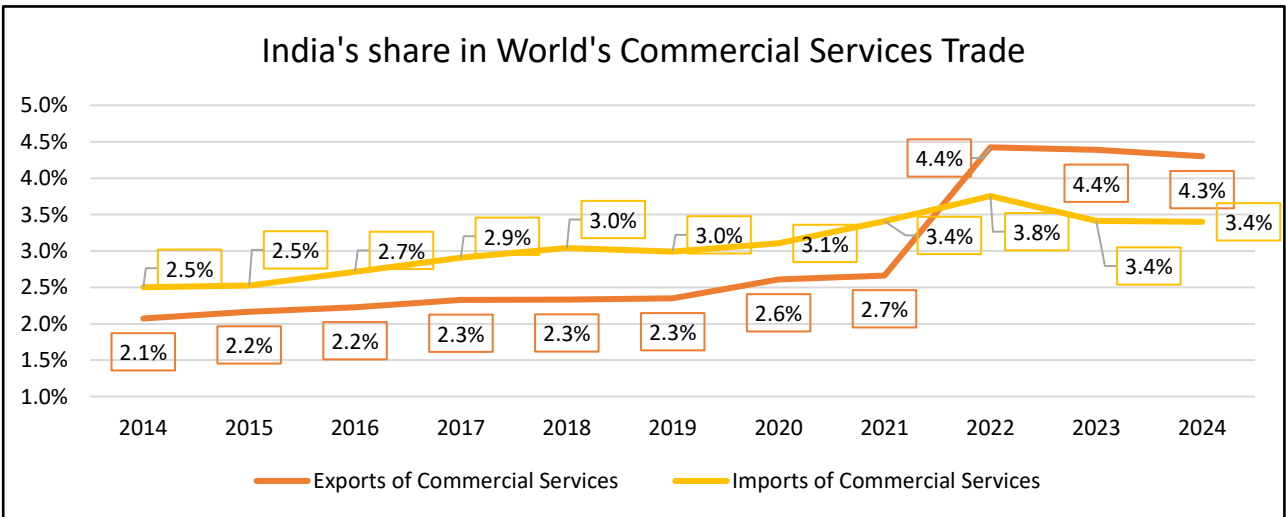


Source: Global Trade Outlook and Statistics, April 2025, World Trade Organisation (WTO)

India is the 8th largest exporter and 9th largest importer of commercial services.

India's share in world's exports of commercial services has risen sharply post 2021. Services exports correlate with various factors such as global demand, economic conditions, infrastructure quality, and human capital, among others. However, it has remained more or less stable since past 3 years.

The country's share in world imports of commercial services has fallen recently after reaching a decadal high in 2022 and remained stable since then.



Source: Global Trade Outlook and Statistics, April 2025, World Trade Organisation (WTO)



Corporate Office

ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,
01, Jai Singh Road, New Delhi - 110001
Phone: 46550555(Hunting Line)

Email: assochem@nic.in

Website: <https://www.assochem.org>

Follow us on social media

 ASSOCHAM (The Associated Chambers of Commerce and Industry of India)

 ASSOCHAM4India

 ASSOCHAM

 ASSOCHAM4Ind

 ASSOCHAM India

Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources and the information received from these sources is believed to be reliable. The information available in the report is selective and subject to updation, revision and amendment. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.