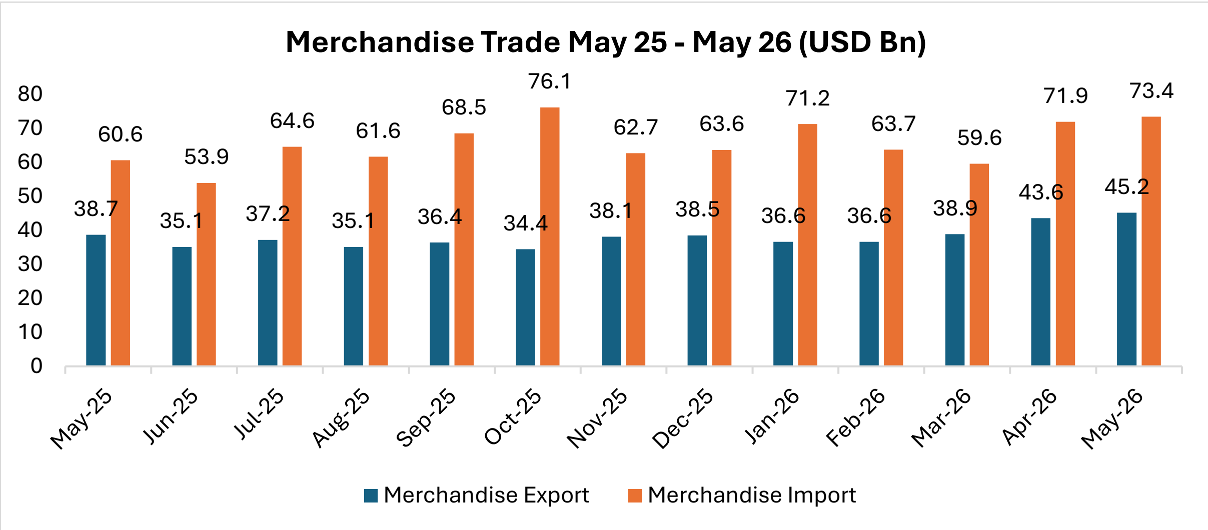
Analysis of India's Trade in May 2026

Trade Between May 2025 and May 2026

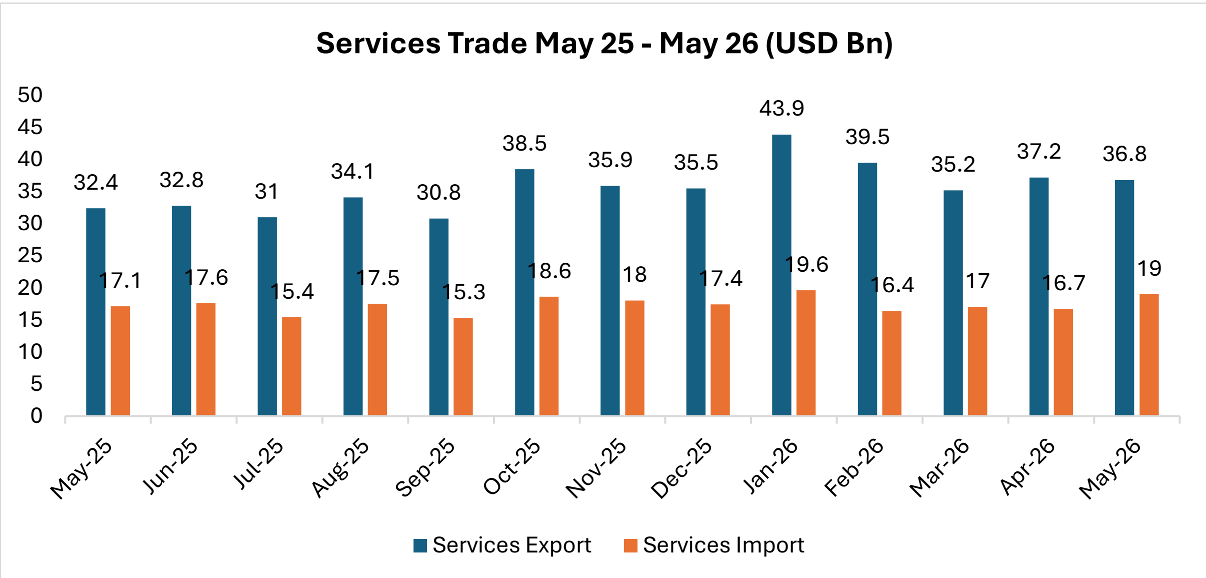
India's merchandise exports in May 2026 reached USD 45.20 billion, up from USD 38.30 billion in May 2025. Merchandise imports during May 2026 stood at USD 73.41 billion, compared to USD 60.86 billion in the same month last year.

During April-May 2026-27, merchandise exports totaled USD 88.91 billion, compared to USD 76.59 billion during April-May 2025-26. Merchandise imports during April-May 2026-27 were USD 145.35 billion, up from USD 126.24 billion in the corresponding period of 2025-26.

The main contributors to merchandise export growth in May 2026 were Petroleum Products, Engineering Goods, Organic and Inorganic Chemicals, Electronic Goods, and Gems & Jewellery.



(**Source:** MoCI)



(**Source:** MoCI)

India's total exports (merchandise and services combined) in May 2026 are estimated at USD 81.96 billion, recording a growth of 15.83% compared to May 2025. Total imports (merchandise and services combined) in May 2026 are estimated at USD 92.47 billion, reflecting a growth of 19.23% over May 2025.

Table 1: India's Trade in USD Billion (Nearest Decimal)

Particulars		May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Total	Export	71.1	68.0	68.3	69.2	67.2	72.9	74.0	74.0	80.5	76.1	74.1	80.8	81.9
	Import	77.8	71.5	80.0	79.0	83.8	94.7	80.6	80.9	90.8	80.1	76.6	88.6	92.5
Total Trade		148.9	139.5	148.3	148.2	151.0	167.6	154.6	155.0	171.3	156.2	150.7	169.4	174.4

(**Source:** MoCI)

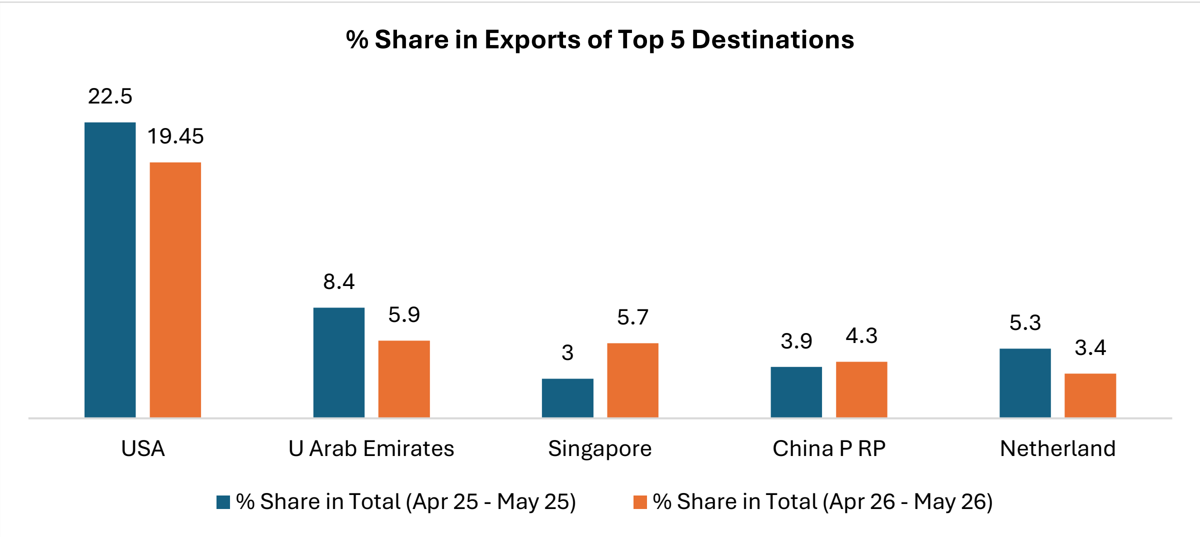
Sectoral Trend in Exports & Imports May 2026 over May 2025

In May 2026, exports of Other Cereals (262.73%), Petroleum Products (54.89%), Meat, Dairy & Poultry Products (42.51%), Oil Meals (24.61%), and Engineering Goods (24.48%), recorded the highest growth rates compared to May 2025.

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%) record negative growth during May 2026 over May 2025.

Top 5 Export Destinations (Apr - May)

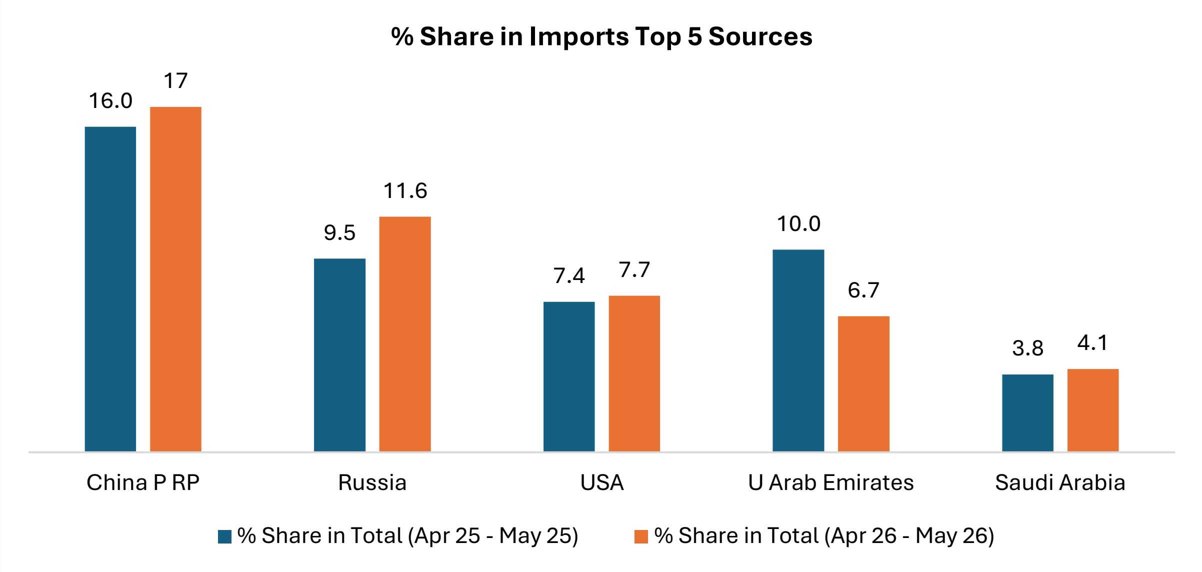
The USA remained India's largest export destination, though its share declined from 22.5% for Apr - May 25 to 19.45% for Apr - May 26. Singapore and China increased their shares, while the UAE and the Netherlands recorded a decline in their share of India's total exports.



(**Source:** MoCI)

Top 5 Import Sources (Apr-May)

China remained India's largest import source, with its share rising from 16% for Apr - May 25 to 17% for Apr - May 26. Russia and Saudi Arabia also increased their shares, while the USA saw a marginal rise. In contrast, the UAE's share declined significantly from 10% to 6.7%.



(**Source:** MoCI)

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