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India's total trade deficit narrows due to low oil prices and increased service exports

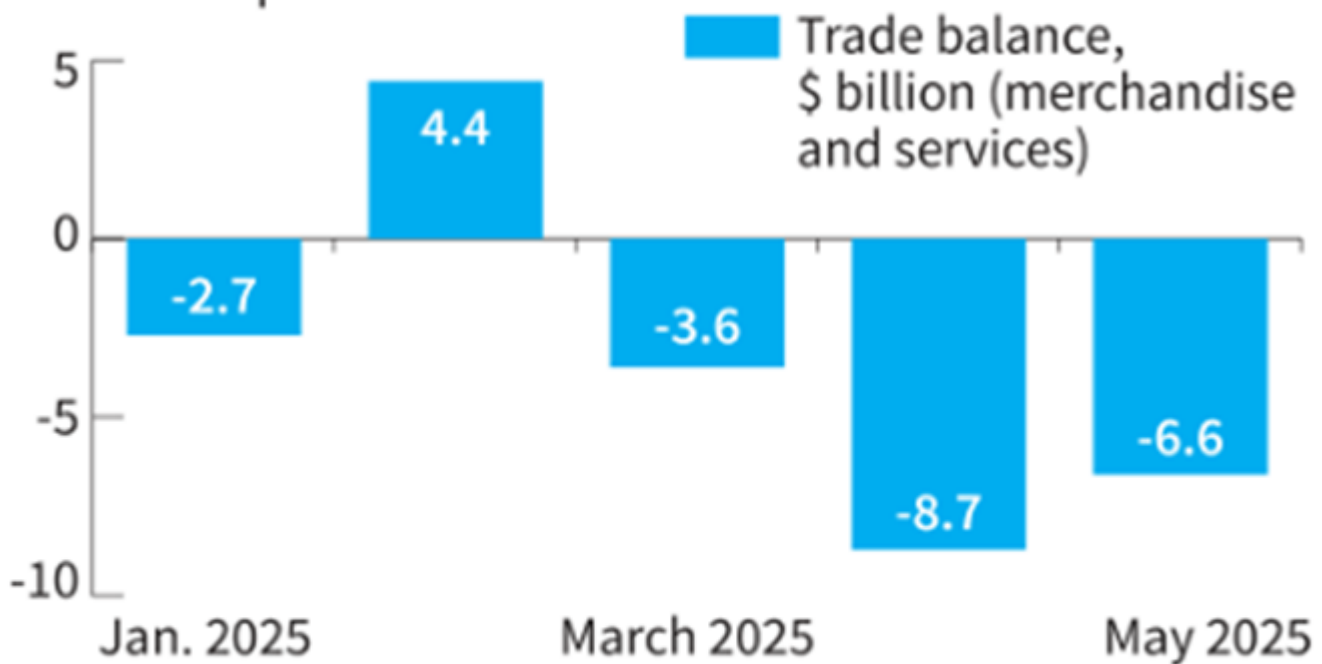
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Context

- India's overall **trade deficit narrowed to \$6.6 billion in May 2025**, down nearly 30% from its level in May last year, as total imports fell largely due to a **fall in oil prices** while total exports grew on the back of a **strong performance by the services sector**, official data show.
- According to the **monthly data released by the Ministry of Commerce and Industry** on Monday, total exports grew 2.8% to \$71.1 billion in May 2025 — up from \$69.2 billion in May 2024 — with exports in the service sector growing 9.4% to \$32.4 billion

Dip in deficit

Strong showing by service exports, which grew by 9.4% to \$32.4 billion in May 2025, boosted overall exports



SOURCE: MINISTRY OF COMMERCE AND INDUSTRY

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