

India's Merchandise and Gem and Jewellery Trade
April- December* 2024

India's Merchandise trade rose by 2.53% to US\$ 97.96 billion in Dec'24* from US\$ 95.54 billion in Dec'23

India's Merchandise trade rose by 3.78% to US\$ 854.19 billion in Apr-Dec'24* from US\$ 823.04 billion in Apr-Dec'23

G&J exports declined by -26.51% to US\$2.13 billion in Dec'24* from US\$ 2.90 billion in Dec'23

(P.N- *The figures for Dec'24 are provisional)

Research & Analysis Department, GJEPC ***

For Any Queries, you may contact- Dr. Rashmi. Arora, Rashmi.Arora@gjepcindia.com, 7045331319 (or)
Ms. Reema Thakkar, reema.thakkar@gjepcindia.com, 9967937615

Merchandise Trade (Exports & Imports)- December 2024*

- India's Merchandise exports decreased by -0.99% to US\$38.01 billion in December 2024 from US\$38.39 billion in December 2023.
- India's Merchandise imports grew by 4.9% to US\$59.95 billion in December 2024 from US\$ 57.15 billion in December 2023.

Figure 1 - Merchandise Trade during -December 2024

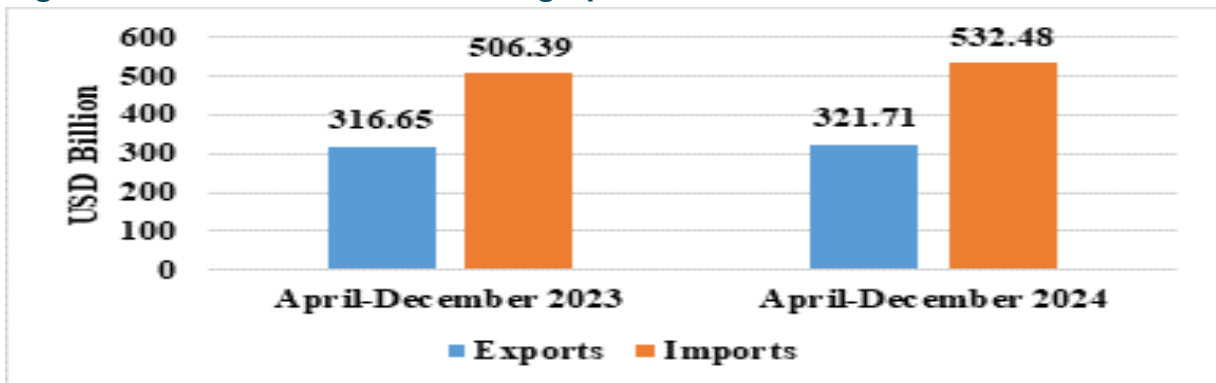


Source: GJEPC analysis based on DGCI&S data, *The figures for Dec'24 are provisional
(Link- [Press Release: Press Information Bureau](#))

Merchandise Trade (Exports & Imports) April-December 2024

- India's Merchandise exports rose by 2.17% to US\$ 284.31 billion in Apr-Dec 2024 from US\$ 278.26 billion in Apr-Dec 2023.
- India's Merchandise imports rose by 8.35% to US\$ 486.73 billion in Apr-Dec 2024 from US\$ 447.24 billion in Apr-Dec 2023.

Figure 2 - Merchandise Trade during April-December 2024

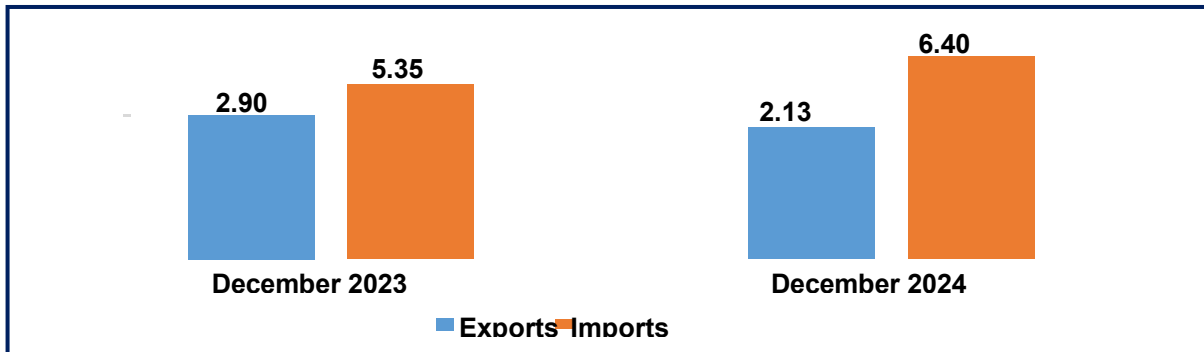


Source: GJEPC analysis based on DGCI&S data, *The figures for Dec'24 are provisional
(Link- [Press Release: Press Information Bureau](#))

Gem & Jewellery Trade (Exports & Imports)- December 2024*

- India's gem and jewellery exports declined by (-)26.51% to US\$ 2.13 billion in December 2024 from US\$ 2.90 billion in December 2023. In rupee terms, it recorded a degrowth of (-)25% during the same period.
- India's gem and jewellery imports grew by 19.44% to US\$6.40 billion in December 2024 from US\$5.35 billion in December 2023. In rupee terms, it recorded a growth of 21.88% during the same period.

Figure 3 – G&J Trade during December 2024



Source: GJEPC analysis based on DGCI&S data, *The figures for Dec'24 are provisional
(Link- [Press Release](#): [Press Information Bureau](#))

Gem & Jewellery Trade (Exports & Imports)- April-December 2024

- India's gem and jewellery exports declined by (-)12.11% to US\$21.36 billion in Apr-Dec 2024 from US\$24.31 billion in Apr-Dec 2023. In rupee terms, it recorded a decline of (-)10.92% during the same period.
- India's gem and jewellery imports rose by 4.12% to US\$58.09 billion in Apr- Dec' 2024 from US\$55.79 billion in Apr-Dec 2023. In rupee terms, it recorded a growth of 5.64% during the same period.

Figure 4 – G&J Trade during April-December 2024



Source: GJEPC analysis based on DGCI&S data, *The figures for DEC'24 are provisional
(Link- [Press Release: Press Information Bureau](#))

Table 1 – Exports of gems and jewellery products and Merchandise goods- Dec-2024

| Merchandise Goods Exports | | |
|-----------------------------------|----------------------------------|--------------------------------|
| Exports (US\$ billion) | December (In USD Billion) | December (In Rs. Crore) |
| 2023 | 38.39 | 319715.50 |
| 2024 | 38.01 | 323038.58 |
| % Growth 2024/2023 | -0.99 | 1.04 |
| Gems and Jewellery Exports | | |
| Exports (US\$ billion) | December (In USD Billion) | December (In Rs. Crore) |
| 2023 | 2.90 | 24138.29 |
| 2024 | 2.13 | 18102.9 |
| % Growth 2024/2023 | -26.51 | -25 |

Source: GJEPC analysis based on DGCI&S data, The figures for Dec'24 are provisional.
(Link- [Press Release: Press Information Bureau](#))

Table 2 – Imports of gems and jewellery products and Merchandise goods- Dec-2024

| Merchandise imports | | |
|-----------------------------------|----------------------------------|--------------------------------|
| Imports (US\$ billion) | December (In USD Million) | December (In Rs. Crore) |
| 2023 | 57.15 | 475950.34 |
| 2024 | 59.95 | 509476.84 |
| % Growth 2024/2023 | 4.9 | 7.04 |
| Gems and Jewellery imports | | |
| Imports (US\$ billion) | December (In USD Billion) | December (In Rs. Crore) |
| 2023 | 5354.84 | 44594.40 |
| 2024 | 6395.61 | 54353.86 |
| % Growth 2024/2023 | 19.44 | 21.88 |

Source: GJEPC analysis based on DGCI&S data, P.N: Gems & Jewellery Imports include Pearls, precious & Semi-precious Stones, Gold & Silver. The figures for Dec'24 are provisional. Imports include Re-Imports,
(Link- [Press Release: Press Information Bureau](#))

Table 3 – Synchronization of Gems and Jewellery and Merchandise goods exports

| Months | Merchandise export values in 2024 (US\$ billion) | Merchandise exports % change (Y-o-Y) 2024/2023 | Gems and jewellery export values in 2024 (US\$ billion) | G&J exports % change (Y-o-Y) 2024/2023 |
|--------------------------|--|--|---|--|
| January- 24 | 36.92 | 3.12 | 2.59 | -1.26 |
| February- 24 | 41.4 | 11.86 | 3.2 | -11.26 |
| March- 24 | 41.68 | 0.67 | 2.62 | -4.58 |
| April- 24 | 34.99 | 1.08 | 2.26 | -6.9 |
| May- 24 | 38.13 | 9.10 | 2.76 | -2.24 |
| June- 24 | 35.20 | 2.55 | 2.25 | -1.42 |
| July- 24 | 33.98 | -1.47 | 1.84 | -20.36 |
| August- 24 | 34.71 | -9.64 | 2.00 | -23.19 |
| September- 24 | 34.58 | 0.49 | 2.82 | -11.49 |
| October- 24 | 39.20 | 17.26 | 3.25 | 8.77 |
| November- 24 | 32.11 | -4.83 | 2.07 | -26.26 |
| December- 24 | 38.01 | -0.99 | 2.13 | -26.51 |
| April-December-24 | 321.71 | 1.6 | 21.36 | -12.11 |

Source: GJEPC analysis based on DGCI&S data. The figures for Dec'24 are provisional.

(Link- [Press Release: Press Information Bureau](#))

Figure 5 - Merchandise and Gems and Jewellery exports growth- Jan-Dec 2024 (in %)

