

India's Merchandise and Gem and Jewellery Trade November 2025

EXPORTS

India's Merchandise exports increased by 19.37% to US\$38.13 billion, GJ exports increased by 27.80% to US\$2.64 billion Y-o-Y in November 2025.

India's Merchandise exports increased by 2.62% to US\$292.07 billion, GJ exports increased by 2.10% to US\$21.77 billion Y-o-Y in April-November 2025.

IMPORTS

India's Merchandise Imports decreased by -1.88% to US\$62.66 billion, GJ imports (Gold, Silver, Precious stones) decreased by -38.56% to US\$6.93 billion Y-o-Y in November 2025.

India's Merchandise imports increased by 5.59% to US\$515.21 billion, GJ imports (Gold, Silver, Precious stones) increased by 19.00% to US\$71.75 billion Y-o-Y in April-November 2025.

TOTAL TRADE

India's Merchandise total trade increased by 5.20% while GJ total trade decreased by -28.29% Y-o-Y in November 2025.

India's Merchandise total trade increased by 4.09% while GJ total trade increased by 11.17% Y-o-Y in April-November 2025.

Merchandise Trade Exports & Imports - November 2025

India's Merchandise exports increased by 19.37% to US\$38.13 billion in November 2025 from US\$31.94 billion in November 2024.

Imports decreased by -1.88% to US\$62.66 billion from US\$63.87 billion in November 2024.

Total Merchandise Trade increased by 5.20% to US\$100.79 billion from US\$95.81 billion.

Gem & Jewellery Trade Exports & Imports - November 2025

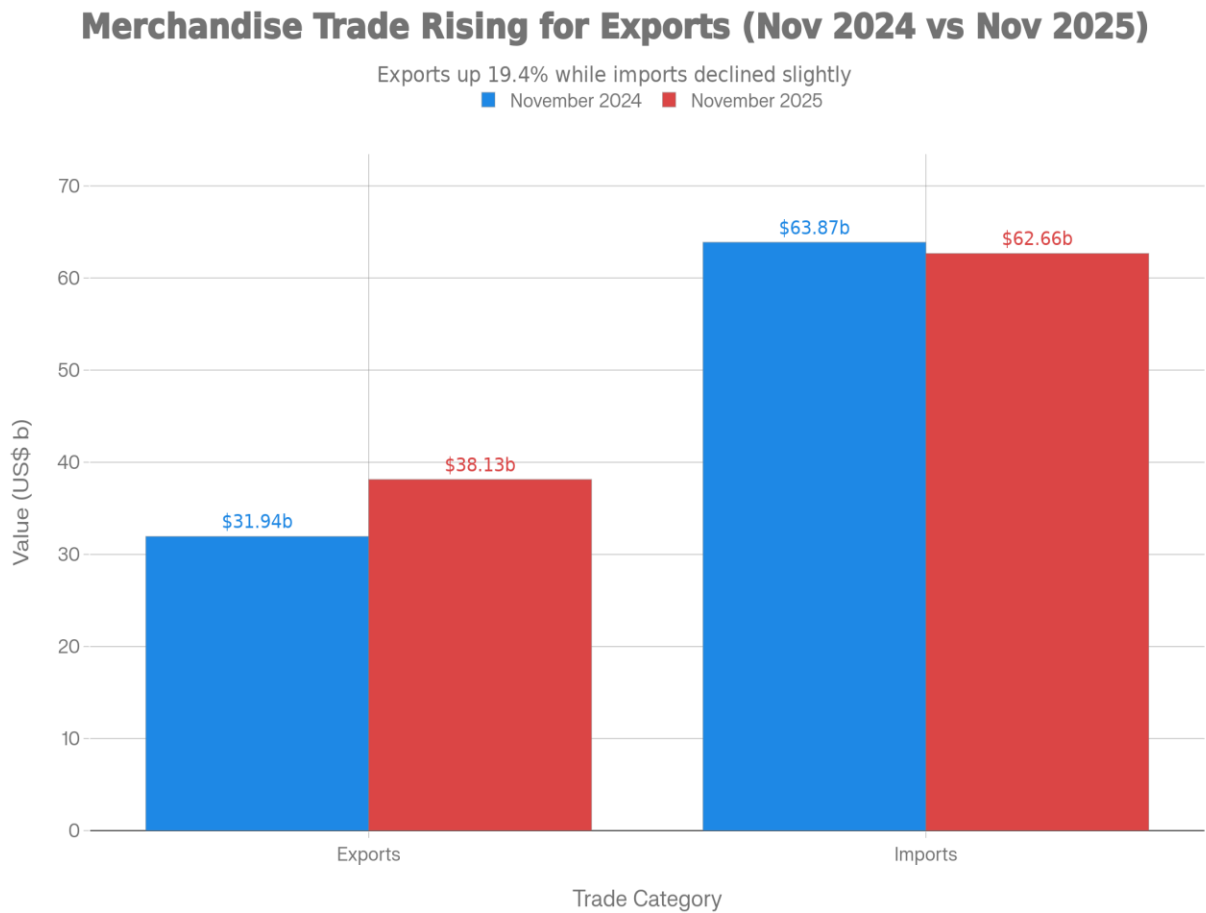
India's gem and jewellery exports increased by 27.80% to US\$2.64 billion from US\$2.07 billion last year.

GJ imports (Gold, Silver, Precious stones) decreased by -38.56% to US\$6.93 billion from US\$11.28 billion in November 2024.

- Gold imports: US\$4.02 billion Nov 2025 vs US\$9.84 billion Nov 2024
- Silver imports: US\$1.08 billion Nov 2025 vs US\$0.48 billion Nov 2024
- Precious stones imports: US\$1.84 billion Nov 2025 vs US\$0.96 billion Nov 2024

Total GJ trade decreased by -28.29% to US\$9.57 billion from US\$13.35 billion.

****Fig-1: Merchandise Trade (Exports & Imports) - November 2025****



****Fig-2: Gem & Jewellery Trade (Exports & Imports) - November 2025****

Gem & Jewellery Trade Shows Divergent Trends (Nov 2024 vs 2025)

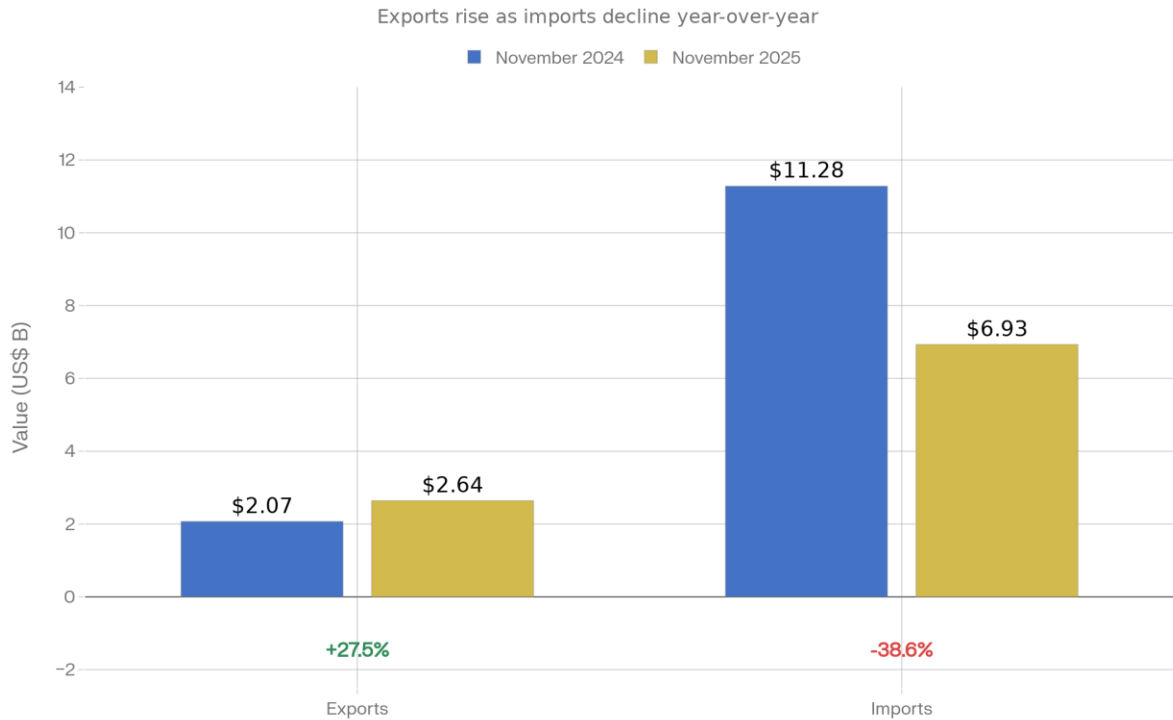


Table 1 - Export of Merchandise goods and Gem and Jewellery November 2025

Exports	November In US Billion	November In Rs. Crore	YoY %
2024 Merch	31.94	2,694.81	
2025 p Merch	38.13	3,386.94	
Growth 2025/2024 Merch			19.37%
2024 GJ	2.07	174.37	
2025 p GJ	2.64	234.62	
Growth 2025/2024 GJ			27.80%

Table 2 - Import of Merchandise goods and Gem and Jewellery November 2025

Imports	November In US Billion	November In Rs. Crore	YoY %
2024 Merch	63.87	5,388.04	
2025 p Merch	62.66	5,566.05	

Growth 2025/2024 Merch			-1.88%
2024 GJ (Gold+Silver+Precious Stones)	11.28	95.20	
2025 p GJ (Gold+Silver+Precious Stones)	6.93	61.58	
Growth 2025/2024 GJ			-38.56%
GJ Breakdown Nov 2025			
Gold: 4.02 Silver: 1.08 Precious Stones: 1.84	(USD Bn)	(Rs. Crore)	

Merchandise Trade Exports & Imports - April-November 2025

Merchandise exports increased by 2.62% to US\$292.07 billion from US\$284.60 billion in Apr-Nov 2024.

Imports increased by 5.59% to US\$515.21 billion from US\$487.93 billion.

Total Merchandise Trade increased by 3.95% Y-o-Y.

Gem & Jewellery Trade Exports & Imports - April-November 2025

GJ exports increased by 2.10% to US\$21.77 billion from US\$21.33 billion.

GJ imports (Gold, Silver, Precious stones) increased by 19.00% to US\$71.75 billion from US\$60.30 billion.

- Gold imports: US\$49.28 billion Apr-Nov 2025 vs US\$43.80 billion Apr-Nov 2024
- Silver imports: US\$8.09 billion Apr-Nov 2025 vs US\$3.45 billion Apr-Nov 2024
- Precious stones imports: US\$14.38 billion Apr-Nov 2025 vs US\$13.05 billion Apr-Nov 2024

Total GJ trade increased by 11.17% Y-o-Y.

Table 3 - Export of Merchandise goods and Gem and Jewellery April-November 2025

Exports	April-November In US Billion	April-November In Rs. Lacs Crore	YoY %
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Merchandise Exports 2024	284.60	23.81	
Merchandise Exports 2025 p	292.07	24.35	
Merchandise Growth 2025/2024			2.62%
GJ Exports 2024	21.33	1.78	
GJ Exports 2025 p	21.77	1.82	
GJ Growth 2025/2024			2.10%

Table 4 - Import of Merchandise goods and Gem and Jewellery April-November 2025

Imports	April-November In US Billion	April-November In Rs. Lacs Crore	YoY %
Merchandise Imports 2024	487.93	40.77	
Merchandise Imports 2025 p	515.21	43.00	
Merchandise Growth 2025/2024			5.59%
GJ Imports 2024 (Gold+Silver+Precious Stones)	60.30	5.04	
GJ Imports 2025 p (Gold+Silver+Precious Stones)	71.75	5.99	
GJ Growth 2025/2024			19.00%
GJ Breakdown Apr-Nov 2025			
Gold	49.28	4.11	
Silver	8.09	0.67	

India's Trade Performance Rising (Apr-Nov 2024-2025)

G&J imports surge 19% while exports remain steady

■ 2024 ■ 2025

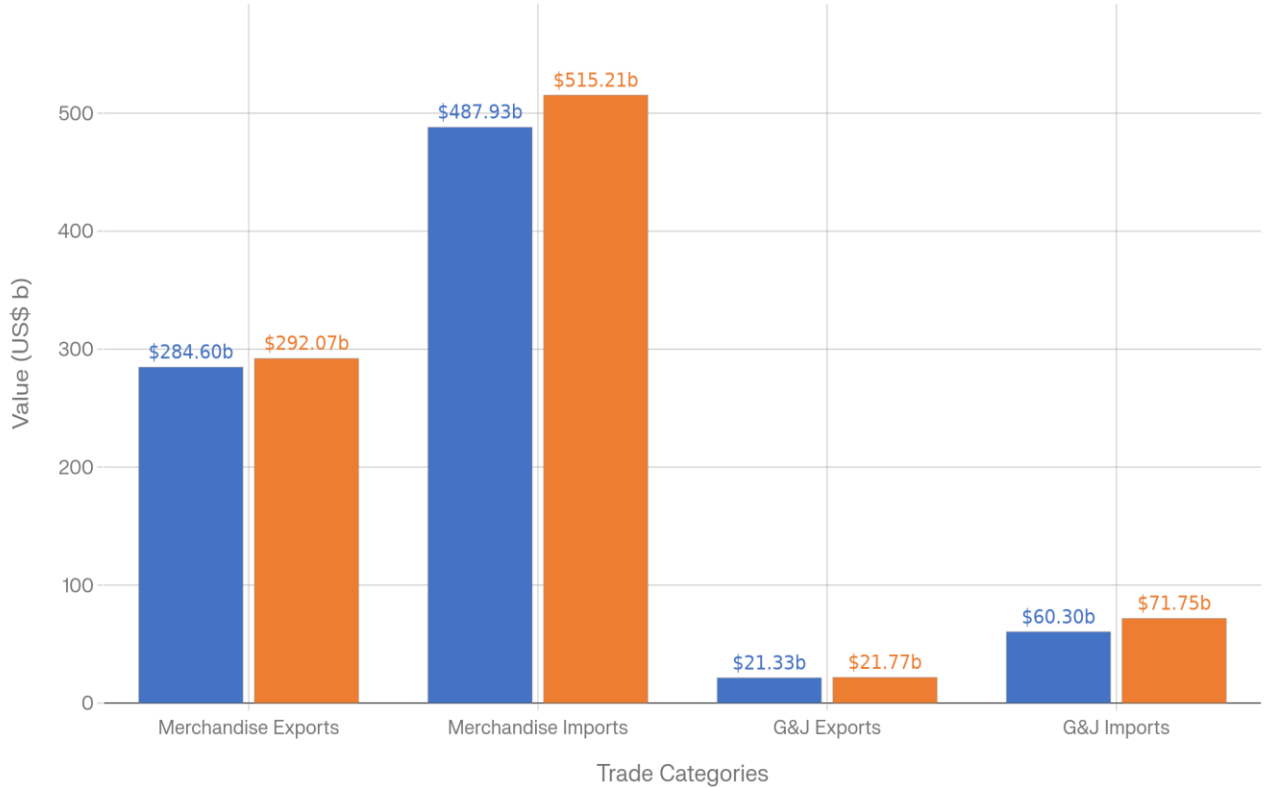


Table 5 - Synchronization of Gems and Jewellery and Merchandise goods exports

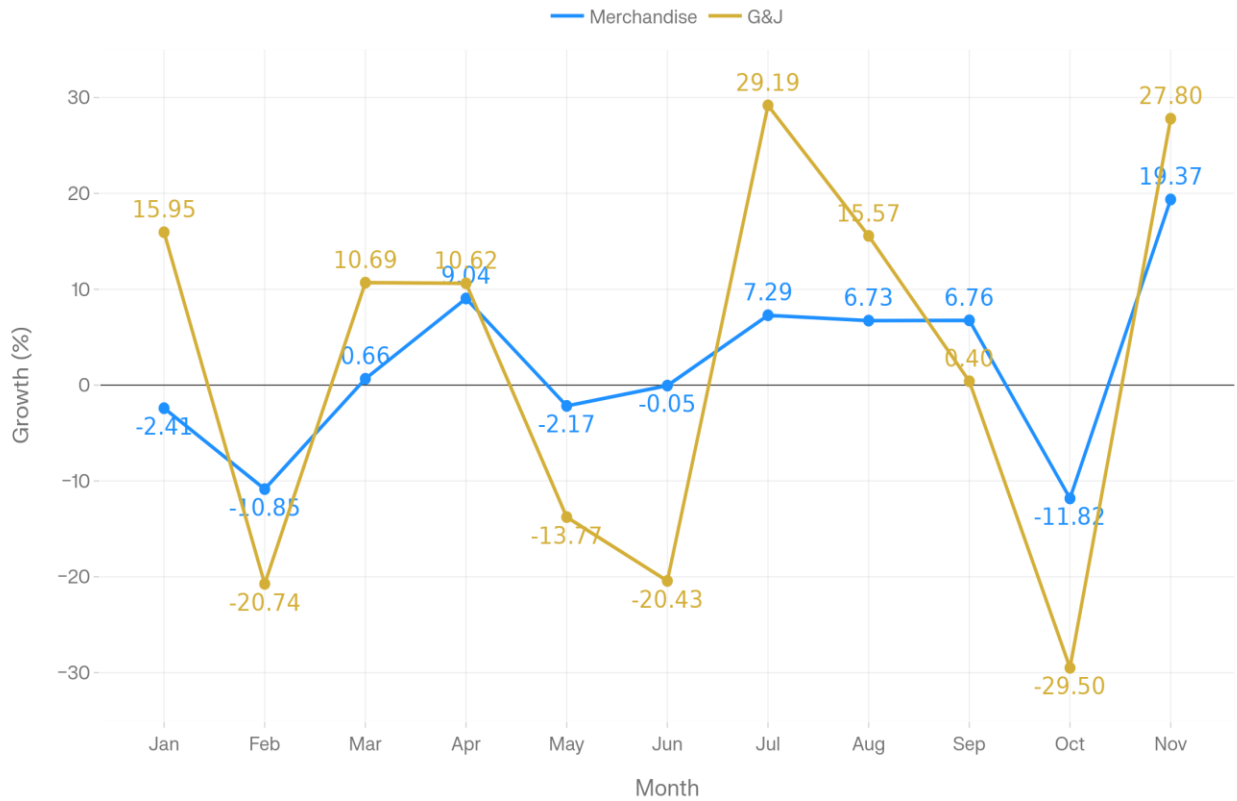
Month	Merchandise Exports US Bn	Merch Change Y-o-Y %	GJ Exports US Bn	GJ Change Y-o-Y %
January-25	36.43	-2.41	3.00	15.95
February-25	36.91	-10.85	2.53	-20.74
March-25	41.97	0.66	2.90	10.69
April-25	38.49	9.04	2.50	10.62
May-25	38.73	-2.17	2.38	-13.77
June-25	35.14	-0.05	1.79	-20.43
July-25	37.24	7.29	2.39	29.19
August-25	35.10	6.73	2.31	15.57
September-25	36.38	6.76	2.84	0.40

October-25	34.38	-11.82	2.29	-29.50
November-25	38.13	19.37	2.64	27.80

****Figure 5 - Synchronization of Merchandise and GJ Exports Growth (Y-o-Y %)****

Merchandise and G&J Export Growth Trends (Jan-Nov 2025)

Both sectors show significant monthly fluctuations throughout year



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