

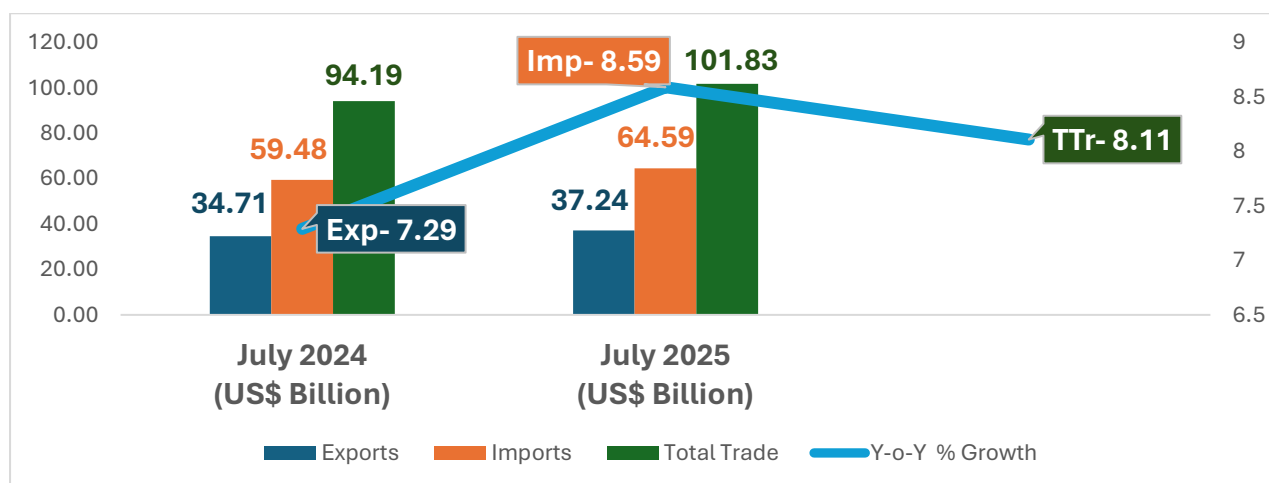
## **India's Merchandise and Gem and Jewellery Trade July'2025**

- **India's Merchandise exports increased by 7.29% to US\$37.24 billion & G&J exports increased by 29.19% to US\$2.39 billion Y-o-Y in July 2025**
- **India's Merchandise exports rose by 3.07% to US\$149.20 billion & G&J exports fell by -0.77% to US\$9.05 billion Y-o-Y in April-July 2025**
- **India's Merchandise Imports increased by 8.59% to US\$64.59 billion & G&J imports increased by 25.91% to US\$6.22 billion Y-o-Y in July 2025**
- **India's Merchandise imports rose by 5.36% to US\$244.01 & G&J exports rose by 2.11% to US\$19.37 billion Y-o-Y in April-July 2025**
- **India's Merchandise total trade increased by 8.11% while G&J total trade increased by 26.80% Y-o-Y in July 2025**
- **India's Merchandise total trade increased by 4.48% while G&J total trade increased by 1.17% Y-o-Y in April-July 2025**

## Merchandise Trade ( Exports & Imports)- July 2025

- India's Merchandise exports rose by 7.29% to US\$ 37.24 billion in July 2025 from US\$ 34.71 billion in July 2024. In rupee terms, it recorded a growth of 10.53% during the same period.
- India's Merchandise imports rose by 8.59% to US\$ 64.59 billion in July 2025 from US\$ 59.48 billion in July 2024. In rupee terms, it recorded a growth of 11.87% during the same period.
- India's Total Merchandise Trade grew by 8.11% to US\$ 101.83 billion from US\$ 94.19 billion during the same time period. In rupee terms, it recorded a growth of 11.37% during the same period.

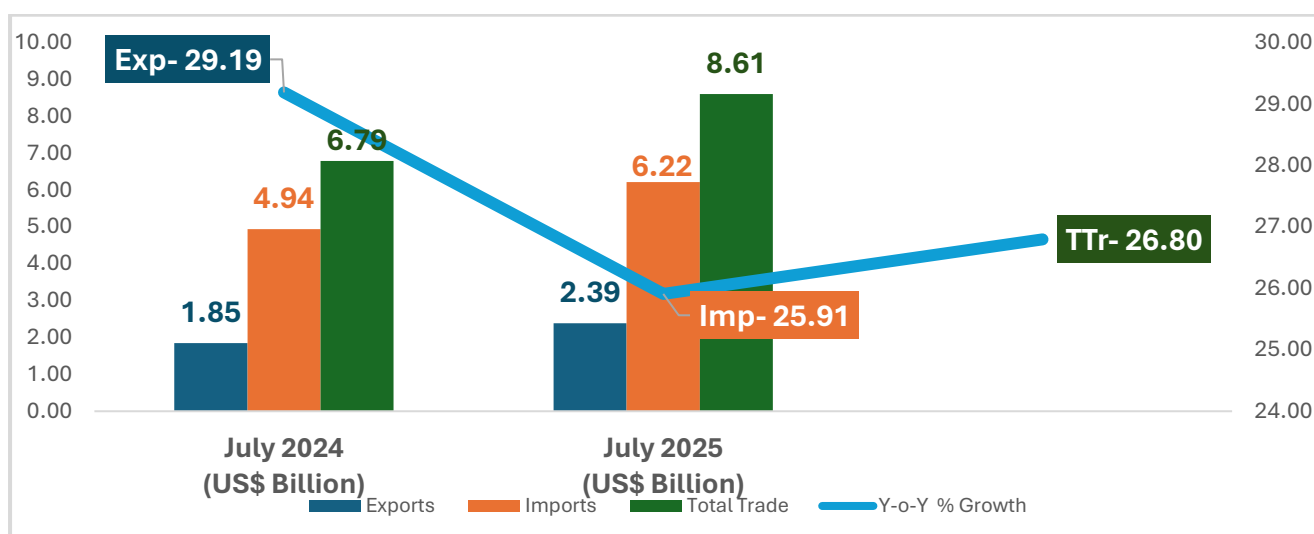
Figure 1: Merchandise Trade (Exports & Imports)- July 2025 vs July 2024



## Gem & Jewellery Trade ( Exports & Imports)- July 2025

- India's gem and jewellery exports rose by 29.19% to US\$ 2.39 billion in July 2025 from US\$ 1.85 billion in July 2024. In rupee terms, it recorded a growth of 32.83% during the same period.
- India's gem and jewellery imports grew by 25.91% to US\$ 6.22 billion in July 2025 from US\$ 4.94 billion in July 2024. In rupee terms, it recorded growth of 29.76% during the same period.
- India's gem & jewellery trade grew by 26.80% to US\$ 8.61 billion from US\$ 6.79 billion during the same time period. In rupee terms, it recorded a growth of 30.60%.

**Figure 2: G&J Trade (Exports & Imports)- July 2025 vs July 2024**



**Table 1 – Export of Merchandise goods and Gem and Jewellery products**

Merchandise Goods Exports		
Exports (Year)	July (In US\$ Billion)	July (In Rs. Crore)
2024	34.71	290133.74
2025 (p)	37.24	320671.66
% Growth 2025/2024	7.29	10.53
Gems and Jewellery Exports		
Exports (Year)	July (In US\$ Billion)	July (In Rs. Crore)
2024	1.85	15491.64
2025 (p)	2.39	20577.98
% Growth 2025/2024	29.19	32.83
Source: GJEPC analysis based on DGCI&S data, the figures for July'25 are provisional.		
Link: <a href="#">Press Release: Press Information Bureau</a>		

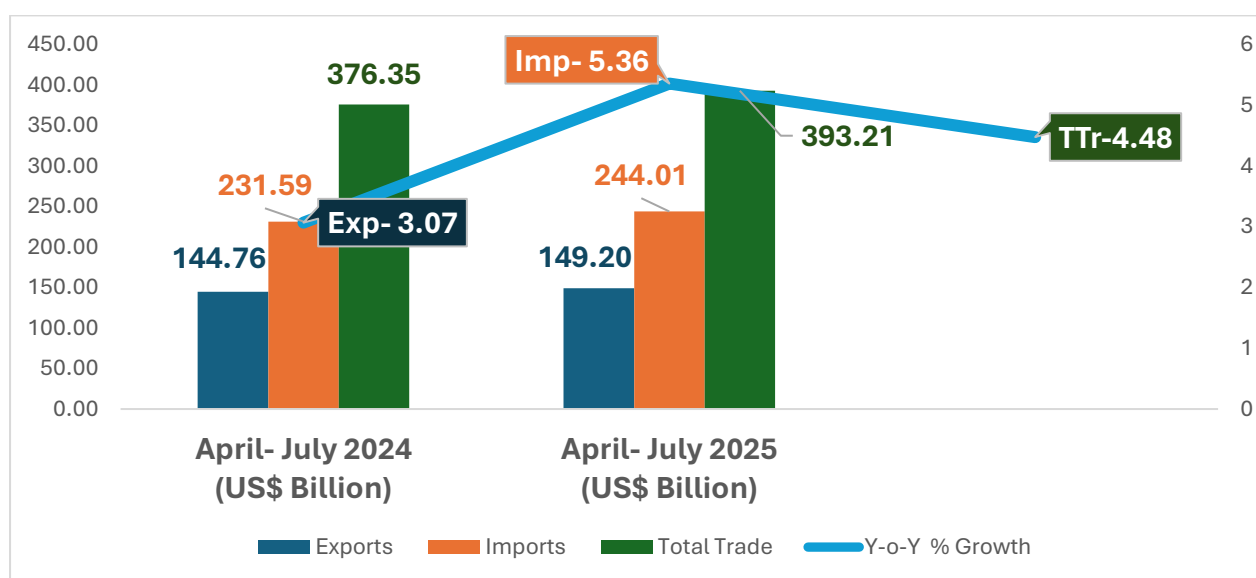
**Table 2 – Import of Merchandise goods and Gem and Jewellery products**

Merchandise imports		
Imports (Year)	July (In US\$ Billion)	July (In Rs. Crore)
2024	59.48	497179.72
2025 (p)	64.59	556188.53
% Growth 2025/2024	8.59	11.87
Gems and Jewellery imports		
Imports (Year)	July (In US\$ Billion)	July (In Rs. Crore)
2024	4.94	41301.09
2025 (p)	6.22	53591.31
% Growth 2025/2024	25.91	29.76
Source: GJEPC analysis based on DGCI&S data, P.N: Gems & Jewellery Imports include Pearls, precious & Semi-precious Stones, Gold & Silver. The figures for July'25 are provisional. Imports include Re-Imports.		
Link: <a href="#">Press Release: Press Information Bureau</a>		

## Merchandise Trade (Exports & Imports ) April'24- July'25

- India's Merchandise exports rose by 3.07% to US\$ 149.20 billion in Apr-Jul'25 from US\$ 144.76 billion in Apr-Jul'24.
- India's Merchandise imports rose by 5.36% to US\$ 244.01 billion in Apr'24-Jul'25 from US\$ 231.59 billion in Apr-Jul'24.
- India's Total Merchandise Trade grew by 4.48% to US\$ 393.21 billion from US\$ 376.35 billion during the same time period.

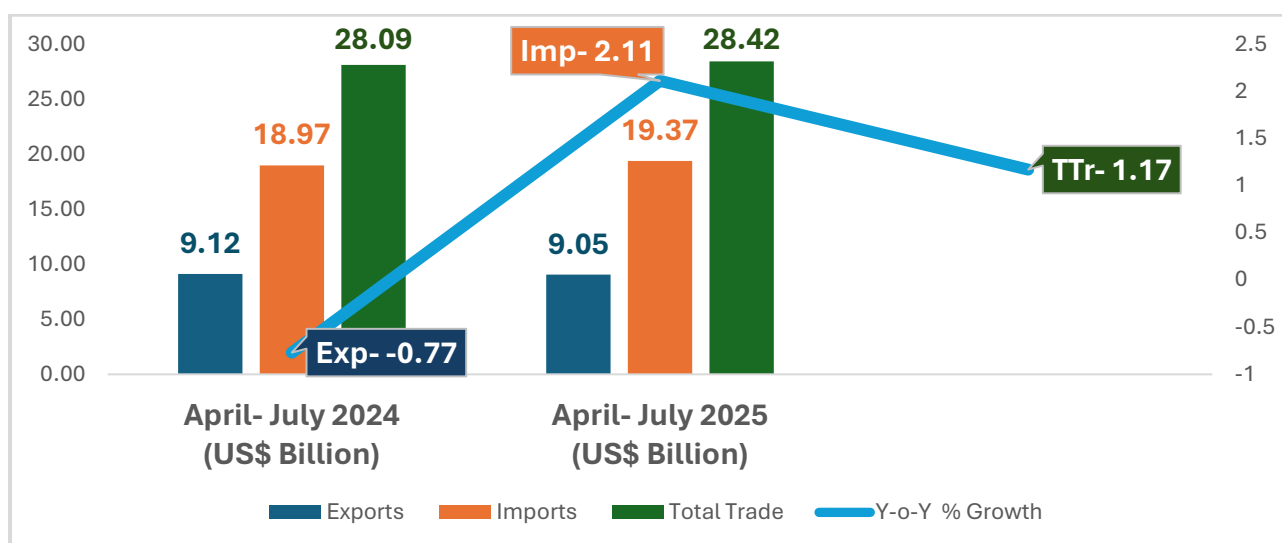
Figure 3: Merchandise Trade (Exports & Imports)- Apr'24-July'25 vs Apr'23-July'24



## Gem & Jewellery Trade ( Exports & Imports)- April'24- July'25

- India's gem and jewellery exports declined by -0.77% to US\$9.05 billion in Apr-Jul'25 from US\$9.12 billion in Apr-Jul'24. In rupee terms, it recorded a growth of 1.94% during the same period.
- India's gem and jewellery imports rose by 2.11% to US\$19.37 billion in Apr-Jul'25 from US\$18.97 billion in Apr-Jul'24. In rupee terms, it recorded a growth of 4.89% during the same period.
- India's gem & jewellery total trade rose by 1.17% to US\$ 28.42 billion from US\$ 28.09 billion during the same time period. In rupee terms, it recorded a rise of 3.93% during the same period.

**Figure 4: G&J Trade (Exports & Imports)- Apr'24-July'25 vs Apr'23-July'24**



**Table 3 – Export of Merchandise goods and Gem and Jewellery products**

Merchandise Goods Exports		
Exports (Year)	April-July (In US\$ Billion)	April-July (In Rs. Crore)
2024	144.76	1208255.08
2025 (p)	149.20	1278448.84
% Growth 2025/2024	3.07	5.81
Gems and Jewellery Exports		
Exports (Year)	April-July (In US\$ Billion)	April-July (In Rs. Crore)
2024	9.12	76094.15
2025 (p)	9.05	77570.48
% Growth 2025/2024	-0.77	1.94

Source: GJEPC analysis based on DGCI&S data, the figures for July'25 are provisional.  
Link: [Press Release](#): [Press Information Bureau](#)

**Table 4 – Import of Merchandise goods and Gem and Jewellery products**

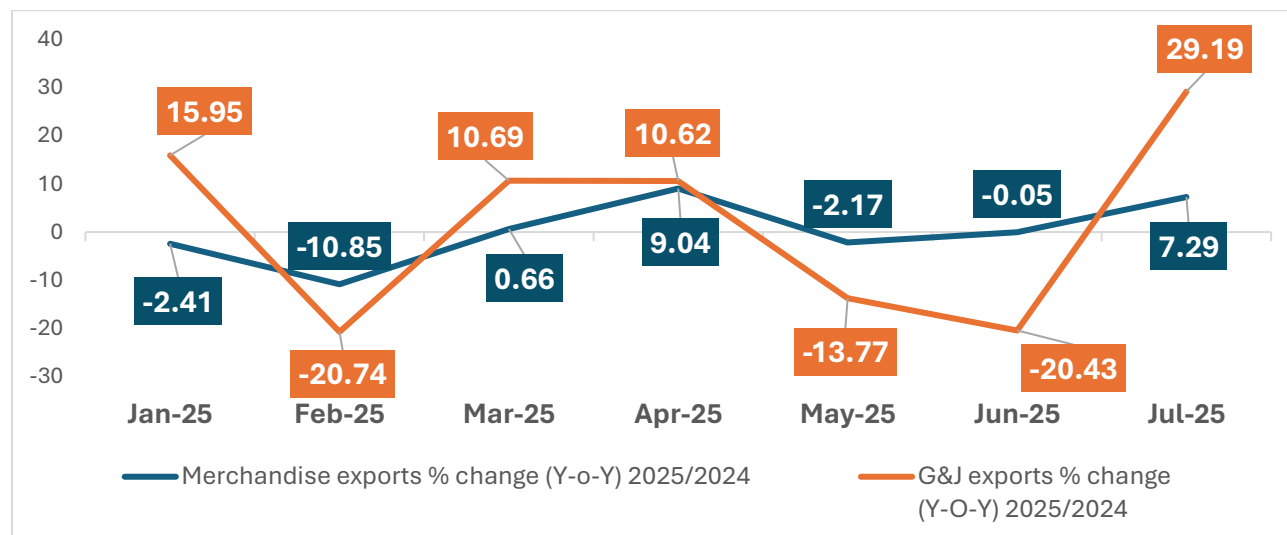
Merchandise Goods Imports		
Imports (Year)	April-July (In US\$ Billion)	April-July (In Rs. Crore)
2024	231.59	1933037.39
2025 (p)	244.01	2090935.73
% Growth 2025/2024	5.36	8.17
Gems and Jewellery imports		
Imports (Year)	April-July (In US\$ Billion)	April-July (In Rs. Crore)
2024	18.97	158310.62
2025 (p)	19.37	166056.33
% Growth 2025/2024	2.11	4.89

**Table 5 – Synchronization of Gems and Jewellery and Merchandise goods exports**

Months	Merchandise export values (US\$ billion)	Merchandise exports % change (Y-o-Y) 2025/2024	Gems and jewellery export values (US\$ billion)	G&J exports % change (Y-O-Y) 2025/2024
January- 25	36.43	-2.41	3.0	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
<b>July – 25 (p)</b>	<b>37.24</b>	<b>7.29</b>	<b>2.39</b>	<b>29.19</b>

Source: GJEPC analysis based on DGCI&S data. The figures for July'25 are provisional.

**Figure 5- Merchandise and G&J exports growth (in %) – Jan'25– July'25**



Research & Analysis Department, GJEPC \*\*\*

For Any Queries, you may contact-

Ms. Reema Thakkar, [reema.thakkar@gjepcindia.com](mailto:reema.thakkar@gjepcindia.com), 9967937615