

India's Merchandise and Gem and Jewellery Trade May'2025

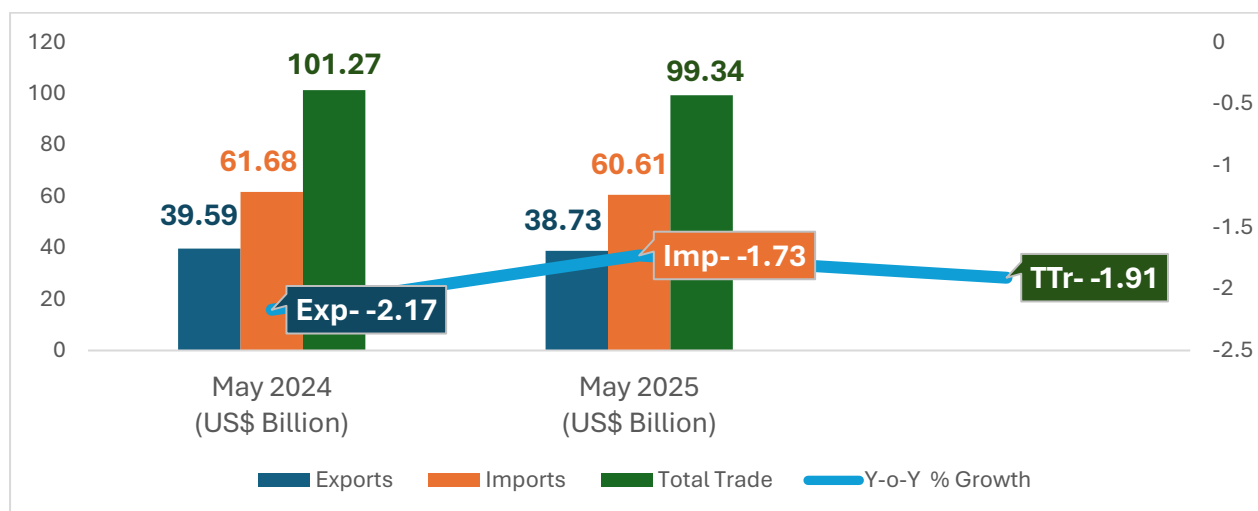
India's Merchandise exports increased by 3.07% to US\$77.19 billion and G&J exports declined slightly by -2.79% to US\$4.88 billion in April- May 2025 vis-à-vis April- May 2024

India's Merchandise Trade rose by 6.1% while G&J Trade fell by -1.23% Y-o-Y in April-May 2025

Merchandise Trade (Exports & Imports)- May 2025

- India's Merchandise exports fell by -2.17% to US\$ 38.73 billion in May 2025 from US\$ 39.59 billion in May 2024. In rupee terms, it recorded a decline of -0.07% during the same period.
- India's Merchandise imports fell by -1.73% to US\$ 60.61 billion in May 2025 from US\$ 61.68 billion in May 2024. In rupee terms, it recorded a growth of 0.39% during the same period.
- India's Total Merchandise Trade declined by -1.91% to US\$ 99.34 billion from US\$ 101.27 billion during the same time period. In rupee terms, it recorded a growth of 0.21% during the same period.

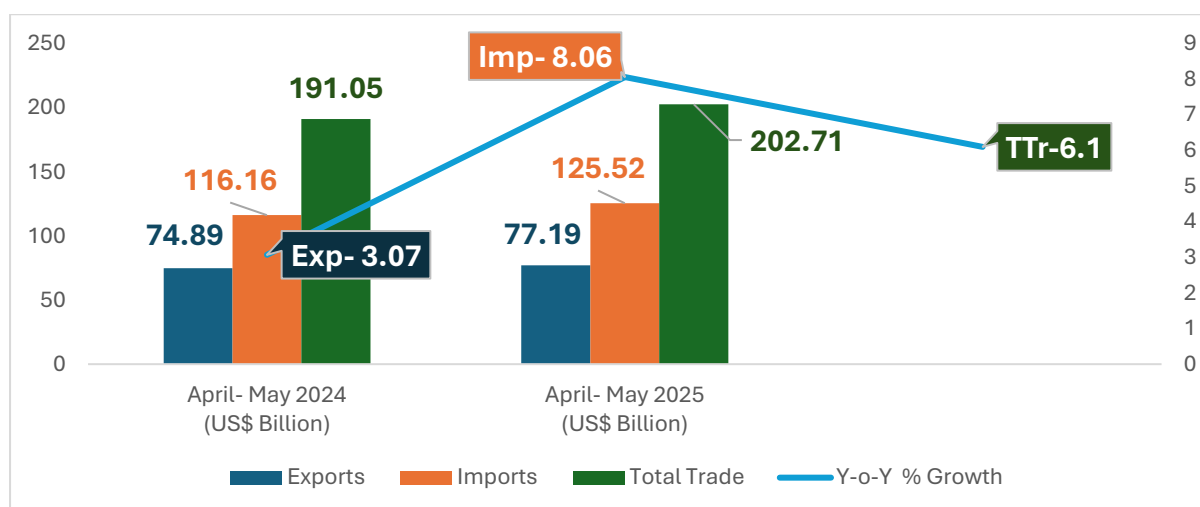
Figure 1: Merchandise Trade (Exports & Imports)- May 2025 vs May 2024



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

- India's Merchandise exports rose by 3.07% to US\$ 77.19 billion in Apr-May'25 from US\$ 74.89 billion in Apr-May'24.
- India's Merchandise imports rose by 8.06% to US\$ 125.52 billion in Apr'24-Mar'25 from US\$ 116.11 billion in Apr-May'24.
- India's Total Merchandise Trade grew by 6.1% to US\$ 202.71 billion from US\$ 191.05 billion during the same time period.

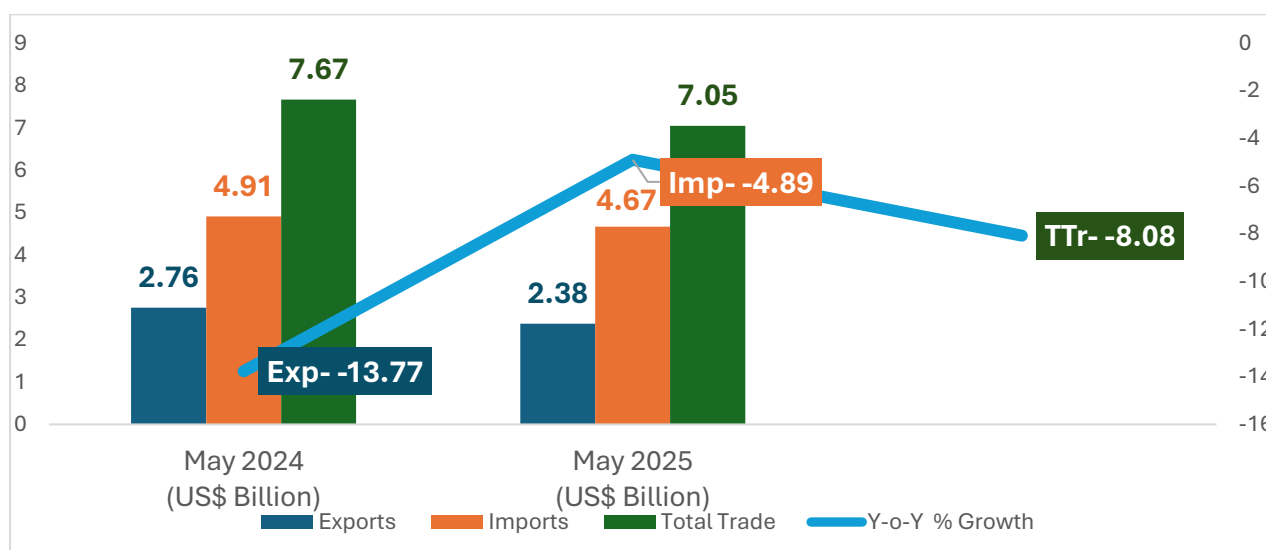
Figure 2: Merchandise Trade (Exports & Imports)- Apr'24-May'25 vs Apr'23-May'24



Gem & Jewellery Trade (Exports & Imports)- May 2025

- India's gem and jewellery exports fell by -13.77% to US\$ 2.38 billion in May 2025 from US\$2.76 billion in May 2024. In rupee terms, it recorded a degrowth of -12.04% during the same period.
- India's gem and jewellery imports declined by -4.89% to US\$ 4.67 billion in May 2025 from US\$ 4.91 billion in May 2024. In rupee terms, it recorded a degrowth of -2.78% during the same period.
- India's gem & jewellery trade fell by -8.08% to US\$ 7.05 billion from US\$ 7.67 billion during the same time period. In rupee terms, it recorded a degrowth of -6.11%.

Figure 3: G&J Trade (Exports & Imports)- May 2025 vs May 2024



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

- India's gem and jewellery exports declined by (-)2.79% to US\$4.88 billion in Apr-May'25 from US\$5.02 billion in Apr-May'24. In rupee terms, it recorded a degrowth of -0.5% during the same period.
- India's gem and jewellery imports fell by -0.52% to US\$9.59 billion in Apr-Mar'25 from US\$9.64 billion in Apr-May'24. In rupee terms, it recorded a growth of 1.91% during the same period.
- India's gem & jewellery total trade fell by -1.3% to US\$ 14.47 billion from US\$ 14.66 billion during the same time period. In rupee terms, it recorded a rise of 1.08% during the same period.

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

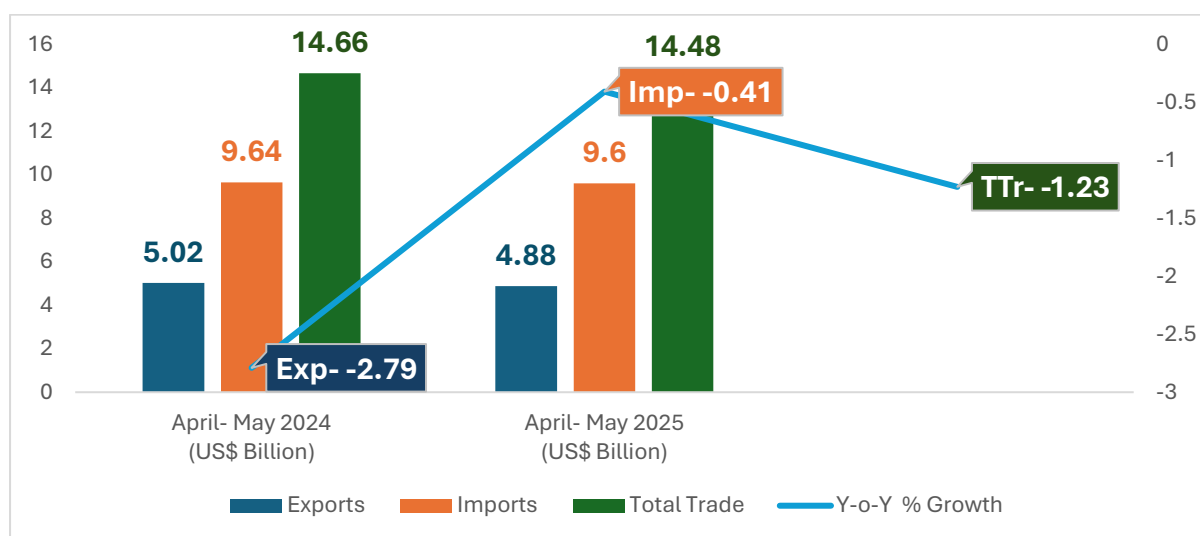


Table 1 – Export of Merchandise goods and Gem and Jewellery products

Merchandise Goods Exports		
Exports (Year)	May (In US\$ Billion)	May (In Rs. Crore)
2024	39.59	330162.94
2025 (p)	38.73	329941.1
% Growth 2025/2024	-2.17	-0.07
Gems and Jewellery Exports		
Exports (Year)	May (In US\$ Billion)	May (In Rs. Crore)
2024	2.76	23013.77
2025 (p)	2.38	20242.6
% Growth 2025/2024	-13.77	-12.04
Source: GJEPC analysis based on DGCI&S data, The figures for May'25 are provisional.		
Link: PIB-Release-May-2025-final-revised.pdf ; Quick Estimates pdf		

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

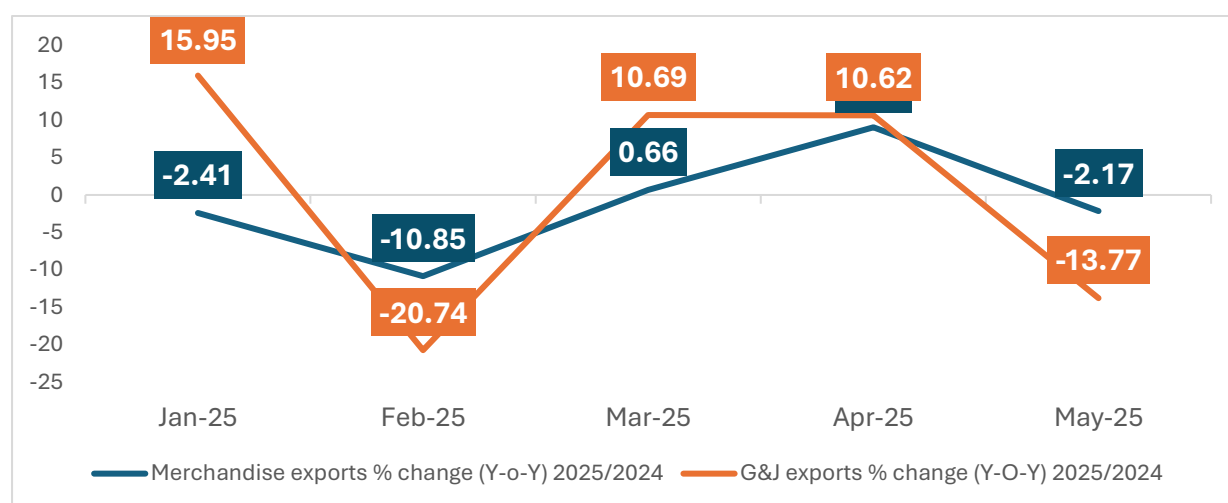
Merchandise imports		
Imports (Year)	May (In US\$ Billion)	May (In Rs. Crore)
2024	61.68	514327.32
2025 (p)	60.61	516340.8
% Growth 2025/2024	-1.73	0.39
Gems and Jewellery imports		
Imports (Year)	May (In US\$ Billion)	May (In Rs. Crore)
2024	4.91	40938.03
2025 (p)	4.67	39801
% Growth 2025/2024	-4.89	-2.78
Source: GJEPC analysis based on DGCI&S data, P.N: Gems & Jewellery Imports include Pearls, precious & Semi-precious Stones, Gold & Silver. The figures for May'25 are provisional. Imports include Re-Imports.		
Link: PIB-Release-May-2025-final-revised.pdf ; Quick Estimates pdf		

Table 3 – 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 (p)	38.73	-2.17	2.38	-13.77

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

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



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For Any Queries, you may contact-

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