

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

EXPORTS

- **India's Merchandise exports declined by -11.82% to US\$34.38 billion & G&J exports fell by -29.50% to US\$2.29 billion Y-o-Y in October 2025.**
- **India's Merchandise exports rose by 0.63% to US\$254.25 billion & G&J exports fell by -4.08% to US\$16.49 billion Y-o-Y in April–October 2025.**

IMPORTS

- **India's Merchandise Imports increased by 16.64% to US\$76.06 billion & G&J imports (Gold + Silver + Precious stones) increased by 173.99% to US\$18.48 billion Y-o-Y in *October 2025*.**
- **India's Merchandise imports rose by 6.37% to US\$451.08 billion & G&J imports (Gold + Silver + Precious stones) increased by 20.45% to US\$57.88 billion Y-o-Y in *April–October 2025*.**

TOTAL TRADE

- **India's Merchandise total trade increased by 6.10% while G&J total trade increased by 98.03% Y-o-Y in *October 2025*.**
- **India's Merchandise total trade increased by 3.73% while G&J total trade increased by 11.56% Y-o-Y in *April–October 2025*.**

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Merchandise Trade (Exports & Imports) - October 2025

- India's Merchandise exports fell by -11.82% to US\$34.38 billion in October 2025 from US\$38.98 billion in October 2024.
- Imports increased by 16.64% to US\$76.06 billion from US\$65.21 billion in October 2024.
- Total Merchandise Trade increased by 6.10% to US\$110.44 billion from US\$104.19 billion.

Fig-1



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

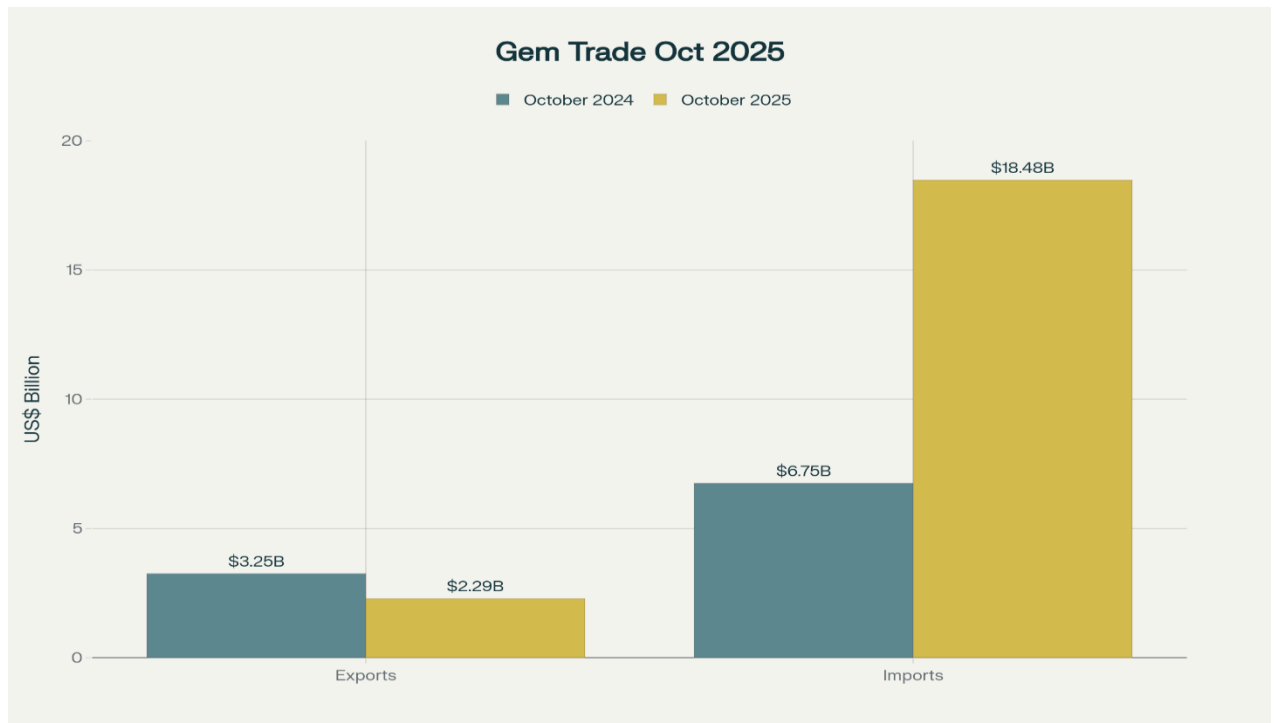
➤ India's gem & jewellery exports fell by -29.50% to US\$2.29 billion from US\$3.25 billion last year.

➤ G&J imports (Gold + Silver + Precious stones) increased by 173.99% to US\$18.48 billion from US\$6.75 billion in October 2024.

- Gold imports: US\$14.72 billion (Oct'25) vs US\$4.92 billion (Oct'24)
- Silver imports: US\$2.72 billion (Oct'25) vs US\$0.43 billion (Oct'24)
- Precious stones imports: US\$1.04 billion (Oct'25) vs US\$1.39 billion (Oct'24)

➤ Total G&J trade increased by 98.03% to US\$20.77 billion from US\$10.39 billion.

Fig-2



**Table 1 -- Export of Merchandise goods and Gem and Jewellery
(October 2025)**

Exports (Year)	October (In US\$ Billion)	October (In Rs. Lacs Crore)
2024 (Merch)	38.98	3.28
2025 (p) (Merch)	34.38	3.04
% Growth 2025/2024 (Merch)	-11.82	-7.22
2024 (G&J)	3.25	0.27
2025 (p) (G&J)	2.29	0.20
% Growth 2025/2024 (G&J)	-29.50	-25.82

Source: GJEPC analysis based on DGCI&S data, the figures for October'25 are provisional.

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

**Table 2 -- Import of Merchandise goods and Gem and Jewellery
(October 2025)**

Imports (Year)	October (In US\$ Billion)	October (In Rs. Crore)
2024 (Merch)	65.21	547,962.71
2025 (p) (Merch)	76.06	672,508.89
% Growth 2025/2024 (Merch)	16.64	22.73
2024 (G&J: Gold+Silver+Precious Stones)	6.75	56,684.29
2025 (p) (G&J: Gold+Silver+Precious Stones)	18.48	163,422.28
% Growth 2025/2024 (G&J)	173.99	188.32
G&J Breakdown (Oct'25):		
Gold	14.72	130,187.78
Silver	2.72	24,045.62
Precious Stones	1.04	9,188.88

Source: GJEPC analysis based on DGCI&S data, the figures for October'25 are provisional.

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

Merchandise Trade (Exports & Imports) - April–October 2025

- Merchandise exports rose by 0.63% to US\$254.25 billion from US\$252.66 billion in Apr–Oct 2025.
- Imports rose by 6.37% to US\$451.08 billion from US\$424.06 billion.
- G&J imports (Gold + Silver + Precious stones) for April-October 2025 totaled US\$57.88 billion.
- Total Merchandise Trade increased by 3.73% YoY.



Gem & Jewellery Trade (Exports & Imports) - April–October 2025

- G&J exports fell by -4.08% to US\$16.49 billion from US\$17.19 billion.
- G&J imports (Gold + Silver + Precious stones) increased by 20.45% to US\$57.88 billion from US\$48.04 billion.
 - Gold imports: US\$41.24 billion (Apr-Oct'25) vs US\$33.96 billion (Apr-Oct'24)
 - Silver imports: US\$5.94 billion (Apr-Oct'25) vs US\$2.50 billion (Apr-Oct'24)
 - Precious stones imports: US\$10.71 billion (Apr-Oct'25) vs US\$11.12 billion (Apr-Oct'24)
- Total G&J trade increased by 11.56% YoY.

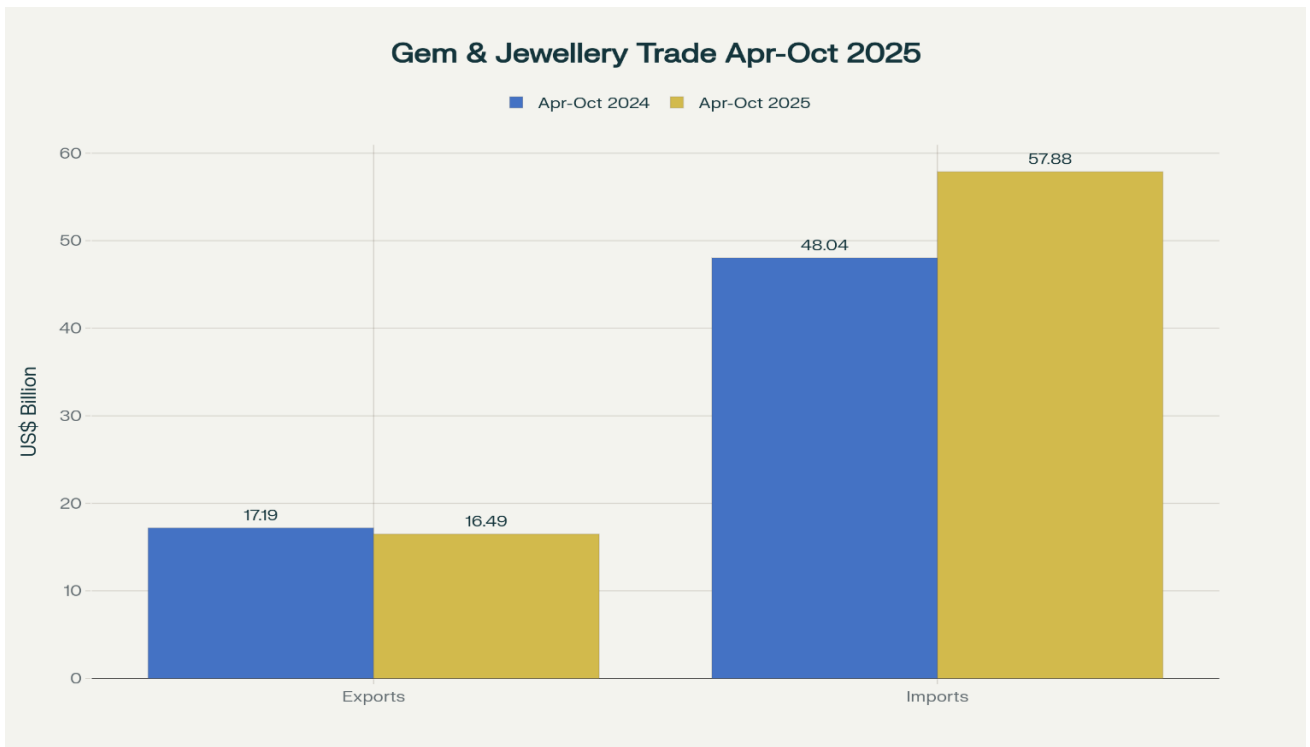


Table 3 -- Export of Merchandise goods and Gem and Jewellery products (April–October 2025)

Exports (Year)	April–October (In US\$ Billion)	April–October (In Rs. Lacs Crore)
Merchandise Exports 2024	252.66	21.14
Merchandise Exports 2025 (p)	254.25	22.04
Merchandise % Growth 2025/2024	0.63	4.28
G&J Exports 2024	17.19	1.44
G&J Exports 2025 (p)	16.49	1.43
G&J % Growth 2025/2024	-4.08	-0.53

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

Table 4 -- Import of Merchandise goods and Gem and Jewellery products (April–October 2025)

Imports (Year)	April–October (US\$ Billion)	April–October (Rs. Lacs Crore)
Merchandise Imports 2024	424.06	35.48
Merchandise Imports 2025 (p)	451.08	39.15
Merchandise % Growth 2025/2024	6.37	10.35
G&J Imports 2024 (Gold + Silver +Precious Stones)	48.04	4.02
G&J Imports 2025 (p) (Gold +Silver+ Precious Stones)	57.88	5.02
G&J % Growth 2025/2024	20.45	24.85
<i>G&J Breakdown (Apr-Oct'25):</i>		
Gold	41.24	3.61
Silver	5.94	0.52
Precious Stones	10.71	0.93

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

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

Month	Merchandise Exports (US\$ Bn)	Merch % change (Y-o-Y)	G&J Exports (US\$ Bn)	G&J % 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

Figure 5 -- Synchronization of Merchandise and G&J Exports Growth (Y-o-Y %)

