

**India's Merchandise and Gem and Jewellery Trade**  
**April'2024- March' 2025**

**India's Merchandise exports rose marginally by 0.66% to**  
**US\$41.97 billion and**  
**G&J exports rose by 10.62% to US\$2.90 billion in March 2025**  
**vis-à-vis March 2024**

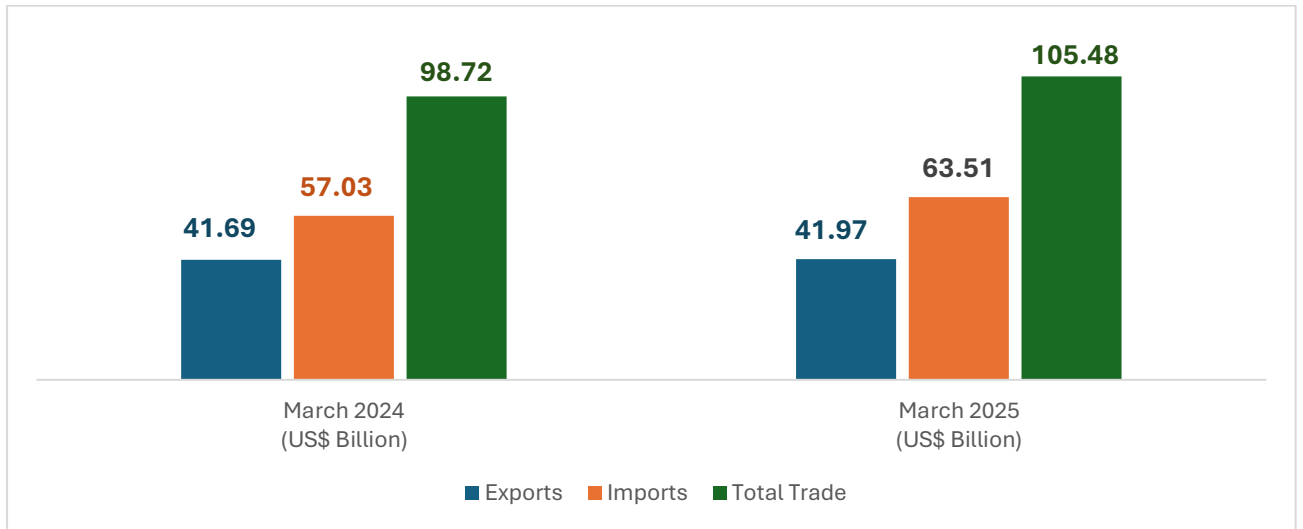
**India's Merchandise trade rose by 3.8% to US\$1157.66 billion**  
**and**  
**G&J trade rose by 2.92% to US\$110.66 billion in FY 2024-25**  
**vis-à-vis FY 2023-24**

**Merchandise Trade ( Exports & Imports)- March 2025**

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- India's Merchandise exports rose by 0.66% to US\$ 41.97 billion in March 2025 from US\$ 41.69 billion in March 2024.
- India's Merchandise imports grew by 11.36% to US\$ 63.51 billion in March 2025 from US\$ 57.03 billion in March 2024.
- India's Total Merchandise Trade grew by 6.85% to US\$ 105.48 billion from US\$ 98.72 billion during the same time period.

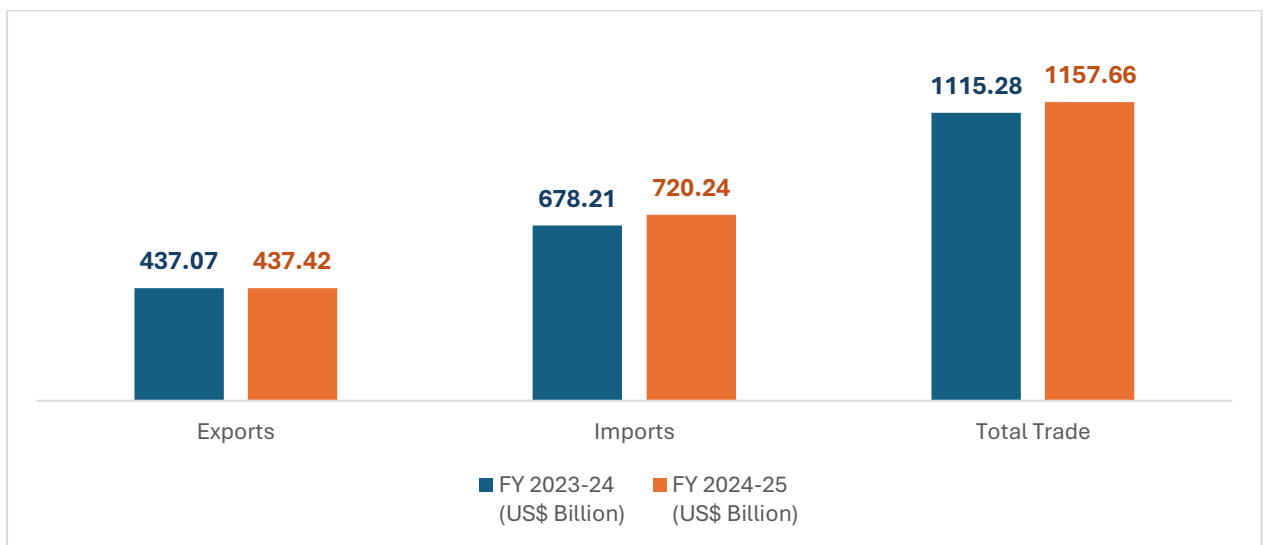
**Figure 1: Merchandise Trade (Exports & Imports)- March 2025 vs March 2024**



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

- India's Merchandise exports rose by 0.08% to US\$ 437.42 billion in Apr'24-Mar'25 from US\$ 437.07 billion in Apr'24-Mar'25.
- India's Merchandise imports rose by 6.20% to US\$ 720.24 billion in Apr'24-Mar'25 from US\$ 678.21 billion in Apr'24-Mar'25.
- India's Total Merchandise Trade grew by 3.8% to US\$ 1157.66 billion from US\$ 1115.28 billion during the same time period.

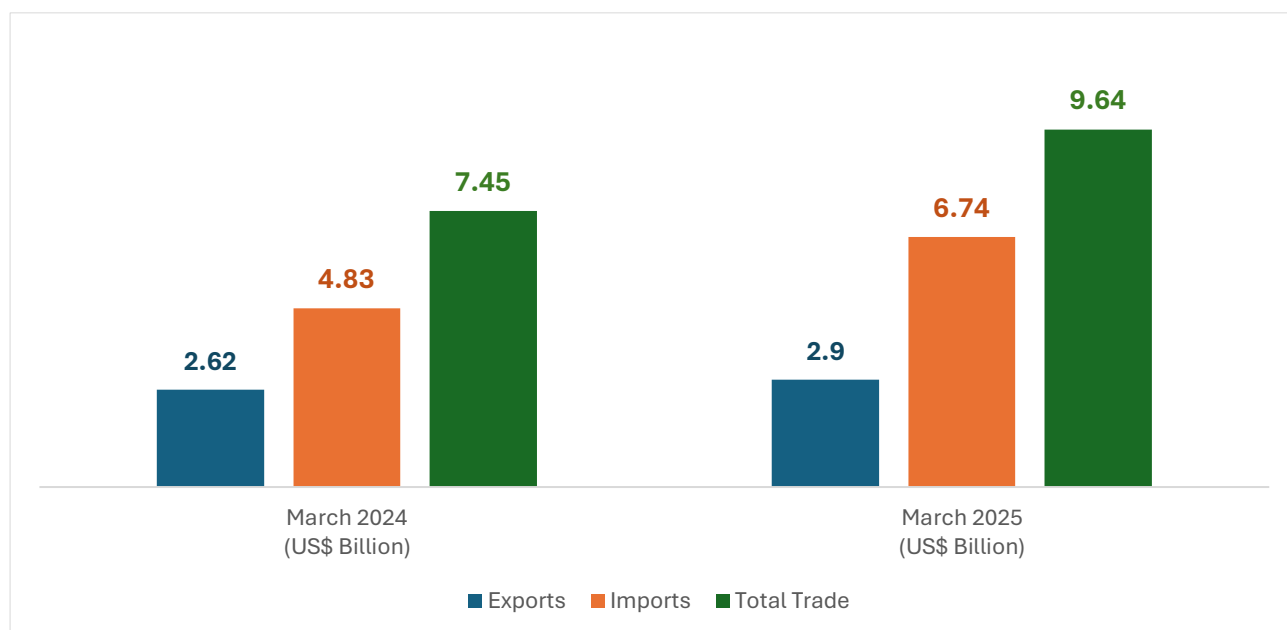
**Figure 2: Merchandise Trade (Exports & Imports)- Apr'24-Mar'25 vs Apr'23-Mar'24**



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

- India's gem and jewellery exports grew by 10.6% to US\$ 2.90 billion in March 2025 from US\$2.62 billion in March 2024. In rupee terms, it recorded a growth of 15.5% during the same period.
- India's gem and jewellery imports rose by 39.4% to US\$ 6.74 billion in March 2025 from US\$ 4.83 billion in March 2024. In rupee terms, it recorded a growth of 45.51% during the same period.
- India's gem & jewellery trade grew by 29.4% to US\$ 9.64 billion from US\$ 7.45 billion during the same time period.

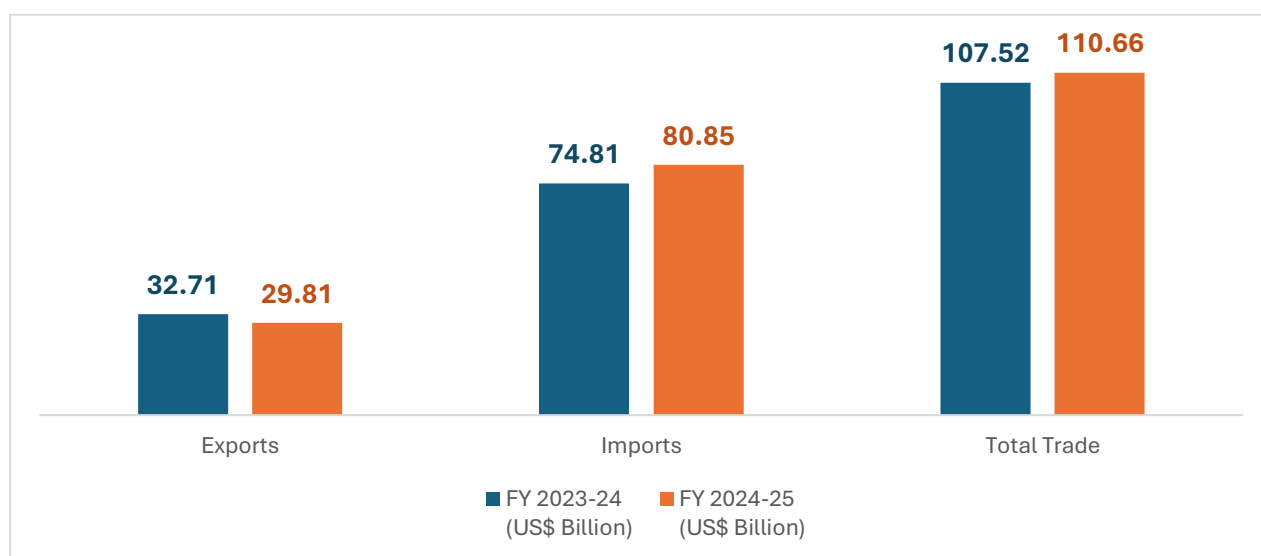
Figure 3: G&J Trade (Exports & Imports)- March 2025 vs March 2024



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

- India's gem and jewellery exports declined by (-)8.84% to US\$ 29.81 billion in Apr'24-Mar'25 from US\$32.71 billion in Apr'24-Mar'25.
- India's gem and jewellery imports grew by 8.07% to US\$ 80.85 billion in Apr'24-Mar'25 from US\$74.81 billion in Apr'24-Mar'25.
- India's gem & jewellery total trade grew by 2.92% to US\$ 110.66 billion from US\$ 107.52 billion during the same time period.

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



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

Merchandise Goods Exports		
Exports (US\$ billion)	March (In USD Billion)	March (In Rs. Crore)
2024	41.69	346039.77
2025 (p)	41.97	363603.68
<b>% Growth 2025/2024</b>	<b>0.66</b>	<b>5.08</b>
Gems and Jewellery Exports		
Exports (US\$ billion)	March (In USD Billion)	March (In Rs. Crore)
2024	2.62	21738.09
2025 (p)	2.90	25101.68
<b>% Growth 2025/2024</b>	<b>10.62</b>	<b>15.47</b>

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

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

Merchandise imports		
Imports (US\$ billion)	March (In USD Billion)	March (In Rs. Crore)
2024	57.03	47.33
2025 (p)	63.51	55.02
<b>% Growth 2025/2024</b>	<b>11.36</b>	<b>16.25</b>
Gems and Jewellery imports		
Imports (US\$ billion)	March (In USD Billion)	March (In Rs. Crore)
2024	4.83	40122.41
2025 (p)	6.74	58382.84
<b>% Growth 2025/2024</b>	<b>39.4</b>	<b>45.51</b>

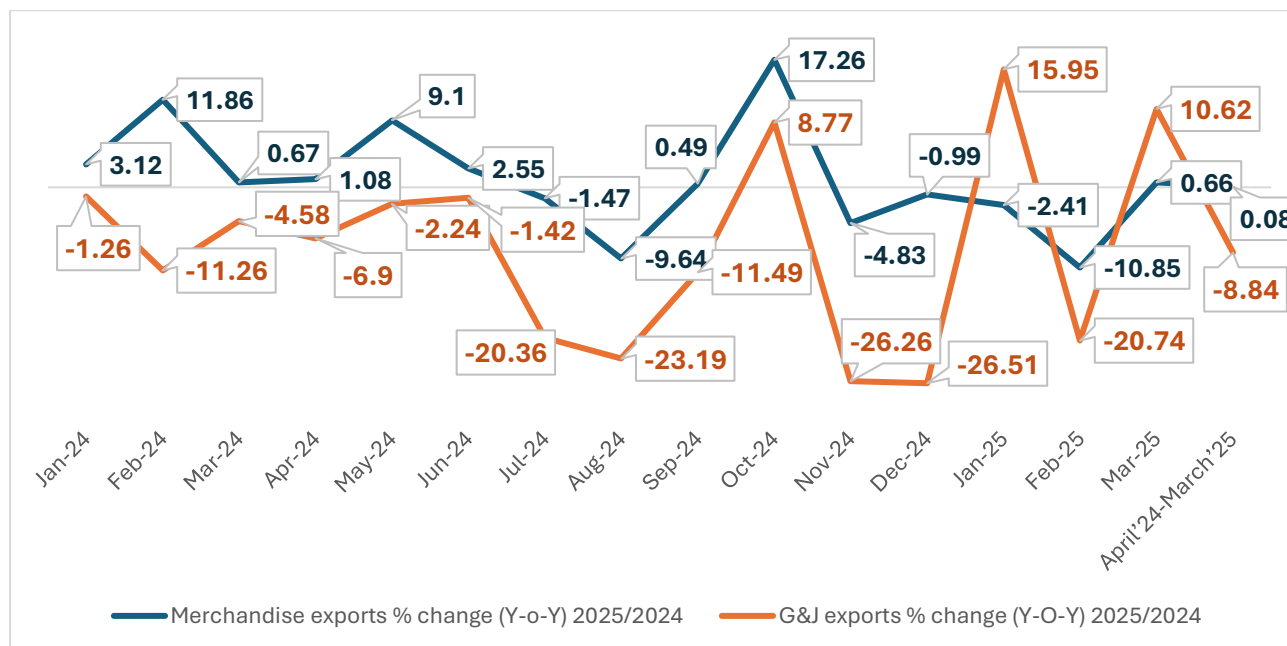
Source: GJEPC analysis based on DGCI&S data, P.N: Gems & Jewellery Imports include Pearls, precious & Semi-precious Stones, Gold & Silver. The figures for MAR'25 are provisional. Imports include Re-Imports

**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- 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
January- 25	36.43	-2.41	3.0	15.95
February- 25	36.91	-10.85	2.53	-20.74
March- 25 (p)	41.97	0.66	2.90	10.62
<b>April'24-March'25</b>	<b>437.42</b>	<b>0.08</b>	<b>29.81</b>	<b>-8.84</b>

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

**Figure 5- Merchandise and G&J exports growth (in %) – Jan'24 – Mar'25**



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