

Ministry of Commerce & Industry
Department of Commerce

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PIB RELEASE

The cumulative exports (merchandise & services) during April-January 2024-25 is estimated at USD 682.59 Billion, as compared to USD 636.69 Billion in April-January 2023-24, an estimated growth of 7.21%.

The cumulative value of merchandise exports during April-January 2024-25 was USD 358.91 Billion, as compared to USD 353.97 Billion during April-January 2023-24, registering a positive growth of 1.39%.

Non-Petroleum exports in January 2025 valued at USD 32.86 Billion registered an increase of 14.47% as compared to USD 28.71 Billion in January 2024.

The cumulative Non-Petroleum exports in April-January 2024-25 valued at USD 305.84 Billion registered an increased of 7.90% as compared to USD 283.45 Billion in April-January 2023-24.

Non-petroleum & Non-Gems & Jewellery exports registered an increase of 14.33% from USD 26.12 Billion in January 2024 to USD 29.87 Billion in January 2025.

Major drivers of merchandise exports growth in January 2025 include Electronic Goods, Engineering Goods, Drugs & Pharmaceuticals, Rice and Gems & Jewellery.

Electronic Goods exports increased by 78.97 % from USD 2.29 Billion in January 2024 to USD 4.11 Billion in January 2025.

Engineering Goods exports increased by 7.44 % from USD 8.77 Billion in January 2024 to USD 9.42 Billion in January 2025.

Drugs & Pharmaceuticals exports increased by 21.46 % from USD 2.13 Billion in January 2024 to USD 2.59 Billion in January 2025.

Rice exports increased by 44.61 % from USD 0.95 Billion in January 2024 to USD 1.37 Billion in January 2025.

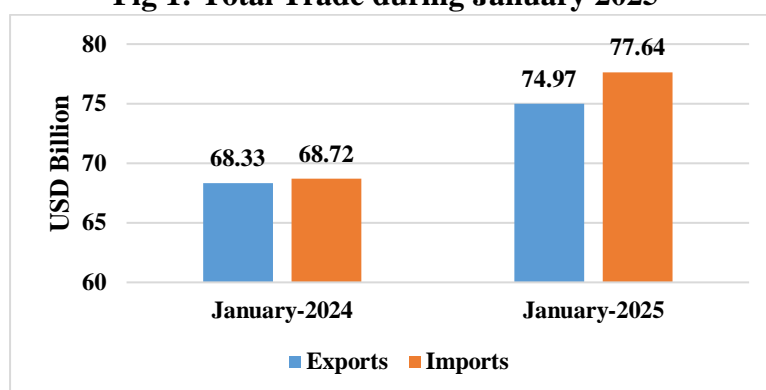
Gems & Jewellery exports increased by 15.95 % from USD 2.59 Billion in January 2024 to USD 3 Billion in January 2025.

- **India's total exports (Merchandise and Services combined) for January 2025* is estimated at USD 74.97 Billion, registering a positive growth of 9.72 percent vis-à-vis January 2024. Total imports (Merchandise and Services combined) for January 2025* is estimated at USD 77.64 Billion, registering a positive growth of 12.98 percent vis-à-vis January 2024.**

Table 1: Trade during January 2025*

		January 2025 (USD Billion)	January 2024 (USD Billion)
Merchandise	Exports	36.43	37.32
	Imports	59.42	53.88
Services*	Exports	38.55	31.01
	Imports	18.22	14.84
Total Trade (Merchandise +Services) *	Exports	74.97	68.33
	Imports	77.64	68.72
	Trade Balance	-2.67	-0.39

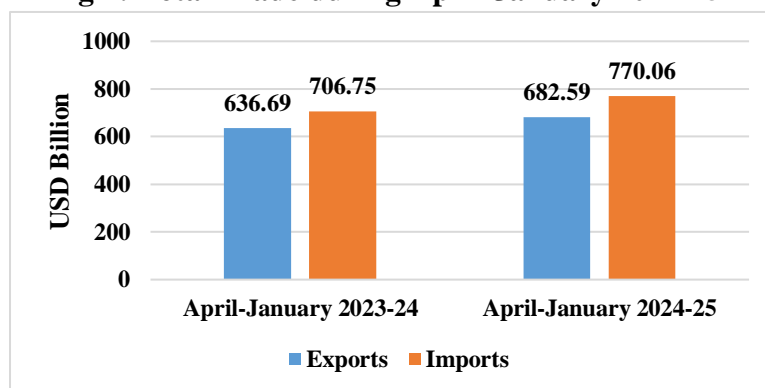
* Note: The latest data for services sector released by RBI is for December 2024. The data for January 2025 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for April-January 2023-24 and April-September 2024 has been revised on pro-rata basis using quarterly balance of payments data.

Fig 1: Total Trade during January 2025*

- India's total exports during April-January 2024-25* is estimated at USD 682.59 Billion registering a positive growth of 7.21 percent. Total imports during April-January 2024-25* is estimated at USD 770.06 Billion registering a growth of 8.96 percent.

Table 2: Trade during April-January 2024-25*

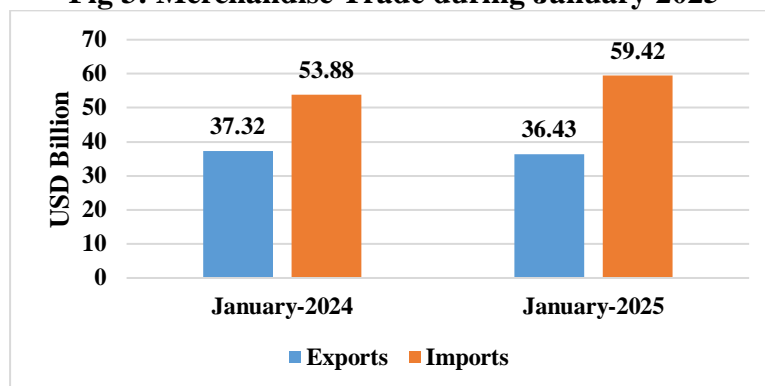
		April-January 2024-25 (USD Billion)	April-January 2023-24 (USD Billion)
Merchandise	Exports	358.91	353.97
	Imports	601.90	560.27
Services*	Exports	323.68	282.71
	Imports	168.17	146.48
Total Trade (Merchandise +Services) *	Exports	682.59	636.69
	Imports	770.06	706.75
	Trade Balance	-87.47	-70.06

Fig 2: Total Trade during April-January 2024-25*

MERCHANDISE TRADE

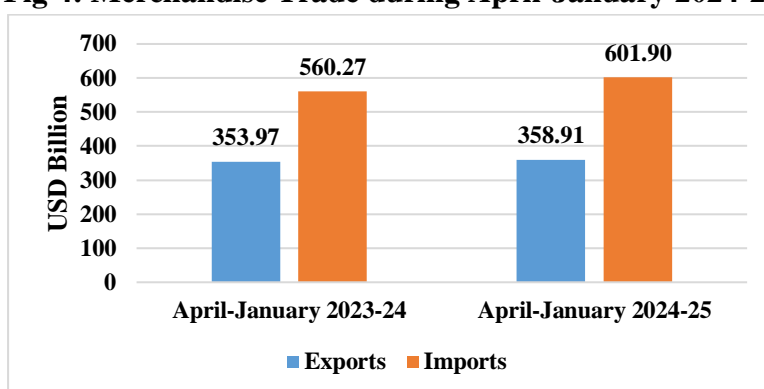
- Merchandise exports during January 2025 were USD 36.43 Billion as compared to USD 37.32 Billion in January 2024.
- Merchandise imports during January 2025 were USD 59.42 Billion as compared to USD 53.88 Billion in January 2024.

Fig 3: Merchandise Trade during January 2025



- Merchandise exports during April-January 2024-25 were USD 358.91 Billion as compared to USD 353.97 Billion during April-January 2023-24.
- Merchandise imports during April-January 2024-25 were USD 601.90 Billion as compared to USD 560.27 Billion during April-January 2023-24.
- Merchandise trade deficit during April-January 2024-25 was USD 242.99 Billion as compared to USD 206.29 Billion during April-January 2023-24.

Fig 4: Merchandise Trade during April-January 2024-25



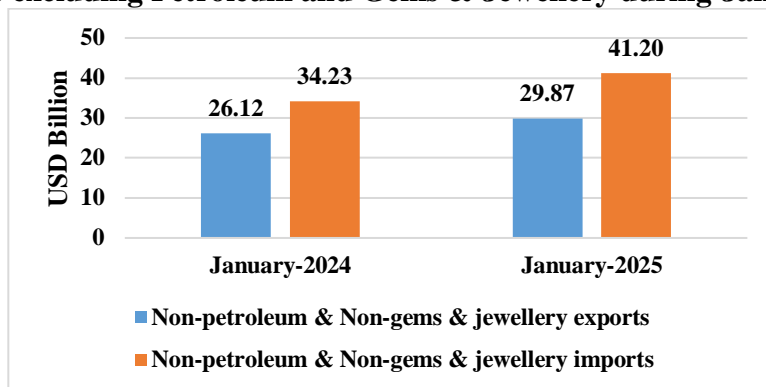
- Non-petroleum and non-gems & jewellery exports in January 2025 were USD 29.87 Billion compared to USD 26.12 Billion in January 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in January 2025 were USD 41.20 Billion compared to USD 34.23 Billion in January 2024.

Table 3: Trade excluding Petroleum and Gems & Jewellery during January 2025

	January 2025 (USD Billion)	January 2024 (USD Billion)
Non- petroleum exports	32.86	28.71
Non- petroleum imports	45.99	38.35
Non-petroleum & Non-Gems & Jewellery exports	29.87	26.12
Non-petroleum & Non-Gems & Jewellery imports	41.20	34.23

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

Fig 5: Trade excluding Petroleum and Gems & Jewellery during January 2025



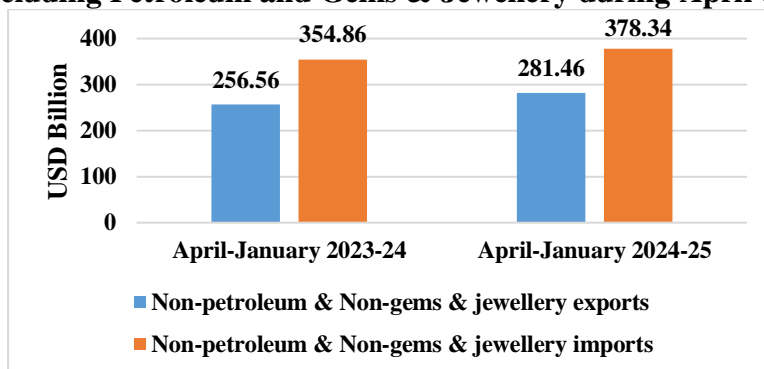
- Non-petroleum and non-gems & jewellery exports in April-January 2024-25 were USD 281.46 Billion, compared to USD 256.56 Billion in April-January 2023-24.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-January 2024-25 were USD 378.34 Billion, compared to USD 354.86 Billion in April-January 2023-24.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-January 2024-25

	April-January 2024-25 (USD Billion)	April-January 2023-24 (USD Billion)
Non- petroleum exports	305.84	283.45
Non- petroleum imports	447.06	414.77
Non-petroleum & Non Gems & Jewellery exports	281.46	256.56
Non-petroleum & Non Gems & Jewellery imports	378.34	354.86

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

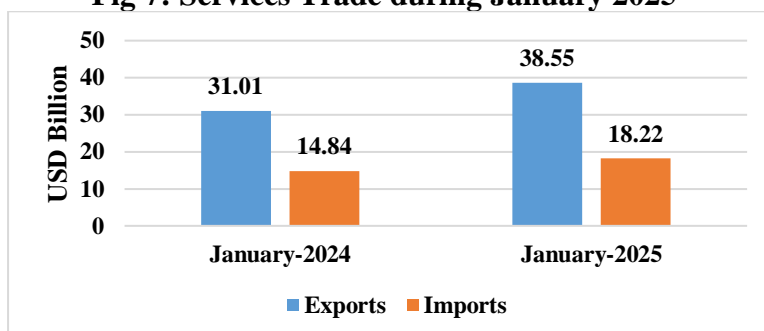
Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-January 2024-25



SERVICES TRADE

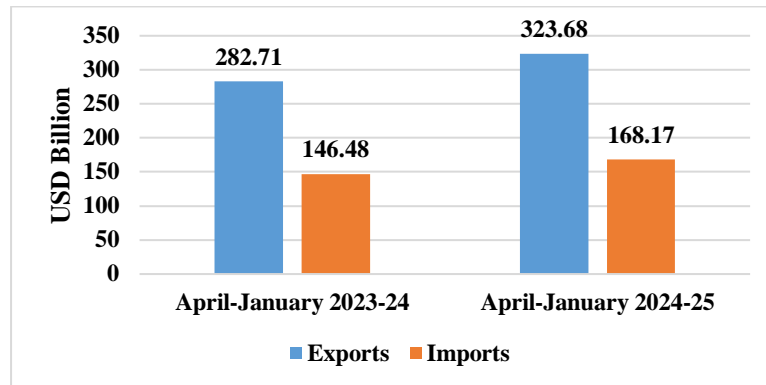
- The estimated value of services export for January 2025* is USD 38.55 Billion as compared to USD 31.01 Billion in January 2024.
- The estimated value of services imports for January 2025* is USD 18.22 Billion as compared to USD 14.84 Billion in January 2024.

Fig 7: Services Trade during January 2025*



- The estimated value of service exports during April-January 2024-25* is USD 323.68 Billion as compared to USD 282.71 Billion in April-January 2023-24.
- The estimated value of service imports during April-January 2024-25* is USD 168.17 Billion as compared to USD 146.48 Billion in April-January 2023-24.
- The services trade surplus for April-January 2024-25* is USD 155.52 Billion as compared to USD 136.23 Billion in April-January 2023-24.

Fig 8: Services Trade during April-January 2024-25*



- Exports of Other Cereals (103.2%), Electronic Goods (78.97%), Tobacco (59.18%), Coffee (57.07%), Rice (44.61%), Jute Mfg. Including Floor Covering (40.67%), Meat, Dairy & Poultry Products (35.66%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (27.71%), Tea (21.97%), Drugs & Pharmaceuticals (21.46%), Handicrafts Excl. Hand Made Carpet (19.49%), Carpet (18.04%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (16.41%), Gems & Jewellery (15.95%), Plastic & Linoleum (13.31%), Man-Made Yarn/Fabs./Made-Ups Etc. (12.14%), Rmg Of All Textiles (11.45%), Cereal Preparations & Miscellaneous Processed Items (11.13%), Ceramic Products & Glassware (10.44%), Marine Products (7.98%), Engineering Goods (7.44%), Cashew (6.85%), Leather & Leather Products (6.37%), Spices (2.32%) and Fruits & Vegetables (0.81%) record positive growth during January 2025 over the corresponding month of last year.
- Imports of Project Goods (-48.14%), Pearls, Precious & Semi-Precious Stones (-29.11%), Coal, Coke & Briquettes, Etc. (-15.22%) and Petroleum, Crude & Products (-13.49%) record negative growth during January 2025 over the corresponding month of last year.
- Services exports is estimated to grow by 14.49 percent during April-January 2024-25* over April-January 2023-24.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in January 2025 vis a vis January 2024 are U S A (39.02%), Japan (53.53%), Bangladesh Pr (17.27%), U K (14.84%) and Nepal (20.84%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-January 2024-25 vis a vis April-January 2023-24 are U S A (8.95%), U Arab Emts (6.82%), Netherland (9.17%), U K (14.17%) and Japan (21.12%).
- Top 5 import sources, in terms of change in value, exhibiting growth in January 2025 vis a vis January 2024 are China P Rp (17.06%), Thailand (136.63%), U S A (33.46%), Germany (72.15%) and U K (101.62%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-January 2024-25 vis a vis April-January 2023-24 are U Arab Emts (35.58%), China P Rp (10.6%), Russia (7.17%), Switzerland (16.61%) and Thailand (32.59%).