

The cumulative exports (merchandise & services) during April-July 2025 is estimated at US\$ 277.63 Billion, as compared to US\$ 263.83 Billion in April-July 2024, an estimated growth of 5.23%.

The cumulative value of merchandise exports during April-July 2025 was US\$ 149.20 Billion, as compared to US\$ 144.76 Billion during April-July 2024, registering a positive growth of 3.07%.

The cumulative Non-Petroleum exports in April-July 2025 valued at US\$ 127.46 Billion registered an increase of 7.70% as compared to US\$ 118.34 Billion in April-July 2024.

Major drivers of merchandise exports growth in July 2025 include Engineering Goods, Electronic Goods, Gems & Jewellery, Drugs & Pharmaceuticals and Organic & Inorganic Chemicals

Engineering Goods exports increased by 13.75% from US\$ 9.17 Billion in July 2024 to US\$ 10.43 Billion in July 2025.

Electronic Goods exports increased by 33.89% from US\$ 2.81 Billion in July 2024 to US\$ 3.77 Billion in

July 2025.

Gems & Jewellery exports increased by 28.95% from US\$ 1.85 Billion in July 2024 to US\$ 2.39 Billion in July 2025.

Drugs & Pharmaceuticals exports increased by 14.06% from US\$ 2.33 Billion in July 2024 to US\$ 2.66 Billion in July 2025.

Organic & Inorganic Chemicals exports increased by 7.19% from US\$ 2.30 Billion in July 2024 to US\$ 2.47 Billion in July 2025.

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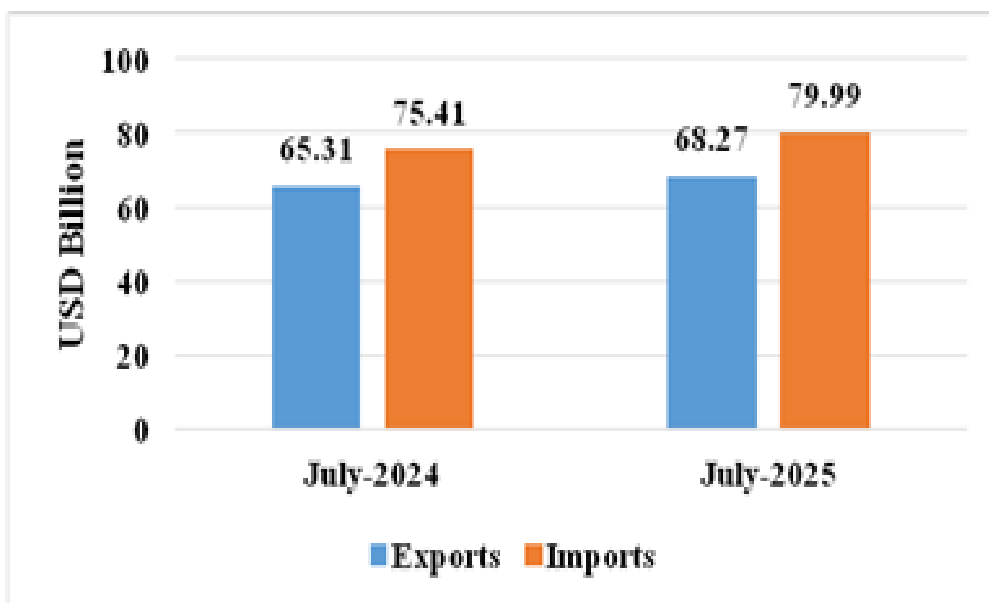
- India's total exports (Merchandise and Services combined) for July 2025* is estimated at US\$ 68.27 Billion, registering a positive growth of 4.52 percent vis-à-vis July 2024. Total imports (Merchandise and Services combined) for July 2025* is estimated at US\$ 79.99 Billion, registering a positive growth of 6.07 percent vis-à-vis July 2024.

Table 1: Trade during July 2025*

| | | July 2025 (US\$ Billion) | July 2024 (US\$ Billion) |
|--|---------------|-----------------------------|-----------------------------|
| Merchandise | Exports | 37.24 | 34.71 |
| | Imports | 64.59 | 59.48 |
| Services* | Exports | 31.03 | 30.60 |
| | Imports | 15.40 | 15.94 |
| Total Trade (Merchandise +Services) * | Exports | 68.27 | 65.31 |
| | Imports | 79.99 | 75.41 |
| | Trade Balance | -11.72 | -10.10 |

* Note: The latest data for services sector released by RBI is for June 2025. The data for July 2025 is an estimation, which will be revised based on RBI's subsequent release.

Fig 1: Total Trade during July 2025*



- India's total exports during April-July 2025* is estimated at US\$ 277.63 Billion registering a positive growth of 5.23 percent. Total imports during April-July 2025* is estimated at US\$ 308.91 Billion registering a growth of 4.25 percent.

Table 2: Trade during April-July 2025*

| | | April-July 2025 (US\$ Billion) | April-July 2024 (US\$ Billion) |
|--|---------------|-----------------------------------|-----------------------------------|
| Merchandise | Exports | 149.20 | 144.76 |
| | Imports | 244.01 | 231.59 |
| Services* | Exports | 128.43 | 119.07 |
| | Imports | 64.90 | 64.72 |
| Total Trade (Merchandise +Services) * | Exports | 277.63 | 263.83 |
| | Imports | 308.91 | 296.32 |
| | Trade Balance | -31.28 | -32.48 |

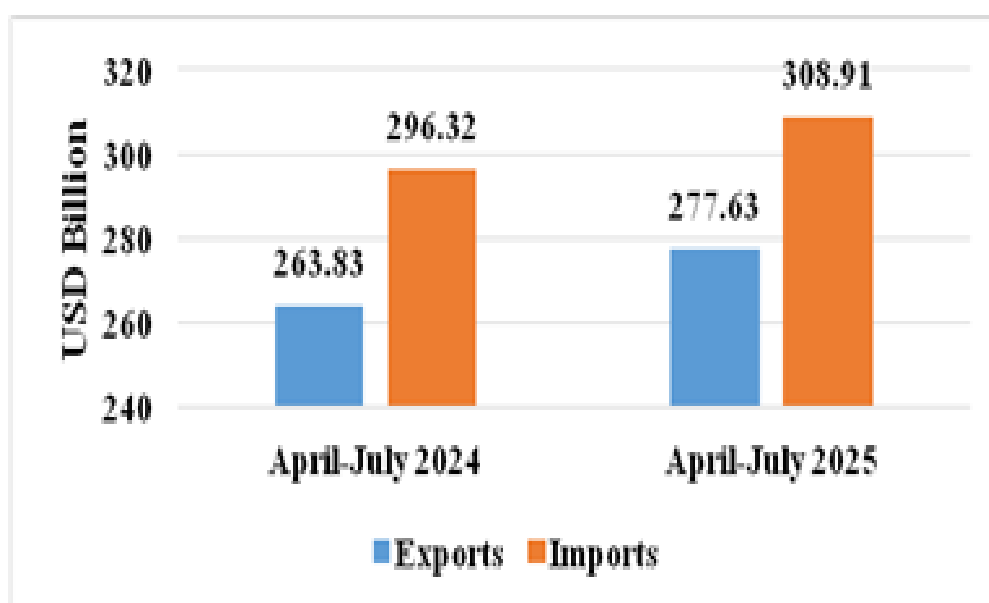
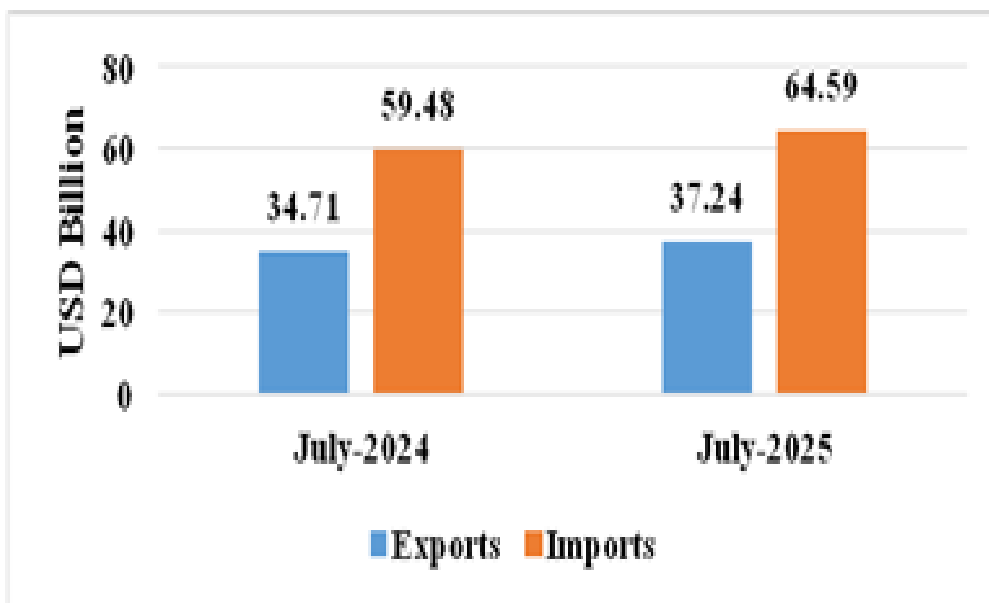


Fig 2: Total Trade during April-July 2025*

MERCHANDISE TRADE

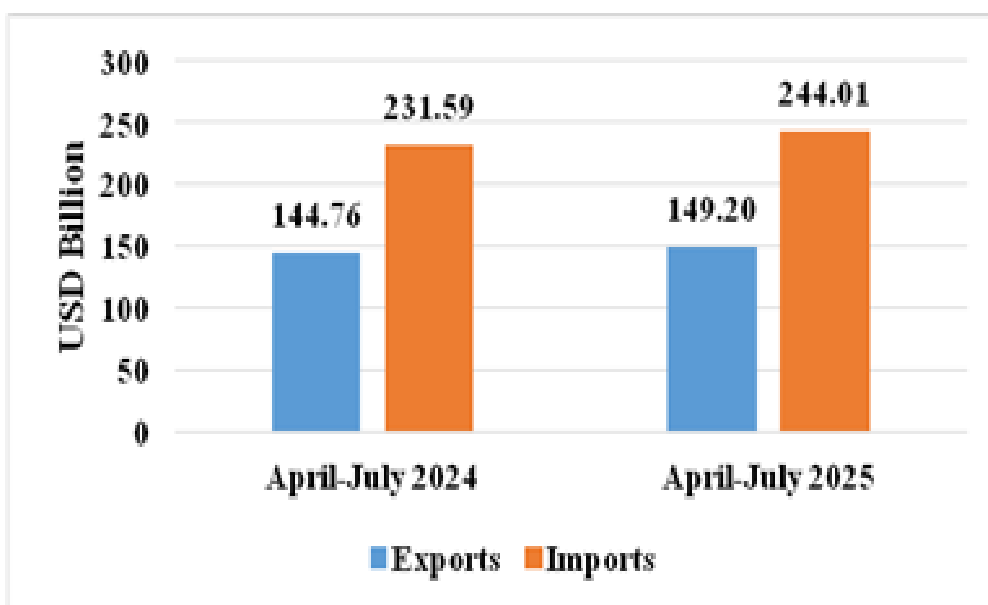
- Merchandise exports during July 2025 were US\$ 37.24 Billion as compared to US\$ 34.71 Billion in July 2024.
- Merchandise imports during July 2025 were US\$ 64.59 Billion as compared to US\$ 59.48 Billion in July 2024.

Fig 3: Merchandise Trade during July 2025



- Merchandise exports during April-July 2025 were US\$ 149.20 Billion as compared to US\$ 144.76 Billion during April-July 2024.
- Merchandise imports during April-July 2025 were US\$ 244.01 Billion as compared to US\$ 231.59 Billion during April-July 2024.
- Merchandise trade deficit during April-July 2025 was US\$ 94.80 Billion as compared to US\$ 86.83 Billion during April-July 2024.

Fig 4: Merchandise Trade during April-July 2025



- Non-petroleum and non-gems & jewellery exports in July 2025 were US\$ 30.51 Billion compared to US\$ 27.06 Billion in July 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in July 2025 were US\$ 42.79 Billion compared to US\$ 40.04 Billion in July 2024.

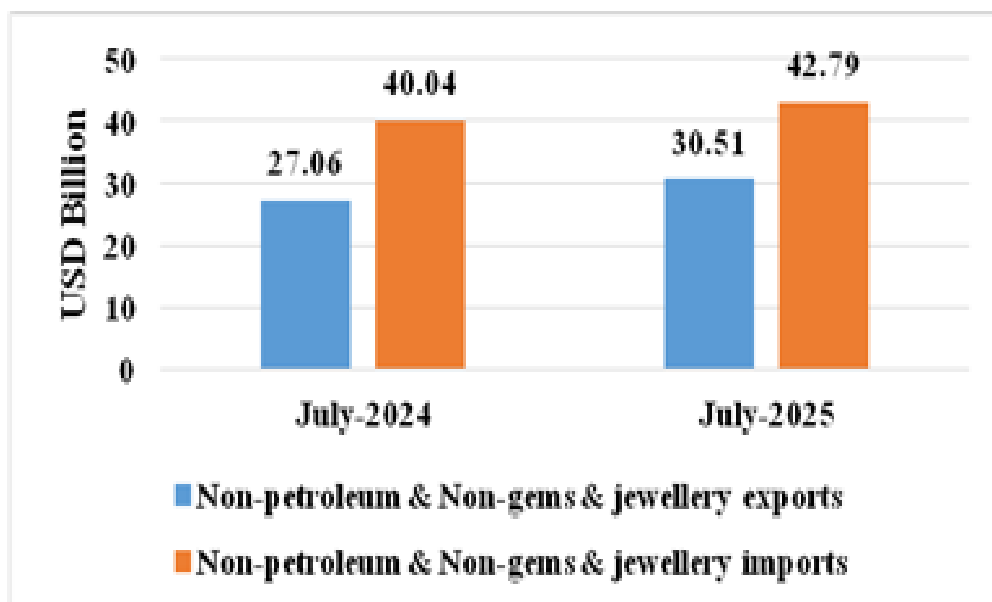
Table 3: Trade excluding Petroleum and Gems & Jewellery during July 2025

| | July 2025 | July 2024 |
|--|-----------|-----------|
|--|-----------|-----------|

| | (US\$ Billion) | (US\$ Billion) |
|--|----------------|----------------|
| Non- petroleum exports | 32.90 | 28.92 |
| Non- petroleum imports | 49.01 | 44.98 |
| Non-petroleum & Non-Gems & Jewellery exports | 30.51 | 27.06 |
| Non-petroleum & Non-Gems & Jewellery imports | 42.79 | 40.04 |

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

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



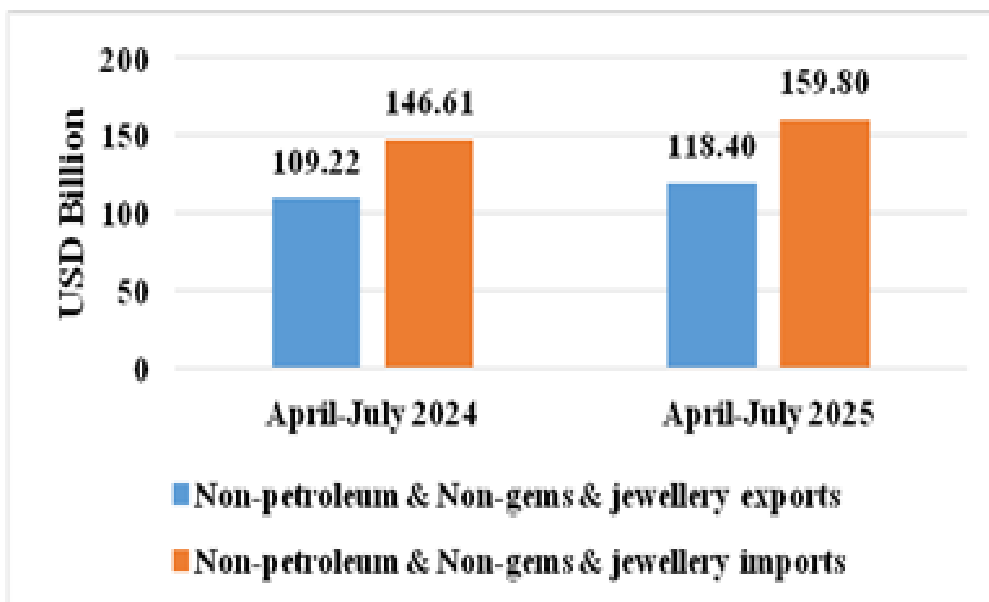
- Non-petroleum and non-gems & jewellery exports in April-July 2025 were US\$ 118.40 Billion, compared to US\$ 109.22 Billion in April-July 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-July 2025 were US\$ 159.80 Billion, compared to US\$ 146.61 Billion in April-July 2024.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-July 2025

| | April-July 2025 (US\$ Billion) | April-July 2024 (US\$ Billion) |
|--|-----------------------------------|-----------------------------------|
| Non- petroleum exports | 127.46 | 118.34 |
| Non- petroleum imports | 179.18 | 165.57 |
| Non-petroleum & Non Gems & Jewellery exports | 118.40 | 109.22 |
| Non-petroleum & Non Gems & Jewellery imports | 159.80 | 146.61 |

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

Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-July 2025



SERVICES TRADE

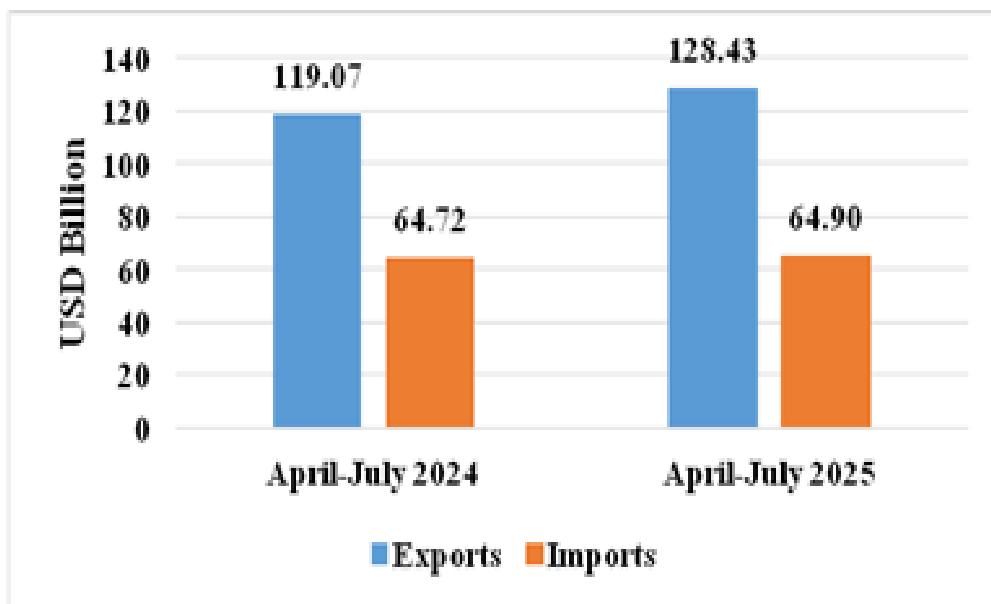
- The estimated value of services export for July 2025* is US\$ 31.03 Billion as compared to US\$ 30.60 Billion in July 2024.
- The estimated value of services imports for July 2025* is US\$ 15.40 Billion as compared to US\$ 15.94 Billion in July 2024.

Fig 7: Services Trade during July 2025*



- The estimated value of service exports during April-July 2025* is US\$ 128.43 Billion as compared to US\$ 119.07 Billion in April-July 2024.
- The estimated value of service imports during April-July 2025* is US\$ 64.90 Billion as compared to US\$ 64.72 Billion in April-July 2024.
- The services trade surplus for April-July 2025* is US\$ 63.53 Billion as compared to US\$ 54.34 Billion in April-July 2024.

Fig 8: Services Trade during April-July 2025*



- Exports of Other Cereals (71.97%), Coffee (67.46%), Electronic Goods (33.89%), Meat, Dairy & Poultry Products (31.19%), Gems & Jewellery (28.95%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (27.11%), Jute Mfg. Including Floor Covering (26.34%), Oil Seeds (22.68%), Tea (18.97%), Cereal Preparations & Miscellaneous Processed Items (14.49%), Drugs & Pharmaceuticals (14.06%), Marine Products (14.02%), Engineering Goods (13.75%), Ceramic Products & Glassware (12.27%), Rice (10.96%), Cashew (10.96%), Handicrafts Excl. Hand Made Carpet (10%), Carpet (8.05%), Leather & Leather Products (7.79%), Organic & Inorganic Chemicals (7.19%), Fruits & Vegetables (6.58%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (5.18%), Rmg Of All Textiles (4.75%), Tobacco (4.51%), Plastic & Linoleum (4.39%), Man-Made Yarn/Fabs./Made-Ups Etc. (4.05%) and Spices (4.01%) record positive growth during July 2025 over the corresponding month of last year.
- Imports of Pulses (-51.62%), Leather & Leather Products (-41.1%), Newsprint (-25.73%) and Coal, Coke & Briquettes, Etc. (-20.93%) record negative growth during July 2025 over the corresponding month of last year.
- Services exports is estimated to grow by 7.86 percent during April-July 2025* over April-July 2024.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in July 2025 vis a vis July 2024 are U S A (19.94%), U Arab Emts (11.69%), China P Rp (27.39%), Spain (60.12%) and Hong Kong (66.43%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-July 2025 vis a vis April-July 2024 are U S A (21.64%), China P Rp (19.97%), U Arab Emts (4.62%), Kenya (64.05%) and Germany (14.37%).
- Top 5 import sources, in terms of change in value, exhibiting growth in July 2025 vis a vis July 2024 are Saudi Arab (41.34%), Hong Kong (45.78%), Ireland (375.56%), Peru (249.3%) and U S A (13.78%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-July 2025 vis a vis April-July 2024 are China P Rp (13.06%), U Arab Emts (17.67%), Ireland (302.8%), U S A (12.33%) and Hong Kong (36.87%).

[*Link for Quick Estimates](#)

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