

**Ministry of Commerce & Industry  
Department of Commerce**

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**PIB RELEASE**

**The cumulative exports (merchandise & services) during April-November 2025 is estimated at US\$ 562.13 Billion, as compared to US\$ 533.16 Billion in April-November 2024, an estimated growth of 5.43%.**

**The cumulative value of merchandise exports during April-November 2025 was US\$ 292.07 Billion, as compared to US\$ 284.60 Billion during April-November 2024, registering a positive growth of 2.62%.**

**The cumulative Non-Petroleum exports in April-November 2025 valued at US\$ 254.08 Billion registered an increase of 5.86% as compared to US\$ 240.02 Billion in April-November 2024.**

**Major drivers of merchandise exports growth in November 2025 include Engineering Goods, Electronic Goods, Gems & Jewellery, Drugs & Pharmaceuticals and Petroleum Products.**

**Engineering Goods exports increased by 23.76 % from US\$ 8.90 Billion in November 2024 to US\$ 11.01 Billion in November 2025.**

**Electronic Goods exports increased by 38.96 % from US\$ 3.46 Billion in November 2024 to US\$ 4.81 Billion in November 2025.**

**Gems & Jewellery exports increased by 27.80 % from US\$ 2.07 Billion in November 2024 to US\$ 2.64 Billion in November 2025.**

**Drugs & Pharmaceuticals exports increased by 20.91 % from US\$ 2.16 Billion in November 2024 to US\$ 2.61 Billion in November 2025.**

**Petroleum Products exports increased by 11.65 % from US\$ 3.52 Billion in November 2024 to US\$ 3.93 Billion in November 2025.**

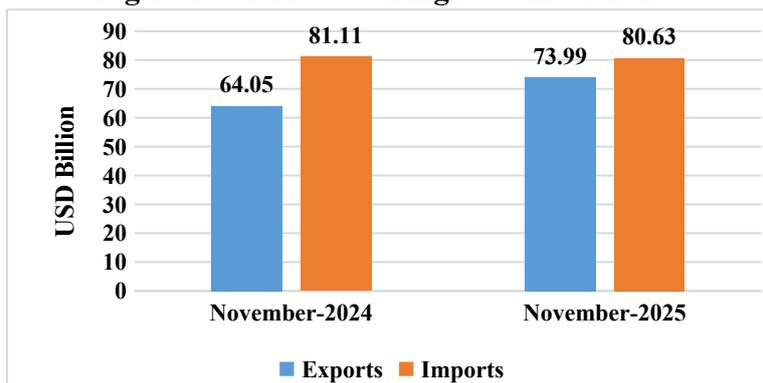
- India's total exports (Merchandise and Services combined) for November 2025\* is estimated at US\$ 73.99 Billion, registering a positive growth of 15.52 percent vis-à-vis November 2024. Total imports (Merchandise and Services combined) for November 2025\* is estimated at US\$ 80.63 Billion, registering a negative growth of (-) 0.60 percent vis-à-vis November 2024.

**Table 1: Trade during November 2025\***

		November 2025 (US\$ Billion)	November 2024 (US\$ Billion)
<b>Merchandise</b>	Exports	38.13	31.94
	Imports	62.66	63.87
<b>Services*</b>	Exports	35.86	32.11
	Imports	17.96	17.25
<b>Total Trade (Merchandise +Services) *</b>	Exports	73.99	64.05
	Imports	80.63	81.11
	Trade Balance	-6.64	-17.06

\* Note: The latest data for services sector released by RBI is for October 2025. The data for November 2025 is an estimation. (ii) Data for April-November 2024 and April-June 2025 has been revised on pro-rata basis using quarterly balance of payments data.

**Fig 1: Total Trade during November 2025\***



- India's total exports during April-November 2025\* is estimated at US\$ 562.13 Billion registering a positive growth of 5.43 percent. Total imports during April-November 2025\* is estimated at US\$ 651.13 Billion registering a growth of 5 percent.

**Table 2: Trade during April-November 2025\***

		April-November 2025 (US\$ Billion)	April-November 2024 (US\$ Billion)
<b>Merchandise</b>	Exports	292.07	284.60
	Imports	515.21	487.93
<b>Services*</b>	Exports	270.06	248.56
	Imports	135.93	132.21
<b>Total Trade (Merchandise +Services) *</b>	Exports	562.13	533.16
	Imports	651.13	620.14
	Trade Balance	-89.00	-86.98

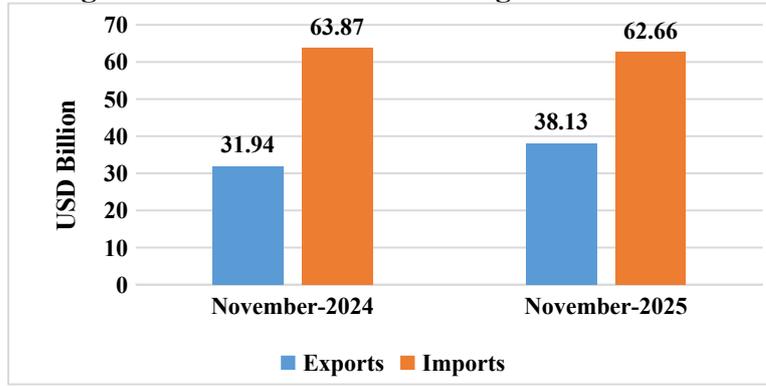
**Fig 2: Total Trade during April-November 2025\***



## MERCHANDISE TRADE

- Merchandise exports during November 2025 were US\$ 38.13 Billion as compared to US\$ 31.94 Billion in November 2024.
- Merchandise imports during November 2025 were US\$ 62.66 Billion as compared to US\$ 63.87 Billion in November 2024.

**Fig 3: Merchandise Trade during November 2025**



- Merchandise exports during April-November 2025 were US\$ 292.07 Billion as compared to US\$ 284.60 Billion during April-November 2024.
- Merchandise imports during April-November 2025 were US\$ 515.21 Billion as compared to US\$ 487.93 Billion during April-November 2024.
- Merchandise trade deficit during April-November 2025 was US\$ 223.13 Billion as compared to US\$ 203.33 Billion during April-November 2024.

**Fig 4: Merchandise Trade during April-November 2025**



- Non-petroleum and non-gems & jewellery exports in November 2025 were US\$ 31.56 Billion compared to US\$ 26.35 Billion in November 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in November 2025 were US\$ 41.61 Billion compared to US\$ 36.67 Billion in November 2024.

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

	November 2025 (US\$ Billion)	November 2024 (US\$ Billion)
Non- petroleum exports	34.20	28.42
Non- petroleum imports	48.55	47.96
Non-petroleum & Non-Gems & Jewellery exports	31.56	26.35
Non-petroleum & Non-Gems & Jewellery imports	41.61	36.67

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

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



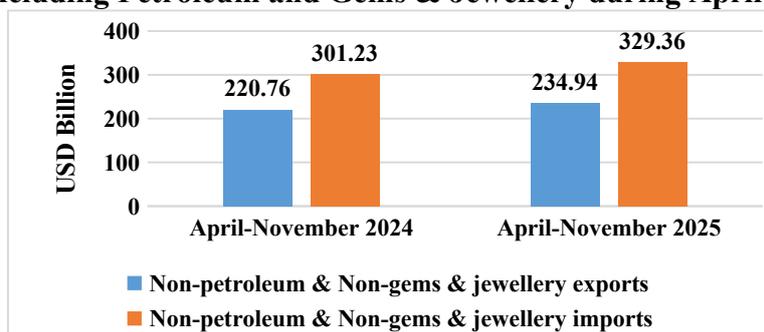
- Non-petroleum and non-gems & jewellery exports in April-November 2025 were US\$ 234.94 Billion, compared to US\$ 220.76 Billion in April-November 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-November 2025 were US\$ 329.36 Billion, compared to US\$ 301.23 Billion in April-November 2024.

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

	April-November 2025 (US\$ Billion)	April-November 2024 (US\$ Billion)
Non- petroleum exports	254.08	240.02
Non- petroleum imports	394.18	360.09
Non-petroleum & Non Gems & Jewellery exports	234.94	220.76
Non-petroleum & Non Gems & Jewellery imports	329.36	301.23

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

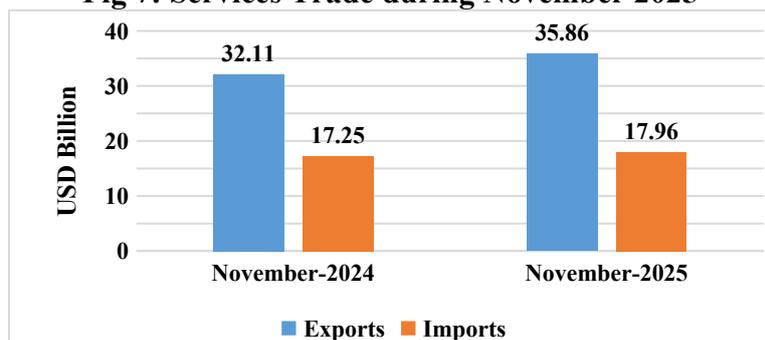
**Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-November 2025**



## SERVICES TRADE

- The estimated value of services export for November 2025\* is US\$ 35.86 Billion as compared to US\$ 32.11 Billion in November 2024.
- The estimated value of services imports for November 2025\* is US\$ 17.96 Billion as compared to US\$ 17.25 Billion in November 2024.

**Fig 7: Services Trade during November 2025\***



- The estimated value of service exports during April-November 2025\* is US\$ 270.06 Billion as compared to US\$ 248.56 Billion in April-November 2024.
- The estimated value of service imports during April-November 2025\* is US\$ 135.93 Billion as compared to US\$ 132.21 Billion in April-November 2024.
- The services trade surplus for April-November 2025\* is US\$ 134.13 Billion as compared to US\$ 116.35 Billion in April-November 2024.

**Fig 8: Services Trade during April-November 2025\***



- Exports of Iron Ore (70.23%), Cashew (57.17%), Oil Meals (40.28%), Other Cereals (40.17%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (39.71%), Electronic Goods (38.96%), Coffee (34.31%), Meat, Dairy & Poultry Products (31.37%), Handicrafts Excl. Hand Made Carpet (29.74%), Gems & Jewellery (27.8%), Engineering Goods (23.76%), Drugs & Pharmaceuticals (20.91%), Ceramic Products & Glassware (20.07%), Organic & Inorganic Chemicals (18.49%), Cereal Preparations & Miscellaneous Processed Items (17.69%), Tea (17.42%), Man-Made Yarn/Fabs./Made-Ups Etc. (15.72%), Marine Products (15.54%), Spices (12.96%), Petroleum Products (11.65%), Rmg Of All Textiles (11.27%), Leather & Leather Products (5.88%), Tobacco (5.57%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (4.09%) and Fruits & Vegetables (3.09%) record positive growth during November 2025 over the corresponding month of last year.
- Imports of Gold (-59.15%), Newsprint (-23.37%), Vegetable Oil (-19.77%), Petroleum, Crude & Products (-11.27%), Coal, Coke & Briquettes, Etc. (-5.71%), Chemical Material & Products (-4.05%), Artificial Resins, Plastic Materials, Etc. (-2.42%), Pulp And Waste Paper (-1.31%) and Organic & Inorganic Chemicals (-0.1%) record negative growth during November 2025 over the corresponding month of last year.
- Services exports is estimated to grow by 8.65 percent during April-November 2025\* over April-November 2024.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in November 2025 vis a vis November 2024 are U S A (22.61%), China P Rp (90.12%), Spain (181.33%), U Arab Emts (13.16%) and Tanzania Rep (126.36%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-November 2025 vis a vis April-November 2024 are U S A (11.38%), China P Rp (32.83%), Spain (54.54%), U Arab Emts (6.7%) and Hong Kong (22.37%).
- Top 5 import sources, in terms of change in value, exhibiting growth in November 2025 vis a vis November 2024 are China P Rp (18.28%), U S A (38.29%), Thailand (80.96%), Hong Kong (41.44%) and Brazil (77.42%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-November 2025 vis a vis April-November 2024 are China P Rp (12.63%), U S A (13.49%), Hong Kong (32.43%), U Arab Emts (8.81%) and Ireland (137%).

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