



The cumulative exports (merchandise & services) during April-December 2025 is estimated at US\$ 634.26 Billion, as compared to US\$ 607.93 Billion in April-December 2024, an estimated growth of 4.33%.

The cumulative value of merchandise exports during April-December 2025 was US\$ 330.29 Billion, as compared to US\$ 322.41 Billion during April-December 2024, registering a positive growth of 2.44%.

The cumulative Non-Petroleum exports in April-December 2025 valued at US\$ 288.16 Billion registered an increase of 5.51 % as compared to US\$ 273.12 Billion in April-December 2024.

Major drivers of merchandise exports growth in December 2025 include Electronic Goods, Meat, dairy & poultry products, Drugs & Pharmaceuticals, Engineering Goods and Marine Products.

Electronic Goods exports increased by 16.78 % from US\$ 3.57 Billion in December 2024 to US\$ 4.17 Billion in December 2025.

Meat, dairy & poultry products exports increased by 30.16 % from US\$ 0.51 Billion in December 2024 to US\$ 0.66 Billion in December 2025.

Drugs & Pharmaceuticals exports increased by 5.65 % from US\$ 2.49 Billion in December 2024 to US\$ 2.63 Billion in December 2025.

Engineering Goods exports increased by 1.28 % from US\$ 10.84 Billion in December 2024 to US\$ 10.98 Billion in

Marine Products exports increased by 11.73 % from US\$ 0.72 Billion in December 2024 to US\$ 0.81 Billion in December 2025.

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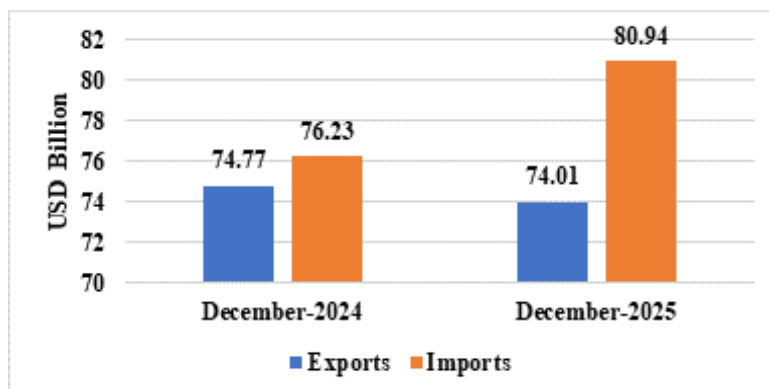
India's total exports (Merchandise and Services combined) for December 2025* is estimated at US\$ 74.01 Billion, registering a negative growth of (-)1.01 percent vis-à-vis December 2024. Total imports (Merchandise and Services combined) for December 2025* is estimated at US\$ 80.94 Billion, registering a positive growth of 6.17 percent vis-à-vis December 2024.

Table 1: Trade during December 2025*

		December 2025 (US\$ Billion)	December 2024 (US\$ Billion)
Merchandise	Exports	38.51	37.80
	Imports	63.55	58.43
Services*	Exports	35.50	36.97
	Imports	17.38	17.80
Total Trade (Merchandise +Services) *	Exports	74.01	74.77
	Imports	80.94	76.23
	Trade Balance	-6.92	-1.46

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

Fig 1: Total Trade during December 2025*



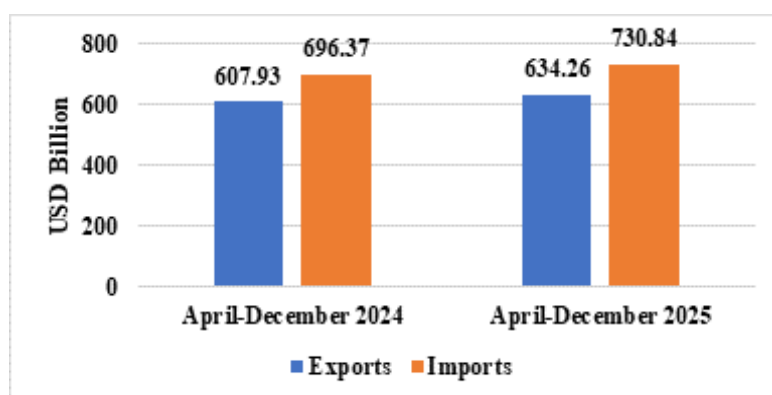
- India's total exports during April-December 2025* is estimated at US\$ 634.26 Billion registering a positive growth of 4.33 percent. Total imports during April-December 2025* is estimated at US\$ 730.84

Billion registering a growth of 4.95 percent.

Table 2: Trade during April-December 2025*

		April-December 2025 (US\$ Billion)	April-December 2024 (US\$ Billion)
Merchandise	Exports	330.29	322.41
	Imports	578.61	546.36
Services*	Exports	303.97	285.53
	Imports	152.23	150.01
Total Trade (Merchandise +Services) *	Exports	634.26	607.93
	Imports	730.84	696.37
	Trade Balance	-96.58	-88.43

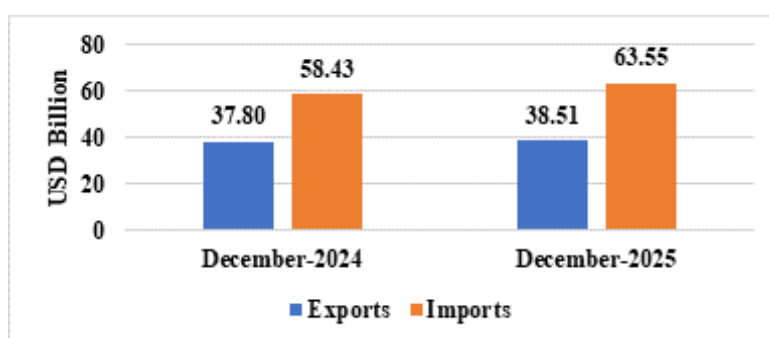
Fig 2: Total Trade during April-December 2025*



MERCHANDISE TRADE

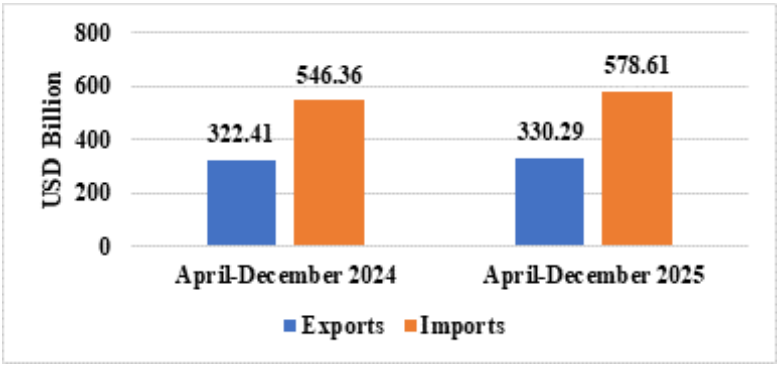
- Merchandise exports during December 2025 were US\$ 38.51 Billion as compared to US\$ 37.80 Billion in December 2024.
- Merchandise imports during December 2025 were US\$ 63.55 Billion as compared to US\$ 58.43 Billion in December 2024.

Fig 3: Merchandise Trade during December 2025



- Merchandise exports during April-December 2025 were US\$ 330.29 Billion as compared to US\$ 322.41 Billion during April-December 2024.
- Merchandise imports during April-December 2025 were US\$ 578.61 Billion as compared to US\$ 546.36 Billion during April-December 2024.
- Merchandise trade deficit during April-December 2025 was US\$ 248.32 Billion as compared to US\$ 223.96 Billion during April-December 2024.

Fig 4: Merchandise Trade during April-December 2025



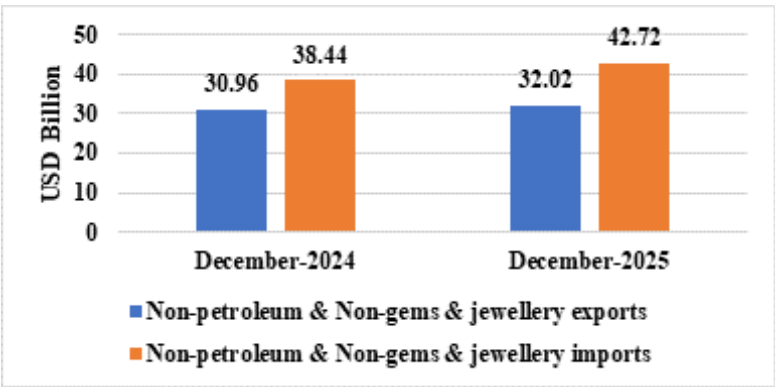
- Non-petroleum and non-gems & jewellery exports in December 2025 were US\$ 32.02 Billion compared to US\$ 30.96 Billion in December 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in December 2025 were US\$ 42.72 Billion compared to US\$ 38.44 Billion in December 2024.

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

	December 2025 (US\$ Billion)	December 2024 (US\$ Billion)
Non- petroleum exports	34.11	33.09
Non- petroleum imports	49.15	44.84
Non-petroleum & Non-Gems & Jewellery exports	32.02	30.96
Non-petroleum & Non-Gems & Jewellery imports	42.72	38.44

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

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



- Non-petroleum and non-gems & jewellery exports in April-December 2025 were US\$ 266.94 Billion, compared to US\$ 251.73 Billion in April-December 2024.

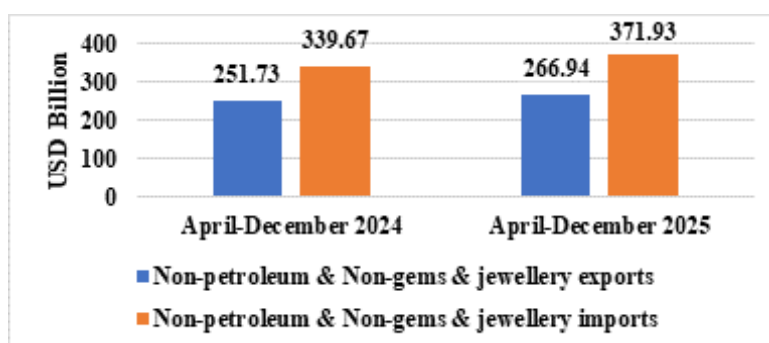
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-December 2025 were US\$ 371.93 Billion, compared to US\$ 339.67 Billion in April-December 2024.

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

	April-December 2025 (US\$ Billion)	April-December 2024 (US\$ Billion)
Non- petroleum exports	288.16	273.12
Non- petroleum imports	443.18	404.92
Non-petroleum & Non Gems & Jewellery exports	266.94	251.73
Non-petroleum & Non Gems & Jewellery imports	371.93	339.67

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

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



SERVICES TRADE

- The estimated value of services export for December 2025* is US\$ 35.50 Billion as compared to US\$ 36.97 Billion in December 2024.
- The estimated value of services imports for December 2025* is US\$ 17.38 Billion as compared to US\$ 17.80 Billion in December 2024.

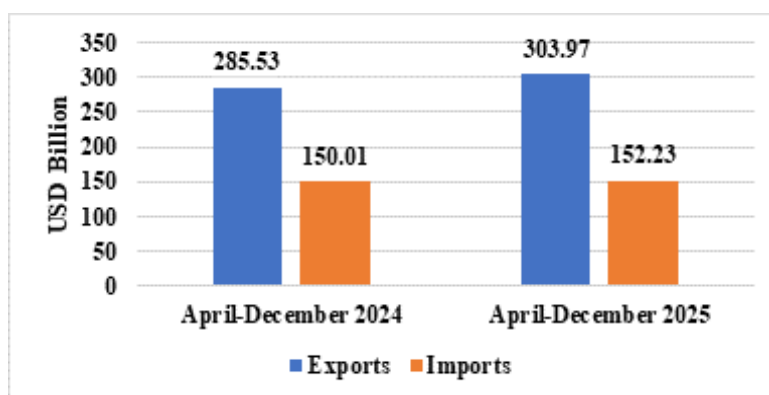
Fig 7: Services Trade during December 2025*



- The estimated value of service exports during April-December 2025* is US\$ 303.97 Billion as compared to US\$ 285.53 Billion in April-December 2024.

- The estimated value of service imports during April-December 2025* is US\$ 152.23 Billion as compared to US\$ 150.01 Billion in April-December 2024.
- The services trade surplus for April-December 2025* is US\$ 151.74 Billion as compared to US\$ 135.52 Billion in April-December 2024.

Fig 8: Services Trade during April-December 2025*



- Exports of Other Cereals (85.83%), Coffee (53.12%), Iron Ore (50.02%), Meat, Dairy & Poultry Products (30.16%), Tobacco (17.15%), Electronic Goods (16.78%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (12.07%), Marine Products (11.73%), Handicrafts Excl. Hand Made Carpet (7.2%), Drugs & Pharmaceuticals (5.65%), Tea (5.39%), Man-Made Yarn/Fabs./Made-Ups Etc. (3.99%), Cereal Preparations & Miscellaneous Processed Items (3.61%), Rmg Of All Textiles (2.89%), Spices (1.54%), Engineering Goods (1.28%) and Organic & Inorganic Chemicals (1.08%) record positive growth during December 2025 over the corresponding month of last year.
- Imports of Gold (-12.08%), Leather & Leather Products (-8.93%), Wood & Wood Products (-8.82%), Transport Equipment (-7.11%), Chemical Material & Products (-6.23%), Iron & Steel (-4.48%), Textile Yarn Fabric, Made-Up Articles (-2.92%), Pulses (-2.87%), Organic & Inorganic Chemicals (-2.3%), Machine Tools (-1.42%) and Artificial Resins, Plastic Materials, Etc. (-1.22%) record negative growth during December 2025 over the corresponding month of last year.
- Services exports is estimated to grow by 6.46 percent during April-December 2025* over April-December 2024.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in December 2025 vis a vis December 2024 are China P Rp (67.35%), U Arab Emts (14.94%), Malaysia (65.42%), Hong Kong (61.28%) and Spain (48.48%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-December 2025 vis a vis April-December 2024 are U S A (9.75%), China P Rp (36.68%), U Arab Emts (7.49%), Spain (53.33%) and Hong Kong (25.75%).
- Top 5 import sources, in terms of change in value, exhibiting growth in December 2025 vis a vis December 2024 are China P Rp (20.01%), Saudi Arab (28.85%), Brazil (95.62%), Peru (59.08%), and Chile (116.35%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-December 2025 vis a vis April-December 2024 are China P Rp (13.46%), U S A (12.85%), Hong Kong (29.28%), U Arab Emts (8.26%) and Ireland (103.06%).

Link for Quick Estimate:

Abhishek Dayal/Anushka Pandey

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