

India Trade Data Nov 2025

India's total Exports rise, Trade gap contracts in November 2025

India's merchandise trade performance in November 2025 showed a clear improvement on the export front and moderation in imports compared to November 2024, reflecting a gradual rebalancing of the trade position. **Exports rose by about 19% YoY to \$38.1 Bn**, driven mainly by strong growth in engineering goods, electronics, pharmaceuticals, petroleum products and Agri-based items such as meat, dairy and poultry. In contrast, **imports declined marginally by nearly 2% YoY to \$62.7 Bn**, largely due to a sharp fall in gold and crude petroleum imports, which more than offset higher inflows of machinery, electronics and fertilizers. Overall, the November 2025 data point to improving export momentum amid contained import growth, helping ease trade pressures despite continued global uncertainty and firm domestic demand for capital and intermediate goods.

Merchandise Imports - Key Highlights (Nov 2025)

- Imports declined marginally by 1.9% YoY to \$62.7 bn, mainly due to a sharp contraction in bullion and energy imports.
- Crude petroleum & products fell 11.3% YoY, easing pressure on the trade deficit.
- Gold imports plunged 59.2% YoY, while silver imports surged 125.4%, indicating portfolio and price-arbitrage effects.
- Capital and intermediate goods imports such as machinery (+14.9%), electronics (+16.0%) and fertilisers (+73.0%) remained elevated, signalling strong domestic demand.

Top Commodities - Rising YoY (Nov'25 Vs Nov'24)	Top Commodities - Falling YoY (Nov'25 Vs Nov'24)
<ul style="list-style-type: none"> Silver (+125.4%) Pearls & precious stones (+90.6%) Cotton raw & waste (+75.4%) Fertilisers, crude & Manufactured (+73.0%) Metalliferous ores & other minerals (+56.6%) Project goods (+42.9%) Leather & Leather products (+21.8%) Electronic goods (+16.0%) Non-Ferrous metals (+15.7%) Machinery, electrical & non-electrical (+14.8%) 	<ul style="list-style-type: none"> Gold (-59.2%) Newsprint (-23.4%) Vegetable oil (-19.8%) Petroleum crude & products (-11.3%) Coal, coke & Briquettes (-5.7%) Chemical material & products (-4.0%) Artificial resins, plastic materials etc (-2.4%)

Top Commodities - Rising YoY (Apr'25-Nov'25 Vs Apr'24-Nov'24 % change)	Top Commodities - Falling YoY (Apr'25-Nov'25 Vs Apr'24-Nov'24 % change)
<ul style="list-style-type: none"> Silver (+135.9%) Fertilisers, crude & Manufactured (+80.1%) Cotton raw & waste (+55.9%) Chemical material & products (+51.6%) Metalliferous ores & other minerals (+28.6%) Project goods (+16.6%) Electronic goods (+16.4%) Machinery, electrical & non-electrical (+13.5%) Non-Ferrous metals (+12.5%) Professional instruments, optical goods (+11.5%) 	<ul style="list-style-type: none"> Pulses (-38.1%) Newsprint (-29.4%) Coal, coke & Briquettes (-16.0%) Leather & Leather products (-9.0%) Petroleum crude & products (-5.3%) Dyeing/tanning/colouring material (-3.4%) Iron & Steel (-2.9%) Pulp & waste paper (-2.5%) Organic & Inorganic chemicals (-1.2%)

Imports - Countries with Rising Imports (Nov-25 Vs Nov-24 YoY % change):

- China (+18.3%) - electronics, machinery and intermediates
- USA (+38.3%) - energy, defence and high-value machinery
- Thailand (+81.0%), Hong Kong (+41.4%) - electronics and gems trade
- With Others: Singapore (+22.0%), Qatar (+22.9%), Vietnam (+31.7%)

Imports- Countries with Rising Imports (Apr'25-Nov'25 Vs Apr'24-Nov'24 % change):

- Hong Kong (+32.43%), Thailand (+24.54%), UK (+19.20%), Singapore (+15.46%), USA (+13.49%), Japan (+13.34%), China (+12.63%), UAE (+8.81%), Vietnam (+7.69%) & Malaysia (+5.67%).

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Countries with Declining Imports (Nov'25 Vs Nov'24 YoY, % change):

- Switzerland (-82.5%) - sharp fall due to lower gold inflows
- Saudi Arabia (-36.4%), Iraq (-19.4%), Russia (-4.0%) - reduced crude oil sourcing
- Australia (-39.1%), Indonesia (-23.6%) - lower coal and mineral imports
- With Others: UAE (-21.4%), Germany (-17.3%), Australia (-39%), UK (-21.2%) & Taiwan (-19.4%)

Countries with Declining Imports (Apr'25-Nov'25 Vs Apr'24-Nov'24, % change):

- Taiwan (-21.22%), Australia (-16.56%), Indonesia (-15.65%), Switzerland (-13.32%), Iraq (-12.05%), Russia (-10.03%)

Merchandise Exports - Key Highlights (Nov 2025)

- Exports rose sharply by 19.4% YoY to USD 38.1 bn, reflecting strong momentum in manufacturing-led exports despite weakness in some Agri and resource-based items.
- Engineering goods (USD 11.0 bn, +23.8% YoY), electronic goods (+39.0%), drugs & pharmaceuticals (+20.9%) and gems & jewellery (+27.8%) were the principal growth drivers.
- Labour-intensive exports such as RMG (+11.3%), leather (+5.9%), and marine products (+15.5%) remained resilient, supporting employment-linked export growth.

Top Commodities - Positive YoY Growth (Nov'25 Vs Nov'24)	Top Commodities - Negative YoY Growth (Nov'25 Vs Nov'24)
<ul style="list-style-type: none"> • Iron ore (+70.2%) • Cashew (+57.2%) • Electronic goods (+39.0%) • Meat, dairy & poultry products (+31.4%) • Gems & Jewellery (+27.8%) • Engineering goods (+23.8%) • Drugs & Pharmaceuticals (20.9%) • Organic & Inorganic chemicals (18.4%) • Marine products (+15.5%) • Petroleum Products (+11.6%) • RMG of all Textiles (+11.27%) 	<ul style="list-style-type: none"> • Rice (-29.8%) • Jute products (-7.4%) • Carpets (-2.3%) • Oilseeds (-2.2%) • Plastic & linoleum (-0.6%)

Top Commodities - Positive YoY Growth (Apr'25-Nov'25 Vs Apr'24-Nov'24, % change)	Top Commodities - Negative YoY Growth (Apr'25-Nov'25 Vs Apr'24-Nov'24, % change)
<ul style="list-style-type: none"> • Electronic goods (+37.9%) • Cashew (+33.1%) • Other Cereals (+28.0%) • Meat, dairy & poultry products (+25.0%) • Marine products (+16.0%) • Tea (+15.4%) • Coffee (+14.0%) • Drugs & Pharmaceuticals (6.5%) • Engineering goods (+4.25%) • RMG of all Textiles (+2.2%) 	<ul style="list-style-type: none"> • Iron ore (-24.1%) • Petroleum Products (-14.7%) • Oil meals (-14.3%) • Oil seeds (-4.8%) • Plastic & linoleum (-4.0%) • Carpets (-3.7%) • Cotton yarn/Fabs/made up, handloom products (-3.2%) • Tobacco (-1.6%) • Gems & Jewellery (-0.6%) • Organic & Inorganic chemicals (-0.6%) • Jute products (-0.5%)

Exports - Markets Where India Improved (Nov-25 Vs Nov-24 YoY % change):

- USA: +22.6% YoY - strongest absolute gain, led by engineering, electronics and pharma
- China: +90.1% YoY - sharp rebound, likely chemicals, ores and engineering goods
- Spain (+181.3%), France (+65.7%), Hong Kong (+35.5%) - diversification gains in EU and Asia
- With others: UAE (+13.1%), UK (+15.3%), Germany (+24.9%), Brazil (+21.2%), Australia (+18.9%), Nepal (+15.6%), Belgium (+30.9%) & Vietnam (+35.9%).

Exports- Markets Where India Improved (Apr'25-Nov'25 Vs Apr'24-Nov'24, % change):

- Spain (+54.54%), China (+32.83%), Hong Kong (+22.37%), & Vietnam (+14.69%), USA (+11.38%), Germany (+9.34%), UAE (+6.70%), Brazil (+5.12%), Belgium (+4.98%) & Korea (+4.39%)

Exports- Markets Where India Lagging / Declined (Nov-25 Vs Nov-24 YoY % change):

- Netherlands (-27.1%) - drag from energy and refining-linked trade
- Singapore (-8.1%), Bangladesh (-12.4%), Saudi Arabia (-7.1%) - moderation in regional demand and textiles.
- With others: South Africa (-10.3%), Korea (-3.3%)

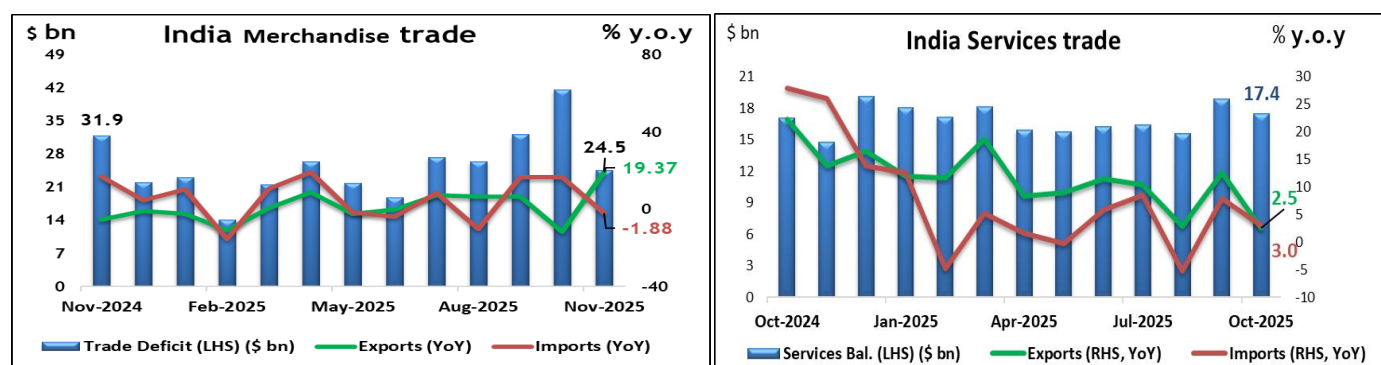
Exports- Markets Where India Lagging / Declined (Apr'25-Nov'25 Vs Apr'24-Nov'24 ,% change):

- Singapore (-22.99%), Netherland (-21.90%), Australia (-12.94%), France (-10.0%), South Africa (-8.8%), Saudi Arab (-7.59%), UK (-6.99%), Italy (-4.25%).

India Services trade during Nov 2025 (Estimated)

India's services trade performance in November 2025 is estimated to have remained strong, providing a stabilising cushion to the external sector. **Services exports are estimated at \$35.9 bn**, up from \$32.1 bn in Nov'24, supported by steady demand for IT, business and professional services. **Services imports are estimated at \$17.96 bn**, marginally higher than \$17.3 bn a year ago, reflecting moderate growth in overseas service consumption. Consequently, the services trade surplus is estimated to have stayed robust, significantly offsetting the merchandise trade deficit and helping narrow the overall trade gap in November 2025, highlighting the continued importance of services in India's external trade position.

*India services trade Nov 2025 provisional data available, here chart data based on actual figures of Oct 2025.



TRADE BALANCE IN MERCHANDISE (Excluding Gold \$ Bn)			
	APR-NOV 24	APR-NOV 25	% CHANGE
MERCHANDISE EXPORTS	284.6	292.07	2.62%
MERCHANDISE IMPORTS	487.93	515.21	5.59%
TRADE BALANCE	-203.33	-223.14	9.74%
GOLD IMPORTS	43.80	45.26	3.33%
IMPORTS EXCLUDING GOLD	444.13	469.95	5.81%
TRADE BALANCE EXCLUDING GOLD	-159.53	-177.88	11.50%

TRADE BALANCE IN MERCHANDISE+ SERVICES (Excluding Gold \$ Bn)			
	APR-NOV 24	APR-NOV 25	% CHANGE
TOTAL EXPORTS (M+S)	533.16	562.13	5.43%
TOTAL IMPORTS (M+S)	620.14	651.14	5.00%
TRADE BALANCE (M & S)	-86.98	-89.01	2.33%
GOLD IMPORTS	43.80	45.26	3.33%
TRADE BALANCE EXCLUDING GOLD	-43.18	-43.75	1.33%

Merchandise trade deficit widened 9.74% in Apr-Nov 2025 to \$ 223.14 bn from \$203.33 bn a year earlier driven by higher imports of crude oil, gold and capital goods amid firm domestic demand, volatile global commodity prices and challenging global trade environment.

Core trade deficit (excluding gold) increased by a modest 11.5%, compared to a 9.74% rise in the headline deficit, inclusive of gold. Overall, the underlying trade position remains relatively stable, and the headline deterioration

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mainly reflects temporary surge in precious metal imports accentuated by festive season demand and higher international gold price.

Merchandise and services trade deficit combined widened marginally to \$89.01 bn in Apr-Nov 2025 from \$86.98 bn a year earlier reflecting a 5.43% growth in exports alongside a 5% increase in imports.

Excluding gold imports, trade deficit remained broadly stable, inching up marginally from \$43.18 bn during Apr-Nov 2024 to \$43.75 bn in Apr-Nov 2025.

Trends in Indian Exports - Top 20 Commodities (Value in USD Bn)																
Commodity	Share (%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	y-o-y growth in Nov-2025	M-o-M % growth
Engineering Goods	28.88%	8.90	10.84	9.42	9.08	10.82	9.51	9.89	9.50	10.43	9.90	10.11	9.37	11.01	23.76%	17.49%
Electronic Goods	12.62%	3.46	3.58	4.11	3.79	4.56	3.69	4.57	4.15	3.77	2.93	3.12	4.08	4.81	38.96%	17.89%
Oil	10.31%	3.52	4.92	3.56	5.81	4.90	7.37	5.64	4.62	4.34	4.48	4.96	3.95	3.93	11.65%	-0.45%
Gems & Jewellery	6.93%	2.07	2.13	3.00	2.53	2.90	2.50	2.38	1.79	2.39	2.31	2.84	2.29	2.64	27.80%	15.35%
Drugs & Pharma	6.84%	2.16	2.49	2.59	2.47	3.68	2.49	2.48	2.62	2.66	2.51	2.62	2.49	2.61	20.91%	4.74%
Org & Inorg Chemicals	6.14%	1.98	2.45	2.35	2.23	2.87	2.27	2.68	2.33	2.47	2.42	2.38	2.14	2.34	18.49%	9.42%
Ready Made Garments	3.27%	1.12	1.46	1.61	1.53	1.53	1.37	1.51	1.31	1.34	1.23	1.00	1.07	1.25	11.27%	16.64%
Cotton Yarn/Fab	2.38%	0.87	1.05	1.04	0.98	1.12	0.96	0.97	0.93	1.02	0.99	0.93	0.91	0.91	4.10%	0.16%
Marine Products	2.30%	0.76	0.72	0.54	0.51	0.68	0.58	0.73	0.63	0.65	0.60	0.78	0.90	0.88	15.54%	-2.39%
Rice	2.08%	1.13	1.43	1.37	1.19	1.18	1.08	0.97	0.86	0.92	0.88	0.92	0.88	0.79	-29.75%	-9.72%
Plastic & Linoleum	1.82%	0.70	0.78	0.73	0.68	0.81	0.70	0.76	0.71	0.78	0.73	0.70	0.63	0.69	-0.55%	9.78%
Meat, dairy & poultry	1.56%	0.45	0.51	0.52	0.45	0.48	0.37	0.44	0.37	0.48	0.51	0.57	0.58	0.60	31.37%	2.06%
Coal, Mica	1.28%	0.35	0.49	0.47	0.50	0.52	0.46	0.47	0.43	0.46	0.46	0.42	0.41	0.49	39.71%	18.14%
Man-made Yarn/Fabs	1.05%	0.35	0.42	0.43	0.40	0.44	0.38	0.41	0.37	0.42	0.41	0.41	0.39	0.40	15.72%	3.46%
Spices	0.94%	0.32	0.37	0.34	0.43	0.52	0.44	0.40	0.31	0.35	0.34	0.32	0.32	0.36	12.96%	11.65%
Ceramic products	0.93%	0.30	0.37	0.33	0.30	0.36	0.34	0.37	0.32	0.36	0.35	0.32	0.31	0.36	20.07%	13.47%
Leather & pdts	0.93%	0.33	0.37	0.38	0.33	0.36	0.32	0.39	0.39	0.45	0.41	0.34	0.31	0.35	5.88%	12.33%
Fruits & Vegetables	0.82%	0.31	0.33	0.30	0.41	0.48	0.38	0.31	0.26	0.30	0.31	0.30	0.29	0.31	3.09%	8.64%
Cereal preparations	0.68%	0.22	0.26	0.26	0.26	0.28	0.26	0.26	0.27	0.28	0.29	0.28	0.25	0.26	17.69%	4.30%
Tobacco	0.50%	0.18	0.16	0.17	0.14	0.14	0.20	0.18	0.13	0.15	0.16	0.17	0.16	0.19	5.57%	16.70%
Grand Total Exports	92.27%	31.94	38.01	36.43	36.91	41.97	38.49	38.73	35.14	37.24	35.10	36.38	34.38	38.13	19.37%	10.92%

Trends in Indian Imports - Top 20 Commodity (Value in USD Bn)																
Commodity	Share (%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	yoy% growth in Nov-25	M-o-M % growth
Oil	22.53%	15.91	15.27	13.43	11.89	19.01	20.72	14.75	13.80	15.58	13.27	14.03	14.79	14.12	-11.3%	-4.59%
Electronic goods	13.97%	7.55	8.34	9.36	7.57	9.43	9.25	9.09	8.42	9.84	9.73	9.82	9.57	8.75	16.0%	-8.58%
Elec & non-elect Machinery	8.02%	4.37	4.70	4.73	4.32	4.65	4.67	5.01	4.43	5.36	5.15	5.00	5.19	5.03	14.9%	-3.14%
Gold	6.42%	9.84	4.70	2.69	2.34	4.48	3.10	2.55	1.84	3.97	5.44	9.62	14.72	4.02	-59.2%	-72.69%
Transport equipment	4.53%	2.65	2.79	2.68	2.61	2.55	2.60	2.37	2.01	2.80	2.29	2.62	2.90	2.84	7.2%	-2.21%
Non-ferrous metals	3.81%	2.06	1.75	1.94	1.79	2.11	2.32	2.39	2.12	2.45	2.48	2.44	2.60	2.39	15.7%	-8.33%
Fertilisers	3.73%	1.35	1.21	0.84	0.60	0.62	0.65	0.69	0.76	1.59	1.66	2.36	2.47	2.34	73.0%	-5.37%
Coal, Coke, Briquettes	3.59%	2.38	1.95	2.69	2.06	2.25	2.71	2.66	2.38	2.36	2.06	1.92	2.25	2.25	-5.7%	-0.36%
Org & Inorg Chemicals	3.41%	2.14	2.32	2.54	2.04	2.26	2.45	2.56	2.26	2.53	2.49	2.33	2.34	2.13	-0.1%	-8.74%
Iron & Steel	3.03%	1.77	1.87	2.20	1.57	1.78	1.76	1.91	1.59	2.00	2.02	1.86	1.74	1.90	7.5%	9.05%
Pearls, precious stones	2.93%	0.96	1.27	1.23	1.28	2.14	1.67	1.56	1.48	1.74	1.41	1.80	1.04	1.84	90.6%	76.75%
Artificial resins, plastic	2.84%	1.82	1.79	1.72	1.57	1.88	1.95	1.98	1.86	2.06	2.02	1.95	1.97	1.78	-2.4%	-9.47%
Vegetable Oil	2.42%	1.89	1.32	1.38	1.20	1.23	1.23	1.40	1.65	1.93	2.03	1.74	1.59	1.51	-19.8%	-4.71%
Metalliferous ores	2.12%	0.85	1.14	1.25	0.83	0.79	1.05	0.84	1.14	1.19	1.09	1.16	1.26	1.33	56.7%	5.75%
Silver	1.72%	0.48	0.42	0.88	0.43	0.12	0.16	0.57	0.23	0.51	0.45	1.31	2.72	1.08	125.4%	-60.47%
Chemical & Pdts	1.49%	0.97	1.13	1.35	1.25	1.26	1.97	3.43	1.43	1.01	1.00	1.03	1.07	0.93	-4.0%	-13.09%
Medicinal & Pharma	1.31%	0.76	0.83	0.79	0.70	0.74	0.75	0.79	0.71	0.85	0.78	0.77	0.82	0.82	8.8%	-0.24%
Professional instrument	1.22%	0.70	0.77	0.68	0.63	0.82	0.73	0.75	0.73	0.82	0.79	0.78	0.78	0.76	8.6%	-2.92%
Wood & Pdts	0.99%	0.60	0.62	0.66	0.52	0.53	0.54	0.55	0.53	0.59	0.56	0.58	0.64	0.62	3.0%	-3.01%
Pulses	0.79%	0.49	0.51	0.76	0.49	0.44	0.31	0.18	0.09	0.14	0.11	0.19	0.50	0.49	1.1%	-1.27%
Total Imports	90.84%	63.87	59.95	59.42	50.96	63.51	64.91	60.61	53.92	64.59	61.59	68.53	76.06	62.66	-1.9%	-17.62%

Implications:

- **Easing trade imbalance:** Faster export growth alongside a marginal decline in imports helps contain the trade deficit, improving external sector stability.
- **Shift toward manufacturing-led exports:** Strong performance of engineering goods, electronics and pharmaceuticals signals structural strengthening of India's export base and reduced reliance on traditional commodities.
- **Lower vulnerability to global energy shocks:** Decline in crude oil and gold imports reduces pressure on the current account and foreign exchange reserves.
- **Support to domestic growth and employment:** Robust exports of labour-intensive items such as meat, dairy, poultry, textiles and leather aid rural incomes and job creation.
- **Sustained investment demand:** Rising imports of machinery, electronics and fertilisers indicate continued domestic capex and industrial activity.
- **Policy takeaway:** The data underscores the need to deepen export diversification, enhance competitiveness in chemicals and manufacturing, and sustain import substitution in energy and bullion to maintain external sector resilience.


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Economic Research Vertical

Madhavankutty G (Chief Economist)

For Suggestions and views please contact, Economic Research Vertical

 080-2222 3169 (Chief Economist)
080-2227 3275 (Section)

 chiefeconomist@canarabank.com
hoersection@canarabank.com