# 🇮🇳 India: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

India exported **$445B** of goods and imported **$755B** in 2025, a trade deficit of **$310B**. Its largest export market was United States (20.8% of exports) and its largest supplier was China (16.5% of imports).

**#18**
largest exporter of 202 economies, and #9 importer
#1 #202

**21%**
of exports go to 🇺🇸 United States, the largest market

**34%**
of exports go to just three markets, out of 200

**−310B**
trade deficit: exports pay for 59% of imports

**+0.6%**
change in exports on 2024: $443B then, $445B in 2025

**17%**
of imports come from 🇨🇳 China, the largest supplier

## India in 2025 and 2026: the latest figures

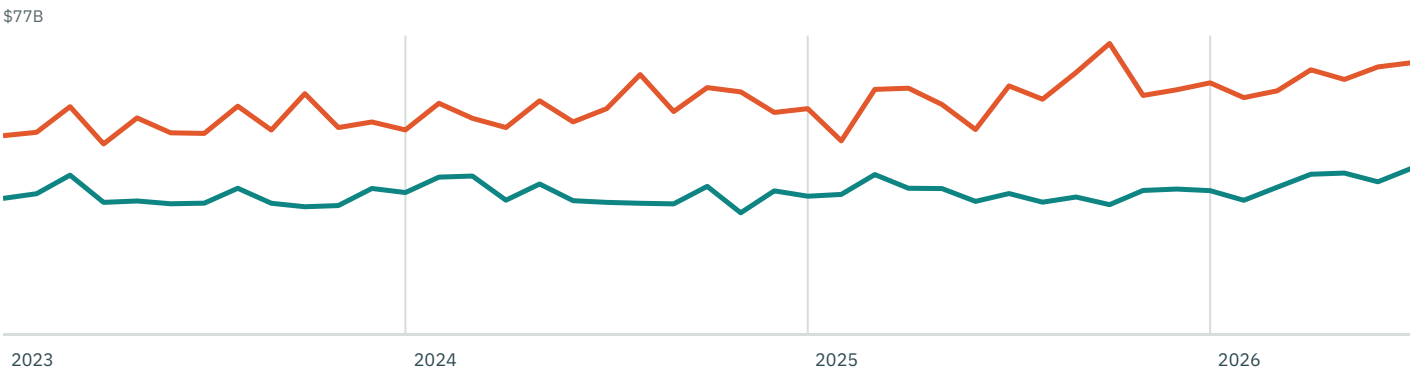
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

**$445B**
Exports, 2025 **+0.6%** on 2024

**$755B**
Imports, 2025 **+5.2%** on 2024

**$280B**
Exports, Jan–Jul 2026 **+6.1%** on the same months of 2025

**$472B**
Imports, Jan–Jul 2026 **+12.4%** on the same months of 2025




| Period | Exports | Imports | Balance |
|---|---|---|---|
| 2026 (Jan–Jul) | $280B | $472B | −192B |
| 2025 | $445B | $755B | −310B |
| 2024 | $443B | $718B | −275B |
| 2023 | $432B | $667B | −235B |
| 2022 | $453B | $732B | −279B |

### Largest export markets in 2025 and 2026 so far

| Export market | 2025 | Change on 2024 | Share | Jan–Jul 2026 | Change on Jan–Jul 2025 |
|---|---|---|---|---|---|
| United States † | $92B | +14.3% | 21.0% | $49B | −19.3% |
| United Arab Emirates † | $39B | +2.2% | 8.8% | $26B | +18.1% |
| Netherlands † | $19B | −23.8% | 4.3% | $9.5B | −20.1% |
| China † | $18B | +19.4% | 4.1% | $14B | +42.2% |
| United Kingdom † | $14B | −3.7% | 3.1% | $8.7B | +5.4% |
| Germany † | $11B | +8.1% | 2.6% | $8.9B | +34.3% |
| Bangladesh † | $11B | −2.1% | 2.5% | $5.9B | −12.7% |
| Saudi Arabia † | $11B | −12.2% | 2.4% | $6.0B | −4.6% |
| Singapore † | $11B | −33.0% | 2.4% | $6.4B | −5.3% |
| Australia † | $7.7B | −2.0% | 1.7% | $4.7B | −3.3% |

### Largest suppliers in 2025 and 2026 so far

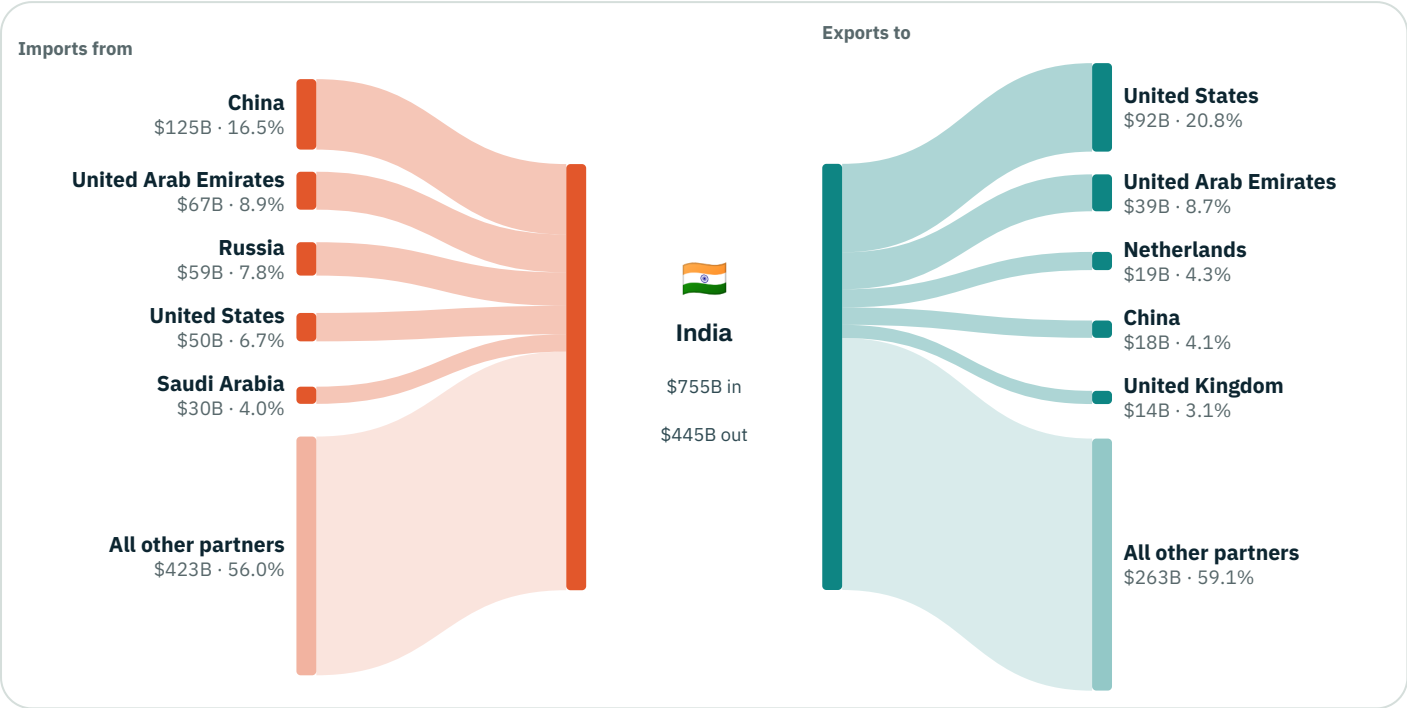
| Supplier | 2025 | Change on 2024 | Share | Jan–Jul 2026 | Change on Jan–Jul 2025 |
|---|---|---|---|---|---|
| China † | $125B | +14.2% | 16.5% | $85B | +22.7% |
| United Arab Emirates † | $67B | +10.1% | 8.9% | $37B | −5.1% |
| Russia † | $59B | −9.9% | 7.8% | $31B | −12.2% |
| United States † | $50B | +12.7% | 6.7% | $35B | +22.7% |
| Saudi Arabia † | $30B | −0.9% | 4.0% | $17B | +0.3% |
| Iraq † | $27B | −12.1% | 3.5% | $19B | +14.6% |
| Hong Kong † | $24B | +22.1% | 3.2% | $13B | +7.0% |
| Singapore † | $24B | +15.2% | 3.1% | $14B | +2.6% |
| South Korea † | $21B | +1.1% | 2.8% | $15B | +19.0% |
| Japan † | $21B | +10.5% | 2.8% | $12B | +3.4% |

† India had not yet reported this flow, so the IMF derived it from the partner's own records. Treat these as provisional.

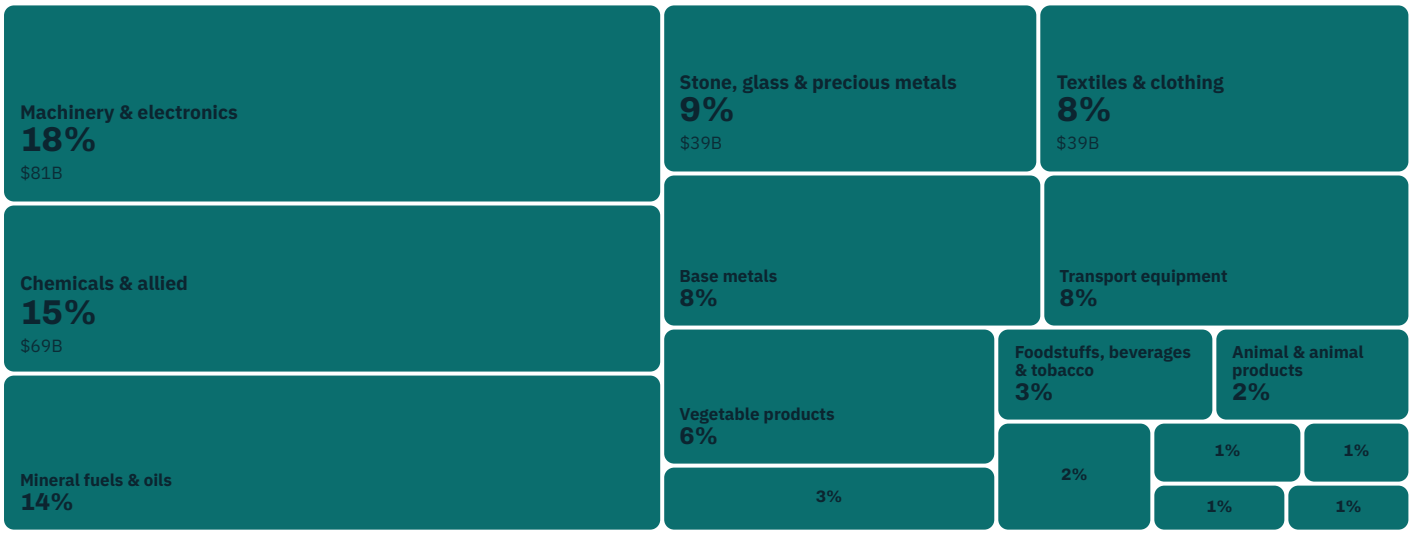
Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

## Where India's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.




## What India exports, 2024




Reconciled figures (BACI): exports of $455B on that basis. 2024 is the newest year with product detail for every economy.

### Largest export products

| Product | 2024 | Share |
|---|---|---|
| Petroleum oils and oils from bituminous minerals, not... 2710.00 | $58B | 12.8% |
| Telephone sets; smartphones for cellular or other... 8517.13 | $22B | 4.8% |
| Medicaments; consisting of mixed or unmixed products... 3004.90 | $21B | 4.5% |
| Diamonds; non-industrial, (other than unworked or simply... 7102.39 | $16B | 3.5% |
| Jewellery; of precious metal (excluding silver) whether... 7113.19 | $11B | 2.5% |
| Cereals; rice, semi-milled or wholly milled, whether or... 1006.30 | $11B | 2.4% |
| Aeroplanes and other aircraft, except unmanned; of an... 8802.40 | $5.9B | 1.3% |
| Vehicles; with only spark-ignition internal combustion... 8703.22 | $5.0B | 1.1% |

## What India imports, 2024



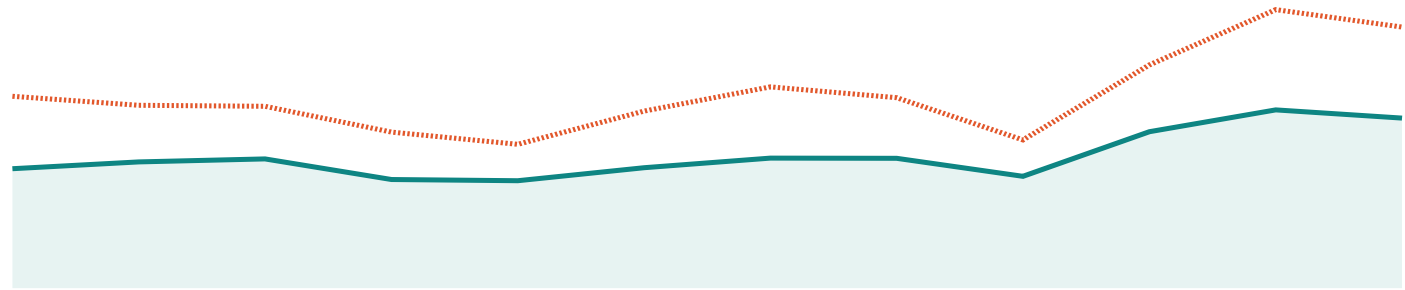

Reconciled figures (BACI): imports of $691B on that basis.

### Largest import products

| Product | 2024 | Share |
|---|---|---|
| Oils; petroleum oils and oils obtained from bituminous... 2709.00 | $142B | 20.5% |
| Metals; gold, non-monetary, unwrought (but not powder) 7108.12 | $57B | 8.3% |
| Coal; (other than anthracite and bituminous), whether or... 2701.19 | $28B | 4.0% |
| Petroleum gases and other gaseous hydrocarbons... 2711.11 | $15B | 2.1% |
| Electronic integrated circuits; processors and... 8542.31 | $13B | 1.9% |
| Diamonds; non-industrial, unworked or simply sawn... 7102.31 | $12B | 1.7% |
| Aeroplanes and other aircraft, except unmanned; of an... 8802.40 | $9.7B | 1.4% |
| Petroleum oils and oils from bituminous minerals, not... 2710.00 | $9.1B | 1.3% |

## India's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

## Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

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