

India Trade Data February 2026

India’s total Exports rise, Trade gap contracts in February 2026

India’s cumulative exports (merchandise & services) during April-February 2025-26 is estimated at \$790.86 Bn as compared to \$747.58 Bn in April-February 2024-25 an estimated growth of 5.79%.

The cumulative value of merchandise exports during April- February 2025-26 was \$402.93 Bn, as compared to \$395.66 Bn during April-February 2024-25, registering a positive growth of 1.84%.

India’s merchandise trade performance in February 2026 showed mixed trends with stable exports but a sharp rise in imports. Merchandise exports stood at \$36.61 Bn, marginally declining by 0.8% YoY, while imports increased significantly by 24.1% YoY to \$63.71 Bn, widening the merchandise trade deficit to \$27.10 Bn.

On the services side, exports recorded strong growth of 24.9% YoY to \$39.53 Bn, whereas services imports rose by 12.9% YoY to \$16.38 Bn. Consequently, the services trade surplus expanded to \$23.15 Bn, partly offsetting the merchandise deficit. Overall, the combined goods and services trade balance turned to a deficit of \$3.95 Bn, compared to a surplus in the corresponding period last year.

\$Bn	Feb'25	Feb'26	% YoY	Apr'24- Feb'25	Apr'25- Feb'26	% YoY
MERCHANDISE EXPORTS	36.91	36.61	-0.8%	395.66	402.93	1.8%
MERCHANDISE IMPORTS	51.33	63.71	24.1%	657.46	713.53	8.5%
TRADE BALANCE (Only Merchandise)	-14.42	-27.10	87.9%	-261.80	-310.60	18.6%
SERVICE EXPORTS	31.65	39.53	24.9%	351.93	387.93	10.2%
SERVICE IMPORTS	14.51	16.38	12.9%	181.23	186.98	3.2%
TRADE BALANCE (Only Service)	17.14	23.15	35.1%	170.70	200.95	17.7%
TRADE BALANCE (M+S)	2.72	-3.95	-245.2%	-91.10	-109.65	20.4%

During Apr 2025 - Feb 2026, India’s total exports (merchandise + services) grew by 5.79% YoY to \$790.86 Bn, while total imports increased by 7.37% YoY to \$900.51 Bn. As a result, the overall trade deficit widened to \$109.65 Bn, reflecting stronger import growth relative to exports. Gold imports rose sharply by 28.73% YoY, indicating higher domestic demand as excluding gold, the trade deficit stood at \$40.74 Bn, showing a moderate increase compared to the previous year.

Gold imports stood at \$7.44 Bn in February 2026, which was lower than the previous month gold import of \$12.07 Bn.

TRADE BALANCE IN MERCHANDISE+ SERVICES (Excluding Gold \$ Bn)			
	Apr'24- Feb'25	Apr'25- Feb'26	% YoY
TOTAL EXPORTS (M+S)	747.59	790.86	5.79%
TOTAL IMPORTS (M+S)	838.69	900.51	7.37%
TRADE BALANCE (M & S)	-91.10	-109.65	20.36%
GOLD IMPORTS	53.529	68.909	28.73%
TRADE BALANCE EXCLUDING GOLD	-37.57	-40.74	8.44%

Imports - Commodities (Rising)

India’s imports of several commodities recorded notable growth during the period from Apr25-Feb26. Among the key items, silver, fertilisers and cotton raw & waste witnessed significant increases on a YoY basis, reflecting higher demand from agriculture and industrial sectors.

Imports of electronic goods and non-ferrous metals also rose steadily, indicating continued momentum in manufacturing and technology demand. Gold imports registered moderate growth compared to the previous year. Additionally, higher imports of metalliferous ores and fruits & vegetables suggest stronger domestic consumption and industrial requirements.

Economic Research Vertical

16th March 2026

IMPORT (\$Bn)-Commodities (Rising)					% Change	
	FEB'25	APR'24-FEB'25	FEB'26	APR'25-FEB'26	FEB'26	APR'25-FEB'26
Sulphur & Unroasted Iron Pyrites	0.05	0.30	0.13	0.74	128.36	150.57
Silver	0.43	4.71	1.66	11.43	285.23	142.87
Fertilisers, Crude & manufactured	0.61	9.61	0.88	15.81	44.99	64.51
Cotton Raw & Waste	0.10	1.14	0.04	1.83	-59.44	60.82
Chemical material & products	1.25	11.56	1.09	15.03	-13.08	30.03
Gold	2.34	53.53	7.45	68.91	218.55	28.73
Metalliferous ores & other minerals	0.84	10.30	1.20	13.17	43.46	27.80
Fruits & vegetables	0.26	2.98	0.34	3.51	30.35	17.69
Electronic goods	7.57	89.23	10.10	104.92	33.43	17.58
Non-ferrous metals	1.79	22.68	2.34	26.54	30.58	17.02
Machinery, electrical & non-electrical	4.31	48.74	5.32	56.07	23.5	15.03

Imports - Commodities (Declining)

On the other hand, imports of several commodities showed a declining trend during the period from Apr25-Feb26. Notably, Newsprint and pulses recorded sharp contractions on a YoY basis. Imports of coal, coke & briquettes also declined significantly, indicating lower demand in these segments. Pulp & waste paper and wood products witnessed marginal decreases as well. Meanwhile, imports of petroleum products, Transport equipment and iron & steel with limited growth, suggesting moderation in demand for some core industrial inputs.

“The Strait of Hormuz, a key global oil transit chokepoint handling around one-fifth of global oil flows, plays a critical role in energy trade; therefore, the escalating Iran-Israel conflict is likely to disrupt trade flows and create volatility in global markets in the near term.”

IMPORT (\$Bn)-Commodities (Declining)					% Change	
	FEB'25	APR'24-FEB'25	FEB'26	APR'25-FEB'26	FEB'26	APR'25-FEB'26
Organic & Inorganic Chemicals	2.04	26.16	2.17	25.81	6.61	-1.36
Pulp and Waste paper	0.15	1.86	0.13	1.84	-9.24	-1.42
Wood & Wood products	0.52	6.44	0.51	6.29	-1.59	-2.33
Petroleum, Crude & products	11.89	166.77	12.97	161.78	9.08	-2.99
Transport equipment	3.02	31.42	2.30	30.47	-23.64	-3.05
Iron & Steel	1.57	20.86	1.61	19.96	2.64	-4.33
Leather & leather products	0.07	0.91	0.08	0.86	14.83	-5.00
Coal, Coke & Briquettes, etc.	2.06	28.84	2.27	25.35	10.59	-12.13
Newsprint	0.02	0.39	0.02	0.28	-34.12	-27.65
Pulses	0.49	5.04	0.30	3.23	-38.49	-35.90

Imports - Countries with Rising Imports:

India’s imports from several key trading partners registered notable growth during the period from Apr25-Feb26. Imports from the UK witnessed the sharpest rise on a YoY basis, followed by Hongkong, USA & China, indicating stronger trade engagement with major developed and manufacturing economies. China remained one of the largest sources of imports, reflecting sustained demand for industrial & electronic goods.

Countries (Import)	(Values in Bn USD)				% Change	
	FEB'25	APR'24-FEB'25	FEB'26	APR'25-FEB'26	FEB'26	APR'25-FEB'26
U K	0.61	7.87	1.85	10.81	202.59	37.36
HONG KONG	1.37	17.66	1.38	22.07	1.05	25.01
U S A	3.28	41.86	4.48	48.41	36.53	15.65
CHINA P RP	8.72	103.77	11.38	119.56	30.49	15.21
JAPAN	1.15	17.09	1.51	19.60	31.59	14.69
SINGAPORE	1.65	19.47	1.81	22.16	9.55	13.80
VIETNAM SOC REP	0.73	9.47	1.02	10.61	40.19	12.03
U ARAB EMTS	5.21	55.73	4.71	61.30	-9.62	10.00
SAUDI ARAB	2.16	26.83	2.79	28.73	29.24	7.09

Imports - Countries with Declining Imports:

In contrast, imports from a few countries showed a declining trend during Apr25-Feb26. Imports from Russia recorded a notable contraction, while shipments from Indonesia, Australia and Iraq also moderated compared to the previous year. Imports from South Africa declined significantly during the cumulative period despite a temporary YoY rise in February. The moderation in imports from these countries largely reflects reduced demand for select commodities such as energy products and raw materials. Overall, the trend indicates a partial shift in India’s import sourcing pattern.

Countries (Import)	(Values in Bn USD)				% Change	
	FEB'25	APR'24-FEB'25	FEB'26	APR'25-FEB'26	FEB'26	APR'25-FEB'26
IRAQ	1.79	26.14	1.87	23.58	4.42	-9.79
INDONESIA	1.44	20.99	1.65	18.61	14.40	-11.34
AUSTRALIA	0.93	14.44	1.16	12.77	24.84	-11.59
RUSSIA	3.85	58.30	3.34	51.17	-13.30	-12.23
SOUTH AFRICA	0.40	9.95	0.85	8.03	110.39	-19.30

Exports - Commodities (Rising)

India’s exports across several commodity groups recorded positive momentum in February 2026. Among the key sectors, electronic goods registered strong growth, reflecting increasing global demand for India’s electronics manufacturing. Exports of engineering goods, drugs & pharmaceuticals and marine products also showed steady expansion.

Additionally, meat, dairy & poultry products and other cereals witnessed notable growth, indicating robust demand in agri-based exports. Overall, the rise in both manufacturing and agricultural commodities supported India’s export performance during the period.

EXPORT (\$Bn)-Commodities (Rising)					% Change	
	FEB'25	APR'24-FEB'25	FEB'26	APR'25-FEB'26	FEB'26	APR'25-FEB'26
Other cereals	0.02	0.24	0.06	0.39	170.14	58.89
Electronic Goods	3.79	34.00	4.18	43.56	10.37	28.12
Meat, dairy & poultry products	0.45	4.61	0.55	5.75	22.66	24.57
Coffee	0.18	1.54	0.24	1.86	31.92	20.43
Cashew	0.02	0.31	0.02	0.36	-14.31	16.56
Marine Products	0.51	6.73	0.58	7.75	13.27	15.17
Mica, Coal & Other Ores, Minerals	0.50	4.56	0.55	5.16	10.51	13.31
Tea	0.07	0.84	0.07	0.93	-6.04	10.97
Drugs & Pharmaceuticals	2.47	26.79	2.56	28.29	3.40	5.60
Engineering Goods	9.17	105.94	10.36	111.49	12.90	5.24
Organic & Inorganic Chemicals	2.23	25.84	2.38	25.87	6.85	0.12
RMG of all Textiles	1.53	14.46	1.40	14.53	-8.60	0.51

Exports - Commodities (Declining)

In contrast, exports of several commodities experienced a decline during February 2026. Petroleum products recorded the sharpest contraction, followed by oil meals, iron ore and oil seeds, reflecting moderation in global commodity demand. Exports of plastic & linoleum, jute products and carpets also registered declines. The gems & jewellery sector showed mild growth in February but recorded a marginal decline during the cumulative period.

EXPORT (\$Bn)-Commodities (Declining)					% Change	
	FEB'25	APR'24- FEB'25	FEB'26	APR'25- FEB'26	FEB'26	APR'25- FEB'26
Gems & Jewellery	2.53	26.92	2.64	26.16	4.08	-2.81
Cotton Yarn/Fabs. /made-ups, Handloom Products etc.	0.98	10.94	0.97	10.58	-1.31	-3.24
Carpet	0.12	1.40	0.11	1.34	-4.50	-4.75
Jute Mfg. including Floor Covering	0.03	0.35	0.03	0.33	-8.97	-5.43
Plastic & Linoleum	0.68	8.11	0.62	7.65	-8.84	-5.67
Rice	1.19	11.29	1.20	10.54	0.70	-6.68
Oil seeds	0.11	1.23	0.07	1.14	-30.26	-7.14
Iron Ore	0.19	1.84	0.13	1.59	-30.63	-13.87
Petroleum Products	5.72	58.49	3.43	48.81	-40.09	-16.55
Oil Meals	0.11	1.23	0.07	0.96	-33.07	-21.81

Exports - Markets Where India Improved

India's export performance strengthened across several key markets. Exports to Germany, Vietnam and Hong Kong recorded notable growth on a YoY basis, reflecting improved demand for Indian goods in these regions. Shipments to China and Spain also increased moderately during the period.

Additionally, exports to Brazil and Belgium registered steady expansion. Although exports to the USA and UAE witnessed slight moderation in February, the cumulative data still indicates stable growth across major global markets.

Countries (Export)	(Values in Bn USD)				% Change	
	FEB'25	APR'24- FEB'25	FEB'26	APR'25- FEB'26	FEB'26	APR'25- FEB'26
SPAIN	0.41	4.31	0.49	6.26	20.46	45.31
CHINA P RP	1.26	12.74	1.67	17.54	32.37	37.66
HONG KONG	0.75	5.53	0.99	7.24	32.14	30.91
VIETNAM SOC REP	0.39	4.91	0.58	5.90	49.46	20.30
GERMANY	0.97	9.60	1.01	10.45	4.07	8.86
U ARAB EMTS	3.27	33.24	3.26	36.07	-0.31	8.52
BELGIUM	0.46	5.63	0.56	6.05	19.98	7.47
BRAZIL	0.50	6.20	0.60	6.44	19.45	3.87
U S A	7.91	76.36	6.89	79.30	-12.88	3.84

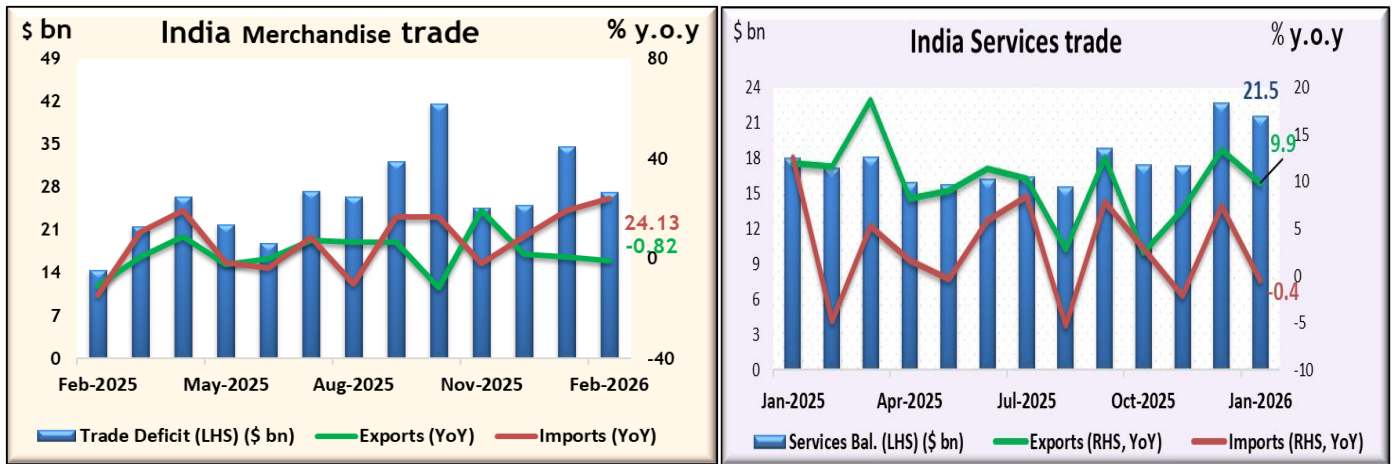
Exports- Markets Where India Lagging / Declined

In contrast, India's exports to some markets showed a declining trend during April 2025 - February 2026. Exports to Australia, Netherlands and Singapore registered significant contractions compared to the previous year. Shipments to Malaysia also declined moderately during the cumulative period. Meanwhile, exports to France recorded a marginal increase in February but declined on a cumulative basis.

The trend suggests weakening demand in select trading partners, impacting India's export performance in these markets.

Countries (Export)	(Values in Bn USD)				% Change	
	FEB'25	APR'24- FEB'25	FEB'26	APR'25- FEB'26	FEB'26	APR'25- FEB'26
BANGLADESH PR	1.04	10.43	0.80	9.72	-22.99	-6.80
U K	1.17	13.17	1.11	12.25	-4.65	-6.98
SOUTH AFRICA	0.50	6.95	0.49	6.33	-0.70	-8.82
SAUDI ARAB	1.06	10.79	0.95	9.76	-10.45	-9.54
FRANCE	0.57	7.24	0.60	6.46	3.71	-10.82
MALAYSIA	0.44	6.80	0.46	5.90	4.58	-13.24
AUSTRALIA	0.81	7.78	0.52	6.58	-36.06	-15.41
NETHERLAND	1.89	20.97	1.30	16.66	-31.35	-20.56
SINGAPORE	0.75	12.09	0.65	9.59	-13.69	-20.65

India Merchandise & Services trade during February 2026



Implications:

- ✓ Energy Import Dependence: Continued high petroleum imports underline India’s dependence on external energy sources, making the economy sensitive to global oil price fluctuations.
- ✓ Geopolitical Risk Impact: The ongoing US-Israel-Iran tensions have heightened geopolitical risks, potentially disrupting global energy supplies and trade routes.
- ✓ Crude Oil Price Pressure: Rising crude oil prices increase India’s import bill and widen the current account deficit while also contributing to domestic inflationary pressures.
- ✓ Shipping & Logistics Costs: Escalation of conflict in the Middle East may increase freight and insurance costs due to risks around key shipping routes such as the Strait of Hormuz.
- ✓ Macroeconomic Impact: Higher energy prices and global uncertainty may put pressure on inflation, fiscal balance and the Indian rupee in the near term.

Views/opinions expressed in this research publication are views of the research team and not necessarily that of Canara Bank or its subsidiaries. The publication is based on information & data from different sources. The Bank or the research team assumes no liability if any person or entity relies on views, opinion or facts and figures finding in this report.

Visit us at www.canarabank.bank.in

Economic Research Vertical

Madhavankutty G (Chief Economist), Ankit Gupta (Senior Manager)

For Suggestions and views please contact, Economic Research Vertical

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

chiefeconomist@canarabank.com
hoerseccion@canarabank.com