16th April 2026

# India Trade Data: March 2026

## I. India's Trade Snapshot – As on March 2026 :

India's March 2026 merchandise trade showed a sharp monthly contraction, with exports falling 7.44% YoY to $38.92 bn and imports declining 6.51% to $59.59 bn, narrowing the goods deficit to $20.67 bn (improved from $21.69 bn). Services exports dipped marginally 1.21% to $35.20 bn while imports eased 2.97%, delivering a near-flat services surplus of $18.24 bn. Overall, the combined trade deficit narrowed to $2.44 bn in March — the narrowest in recent months. However, for full-year FY26, merchandise exports managed only marginal 0.93% growth to $441.78 bn while services surged 7.94% to $418.31 bn, driving total exports (M+S) to a record $860.09 bn (+4.22% YoY).

*(All figures in US$ Billion)*

| Category | March 2025 | March 2026 | % YoY | FY25 (Apr'24–Mar'25) | FY26 (Apr'25–Mar'26) | % YoY |
|---|---|---|---|---|---|---|
| MERCHANDISE EXPORTS | 42.05 | 38.92 | -7.44% | 437.70 | 441.78 | +0.93% |
| MERCHANDISE IMPORTS | 63.74 | 59.59 | -6.51% | 721.20 | 774.98 | +7.4 % |
| TRADE BALANCE (Merchandise) | -21.69 | -20.67 | Improved | -283.50 | -333.2 | Widened |
| SERVICE EXPORTS | 35.63 | 35.20 | -1.21% | 387.55 | 418.31 | +7.94% |
| SERVICE IMPORTS | 17.48 | 16.96 | -2.97% | 198.72 | 204.42 | +2.86% |
| TRADE BALANCE (Services) | +18.15 | +18.24 | Improved | +188.83 | +213.89 | Improved |
| TOTAL EXPORTS (M+S) | 77.68 | 74.12 | -4.58% | 825.26 | 860.09 | +4.22% |
| TOTAL IMPORTS (M+S) | 81.22 | 76.55 | -5.75% | 919.92 | 979.40 | +6.46% |
| TRADE BALANCE (M+S) | -3.55 | -2.44 | Improved | -94.66 | -119.30 | Widened |

The full-year combined deficit still widened to ~$119 bn as merchandise imports outpaced export growth. In short, March reflected softening global demand and geopolitical pressures, but services resilience masked a structurally widening goods deficit, keeping India's external balance under pressure despite headline export records.

### Core Trade Deficit Widens Sharply by 26% in FY 2025-26!

India's non-petroleum exports grew modestly by 3.62% to USD 387.88 billion, while core exports (excluding petroleum & gems & Jewellery) rose 4.40% to USD 359.67 billion. However, non-petroleum imports surged 12.25% and core imports grew 9.67%, pushing the core trade deficit from USD 110.09 billion to USD 138.89 billion — a deterioration of 26.16% YoY. This reflects faster import growth outpacing export momentum in FY 2025-26.

Trade excluding Petroleum and Gems & Jewellery during FY 2025-26 (April-March)

| Items | Apr'24-March '25 | Apr'25-March '26 | % YoY |
|---|---|---|---|
| Non- petroleum exports | **374.32** | **387.88** | **+3.62%** |
| **Non- petroleum imports** | 535.42 | 601.03 | **+12.25%** |
| **Non-petroleum & *Non Gems & Jewellery exports** | 344.50 | 359.67 | **+4.40%** |
| **Non-petroleum & Non Gems & Jewellery imports** | 454.59 | 498.56 | **+9.67%** |
| ***Core Trade Balance ( Non-petroleum & Non Gems & Jewellery)*** | ***-110.09*** | ***-138.89*** | ***-26.16% (Deficit Widened)*** |

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

## II. Commodities of Import :

Imports in March 2026 declined 6.51% to USD 59,592.30 million, while cumulative imports for FY 2025-26 grew 7.46% to USD 774,975.11 million. Silver recorded an explosive 416.77% monthly jump and Fertilisers rose 60.75% cumulatively. Electronic Goods, Machinery and Vegetable Oil also posted healthy double-digit cumulative growth.

However, Petroleum Crude & Products fell sharply (-35.91% monthly) and Gold contracted 31.63%, helping moderate the overall import bill.

### a. Top 10 Items with Increased Import

| Sr. No | IMPORT ( in $Bn)- Commodities (Rising) | MAR'25 | APR'24-MAR'25 | MAR'26 | APR'25-MAR'26 | % Change (MAR'26 vs MAR'25) | % Change (APR'25-MAR'26 vs APR'24-MAR'25) |
|---|---|---|---|---|---|---|---|
| 1 | Silver | 119.3 | 4827.25 | 616.48 | 12050.86 | 416.77 | ***149.64*** |
| 2 | Sulphur & Unroasted Iron Pyrites | 30.02 | 325.55 | 37.96 | 778.45 | 26.46 | ***139.12*** |
| 3 | Fertilisers, Crude & manufactured | 617.26 | 10225.63 | 630.69 | 16437.23 | 2.17 | ***60.75*** |
| 4 | Cotton Raw & Waste | 79.04 | 1219.32 | 55.03 | 1888.79 | -30.38 | ***54.91*** |
| 5 | Metalliferous ores & other minerals | 796.79 | 11098.85 | 957.93 | 14123.89 | 20.22 | ***27.26*** |
| 6 | Chemical material & products | 1255.75 | 12817.39 | 1024.3 | 16057.57 | -18.43 | ***25.28*** |
| 7 | Gold | 4476.5 | 58006.37 | 3060.78 | 71977.48 | -31.63 | ***24.09*** |
| 8 | Electronic goods | 9419.89 | 98650.56 | 11257.25 | 116175.35 | 19.51 | ***17.76*** |
| 9 | Fruits & vegetables | 284.98 | 3268.18 | 312.56 | 3823.47 | 9.68 | ***16.99*** |
| 10 | Non-ferrous metals | 2104.55 | 24788.31 | 2321.02 | 28864.8 | 10.29 | ***16.45*** |

### b. Top 10 Items with Decreased Import

| Sr. | IMPORT ($Bn)- Commodities (Declining) | MAR'25 | APR'24-MAR'25 | MAR'26 | APR'25-MAR'26 | % Change (MAR'26 vs MAR'25) | % Change (APR'25-MAR'26 vs APR'24-MAR'25) |
|---|---|---|---|---|---|---|---|
| 1 | Pulses | 438.39 | 5477.28 | 342.79 | 3572.89 | -21.81 | ***-34.77*** |
| 2 | Newsprint | 24.4 | 413.96 | 23.86 | 305.71 | -2.22 | ***-26.15*** |
| 3 | Coal, Coke & Briquettes, etc. | 2248.53 | 31093.14 | 2549.59 | 27895.81 | 13.39 | ***-10.28*** |
| 4 | Petroleum, Crude & products | 19008.4 | 185779.29 | 12182.76 | 173945.81 | -35.91 | ***-6.37*** |
| 5 | Iron & Steel | 1777.39 | 22636.92 | 1524.86 | 21480.54 | -14.21 | ***-5.11*** |
| 6 | Leather & leather products | 74.43 | 982.03 | 75.77 | 937.96 | 1.8 | ***-4.49*** |
| 7 | Wood & Wood products | 528.8 | 6971.15 | 486.38 | 6778.48 | -8.02 | ***-2.76*** |
| 8 | Pulp and Waste paper | 151.13 | 2014.08 | 122.25 | 1958.79 | -19.11 | ***-2.75*** |
| 9 | Organic & Inorganic Chemicals | 2253.65 | 28418.63 | 2109.38 | 27916.76 | -6.4 | ***-1.77*** |
| 10 | Project goods | 36.3 | 1077.58 | 27.7 | 1060.24 | -23.7 | ***-1.61*** |

## III. Commodities of Export :

India's merchandise exports in March 2026 stood at USD 38,918.34 million, down 7.44% from March 2025, while cumulative exports for FY 2025-26 (Apr 2025-Mar 2026) edged up 0.93% to USD 441,784.23 million. Engineering Goods, the largest category, showed resilience with 1.13% monthly and 4.86% cumulative growth. Strong performers included Other Cereals (+108.23% monthly), Marine Products (+13.86% cumulative) and Meat/Dairy products (+21.94% cumulative).
However, sharp declines were seen in Gems & Jewellery (-29.43%), Iron Ore (-49.80%), Cashew (-40.12%) and Tea (-34.64%).

### Top 10 Items with Increased Export

| Sr. No | EXPORT ($Bn)-Commodities (Rising) | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| | | MAR'25 | APR'24-MAR'25 | MAR'26 | APR'25-MAR'26 | % Change (MAR'26 vs MAR'25) | % Change (APR'25-MAR'26 vs APR'24-MAR'25) |
| 1 | Other cereals | 27.83 | 271.83 | 57.94 | 445.65 | 108.23 | ***63.95*** |
| 2 | Electronic Goods | 4558.29 | 38556.49 | 4408.91 | 47964.98 | -3.28 | ***24.4*** |
| 3 | Meat, dairy & poultry products | 484.4 | 5096.45 | 469.4 | 6214.79 | -3.1 | ***21.94*** |
| 4 | Coffee | 264.04 | 1805.57 | 226.22 | 2082.7 | -14.32 | ***15.35*** |
| 5 | Marine Products | 675.17 | 7405 | 680.31 | 8431.33 | 0.76 | ***13.86*** |
| 6 | Mica, Coal & Other Ores, Minerals including processed minerals | 517.48 | 5073.16 | 575.82 | 5737.96 | 11.27 | ***13.1*** |
| 7 | Cashew | 25.31 | 338.21 | 15.16 | 379.51 | -40.12 | ***12.21*** |
| 8 | Tea | 81.41 | 923.89 | 53.21 | 988.13 | -34.64 | ***6.95*** |
| 9 | Engineering Goods | 10817.86 | 116754.17 | 10939.88 | 122431.3 | 1.13 | ***4.86*** |
| 10 | Cereal preparations & miscellaneous processed items | 279.76 | 3101.97 | 252.66 | 3209.11 | -9.69 | ***3.45*** |

### a. Top 10 Items with Decreased Export

| Sr.No | EXPORT ($Bn)-Commodities (Declining) | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| | | MAR'25 | APR'24-MAR'25 | MAR'26 | APR'25-MAR'26 | % Change (MAR'26 vs MAR'25) | % Change (APR'25-MAR'26 vs APR'24-MAR'25) |
| 1 | Oil Meals | 117.17 | 1346.8 | 79.81 | 1041.17 | -31.88 | ***-22.69*** |
| 2 | Iron Ore | 237.91 | 2082.72 | 119.44 | 1708.33 | -49.8 | ***-17.98*** |
| 3 | Petroleum Products | 4895.2 | 63383.44 | 5182.95 | 53907.72 | 5.88 | ***-14.95*** |
| 4 | Oil seeds | 111.64 | 1343.97 | 73.42 | 1217.72 | -34.24 | ***-9.39*** |
| 5 | Rice | 1178.59 | 12472.47 | 997.53 | 11537.36 | -15.36 | ***-7.5*** |
| 6 | Plastic & Linoleum | 806.65 | 8919.69 | 631.34 | 8284.11 | -21.73 | ***-7.13*** |
| 7 | Jute Mfg. including Floor Covering | 34.56 | 384.07 | 27.13 | 357.64 | -21.51 | ***-6.88*** |
| 8 | Gems & Jewellery | 2897.47 | 29818.2 | 2044.72 | 28208.32 | -29.43 | ***-5.4*** |
| 9 | Carpet | 137.43 | 1541.11 | 122.27 | 1459.22 | -11.03 | ***-5.31*** |
| 10 | Spices | 520.54 | 4451.97 | 413.74 | 4261.17 | -20.52 | ***-4.29*** |

## IV. Export Diversification with Countries:

The top 20 destinations accounted for nearly two-thirds of total exports. March 2026 exports to these markets fell 10.46% to USD 25,825.08 million, but cumulative exports grew marginally by 0.27%. USA remained the largest market despite a 20.95% monthly decline. Impressive gains were recorded in China (+28.10% monthly, +36.66% cumulative), Singapore (+158.55% monthly), Spain (+55.93%), Malaysia (+84.47%) and Vietnam (+46.12%).

However, Sharp drops occurred in UAE (-61.93%) and Netherlands (-51.28%).

### a. Exports – Markets Where India Improved

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| Countries (Export) | (Values in Bn USD) | | | | % Change | |
|---|---|---|---|---|---|---|
| | MAR'25 | APR'24-MAR'25 | MAR'26 | APR'25-MAR'26 | % Change (MAR'26 vs MAR'25) | % Change (APR'25-MAR'26 vs APR'24-MAR'25) |
| SPAIN | 455.49 | 4763.75 | 710.24 | 6970.57 | 55.93 | ***46.33*** |
| CHINA P RP | 1511.59 | 14252.21 | 1936.34 | 19476.59 | 28.1 | ***36.66*** |
| HONG KONG | 536.85 | 6066.71 | 842.58 | 8081.78 | 56.95 | ***33.22*** |
| VIETNAM SOC REP | 522.03 | 5428.92 | 762.77 | 6665.86 | 46.12 | ***22.78*** |
| GERMANY | 1025.49 | 10628.61 | 1071.72 | 11526.15 | 4.51 | ***8.44*** |
| BELGIUM | 687.28 | 6320.14 | 541.55 | 6598.64 | -21.2 | ***4.41*** |
| BRAZIL | 572 | 6771.01 | 583.09 | 7022.1 | 1.94 | ***3.71*** |
| U ARAB EMTS | 3395.34 | 36638.02 | 1292.72 | 37365.3 | -61.93 | ***1.99*** |

### b. Exports- Markets Where India Lagging

| Countries (Export) | (Values in Bn USD) | | | | % Change | |
|---|---|---|---|---|---|---|
| | **MAR'25** | **APR'24-MAR'25** | **MAR'26** | **APR'25-MAR'26** | **% Change (MAR'26 vs MAR'25)** | **% Change (APR'25-MAR'26 vs APR'24-MAR'25)** |
| NETHERLAND | 1792 | 22763.41 | 873.05 | 17504.05 | -51.28 | ***-23.1*** |
| AUSTRALIA | 802.64 | 8581.38 | 710.23 | 7284.17 | -11.51 | ***-15.12*** |
| SAUDI ARAB | 971.42 | 11756.65 | 527.8 | 10283.65 | -45.67 | ***-12.53*** |
| FRANCE | 717.17 | 7960.06 | 643.16 | 7102.46 | -10.32 | ***-10.77*** |
| SINGAPORE | 886.92 | 12976.15 | 2293.14 | 11868.05 | 158.55 | ***-8.54*** |
| BANGLADESH PR | 1050.96 | 11485.26 | 848.64 | 10573.35 | -19.25 | ***-7.94*** |
| U K | 1384.03 | 14549.95 | 1197.03 | 13443.82 | -13.51 | ***-7.6*** |
| MALAYSIA | 512.69 | 7316.85 | 945.78 | 6850.04 | 84.47 | ***-6.38*** |
| SOUTH AFRICA | 514.47 | 7462.28 | 676.98 | 7008.41 | 31.59 | ***-6.08*** |

## V. Import Diversification

The top 20 sources represented about 77% of total imports. March 2026 imports from these countries dropped 9.79% to USD 45,973.67 million, while cumulative imports rose 5.21%. China overtook UAE as the largest supplier, growing 24.81% monthly and 16.03% cumulatively.

Sharp declines were seen in UAE (-66.32%) and Iraq (-64.30%). Strong growth came from Thailand (+64.53% monthly), USA (+14.40%) and Vietnam (+16.50%), reflecting shifting supply-chain dynamics towards China and ASEAN nations.

### a. Countries with Whom Imports Increased

| Countries (Import) | (Values in Bn USD) | | | | % Change | |
|---|---|---|---|---|---|---|
| | MAR'25 | APR'24-MAR'25 | MAR'26 | APR'25-MAR'26 | % Change (MAR'26 vs MAR'25) | % Change (APR'25-MAR'26 vs APR'24-MAR'25) |
| U K | 711.17 | 8582.78 | 868.03 | 11680.65 | 22.06 | ***36.09*** |
| HONG KONG | 2071.28 | 19729.22 | 2258.1 | 24330.99 | 9.02 | ***23.32*** |
| CHINA P RP | 9675.48 | 113447.34 | 12075.48 | 131633.56 | 24.81 | ***16.03*** |
| U S A | 3764.81 | 45625.2 | 4306.99 | 52900.51 | 14.4 | ***15.95*** |
| THAILAND | 1318.02 | 14267.08 | 2168.52 | 16426.96 | 64.53 | ***15.14*** |
| SINGAPORE | 1809.28 | 21282.12 | 2080.32 | 24240.48 | 14.98 | ***13.9*** |
| JAPAN | 1830.32 | 18915.34 | 1841.73 | 21436.68 | 0.62 | ***13.33*** |
| MALAYSIA | 1052.4 | 12538.68 | 1358.03 | 14176.95 | 29.04 | ***13.07*** |
| VIETNAM SOC REP | 859.97 | 10333.95 | 1001.88 | 11615.23 | 16.5 | ***12.4*** |

### c. Countries with Whom Import Decreased

| Countries (Import) | (Values in Bn USD) | | | | % Change | |
|---|---|---|---|---|---|---|
| | MAR'25 | APR'24-MAR'25 | MAR'26 | APR'25-MAR'26 | % Change (MAR'26 vs MAR'25) | % Change (APR'25-MAR'26 vs APR'24-MAR'25) |
| IRAQ | 2749.8 | 28891.2 | 981.68 | 24562.19 | -64.3 | ***-14.98*** |
| RUSSIA | 5508.4 | 63811.44 | 4199.63 | 55368.25 | -23.76 | ***-13.23*** |
| TAIWAN | 699.82 | 10006.95 | 881.46 | 8880.9 | 25.96 | ***-11.25*** |
| AUSTRALIA | 1085.78 | 15526.46 | 1044.2 | 13811.36 | -3.83 | ***-11.05*** |
| INDONESIA | 1789.14 | 22778.03 | 1681.61 | 20290.39 | -6.01 | ***-10.92*** |

## VI. Implications:

1. The decline in both exports and imports suggests a **cyclical slowdown**, not a crisis. India is moving into a **low-growth global trade phase**.
2. Imports fell faster than exports making **narrower trade deficit (M-o-M improvement). In Short-term it is a relief for external balances,** however **Structural vulnerability** persists in medium term.
3. INR likely to remain **range-bound rather than sharply appreciating.**
4. Oil remains the **largest driver of trade deficit volatility.**
5. Investment demand still holding better than consumption, as Core imports (oil, gold) remain sticky.



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