

India Trade Data: August 2026

I. India's Trade Snapshot - As on August 2026:

In August 2026, India's merchandise exports rose 26.11% YoY to US\$43.81 bn in August 2026. Cumulative exports during Apr-Aug 2026 increased 17.46% to US\$215.19 bn. Strong export growth supports industrial production, corporate revenues, foreign-exchange earnings and credit demand.

Whereas India's Merchandise imports increased 14.06% YoY to US\$70.67 bn in August. Cumulative imports grew faster at 18.21%, reaching US\$363 bn. Higher imports indicate stronger domestic demand and investment, but also increase the economy's foreign-exchange requirement.

India Services exports increased 24.62% YoY to US\$38.87 bn in August. Apr-Aug services exports rose 12.95% to US\$183.36 bn. Sustained services exports provide a significant foreign-exchange buffer against the merchandise trade deficit.

India Services imports increased sharply by 37.40% YoY in August. Cumulative services imports rose 17.29%. The Faster services imports partly offset the benefit from higher services exports and indicate increasing outward payments for global digital, business and professional services.

(All figures in US\$ Billion)

Category	Aug-25	Aug-26	% YoY	CUMMULATIVE		
				Apr-Aug, 25	Apr-Aug, 26	% YOY
MERCHANDISE EXPORTS	34.74	43.81	26.11%	183.21	215.19	17.46%
MERCHANDISE IMPORTS	61.96	70.67	14.06%	307.09	363	18.21%
TRADE BALANCE (Merchandise)	-27.22	-26.86	Increased deficit	-123.88	-147.81	Gap Increased
SERVICE EXPORTS	31.19	38.87	24.62%	162.34	183.36	12.95%
SERVICE IMPORTS	15.59	21.42	37.40%	82.4	96.65	17.29%
TRADE BALANCE (Services)	15.6	17.45	Marginally Improved	79.94	86.71	Improved
TOTAL EXPORTS (M+S)	65.93	82.68	25.41%	345.55	398.55	15.34%
TOTAL IMPORTS (M+S)	77.55	92.09	18.75%	389.49	459.65	18.01%
TRADE BALANCE (M-S)	-11.62	-9.41	-19.02% DEFICIT DECREASED	-32.32	-49.43	52.94% Deficit Increased

Merchandise Trade Deficit

August'26 merchandise deficit remained high at US\$26.86 bn and Cumulative merchandise deficit widened from US\$123.88 bn to US\$147.81 bn. The widening goods deficit can create pressure on the current account and rupee, particularly if not offset by services exports and capital inflows.

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Services surplus improved from US\$15.60 bn to US\$17.45 bn in August,2026. Cumulative surplus increased from US\$79.94 bn to US\$86.71 bn. This provides an important offset to the merchandise trade deficit and supports India's external-sector stability.

India's August 2026 trade picture is mixed: strong growth in both merchandise and services exports is positive, while imports are also rising rapidly. The **monthly combined trade deficit improved**, but the **cumulative Apr-Aug deficit widened**, indicating that external-sector pressures remain relevant despite strong export performance

II. Core Deficit Widens 29.97% cumulatively despite Modest Export Growth!

Trade excluding Petroleum and Gems & Jewellery during FY 26 (USD Billion)						
Category	Aug-25	Aug-26	% YoY	CUMMULATIVE		
				Apr-Aug, 25	Apr-Aug, 26	% YOY
Non- petroleum exports	30.57	37	21.03%	157.89	180.61	14.39%
Non- petroleum imports	48.69	53.98	10.86%	229.02	267.43	16.77%
Non-petroleum & *Non Gems & Jewellery exports	28.26	34.68	22.72%	146.52	168.69	15.13%
Non-petroleum & Non Gems & Jewellery imports	41.39	49.22	18.92%	202.34	241.24	19.23%
Core Trade Balance (Non-petroleum & Non Gems & Jewellery)	-13.13	-14.54	Deficit Increased	-55.82	-72.55	29.97% (GAP WIDENED)

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

Non-petroleum exports: Exports increased 21.03% YoY in August and 14.39% cumulatively, indicating stronger underlying export momentum beyond petroleum products.

Non-petroleum imports: Imports grew 10.86% in August and 16.77% cumulatively, reflecting sustained domestic demand, investment and industrial input requirements

Non-petroleum & non-Gems exports: Core exports grew 22.72% YoY in August and 15.13% cumulatively, suggesting broad-based export growth after excluding volatile petroleum and gems segments.

Non-petroleum & non-Gems imports: Core imports increased 18.92% in August,2026 and 19.23% cumulatively, growing faster than core exports and indicating strong domestic demand/import intensity.

Core trade deficit: The deficit widened from US\$13.13 bn to US\$14.54 bn in August,2026 and from US\$55.82 bn to US\$72.55 bn cumulatively.

Factor	Key implication
Rupee	A persistently wider underlying goods deficit can increase demand for foreign currency and may create depreciation pressure on the rupee, although services exports and capital inflows can offset this.
Current account	Strong services exports can partly compensate for the merchandise deficit, but continued widening of the core goods deficit could put pressure on the current account balance.
Inflation	Higher imports can improve domestic availability of intermediate and capital goods, potentially easing supply constraints; however, rupee depreciation can raise the rupee cost of imported commodities and inputs.
Banking sector	Stronger trade activity supports demand for working capital, export/import

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	finance, LC/BG facilities, forex transactions and hedging products.
Credit growth	Rising imports of capital/intermediate goods can indicate investment and production activity, potentially supporting corporate credit demand.
Forex liquidity	Banks may see greater demand for FX liquidity and hedging, while strong service exports provide additional foreign-exchange inflows.

III. Sectoral Export Performance

Top10 export products of India							
based on percentage Change (%)							
Yearly (from 2024-25 to 2025-26)		Monthly (from Aug,25 to Aug,26)		Previous Month (from July,26 to aug,26)		Cumulative (from April-aug'2025 to April-Aug'2026)	
Product	% Change	Product	% Change	Product	% Change	Product	% Change
Other Cereals	64	Iron Ore	126.3	Tobacco	22.2	Other Cereals	129.6
Electronic Goods	24.4	Electronic Goods	89.8	Oil Meals	18.6	Iron Ore	44.6
Meat, Dairy And Poultry Products	21.9	Petroleum Products	63.3	Tea	16.4	Meat, Dairy And Poultry Products	43.9
Coffee	15.3	Meat, Dairy And Poultry Products	37.1	Handicrafts Excl. Hand Made Carpet	11.4	Electronic Goods	39.7
Marine Products	13.9	Handicrafts Excl. Hand Made Carpet	29.6	Oil Seeds	9.2	Petroleum Products	39.4
Mica, Coal And Other Ores, Minerals Including Process	13	Marine Products	27.8	Rice	6.7	Handicrafts Excl. Hand Made Carpet	30.3
Cashew	12.1	Engineering Goods	24.9	Fruits And Vegetables	6.3	Engineering Goods	19.5
Tea	7	Plastic And Linoleum	18.9	Man-Made Yarn/Fabs./Madeups Etc.	5.3	Plastic And Linoleum	15.7
Engineering Goods	4.6	Coffee	17.1	Meat, Dairy And Poultry Products	1.8	Marine Products	14.3
Cereal Preparations And Miscellaneous Processed Item	3.5	Organic & Inorganic Chemical	16.4	Cotton Yarn/Fabs./Ma deups, Handloom Products Etc.	1.3	Organic & Inorganic Chemical	13.9

Note: the export basket shows broad-based growth, with particularly strong momentum in electronic goods, iron ore, petroleum products and selected agricultural/food products.

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Period	Key observation	Implication
FY25 → FY26	Other cereals (+64%), electronic goods (+24.4%), meat/dairy/poultry (+21.9%) and Coffee (+15.3%) recorded strong growth.	Indicates diversification beyond traditional merchandise exports, with electronics and agri/food exports gaining importance.
Aug-25 → Aug-26	Iron ore (+126.3%), electronic goods (+89.8%), petroleum products (+63.3%) and meat/dairy/poultry (+37.1%) showed very strong growth.	Strong monthly growth suggests higher export demand and/or increased shipments across mineral, manufacturing and food segments.
Jul-26 → Aug-26	Tobacco (+22.2%), oil meals (+18.6%), tea (+16.4%) and Handicrafts (+11.4%) increased strongly.	Sequential improvement in several agricultural exports indicates near-term improvement in export activity in these segments.
Apr-Aug FY27 vs FY26	Other cereals (+129.6%), iron ore (+44.6%), meat/dairy/poultry (+43.9%), electronic goods (+39.7%) and petroleum products (+39.4%) recorded strong growth.	Cumulative performance indicates that export growth is not confined to one sector, although commodity prices/base effects should also be considered.

India's export growth is becoming more diversified, with electronics, iron ore, food products and other non-traditional categories showing strong momentum. This can support corporate credit, working-capital, trade-finance and forex business for banks. However, the very high growth in some categories should be interpreted alongside base effects, global commodity prices and shipment volumes

IV. Percentage Share of Top 10 items in India's total exports: -

TOP 10 EXPORTS (PRODUCTS)		
PRODUCT	% SHARE	IN US \$ BILLION
Engineering Goods	27.2	12.32
Petroleum Products	16.4	6.808
Electronic Goods	12.3	5.553
Drugs And Pharmaceuticals	6.2	2.607
Organic & Inorganic Chemical	6.2	2.799
Gems And Jewellery	5.5	2.328
Rmg Of All Textiles	2.8	1.201
Cotton Yarn/Fabs./Madeups, Handloom Products Etc.	2.4	1.121
Rice	2.2	0.918
Plastic And Linoleum	2	0.86

V. Sectoral Import Performance:

Top10 Import products of India							
based on percentage Change (%)							
Yearly (from 2024-25 to 2025-26)		Monthly (from Aug,25 to Aug,26)		Previous Month (from July,26 to aug,26)		Cumulative (from April-aug'2025 to April-Aug'2026)	
Product	% Change	Product	% Change	Product	% Change	Product	% Change
Silver	149.6	Sulphur & Unroasted Iron Parts	700.3	Silver	497.4	Sulphur & Unroasted Iron Parts	78.9

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Sulphur & Unroasted Iron Parts	139.1	Project goods	337.9	Sulphur & Unroasted Iron Parts	267.6	Cotton Raw & Waste	57.2
Fertilizers, Crude & manufactured	60.7	Silver	127.1	Metalliferous ores & other minerals	32.2	Fertilizers, Crude & manufactured	53.2
Cotton Raw & Waste	54.9	Pulses	77	Cotton Raw & Waste	21.5	Electronic goods	43.6
Metalliferous ores & other minerals	27.3	Cotton Raw & Waste	67.7	Project goods	11	Pulses	38.5
Chemical material & products	25.3	Metalliferous ores & other minerals	63.3	Newsprint	7.2	Metalliferous ores & other minerals	36.5
Gold	24.1	Dyeing/tanning g/coloring mtrls.	43.5	Non-ferrous metals	3.5	Fruits & vegetables	30.5
Electronic goods	17.6	Electronic goods	40.5	Vegetable Oil	3.2	Dyeing/tanning g/coloring mtrls.	27.4
Non-ferrous metals	17.1	Fruits & vegetables	33.9	Pulp and Waste paper	-0.4	Non-ferrous metals	23
Fruits & vegetables	17	Petroleum, Crude & products	25.8	Leather & leather products	-1.8	Petroleum, Crude & products	22.4

India's import growth is increasingly linked to industrial inputs, electronics, project goods, agricultural commodities and precious metals. Strong growth in project and raw-material imports can support investment and manufacturing activity, but the accompanying rise in import payments increases foreign-exchange requirements.

VI. Percentage Share of Top 10 items in India's total Imports: -

TOP 10 IMPORTS (PRODUCTS)		
PRODUCT	% SHARE	IN US \$ BILLION
Petroleum, Crude & products	26.3	16.69
Electronic goods	18.3	13.66
Machinery, electrical & non-electrical	7.8	5.71
Gold	4.8	2.30
Transport equipment	4	3.03
Non-ferrous metals	4	3.02
Coal, Coke & Briquettes, etc.	3.9	2.57
Organic & Inorganic Chemicals	3.7	2.47
Artificial resins, plastic materials, etc.	3	2.12
Vegetable Oil	2.5	2.03

VII. TOP 10 Export Destination:

Top10 Export Destination of India							
based on percentage Change (%)							
Yearly (from 2024-25 to 2025-26)		Monthly (from Aug,25 to Aug,26)		Previous Month (from July,26 to aug,26)		Cumulative (from April-aug'2025 to April-Aug'2026)	
Country	% Change	Country	% Change	Country	% Change	Country	% Change
SPAIN	46.1	KENYA	257.1	SPAIN	99.9	TANZANIA REP	129.0
CHINA P RP	36.6	TANZANIA REP	214.5	TURKEY	99.5	KENYA	105.0
HONG KONG	33.2	EGYPT A RP	206.5	EGYPT A RP	87.0	SINGAPORE	96.6
KENYA	28.2	SPAIN	196.5	MOZAMBIQUE	72.2	SRI LANKA DSR	93.1
VIETNAM SOC REP	22.8	SINGAPORE	161.0	TANZANIA REP	46.6	MALAYSIA	75.4
COLOMBIA	22.7	TURKEY	157.4	INDONESIA	33.5	TURKEY	73.5
SRI LANKA DSR	21.2	OMAN	119.1	KOREA RP	20.9	MOZAMBIQUE	72.6
EGYPT A RP	13.6	MALAYSIA	84.4	SINGAPORE	17.2	EGYPT A RP	67.4
TANZANIA REP	13.2	JAPAN	80.7	CHILE	16.5	SOUTH AFRICA	58.2
MOZAMBIQUE	13.1	INDONESIA	77.9	THAILAND	16.4	OMAN	56.0

VIII. Percentage Share of Top 10 Countries in India's total exports: -

Sl.No.	QE Groups	% Share	in US Billion \$
1	U S A	19.8	8.32
2	U ARAB EMTS	6.3	2.38
3	CHINA P RP	4.5	1.84
4	SINGAPORE	4.4	1.88
5	NETHER LAND	3.2	0.88
6	U K	2.9	1.26
7	GERMANY	2.5	1.10
8	SOUTH AFRICA	2.2	0.95
9	BANGLADESH PR	2.2	0.93
10	MALAYSIA	2.0	0.93

The USA remained India's largest merchandise export destination in August,2026 followed by United Arab Emirates and China. So, developments in US trade policy remain important for India's exporters.

IX. TOP 10 Import Destination where the Import Share is highest:

Top10 Import Destination of India							
based on percentage Change (%)							
Yearly (from 2024-25 to 2025-26)		Monthly (from Aug,25 to Aug,26)		Previous Month (from July,26 to aug,26)		Cumulative (from April-aug'2025 to April-Aug'2026)	
Country	% Change	Country	% Change	Country	% Change	Country	% Change
GHANA	273.1	OMAN	157.4	IRAQ	264.1	HUNGARY	350.4
HUNGARY	258.5	EGYPT A RP	154.4	MOROCCO	218.8	OMAN	190.6

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EGYPT A RP	95.9	NIGERIA	136.2	COLOMBIA	110.4	BRAZIL	159.8
CHILE	93.3	BRAZIL	131.9	NIGERIA	98.1	TAIWAN	96.1
MOROCCO	82.1	TANZANIA REP	127.7	CHILE	75.92	CHILE	95.2
PERU	78.1	CHILE	123.9	MOZAMBIQUE	26.09	NIGERIA	92.2
NEPAL	50.7	TAIWAN	108.3	IRELAND	23.5	MEXICO	91.5
BRAZIL	48.1	JORDAN	80.3	U ARAB EMTS	15.1	ANGOLA	76
NIGERIA	40.6	U S A	65.8	U K	14.76	RUSSIA	56.7
U K	35.9	MOZAMBIQUE	56.8	JORDAN	14.59	EGYPT A RP	56.6

X. Percentage Share of Top 10 Countries in India's total Imports: -

Sl.No.	QE Groups	% Share	in US Billion \$
1	CHINA P RP	18	12.78
2	RUSSIA	11.4	6.96
3	U S A	7.7	5.97
4	U ARAB EMTS	6.7	5.00
5	KOREA RP	3.3	2.68
6	SAUDI ARAB	3.3	1.74
7	SINGAPORE	3.1	2.36
8	JAPAN	2.7	1.97
9	HONG KONG	2.6	2.19
10	GERMANY	2.5	1.79

Conclusion: -

The data validates the government's push on **trade diversification**, **bilateral deals**, and **curbs on "unproductive" imports** (e.g. gold), while highlighting continued **import intensity of growth** (capital goods, energy, electronics).

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