

Ministry of Commerce &amp; Industry



The cumulative exports (merchandise & services) during FY 2025-26 (April-March) is estimated at US\$ 860.09 Billion, as compared to US\$ 825.26 Billion in FY 2024-25 (April-March), an estimated growth of 4.22%.

The cumulative value of merchandise exports during FY 2025-26 (April-March) was US\$ 441.78 Billion, as compared to US\$ 437.70 Billion during FY 2024-25 (April-March), registering a positive growth of 0.93%.

The cumulative Non-Petroleum exports in FY 2025-26 (April-March) valued at US\$ 387.88 Billion registered an increase of 3.62% as compared to US\$ 374.32 Billion in FY 2024-25 (April-March).

Major drivers of merchandise exports growth in March 2026 include Petroleum Products, Engineering Goods, Mica, Coal & Other Ores, Minerals including processed minerals, Other cereals and Handicrafts excl. hand made carpet.

Petroleum Products exports increased by 5.88 % from US\$ 4.90 Billion in March 2025 to US\$ 5.18 Billion in March 2026.

Engineering Goods exports increased by 1.13 % from US\$ 10.82 Billion in March 2025 to US\$ 10.94 Billion in March 2026.

Mica, Coal & Other Ores, Minerals including processed minerals exports increased by 11.27 % from US\$ 0.52 Billion in March 2025 to US\$ 0.58 Billion in March 2026.

Other cereals exports increased by 108.23 % from US\$ 0.03 Billion in March 2025 to US\$ 0.06 Billion in March 2026.

Handicrafts excl. hand made carpet exports increased by 8.51 % from US\$ 0.13 Billion in March 2025 to US\$ 0.14 Billion in March 2026.

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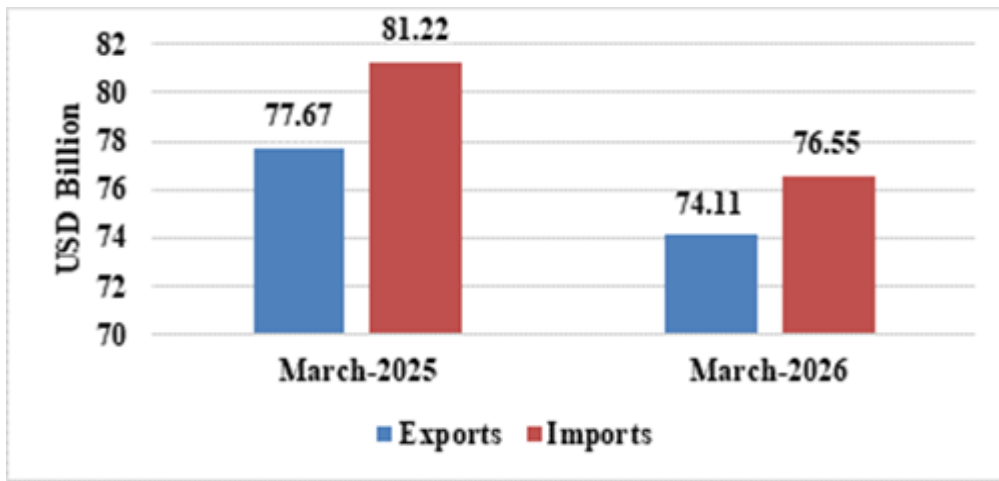
- India's total exports (Merchandise and Services combined) for March 2026\* is estimated at US\$ 74.11 Billion, registering a negative growth of (-) 4.58 percent vis-à-vis March 2025. Total imports (Merchandise and Services combined) for March 2026\* is estimated at US\$ 76.55 Billion, registering a negative growth of (-) 5.76 percent vis-à-vis March 2025.

**Table 1: Trade during March 2026\***

		<b>March 2026</b> <b>(US\$ Billion)</b>	<b>March 2025</b> <b>(US\$ Billion)</b>
<b>Merchandise</b>	<i>Exports</i>	38.92	42.05
	<i>Imports</i>	59.59	63.74
<b>Services*</b>	<i>Exports</i>	35.20	35.63
	<i>Imports</i>	16.96	17.48
<b>Total Trade</b> <b>(Merchandise +Services) *</b>	<i>Exports</i>	74.11	77.67
	<i>Imports</i>	76.55	81.22
	<i>Trade Balance</i>	-2.44	-3.55

\* Note: The latest data for services sector released by RBI is for February 2026. The data for March 2026 is an estimation. (ii) Data for FY 2024-25 (April-March) and April-December 2025 has been revised on pro-rata basis using quarterly balance of payments data.

**Fig 1: Total Trade during March 2026\***



- India's total exports during FY 2025-26 (April-March)\* is estimated at US\$ 860.09 Billion registering a positive growth of 4.22 percent. Total imports during FY 2025-26 (April-March)\* is estimated at US\$ 979.40 Billion registering a growth of 6.47 percent.

**Table 2: Trade during FY 2025-26 (April-March)\***

		<b>FY 2025-26 (US\$ Billion)</b>	<b>FY 2024-25 (US\$ Billion)</b>
<b>Merchandise</b>	Exports	441.78	437.70
	Imports	774.98	721.20
<b>Services*</b>	Exports	418.31	387.55
	Imports	204.42	198.72
<b>Total Trade (Merchandise +Services) *</b>	Exports	860.09	825.26
	Imports	979.40	919.92
	Trade Balance	-119.30	-94.66

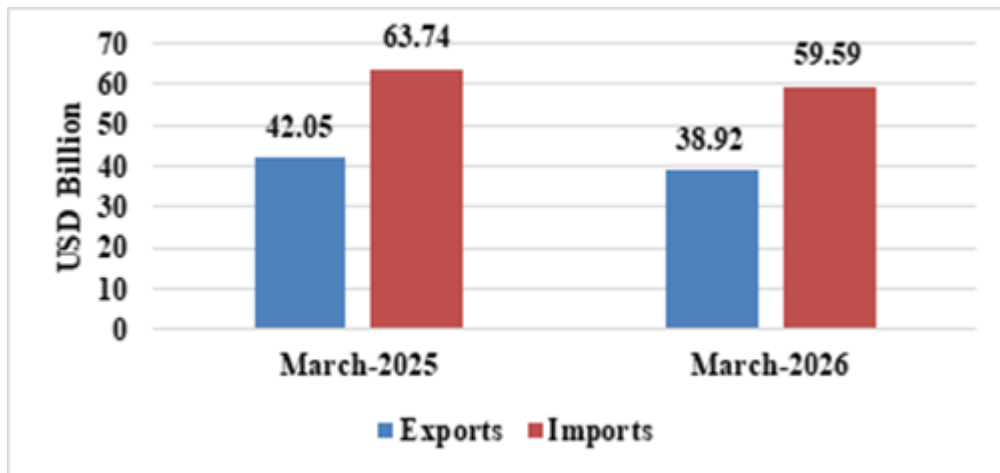
**Fig 2: Total Trade during FY 2025-26 (April-March)\***



## MERCHANDISE TRADE

- Merchandise exports during March 2026 were US\$ 38.92 Billion as compared to US\$ 42.05 Billion in March 2025.
- Merchandise imports during March 2026 were US\$ 59.59 Billion as compared to US\$ 63.74 Billion in March 2025.

**Fig 3: Merchandise Trade during March 2026**



- Merchandise exports during FY 2025-26 (April-March) were US\$ 441.78 Billion as compared to US\$ 437.70 Billion during FY 2024-25 (April-March).
- Merchandise imports during FY 2025-26 (April-March) were US\$ 774.98 Billion as compared to US\$ 721.20 Billion during FY 2024-25 (April-March).
- Merchandise trade deficit during FY 2025-26 (April-March) was US\$ 333.19 Billion as compared to US\$ 283.50 Billion during FY 2024-25 (April-March).

**Fig 4: Merchandise Trade during FY 2025-26 (April-March)**



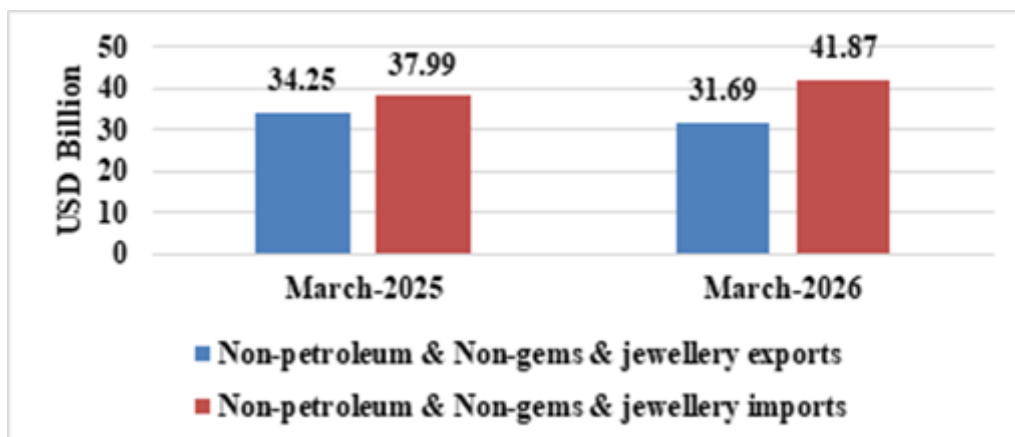
- Non-petroleum and non-gems & jewellery exports in March 2026 were US\$ 31.69 Billion compared to US\$ 34.25 Billion in March 2025.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in March 2026 were US\$ 41.87 Billion compared to US\$ 37.99 Billion in March 2025.

**Table 3: Trade excluding Petroleum and Gems & Jewellery during March 2026**

	March 2026 (US\$ Billion)	March 2025 (US\$ Billion)
Non- petroleum exports	33.74	37.15
Non- petroleum imports	47.41	44.73
Non-petroleum & Non-Gems & Jewellery exports	31.69	34.25
Non-petroleum & Non-Gems & Jewellery imports	41.87	37.99

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

**Fig 5: Trade excluding Petroleum and Gems & Jewellery during March 2026**



- Non-petroleum and non-gems & jewellery exports in FY 2025-26 (April-March) were US\$ 359.67 Billion, compared to US\$ 344.50 Billion in FY 2024-25 (April-March).

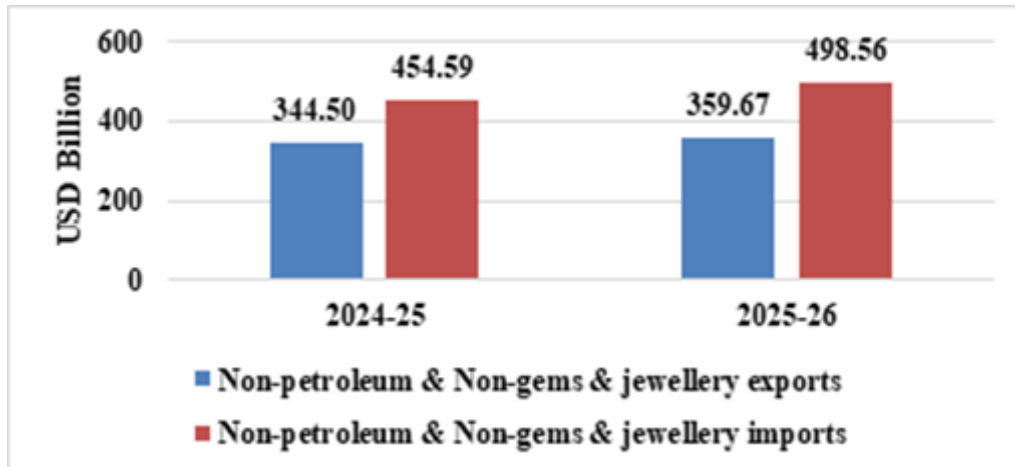
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in FY 2025-26 (April-March) were US\$ 498.56 Billion, compared to US\$ 454.59 Billion in FY 2024-25 (April-March).

**Table 4: Trade excluding Petroleum and Gems & Jewellery during FY 2025-26 (April-March)**

	<b>FY 2025-26 (US\$ Billion)</b>	<b>FY 2024-25 (US\$ Billion)</b>
Non- petroleum exports	387.88	374.32
Non- petroleum imports	601.03	535.42
Non-petroleum & Non Gems & Jewellery exports	359.67	344.50
Non-petroleum & Non Gems & Jewellery imports	498.56	454.59

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

**Fig 6: Trade excluding Petroleum and Gems & Jewellery during FY 2025-26 (April-March)**



## SERVICES TRADE

- The estimated value of services export for March 2026\* is US\$ 35.20 Billion as compared to US\$ 35.63 Billion in March 2025.
- The estimated value of services imports for March 2026\* is US\$ 16.96 Billion as compared to US\$ 17.48 Billion in March 2025.

**Fig 7: Services Trade during March 2026\***



- The estimated value of service exports during FY 2025-26 (April-March)\* is US\$ 418.31 Billion as compared to US\$ 387.55 Billion in FY 2024-25 (April-March).
- The estimated value of service imports during FY 2025-26 (April-March)\* is US\$ 204.42 Billion as compared to US\$ 198.72 Billion in FY 2024-25 (April-March).
- The services trade surplus for FY 2025-26 (April-March)\* is US\$ 213.89 Billion as compared to US\$ 188.84 Billion in FY 2024-25 (April-March).

**Fig 8: Services Trade during FY 2025-26 (April-March)\***



- Exports of Other Cereals (108.23%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (11.27%), Handicrafts Excl. Hand Made Carpet (8.51%), Petroleum Products (5.88%), Engineering Goods (1.13%) and Marine Products (0.76%) record positive growth during March 2026 over the corresponding month of last year.
- Imports of Petroleum, Crude & Products (-35.91%), Gold (-31.63%), Cotton Raw & Waste (-30.38%), Project Goods (-23.7%), Pulses (-21.81%), Pulp And Waste Paper (-19.11%), Chemical Material & Products (-18.43%), Iron & Steel (-14.21%), Transport Equipment (-13.7%), Pearls, Precious & Semi-Precious Stones (-13.15%), Wood & Wood Products (-8.02%), Organic & Inorganic Chemicals (-6.4%), Artificial Resins, Plastic Materials, Etc. (-2.98%) and Newsprint (-2.22%) record negative growth during March 2026 over the corresponding month of last year.
- Services exports is estimated to grow by 7.94 percent during FY 2025-26 (April-March)\* over FY 2024-25 (April-March).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in March 2026 vis a vis March 2025 are Singapore (158.55%), Malaysia (84.47%), China P Rp (28.1%), Tanzania Rep (100.54%) & Sri Lanka Dsr (88.31%).

- Top 5 export destinations, in terms of change in value, exhibiting positive growth in FY 2025-26 (April-March) vis a vis FY 2024-25 (April-March) are China P Rp (36.66%), Spain (46.33%), Hong Kong (33.22%), Vietnam Soc Rep (22.78%) & Sri Lanka Dsr (21.14%).
- Top 5 import sources, in terms of change in value, exhibiting growth in March 2026 vis a vis March 2025 are China P Rp (24.81%), Thailand (64.53%), Peru (267.67%), Oman (112.01%) & U S A (14.4%).
- Top 5 import sources, in terms of change in value, exhibiting growth in FY 2025-26 (April-March) vis a vis FY 2024-25 (April-March) are China P Rp (16.03%), U S A (15.95%), Hong Kong (23.32%), Peru (78.08%) & U K (36.09%).

**Link for Quick Estimates:**

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**Abhishek Dayal/Shabbir Azad/Anushka Pandey**

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