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# Update on India's Merchandise Trade

## Gold import-led surge in merchandise trade deficit in January 2026 set to squeeze India's current account surplus in Q4 FY2026

FEBRUARY 2026

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# Highlights

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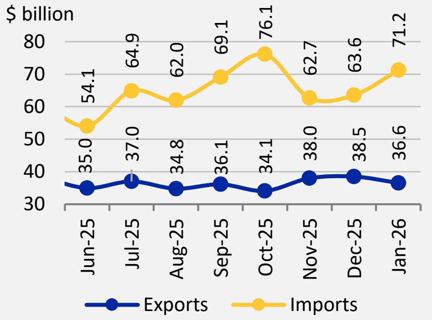
*EXHIBIT: Trends in India's merchandise exports and imports*




*Source: Ministry of Commerce and Industry, GoI; ICRA Research*

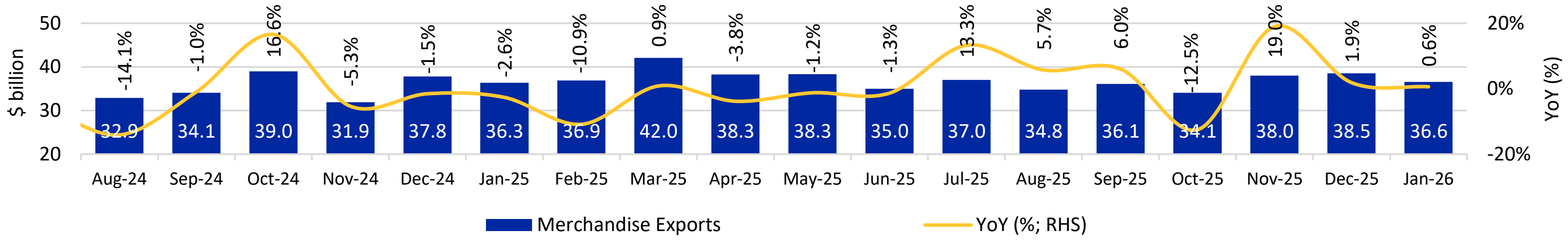
**India's merchandise trade deficit (MTD) swelled by 48% year-on-year (YoY) to $34.7 billion in January 2026, the second highest monthly print after October 2025, amid a surge in imports (+19.2%, owing to multi-fold rise in gold imports) and a lacklustre rise in exports (+0.6%) in the month. Despite the anticipated healthy services trade surplus ($24.3 billion; +35% YoY as per the Ministry of Commerce), the unusually large MTD for January 2026 is likely to limit the extent of the current account surplus (CAS) in Q4 FY2026, unless the prints for February-March 2026 cool significantly. Overall, ICRA foresees the current account deficit (CAD) at just under 1% of GDP in FY2026. Recent developments, including the free trade agreement (FTA) signed with the European Union (EU) and the interim trade deal with the US (tariff cut to 18% from 50%) are likely to augur well for exports in certain sectors in the near-to-medium term.**

- **Second highest merchandise trade deficit in January 2026:** India's merchandise imports unexpectedly swelled by 19.2% YoY to $71.2 billion in January 2026, the second highest monthly print after the $76.1 billion seen in October 2025. This surge was entirely driven by the ballooning in gold imports (to $12.1 billion from $2.7 billion), even as oil imports remained flattish compared to the year ago levels, and non-oil non-gold imports rose by a modest 4.9% in the month. On the contrary, export growth dipped to a three-month low of 0.6% in January 2026, stemming from the subdued non-oil shipments (-0.2%). Consequently, the MTD widened materially to $34.7 billion in January 2026 from $23.4 billion in the year ago month, with 83% of the absolute rise being attributed to the spike in gold imports.
- **Exports to the US declined ~22% YoY on a high base:** The exports to the US contracted for the second consecutive month, with the pace of the same widening to 21.8% in January 2026 (+38.9% in Jan 2025) from 1.8% in December 2025 (+8.3% in Dec 2024). This was mainly attributed to an unfavourable base of upfronted shipments during January-August 2025 before the onset of tariff hikes. Going ahead, the FTA with the EU* and the interim trade deal with the US are likely to benefit certain sectors like textiles, chemicals, agricultural products, etc., and thereby support India's export growth in the upcoming fiscal, although final details on the latter are awaited.
- **Size of CAS to be tempered in Q4 FY2026:** In spite of the anticipated healthy services trade surplus ($24.3 billion; as per the Ministry of Commerce), the unusually large MTD for January 2026 is likely to limit the extent of the CAS in Q4 FY2026, unless the prints for February and March 2026 cool significantly.

**Refer to ICRA's publication, Key Indian sectors to benefit significantly from FTA, given EU's role as a major trading partner, released in February 2026.*

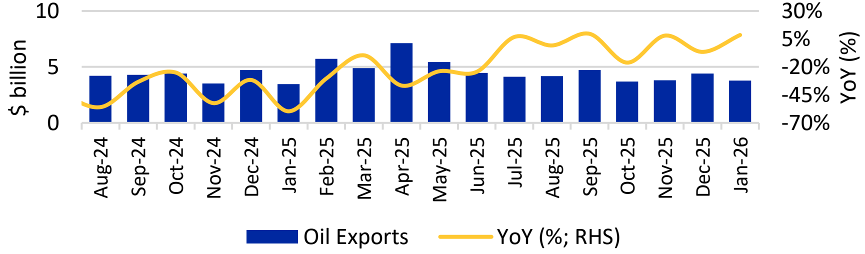
# India's merchandise export growth tempered to a 3-month low of 0.6% YoY in January 2026

**EXHIBIT: India's merchandise export growth slowed to a three-month low of just 0.6% in January 2026 to $36.6 billion (+1.9% in December 2025; -2.6% in January 2025); this trails the YoY growth of 1.7% recorded in Q3 FY2026**



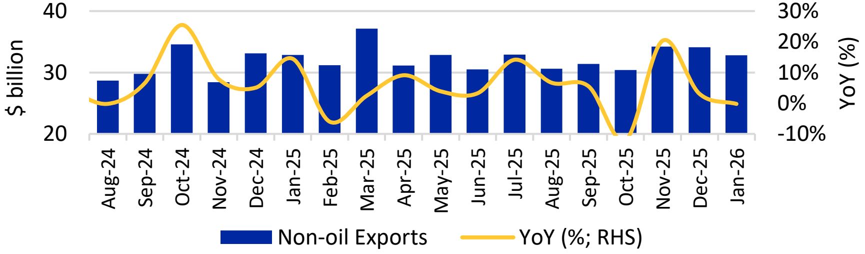

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Oil shipments rose by 8.5% YoY to $3.8 billion in January 2026 (-59.6% in Jan 2025; -5.9% in Q3 FY2026), after a 6.6% fall in December 2025 (-31.6% in Dec 2024), mainly on the back of a favourable base**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Non-oil exports eased by 0.2% on a YoY basis and 3.9% sequentially to $32.8 billion in January 2026 (+2.7% in Q3 FY2026); nevertheless, it remained slightly above the average level of $32.0 billion in 9M FY2026**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# Engineering and petroleum products supported export growth in January 2026, while gems and jewellery, rice and textile shipments contracted

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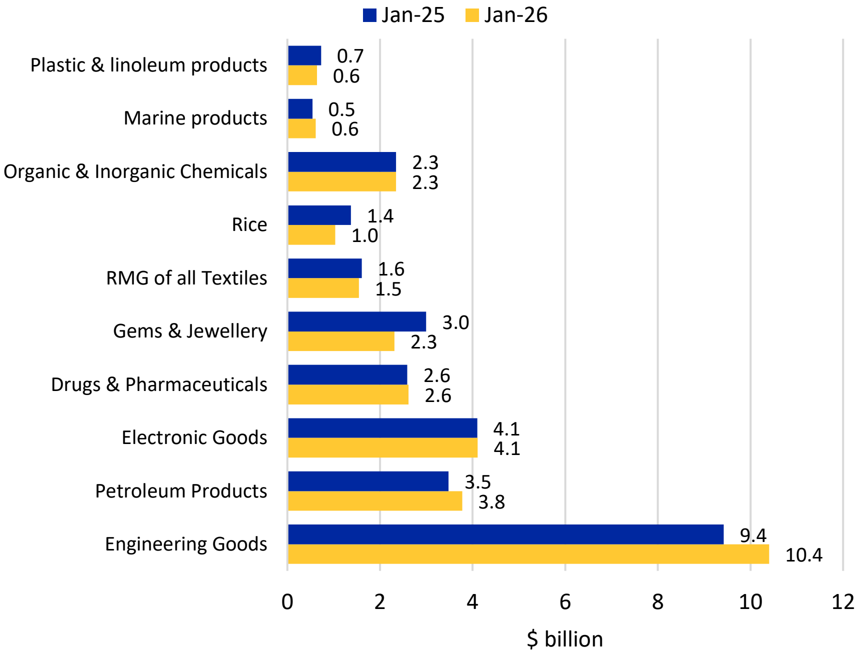
**EXHIBIT: In addition to oil, exports of engineering goods (+10.4%), electronic goods (+0.3%) and drugs and pharma (+1.0%) have risen on a YoY basis in January 2026, while gems & jewellery, textiles and rice shipments moderated**




*RMG: Readymade garments; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: In 10M FY2026, exports have risen by a lacklustre 2.2% YoY to $366.6 billion, driven by electronic goods, pharma and engineering products; excluding electronic goods, exports have declined by 0.4% YoY in 10M**

| $ billion | 10M FY2025 | 10M FY2026 | YoY (%) |
|---|---|---|---|
| **Exports - Total** | **358.7** | **366.6** | **2.2%** |
| Engineering Goods | 96.8 | 101.1 | 4.5% |
| Petroleum Products | 52.8 | 45.7 | -13.4% |
| Electronic Goods | 30.2 | 39.4 | 30.4% |
| Drugs & Pharmaceuticals | 24.3 | 25.7 | 5.8% |
| Gems & Jewellery | 24.4 | 23.5 | -3.5% |
| RMG of all Textiles | 12.9 | 13.1 | 1.6% |
| Rice | 10.1 | 9.3 | -7.5% |
| Organic & Inorganic Chemicals | 23.6 | 23.5 | -0.5% |
| Marine products | 6.2 | 7.2 | 15.3% |
| Plastic & linoleum products | 7.4 | 7.0 | -5.4% |
| Others | 70.0 | 71.0 | 1.4% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# Merchandise imports surged by ~19% YoY in January 2026, primarily reflecting jump in gold shipments

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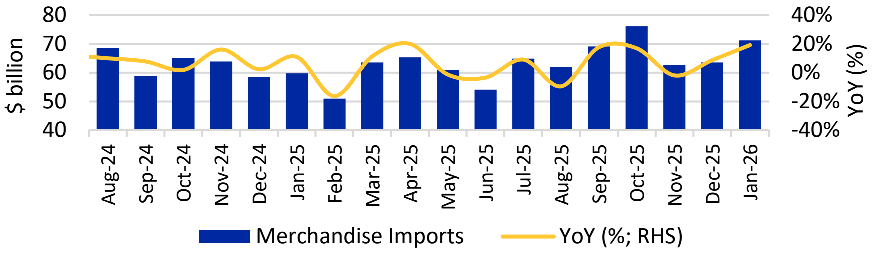
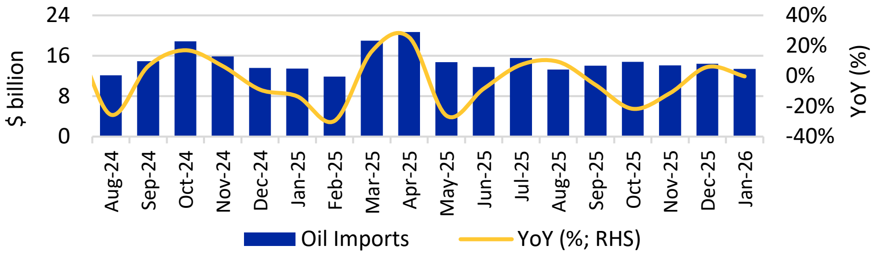
**EXHIBIT: India's merchandise imports surged by 19.2% YoY to $71.2 billion in January 2026, the second highest monthly level after October 2025 ($76.1 billion); such imports were also up by a sharp 12.1% MoM**



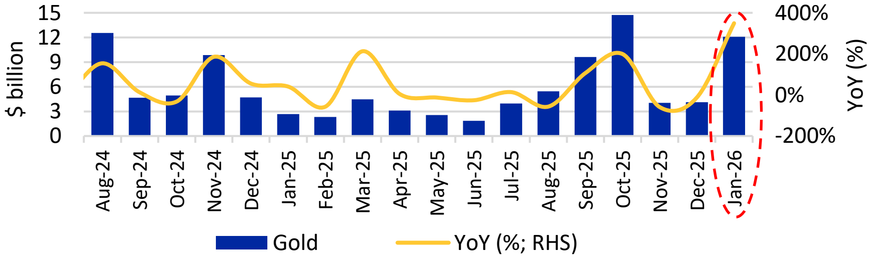

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Imports of crude petroleum and products fell by 0.2% YoY and 6.9% MoM to $13.4 billion in January 2026, partly owing to lower prices (-21% YoY), even as imputed volumes* were up by ~27% YoY**



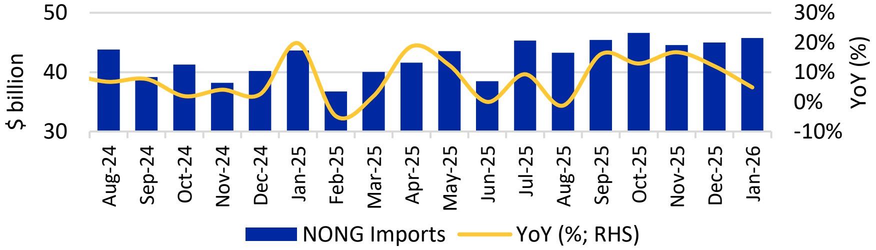

**computed by dividing the import values by average monthly crude price of Indian Basket in USD; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Gold imports spiked by ~349% YoY and ~192% MoM to $12.1 billion, partly owing to a surge in prices (+75.1% YoY); such imports contributed nearly ~82% to the overall increase in imports**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Excluding gold and oil that are affected by volatile prices, the non-oil non-gold (NONG) imports was up by a modest 4.9% YoY to $45.8 billion in January 2026**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# Merchandise imports rose by ~7% YoY in 10M FY2026, driven by higher demand for fertilisers, industrial inputs and gold

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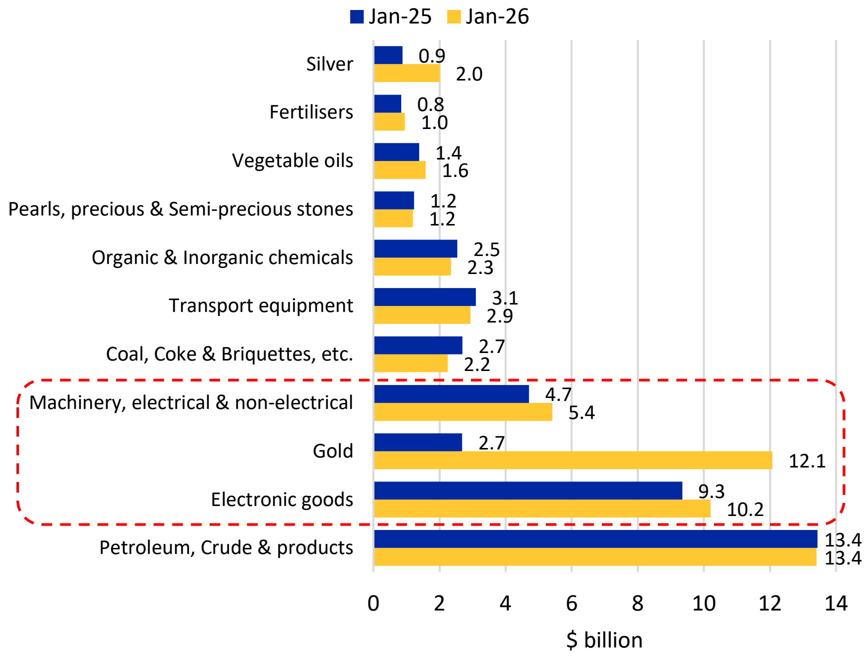
**EXHIBIT: The YoY uptick of $11.5 billion in imports in Jan 2026 was primarily led by gold (+$9.4 billion), followed by silver (+$1.1 billion), electronic goods (+$0.9 billion), electrical and non-electrical machinery (+$0.7 billion), etc.**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Cumulative imports expanded by 7.2% or $43.7 billion YoY in 10M FY2026, driven by fertilisers, gold, and industrial inputs like electronic goods, electrical and non-electrical machinery**

| $ billion | 10M FY2025 | 10M FY2026 | YoY (%) |
|---|---|---|---|
| **Imports - Total** | **606.1** | **649.9** | **7.2%** |
| Petroleum, Crude & products | 154.9 | 148.8 | -3.9% |
| Electronic goods | 81.7 | 94.8 | 16.1% |
| Gold | 51.2 | 61.5 | 20.1% |
| Machinery, electrical & non-electrical | 44.4 | 50.7 | 14.2% |
| Coal, Coke & Briquettes, etc. | 26.8 | 23.1 | -13.9% |
| Transport equipment | 28.4 | 28.2 | -0.9% |
| Organic & Inorganic chemicals | 24.1 | 23.6 | -2.0% |
| Pearls, precious & Semi-precious stones | 14.6 | 15.3 | 4.8% |
| Vegetable oils | 14.9 | 16.4 | 9.6% |
| Fertilisers | 9.0 | 14.9 | 65.8% |
| Others | 156.1 | 172.5 | 10.5% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# MTD enlarged to $34.7 billion in January 2026 from $23.4 billion in year ago month, led by higher gold imports

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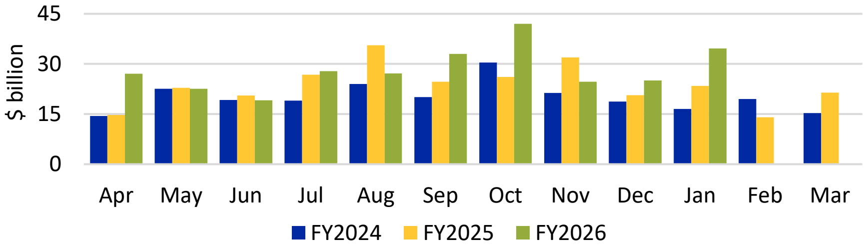
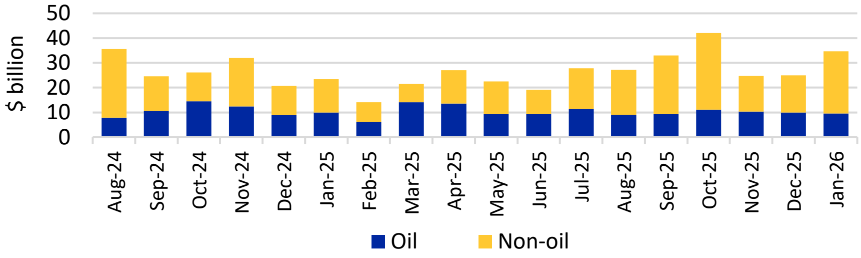
**EXHIBIT: With the growth in imports (+19.2%) sharply outpacing the uptick in exports (+0.6%), India's MTD widened to $34.7 billion in January 2026; it also exceeded the monthly average of $28 billion/month seen in 9M FY2026**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: The YoY uptick in MTD in January 2026 was entirely led by the non-oil segment (to $25.0 bn from $13.5 bn; gold imports contributed ~81%), while the deficit in the oil segment narrowed (to $9.6 bn from $10.0 bn)**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: The MTD aggregated to $283.2 billion in 10M FY2026, 14.5% higher than $247.4 billion seen in the year ago period, largely driven by the non-oil segment, that surged by 24% YoY**

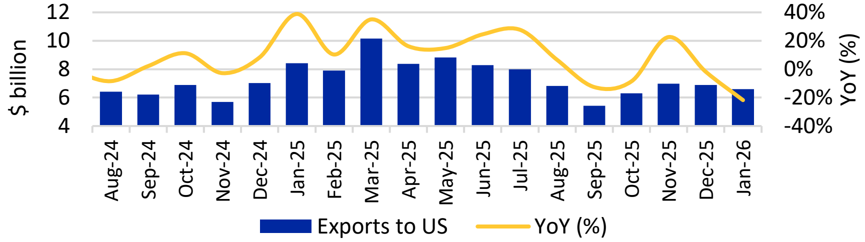
| $ billion | 10M FY2025 | 10M FY2026 | YoY (%) |
|---|---|---|---|
| **Trade deficit** | 247.4 | 283.2 | 14.5% |
| **---Oil deficit** | 102.1 | 103.1 | 1.0% |
| **---Non-oil deficit** | 145.3 | 180.1 | 24.0% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

- Despite the anticipated healthy services trade surplus, this unusually higher-than-expected MTD for January 2026 is likely to limit the extent of the current account surplus in Q4 FY2026, unless the prints for February and March 2026 cool significantly. **Overall, ICRA expects India's CAD to print slightly below 1% of GDP in FY2026.**
- **Looking ahead, the recently concluded India-EU FTA is likely to enhance the price competitiveness of India's exports across labour-intensive (garments, textiles, agri, etc.), engineering and high-end manufacturing sectors over the medium term. Further, the announcement of India-US trade deal would augur favourably for India's export growth in FY2027, although final details on the same are awaited.**

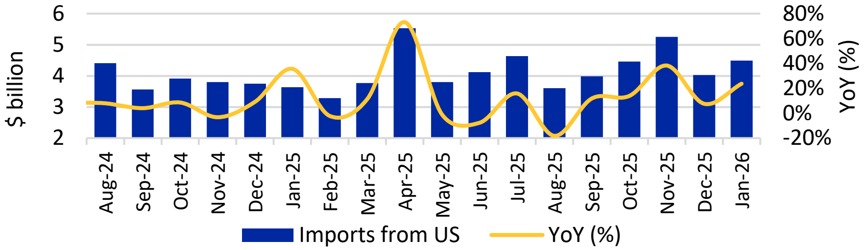
# India's exports to the US fell by 22% YoY to $6.6 billion in January 2026 on a high base related to upfronting of shipments prior to tariff hikes

**EXHIBIT: Dampened by sharp surge in January 2025 ($8.4 billion; +39% YoY; amid onset of frontloading by Indian exporters to the US), India's exports to the US fell by ~22% YoY to $6.6 billion in January 2026**



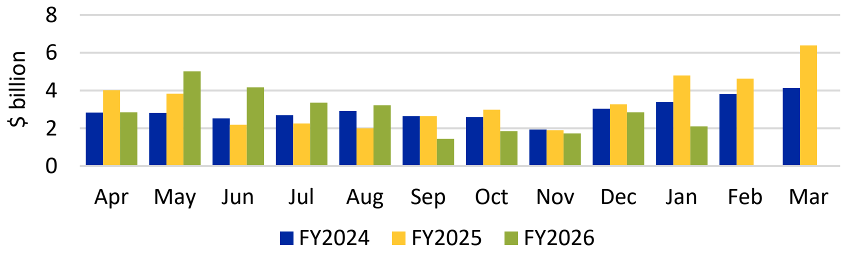

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: In contrast, India's imports from the US increased by ~24% YoY to $4.5 billion in January 2026; imports have averaged at a higher $4.4 billion in September-January vs. $4.0 billion in January-August 2025**




*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Trade surplus with the US narrowed to $2.1 billion in January 2026, remaining significantly lower than January of last two years; this is the last month before lower US tariffs on India (announced in early-Feb 2026) kicks in**




*Source: Ministry of Commerce and Industry, GoI; CMIE, ICRA Research*

**EXHIBIT: In 10M FY2026, India's trade surplus with the US fell by 4.5% YoY to $28.5 billion, led by sharp pick-up in imports as well as modest rise in exports (likely impacted by the tariffs in the last few months)**

| ($ billion) | 10M FY2025 | 10M FY2026 | YoY (%) |
|---|---|---|---|
| **Exports – A** | 68.5 | 72.5 | 5.8% |
| **Imports – B** | 38.6 | 43.9 | 13.9% |
| **Trade Balance (A-B)** | 29.9 | 28.5 | -4.5% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# USD/INR pair has recovered slightly in February 2026 so far

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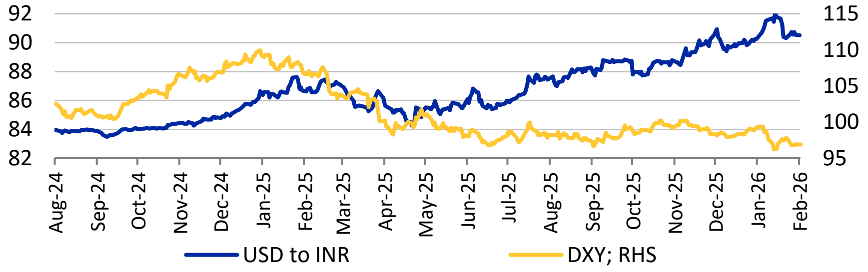
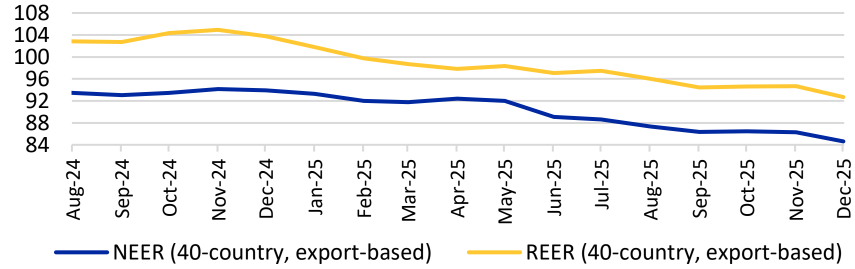
**EXHIBIT: The USD/INR pair recovered in Feb 2026 so far, averaging at 90.6/$ vs. 91.6/$ during Jan 20-30, 2026, amid India-US trade deal announcement**




**Data until February 16, 2026; Source: CEIC; Refinitiv; RBI; ICRA Research*

**EXHIBIT: Steeper depreciation in REER* (~11%) vis-à-vis USD/INR pair (~5%) in CY2025 implies gains in India's export competitiveness, providing some relief amidst the unusually high US tariffs**




**REER: Real effective exchange rate: (measuring India's price competitiveness against 40 exporting partners) and NEER: Nominal effective exchange rate; Latest data until December 2025; Source: CEIC; RBI; ICRA Research*

**EXHIBIT: Over the last three months, the INR has depreciated by 2.3% against the US$, performing worse than the currencies of most other EMEs, apart from Turkish Lira**

| Relative to $; as on Feb 16, 2026 | 1-Month | 3-Month | 6-Month | 1-Year | 3-Year |
|---|---|---|---|---|---|
| Turkish lira | -1.0% | -3.4% | -6.5% | -17.1% | -56.9% |
| Indian rupee | -0.1% | -2.3% | -3.8% | -4.4% | -8.6% |
| Sri Lankan Rupee | 0.2% | -0.8% | -2.6% | -4.4% | 16.8% |
| Indonesian rupiah | 0.3% | -0.6% | -4.0% | -3.7% | -9.9% |
| Bangladeshi Taka | 0.0% | -0.4% | -1.0% | -1.0% | -12.4% |
| South Korean won | 2.0% | 1.2% | -3.8% | -0.2% | -11.9% |
| Philippine peso | 2.3% | 1.5% | -1.8% | 0.1% | -5.5% |
| Vietnamese Dong | 1.2% | 1.6% | 1.4% | -1.7% | -9.0% |
| Brazilian real | 2.8% | 2.0% | 4.1% | 9.4% | -0.6% |
| Chinese yuan | 0.9% | 2.9% | 4.0% | 5.1% | -1.2% |
| Thai baht | 1.0% | 4.2% | 4.5% | 8.3% | 8.9% |
| Russian rouble | 1.6% | 5.9% | 4.6% | 19.2% | -4.1% |
| Malaysian ringgit | 4.0% | 6.4% | 8.3% | 13.7% | 11.5% |
| Mexican peso | 2.6% | 7.3% | 9.4% | 18.2% | 7.9% |
| South African rand | 2.6% | 7.4% | 10.3% | 15.3% | 12.0% |

*Source: Refinitiv; ICRA Research*

# Annexure A.1: India's merchandise exports by country

### Table A.1: Trends in India's merchandise exports by country

| | FY2024 ($ billion) | FY2025 ($ billion) | YoY (%) | Share in FY2025 (%) | 10M FY2025 ($ billion) | 10M FY2026 ($ billion) | YoY (%) | Share in 10M FY2026 (%) |
|---|---|---|---|---|---|---|---|---|
| **World** | **437.1** | **437.7** | **0.1%** | **100.0%** | **358.7** | **366.6** | **2.2%** | **100.0%** |
| USA | 77.5 | 86.7 | 11.8% | 19.8% | 68.5 | 72.5 | 5.8% | 19.8% |
| UAE | 35.6 | 36.7 | 2.9% | 8.4% | 30.0 | 32.8 | 9.6% | 9.0% |
| Netherlands | 22.4 | 22.7 | 1.5% | 5.2% | 19.1 | 15.4 | -19.0% | 4.2% |
| China | 16.7 | 14.3 | -14.4% | 3.3% | 11.5 | 15.9 | 38.4% | 4.3% |
| UK | 13.0 | 14.6 | 12.1% | 3.3% | 12.0 | 11.1 | -7.2% | 3.0% |
| Germany | 9.8 | 10.5 | 7.2% | 2.4% | 8.6 | 9.4 | 9.4% | 2.6% |
| Bangladesh | 11.1 | 11.4 | 2.9% | 2.6% | 9.4 | 8.9 | -5.0% | 2.4% |
| Saudi Arabia | 11.6 | 11.8 | 1.8% | 2.7% | 9.7 | 8.8 | -9.4% | 2.4% |
| Singapore | 14.4 | 13.0 | -10.2% | 3.0% | 11.3 | 8.9 | -21.1% | 2.4% |
| Australia | 7.9 | 8.6 | 8.3% | 2.0% | 7.0 | 6.1 | -12.8% | 1.7% |
| Others | 217.1 | 207.6 | -4.4% | 47.4% | 171.7 | 176.7 | 2.9% | 48.2% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# Annexure A.2: India's merchandise exports by major commodities

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### Table A.2: Trends in India's merchandise exports by commodity

| | FY2024 ($ billion) | FY2025 ($ billion) | YoY (%) | Share in FY2025 (%) | 10M FY2025 ($ billion) | 10M FY2026 ($ billion) | YoY (%) | Share in 10M FY2026 (%) |
|---|---|---|---|---|---|---|---|---|
| **Total** | **437.1** | **437.7** | **0.1%** | **100.0%** | **358.7** | **366.6** | **2.2%** | **100.0%** |
| Engineering Goods | 102.9 | 109.6 | 6.6% | 25.0% | 96.8 | 101.1 | 4.5% | 27.6% |
| Petroleum Products | 84.2 | 63.3 | -24.8% | 14.5% | 52.8 | 45.7 | -13.4% | 12.5% |
| Electronic Goods | 31.0 | 40.9 | 32.0% | 9.3% | 30.2 | 39.4 | 30.4% | 10.7% |
| Drugs & Pharmaceuticals | 27.9 | 30.5 | 9.5% | 7.0% | 24.3 | 25.7 | 5.8% | 7.0% |
| Gems & Jewellery | 32.7 | 29.9 | -8.8% | 6.8% | 24.4 | 23.5 | -3.5% | 6.4% |
| RMG of all Textiles | 14.5 | 16.0 | 10.2% | 3.7% | 12.9 | 13.1 | 1.6% | 3.6% |
| Rice | 10.4 | 12.5 | 20.1% | 2.9% | 10.1 | 9.3 | -7.5% | 2.5% |
| Organic & Inorganic Chemicals | 9.6 | 10.1 | 5.9% | 2.3% | 23.6 | 23.5 | -0.5% | 6.4% |
| Marine products | 7.4 | 7.4 | 0.5% | 1.7% | 6.2 | 7.2 | 15.3% | 2.0% |
| Plastic & linoleum products | 6.3 | 6.9 | 10.5% | 1.6% | 7.4 | 7.0 | -5.4% | 1.9% |
| Others | 110.4 | 110.6 | 0.2% | 25.3% | 70.0 | 71.0 | 1.4% | 19.4% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# Annexure A.3: India's merchandise imports by country

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### Table A.3: Trends in India's merchandise imports by country

| | FY2024 ($ billion) | FY2025 ($ billion) | YoY (%) | Share in FY2025 (%) | 10M FY2025 ($ billion) | 10M FY2026 ($ billion) | YoY (%) | Share in 10M FY2026 (%) |
|---|---|---|---|---|---|---|---|---|
| **World** | **678.3** | **720.3** | **6.2%** | **100.0%** | **606.1** | **649.9** | **7.2%** | **100.0%** |
| China | 101.7 | 113.5 | 11.6% | 15.8% | 95.0 | 108.2 | 13.8% | 16.6% |
| UAE | 48.1 | 63.5 | 32.2% | 8.8% | 50.5 | 56.6 | 12.0% | 8.7% |
| Russia | 61.2 | 63.8 | 4.3% | 8.9% | 54.5 | 47.8 | -12.1% | 7.4% |
| USA | 42.2 | 45.3 | 7.4% | 6.3% | 38.6 | 43.9 | 13.9% | 6.8% |
| Saudi Arabia | 31.4 | 30.1 | -4.1% | 4.2% | 24.7 | 25.9 | 5.2% | 4.0% |
| Iraq | 30.0 | 28.9 | -3.7% | 4.0% | 24.3 | 21.7 | -10.8% | 3.3% |
| Hong Kong | 20.5 | 19.8 | -3.4% | 2.7% | 16.3 | 20.7 | 27.0% | 3.2% |
| Japan | 17.7 | 18.9 | 6.9% | 2.6% | 15.9 | 18.1 | 13.5% | 2.8% |
| Singapore | 21.2 | 21.3 | 0.5% | 3.0% | 17.8 | 20.4 | 14.2% | 3.1% |
| Indonesia | 23.4 | 22.8 | -2.8% | 3.2% | 19.5 | 17.0 | -13.2% | 2.6% |
| Others | 281.0 | 292.4 | 4.1% | 40.6% | 248.9 | 269.6 | 8.3% | 41.5% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

# Annexure A.4: India's merchandise imports by major commodities

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### Table A.4: Trends in India's merchandise imports by commodity

| | FY2024 ($ billion) | FY2025 ($ billion) | YoY (%) | Share in FY2025 (%) | 10M FY2025 ($ billion) | 10M FY2026 ($ billion) | YoY (%) | Share in 10M FY2026 (%) |
|---|---|---|---|---|---|---|---|---|
| **Total** | **678.3** | **720.3** | **6.2%** | **100.0%** | **606.1** | **649.9** | **7.2%** | **100.0%** |
| Petroleum, Crude & products | 178.8 | 185.7 | 3.9% | 25.8% | 154.9 | 148.8 | -3.9% | 22.9% |
| Electronic goods | 91.0 | 102.6 | 12.7% | 14.2% | 81.7 | 94.8 | 16.1% | 14.6% |
| Gold | 45.6 | 57.9 | 27.1% | 8.0% | 51.2 | 61.5 | 20.1% | 9.5% |
| Machinery, electrical & non-electrical | 48.4 | 52.8 | 9.1% | 7.3% | 44.4 | 50.7 | 14.2% | 7.8%s |
| Coal, Coke & Briquettes, etc. | 38.9 | 31.1 | -20.1% | 4.3% | 26.8 | 23.1 | -13.9% | 3.6% |
| Transport equipment | 24.9 | 26.5 | 6.6% | 3.7% | 28.4 | 28.2 | -0.9% | 4.3% |
| Organic & Inorganic chemicals | 21.1 | 22.8 | 7.6% | 3.2% | 24.1 | 23.6 | -2.0% | 3.6% |
| Pearls, precious & semi-precious stones | 23.8 | 18.0 | -24.4% | 2.5% | 14.6 | 15.3 | 4.8% | 2.4% |
| Vegetable oils | 14.9 | 17.3 | 16.5% | 2.4% | 14.9 | 16.4 | 9.6% | 2.5% |
| Fertilisers | 10.5 | 10.2 | -2.2% | 1.4% | 9.0 | 14.9 | 65.8% | 2.3% |
| Others | 180.6 | 195.4 | 8.2% | 27.1% | 156.1 | 172.5 | 10.5% | 26.5% |

*Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

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