

**Ministry of Commerce & Industry
Department of Commerce**

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PIB RELEASE

The cumulative exports (merchandise & services) during April-January 2025-26 is estimated at US\$ 720.76 Billion, as compared to US\$ 679.02 Billion in April-January 2024-25, an estimated growth of 6.15%.

The cumulative value of merchandise exports during April-January 2025-26 was US\$ 366.63 Billion, as compared to US\$ 358.75 Billion during April-January 2024-25, registering a positive growth of 2.20%.

The cumulative Non-Petroleum exports in April-January 2025-26 valued at US\$ 320.94 Billion registered an increase of 4.89% as compared to US\$ 305.98 Billion in April-January 2024-25.

Major drivers of merchandise exports growth in January 2026 include Engineering Goods, Petroleum Products, Meat, Dairy & Poultry Products, Marine Products and Iron Ore.

Engineering Goods exports increased by 10.37% from US\$ 9.42 Billion in January 2025 to US\$ 10.40 Billion in January 2026.

Petroleum Products exports increased by 8.55% from US\$ 3.48 Billion in January 2025 to US\$ 3.77 Billion in January 2026.

Meat, Dairy & Poultry Products exports increased by 17.92% from US\$ 0.52 Billion in January 2025 to US\$ 0.61 Billion in January 2026.

Marine Products exports increased by 13.29% from US\$ 0.54 Billion in January 2025 to US\$ 0.61 Billion in January 2026.

Iron Ore exports increased by 31.54% from US\$ 0.16 Billion in January 2025 to US\$ 0.21 Billion in January 2026.

- India's total exports (Merchandise and Services combined) for January 2026* is estimated at US\$ 80.45 Billion, registering a positive growth of 13.17 percent vis-à-vis January 2025. Total imports (Merchandise and Services combined) for January 2026* is estimated at US\$ 90.83 Billion, registering a positive growth of 18.76 percent vis-à-vis January 2025.

Table 1: Trade during January 2026*

		January 2026 (US\$ Billion)	January 2025 (US\$ Billion)
Merchandise	Exports	36.56	36.34
	Imports	71.24	59.77
Services*	Exports	43.90	34.75
	Imports	19.60	16.71
Total Trade (Merchandise +Services) *	Exports	80.45	71.09
	Imports	90.83	76.48
	Trade Balance	-10.38	-5.39

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

Fig 1: Total Trade during January 2026*

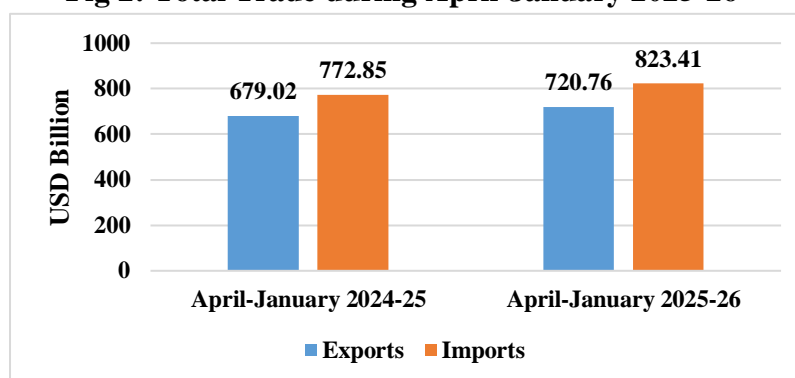


- India's total exports during April-January 2025-26* is estimated at US\$ 720.76 Billion registering a positive growth of 6.15 percent. Total imports during April-January 2025-26* is estimated at US\$ 823.41 Billion registering a growth of 6.54 percent.

Table 2: Trade during April-January 2025-26*

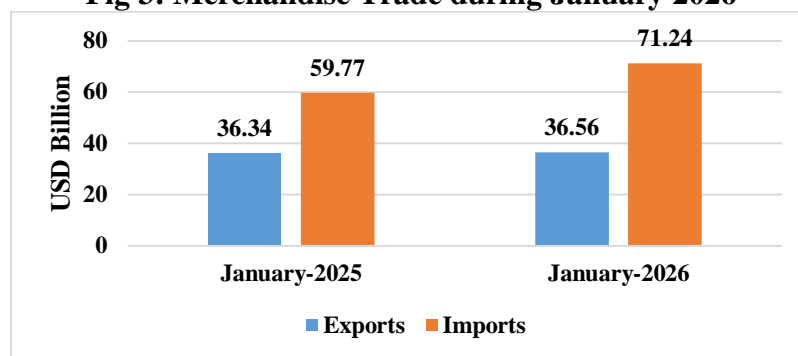
		April-January 2025-26 (US\$ Billion)	April-January 2024-25 (US\$ Billion)
Merchandise	Exports	366.63	358.75
	Imports	649.86	606.13
Services*	Exports	354.13	320.28
	Imports	173.55	166.72
Total Trade (Merchandise +Services) *	Exports	720.76	679.02
	Imports	823.41	772.85
	Trade Balance	-102.65	-93.83

Fig 2: Total Trade during April-January 2025-26*

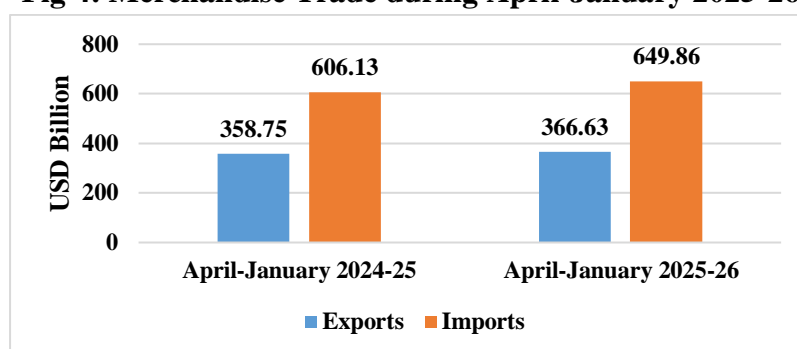


MERCHANDISE TRADE

- Merchandise exports during January 2026 were US\$ 36.56 Billion as compared to US\$ 36.34 Billion in January 2025.
- Merchandise imports during January 2026 were US\$ 71.24 Billion as compared to US\$ 59.77 Billion in January 2025.

Fig 3: Merchandise Trade during January 2026

- Merchandise exports during April-January 2025-26 were US\$ 366.63 Billion as compared to US\$ 358.75 Billion during April-January 2024-25.
- Merchandise imports during April-January 2025-26 were US\$ 649.86 Billion as compared to US\$ 606.13 Billion during April-January 2024-25.
- Merchandise trade deficit during April-January 2025-26 was US\$ 283.23 Billion as compared to US\$ 247.38 Billion during April-January 2024-25.

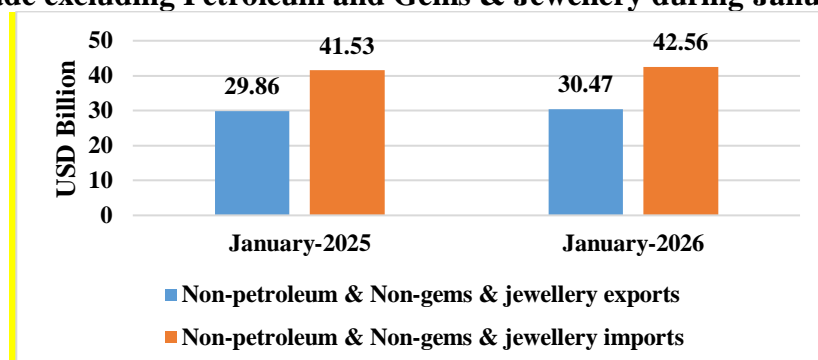
Fig 4: Merchandise Trade during April-January 2025-26

- Non-petroleum and non-gems & jewellery exports in January 2026 were US\$ 30.47 Billion compared to US\$ 29.86 Billion in January 2025.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in January 2026 were US\$ 42.56 Billion compared to US\$ 41.53 Billion in January 2025.

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

	January 2026 (US\$ Billion)	January 2025 (US\$ Billion)
Non- petroleum exports	32.78	32.86
Non- petroleum imports	57.83	46.33
Non-petroleum & Non-Gems & Jewellery exports	30.47	29.86
Non-petroleum & Non-Gems & Jewellery imports	42.56	41.53

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

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

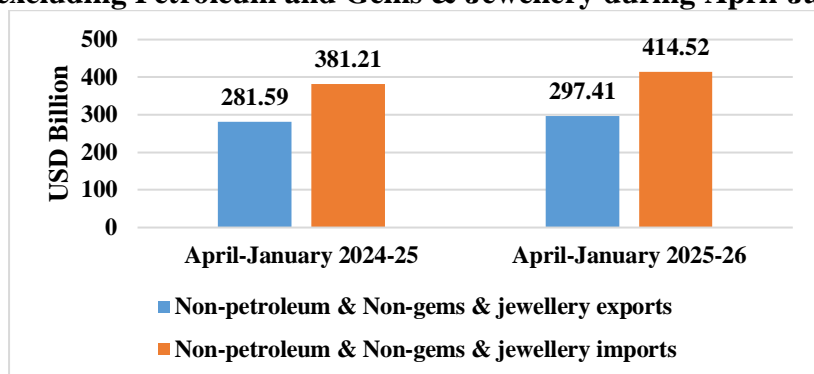
- Non-petroleum and non-gems & jewellery exports in April-January 2025-26 were US\$ 297.41 Billion, compared to US\$ 281.59 Billion in April-January 2024-25.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in April-January 2025-26 were US\$ 414.52 Billion, compared to US\$ 381.21 Billion in April-January 2024-25.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-January 2025-26

	April-January 2025-26 (US\$ Billion)	April-January 2024-25 (US\$ Billion)
Non- petroleum exports	320.94	305.98
Non- petroleum imports	501.04	451.25
Non-petroleum & Non Gems & Jewellery exports	297.41	281.59
Non-petroleum & Non Gems & Jewellery imports	414.52	381.21

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

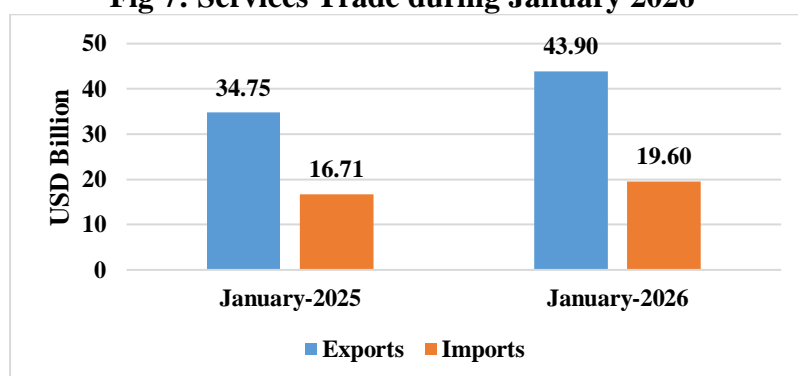
Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-January 2025-26



SERVICES TRADE

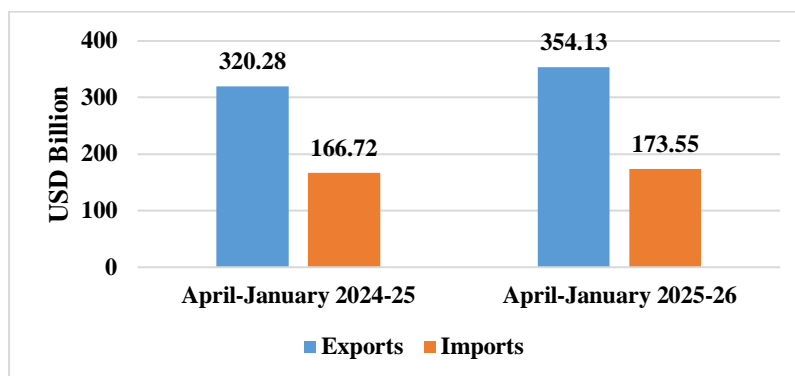
- The estimated value of services export for January 2026* is US\$ 43.90 Billion as compared to US\$ 34.75 Billion in January 2025.
- The estimated value of services imports for January 2026* is US\$ 19.60 Billion as compared to US\$ 16.71 Billion in January 2025.

Fig 7: Services Trade during January 2026*



- The estimated value of service exports during April-January 2025-26* is US\$ 354.13 Billion as compared to US\$ 320.28 Billion in April-January 2024-25.
- The estimated value of service imports during April-January 2025-26* is US\$ 173.55 Billion as compared to US\$ 166.72 Billion in April-January 2024-25.
- The services trade surplus for April-January 2025-26* is US\$ 180.58 Billion as compared to US\$ 153.56 Billion in April-January 2024-25.

Fig 8: Services Trade during April-January 2025-26*



- Exports of Other Cereals (88.49%), Coffee (36.03%), Iron Ore (31.54%), Meat, Dairy & Poultry Products (17.92%), Marine Products (13.29%), Engineering Goods (10.37%), Petroleum Products (8.55%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (6.35%), Fruits & Vegetables (1.77%), Cereal Preparations & Miscellaneous Processed Items (1.12%), Man-Made Yarn/Fabs./Made-Ups Etc. (1.01%), Drugs & Pharmaceuticals (0.96%) and Electronic Goods (0.32%) record positive growth during January 2026 over the corresponding month of last year.
- Imports of Pulses (-46.94%), Newsprint (-29.33%), Chemical Material & Products (-24.6%), Iron & Steel (-18.77%), Coal, Coke & Briquettes, Etc. (-16.56%), Project Goods (-14.78%), Wood & Wood Products (-8.35%), Organic & Inorganic Chemicals (-7.62%), Transport Equipment (-5.27%), Pearls, Precious & Semi-Precious Stones (-2.64%), Textile Yarn Fabric, Made-Up Articles (-2.41%) and Petroleum, Crude & Products (-0.24%) record negative growth during January 2026 over the corresponding month of last year.
- Services exports is estimated to grow by 10.57 percent during April-January 2025-26* over April-January 2024-25.
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in January 2026 vis a vis January 2025 are U Arab Emts (29.27%), China P Rp (55.65%), Hong Kong (98.72%), Netherland (20.47%) and Italy (32.1%).
- Top 5 export destinations, in terms of change in value, exhibiting positive growth in April-January 2025-26 vis a vis April-January 2024-25 are China P Rp (38.37%), U S A (5.85%), U Arab Emts (9.56%), Spain (48.39%) and Hong Kong (30.72%).
- Top 5 import sources, in terms of change in value, exhibiting growth in January 2026 vis a vis January 2025 are Switzerland (836.85%), U Arab Emts (48.38%), China P Rp (16.67%), U S A (23.71%) and U K (75.38%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-January 2025-26 vis a vis April-January 2024-25 are China P Rp (13.82%), U Arab Emts (12.03%), U S A (13.87%), Hong Kong (27.02%) and Singapore (14.2%).
