

Economy

Trade sector

March 17, 2025

Goods trade deficit narrows, services surplus remains high

Goods trade deficit narrowed to US\$14.1 bn in February (January: US\$23 bn), with broad-based imports moderation from January levels, while exports remained steady. Services trade surplus was US\$18.5 bn in February (January revised down to US\$18 bn from US\$20.3 bn). Factoring in the latest data and revisions, we estimate FY2025-26E CAD/GDP at 0.6% (earlier: 1%) and 1.2% (earlier: 1.4%), with a BOP surplus of around US\$2 bn in FY2025E and a deficit of around US\$8 bn in FY2026E.

Exports remained steady in February

Exports fell 10.9% yoy in February to US\$36.9 bn. Sequentially, exports rose 1.3% from US\$36.4 bn in January (see Exhibits 1-2). Oil exports rose to US\$5.8 bn (January: US\$3.6 bn), with 11MFY25 oil exports lower than 11MFY24. Non-oil exports were US\$31.1 bn, driven by engineering and electronic goods (January: US\$32.9 bn) (see Exhibits 3-5). Non-oil exports growth in 11MFY25 was led by engineering goods, electronic goods, and drugs and pharmaceuticals (see Exhibits 6-7).

Imports fell sharply in February from last month

Imports in February fell 16.3% yoy to US\$51 bn from January at US\$59.4 bn, driven by electronic goods, machinery and gold (see Exhibits 1-2). Oil imports stood at US\$11.9 bn (January: US\$13.4 bn), while non-oil imports stood at US\$39.1 bn (January: US\$46 bn) (see Exhibits 3-5). Non-oil imports growth in 11MFY25 was led by electronics, gold, and machinery (see Exhibits 6-7). Trade deficit in February was US\$14.1 bn and US\$247.8 bn for 11MFY25 (11MFY24: US\$225.8 bn).

Services trade surplus has spiked up in the last few months

Services trade surplus in February was US\$18.5 bn after US\$18 bn in January (see Exhibit 8). We note that the January print was revised down from US\$20.3 bn. The surplus for December-February is a significant uptick from the average of US\$14.5 bn in 8MFY25. For 11MFY25, the services trade surplus was US\$171.7 bn (11MFY24: US\$141.4 bn).

We revise FY2025-26E CAD/GDP to 0.6% and 1.2%

Factoring in the latest goods and services trade details, we revise our FY2025E CAD/GDP to 0.6% (earlier: 1%) and FY2026E CAD/GDP to 1.2% (earlier: 1.4%). We retain our assumptions of softening exports (global trade distortions) and moderately higher goods imports (steady though modest domestic growth) in FY2026. We estimate BOP to be in a moderate surplus in FY2025 at US\$1.9 bn and a deficit in FY2026 at US\$7.8 bn, respectively (see Exhibit 9). The key risks to India's external sector balance continue to stem from the uncertainties relating to US trade policies and consequent actions by larger economies. With the RBI's renewed tolerance for INR depreciation, along with intermittent tolerance for strengthening, we maintain our USD-INR forecasts to average 84.6 in FY2025E and 87.6 in FY2026E. We pencil in USD-INR in the range of 86-88 in the next few months.

Summary of key macro metrics for India

	2023	2024	2025E	2026E
Real economy				
Real GDP growth (%)	7.0	8.2	6.5	6.5
Nominal GDP growth (%)	14.2	9.6	9.9	10.1
CPI Inflation (avg., %)	6.7	5.4	4.8	4.2
Public finance				
Center's GFD/GDP (%)	6.4	5.6	4.8	4.4
Monetary policy				
Repo Rate (% eop)	6.50	6.50	6.25	5.75
SDF Rate (% eop)	6.25	6.25	6.00	5.25
CRR (% eop)	4.5	4.5	4.0	4.0
External sector				
Current Account Balance (% of GDP)	(2.0)	(0.7)	(0.6)	(1.2)
Brent crude oil price (avg., USD/bbl)	95.4	82.9	80.0	80.0
USD/INR (avg.)	80.3	82.8	84.6	87.6

Source: CEIC, Bloomberg, RBI, Kotak Economics Research estimates

Quick Numbers

February goods exports at US\$36.9 bn (declined by 10.9% yoy); February goods imports at US\$51 bn (declined by 16.3% yoy)

February goods trade deficit at US\$14.1 bn

February services trade surplus at US\$18.5 bn; January print revised down by US\$2.3 bn

We revise our FY2025/26 CAD/GDP estimate to 0.6% and 1.2%, respectively

We maintain our estimate of USD-INR for FY2025/26 at 84.6 and 87.6, respectively

Related Research

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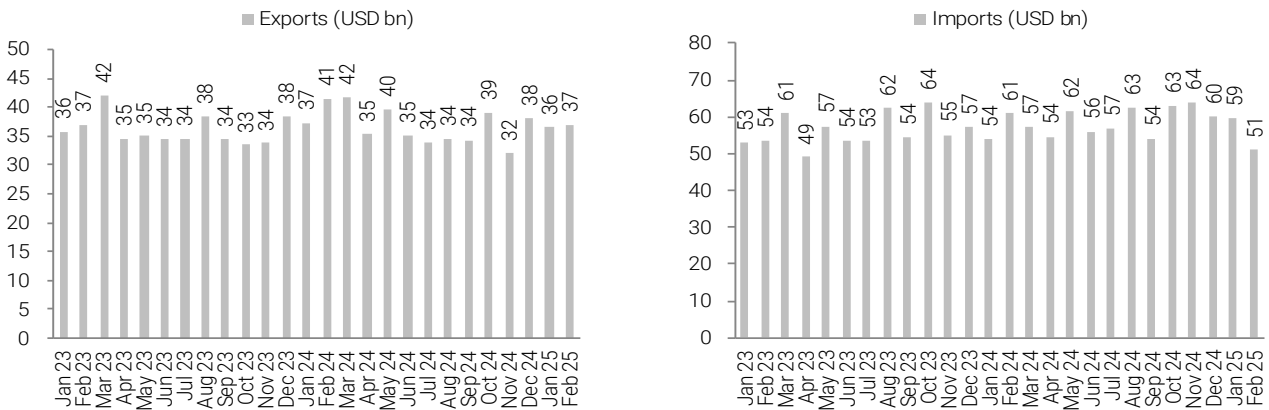
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Exports remained steady in February; imports declined

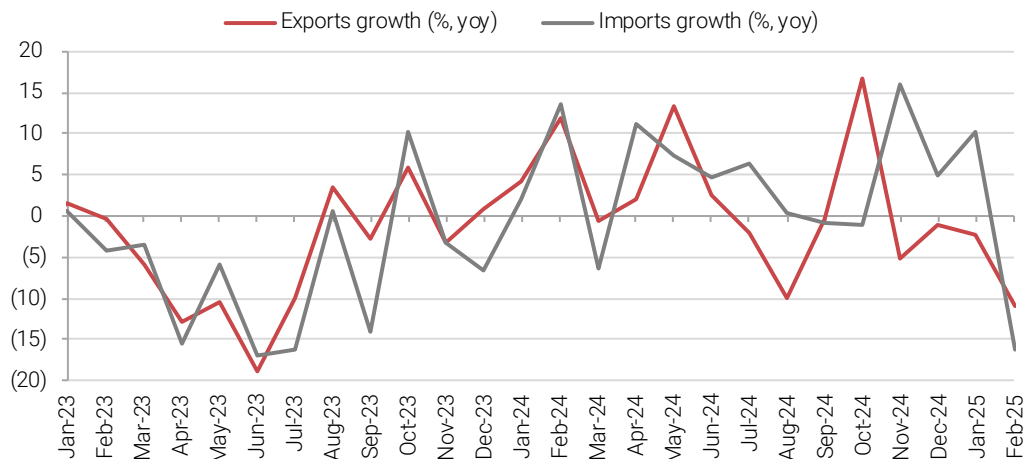
Exhibit 1: Trend in imports and exports (US\$ bn)



Source: Source: CEIC, Kotak Economics Research

Exports and imports both contracted over last year in February

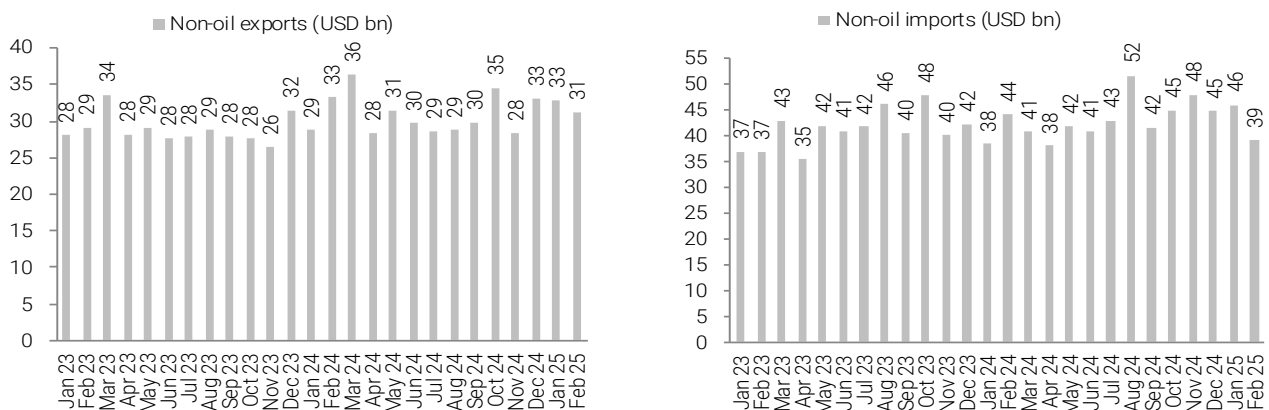
Exhibit 2: Trend in export growth and import growth (%)



Source: Source: CEIC, Kotak Economics Research

Non-oil exports and imports fell from January levels

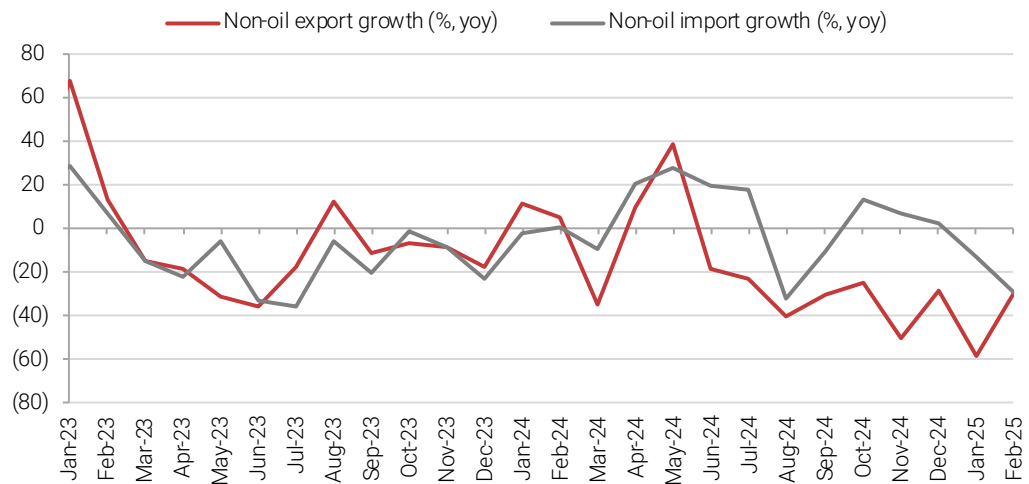
Exhibit 3: Trend in non-oil imports and non-oil exports (US\$ bn)



Source: Source: CEIC, Kotak Economics Research

Both non-oil exports and imports contracted in February

Exhibit 4: Trend in non-oil export growth and non-oil import growth (%)



Source: Source: CEIC, Kotak Economics Research

Trade deficit narrowed in February from January

Exhibit 5: Trend in exports, imports and trade balance (US\$ bn)

	Feb-25	Jan-25	Feb-24	Feb-25 / Feb-24 (%)	Feb-25 / Jan-25 (%)
Exports	36.9	36.4	41.4	(10.9)	1.3
Imports	51.0	59.4	60.9	(16)	(14.2)
Trade balance	(14.1)	(23.0)	(19.5)		
Oil exports	5.8	3.6	8.2	(29)	63
Oil imports	11.9	13.4	16.9	(30)	(11.5)
Oil trade balance	(6.1)	(9.9)	(8.7)		
Non-oil exports	31.1	32.9	33.2	(6.3)	(5.4)
Non-oil imports	39.1	46.0	44.0	(11.3)	(15)
Non-oil trade balance	(8.0)	(13.1)	(10.8)		
Non-oil non-electronics exports	27.3	28.8	30.2	(9.5)	(5.0)
Non-oil non-electronics imports	31.5	36.6	37.1	(15)	(14.0)
Non-oil non-electronics trade balance	(4.2)	(7.9)	(6.9)		
Non-oil non-gems & jewelry exports	28.6	29.9	30.0	(4.8)	(4.3)
Non-oil non-gems & jewelry imports	35.0	41.2	34.0	3.1	(15)
Non-oil non-gems & jewelry trade balance	(6.5)	(11.3)	(4.0)		

Source: Source: CEIC, Kotak Economics Research

Broad-based contraction in imports in February from January levels; exports relatively stable

Exhibit 6: Comparison of exports and imports (US\$ bn)

	Feb-25	Jan-25	Feb-24	Feb-25 / Feb-24 (%)	Feb-25 / Jan-25 (%)		Feb-25	Jan-25	Feb-24	Feb-25 / Feb-24 (%)	Feb-25 / Jan-25 (%)
Exports	36.9	36.4	41.4	(10.9)	1.3	Imports	51.0	59.4	60.9	(16.3)	(14.2)
Oil exports	5.8	3.6	8.2	(29)	63	Oil imports	11.9	13.4	16.9	(29.6)	(11.5)
Non-oil exports	31.1	32.9	33.2	(6.3)	(5.4)	Non-oil imports	39.1	46.0	44.0	(11.3)	(15.0)
Engineering goods	9.1	9.4	9.9	(8.6)	(3.6)	Electronic Goods	7.6	9.4	6.9	9.1	(19.1)
Electronic goods	3.8	4.1	3.0	26	(7.7)	Machinery	4.3	4.7	4.1	5.3	(8.7)
Drugs and pharmaceuticals	2.5	2.6	2.5	(1.5)	(4.5)	Transport equipment	2.6	2.7	3.1	(16.9)	(2.5)
Organic and inorganic chemic:	2.2	2.4	3.0	(25)	(5.2)	Gold	2.3	2.7	6.2	(62)	(13)
Gems and jewelry	2.5	3.0	3.2	(21)	(16)	Coal, coke, and briquettes	2.1	2.7	3.2	(36)	(24)
RMG of all textiles	1.5	1.6	1.5	4.0	(4.4)	Organic and inorganic chemicals	2.0	2.5	2.0	1.1	(19.8)
Rice	1.2	1.4	1.1	13.2	(13.1)	Non ferrous metals	1.8	1.9	1.6	10.1	(7)
Cotton yarn, fabrics,etc.	1.0	1.0	1.0	(4.4)	(5.5)	Iron and steel	1.6	2.2	2.0	(23)	(28.6)
Plastic and linoleum	0.7	0.7	0.7	(6.7)	(6.4)	Artificial resins, plastic materials,	1.6	1.7	1.7	(6.2)	(8.7)
Marine products	0.5	0.5	0.5	3.4	(5.6)	Vegetable oils	1.2	1.4	0.9	29	(13)
Others	6.1	6.1	6.8	(10.6)	(0.3)	Others	12.0	14.1	12.2	(1.7)	(14.8)

Source: Source: CEIC, Kotak Economics Research

Imports growth continues to outpace exports growth in FYTD25 mostly due to crude and petroleum products

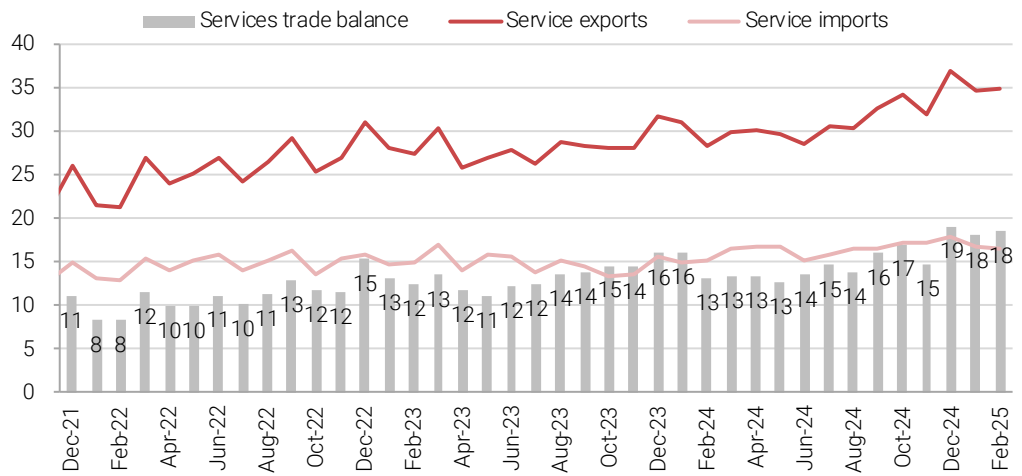
Exhibit 7: Comparison of exports and imports (US\$ bn)

	11MFY25	11MFY24	FYTD25/ FYTD24 (%)		11MFY25	11MFY24	FYTD25/ FYTD24 (%)
Exports	395.0	395.4	(0.1)	Imports	642.9	621.2	3.5
Petroleum products	58.4	78.7	(26)	Petroleum crude and products	163.6	162.4	0.8
Non-oil exports	336.7	316.6	6.3	Non-oil imports	479.2	458.8	4.5
Engineering Goods	105.9	98.0	8.0	Electronic Goods	89.2	80.3	11.1
Electronic Goods	34.0	25.6	33	Gold	58.8	44.0	34
Gems and jewelry	26.9	30.1	(10.6)	Machinery	48.9	44.7	9.3
Drugs and Pharmaceuticals	26.8	25.0	6.9	Coal, coke, and briquettes	28.9	35.7	(19)
Organic and Inorganic Chemicals	25.9	25.6	1.1	Transport Equipment	26.9	27.3	(1.4)
RMG of all textiles	14.5	13.1	10.7	Organic and Inorganic Chemicals	26.4	24.6	7.4
Rice	11.3	9.3	21	Non Ferrous Metals	22.8	19.6	17
Cotton yarn, fabrics,etc.	10.9	10.6	3.3	Iron and Steel	20.8	22.1	(5.8)
Plastic and Linoleum	8.1	7.3	11.0	Artificial resins, plastic materials, etc.	20.7	20.5	1.0
Marine Products	6.7	6.8	(1.7)	Pearls, precious/semi-precious stones	15.8	21.3	(26)
Others	65.7	65.2	0.9	Others	120.1	118.7	1.2

Source: Source: CEIC, Kotak Economics Research

Services surplus spiked up in recent months

Exhibit 8: Trend in services exports and imports (US\$ bn)



Source: Source: CEIC, Kotak Economics Research

We expect CAD/GDP at 0.6% in FY2025E and 1.2% in FY2026E
Exhibit 9: India's balance of payments, March fiscal year-ends, 2019-26E (US\$ bn)

	2019	2020	2021	2022	2023	2024	2025E	2026E
Current account balance	(57.3)	(24.7)	23.9	(38.8)	(67.1)	(26.1)	(24.1)	(51.8)
GDP	2,705	2,835	2,674	3,167	3,352	3,567	3,913	4,180
CAB/GDP (%)	(2.1)	(0.9)	0.9	(1.2)	(2.0)	(0.7)	(0.6)	(1.2)
Trade balance	(180)	(158)	(102)	(189)	(265)	(245)	(276)	(310)
Trade balance/GDP (%)	(6.7)	(5.6)	(3.8)	(6.0)	(7.9)	(6.9)	(7.1)	(7.4)
- Exports	337	320	296	429	456	441	431	419
- oil exports	47	41	26	67	97	84	64	63
- non-oil exports	291	279	270	362	359	357	366	356
- Imports	518	478	398	619	721	686	707	729
- oil imports	141	131	83	162	209	179	179	188
- non-oil imports	377	347	316	457	512	508	528	541
- gold imports	33	28	35	46	35	46	61	58
Invisibles (net)	123	133	126	151	198	219	252	258
- Services	82	85	89	108	143	163	190	196
- software	78	85	90	110	131	142	167	171
- non-software	4	0.3	(1)	(2)	12	21	23	25
- Transfers	70	75	73	80	101	106	112	114
- Income (net)	(29)	(27)	(36)	(37)	(46)	(50)	(50)	(52)
Capital account	54	83	64	86	59	90	26	44
Capital account/GDP (%)	2.0	2.9	2.4	2.7	1.8	2.5	0.7	1.1
Foreign investment	30	44	80	22	23	54	(1)	20
- FDI	31	43	44	39	28	10	4	8
- FPI	(1)	1	36	(17)	(5)	44	(5)	12
- Equities	3	(0)	39	(16)	(6)	25	(20)	4
- Debt	(4)	1	(0)	2	1	19	15	8
Banking capital	7	(5)	(21)	7	21	41	10	15
- NRI deposits	10	9	7	3	9	15	16	15
Short-term credit	2	(1)	(4)	20	7	(1)	6	4
ECBs	10	23	(0)	8	(4)	(0)	6	4
External assistance	3	4	11	5	6	7	5	2
Other capital account items	1	18	(2)	24	7	(12)	—	—
E&O	(0)	1	(0)	—	(1)	0	—	—
Overall balance	(3.3)	59.5	87.3	47.5	(9.1)	63.7	1.9	(7.8)
Memo items								
Average USD/INR	69.9	70.9	74.2	74.5	80.3	82.8	84.6	87.6
Average Brent (US\$/bbl)	70.0	60.9	44.8	80.0	95.4	82.9	80.0	80.0

Source: Source: RBI, Kotak Economic Research estimates

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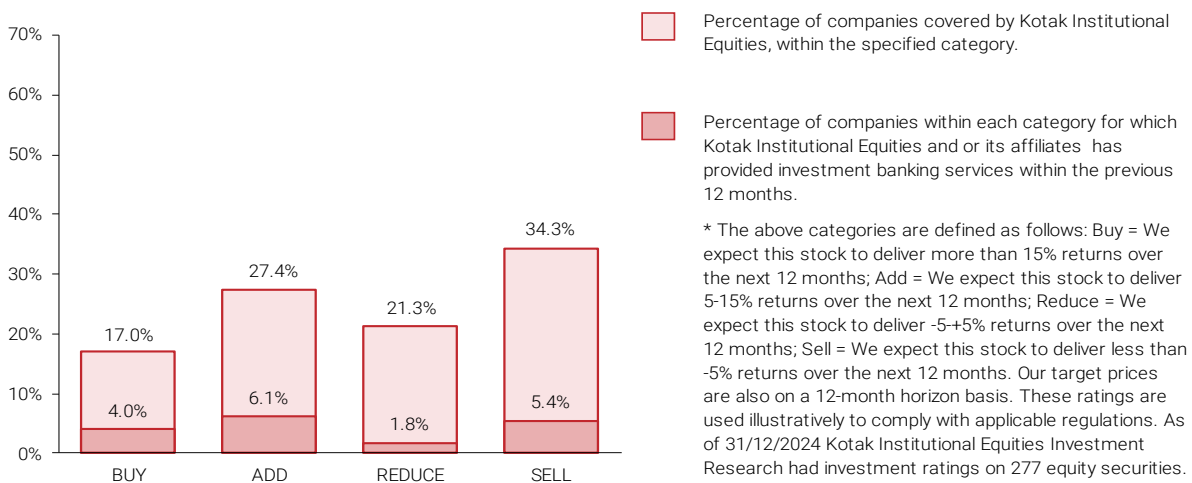
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