NITI Aayog launches third edition of “Trade Watch Quarterly” in New Delhi

“The latest edition of Trade Watch Quarterly, for Q3 of FY 2024-25, provides a timely and data-rich analysis of India’s merchandise and services trade, alongside an in-depth exploration of evolving US trade policies and their implications for India:” Dr. Arvind Virmani, Member, NITI Aayog

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Dr. Arvind Virmani, Member of NITI Aayog, released the third edition of the "Trade Watch Quarterly" publication for Quarter 3 of the financial year 2025 (October to December) on Jul 14, 2025, in New Delhi.

In addition to offering a comprehensive analysis of India’s trade position for the quarter, this edition’s thematic section focuses on recent shifts in US tariff structures, offering critical insights into the realignment of international trade and its implications for India’s export competitiveness.

India’s trade performance in Q3 FY25 (October–December 2024) reflected cautious resilience amidst geopolitical volatility. In Q3 FY25, merchandise exports grew 3% (to $108.7 bn) while imports rose 6.5% (to $187.5 bn), and a services surplus of $52.3 bn driven by 17% growth in services exports helped offset the deficit gap, underscoring India’s growing strength in the global services economy. Export composition remains stable with some products such as aircraft, spacecraft and parts entering the top ten exports with over 200% year-on-year growth. Additionally, India ranked as the world’s fifth-largest exporter, with $269 billion in Digitally Delivered Services (DDS) exports in 2024. High-tech merchandise exports have also gained momentum since 2014, led by electrical machinery and arms/ammunition, growing strongly at 10.6% CAGR.

The thematic focus of this quarter's edition is the evolving US trade and tariff structures and their implications for India's export competitiveness. India's relative tariff advantage *vis-à-vis* major competitors presents a strategic window to expand market share in the US market, especially in sectors such as pharmaceuticals, textiles, and electrical machinery, among others. The evolving global trade environment demands agile policymaking to capitalise on new trade alignments.

Speaking on the occasion, Dr. Virmani congratulated the entire team for coming up with a comprehensive trade publication capturing the latest trade dynamics with sharp analytical depth and expressed that India's evolving trade engagement reflects a deeper advancement of the economy anchored in driven by rising competitiveness, innovation, and strategic efforts to strengthen its presence in key markets such as the United States, in alignment with recent shifts in U.S. trade policy.

Dr. Virmani also highlighted that, at a time when global trade is being reshaped by geopolitical shifts, technological change, and policy uncertainty, this edition serves as a valuable resource for policymakers, industry, and academia. It offers forward-looking recommendations to enhance overall trade facilitation, enabling stronger participation in global markets.

The full publication can be accessed at:

https://www.niti.gov.in/sites/default/files/2025-07/Trade-Watch-Quarterly.pdf

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