

NITI Aayog launches seventh edition of “Trade Watch Quarterly”

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Shri Suman Bery, Vice-Chairman, NITI Aayog, released the latest edition of the “*Trade Watch Quarterly*” publication for Quarter 3 of FY26 (October-December 2025) on 20th April 2026, in New Delhi. It was released in the distinguished presence of Member, NITI Aayog, Shri Arvind Virmani and other senior officials.

The publication provides a comprehensive assessment of global and domestic trade trends at a time when global trade has demonstrated resilience despite persistent macroeconomic and geopolitical uncertainties. The thematic section of this quarter’s edition focuses on India’s gems and jewellery sector, examining global demand dynamics, India’s export profile, emerging segments such as lab-grown diamonds, and its positioning within global value chains. It also identifies key structural constraints, evolving demand patterns, and policy priorities required to strengthen competitiveness and enhance export performance.



India’s trade performance in Q3 FY2025-26 reflected a mixed but resilient trend, with merchandise exports registering modest growth of 1.6% while imports rose at a faster pace of 7.9%. In contrast, services exports grew strongly by 7.8%, with relatively moderate growth in services imports, resulting in a sustained surplus that continued to anchor the overall external balance.

Gems and jewellery, the thematic focus of this quarter’s edition remains a critical pillar of India’s labour-intensive manufacturing ecosystem and a significant contributor to trade. Excluding raw gold, the global market size is estimated at around \$378 billion in 2024, with India’s exports valued at \$29.5 billion, accounting for a 7.8% share in the world exports.

India’s export strength in the sector remains concentrated in diamonds and precious metal jewellery, which together account for over half of global demand ~ \$207.3 billion. In these segments, India has achieved a strong global presence, with exports of \$26.7 billion, reflecting its established role as a global processing

hub driven by value addition in imported raw materials, with Surat emerging as the world's largest cutting and polishing hub.

The analysis highlights that India's trade structure in the sector is characterised by high product and market concentration. Exports are largely directed towards a few key markets, notably the United States, UAE, and Hong Kong, while imports are concentrated in a limited number of suppliers for raw materials.

Despite these opportunities, the sector faces structural challenges including limited value addition due to a fragmented MSME base, heavy reliance on imported inputs, credit gap due to lack of trust from financial institutions, skill and design gaps, and limited integration into global trading hubs. Addressing these issues will require a strategic push towards higher value addition, diversification into emerging segments, improved access to finance and raw materials, investment in technology and skills, and the development of a more integrated and globally competitive ecosystem supported by conducive policy frameworks.

Addressing the occasion, Shri Suman Bery stated that "as global trade undergoes structural shifts, India's ability to diversify its export base while strengthening domestic capabilities in key sectors will be critical to sustaining growth and enhancing resilience. In sectors such as gems and jewellery, aligning with evolving global demand, strengthening value addition, and addressing structural constraints is essential for maintaining competitiveness."

Member, Dr. Arvind Virmani also appreciated the analytical depth of the publication and noted that strengthening integration into global value chains, alongside targeted sectoral interventions, will be central to sustaining India's export momentum and generating quality employment.

The edition serves as a valuable resource for policymakers, industry, researchers, and academia, offering data-driven insights and forward-looking policy recommendations to support informed decision-making and strengthen India's trade competitiveness in an evolving global landscape.

The full publication can be accessed at: <https://niti.gov.in/sites/default/files/2026-04/Trade-Watch-Quarterly-Oct-Dec-Q3-FY-2025-26.pdf>

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