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

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The latest edition of “Trade Watch Quarterly” for Q4 of FY 2024-25 presents an in-depth assessment of India’s trade performance, capturing trends in merchandise and services, shifts in global demand, and prospects for export diversification, while underscoring the imperative to diversify into high-demand global markets. **- B.V.R. Subrahmanyam, CEO, NITI Aayog**

The fourth edition of *Trade Watch Quarterly* for Q4 of the financial year 2025 (January to March) was released by Shri B.V.R. Subrahmanyam, CEO of NITI Aayog, on October 6, 2025, in New Delhi.

In addition to providing a comprehensive analysis of India’s trade for the quarter, this edition examines the leather and footwear sector, highlighting its employment potential, export opportunities, and the need for greater competitiveness in global markets.

During Q4 of FY’25, India’s trade performance remained steady, with total trade at $441 billion, up 2.2% year-on-year. Merchandise exports saw a modest contraction due to a decline in mineral fuels and organic chemicals, while sectors such as electrical machinery, pharmaceuticals, and cereals registered healthy growth. Imports rose marginally, supported by higher demand for nuclear reactors, electrical machinery, and inorganic chemicals. Regionally, North America emerged as the strongest export market, growing by 25% and accounting for a quarter of India’s exports, while exports to the EU, GCC, and ASEAN moderated. On the import side, the UAE overtook Russia as India’s second-largest supplier, driven by gold inflows under CEPA, while imports from China surged on strong demand for electronics.

This edition of Trade Watch Quarterly also assesses India’s leather and footwear exports, which employs 4.4 million people and contributes significantly to exports. India remains competitive in processed leathers and niche apparel, but its overall share in the $296 billion global market is modest at 1.8%. With global demand shifting rapidly towards non-leather and sustainable products, India faces both challenges and opportunities. Strengthening MSMEs, investing in R&D, and aligning with green and design-driven value chains will be key to expanding India's global footprint.

Speaking on the occasion, Shri B.V.R. Subrahmanyam congratulated the team for presenting a comprehensive assessment of India's trade dynamics, noting that services exports, aerospace, and high-value manufacturing are driving resilience. He stressed that India must adapt quickly to evolving demand patterns, diversify its export base, and enhance competitiveness in non-leather footwear and global value chains, while closely monitoring geopolitical shifts in trade.

The publication can be accessed at **https://niti.gov.in/sites/default/files/2025-10/Trade_Watch_Report_Q4_FY25_V4.pdf**

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