

Embassy of India

Brussels

India-EU/ Belgium / Luxembourg Bilateral Trade Statistics

India-EU

Trade in Goods (2023)

Bilateral trade has been at the forefront of the relationship between India and the European Union. India's bilateral trade with the EU stood at € 113.175 bn in 2023 comprising Indian exports worth of €64.860bn and imports worth €47.6bn. However the bilateral trade of € 113.175bn in 2023 registered a dip by 1.93% compared to € 115.4bn of 2022. Indian exports worth €64.860bn in 2023 declined by 3.83% compared to 2022 and Indian imports of €48.315bn expanded by 1.28% compared to 2022. The balance of trade in 2023 was in favour of India by € 16.435bn.

India-EU Bilateral Trade in Goods from 2019 till 2023 in chart form is given below.

(Value in € Billion)

Year	India's Export to EU	%Growth in Indian Exports	India's Import from EU	%Growth in Indian Imports	Total Bilateral Trade	%Growth in Bilateral Trade	Trade Balance
2019	39.578	4.4	38.198	-4.7	77.776		1.380
2020	33.028	-16.6	32.163	-15.8	65.191	-16.18	0.865
2021	46.200	39.9	41.900	30.3	88.100	35.14	4.300
2022	67.440	46.0	47.700	13.8	115.14	30.69	19.740
2023	64.860	-3.83	48.315	1.28	113.175	-1.93	16.545

Source: Eurostat

In 2023, India was the ninth largest trading partner for EU's exports of goods (1.89%) and also the ninth largest partner for EU's imports of goods (2.58%). India's percentage share in EU's global total bilateral trade in 2023 stood at 2.19%.

Trade in Services

India-EU Bilateral Trade in Services in 2022 stood at €50.737bn (comprising Indian exports worth €26.856bn and imports worth €23.882) registering the highest ever trade in services with an increase by 23.7% compared to bilateral trade of € 41.01bn in 2021.

India-EU Bilateral Trade in Services from 2019 till 2022 in chart form is given below.

(Value in € Billion)

Year	India's Export to EU	Growth in Indian Exports	India's Import from EU	Growth in Indian Imports	Total Bilateral Trade	Growth in Bilateral Trade	Trade Balance
2019	18.147	12.7	15.738	3.9	33.89		2.41
2020	18.056	-0.50	14.025	-10.88	32.08	-5.34	4.03
2021	21.258	17.74	19.751	40.83	41.01	27.84	1.51
2022	26.856	26.33	23.882	20.92	50.74	23.73	2.97

Source: Eurostat

India-Belgium

Bilateral Trade in Goods (2023)

India's bilateral trade in goods with Belgium stood at **€11.18bn** in 2023 comprising Indian exports worth of €6.32bn and imports worth €4.86bn. However the bilateral trade of € 11.18bn in 2023 registered a sharp fall by 25.9% compared to €15.08bn of 2022. Indian exports worth €6.32bn in 2023 registered deep fall by 21.7% compared to 2022 and Indian imports of €4.86bn also registered sharp decline by 25.9% compared to 2022. The balance of trade in 2023 was in favour of India by € 1.46bn.

India-Belgium Bilateral Trade in Goods from 2019 till 2023 in chart form is given below.

Table on India – Belgium Bilateral Trade in Goods *(Value in € Billion)*

Year	India's Export to Belgium	Growth in Indian Exports	India's Import from Belgium	Growth in Indian Imports	Total Bilateral Trade	Growth in Bilateral Trade	Trade in Balance
2019	4.61		6.68		11.29		-2.07
2020	3.86	-16.27	4.46	-33.23	8.32	-26.31	-0.6
2021	6.07	57.25	6.15	37.89	12.22	46.88	-0.08
2022	8.07	32.95	7.01	13.98	15.08	23.4	1.06
2023	6.32	-21.7	4.86	-30.6	11.18	-25.9	1.46

Source: Eurostat

Trade in Services

India-Belgium Bilateral Trade in Services **in 2022 stood at €1200Million** (Comprising Indian exports worth €784Million and imports worth 416million) compared to 1050 million in 2021 registering a 14.3 hike.

India-Belgium Bilateral Trade in Services from 2019 till 2022 in chart form is given below.

(Value in € Million)

Year	India's Export to Belgium	Growth in Indian Exports	India's Import from Belgium	Growth in Indian Imports	Total Bilateral Trade	%Growth in Bilateral trade	Trade in Balance
2019	564	-	360		924		204
2020	588	4.26	290	-19.44	878	-4.98	298
2021	678	15.31	372.0	28.28	1050	19.59	306
2022	784	15.63	416	11.83	1200	14.29	368

Source: Eurostat

India-Luxembourg

Trade in Goods

India's bilateral trade with Luxembourg stood at **€ 118.57 million** in 2023 comprising Indian exports worth of €40.3mn and imports worth €78.3mn. However the bilateral trade of € 118.57mn in 2023 registered a sharp increase by 27.34% compared to €83.22mn of 2022. Indian exports worth

€40.3mn in 2023 registered hike by 0.5% compared to 2022 and Indian imports of €78.3mn also registered distinct increase by 27.9% compared to 2022. The balance of trade in 2023 was in favour of Luxembourg by € 37.96mn.

India- Luxembourg Bilateral Trade in Goods from 2020 till 2023 in chart form is given below.
(Value in € Million)

Year	India's Export to Luxembourg	%Growth in Indian Exports	India's Import from Luxembourg	%Growth in Indian Imports	Total Bilateral Trade	%Growth in Bilateral trade	Trade in Balance
2020	6.3		39.9		46.27		-33.62
2021	9.6	52.2	41.2	3.11	50.82	9.83	-31.56
2022	40.1	316.4	53.0	28.7	93.11	83.22	-12.9
2023	40.3	0.5	78.3	47.65	118.57	27.34	-37.96

Source: Eurostat

Trade in Services

India-Luxembourg Bilateral Trade in Services in 2022 stood at €399.0million (Comprising Indian exports worth €233Million and imports worth 166million) compared to 381 million in 2021 registering a 4.72 increase.

India-Luxembourg Bilateral Trade in Services from 2019 till 2022 in chart form is given below.
(Value in € Million)

Year	India's Export to Luxembourg	Growth in Indian Exports	India's Import from Luxembourg	Growth in Indian Imports	Total Bilateral Trade	%Growth in Bilateral trade	Trade in Balance
2019	99		105		204		-6
2020	139	40.4	107	1.9	246	20.59	32
2021	215	54.68	166.0	55.1	381	54.88	49
2022	233	8.37	166	0	399	4.72	67

Source: Eurostat
