

# India-EU Belgium Luxembourg Trade statistics

## India-EU Bilateral Trade

### India-EU Bilateral Trade in Goods (2024)

Bilateral trade has been a key pillar of the India-EU relationship. According to official EU statistics, India's total trade in goods with the EU stood at **€110.3 billion** in 2024, comprising Indian exports of €63.5 billion and imports of €46.8 billion. This represented a 2.6% decline compared to €113.2 billion in 2023. Despite the overall dip, the trade balance remained in India's favor, with a surplus of €16.7 billion in 2024.

Separately, financial-year-wise data from India's Department of Commerce shows that bilateral trade in goods between India and the EU for FY 2023-24 stood at USD 135.02 billion, reflecting a 0.64% decline from USD 135.89 billion in FY 2022-23. Despite this, the EU remains India's largest trading partner in goods for the financial year 2023-24.

A chart illustrating India-EU bilateral trade in goods (2019-2024), based on EU figures, is provided below.

### India-EU Bilateral Trade in Goods from 2019 - 2024: (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 in Balance
2019	39.6	4.4	38.2	-4.7	77.8		1.4
2020	33	-16.6	32.2	-15.8	65.2	-16.2	0.8
2021	46.2	39.9	41.9	30.3	88.1	35.1	4.3
2022	67.4	46.0	47.7	13.8	115.1	30.7	19.7
2023	64.9	-3.8	48.3	1.2	113.2	-1.9	16.6
2024	63.5	-2.2	46.8	-3.1	110.3	-2.6	16.7

Source: Eurostat

**Top 10 Imports to India from EU in 2024: (HS 6 level) (Value in € Million)**

No.	HS Code	Product	Value
1	880240	Aeroplanes, powered aircraft	5784
2	710231	Non-industrial diamonds	1684
3	841112	Turbojets	592
4	760200	Waste and scrap, of aluminium	583
5	740400	Waste and scrap, of copper	425
6	853710	Electronic integrated circuits	371
7	720449	Waste and scrap of iron or steel	365
8	848180	Appliances for pipes, boiler shells, tanks, vats etc	357
9	847989	Machines and mechanical appliances	335
10	382219	Diagnostic or laboratory reagents	313

Source: Eurostat

**Top 10 Exports to the EU from India in 2024: (HS level 6) (Value in € Million)**

No.	HS Code	Product	Value
1	851713	Smartphones	7909
2	271019	Petroleum products	6505
3	300490	Medicaments	1929
4	710239	Diamonds	1675
5	401170	New pneumatic tyres	624
6	610910	T-Shirts	599
7	090111	Coffee	580
8	293399	Heterocyclic compounds	569
9	841290	Engines	484
10	851762	Machines	459

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%.

## Bilateral Trade in Services (2023)

From 2019 to 2023, India-EU bilateral trade in services exhibited steady growth, with Indian exports increasing from **€18.1 billion in 2019 to €33.8 billion in 2023**, marking a 10.1% rise in 2023 compared to the previous year. Imports from the EU however saw a small decrease, reaching **€26.0 billion in 2023, reflecting a 2.6% decrease over 2022**. The trade balance consistently remained in India's favor, peaking at €7.8 billion in 2023, the highest in five years. While the overall trade saw fluctuations, particularly during the pandemic, it rebounded strongly in 2021 and 2022, before stabilizing in 2023.

### India-EU Bilateral Trade in Services from 2019 till 2023 (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 in Balance
2019	18.1	12.7	15.7	3.9	33.9		2.4
2020	19.3	6.6	15.5	-1.3	34.8	-5.3	3.8
2021	23.1	19.7	21.8	40.6	44.9	27.8	1.3
2022	30.7	32.9	26.7	22.5	57.4	23.7	4
2023	33.8	10.1	26.0	-2.6	59.8	0.2	7.8

Source:Eurostat

## FDI Flows from EU to India

As per Department for the Promotion of Trade and Internal Trade (DPIIT) data, the EU's cumulative FDI inflows to India during April 2000 to December 2024 totalled at **USD119.256 billion** and represented a share of 16.6% of the cumulative amount of FDI Equity Inflow from all countries which stood at \$708.654bn.

**The top investors from EU are the Netherlands (USD 52.7bn) , Germany (USD 15.0bn) followed by Cyprus (USD 14.6bn), France (USD 11.7bn), and Luxembourg (USD 5.1bn)**

## India-Belgium Bilateral Trade Statistics

### India - Belgium Bilateral Trade in Goods (2024)

India's bilateral trade in goods with Belgium stood at **€9.8bn** in 2024 comprising Indian exports worth of €5.9bn and imports worth €3.9bn. However the bilateral trade of € 9.8bn in 2024 registered a fall by 12.5% compared to €11.2bn of 2023. Indian exports worth €5.9bn in 2024 registered a fall of 6.3% compared to 2023 and Indian imports of €3.9bn registered a sharp decline by 20.4% compared to 2023. The balance of trade in 2023 was in favor of India by € 2.0bn.

India-Belgium Bilateral Trade in Goods from 2019 till 2024 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	4.6		6.7		11.3		-2.1
2020	3.9	-16.3	4.4	-33.2	8.3	-26.3	-0.5
2021	6.1	57.3	6.2	37.9	12.3	46.9	-0.1
2022	8.1	33.0	7.0	14.0	15.1	23.4	1.1
2023	6.3	-21.7	4.9	-30.6	11.2	-25.9	1.4
2024	5.9	-6.3	3.9	-20.4	9.8	-12.5	2.0

Source: Eurostat

**Top ten Indian Imports from Belgium 2024: (HS 6 level) (Value in € Million)**

No.	HS Code	Product	Value
1	710231	Non-industrial diamonds	1684
2	530121	Flax	89
3	760200	Waste and scrap, of aluminium	84
4	841112	Turbojets of a thrust	73
5	902131	Artificial joints for orthopaedic purposes	54
6	300241	Vaccines for human medicine	46
7	880260	Spacecraft	45
8	710239	Diamonds, worked, but not mounted or set	44
9	902139	Artificial parts of the body	43
10	530129	Flax, hackled or otherwise processed	37

Source: Eurostat

**Top ten Indian Exports to Belgium 2024: (HS 6 level) (Value in € Million)**

No.	HS Code	Product	Value
1	710239	Diamonds, worked, but not mounted or set	1366
2	271019	Medium oils and preparations	782
3	300490	Medicaments consisting of mixed or unmixed products	261
4	030617	Flat-rolled products of iron or non-alloy steel	143
5	721049	Frozen shrimps and prawns	132
6	720851	Flat-rolled products of iron or non-alloy steel	92
7	640399	Footwear	85
8	711319	Articles of jewellery and parts thereof	71
9	293723	Oestrogens and progestogens	70
10	300214	Immunological products, mixed	69

Source: Eurostat

## India –Belgium Bilateral Trade in Services

India-Belgium Bilateral Trade in Services **in 2023 stood at €1184Million** (Comprising Indian exports worth €744 Million and imports worth 440million) compared to 1129 million in 2022 showing a stable situation.

India-Belgium Bilateral Trade in Services from 2019 till 2023 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	581	3.01	285	-20.83	866	6.28	296
2021	688	18.42	396	38.95	1084	25.17	292
2022	722	4.94	407	2.78	1129	4.15	315
2023	744	3.04	440	8.11	1184	4.87	304

Source: Eurostat

## C. FDI Flows from Belgium to India

As per DPIIT's data, Belgium's cumulative FDI inflows to India during April 2000 to December 2024 totalled at **USD 4.006 billion- 7<sup>th</sup> largest source of FDI for India from the EU.**

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## India-Luxembourg Bilateral Trade Statistics

### India - Luxembourg Bilateral Trade in Goods

India's bilateral trade with Luxembourg stood at € 94.6 million in 2024 comprising Indian exports worth of €31.6mn and imports worth €63.0mn. However the bilateral trade of €94.6mn in 2024 registered a decrease by 20.2% compared to € 118.57mn in 2023. Indian exports worth €31.6mn in 2024 registered a decrease of 21.6% compared to 2023 and Indian imports of 63.0mn also registered distinct decrease by 19.5% compared to 2023. The balance of trade in 2023 was in favour of Luxembourg by € 31.40mn.

India- Luxembourg Bilateral Trade in Goods from 2020 till 2024 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
2024	31.6	-21.6	63.0	-19.5	94.60	-20.2	-31.4

Source: Eurostat

**Top ten Imports from Luxembourg to India 2024: (HS 6 level) (Value in € Million)**

No.	HS Code	Product	Value
1	293299	Injection or compression-type moulds for rubber or plastics	13.032
2	320417	Parts of machinery for working rubber or plastics	9.283
3	847790	Parts of industrial or laboratory furnaces	7.222
4	853340	Machinery for agglomerating, shaping or moulding solid mineral fuels, ceramic paste, unhardened cements, plastering materials and other mineral products in powder or paste form	4.731
5	540310	Sheet piling of iron or steel	3.122
6	390690	Appliances for pipes, boiler shells, tanks, vats or the like	2.889
7	854511	Parts of furnace burners	1.834
8	851680	Gears and gearing for machinery	1.591
9	847759	Rails of iron or steel	1.340
10	900110	Plates, separators and other parts of electric accumulators	1.341

Source: Eurostat

**Top ten Exports from India to Luxembourg 2024: (HS 6 level):**

No	HS Code	Product	Value
1	848071	Heterocyclic compounds with oxygen hetero-atom[s] only	18.540
2	847790	Synthetic organic pigments	2.741
3	841790	Parts of machinery for working rubber or plastics	1.093
4	847480	Electrical variable resistors	0.779
5	730110	High-tenacity yarn of viscose rayon filament	0.701
6	848180	Acrylic polymers	0.656
7	841690	Electrodes of graphite or other carbon	0.588
8	848340	Electric heating resistors	0.544
9	730210	Machinery for moulding or otherwise forming products from rubber or plastics	0.416
10	850790	Optical fibres	0.348

Source: Eurostat



## India-Luxembourg Trade in Services

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

India-Belgium 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 Balance
2020	139	-	107	-	246	-	32
2021	215	54.68	166	55.14	381	54.88	49
2022	233	8.37	166	stable	399	4.72	67
2023	299	28.33	171	3.01	470	17.79	128

Source: Eurostat

## FDI Flows from Luxembourg to India

As per DPIIT's data, Luxembourg's cumulative FDI inflows to India during **April 2000 to December 2024** totalled at **USD 5.107 billion- 5<sup>th</sup> largest source of FDI for India from the EU** (after the Netherlands, Germany, Cyprus and France) and also making globally as 14<sup>th</sup> largest investor in India.