

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

RAJYA SABHA
STARRED QUESTION NO. *203
ANSWERED ON 09.08.2024

MERCHANDISE TRADE BALANCE OF INDIA

*203. DR. JOHN BRITTAS:

Will the Minister of COMMERCE & INDUSTRY be pleased to state:

- (a) the country-wise merchandise trade balance of India (deficit or surplus) vis-à-vis all other countries for the last three financial years and for the first quarter of FY 2024-25;
- (b) the details thereof, year-wise and country-wise; and
- (c) the details of the largest thirty merchandise trading partners of India and the volume of business for the last three years, year-wise and country-wise?

ANSWER

THE MINISTER OF COMMERCE AND INDUSTRY
(SHRI PIYUSH GOYAL)

(a) to (c): A statement is laid on the Table of the House.

**STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (c) OF RAJYA SABHA
STARRED QUESTION NO. 203 FOR ANSWER ON 09TH AUGUST, 2024 REGARDING
“MERCHANDISE TRADE BALANCE OF INDIA”**

(a) & (b) The value of India’s merchandise trade balance (deficit or surplus) during the last three years and first quarter of 2024-25 is as follows:

Value in US\$ Billion

Year	Merchandise Trade Balance
2021-22	-191.0
2022-23	-264.9
2023-24	-238.3
2024-25 (April-June)	-62.1

Source: DGCI&S

Major 30 country-wise value of merchandise trade balance (deficit or surplus) with India during the last three financial years and first quarter of financial year 2024-25 is at **Annexure I**.

Trade surplus or deficit depends upon relative fluctuations in the import and export of different commodities and services due to global and domestic factors such as demand and supply gap in domestic and international markets, currency fluctuations, international prices, etc. India’s trade got affected due to slowdown in some developed economies due to COVID, Russia-Ukraine, Israel-Hamas conflict, Red Sea crisis and the consequential slowdown in demand and supply. Various geopolitical situations also resulted in supply chain disruptions as well as rise in commodity prices including that of petroleum, coal, fertilizer in which India’s import dependence has been fairly high.

The several key initiatives taken by the Government to improve the Ease of Doing Business includes the Business Reform Action Plan (BRAP), the B-Ready assessment, Jan Vishwas and Reducing Compliance Burden on Businesses and Citizens. These initiatives are designed to improve India's business climate, attract investments, and foster economic growth by reducing bureaucratic hurdles and making the regulatory environment more business-friendly.

Many imports are inputs for further manufacturing in India and exports from India. Most of the goods imported are capital goods, intermediate goods and raw materials and are used for meeting the demand of fast expanding sectors like electronics, telecom and power in India. India’s dependence on imports in these categories is largely due to the gap between domestic supply and demand.

Thus, to enhance domestic supply, and reduce dependency on imports, Government of India has taken several initiatives. Under ‘Make in India’ initiative, the Government has launched Production Linked Incentives (PLI) Schemes in 14 critical sectors like electronics,

pharmaceuticals, white goods, telecom and Networking products, etc., where there is substantial dependency on imports. For development of semiconductors and display manufacturing ecosystem, the Government has approved Semicon India Programme with financial outlay of Rs. 76,000 cr..

(c) The value (export + import) of the largest thirty country-wise merchandise trading partners of India during the last three years is at **Annexure II**.

Annexure referred to in reply to Part (a) & (b) of Rajya Sabha Starred Question No. 203 to be answered on 09.08.2024

Major 30 country-wise value merchandise trade balance (deficit or surplus) with India during the last three financial years and first quarter of financial year 2024-25

(Value in US\$ Million)

Sr. No.	Country	Trade Surplus/ Deficit			
		2021-22	2022-23	2023-24	2024-25 (April- June)
1	China P Rp	-73306.2	-83173.8	-85079.03	-21817.58
2	U S A	32861.93	27684.53	36750.14	9677.12
3	U Arab Emts	-16789	-21623.6	-12392.91	-5132.53
4	Russia	-6615.19	-43065.5	-57169.62	-17056.05
5	Saudi Arab	-25341.6	-31307.6	-20243.78	-4750.36
6	Singapore	-7811.53	-11602.4	-6786.67	-1264.29
7	Iraq	-29523.8	-31688.8	-26650.08	-7570.82
8	Indonesia	-9229.34	-18794.2	-17421.27	-5055.47
9	Hong Kong	-8111.81	-8382.29	-12205.63	-2305.35
10	Korea Rp	-9391.65	-14572.4	-14718.97	-3618.76
11	Netherland	8068.45	15659.37	17394.76	5912.93
12	Germany	-5083.4	-6464.84	-6428.8	-1368.89
13	Australia	-8473.04	-12060	-8218.68	-1221.76
14	Japan	-8221.92	-11030.3	-12538.46	-2981.86
15	Switzerland	-22043	-14446	-19712.16	-4084.87
16	U K	3480.97	2497.04	4561.05	2500.78
17	Malaysia	-5429.15	-5578.73	-5491.94	-843.56
18	South Africa	-4880.52	-1923.39	-1835.76	-744.58
19	Belgium	132.88	-313.48	598.99	-134.46
20	Thailand	-3581.29	-5483.55	-4870.44	-1604.15
21	Vietnam Soc Rep	-735.72	-2885.38	-3874.99	-1134.88
22	Italy	3132.68	3099.92	2971.34	487.33
23	Qatar	-11355.9	-14841.3	-10681.4	-2767.94
24	France	861.63	1410.89	905.56	503.91
25	Bangladesh Pr	14178.51	10194.79	9216.69	2333.21
26	Brazil	775.7	3247.07	-188.22	807.75
27	Kuwait	-9759.83	-10686.9	-6272.75	-1529.76
28	Turkey	6719.39	5400.85	2874.76	686.24
29	Taiwan	-3477.79	-5626.77	-6437.95	-2092.8
30	Oman	-3692.32	-3433.93	-94.37	-537.09
<ul style="list-style-type: none"> • Note: Selection of countries is on the basis of major trade partners. • Source: DGCI&S (Figures for 2024-25 are provisional). • The year wise and country-wise trade balance with India can be accessed at DoC's website i.e. https://tradedstat.commerce.gov.in/eidb/iecntq.asp. 					

Annexure referred to in reply to Part (c) of Rajya Sabha Starred Question No. 203 to be answered on 09.08.2024

The value (export + import) of the largest thirty country-wise merchandise trading partners of India during the last three years

(Value in US\$ Million)

Sr. No	Major trade partners	2021-22	2022-23	2023-24	2024-25 (Till June)
1	China P Rp	115834.97	113837.71	118412.06	29314.54
2	U S A	119490.07	129412.27	118296.09	32094.34
3	U Arab Emts	72878.82	84841.24	83643.30	22784.49
4	Russia	13124.79	49359.93	65692.87	19668.17
5	Saudi Arab	42859.53	52762.94	43369.28	10552.24
6	Singapore	30112.85	35588.32	35615.20	8345.83
7	Iraq	34330.33	37082.22	33359.53	9178.48
8	Indonesia	26176.32	38846.65	29400.06	7857.91
9	Hong Kong	30081.41	28167.62	28693.77	5085.43
10	Korea Rp	25562.76	27882.27	27553.25	6342.78
11	Netherland	17024.65	27582.09	27343.34	8484.91
12	Germany	24852.79	26738.22	26111.90	6362.71
13	Australia	25039.30	25962.62	24100.18	5025.96
14	Japan	20577.62	21960.32	22856.88	5756.54
15	Switzerland	24741.60	17141.95	22766.05	5033.97
16	U K	17516.54	20418.50	21402.65	5486.44
17	Malaysia	19419.26	19891.16	20016.29	5552.44
18	South Africa	17051.10	18872.26	19250.83	4982.04
19	Belgium	20036.18	18041.87	15079.41	3443.18
20	Thailand	15083.88	16903.18	14948.39	3860.91
21	Vietnam Soc Rep	14141.31	14704.08	14815.78	3700.50
22	Italy	13229.61	14283.74	14562.08	3600.19
23	Qatar	15031.45	18774.88	14081.41	3589.00
24	France	12425.82	13812.99	13383.55	3906.25
25	Bangladesh Pr	18134.36	14237.27	12905.88	3218.07
26	Brazil	12202.34	16592.11	12232.12	2621.95
27	Kuwait	12243.68	13807.82	10479.19	2491.40
28	Turkey	10712.88	13818.53	10436.91	2566.30
29	Taiwan	8991.18	10901.83	10119.45	3068.22
30	Oman	9988.98	12388.43	8947.32	2399.79

Note: Sorting has been done on figures for the year 2023-24.

Source: DGCI&S (Figures for 2024-25 are provisional)
