

**COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S  
INDIA-NETHERLAND BILATERAL TRADE RELATIONS**

**INTRODUCTION & BRIEF ECONOMIC OVERVIEW**

The Kingdom of Netherlands is situated in Western Europe. The country is bordered to the east by Germany and to the south by Belgium. The Netherlands, informally Holland, is a country in North-western Europe, with overseas territories in the Caribbean. It is the largest of the four constituent countries of the Kingdom of the Netherlands. Its northern and western shores face the North Sea. The Netherland is a partner of the European Union, G20, WTO, OECD (The Organization for Economic Cooperation and Development).

2. The Netherland has a high level of economic freedom, and one of the largest economic powers in Europe. The country was ranked the 8th most innovative nation in the world in the 2024 Global Innovation Index down from 2nd in 2018. As per available report of IMF Executive Board Concludes 2024 Article IV Consultation with Kingdom of the Netherlands—the Netherlands April 8, 2024, “The economy has cooled, but signs of overheating remain. After two years of strong recovery, growth decelerated in 2023, reflecting the energy shock, tighter financial conditions, and a slowdown in key trading partners, particularly Germany. Still, core inflation remains elevated, reflecting a tight labour market, robust wage growth, and healthy profit margins. Growth is expected to regain momentum in 2024, driven by higher private consumption and external demand. High interest rates will weigh on business and residential investment. Growth in the medium term will be underpinned by public investment and reforms, including from the Recovery and Resilience Plan (RRP), but ageing will have offsetting effects. Amid high uncertainty, downside risks dominate, including from a more severe housing market correction, a sharper slowdown in trading partner growth, deeper geo-economic fragmentation, and geopolitical tensions. Higher core inflation could become persistent if higher wages lead to second-round effects.

A snapshot of Netherland’s select economic indicators is reflected below in Table 1

<b>The Netherlands: Selected Economic Indicators, 2022–25</b> (Percent change, unless otherwise indicated)				
	2022	2023	2024	2025
		Est.	Proj.	Proj.
National accounts (percent change)				
Gross domestic product	4.3	0.1	0.6	1.3
Private consumption	6.5	0.4	0.5	1.3
Public consumption	1.6	3.1	2.8	2.0
Gross fixed investment	1.8	1.5	-1.1	1.5
Total domestic demand	3.7	0.8	1.2	1.7
Exports of goods and nonfactor services	4.5	-1.3	0.2	2.3
Imports of goods and nonfactor services	3.8	-0.8	0.8	3.0
Net foreign balance 1/	1.0	-0.6	-0.5	-0.2
Output gap (percent of potential output)	2.0	0.4	-0.4	-0.6
Prices, wages, and employment				
Consumer price index (HICP)	11.6	4.1	2.7	2.1
GDP deflator	5.5	7.7	1.9	2.2
Hourly compensation (manufacturing)	5.4	5.9	5.5	3.7
Unit labor costs (manufacturing)	-6.2	3.9	3.5	1.7
Employment (percent)				

Unemployment rate (ILO definition)	3.5	3.6	3.9	4.2
NAIRU	5.2	5.0	5.0	5.0
External trade (percent of GDP)				
Merchandise balance	7.7	8.8	7.2	6.8
Current account balance	9.3	10.2	9.1	8.8
General government accounts (percent of GDP)				
Revenue	43.4	43.0	43.0	43.2
Expenditure	43.5	44.1	45.0	45.3
Net lending/borrowing	-0.1	-1.1	-2.0	-2.2
Primary balance	0.3	-0.5	-1.3	-1.4
Structural balance 2/	0.6	-0.7	-1.7	-1.8
Structural primary balance 2/	1.2	0.0	-1.0	-0.9
General government gross debt	50.1	47.2	47.7	48.2
Sources: Dutch Official Publications, IFS, and IMF staff calculations.				
1/ Contribution to GDP growth.				
2/ In percent of potential GDP.				

## FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Netherland are Germany, Belgium, France, United Kingdom and United States. On the other hand five major import partners of Netherland are Germany, Belgium, China, United States, and United Kingdom. Major five exported goods of Netherland are (i) Petroleum oils, etc, (excl. crude); preparation (ii) transmission apparatus, for radio-teleph incorpo. (iii) Machines & mechanical appliances nes. (iv) Other medicaments of mixed or unmixed products and (v) Chemical products and residual products of chemicals. On the other hand major five imported goods are (i) Petroleum oils and oils obtained from bituminous (ii) Petroleum oils, etc, (excl. crude); preparation (iii) Transmission apparatus, for radio-teleph incorpo. (iv) Natural gas, liquefied and (v) Parts and accessories of automatic data process.

4. Netherland's total exports in 2019 were of the order of US\$ 576,784 million. It has scaled up to US\$ 741,804 million in 2023 with minor downfall recorded in 2019 pick-up 26.39% in 2021. During the period from 2019 to 2023, the annual average compound rate of growth of exports was 6.49%.

5. Netherland's total imports in 2019 were of the order of US\$ 514,858 million and which has touched US\$ 664,131 million mark in 2023 after having experienced a decline in 2020 pandemic hit-year increased steeply by 28.77% in 2021. During the period from 2019 to 2023, the annual average compound rate of growth of Imports was 6.57%.

6. Netherland runs an overall Balance of Trade surplus from 2019 to 2023 which was quite significant to the tune of USD 77,673 million in 2023. During the period from 2019 to 2023, the annual average compound rate of growth of volume was 6.53%.

**A snapshot of Netherland's overall Trade Statistics is presented in Table 2 and Figure 1.**

**A snapshot of India's merchandise trade statistics w.r.t. Netherland is presented in Table 3 Figure 2.**

## BILATERAL TRADE WITH INDIA

## **Merchandise Trade**

7. India and Netherland is among top trading partners in Europe. India's export to Netherland was 5.12% of India's total export value in FY 2023-24. Netherland was the 3rd largest export destination in FY 2023-24. In the same financial year imports from Netherland was 0.74% of India's total import value. Netherland was the 11th largest trading partner of India in FY 2023-24. Almost 2.46% of India's international trade value was between India and Netherland has been recorded in FY 2023-24 has been recorded in DGCIS data base.

8. Indo-Netherland total volume of bilateral trade in FY 2019-20 was of the order of US\$ 11,760.16 million. It has increased to US\$ 27,343.34 million in FY 2023-24. The annual compound growth rate of volume of trade during the period from 2019-20 to 2023-24 has been of the order of 23.48%.

9. It appears from the available figures that between 2019-20 and 2023-24, India has had a surplus Balance of Trade with Netherland. Exports from India to Netherland increased steeply by 93.78% in FY2021-22 followed by another 72.32% in FY 2022-23 however export from India to Netherland remarkably declined in FY 2020-21 by 22.64%. The annual average compound rate of growth of Exports was 27.86%. On the other hand, imports from Netherland to India increased by 34.98% in FY 2021-22 and 33.12 % in FY 2022-23 in comparison with it's previous financial year. During the period from 2019-20 to 2023-24, the annual average compound rate of growth of Imports was 10.05%.

### **10. Additionally, from Tables 4 & 5 presented below the following are stated:**

a. Petroleum Products, Telecom Instruments and Drug Formulations Biologicals are occupying the top three slots in India's exports to Netherland in the year 2023-24. Petroleum Products occupying the bulk share of 63.88% in FY 2023-24.

b. Electronic Components; Medical And Scientific Instruments and Indl. Machinery For Dairy Etc. are the three major commodities in India's imports list from Netherland in the year 2023-24, Electronic occupying the bulk share of 6.48% in FY 2023-24.

### **“NOTICE”**

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**TABLE - 2**  
**NETHERLAND'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE**  
**BETWEEN 2019 - 2023**

(Figures in USD Million)

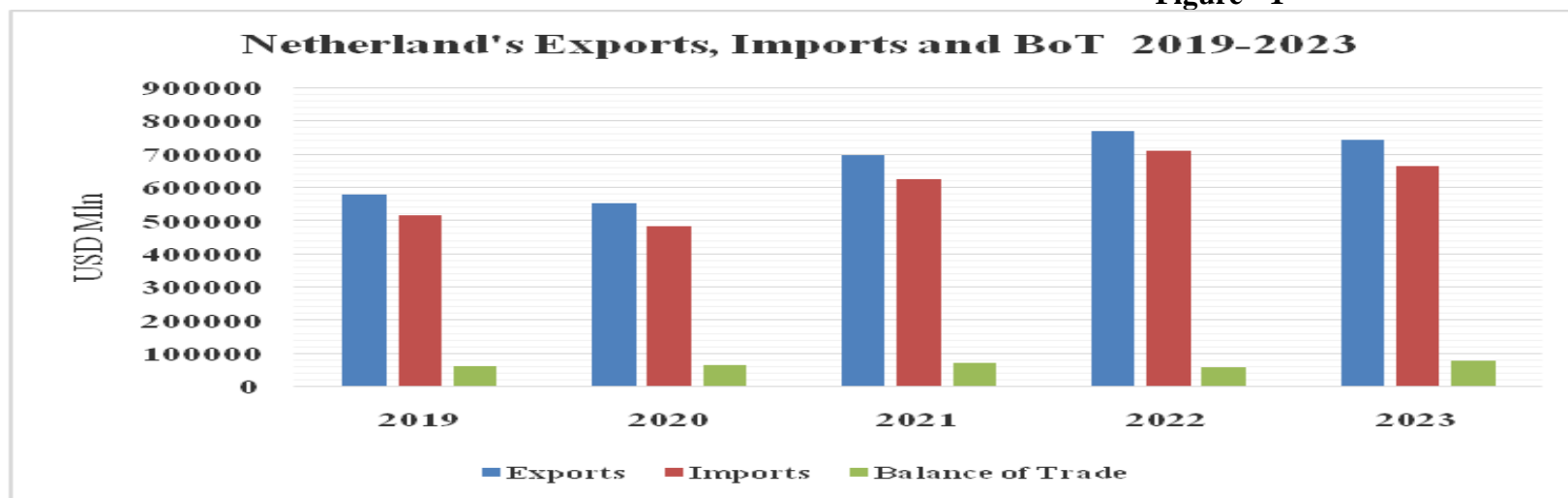
Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019	576784		514858		10,91,642		61926
2020	551353	-4.41	484089	-5.98	10,35,442	-5.15	67264
2021	696873	26.39	623369	28.77	13,20,242	27.51	73504
2022	768259	10.24	710772	14.02	14,79,031	12.03	57487
2023	741804	-3.44	664131	-6.56	14,05,935	-4.94	77673

<b>Annual Growth Rate</b>	<b>Compound</b>		
		<b>6.49</b>	<b>6.57</b>
			<b>6.53</b>

**NOTE** : Figures relate to calendar year (January to December)

**SOURCE:** UN COMTRADE PUBLICATION

**Figure - 1**



**TABLE - 3**  
**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. NETHERLAND**  
**FY 2019-2020 to 2023-2024**

(Value in USD Million)

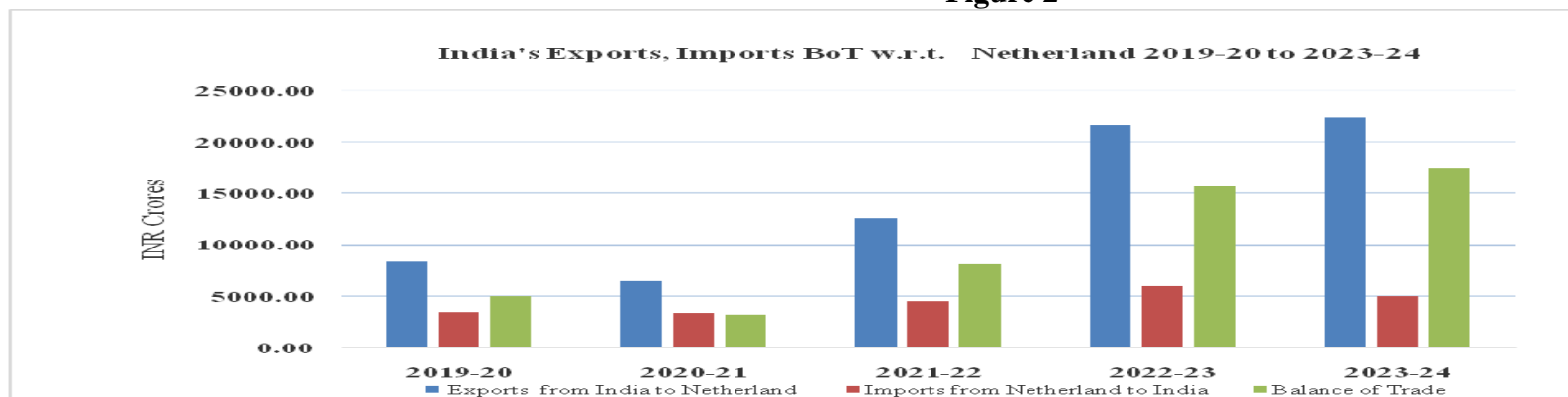
Year	Exports from India to Netherland	Percentage Growth in Exports	Imports from Netherland to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019-20	8369.19		3390.97		11760.16		4978.22
2020-21	6474.56	-22.64	3317.72	-2.16	9792.28	-16.73	3156.84
2021-22	12546.55	93.78	4478.10	34.98	17024.65	73.86	8068.45
2022-23	21620.73	72.32	5961.36	33.12	27582.09	62.01	15659.37
2023-24	22369.05	3.46	4974.29	-16.56	27343.34	-0.87	17394.76

<b>Annual Growth Rate</b>	<b>Compound</b>		
	<u>27.86</u>	<b>10.05</b>	<b>23.48</b>

NOTE : Figures relate to Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

**Figure 2**



**TABLE -4**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO NETHERLAND**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
<b>1</b>	<b>Petroleum Products</b>	<b>3906.44</b>	<b>1873.64</b>	<b>5273.65</b>	<b>12526.41</b>	<b>14288.71</b>	<b>-52.04</b>	<b>181.47</b>	<b>137.53</b>	<b>14.07</b>
	Share in total export	46.68	28.94	42.03	57.94	63.88				
<b>2</b>	<b>Telecom Instruments</b>	<b>209.09</b>	<b>255.72</b>	<b>545.35</b>	<b>1254.61</b>	<b>1290.40</b>	<b>22.30</b>	<b>113.26</b>	<b>130.06</b>	<b>2.85</b>
	Share in total export	2.50	3.95	4.35	5.80	5.77				
<b>3</b>	<b>Drug Formulations Biologicals</b>	<b>204.47</b>	<b>243.64</b>	<b>314.51</b>	<b>449.37</b>	<b>521.35</b>	<b>19.16</b>	<b>29.09</b>	<b>42.88</b>	<b>16.02</b>
	Share in total export	2.44	3.76	2.51	2.08	2.33				
<b>4</b>	<b>Organic Chemicals</b>	<b>226.27</b>	<b>273.23</b>	<b>558.49</b>	<b>586.97</b>	<b>421.75</b>	<b>20.75</b>	<b>104.40</b>	<b>5.10</b>	<b>-28.15</b>
	Share in total export	2.70	4.22	4.45	2.71	1.89				
<b>5</b>	<b>RMG Cotton Incl. Accessories</b>	<b>280.49</b>	<b>235.18</b>	<b>347.21</b>	<b>420.91</b>	<b>410.71</b>	<b>-16.15</b>	<b>47.64</b>	<b>21.23</b>	<b>-2.42</b>
	Share in total export	3.35	3.63	2.77	1.95	1.84				
<b>6</b>	<b>Iron And Steel</b>	<b>132.34</b>	<b>152.99</b>	<b>360.58</b>	<b>346.95</b>	<b>334.49</b>	<b>15.60</b>	<b>135.69</b>	<b>-3.78</b>	<b>-3.59</b>
	Share in total export	1.58	2.36	2.87	1.60	1.50				
<b>7</b>	<b>Residual Chemicals And Allied Products</b>	<b>200.23</b>	<b>163.40</b>	<b>344.23</b>	<b>453.20</b>	<b>327.26</b>	<b>-18.39</b>	<b>110.67</b>	<b>31.66</b>	<b>-27.79</b>
	Share in total export	2.39	2.52	2.74	2.10	1.46				
<b>8</b>	<b>Electronic Instruments</b>	<b>80.43</b>	<b>91.15</b>	<b>194.56</b>	<b>368.45</b>	<b>305.34</b>	<b>13.33</b>	<b>113.45</b>	<b>89.38</b>	<b>-17.13</b>
	Share in total export	0.96	1.41	1.55	1.70	1.37				
<b>9</b>	<b>Products Of Iron And Steel</b>	<b>184.07</b>	<b>168.42</b>	<b>299.31</b>	<b>296.27</b>	<b>277.33</b>	<b>-8.50</b>	<b>77.72</b>	<b>-1.02</b>	<b>-6.39</b>
	Share in total export	2.20	2.60	2.39	1.37	1.24				
<b>10</b>	<b>Aluminium Products Of Aluminium</b>	<b>70.22</b>	<b>62.74</b>	<b>434.35</b>	<b>855.90</b>	<b>272.44</b>	<b>-10.65</b>	<b>592.30</b>	<b>97.05</b>	<b>-68.17</b>
	Share in total export	0.84	0.97	3.46	3.96	1.22				
	<b>Total exports to NETHERLAND</b>	<b>8369.19</b>	<b>6474.56</b>	<b>12546.55</b>	<b>21620.73</b>	<b>22369.05</b>	<b>-22.64</b>	<b>93.78</b>	<b>72.32</b>	<b>3.46</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

**TABLE -5**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM NETHERLAND**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	23-24 over 2022-23
<b>1</b>	<b>Electronic Components</b>	<b>55.13</b>	<b>73.39</b>	<b>84.98</b>	<b>202.27</b>	<b>322.09</b>	<b>33.12</b>	<b>15.79</b>	<b>138.02</b>	<b>59.24</b>
	Share in total import	1.63	2.21	1.90	3.39	6.48				
<b>2</b>	<b>Medical And Scientific Instruments</b>	<b>220.04</b>	<b>133.89</b>	<b>190.18</b>	<b>272.87</b>	<b>295.11</b>	<b>-39.15</b>	<b>42.04</b>	<b>43.48</b>	<b>8.15</b>
	Share in total import	6.49	4.04	4.25	4.58	5.93				
<b>3</b>	<b>Indl. Machinery For Dairy Etc.</b>	<b>194.45</b>	<b>147.43</b>	<b>228.35</b>	<b>276.84</b>	<b>293.20</b>	<b>-24.18</b>	<b>54.89</b>	<b>21.23</b>	<b>5.91</b>
	Share in total import	5.73	4.44	5.10	4.64	5.89				
<b>4</b>	<b>Vegetable Oils</b>	<b>75.39</b>	<b>127.45</b>	<b>266.83</b>	<b>443.30</b>	<b>261.21</b>	<b>69.05</b>	<b>109.36</b>	<b>66.14</b>	<b>-41.08</b>
	Share in total import	2.22	3.84	5.96	7.44	5.25				
<b>5</b>	<b>Electronics Instruments</b>	<b>144.84</b>	<b>112.00</b>	<b>153.23</b>	<b>204.66</b>	<b>253.62</b>	<b>-22.67</b>	<b>36.81</b>	<b>33.56</b>	<b>23.92</b>
	Share in total import	4.27	3.38	3.42	3.43	5.10				
<b>6</b>	<b>Plastic Raw Materials</b>	<b>235.19</b>	<b>193.91</b>	<b>246.20</b>	<b>295.68</b>	<b>246.99</b>	<b>-17.55</b>	<b>26.97</b>	<b>20.10</b>	<b>-16.47</b>
	Share in total import	6.94	5.84	5.50	4.96	4.97				
<b>7</b>	<b>Drug Formulations Biologicals</b>	<b>97.03</b>	<b>107.72</b>	<b>247.01</b>	<b>176.14</b>	<b>226.92</b>	<b>11.02</b>	<b>129.31</b>	<b>-28.69</b>	<b>28.83</b>
	Share in total import	2.86	3.25	5.52	2.95	4.56				
<b>8</b>	<b>Organic Chemicals</b>	<b>368.96</b>	<b>297.41</b>	<b>300.83</b>	<b>294.28</b>	<b>224.46</b>	<b>-19.39</b>	<b>1.15</b>	<b>-2.18</b>	<b>-23.73</b>
	Share in total import	10.88	8.96	6.72	4.94	4.51				
<b>9</b>	<b>Residual Chemical And Allied Products</b>	<b>169.09</b>	<b>147.98</b>	<b>202.55</b>	<b>223.98</b>	<b>220.55</b>	<b>-12.48</b>	<b>36.88</b>	<b>10.58</b>	<b>-1.53</b>
	Share in total import	4.99	4.46	4.52	3.76	4.43				
<b>10</b>	<b>Iron And Steel</b>	<b>201.31</b>	<b>1254.25</b>	<b>264.11</b>	<b>312.92</b>	<b>218.66</b>	<b>523.04</b>	<b>-78.94</b>	<b>18.48</b>	<b>-30.12</b>
	Share in total import	5.94	37.80	5.90	5.25	4.40				
	<b>Total import from NETHERLAND</b>	<b>3390.97</b>	<b>3317.72</b>	<b>4478.10</b>	<b>5961.36</b>	<b>4974.29</b>	<b>-2.16</b>	<b>34.98</b>	<b>33.12</b>	<b>-16.56</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCIS&S, M/o C&I**