

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

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. The Netherlands, informally Holland, is a country in North-western Europe, with overseas territories in the Caribbean. The country is bordered to the east by Germany and to the south by Belgium. 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 Netherlands is a partner of the European Union, G20, WTO, OECD (The Organization for Economic Cooperation and Development).

2. Since the 16th century, shipping, fishing, agriculture, trade, and banking have been leading sectors of the Dutch economy. The Netherlands has a high level of economic freedom. The Netherlands is one of the top countries in the Global Enabling Trade Report . As per available report of IMF Executive Board Article IV Consultation with Kingdom of the Netherlands July 21, 2025, “The Dutch economy is among the most developed globally and has drawn strength from integration in global value chains. It has weathered shocks well, yet its resilience is being tested, again—this time by a confluence of trade tensions and domestic policy uncertainty. The economy is at capacity, with elevated inflation, and facing binding constraints in the labour market, housing, emissions space, and the electricity grid. Future proofing the economy will require policies that tackle these bottlenecks and align with a long-term vision for sustainable growth. Domestic demand will drive growth, supported by solid household purchasing power, even as trade tensions affect momentum and dampen external demand, investment, and confidence. Inflation is expected to continue to moderate and converge to target in late 2026. Amid high uncertainty, downside risks dominate from further escalation of trade conflicts and a prolonged political impasse”.

A snapshot of Netherland’s selected economic indicators is as under.

TABLE -1

The Netherlands: Selected Economic Indicators, 2023–26				
(Growth rates in percent, except where otherwise indicated)				
	2023	2024	2025	2026
			Proj.	Proj.
National accounts				
Gross domestic product	0.1	1	1.1	1.2
Private consumption	0.8	1.2	1.1	1.3
Public consumption	2.9	3.6	2	1
Gross fixed investment	1.3	-0.5	0.3	1.2
Exports of goods and services	-0.5	0.4	0.6	1.6
Imports of goods and services	-1.7	0.3	1	1.8
Domestic demand (contribution to GDP growth)	-0.8	0.9	1.3	1.2
External demand (contribution to GDP growth)	0.9	0.1	-0.2	0

Output gap (percent of potential output)	1.4	0.7	0.2	0
Prices				
Consumer price index (HICP), period average	4.1	3.2	3	2.4
Consumer price index (HICP), end-of-period	1.1	4	2.5	2
Consumer price index (HICP), core, period average 1/	7.3	3.5	3.6	2.5
Consumer price index (HICP), core, end-of-period 1/	3.8	4.4	2.9	2
GDP deflator	7.3	5.2	2.7	2.2
Employment	2	0.6	0.2	0.1
Unemployment rate (percent, ILO definition)	3.6	3.7	3.8	4
Balance of Payment (percent of GDP)				
Trade balance (goods)	8	8.7	8	7.8
Current account balance	9.9	9.9	10.1	9.9
General government accounts (percent of GDP)				
Revenue	42.8	43	42.8	43
Expenditure	43.2	44	45	46
Net lending/borrowing	-0.4	-0.9	-2.2	-3
Primary balance	0.1	-0.4	-1.6	-2.3
Structural balance 2/	-0.5	-1.4	-2.4	-2.3
Structural primary balance 2/	0.2	-0.7	-1.7	-1.5
Cyclically-adjusted balance 2/	-1.2	-1.4	-2.4	-3
General government gross debt	45.2	43.3	43.8	45.3
Sources: Dutch official publications, IMF, IFS, and IMF staff calculations.				
1/ Core defined as headline inflation excluding energy and unprocessed food.				
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 Netherlands are Germany, Belgium, France, United Kingdom and United States. On the other hand five major import partners of Netherlands 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 2020 were of the order of USD 551,353 million and USD 722,294 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 6.98%.

5. Netherland's total imports in 2020 were of the order of USD 484,089 million and which reached USD 635,409 million mark in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of Imports was 7.04%.

6. Netherlands runs an overall Balance of Trade surplus from 2020 to 2024 which was quite significant to the tune of USD 86,885 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of volume was 7.01%.

A snapshot of Netherlands' overall Trade Statistics is presented in **Table 2 & Figure 1**

TABLE - 2

**NETHERLAND'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE
AND BALANCE OF TRADE BETWEEN 2020 TO 2024**

(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
2020	551353		484089		10,35,442		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	734008	-4.46	655583	-7.76	13,89,591	-6.05	78425
2024	722294	-1.60	635409	-3.08	13,57,703	-2.29	86885

**Annual
Compound
Growth
Rate**

6.98

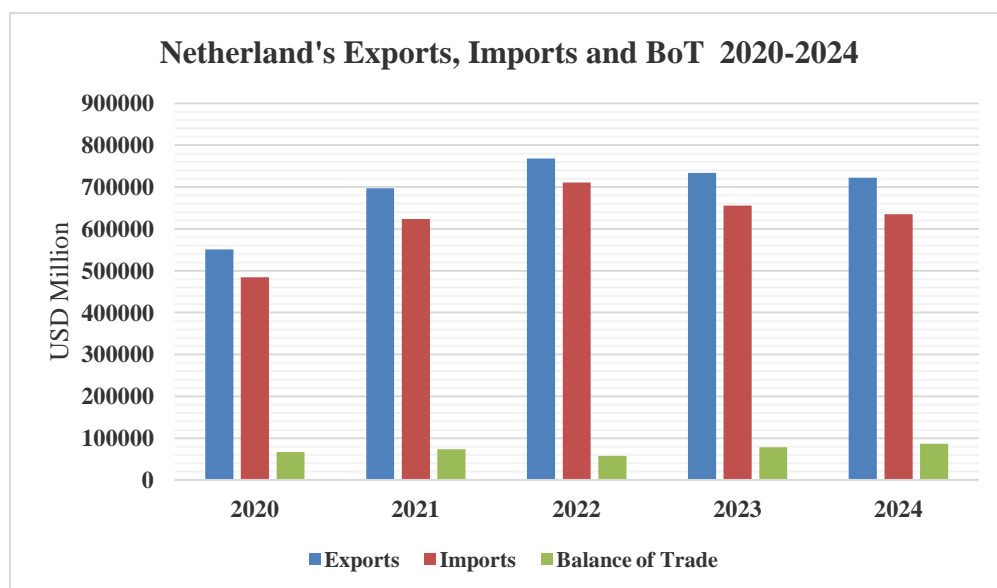
7.04

7.01

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

SOURCE : UN COMTRADE PUBLICATION

Figure - 1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. India and the Netherlands share strong trade and investment ties, with the Netherlands being a major European trading partner for India. The Netherlands is India's largest trading partner within the European Union and a significant investor in the Indian market. India's export to Netherlands was 5.20% of India's total export value in FY 2024-25. Netherlands was the 3rd largest export destination in FY 2024-25. In the same financial year imports from Netherlands was 0.72% of India's total import value. Netherlands was the 11th largest trading partner of India in FY 2024-25. Almost 2.07% of India's international trade value was between India and Netherlands as recorded in FY 2023-24 from DGCIS data base.

8. Indo-Netherlands total volume of bilateral trade in FY 2020-21 was of the order of USD 9,792.28 million. It increased to USD 27,923.07 million in FY 2024-25. The annual compound growth rate of volume of trade during the period from 2020-21 to 2024-25 has been of the order of 29.95%.

9. It appears from the available figures that between 2020-21 and 2024-25, India had a surplus Balance of Trade with Netherlands. Exports from India to Netherlands increased steeply by 93.78% in FY 2021-22 followed by another 72.32% in FY 2022-23. The annual average compound rate of growth of Exports was 36.93%. On the other hand, imports from Netherlands to India increased by 34.98% in FY 2021-22 and 33.12% in FY 2022-23 in comparison with its previous financial year. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of Imports was 11.69%.

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

TABLE - 3
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. NETHERLANDS
FY 2020-2021 to 2024-2025

(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
2020-21	6474.56		3317.72		9792.28		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
2024-25	22760.62	1.75	5162.45	3.78	27923.07	2.12	17598.17

Annual

Compound

Growth Rate

36.93

11.69

29.95

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

SOURCE : DGCIS, M/o C&I

Figure -2



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

- Petroleum Products, Telecom Instruments and RMG Cotton Incl. Accessories are occupying the top three slots in India's exports to Netherlands in the year 2024-25. Petroleum Products occupying the bulk share of 58.08% in FY 2024-25.
- Drug Formulations Biologicals; Medical and Scientific Instruments and Indl. Machinery for Dairy Etc. are the three major commodities in India's imports list from Netherlands in the year 2024-25, Drug Formulations Biologicals occupying the bulk share of 7.64% in FY 2024-25.

TABLE- 4

**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO NETHERLANDS
2020-2021 TO 2024-2025 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Petroleum Products	1873.64	5273.65	12526.41	14288.71	13220.48	181.47	137.53	14.07	-7.48
	Share in total export	28.94	42.03	57.94	63.88	58.08				
2	Telecom Instruments	255.72	545.35	1254.61	1290.40	2428.57	113.26	130.06	2.85	88.20
	Share in total export	3.95	4.35	5.80	5.77	10.67				
3	RMG Cotton Incl. Accessories	235.18	347.21	420.91	410.71	517.96	47.64	21.23	-2.42	26.11
	Share in total export	3.63	2.77	1.95	1.84	2.28				
4	Organic Chemicals	273.23	558.49	586.97	421.75	416.89	104.40	5.10	-	-1.15
	Share in total export	4.22	4.45	2.71	1.89	1.83				
5	Drug Formulations Biologicals	243.64	314.51	449.37	521.35	411.40	29.09	42.88	16.02	-21.09
	Share in total export	3.76	2.51	2.08	2.33	1.81				
6	Iron and Steel	152.99	360.58	346.95	334.49	325.40	135.69	-3.78	-3.59	-2.72
	Share in total export	2.36	2.87	1.60	1.50	1.43				
7	Residual Chemicals and Allied Products	163.40	344.23	453.20	327.26	302.62	110.67	31.66	-	-7.53
	Share in total export	2.52	2.74	2.10	1.46	1.33				
8	Electronic Instruments	91.15	194.56	368.45	305.34	273.27	113.45	89.38	-	-10.50
	Share in total export	1.41	1.55	1.70	1.37	1.20				
9	Products of Iron and Steel	168.42	299.31	296.27	277.33	266.30	77.72	-1.02	-6.39	-3.98
	Share in total export	2.60	2.39	1.37	1.24	1.17				
10	Aluminium Products of Aluminium	62.74	434.35	855.90	272.44	200.77	592.30	97.05	-	-26.31
	Share in total export	0.97	3.46	3.96	1.22	0.88				
	Total exports to NETHERLANDS	6474.56	12546.55	21620.73	22369.05	22760.62	93.78	72.32	3.46	1.75

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 NETHERLANDS
2020-2021 TO 2024-2025 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Drug Formulations Biologicals	107.72	247.01	176.14	226.92	394.39	129.31	-28.69	28.83	73.80
	Share in total import	3.25	5.52	2.95	4.56	7.64				
2	Medical and Scientific Instruments	133.89	190.18	272.87	295.11	298.46	42.04	43.48	8.15	1.14
	Share in total import	4.04	4.25	4.58	5.93	5.78				
3	Indl . Machinery For Dairy Etc.	147.43	228.35	276.84	293.20	287.99	54.89	21.23	5.91	-1.78
	Share in total import	4.44	5.10	4.64	5.89	5.58				
4	Vegetable Oils	127.45	266.83	443.30	261.21	264.67	109.36	66.14	41.08	1.32
	Share in total import	3.84	5.96	7.44	5.25	5.13				
5	Electronics Instruments	112.00	153.23	204.66	253.62	244.02	36.81	33.56	23.92	-3.79
	Share in total import	3.38	3.42	3.43	5.10	4.73				
6	Plastic Raw Materials	193.91	246.20	295.68	246.99	238.88	26.97	20.10	16.47	-3.28
	Share in total import	5.84	5.50	4.96	4.97	4.63				
7	Residual Chemical and Allied Products	147.98	202.55	223.98	220.55	229.10	36.88	10.58	-1.53	3.88
	Share in total import	4.46	4.52	3.76	4.43	4.44				
8	Organic Chemicals	297.41	300.83	294.28	224.46	226.09	1.15	-2.18	23.73	0.73
	Share in total import	8.96	6.72	4.94	4.51	4.38				
9	Aluminium, Products of Aluminium	111.89	156.42	158.95	214.30	210.09	39.80	1.62	34.82	-1.96
	Share in total import	3.37	3.49	2.67	4.31	4.07				
10	Electronic Components	73.39	84.98	202.27	322.09	184.95	15.79	138.02	59.24	-42.58
	Share in total import	2.21	1.90	3.39	6.48	3.58				
	Total import from NETHERLANDS	3317.72	4478.10	5961.36	4974.29	5162.45	34.98	33.12	16.56	3.78

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

SOURCE : DGCIS, M/o C&I

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