Belgium's trade relations with

INDIA

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Belgian
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1 Importance of Belgium and the other EU countries in trade with India

1.1 Exports

Total exports of goods from the European Union (EU-27) to India amounted to roughly €48.9 billion in 2025.

Belgium accounted for a share of 8.2% of this, making it the 4th largest EU exporter of goods to India. Germany took first place in EU exports of goods to India with a share of 33.3% and an amount of about €16.3 billion. Meanwhile, France and Italy took second and third place in this ranking with shares of 13.1% and 11.7%, respectively.

While European exports (EU-27) to India rose marginally by 0.1% (€+55.3 million) in 2025, Belgian exports were down by 5.2% (€-218.4 million). Consequently, our country's share of EU exports of goods to India decreased in 2025.

German and French exports of goods to India declined by 3.6% (€-614.8 million) and 15.2% (€-1.1 billion), respectively, in 2025, partly due to a decrease in the value of the subcategory 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg'. Furthermore, Italy recorded a 9.4% (€+490.6 million) increase in its exports of goods to India, which can be partly attributed to higher exports of 'medicaments' and 'unwrought silver'.

Table 1: Evolution of exports to India

In million €		2024	2025	Variation (in %)	Share (in %)
1	**Germany**	16,907.9	16,293.0	-3.6	33.3
2	**France**	7,546.1	6,397.8	-15.2	13.1
3	**Italy**	5,211.2	5,701.8	9.4	11.7
4	**Belgium**	4,219.3	4,000.9	-5.2	8.2
	…				
	Total EU-27	**48,827.7**	**48,883.0**	**0.1**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from India amounted to €69.5 billion in 2025.

Belgium was the 7th largest EU importer of goods from India with a share of 7.8%. Germany moved up in the ranking to become the largest EU importer of goods from this country, with a share of 16.7%, corresponding to roughly €11.6 billion. The Netherlands, which fell back to second place, and Italy completed the top three EU importers from India, with shares of 12.9% and 12.3%, respectively.

While European (EU-27) imports from India declined by 2.8% (€-2.0 billion) in 2025, Belgian imports fell more sharply, by 10.5% (€-636.5 million). Consequently, Belgium's share of EU imports of goods from India decreased in 2025.

German imports of goods from India rose by 9.0% (€+956.5 million) in 2025, partly due to increased imports of 'AC generators (alternators), other than photovoltaic generators', 'medium and heavy oils' and 'immunological products, unmixed, not put up in measured doses or in forms or packings for retail sale'. Meanwhile, imports by the Netherlands fell by 19.5% (€-2.2 billion), reflecting lower values in the 'medium and heavy oils' and 'smartphones' subcategories. Furthermore, Italy recorded a 6.7% (€-613.4 million) decline in its imports of goods from India, also partly due to reduced imports of 'smartphones'.

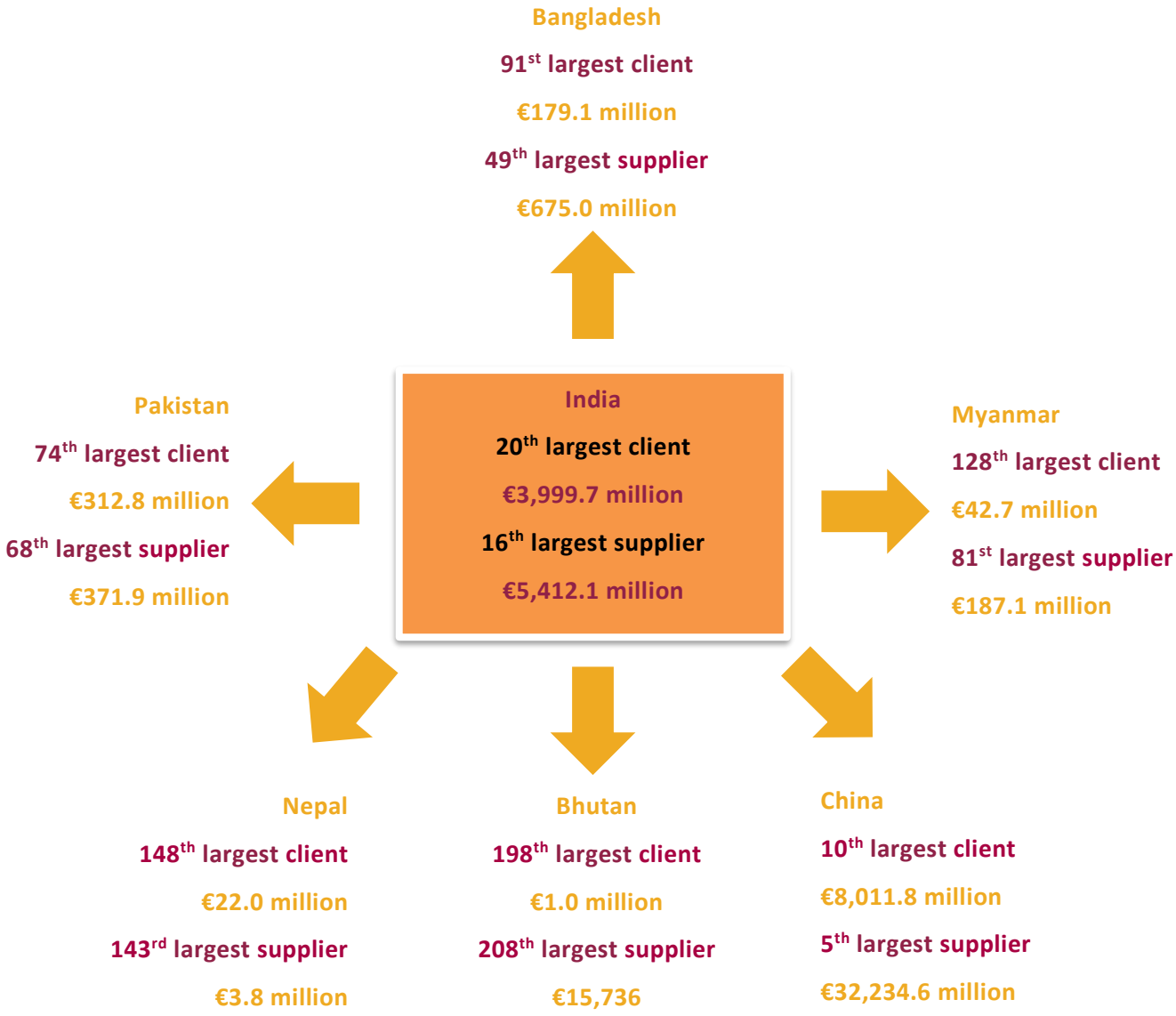
TABLE 2: EVOLUTION OF IMPORTS FROM INDIA

In million €		2024	2025	Variation (in %)	Share (in %)
1	**Germany**	10,680.2	11,636.7	9.0	16.7
2	**Netherlands**	11,144.7	8,971.6	-19.5	12.9
3	**Italy**	9,158.8	8,545.3	-6.7	12.3
	…				
7	**Belgium**	6,048.6	5,412.1	-10.5	7.8
	…				
	Total EU-27	**71,481.1**	**69,477.2**	**-2.8**	**100.0**

2 Importance of India and its neighbouring countries for Belgium's foreign trade (2025)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2025, India ranked **20th** among Belgium's main clients, before Canada, but trailing the UAE.

Total Belgian **exports** of goods to India amounted to just under **€4.0 billion** in 2025, which is **5.2%** (€-219.6 million) less than the previous year. In 2025, exports to India represented **0.8%** of the total amount of Belgian goods exported.

India was Belgium's **16th** largest supplier of goods in 2025, ranking after Türkiye, but preceding the Czech Republic.

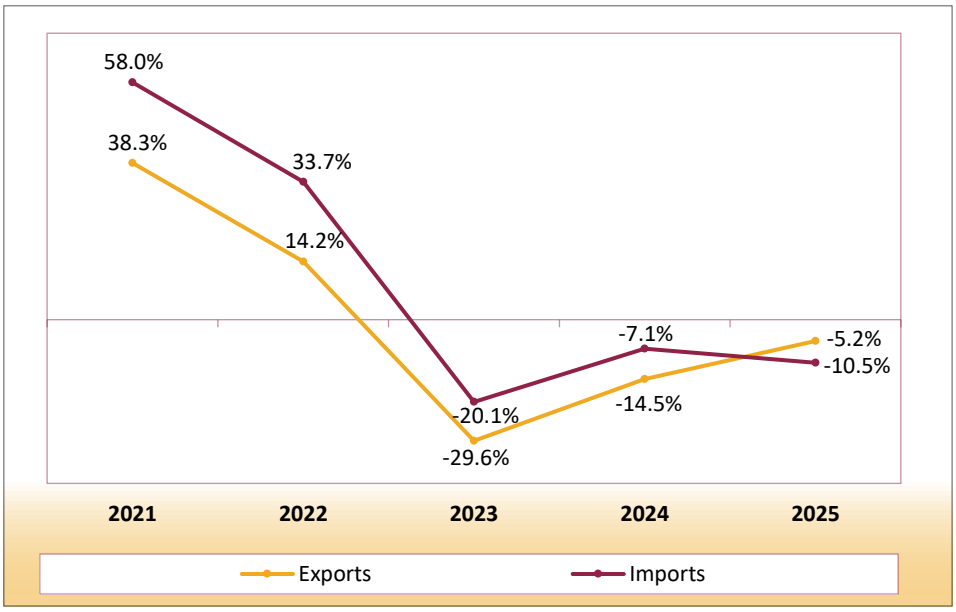
Total Belgian **imports** of goods from India were down by **10.5%** (€-636.5 million), amounting to a little more than **€5.4 billion** in 2025. India accounted for **1.1%** of total Belgian imports of goods.

TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH INDIA

In million €	2021	2022	2023	2024	2025
Exports	6,138.2	7,010.8	4,936.6	4,219.3	3,999.7
Imports	6,095.2	8,150.6	6,510.1	6,048.6	5,412.1
Trade balance	43.0	-1,139.8	-1,573.5	-1,829.3	-1,412.4
Exports: variation (in %)	38.3	14.2	-29.6	-14.5	-5.2
Imports: variation (in %)	58.0	33.7	-20.1	-7.1	-10.5

Belgium's **trade balance for goods** with India showed a surplus of €43.0 million in 2021, as imports grew more than exports that year. This situation continued in 2022, turning the trade surplus into a deficit of just over €1.1 billion. In both 2023 and 2024, the value of exports declined more sharply than that of imports. As a result, Belgium's trade deficit in goods with India widened to nearly €1.6 billion in 2023, before increasing further to about €1.8 billion in 2024 - the highest deficit recorded during the period under review. In 2025, however, imports declined more than exports, reducing the trade deficit to just over €1.4 billion.

FIGURE 1: VARIATION OF EXPORTS AND IMPORTS (IN %)



The decline in diamond trade between Belgium and India in recent years reflects structural shifts in the global industry, notably the relocation of cutting and polishing activities to India and the reduced role of Antwerp as a central trading hub. It is further driven by weaker global demand, the rise of lab-grown diamonds and disruptions such as sanctions on Russian diamonds, which have reconfigured traditional trade flows.

Total Belgian **exports** of goods to India traditionally consist largely of precious metals and stones. As a result, fluctuations in exports of this product group have a significant impact on the overall evolution of exports to India. In 2021 and 2022, the value of precious metals and stones increased, contributing to overall export growth of 38.3% and 14.2% in those respective years. In 2023, the value of exports of precious metals and stones was down significantly, leading to a 29.6% decline in total Belgian goods exports to India. Exports of this product group continued to fall in 2024, resulting in a second consecutive year of double-digit decline in total exports, this time by 14.5%. In 2025, the value of precious metals and stones declined further, albeit less sharply than in the previous two years, leading to an overall contraction of 5.2%.

Imports of precious metals and stones, base metals, and chemical and pharmaceutical products - the three largest sections in total Belgian imports of goods in 2021 and 2022 - all increased during these two years. As a result, total imports grew by 58.0% and 33.7%, respectively. However, from 2023 to 2025, the value of these three product groups declined, causing total Belgian imports of goods from India to fall by 20.1% in 2023, followed by further decreases of 7.1% and 10.5% in 2024 and 2025, respectively.

3.1.1 Exports

In 2025, **precious metals and stones** took the top position in total Belgian **exports** of goods to India. With a value of just over €1.5 billion, this group of products represented a share of 38.0% of total exports. This section was mainly composed of 'non-industrial diamonds, unworked or simply sawn, cleaved or bruted'.

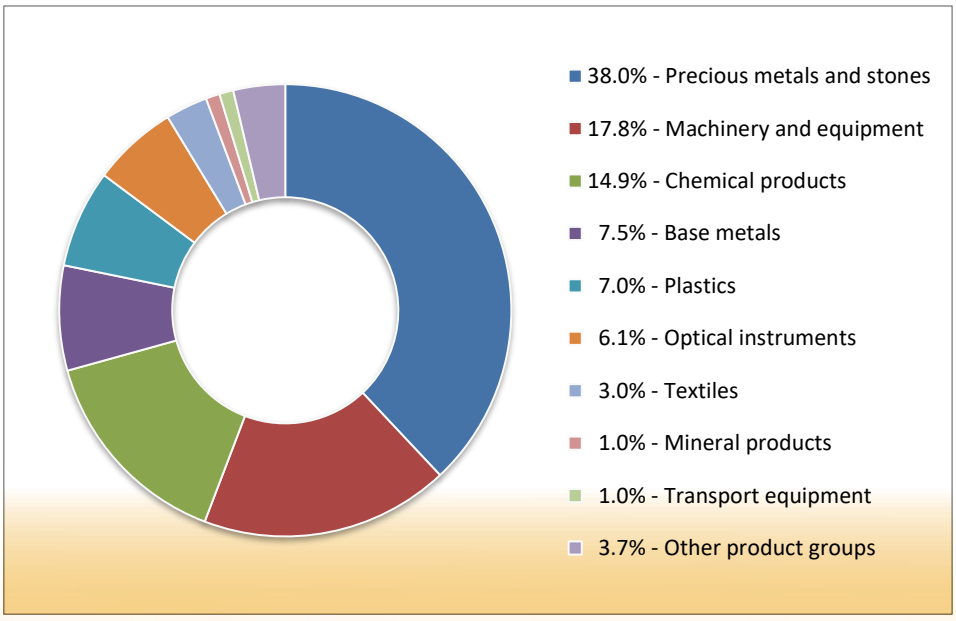
Exports of **machinery and equipment** (main subsections: 'turbojets of a thrust exceeding 25 kN' and 'weaving machines (looms)') amounted to €712.1 million, which corresponds to a share of 17.8%.

Chemical and pharmaceutical products (main subsections: 'vaccines for human medicine', 'antisera and other blood fractions' and 'aniline and its salts') completed the top three with a share of 14.9% and exports totaling €594.2 million.

There were three other product groups that also accounted for a share of more than 5.0% of Belgian exports of goods to India. These sections were:

- **base metals**: €300.2 million, corresponding to a share of 7.5%;
- **plastics**: €281.6 million, corresponding to a share of 7.0%; and
- **optical, precision and medical instruments**: €243.5 million, corresponding to a share of 6.1%.

Figure 2: Breakdown of Belgian exports to India by principal commodities (in %) — 2025



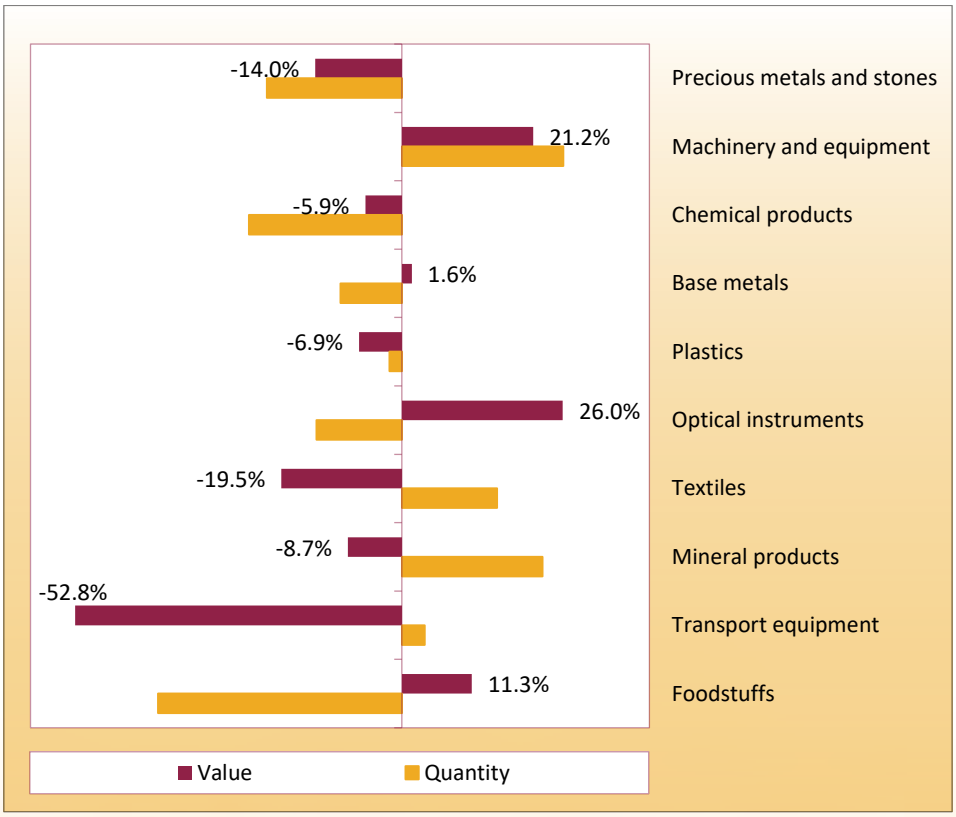
The 5.2% decrease of total Belgian exports of goods to India resulted largely from the fact that the value of **precious metals and stones** was down by €246.1 million. The 14.0% drop recorded by this particular group of products can be attributed to a decline in exports of 'non-industrial diamonds, unworked or simply sawn, cleaved or bruted'.

The five other product groups in the top ten whose value decreased in 2025 recorded negative growth rates ranging from 5.9% for **chemical and pharmaceutical products** to 52.8% for **transport equipment**. The €44.5 million decline in the latter product group can largely be attributed to lower exports of 'spacecraft (including satellites) and suborbital and spacecraft launch vehicles'.

In contrast, **optical, precision and medical instruments** recorded an increase of 26.0% (€+50.2 million), driven by a higher value for 'artificial parts of the body', among others. The fact that the export volume of this category moved in the opposite direction to its value can partly be explained by the 'parts and accessories of measuring or checking instruments, appliances and machines; profile projectors' subsection, which had only a limited impact on the overall value.

Three other product groups of which exports to India increased were **base metals** (+1.6%), **foodstuffs** (+11.3%) and **machinery and equipment** (+21.2%). Exports of the latter section were up by €124.7 million due to the 'turbojets of a thrust exceeding 25 kN' and 'weaving machines (looms)' subsections.

FIGURE 3: VARIATION OF EXPORTS TO INDIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.1.2 Imports

In 2025, **precious metals and stones** not only dominated exports, they also took first place in total Belgian imports of goods from India. This group of products, composed primarily of 'non-industrial diamonds', represented a value of about €1.4 billion, which corresponds to a share of 25.9%.

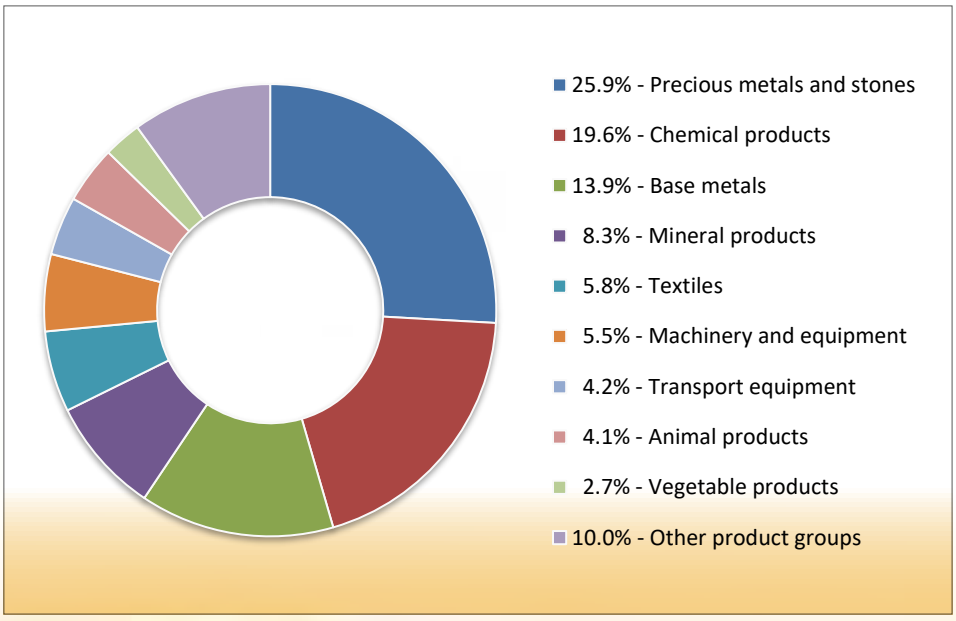
Imports of **chemical and pharmaceutical products** (main subsections: 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses' and 'heterocyclic compounds with nitrogen hetero-atom(s) only') amounted to roughly €1.1 billion, which is equivalent to a share of 19.6%.

Base metals, composed primarily of 'flat-rolled products of iron or non-alloy steel' and 'bars and rods of stainless steel, not further worked than cold-formed or cold-finished', completed the top three of Belgian import sections from India, amounting to €755.0 million or a share of 13.9%.

Three other product groups also accounted for a share of more than 5.0% of Belgian imports of goods from India. These sections were:

- **mineral products**: €450.0 million, corresponding to a share of 8.3%;
- **textiles**: €313.6 million, corresponding to a share of 5.8% and
- **machinery and equipment**: €296.6 million, corresponding to a share of 5.5%.

Figure 4: Breakdown of Belgian imports from India by principal commodities (in %) — 2025



Precious metals and stones, the largest section in Belgian imports of goods from India, recorded a 7.9% (€-119.7 million) decline, which can be attributed primarily to decreased imports of 'non-industrial diamonds'.

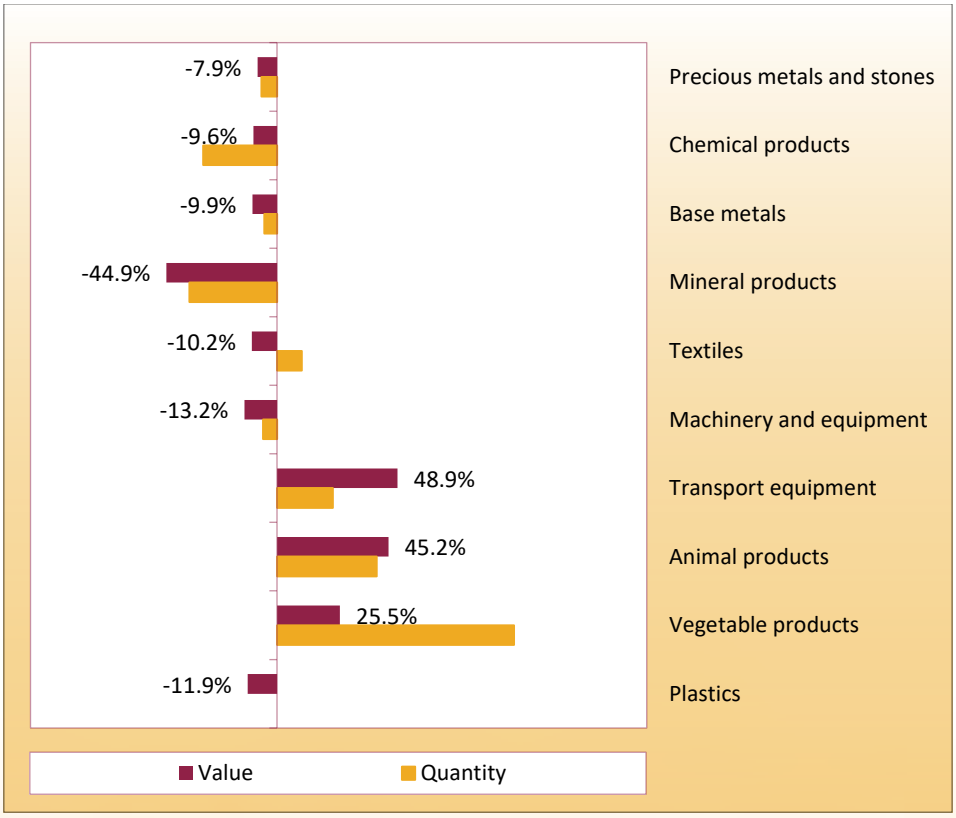
However, the largest decline was recorded in the **mineral products** (-44.9%) category. The €366.1 million decrease in this product group resulted from lower imports of 'medium and heavy oils'.

The decline in these two product groups, along with a decrease in **chemical and pharmaceutical products** (-9.6%, or €-112.9 million), partly due to lower values in the 'oestrogens and progestogens' and 'organo-inorganic compounds' subcategories, were significant contributing factors to the overall 10.5% drop in Belgian imports of goods from India in 2025.

In contrast, **transport equipment** recorded an increase of 48.9% (€+74.8 million), driven by higher values for 'gear boxes and parts thereof', 'dumpers designed for off-highway use' and 'tractors', among others.

The two other product groups in the top ten whose value increased in 2025 were **vegetable products** (+25.5%, or €+30.2 million) and **animal products** (+45.2%, or €+68.7 million). The surge in the latter product group can largely be attributed to higher imports of 'shrimps and prawns'.

FIGURE 5: VARIATION OF IMPORTS FROM INDIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.2 TRADE IN SERVICES

The value of Belgian exports of services to India was up by **41.4%** (€+167.6 million) in 2025, increasing to **€572.0 million**. This made India Belgium's **26th** largest client, behind Norway, but ahead of Hungary with a share of **0.4%** of total Belgian exports of services.

Belgian imports of services from India accounted for a value of **€854.6 million** in 2025, corresponding to a **0.2%** (€+1.6 million) increase compared to the year before. India was Belgium's **22nd** largest supplier in 2025 with a share of **0.6%** of our country's total imports of services, ranking before Canada, but after China.

TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH INDIA

In million €	2021	2022	2023	2024	2025
Exports	394.8	459.0	494.5	404.4	572.0
Imports	692.5	880.9	925.9	853.0	854.6
Trade balance	-297.7	-421.9	-431.4	-448.6	-282.6
Exports: variation (in %)	38.7	16.3	7.7	-18.2	41.4
Imports: variation (in %)	19.3	27.2	5.1	-7.9	0.2

Belgium's **trade balance for services** was negative each year from 2021 to 2025, with imports of services from India exceeding exports to the country throughout the period.

Belgium's services trade deficit with India, which stood at €297.7 million in 2021, widened in 2022 and 2023, rising to €421.9 million and €431.4 million, respectively, as the value of imports increased more than that of exports in both years. In 2024, both imports and exports declined, but as exports fell more sharply, the services trade deficit increased further to €448.6 million - the largest deficit of the period under review. In 2025, both exports and imports recovered; however, since exports grew significantly more than imports, Belgium's services trade deficit with India narrowed to €282.6 million.

The services trade balance showed similarities to that for goods over the last four years, as both were negative for Belgium from 2022 to 2025.

3.2.1 EXPORTS

In 2025, **other business services** was the largest category in terms of total Belgian **exports** of services to India with a share of 29.9% and a value of €171.1 million. **Telecommunications, computer and information services** took 2nd place with 28.7%, while **transportation services** settled in third place with a share of 10.3%. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

Exports of **other business services**, the main category in exports to India, recorded a 31.9% (€+41.3 million) increase.

However, the higher values for **manufacturing services** and **services not allocated** were the main contributory factors why total Belgian exports of services to India increased by 41.4% in 2025. Exports of the former section recorded a €48.7 million (+14,929.5%) rise, while the value of the latter section was up 1,087.1%, from €4.1 million to €48.7 million.

Furthermore, **telecommunications, computer and information services** was the other category of which exports grew, with their value increasing by €23.7 million (+16.9%).

The positive evolution of the preceding services groups and the **other remaining services** (+15.6% or €+10.8 million) was more significant than the fall in exports of **transportation services** (-2.8% or €-1.8 million).

TABLE 5: BELGIAN EXPORTS TO INDIA BY PRINCIPAL SERVICES

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Other business services	129.7	171.1	31.9	29.9
Telecommunications, computer and information services	140.4	164.2	16.9	28.7
Transportation services	60.4	58.6	-2.8	10.3
Manufacturing services	0.3	49.1	14,929.5	8.6
Services not allocated	4.1	48.7	1,087.1	8.5
Other remaining services	69.5	80.3	15.6	14.0
Total	**404.4**	**572.0**	**41.4**	**100.0**

3.2.2 Imports

Other business services were the largest section of total Belgian services imports from India. Their value amounted to €335.8 million in 2025, corresponding to a 39.3% share. They include, among others, 'merchanting', 'operational leasing services', 'legal services', 'accounting, auditing, bookkeeping and tax consultancy services', 'advertising, market research and public opinion polling' and 'waste treatment and depollution'. **Telecommunications, computer and information services** and **transportation services** completed the top three with shares of 37.9% and 8.2%, respectively.

The higher value for **manufacturing services**, which cover activities such as processing, assembly, labelling and packing that are undertaken by enterprises that do not own the goods, was the main reason why total Belgian imports of services from India were up 0.2% in 2025. Imports of this section more than doubled, increasing by 102.2% (€+31.1 million).

The fall in imports of **other business services**, the largest category, amounted to €14.3 million (-4.1%), while imports of **telecommunications, computer and information services** declined by €9.8 million (-2.9%).

Transportation services, which include all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services, recorded a 5.1% (€-3.8 million) fall in imports.

Travel services, the fifth-largest services section in imports from India, also recorded a decrease, in line with three of the five other largest categories. Imports in this group of services declined by 3.9% (€-756,000), reflecting lower spending by Belgian businesspeople and tourists during their stays in India in 2025.

Table 6: Belgian imports from India by principal services

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Other business services	350.1	335.8	-4.1	39.3
Telecommunications, computer and information services	333.7	323.9	-2.9	37.9
Transportation services	73.7	69.9	-5.1	8.2
Manufacturing services	30.4	61.5	102.2	7.2
Travel services	19.2	18.5	-3.9	2.2
Other remaining services	45.8	45.0	-1.9	5.3
Total	**853.0**	**854.6**	**0.2**	**100.0**

4 Economic indicators for India

Economic structure (2025 - estimates)	
GDP	$3,920.0 billion
GDP growth rate	7.6%
Inflation rate	2.1%
Exports of goods	$446.6 billion
Imports of goods	$752.6 billion
Trade balance	$-306.0 billion
Population	1.5 billion
Unemployment rate	4.9%
Main clients (2025): % of total	
United States	20.7
UAE	8.7
Netherlands	4.3
China	4.1
Main suppliers (2025): % of total	
China	16.6
UAE	8.9
Russian Fed.	7.9
United States	6.6
Main exports (2025): % of total	
Petroleum oils and oils obtained from bituminous minerals	12.6
Telephone sets, incl. smartphones and other telephones for cellular networks or for other wireless networks	7.6
Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses	5.1
Main imports (2025): % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	18.4
Gold	7.9
Parts of electronic integrated circuits	3.8

Sources: IMF + International Trade Centre

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:
If a given product had an export value of €100 in the year 2021, then this product had an average value of €122.2 in 2025. The same principle applies to imports. If a particular product had an import value of €100 in 2021, the same product then had an import value of €122.2 in 2025.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2021=100)

	Export	Import
2016	80.3	78.1
2017	84.7	83.8
2018	87.9	88.7
2019	89.9	91.2
2020	89.9	89.0
2021	100.0	100.0
2022	126.9	129.2
2023	119.6	118.6
2024	119.5	120.0
2025	122.2	122.2

6 Sources

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CIA World factbook — www.cia.gov

Directorate-General Commerce, European Commission — http://ec.europa.eu/trade

Eurostat, European Commission — http://ec.europa.eu/eurostat

World Trade Organization — www.wto.org

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