

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1512**  
**TO BE ANSWERED ON MARCH 14, 2023**

**FINANCIAL POSITION OF THE COUNTRY**

1512. Smt. Kanta Kardam:

Will the Minister of FINANCE be pleased to state:

- (a) the details of India's financial position among the various nations at present on the basis of the country's Balance of Trade, Foreign Exchange Reserves and the Capital Account;
- (b) the details of the rate of growth of India's international trade during the last five years;
- (c) the details of the report and recommendations of the high level advisory group constituted to address the challenges faced by the country in the international trade; and
- (d) the details of the follow up action taken thereon?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)

- (a) The details of Balance of Trade, Foreign Exchange Reserves, and the Capital Account of select nations, including India, is as below.

**Table 1: Balance of trade (goods and services) - Select countries**

(US\$ million)

Countries	2019	2020	2021
China	131844	358573	462808
Euro Area	383301	377584	454217
Germany	221128	221117	228573
Ireland	49334	82115	199483
Russian Federation	129328	76653	170088
Singapore	107917	109475	124502
Australia	47467	50453	90807
Indonesia	-4133	18546	29162
Malaysia	27501	21603	26471
Japan	-8615	-7598	-22513
Bangladesh	-19273	-18300	-36008
France	-24198	-44969	-36853
United Kingdom	-46207	8295	-38564
Philippines	-36272	-19909	-38718
<b>India*</b>	<b>-72584</b>	<b>-13587</b>	<b>-81944</b>
United States	-559675	-653990	-845050

\*: Financial year basis. For example, data for April-March 2021-22 is shown under 2021.

Sources: IMF; and RBI.

**Table 2: Foreign Exchange Reserves**

(US\$ billion)

Countries	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
China	3426.9	3373.2	3246.6	3193.6	3306.5
Japan	1405.8	1356.1	1311.3	1238.1	1227.6
Euro Area	1197.2	1224.2	1165.5	1107.2	1188.5
Switzerland	1110.0	1064.8	962.5	892.1	924.0
<b>India</b>	<b>633.6</b>	<b>607.3</b>	<b>589.2</b>	<b>532.7</b>	<b>562.9*</b>
Russian Federation	630.6	606.4	584.1	540.7	582.0
Hong Kong	496.9	481.6	447.2	419.2	424.0
South Korea	463.1	457.8	438.3	416.8	423.2
Saudi Arabia	455.4	451.4	466.7	468.3	459.9
Singapore	417.9	379.7	314.4	286.1	289.5
Brazil	362.2	353.2	342.0	327.6	324.7
Germany	296.0	308.4	292.0	274.2	294.9
United States	251.6	247.0	238.7	229.2	242.7
Thailand	246.0	242.4	222.3	199.4	216.6
France	244.5	251.2	240.0	226.8	243.3
United Kingdom	239.2	231.3	211.7	192.2	208.2

\*: As on December 30, 2022.

Sources: IMF; and RBI.

**Table 3: Net Capital and Financial Account (excluding Reserve Assets)**

(US\$ million)

Countries	2019	2020	2021
Euro Area	-187152	-207408	-418827
Germany	-207898	-244563	-333946
Japan	-198563	-117261	-88140
Russian Federation	3339	-52740	-58879
Australia	-4449	-46763	-28206
Denmark	-26489	-19320	-21742
South Africa	8787	-11212	-12171
Indonesia	36525	7848	12367
China	7635	-61071	38070
United Kingdom	102576	109907	53103
Brazil	40923	-2112	63944
<b>India**</b>	<b>83074</b>	<b>63622</b>	<b>85733</b>
United States	576636	711487	857319

\*\*: Financial year basis. For example, data for April-March 2021-22 is shown under 2021.

+: Inflow; -: Outflow.

Sources: IMF; and RBI.

(b) The details of the rate of growth of India's international trade during last 5 years are provided below in table 4.

**Table 4: India's international trade during the last five years  
Overall Trade (Merchandise + Services) (USD Billion)**

Year	Exports	Growth (%)	Imports	Growth (%)	Trade (Exports + Imports)	Growth (%)
2017-18	498.62	13.31	583.11	21.43	1081.72	17.55
2018-19	538.08	7.91	640.14	9.78	1178.22	8.92
2019-20	526.55	-2.14	602.98	-5.80	1129.53	-4.13
2020-21	497.90	-5.44	511.96	-15.09	1009.86	-10.59
2021-22	676.53	35.88	760.06	48.46	1436.59	42.26

Source: DGCI&S and RBI

(c) & (d): A High-Level Advisory Group (HLAG) was constituted by the Ministry of Commerce and Industry, Department of Commerce, Government of India, in September, 2018, to assess the global environment and make recommendations for boosting India's share and importance in global merchandise and services trade; managing pressing bilateral trade relations; and mainstreaming new age policy making. The Committee submitted its report on 12<sup>th</sup> September, 2019. The details of report and recommendations of the HLAG is available for public access in the Department website at:

[https://commerce.gov.in/wp-content/uploads/2020/02/NTESCL637084602888237192\\_HLAG-Report-.pdf](https://commerce.gov.in/wp-content/uploads/2020/02/NTESCL637084602888237192_HLAG-Report-.pdf)

The recommendations of the Group are concerned with policies which are needed, both at the macro and sectoral levels for boosting exports growth of the country which has been followed up extensively by the Department of Commerce.

\*\*\*\*\*