WORKING PAPER

GERMANY'S ECONOMIC RELATIONS WITH INDO-PACIFIC COUNTRIES AND CHINA

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"…Asia's growing economic and political importance and the increasing strategic rivalry between the US and China. It is already foreseeable today that, more than anywhere else, the shape of tomorrow's international order will be decided in the Indo-Pacific..."[1]

Former German Minister Heiko Mass

Abstract

The main objective of this study is to analyse Germany's economic relations with the Regional Comprehensive Economic Partnership (RCEP) countries and India. We will focus on trade and investment relations between Germany and China as well as the other Indo-Pacific countries. The results of our work make it clear that Germany's main interest in the region lies in its economic relations with China. At the same time, Germany is China's most important trading partner in Europe. This is followed at some distance by Japan, South Korea, India, and Australia. Overall, there is an upward trend in trade and investment relations with other RCEP countries.

1. Introduction

Over the past decade, the post-World War II concept of the "Asia-Pacific" as a geographic and strategic term has been replaced by the term "Indo-Pacific" or "Indo-Pacific region." US President Donald Trump coined the term "Free and Open Indo-Pacific" (FOIP) to counter China's growing economic and political influence in the region and to defend US economic and security interests in the region under the rubric of the so-called "rules-based international order". China, on the other hand,

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The author would like to thank the Alexander von Humboldt Foundation for supporting the project at the Faculty of Eastern Asian Studies, Ruhr-Universität- Bochum.

[1]German Federal Foreign Office, "'Germany – Europe – Asia: shaping the 21st century together': The German Government adopts policy guidelines on the Indo-Pacific region," German Federal Office, September 1, 2020, https://www.auswaertiges-amt.de/en/aussenpolitik/regionaleschwerpunkte/asien/german-government-policy-guidelines-indo-pacific/2380510.

rejects the concept, and the FOIP in particular, as a strategy aimed at containing Beijing.

There were two important reasons for this change in Washington's strategy: One was to be able to control the rise of China as a global superpower and the expansion of its economic and military influence in the region. The second reason is that the Indo-Pacific region is a bloc with strong economic dynamics and of great importance for the future international order.

In September 2020, the German Federal Government followed the US strategy and adopted its political guidelines on the Indo-Pacific with the aim of strengthening Germany's role in the Indo-Pacific in the long term. This policy is titled "Shaping the 21st Century Together."[2] The German government has included developments in this region among its foreign policy priorities.

On April 19, 2021, the European Union adopted its long-awaited strategy for the Indo-Pacific region, officially the "EU Strategy for Indo-Pacific Cooperation." The Council conclusions represent a balanced effort by the 27 European countries to formulate a common position in the evolving debate on the Indo-Pacific.[3] The Indo-Pacific region has become an important geo-economic and geo-strategic reference point for the European Union as a whole, especially for Germany.

The primary purpose of this study is to analyze Germany's economic relations with the Indo-Pacific region, especially with RCEP members and India. The main focus of the study is trade and investment between Germany and China, followed by other RCEP countries and India, and to find out where Germany stands in the region. Finally, conclusions are drawn from the results of the study about the future of Germany and its relations with both China and the Indo-Pacific as a whole.

2. The Indo-Pacific Strategy of the German Federal Government[4]

With the 2022 Progress Report on the Implementation of its Indo-Pacific Policy Guidelines, the German Federal Government confirmed its 2020 Indo-Pacific Policy

[2] German Federal Foreign Office, "'Germany – Europe – Asia."
[3] Eva Petsova, "The EU's Indo-Pacific Strategy in 10 Points: The main takeaways from the European Union's long-awaited strategy document on the Indo-Pacific region," The Diplomat, April 21, 2021, https://thediplomat.com/2021/04/the-eus-indo-pacific-strategy-in-10-points/ and EU STRATEGY FOR COOPERATION IN THE INDO-PACIFIC, EU Brussels. https://www.eeas.europa.eu/sites/default/files/eu-indo-pacific_factsheet_2022-02_0.pdf.
[4] German Federal Foreign Office, "'Germany – Europe – Asia."

Guidelines and intentions to intensify its commitment to reinforce the rules-based international order in the region.[5] These policy guidelines for the Indo-Pacific are intended to identify approaches and opportunities for cooperation with partners in the region.[6]

Germany's Indo-Pacific Strategy can be summed up in three thematic areas: aims, interests, and policy fields.[7]

Germany aims at improving peace and security in the Asia-Pacific region, diversifying and deepening relations, maintaining open shipping routes and open markets as well as free trade, digital transformation and connectivity, improving access to fact-based information, and protecting our planet.[8]

Among its interests are European action, multilateralism, the rules-based order, United Nations Development Goals, human rights, inclusivity, and a partnership among equals.

The policy fields outlined include strengthening multilateralism, tackling climate change and protecting the environment, strengthening peace, security and stability, promoting human rights and the rule of law, fair and sustainable free trade, rules-based networking and the digital transformation of regions and markets, bringing people together through culture, education, and science.[9]

Germany's Specific China Strategy

Since 2001, when China became a member of the World Trade Organisation (WTO), the German economy has become increasingly intertwined with the Chinese

[5] German Federal Foreign Office, "Stronger engagement in the Indo-Pacific region," April 14, 2022, https://www.auswaertiges-amt.de/en/aussenpolitik/regionaleschwerpunkte/asien/indo-pacific-progress-report/2551714.
[6] German Federal Foreign Office, "Progress report on the implementation of the Federal Government's policy guidelines for the Indo-Pacific in 2023," https://www.auswaertiges-amt.de/blob/2617992/61051683e7e1521583b3067fb3200ad8/230922-leitlinien-indo-pazifik-3-fortschrittsbericht-data.pdf.
[7] German Federal Foreign Office, "'Germany – Europe – Asia."
[8] Ibid.
[9] See ibid for more detailed information on these areas.

economy and heavily dependent on it. China is an important part of German industry, providing a sales market, a production location, and a source of raw materials and intermediate goods.

Indeed, local production in the Chinese market has also been very efficient and profitable for German companies, enabling them to overcome the sometimes-high tariff barriers and take advantage of lower labour costs. Access to the Indo-Pacific market may have played a decisive role in German companies choosing to locate in China.

Today, China is a partner, competitor, and system rival for the German government at the same time. Germany's latest China strategy, presented by Foreign Minister Annalena Baerbock in July 2023, recognises China as a major challenge. She emphasises that the German government is "not trying to disengage from China... Economic integration with China is to be maintained. However, we want to reduce dependencies in critical areas in order to mitigate risks emanating from them."[10] This means the diversification of supply chains and the step-by-step identification of alternative sources of goods and services and alternative countries of origin. This will allow German investors to reduce the risks for the German economy

3. The New Center of Economic Power in the Indo-Pacific: Regional Comprehensive Economic Partnership (RCEP)

One of the most important determinants of Germany's increased interest in this region is the implementation of the Regional Comprehensive Economic Partnership (RCEP). The negotiations on the RCEP were signed on November 15, 2020 at the ASEAN virtual summit in Hanoi (see diagram 1). By definition, RCEP is a free trade agreement that aims to remove protectionist barriers to trade between member countries. There are fifteen member countries, including China. While India is not a member as it decided to withdraw its membership last minute, India has been included in our analysis as one of the leading countries in the Indo-Pacific region.

[10] German Federal Government, "Rede der Bundesministerin des Auswärtigen, Annalena Baerbock, bei MERICS zur Zukunft der deutschen Chinapolitik am 13. Juli 2023 in Berlin," July 14, 2023, https://www.bundesregierung.de/breg-de/service/newsletter-und-abos/bulletin/rede-der-bundesministerin-des-auswaertigen-annalena-baerbock--2202982.

Diagram 1: THE INDO-PACIFIC REGION and RCEP + INDIA

Source: BRIEFING Short overview of the Regional Comprehensive Economic Partnership (RCEP, Policy Department for External Relations Directorate General for External Policies of the Union PE 653.625 – February 2021). [EXPO_BRI(2021)653625_EN.pdf]

The macroeconomic indicators clearly show that Regional Comprehensive Economic Partnership countries and India (RCEP+I) have been classified into three groups according to their GDP.[11] The first group includes advanced and developed countries, which are large nations and members of the G20, such as China (2nd), Japan (3rd), South Korea (10th), Australia (13th), Indonesia (16th), as well as India (5th).

The second group consists of medium-sized but developed or semi-developed countries, namely Thailand (24th), Singapore (36th), Philippines (37th), Malaysia (38th), Hong Kong (39th), Vietnam (40th) and New Zealand (49th); and the third group is

[11] World Bank's GDP ranging of countries in 2022, https://databankfiles.worldbank.org/public/ddpext_download/GDP.pdf.

developing countries, Myanmar (80th), Cambodia (107th), Laos (108th), and Brunei Darussalam (133rd).

4. Trade Relations of China, the European Union/Germany and the United States with RCEP+I

Table 1 provides an overview of trade relations between the three leading economies of China, the European Union/Germany, and the United States with RCEP+I countries in the period from 2018 to 2023.

In terms of trade volume with RCEP+I, China leads with almost USD 11 trillion, followed by the United States with USD 10 trillion and the EU with USD 9 trillion. China's trade is balanced, with exports and imports almost equal, resulting in a small trade surplus of only USD 75 billion. The United States and the European Union, on the other hand, import more than they export to the RCEP+I.

As a result, the United States has reached a trade deficit of around USD 4 trillion and the EU USD 2.5 trillion with RCEP+I countries in the period from 2018–2023. It is clear that China is using its location as a favourable comparative advantage over American and European companies in the region. China is the most important trading partner for both the United States and the European Union in RCEP+I trade. China accounts for almost 49% of EU exports and 58% of EU imports. Similarly, the share of U.S. exports to China was 35%, and the share of U.S. imports from China was 47%.

TABLE 1: Trade with China,[12] the European Union, Germany and the United States with RCEP+I countries (2018-2023) (billion USD)

[12] Including Hong Kong.

	China	The EU	Germany	USA
Trade volume	10,581 bn	9,295 bn	2,904 bn	9,940 bn
Exports	5,328 bn	3,394 bn	1,314 bn	2,761 bn
China +Hong Kong	------	48.6 %	53.8 %	35.4 %
Imports	5,253 bn	5,901 bn	1,590 bn	6,679 bn
China+ Hong Kong	-------	58.4%	58.0 %	46.6%
Trade Balance	75 bn	-2,507 bn	-276 bn	-3,918 bn

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.

5. Germany's Trade Relations with the RCEP+I[13]

Table 2 shows that Germany's total trade volume with the RCEP+I amounted to USD 2.904 trillion. German exports to the RCEP+I, including Hong Kong, amounted to USD 1.314 trillion. In contrast, German imports from RCEP+I countries, including Hong Kong, amounted to USD 1.590 trillion. Germany's net trade deficit with RCEP+I thus amounted to USD 262 billion, with USD 224 from China and Hong Kong alone, in the period from 2018 to 2023.

The structure of trade relations between China and Germany has changed significantly over time. At the beginning of the trade relationship, China produced low-quality or labour-intensive manufactured goods and exported them to Germany, while German industry used the raw materials and intermediate products to produce high-quality manufactured goods and exported some of them to China. Both countries had inter-trade specialization. This means that different types of goods are being exported and imported on both sides of the border.

Today, trade relations are based on intra-trade specialization, i.e., trade in similar manufactured goods. Automobiles are an obvious example of this. China used to be a consumer of cars produced by German car companies located in China. But now it produces a lot of its own automobiles, which compete directly with German cars,

[13] Source: RCEP+I, International Trade Center, Trade Map (www.trademap.org), author's own calculations.

and exports them to America, Germany, and billion other European countries. Both countries are now competitors in the automobiles industry.

TABLE 2: Germany's Trade with the RCEP+I, including China and Hong Kong (2018–2023) (USD in billion)

Germany	Total (RCEP+I)	(%)
Trade Volume	2,904 bn	100.0
China and Hong Kong	1,589 bn	54.7
Germany		
Exports	1,314 bn	1000
China and Hong Kong	708 bn	53.8
Imports	1,590 bn	100.0
China and Hong Kong	932 bn	58.6
TradeDefict China+ Hongkong	-224	
Total Trade Surplus	146	
Total Trade Deficit	- 408 bn	
Net Trade Balance	-262 bn	

Source: International Trade Center, Trade Map (www.trademap.org), author's own calculations.

Table 3 in the appendix also demonstrates that Germany's main export partner among the RCEP+I countries is China, with a 50.8% share in all exports to the region (including Hong Kong 53.8%), followed by Japan (10.0%) and South Korea (9.8%), India (6.7%), Australia (5.2%), Singapore (3,8%), Malaysia (2.8%), Thailand (2.6%), Vietnam (1.9%), and Indonesia (1.5%) from 2018 to 2023. Germany's exports to the other RCEP countries, such as Brunei, Cambodia, New Zealand, Laos, and Myanmar, are insignificant.

As far as Germany's import relations with the RCEP+I are concerned, the picture is the same as for the export relations with the RCEP+I. Germany's main import partners are China and Hong Kong (58.6 %) and Japan (10.1 %), South Korea (5.4%), Vietnam and India (4.8%), Malaysia (4.3%), and Singapore (2.5%). Other RCEP countries are insignificant.

Table 3 in the appendix additionally demonstrates two-digit SITC. Germany's three main export goods to China and the Indo-Pacific are capital intensive and high-tech manufacturing products such as SITC 84, 85, and 87: Vehicles other than railway, tramway; Machinery, nuclear reactors, boilers; Electrical, electronic equipment; Optical, photo, technical, medical apparatus; Pharmaceutical products; Aircraft, spacecraft; Plastics; Miscellaneous chemical products; Articles of iron or steel; Commodities not specified according to kind; Inorganic chemicals, precious metal compounds, isotopes; and Organic chemicals.[i]

It imports the same goods from all RCEP+I countries, mainly SITC 85, 84, 87, and additionally SITC 90: Electrical, electronic equipment, Machinery, nuclear reactors, boilers; Vehicles other than railway, tramway; Optical, photo, technical, medical apparatus; Organic chemicals; Furniture, lighting signs, prefabricated buildings; Articles of apparel, knit or crocheted; Toys, games, sports requisites; Articles of apparel, not knit or crocheted; Plastic.

6. Obstacles and Opportunities for German-China Trade

Strong external shocks, such as a trade war and a military conflict with Washington over Taiwan, and a possible recession would hit the German economy particularly hard, especially as some industries, such as automobiles, machinery, electronics, and electrical engineering, are much more dependent on export and domestic demand. Another important issue in Germany-China relations is Germany's critical dependence on imports for important intermediated products, such as rechargeable batteries and accumulators, and some raw materials, such as rare earths.[14] In de-risking from the Chinese market, the safe import of urgently needed raw materials and intermediate products should be unproblematically guaranteed (i.e., supply chain security). An interruption of the supply could lead to significant production

[14] "Risiken für Deutschland aus der wirtschaftlichen Verflechtung mit China," Deutsche Bundesbank Monatsbericht, January 11, 2024, https://www.bundesbank.de/resource/blob/844970/df8fee7ae4221201b1a743c099dad52e/472B63F073F071307366337C94F8C870/2024-01-china-data.pdf.

disruptions in Germany. However, disengaging from China may be too costly—and therefore too risky—for German companies in China and at home in the long run, even if the links are managed and gradually reduced.

One of the biggest criticisms of trade with China is the production of overcapacity, which means that China is reducing its overproduction by exporting but not by consuming at home. This can drive up prices and lead to unfair competition in the world market. China has exported excess capacity around the world, which has hurt industry and jobs. The EU has yet to develop a coherent European response to this threat. After all, this is part of China's economic policy, and Europe/Germany should not expect Beijing to act on its own to tackle overcapacity.

Furthermore, China is becoming a new power in the automotive industry. It is revolutionizing automotive production, which has put powerful German automotive manufacturers under heavy pressure and hard competition. Recently, Brussels has started to put protectionist measures in force as it considers Chinese electric cars to be subsidized by the state in a way that distorts competition. However, while new tariffs come into force, Germany is also negotiating with China—partly because it fears retaliation. The German Association of the Automotive Industry (VDA) points out that around 70 percent of jobs in the German automotive industry depend on car exports.[15]

7. Germany's Direct Investment Position in RCEP+I Countries and Vice Versa

Inward Direct Investment from (RCEP+I) to Germany

The primary direct investment (FDI) stocks of Indo-Pacific countries in Germany and the primary German FDI stocks in these countries for the period from 2010–2022 are calculated by the Deutsche Bundesbank.[16] At the outset of the analysis, it should be emphasized that the following countries were included in the joint analysis for the simple reason that their share of Germany's domestic primary FDI stocks is relatively significant: China + Hong Kong, India, Japan, South Korea, Singapore, and Australia. The remaining RCEP countries appear to be of minor importance and were

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[15] "VDA President Müller calls for comprehensive economic reforms," VDA Berlin, January 21, 2025, https://www.vda.de/en/press/press-releases/2025/250121_PM_Jahrespressekonferenz_2025_EN.

[16] "Bestandsangaben über Direktinvestitionen (nach dem Erweiterten Richtungsprinzip)," Deutsche Bundesbank Direktinvestitionsstatistiken, May 31, 2024, https://www.bundesbank.de/resource/blob/804098/1a620d7295abc577d3b2a948ba75008d/472B63F073F071307366337C94F8C870/ii-bestandsangaben-ueber-direktinvestitionen-data.pdf.

therefore not included in the statistics: Brunei, Cambodia, Laos, the Philippines, Myanmar, Thailand, Indonesia, Vietnam, and New Zealand.

The total amount of primary FDI capital stock invested in Germany amounted to EUR 956 billion in 2022.[17] It is interesting to note that Germany's total inward foreign direct investment (FDI) stock from four RCEP+ I members, including China + Hong Kong, India, Japan, South Korea, Singapore, and Australia was USD 21 billion in 2010 and since then has increased rapidly, reaching almost USD 59 billion in 2022. In the same year, Indo-Pacific countries' share in Germany's total primary inward foreign direct investment (FDI) stocks was only 6.2%.[18]

The leading investors in Germany from the Indo-Pacific region are Japanese companies, accounting for 57% of investments from the region, followed by China + Hong Kong with a 16.2 % share, South Korea with 12.2%, Singapore with 11.2%, and Australia with 2.3 % in 2022.

The number of enterprises from these countries operating in Germany increased over the last decade, from 721 in 2010 to 1,191 in 2022.[19]

In 2010, companies from the Indo-Pacific region collectively employed 71,000 people in Germany. By 2022, the total number of employees rose to 213,000. The share of Japanese companies in total employment is 37%, followed by China + Hong Kong at 19%, then Australia and Singapore at 6.0%.in 2022.[20]

Another notable point is the increase in annual sales of Indo-Pacific firms in Germany, which rose significantly from EUR 70 billion to EUR 132 billion between 2010 and 2022. The highest share of annual turnover belongs to Japanese companies (44.5%), followed by South Korean companies (32%), and China + Hong Kong (13%).[21]

Outward direct investment from Germany in RCEP + India

The stock of German primary direct investment abroad at the end of 2022 amounted to EUR 1.664 trillion. However, the share of Indo-Pacific countries in total German

[17] Ibid.
[18] Ibid.
[19] Ibid.
[20] Ibid
[21] Ibid.

FDI was only 11% in 2022. While this is a relatively small share given the size of the region, it is a well-known fact that German investors tend to invest mainly in OECD countries: their share in Germany's total FDI is around 85%.[22]

Additionally, this number does not reflect the rapid growth of German primary investment in the Indo-Pacific region. The total amount of outward FDI stocks increased from EUR 70 billion in 2010 to EUR 177 billion in 2022. Of this amount, China + Hong Kong have the highest amount, with a 60.2% share, India with 10.5%, Singapore with 9.4%, Australia with 8.2%, South Korea with 6.0%, and Japan with 5.4% in 2022.[23] Germany's three major carmakers (Volkswagen, BMW, Daimler) and the chemicals group BASF have led the way in China. These four companies alone accounted for 34% of all European FDI in China by value between 2018 and 2021.[24]

Furthermore, the number of German companies operating within the region has increased from 4,803 companies in 2010 to 6,897 companies in 2022. At the same time, there has been a notable increase in the number of employees of German companies in the Indo-Pacific region. The total number of employees of German enterprises in the Indo-Pacific amounted to 1.172 million in 2010 and reached 1.781 million in 2022. German enterprises created the largest number of jobs in China (45.0% of all jobs in German enterprises in the region), followed by India (24.8%), and Australia and Malaysia (5.0%).

Another interesting development can be observed in the annual turnover of German companies in the Indo-Pacific region. German companies turned over EUR 352 million collectively in the region in 2010, and this increased to EUR 704 million in 2022. As expected, German companies have the highest share of annual turnover in China + Hong Kong (66%). This is followed by Australia (8.0%), India (7.6%), Japan (6.7%), and Singapore (6.1%). Investment income from direct investment in China is high. The Chinese subsidiaries of German companies generated a profit of EUR 23 billion in 2022, about half of which was reinvested in China. This means that 15% of Germany's global investment income was generated by direct investment in China.[25]

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[22] "OECD International Direct Investment Statistics," OECD International Direct Investment Statistics 2022, https://read.oecd-ilibrary.org/finance-and-investment/oecd-international-direct-investment-statistics-2022_deedc307-en#page129.
[23] German Bundesbank, "Bestandsangaben über Direktinvestitionen."
[24] Agatha Kratz, Noah Barkin, and Lauren Dudley, "The Chosen Few: A Fresh Look at European FDI in China," Rhodium Group, September 14, 2022, https://rhg.com/research/the-chosen-few/.
[25] Deutsche Bundesbank, "Risiken für Deutschland."ibid.

China + Hong Kong is the main destination for German investors in the Indo-Pacific region, followed at some distance by India and Singapore. Though Germans invest less in Japan than the Japanese do in Germany, Japan is another important investment location for German enterprises. Australia is also a favourite destination of German investors. While Germany's most important trade and investment partners are the advanced economies of the Indo-Pacific region, it is important to note that Germany's economic relations with developing countries such as Thailand, Vietnam, and Malaysia are making remarkable advances.

8. Conclusion

In this paper, we have attempted to provide an analysis of Germany's economic relations with the members of the RCEP and India in the period from 2018–2023.

The results of our work make it clear that Germany's main interest in the region lies in its economic relations with China. Quite simply, the industry's involvement in China was primarily driven by the desire to make a big profit from a rapidly growing economy. At the same time, Germany is the most important trading partner of China in Europe. While there is an upward trend in trade and investment relations between Germany and the other RCEP countries, China is followed at some distance by Japan, South Korea, India, Singapore, and Australia. As a result, Germany has not only benefited greatly from China's rapid economic development but has China, too.

The new EU Commission has announced that it will press ahead with its efforts to conclude new free trade agreements with Indo-Pacific partner countries. Following the successful conclusion of negotiations with India, Indonesia and the ASEAN countries in the Indo-Pacific region. These agreements should create new market opportunities for the EU/Germany and other RCEP member states, including new sources of supplies, ensuring sustainable supply chains, reducing the existing dependence on Chinese minerals and raw materials as well as de-risking from China, and strengthening the economic and political partnership with the region.

APPENDIX

Table 3: Germany's Trade Relations with RCEP + India (2018–2023) (billion current USD)

GERMANY'S EXPORT TO RCEP+I	2018	2019	2020	2021	2022	2023	TOTAL	
								100.0 (%)
Australia							94,126	3,2
Trade Volume	11,820	10,320	9,696,	11,675	12,419	12,621	68,551	5,2
Export	3,083	3,371	3,380	3,757	6,466,	5.518	25,575	1,6
Import	8,737	6,949	6,316	7,918	5,953	7.103	42,976	
Trade Balance								
Brunei							386	0,0
Trade Volume		76	72	56	42		376	0,0
Export	2	1	2	1	4		10	0,0
Import	128	75	70	55	38		366	
Trade Balance								
Cambodia							13, 054	0,5
Trade Volume	155	158	169	219	150	237	1,089	0,0
Export	1,986	1,910	1,773	1,858	2,366	2,072	-11,965	0,7
Import	-1,831	-1,752	-1,604	-1,638	-2,216	- 1,835	- 10,876	
Trade Balance								
China							1.589.452	54,7
Trade Volume	109,780	107,451	109,742	122,543	112,519	105,268	667,303	50,8
Export	125,101	123,166,	134,141	168,693	202,742	168,306	-922,149	58.0
Import	-15,321	-15,714	-24,400	-46,149	-90,223	-63,039	-254,846	
Trade Balance								
Hong Kong							49,750	1,7
Trade Volume	7,161	6,595	6,358	6,546	6,702	6,761	40,123	3,0
Export	1,727	1,490	1,814	1,696	1,575	1,325	9,627	0,6
Import	5,434	5,105,	4,544	4,850	5,127	5,436	30,496	
Trade Balance								
Indonesia							46,611	1,7
Trade volume	3,389	3,097	2,396	2,918	3,201	3,658	18,659	1,5
Export	4,497	3,980	4,046	4,822	5,760	4,847	-27,952	1,8
Import	-1,106	-883	-1,650	-1,904	-2,560	-1,190	-9,293	
Trade balance							293,473	10,1
Japan								
Trade Volume							293.473	10,0
Export	24,118	23,137	19,855	21,575	21,603	21,885	132,173	
Import	28,017	26,756	24,451	27,759	26,709	27,608	161,300	10,1
Trade Balance	-3,899	-3,619	-4,596	-6,184	-5,106	-5,723	-29,127	
Laos	2018	2019	2020	2021	2022	2023	TOTAL	
Trade Volume							1,113	0.0
Export	35	24	58	33	38	44	232	0.0
Import	109	121	120	155	187	189	881	0.0

Trade Balance	-74	-97	-62	-122	-149	-145	649	
Malaysia								
Trade Volume							104.204	3,6
Export	6,117	6,235	5,296	6,115	6,542	6,775	37.080	2.8
Import	10,568	9,741	9,571	11,776	13,095	12,373	-67.124	4.3
Trade Balance	-4,451	-3,506	-4,275	-5,661	-6,553	-5,598	-30.044	
Myanmar								
Trade Volume							8.275	0.2
Export	144	169	161	101	92	78	745	0.0
Import	1,012	1,168	1,273	1,120	1,647	1,310	-7.530	0.4
Trade Balance	-868	-999	-1,112	-1,019	-1,555	-1,232	-6.785	
New Zealand								
Trade Volume							15.354	0,6
Export	1,764	1,921	1,367	1,873	1,964	1,720	10.609	0.8
Import	880	758	815	767	785	740	-4.745	0,2
Trade Balance	884	1,163	552	1,106	1,179	980	5.864	
Philippines								
Trade Volume							42.593	1.5
Export	3,032	2,791	2,190	2,188	2,089	2,075	14.365	1.1
Import	4,341	4,477	3,839	4,684	5,612	5,275	-28.228	1.8
Trade Balance	-1,310	-1,686	-1,649	-2,496	-3,522	-3,200	-13.863	
Singapore	9,423	8,182	6,993	8,543	8,082			
Trade Volume							88.072	3.0
Export	9,423	8,182	6,993	8,543	8,094	8,030	49.265	3.8
Import	7,781	6,444	5,513	5,012	7,439	6,618	-38.807	2.5
Trade Balance	1,642	1,738	1,480	3,531	655	1,412	10.458	
Republic of Korea								
Trade Volume							211.317	7.3
Export	20,416	19,316	20,278	22,153	22,645	22,086	126.894	9.8
Import	14,317	13,761	12,886	14,952	14,068	14,439	84.423	5.4
Trade Balance	6,099	5,555	7,392	7,201	8,577	7,647	42.471	
Thailand								
Trade Volume							80.666	2.8
Export	5,982	5,619	4,783	5,825	5,719	5,726	33.654	2.6
Import	7,222	6,698	6,422	8,181	9,075	9,414	-47.012	3,0
Trade Balance	-1,240	-1,079,	-1,639	-2,356	-3,356	-3,688	-13.358	

Vietnam								
Trade Volume							101.748	3.5
Export	4,813	4,812	3,394	4,427	3,577	3,816	*24.839*	1.9
Import	11,552	10,884	11,787	12,619	15,426	14,641	-76.909	4,8
Trade Balance	-6,739	-6,072	-8,393	-8,192	-11,849	-10,825	- 52.070	
India								
Trade Volume							163.623	5.6
Export	14,733	13,337	12,225	14,672	15,641	17,805	88,413	6.7
Import	10,553	10,524	10,183	12,867	15,841	15,242	75.210	4.8
Trade Balance	4,180	2,813	2,042	1,805	- 200	2,563,	13.203	
						Total Trade Volume	2,904 bn	
						Total Export	1,314 bn	
						Total Import	1,590 bn	
						Trade deficit	408 bn	
						Trade Surplus	146 bn	
						Net Deficit	-262 bn	