Impact of Trade Deficit on the Balance of Payments in Emerging Economies: A Comparative Study of India Indonesia Vietnam Philippines and Thailand

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Abstract: This research investigates the influence of trade deficits on the balance of payments (BoP) in five key emerging economies—India, Indonesia, Vietnam, the Philippines, and Thailand—during the period from 2021 to 2024. Through a comparative framework, the study analyses how sustained trade imbalances impact the current account, foreign exchange reserves, and broader macroeconomic stability. Drawing on data from international financial institutions and national central banks, the paper identifies both common trends and country-specific divergences. Findings reveal that while trade deficits can be sustainable when financed through consistent and long-term capital inflows, they become a source of vulnerability when reliant on short-term and volatile portfolio investments. In India and the Philippines, persistent deficits largely stem from structural import dependence and limited export diversification. In contrast, Indonesia and Vietnam have maintained stronger external positions by capitalizing on competitive export sectors, though both remain sensitive to global trade fluctuations. Thailand's BoP performance has been notably erratic, influenced by its role in global supply chains and exposure to external shocks, including changes in U.S. trade policy. The study underscores the growing importance of strategic external sector management amid rising geopolitical and economic fragmentation. It concludes with targeted policy recommendations to enhance BoP flexibility, reduce import reliance, and attract stable capital flows tailored to the unique economic profiles of each country.

Keywords: *Trade Deficit, Balance of Payments, Emerging Economies, Foreign Direct Investment, India, Indonesia, Vietnam, Philippines And Thailand Current Account, Capital Flows And Comparative Analysis.*

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I. INTRODUCTION

Trade deficits situations in which a nation's imports of goods and services surpass its exports—sit at the heart of the current-account balance and can profoundly affect macroeconomic stability. For emerging economies, persistent deficits may erode foreign-exchange reserves, exert downward pressure on the currency, and shake investor confidence unless balanced by adequate capital inflows.

This study compares five fast-growing Asian economies - India, Indonesia, Vietnam, the Philippines, and Thailand- through the critical post-COVID recovery window of 2021-2024. These countries share several structural traits: export-led growth strategies, significant reliance on foreign investment, and heightened sensitivity to external shocks. By tracing how each economy has managed its trade gap and the knock-on effects on its overall balance of payments, the research aims to uncover common patterns, highlight country-specific experiences, and distil policy lessons for sustaining external stability in similar emerging-market contexts.

II. LITERATURE REVIEW

Theoretical frameworks indicate that trade deficits may not inherently pose a threat to economic stability, especially when financed through productive capital inflows. Krugman (1991) highlights the dual nature of trade imbalances, noting that their sustainability largely depends on the behavior of the capital account. Empirical analyses by Edwards (2001) and Freund (2005) have linked prolonged trade deficits in emerging economies to vulnerabilities such as currency depreciation and depletion of foreign exchange reserves.

In the context of emerging Asian economies, outcomes have varied. Countries like Vietnam and the Philippines have

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experienced widening trade deficits, primarily due to increased imports of capital goods aimed at boosting long-term production capacity. In contrast, Thailand has demonstrated greater balance, supported by a robust services sector surplus.

Previous research underscores the significant role trade balances play in shaping the macroeconomic health of developing countries. Krugman and Obstfeld (2018) caution that sustained deficits can lead to rising external debt and currency pressures. Reports from the IMF and World Bank have similarly warned that large, persistent trade gaps—particularly in nations dependent on imports or natural resources—can trigger balance of payments (BoP) crises unless adequately counterbalanced by stable capital inflows.

More recent scholarship, such as that of Rana and Zaman (2022), suggests that the effects of trade deficits vary depending on factors like export diversification and the level of foreign direct investment (FDI). Case studies from individual countries show different policy responses: India has pursued export enhancement (RBI, 2021), Indonesia has focused on import controls (Bank Indonesia, 2022), and Vietnam has leveraged regional trade agreements (ADB, 2022) to manage its trade position.

Despite these country-specific insights, comparative analyses involving multiple emerging Asian economies remain relatively scarce. This study addresses that gap by offering a cross-national examination of trade deficits and their implications for the balance of payments from 2021 to 2024.

A. *Theoretical framework:*

The theoretical foundation for understanding trade deficits lies in the savings-investment imbalance framework, which is widely supported in economic literature and reinforced by insights from the Council on Foreign Relations. This approach contends that a nation's trade deficit emerges when its level of domestic investment surpasses its national savings. This concept is encapsulated in the current account identity, which states that the current account is the sum of the trade balance, net primary income, and net secondary income. When trade deficits persist over time, they can heighten the risk of a balance of payments (BoP) crisis by worsening the current account balance, depleting foreign exchange reserves, and increasing susceptibility to abrupt capital flow reversals. In addition, the monetary perspective on the BoP provides further clarity on how such trade imbalances exert pressure on external accounts, particularly in emerging Asian economies that often operate under fixed or semi-managed exchange rate regimes.

B. *Theoretical perspective on trade deficits and balance of payments:*

- *Savings and Investment Gap:*

Economists offer several distinct lenses to interpret why trade deficits emerge and how they evolve. First, the savings-investment gap perspective locates the root cause in domestic capital formation: whenever a country invests more than it sets aside in savings, the shortfall must be financed with foreign funds. This external financing shows up in the current-account ledger as an excess of imports over exports—precisely the trade deficit regularly observed in India, where vigorous investment outpaces household and corporate saving.

- *Twin Deficits Hypothesis:*

A second explanation is the twin-deficits hypothesis, which links the balance of trade to the government's budget position. When public spending persistently exceeds tax revenue, aggregate demand rises and spills over into higher imports, widening the external gap. Thailand's post-pandemic stimulus programme illustrates the mechanism: expansionary fiscal policy stimulated domestic consumption and, with it, the demand for foreign goods and services.

- *Structuralist Approach:*

The structuralist approach attributes external-sector imbalances to the productive anatomy of the economy. Countries that rely on a narrow or low-value export base—or whose industries lag in productivity—tend to import more sophisticated goods than they can sell abroad, generating a deficit. Vietnam offers a nuanced case: its strategy of importing capital equipment to build export capacity can temporarily enlarge the trade gap, yet the underlying gains in competitiveness are expected to restore balance over time.

- *Monetary approach:*

Finally, the monetary approach emphasises domestic liquidity conditions. An expansionary stance—rapid money-supply growth, easier credit, and accompanying inflationary pressures—fuels overall demand, including for imported products, thereby aggravating the trade balance. Indonesia's managed-float regime demonstrates how shifts in money and credit aggregates, rather than purely fiscal or structural factors, can drive swings in its external accounts.

III. RESEARCH GAP

Although numerous studies have explored the relationship between trade deficits and the balance of payments (BoP) within individual nations, there is still a lack of comparative research across various emerging Asian economies—particularly in the context of the post-COVID recovery phase from 2021–2024. Moreover, much of the existing literature tends to overlook the interplay between capital account movements and trade imbalances in shaping the broader BoP outcomes.

IV. RESEARCH METHODOLOGY

This study adopts a comparative, descriptive design grounded entirely in secondary data drawn from multilateral institutions—the World Bank, International Monetary Fund and Asian Development Bank—alongside the central banks and trade ministries of India, Indonesia, Vietnam, the Philippines and Thailand. Five core indicators anchor the analysis: (i) the trade balance for goods and services, (ii) the current-account balance, (iii) foreign-exchange-reserve holdings, (iv) exchange-rate movements and (v) net capital

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inflows, captured through foreign direct investment and portfolio flows. Using a structured, focused comparison, the paper evaluates each country's trade-balance dynamics, decomposes its current-account components (goods, services, primary and secondary income), traces FDI, portfolio and debt-flow patterns and links these trends to domestic monetary, fiscal and trade policy responses. Empirical evidence is sourced from national statistical agencies, the IMF Balance of Payments Statistics, the World Bank's World Development Indicators and Trading Economics. To highlight shifts over time, the 2021-2024 window is divided into three phases: the pandemic-recovery period (2021-2022), the era of global monetary tightening (2022-2023) and the recent emergence of protectionist pressures in 2024.

V. OBJECTIVE OF THE RESEARCH

A. To study the trends in trade deficits in India, Indonesia, Vietnam, Philippines and Thailand from 2021 to 2024.
B. To assess the impact of trade deficits on balance of payment.
C. To compare the performance of five selected emerging economies.
D. To recommend policy measures for sustainable Bop administration.
E. Data analysis and Interpretation:

Comparative analysis: Trade and Bop country wise performance from 2021 to 2024.

➢ *Exports, Imports and Trade Deficit/ Surplus Trends of India from 2021 to 2024:*

Table 1 Fiscal Year (April – March)

Fiscal Year (April – March)	Exports (US$ bn)	Imports (US$ bn)	Trade Deficit /Surplus (US$ bn)
2021	420	612	-192 (Deficit)
2022	676.5	760.1	-83.6 (Deficit)
2023	770.2	892.2	-122 (Deficit)
2024	820.9	915.2	-94.3 (Deficit)

Source: rbi

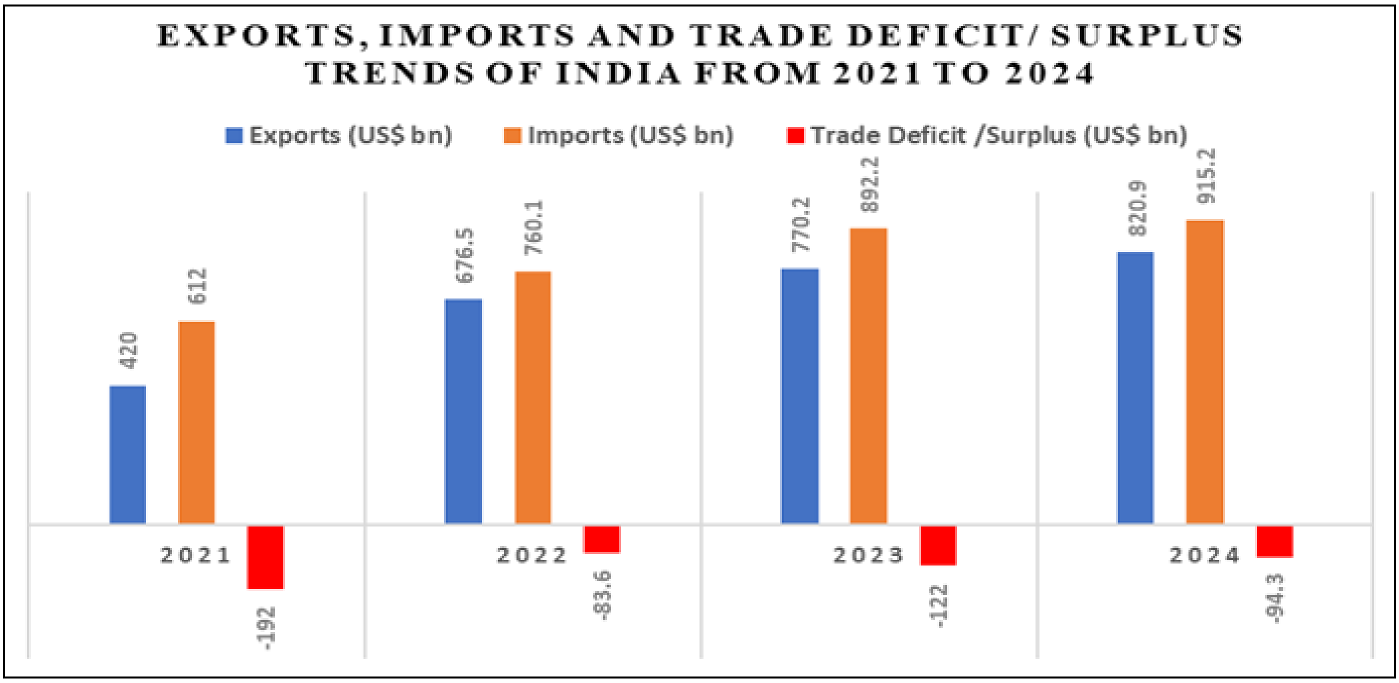

Fig 1 Exports, Imports and Trade Deficit/ Surplus Trends of India from 2021 to 2024

* *Interpretation:*

The chart illustrates the trends in India's exports, imports, and trade deficit from 2021 to 2024. Over this period, India experienced a steady and significant increase in exports, rising from US$ 420 billion in 2021 to US$ 820.9 billion in 2024, nearly doubling within four years. This upward trend indicates enhanced global trade engagement and improved competitiveness of Indian goods and services in international markets. Simultaneously, imports also increased from US$ 612 billion in 2021 to US$ 915.2 billion in 2024, reflecting strong domestic demand, possibly due to industrial expansion and consumer needs. The trade deficit, which represents the gap between imports and exports, showed fluctuations. It was highest in 2021 at US$ -192 billion, then improved significantly in 2022 to US$ -83.6 billion, likely due to a surge in exports and relatively controlled imports. However, the deficit widened again to US$ -122 billion in 2023 before narrowing slightly to US$ -94.3 billion in 2024. Overall, while the trade deficit remains negative, the consistent rise in exports suggests India is gradually moving towards a more balanced trade position. This trend underscores the importance of continuing efforts to reduce import dependence and strengthen export-oriented policies to enhance the country's external sector stability.

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➤ *Exports, Imports and Trade Deficit/ Surplus Trends of Indonesia from 2021 to 2024:*

Table 2 Fiscal Year Trade Deficit/Surplus

Fiscal Year	Exports (US$ bn)	Imports (US$ bn)	Trade Deficit/Surplus (US$ bn)
2021	231.54	200.35	+31.19
2022	292.26	245.54	+46.72
2023	258.82	227.78	+31.04
2024	256.9	225.86	+31.04

Source: Macro trends. net

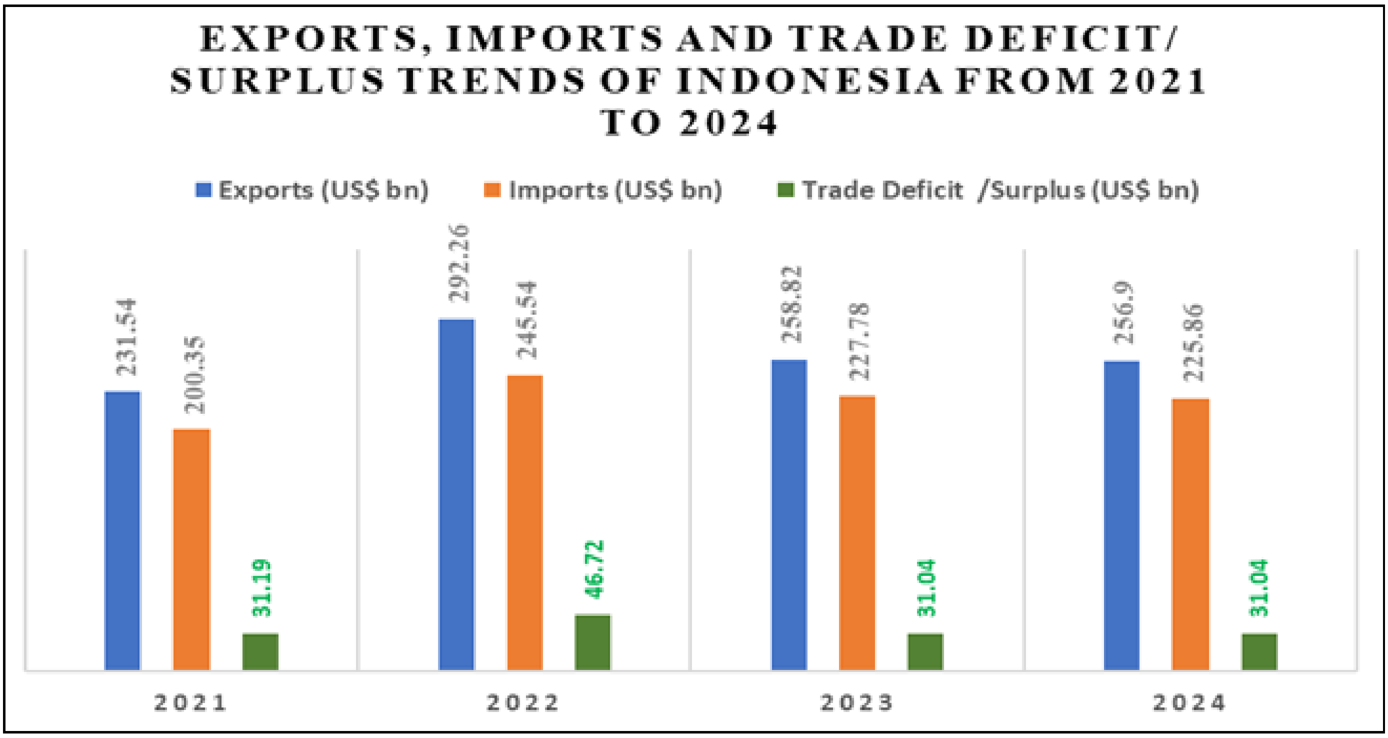

Fig 2 Exports, Imports and Trade Deficit/ Surplus Trends of Indonesia from 2021 to 2024:

- *Interpretation:*

The chart illustrates the trends in Indonesia's exports, imports, and trade surplus from 2021 to 2024, Indonesia consistently recorded a trade surplus, with exports surpassing imports each year. In 2021, the country achieved exports worth US$ 231.54 billion and imports of US$ 200.35 billion, resulting in a surplus of US$ 31.19 billion. The following year saw a substantial increase in trade activity, as exports rose to US$ 292.26 billion and imports to US$ 245.54 billion, culminating in the highest surplus of the period at US$ 46.72 billion. However, in 2023, both exports and imports declined slightly to US$ 258.82 billion and US$ 227.78 billion, respectively, with the trade surplus narrowing to US$ 31.04 billion—nearly identical to 2021 levels. In 2024, this trend of marginal decline continued, as exports stood at US$ 256.9 billion and imports at US$ 225.86 billion, maintaining the same surplus as the previous year. Overall, Indonesia's steady trade surplus over these four years has supported its current account position, likely enhanced its foreign exchange reserves and contributed to broader macroeconomic stability.

➤ *Exports, Imports and Trade Deficit/ Surplus Trends of Vietnam from 2021 to 2024:*

Table 3 Fiscal Year Exports (US$ bn)

Fiscal Year	Exports (US$ bn)	Imports (US$ bn)	Trade Deficit /Surplus (US$ bn)
2021	336.25	332.25	+4.00
2022	371.73	356	+15.73
2023	354.51	320	+34.51
2024	405.53	380.76	+24.77

Source: macrotrends.net

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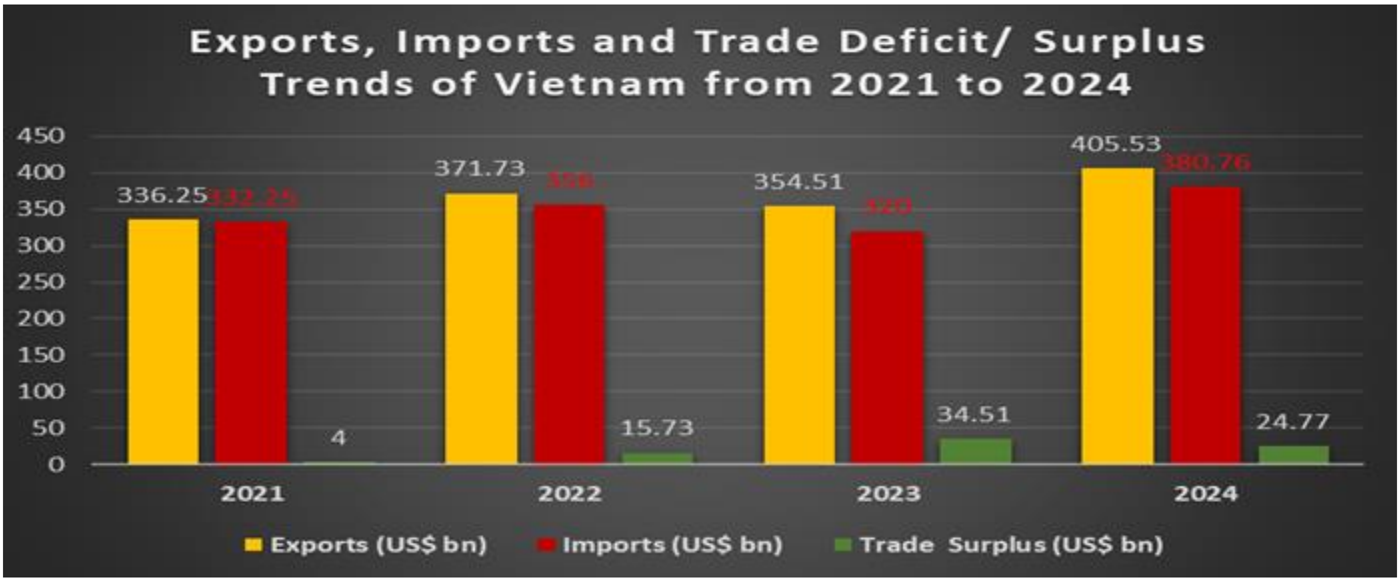

Fig 3 Exports, Imports and Trade Deficit/ Surplus Trends of Indonesia from 2021 to 2024:

- *Interpretation:*

The trade performance of Vietnam from 2021 to 2024 shows a consistent trade surplus, with exports surpassing imports each year. In 2021, Vietnam exported goods worth US$ 336.25 billion while imports stood at US$ 332.25 billion, resulting in a trade surplus of US$ 4 billion. In 2022, both exports and imports increased, with exports reaching US$ 371.73 billion and imports at US$ 356 billion, expanding the surplus to US$ 15.73 billion. In 2023, although exports slightly decreased to US$ 354.51 billion, imports dropped more significantly to US$ 320 billion, leading to a higher trade surplus of US$ 34.51 billion. In 2024, Vietnam's exports rose to US$ 405.53 billion, while imports also increased to US$ 380.76 billion, resulting in a trade surplus of US$ 24.77 billion. Overall, the data reflects Vietnam's strong export-oriented growth and its ability to maintain a positive trade balance throughout the period.

➢ *Exports, Imports and Trade Deficit/ Surplus Trends of Philippines from 2021 to 2024:*

Table 4 Fiscal Year Exports (US$ bn)

Fiscal Year	Exports (US$ bn)	Imports (US$ bn)	Trade Deficit (US$ bn)
2021	74.7	116.9	-42.2
2022	78.8	137.2	-58.3
2023	73.6	126.2	-52.6
2024	73.2	127.4	-54.2

Source: macrotrends.net

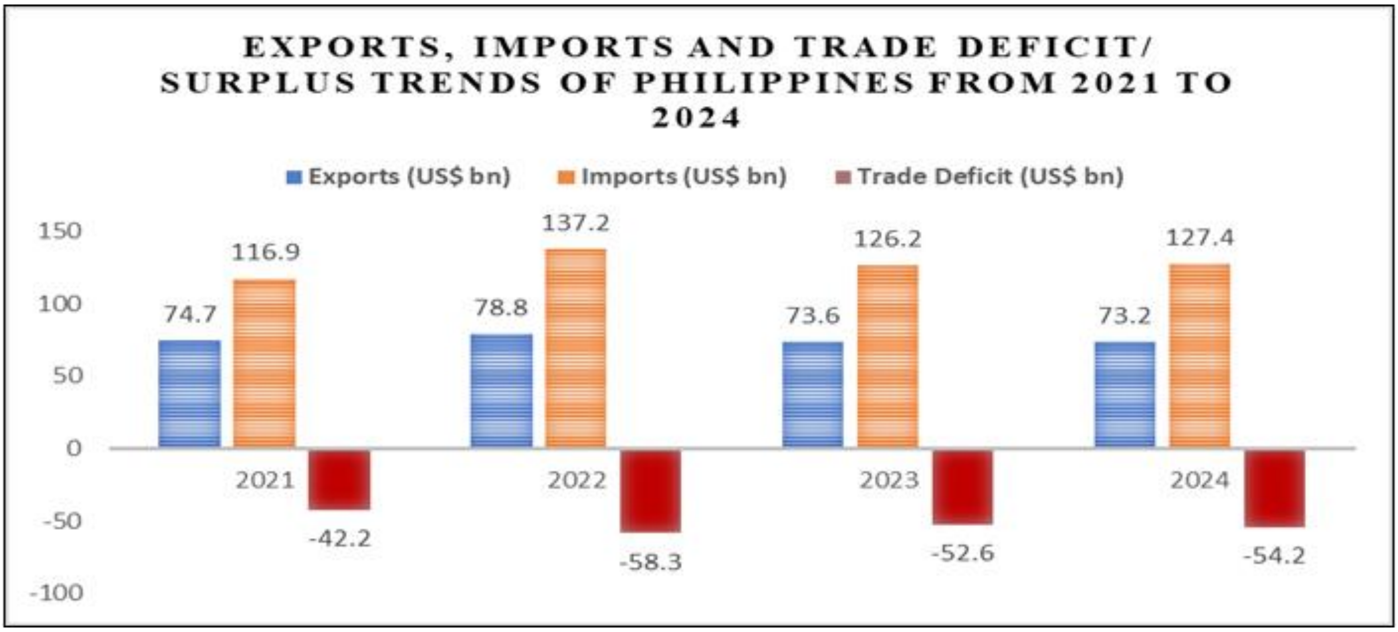

Fig 4 Exports, Imports and Trade Deficit/ Surplus Trends of Indonesia from 2021 to 2024:

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- *Interpretation:*

The trade performance of the Philippines from 2021 to 2024 reveals a persistent trade deficit throughout the period. In 2021, the country's exports amounted to US$ 74.7 billion, while imports were significantly higher at US$ 116.9 billion, resulting in a trade deficit of US$ 42.2 billion. The deficit widened further in 2022, as exports rose slightly to US$ 78.8 billion but imports surged to US$ 137.2 billion, leading to a larger deficit of US$ 58.3 billion. In 2023, exports declined to US$ 73.6 billion, and imports decreased marginally to US$ 126.2 billion, narrowing the trade deficit to US$ 52.6 billion. The trend continued into 2024 with exports slightly dropping to US$ 73.2 billion and imports increasing marginally to US$ 127.4 billion, resulting in a trade deficit of US$ 54.2 billion. Overall, the data highlights the Philippines' continued reliance on imports over exports, contributing to a sustained negative trade balance.

➢ *Exports, Imports and Trade Deficit/ Surplus Trends of Thailand from 2021 to 2024:*

Table 5 Fiscal Year Exports (US$ bn)

Fiscal Year	Exports (US$ bn)	Imports (US$ bn)	Trade Deficit /Surplus (US$ bn)
2021	272	272.2	-0.2
2022	271.2	281.8	-10.6
2023	290	281	+9
2024	336	316	+20

Source: imf.org

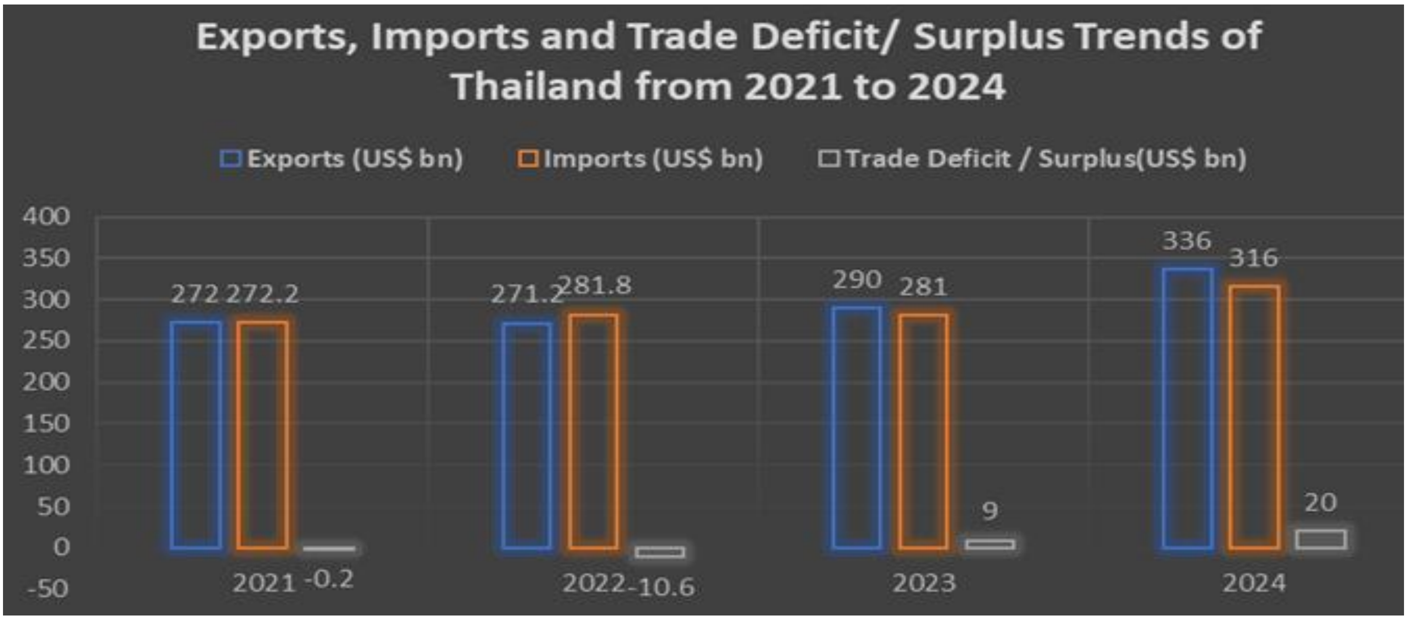

Fig 5 Exports, Imports and Trade Deficit/ Surplus Trends of Indonesia from 2021 to 2024:

- *Interpretation:*

The trade performance of Thailand between 2021 and 2024 reveals significant fluctuations in its export and import activities, as well as in its trade balance. In 2021, Thailand's exports and imports were nearly equal, standing at approximately US$ 272 billion each, resulting in a marginal trade deficit of US$ 0.2 billion. However, in 2022, the situation worsened as exports slightly declined to US$ 271.2 billion while imports increased to US$ 281.8 billion, leading to a larger trade deficit of US$ 10.6 billion. A positive shift occurred in 2023 when exports rose to US$ 290 billion and imports dropped to US$ 281 billion, creating a trade surplus of US$ 9 billion. This improving trend continued into 2024, with exports significantly increasing to US$ 336 billion and imports at US$ 316 billion, resulting in a substantial trade surplus of US$ 20 billion. Overall, Thailand's trade position transitioned from a deficit in the earlier years to a growing surplus, indicating strengthening export performance and better trade balance management.

➢ *Comparative analysis:*

Table 6 Trade Deficit/ Surplus Comparative analysis of all five emerging economies

Trade Deficit/ Surplus Comparative analysis of all five emerging economies				
Country &Year	2021	2022	2023	2024
India	-192	-83.6	-122	-94.3
Indonesia	31.19	46.72	31.04	31.04
Vietnam	4	15.73	34.51	24.77
Philippines	-42.2	-58.3	-52.6	-54.2
Thailand	-0.2	-10.6	9	20

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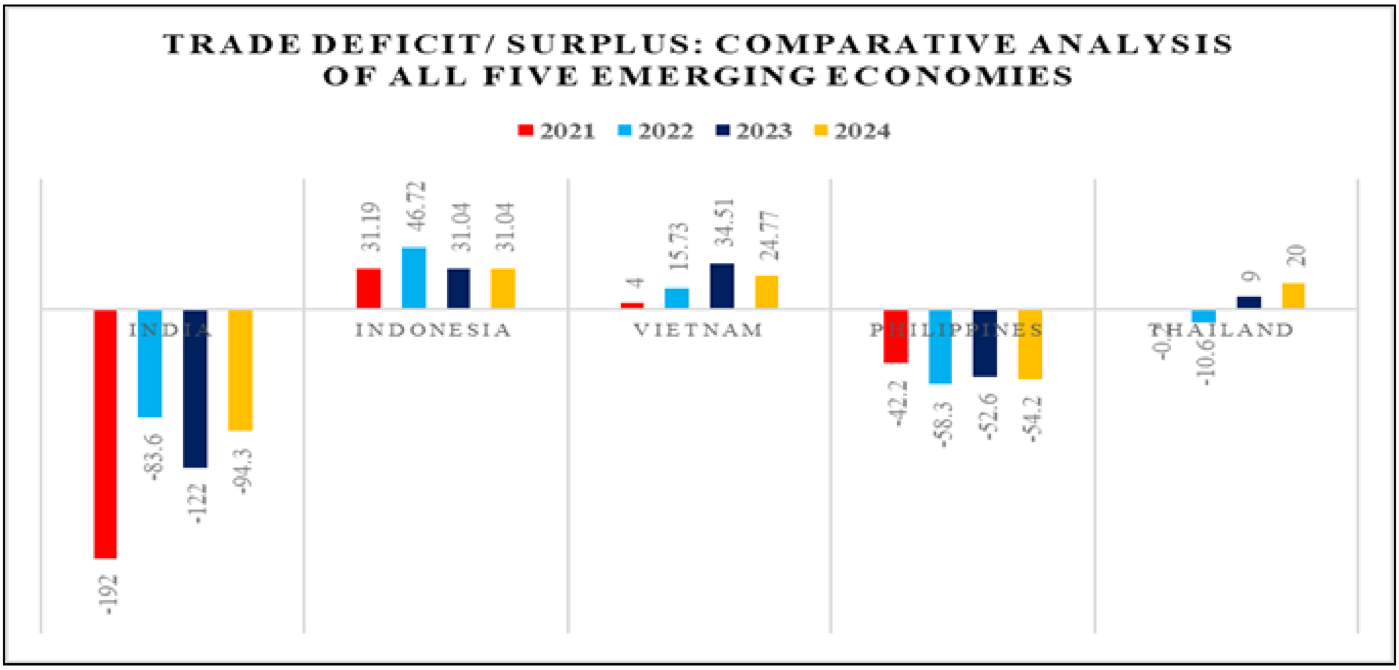

Fig 6 Exports, Imports and Trade Deficit/ Surplus Trends of Indonesia from 2021 to 2024:

* *Interpretation:*

The comparative analysis of trade deficits and surpluses among five emerging economies—India, Indonesia, Vietnam, the Philippines, and Thailand—from 2021 to 2024 reveals diverse trends. India consistently faced a substantial trade deficit, with the gap widening from USD -192 billion in 2021 to USD -94.3 billion in 2024, despite a brief improvement in 2022. In contrast, Indonesia maintained a trade surplus throughout the period, peaking at USD 46.72 billion in 2022, and stabilizing at around USD 31 billion in 2023 and 2024. Vietnam also reported a positive trade balance, with its surplus rising from USD 4 billion in 2021 to USD 34.51 billion in 2023 before slightly declining to USD 24.77 billion in 2024. The Philippines experienced a persistent trade deficit, which deteriorated from USD -42.2 billion in 2021 to USD -58.3 billion in 2022, then marginally improved to USD -54.2 billion by 2024. Thailand showed a notable turnaround, shifting from a deficit of USD -0.6 billion in 2021 and USD -10.6 billion in 2022 to a trade surplus of USD 20 billion in 2024. This comparative overview highlights Indonesia and Vietnam's strong export performance, while India and the Philippines continue to grapple with persistent trade imbalances.

* *Comparative Discussion:*

Comparative discussion of the trade deficit/surplus and its implications on the Balance of Payments (BoP) for five emerging Asian economies—India, Indonesia, Vietnam, Philippines, and Thailand—along with the drivers of their external balances and the policy responses taken.

➢ India continues to experience a significant trade and current account deficit (CAD), generally falling between 1% and 1.3% of GDP. Nevertheless, its overall balance of payments (BoP) remains stable, mainly supported by strong earnings from the services sector and substantial foreign exchange reserves that cover nearly 90% of the country's import needs. The deficit is largely driven by high imports of oil and capital equipment, a limited role in global value chains, and depreciation of the rupee. To counter these challenges, the Indian government has introduced various strategies, including Production Linked Incentive (PLI) schemes, new Free Trade Agreements (FTAs), interventions in the foreign exchange market by the Reserve Bank of India (RBI), and broader fiscal policy measures.

➢ Indonesia has seen a modest increase in its current account deficit, with the 2024 figure reaching approximately 0.6% of GDP. Despite this, the country recorded a BoP surplus, primarily due to steady inflows of foreign capital, especially in the form of portfolio investment. The widening deficit can be attributed to shrinking global demand for Indonesian exports and rising dependence on external financing. In response, the government has adopted a cautious monetary stance through Bank Indonesia, enacted fiscal reforms, and strengthened foreign exchange monitoring to support macroeconomic resilience.

➢ Vietnam has maintained a trade surplus but remains exposed to external economic risks due to its high reliance on exports and vulnerability to international tariff changes. Its BoP has remained relatively stable, backed by consistent export growth. To mitigate risks, Vietnam has implemented foreign investment-friendly reforms, streamlined regulatory processes, and applied anti-dumping measures to safeguard its trade interests and expand market access.

➢ The Philippines continues to grapple with a large merchandise trade deficit, estimated at around $33 billion. However, this is partially offset by substantial remittances from Overseas Filipino Workers (OFWs), which serve as a crucial source of foreign exchange. The country's deficit is largely influenced by strong import demand and reliance on remittances to finance domestic consumption and investment. Policy responses have included imposing tariffs, delivering fiscal assistance, and promoting local

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manufacturing to decrease import dependency and enhance the trade balance.

- Thailand, on the other hand, has maintained a modest trade surplus and enjoys overall external sector stability. The country's BoP is bolstered by a robust tourism industry, consistent export activity, and a depreciating currency that supports export competitiveness. To further strengthen its position, the Thai government has introduced measures such as adjustments in value-added tax (VAT), interest rate reductions, and incentives aimed at attracting foreign direct investment, particularly in emerging sectors like electric vehicles.

VI. CONCLUSION

Across the five emerging Asian economies studied, external-sector performance differed markedly. India and the Philippines continued to post sizable merchandise trade deficits. Yet, India's robust services exports and the Philippines' substantial remittance receipts cushioned their overall balance-of-payments positions. Indonesia and Vietnam, by contrast, recorded persistent trade surpluses that shored up external stability, though both remain exposed to swings in global demand and capital flows. Thailand moved from deficit into rising surplus as exports strengthened and tourism revived. Taken together, the evidence shows that a trade deficit is not automatically destabilizing; what matters is how it is financed and whether macroeconomic and structural fundamentals are sound.

POLICY RECOMMENDATIONS

To ensure more sustainable external balances and strengthen their overall macroeconomic frameworks, emerging economies like India, the Philippines, Indonesia, Vietnam, and Thailand must adopt a set of strategic policy priorities. Firstly, India and the Philippines should diversify and upgrade their export baskets by directing investments toward high-value manufacturing sectors and knowledge-intensive services. This approach can help address persistent structural trade deficits. Secondly, to reduce dependence on imported capital goods, these economies need to enhance domestic production capabilities, particularly in key sectors such as energy, electronics, and machinery, through targeted industrial support and incentives. Thirdly, all five nations should work to attract more stable and long-term capital inflows, especially foreign direct investment (FDI), by improving regulatory clarity and reinforcing investor protections. This would reduce their vulnerability to sudden reversals in short-term portfolio investments. Additionally, it is crucial for central banks to maintain robust foreign exchange reserves and permit sufficient exchange-rate flexibility to cushion the impact of global financial shocks, thereby minimizing balance of payments (BoP) pressures. Strengthening regional economic integration through trade agreements and supply chain linkages—particularly relevant for export-driven economies like Vietnam and Indonesia—can further enhance market access and competitiveness. Lastly, a well-coordinated mix of fiscal and monetary policies is essential. Gradual fiscal consolidation alongside careful monetary tightening can help manage twin deficits and preserve macroeconomic stability, especially amid an environment of elevated global interest rates.

LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

This study primarily relies on secondary data from national and multilateral sources, which may limit the depth of causal interpretation. Incorporating primary data through field surveys and applying advanced econometric methods could provide more nuanced insights into the underlying dynamics.

Future research may delve into the transmission of volatility using Vector Autoregression (VAR) models, examine the influence of investor sentiment fluctuations, and assess how geopolitical risks affect trade and balance of payments in emerging economies.

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