Belgium's trade relations with

ISRAEL

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to Israel reached €26.6 billion in 2024.

Belgium accounted for a share of 8.2% of this, making it the 4th largest EU exporter of goods to Israel. Germany took first place in EU exports of goods to Israel with a share of 19.8% and an amount of €5.3 billion. Meanwhile, the Netherlands and Italy occupied the second and third place with shares of 15.3% and 12.5%, respectively.

While European exports (EU-27) to Israel rose by 4.3% (€+1.1 billion) in 2024, Belgian exports were down by 4.4% (€-99.1 million). As a result, our country's share of EU exports of goods to Israel decreased in 2024.

The value of German exports of goods to Israel fell slightly by 0.3% (€-15.7 million) in 2024. Exports of goods from the Netherlands to Israel grew 5.0% (€+195.4 million) when compared to 2023 due in part to the sub-sections 'smartphones' and 'laptops', while those of Italy were down 1.1% (€-37.6 million).

Table 1: Evolution of exports to Israel

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Germany**	5,279.8	5,264.0	-0.3	19.8
2	**Netherlands**	3,869.5	4,064.9	5.0	15.3
3	**Italy**	3,374.8	3,337.2	-1.1	12.5
4	**Belgium**	2,274.7	2,175.7	-4.4	8.2
	…				
	Total EU-27	**25,539.1**	**26,646.3**	**4.3**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from Israel reached €15.9 billion in 2024.

Belgium was the 4th largest EU importer of goods from Israel with a share of 7.3%. Ireland was the number one EU importer with a share of 23.9%, corresponding to an amount of a little more than €3.8 billion. Meanwhile, the Netherlands and Germany took the second and third place in this ranking with shares of 15.3% and 13.8%, respectively.

While European imports (EU-27) from Israel were down 1.1% (€-184.7 million) in 2024, Belgian imports decreased by 11.8% (€-155.2 million). Since the percentage decline of Belgian imports from Israel was more significant than that of the EU as a whole, our country's share of EU imports of goods from Israel decreased in 2024.

Irish imports of goods from Israel recorded a rise of 6.0% (€+215.4 million) in 2024 due to increased imports of 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits'. Meanwhile, the Netherlands recorded a fall in imports of 4.7% (€-120.5 million) due to lower values for the 'medicaments', 'machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus' and 'light oils and preparations' product categories. German imports from Israel recorded growth of 6.3% (€+131.0 million) due to increased imports of 'spacecraft (including satellites) and suborbital and spacecraft launch vehicles'.

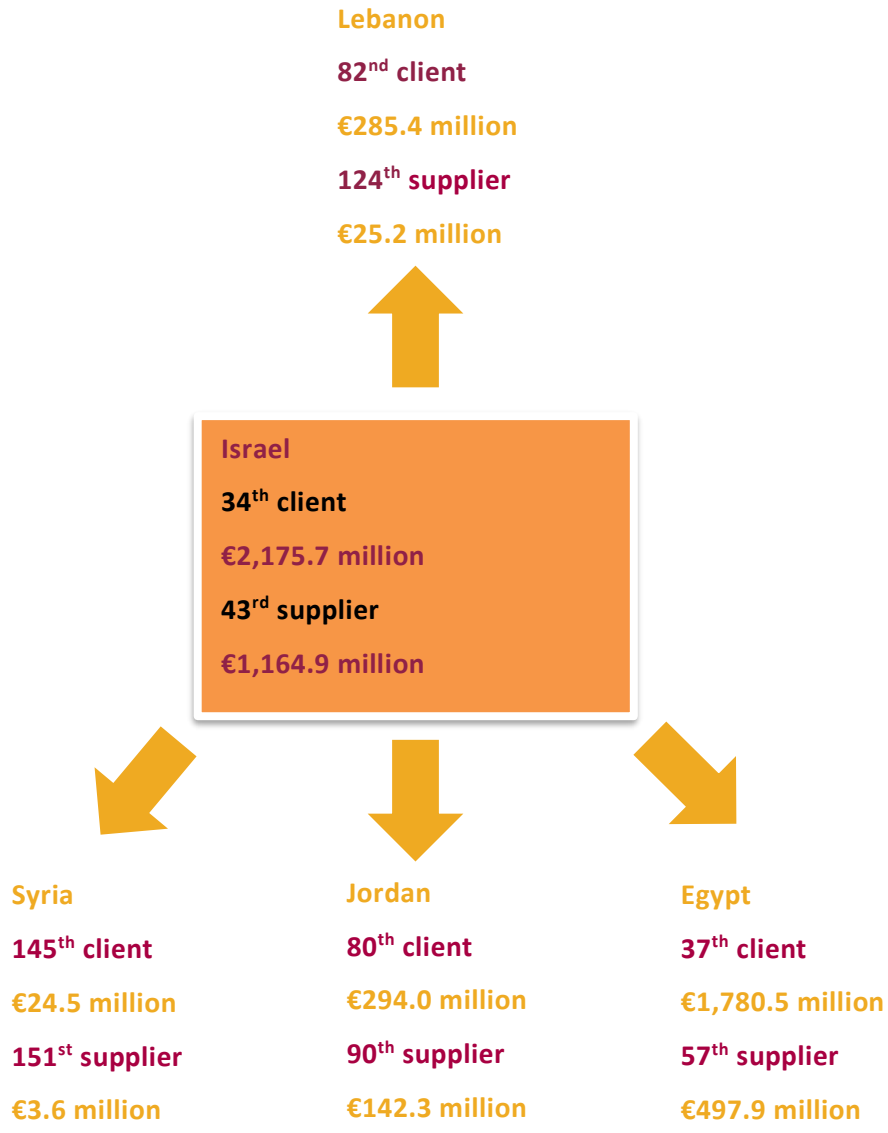
TABLE 2: EVOLUTION OF IMPORTS FROM ISRAEL

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Ireland**	3,595.1	3,810.6	6.0	23.9
2	**Netherlands**	2,559.6	2,439.1	-4.7	15.3
3	**Germany**	2,072.5	2,203.5	6.3	13.8
4	**Belgium**	1,320.0	1,164.9	-11.8	7.3
	…				
	Total EU-27	**16,101.9**	**15,917.2**	**-1.1**	**100.0**

2 Importance of Israel and its neighbouring countries for Belgium's foreign trade (2024)

Client → Belgian exports

Supplier → Belgian imports



Interest in Israel

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,496 Belgian companies that export to Israel and another 2,244 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Israel ranked **34th** among Belgium's main clients, before Mexico, but after South Korea.

Total Belgian **exports** of goods to Israel amounted to about **€2.2 billion** in 2024, which is **4.4%** (€-99.0 million) less than the previous year. In 2024, exports to Israel represented **0.4%** of the total amount of Belgian goods exported.

Israel was Belgium's **43rd** largest supplier of goods in 2024, ranking after Qatar, but before Côte d'Ivoire.

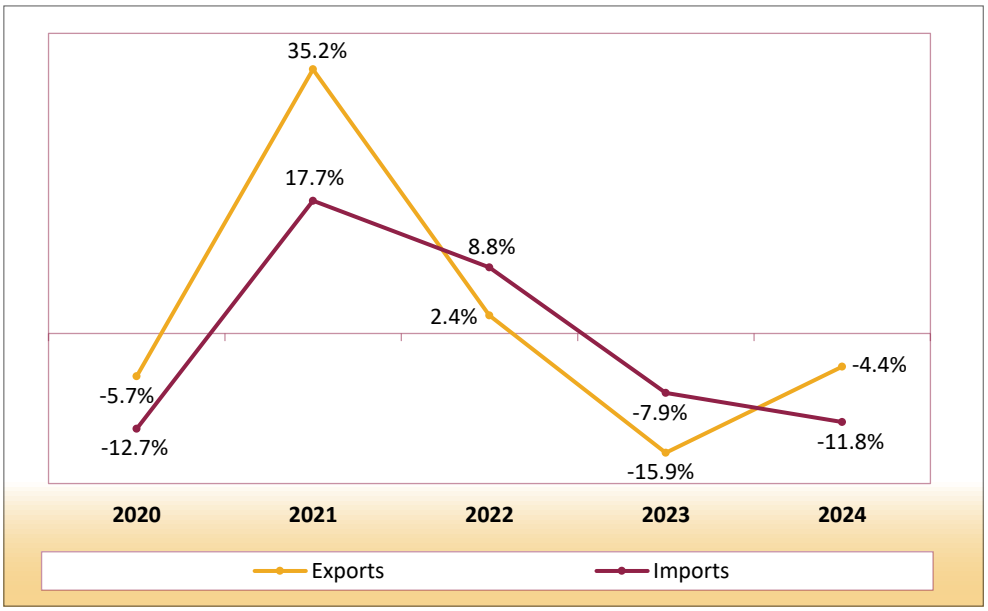
Total Belgian **imports** of goods from Israel were down by **11.8%** (€-155.1 million), reaching about **€1.2 billion** in 2024. Last year, Israel accounted for **0.2%** of total Belgian imports of goods.

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

In million €	2020	2021	2022	2023	2024
Exports	1,954.7	2,643.1	2,705.5	2,274.7	2,175.7
Imports	1,118.9	1,316.9	1,433.4	1,320.0	1,164.9
Trade balance	835.8	1,326.2	1,272.1	954.7	1,010.8
Exports: variation in %	-5.7	35.2	2.4	-15.9	-4.4
Imports: variation in %	-12.7	17.7	8.8	-7.9	-11.8

Belgium's **trade surplus in goods** with Israel, which stood at €835.8 million in 2020, peaked at over €1.3 billion a year later, as the recovery in exports outpaced that of imports. In 2022, both exports and imports continued to grow, but since imports rose more sharply than exports, the trade surplus declined by €54.1 million to just under €1.3 billion. In 2023, exports dropped more significantly than imports, causing the surplus to narrow further to €954.7 million. In 2024, the trend reversed, with the value of imports falling more than exports, resulting in a trade surplus of just over €1.0 billion.

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



After declining by 5.7% in 2020 due to a drop in exports of precious metals and stones as well as transport equipment, total Belgian **exports** of goods to Israel rose by 35.2% the following year. This strong rebound was driven by significant growth in chemical products, precious metals and stones and transport equipment - the three largest export categories at that time. Although the value of chemical products decreased in 2022, continued growth in the other two top product groups allowed total exports to Israel to increase by 2.4%. In 2023, however, lower exports of both chemical products and precious metals and stones were the main drivers of a 15.9% decline in total exports. The downward trend continued in 2024, with a further 4.4% decrease, mainly due to substantial drops in exports of transport equipment and precious metals and stones.

In 2020, imports of precious metals and stones, base metals and machinery and equipment - the three largest categories in total Belgian **imports** of goods from Israel at the time - all declined, contributing to a 12.7% drop in total Belgian imports from the country. These three product groups then rebounded in 2021 and 2022, driving total import growth of 17.7% and 8.8%, respectively. However, total imports fell again in 2023 and 2024, by 7.9% and 11.8%, respectively, mainly due to declining imports of precious metals and stones and machinery and equipment.

3.1.1 Exports

In 2024, **chemical products** took the top position in total Belgian **exports** of goods to Israel. With a value of €552.2 million, this group of products accounted for a share of 25.4% of total exports. This section was mainly composed of 'vaccines for human medicine', 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses' and 'immunological products'.

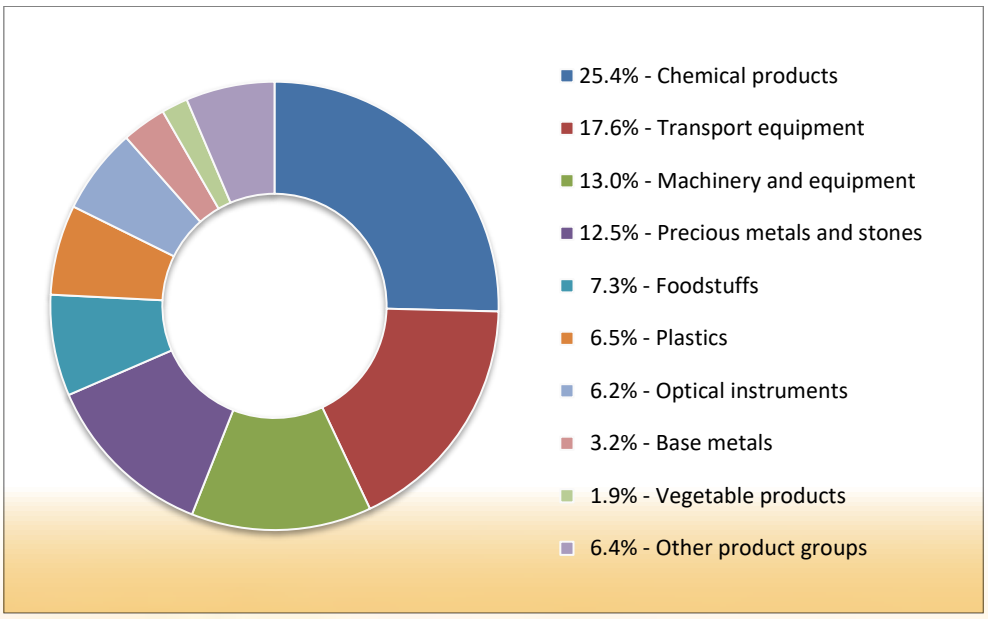
Exports of **transport equipment** (main sub-sections: 'vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion, other than those capable of being charged by plugging it to an external source of electric power' and 'vehicles with only an electric motor for propulsion') amounted to €383.3 million, corresponding to a share of 17.6% of Belgian exports of goods to Israel.

Machinery and equipment (main sub-sections: 'electronic integrated circuits' and 'machinery with a 360° revolving superstructure') completed the top three of export sections to Israel with a share of 13.0% and exports totalling €283.7 million.

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

- **precious metals and stones**: €270.9 million, corresponding to a 12.5% share;
- **foodstuffs**: €159.2 million, corresponding to a 7.3% share;
- **plastics**: €141.6 million, corresponding to a 6.5% share and
- **optical, precision and medical instruments**: €135.6 million, corresponding to a 6.2% share.

Figure 2: Breakdown of Belgian exports to Israel by principal commodities (in %) — 2024



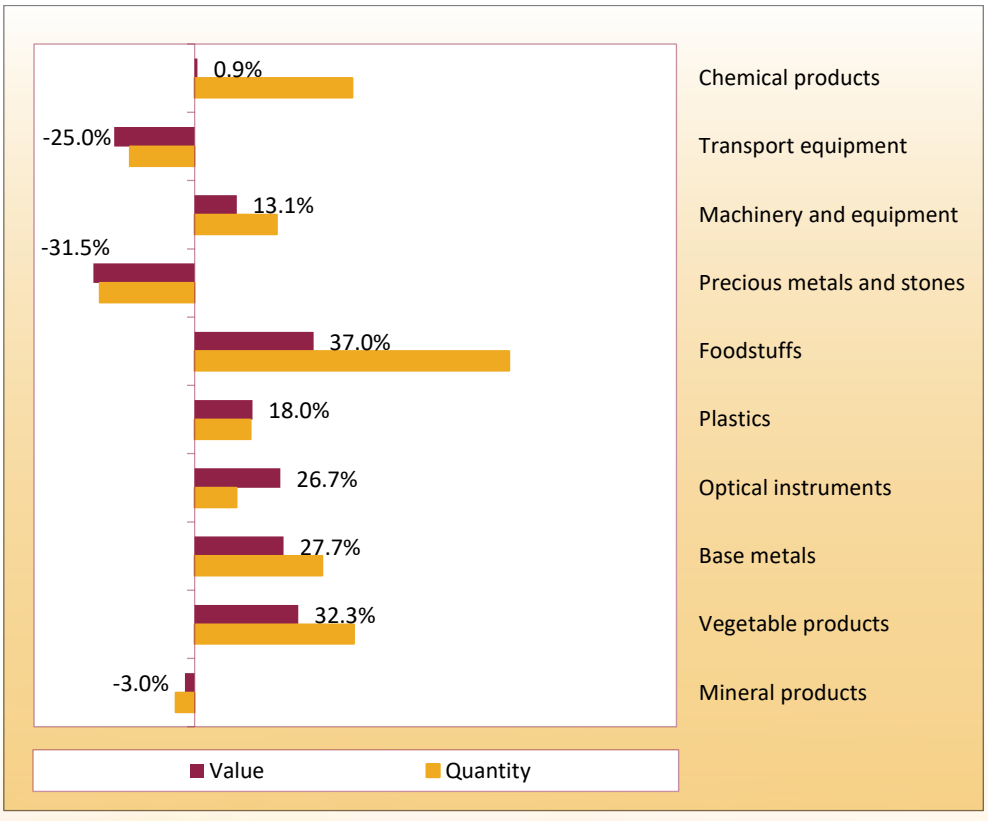
The main reasons for the 4.4% decrease of total Belgian exports of goods to Israel were the lower values for both **transport equipment** and **precious metals and stones**. Exports of the former group of products were down €127.9 million (-25.0%) in 2024 due to decreased exports of 'motor vehicles for the transport of goods of a gross vehicle weight exceeding 20 tonnes' and 'motor cars and other motor vehicles principally designed for the transport of persons with only a spark-ignition internal combustion piston engine'. Meanwhile, the value of the latter section dropped €124.7 million (-31.5%) last year as a result of lower exports of 'non-industrial diamonds'.

Mineral products was the only other product group from the top ten for which Belgian exports to Israel declined in 2024. The value of this section was down by 3.0% (€-984,500).

The value of **chemical products**, the largest section in exports of goods to Israel, increased by €5.0 million (+0.9%) in 2024.

The other product groups from the top ten with higher values recorded growth rates varying from 13.1% (**machinery and equipment**) to 37.0% (**foodstuffs**). The €43.0 million rise experienced by the latter product group can largely be attributed to higher exports of 'cane or beet sugar and chemically pure sucrose, in solid form' and 'waters, including mineral waters and aerated waters, containing added sugar or other sweetening matter or flavoured'. The fact that the exported quantity grew considerably more than the value indicates that the unit value for these types of products was lower in 2024 than the year before.

FIGURE 3: VARIATION OF EXPORTS TO ISRAEL BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.2 IMPORTS

Base metals was the largest section in Belgian imports of goods from Israel in 2024. This group of products, composed primarily of 'plates, sticks, tips and the like for tools, unmounted, of cermets', accounted for a value of €249.6 million, which corresponds to a share of 21.4%.

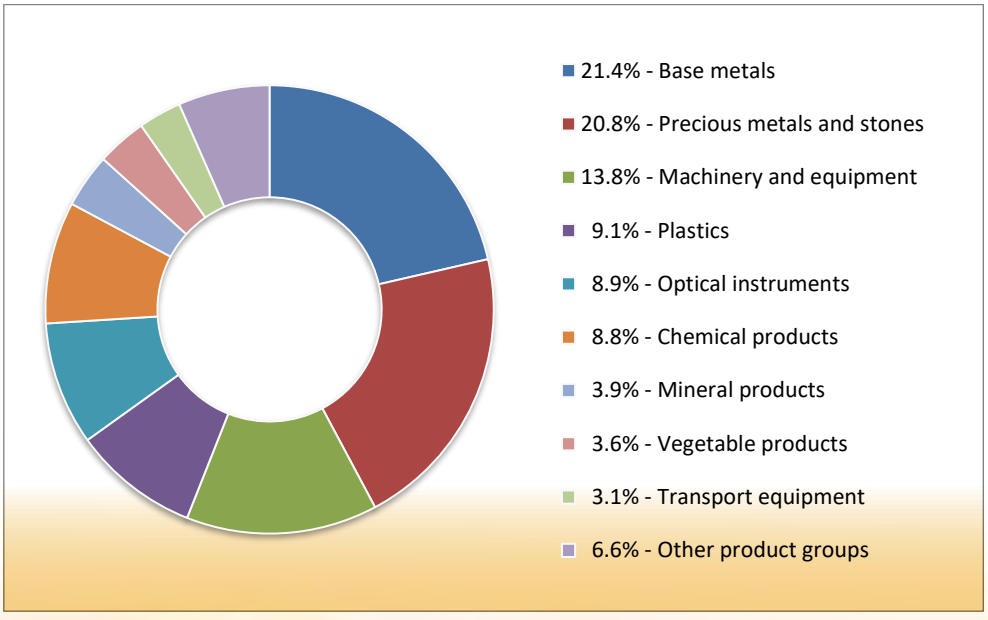
Imports of **precious metals and stones** (main sub-section: 'non-industrial diamonds') amounted to €242.5 million, which is equivalent to a share of 20.8%.

Machinery and equipment, composed primarily of 'tool holders and self-opening dieheads', 'electric conductors fitted with connectors, for a voltage not exceeding 1,000 V' and 'lithium primary cells and primary batteries', completed the top three sections of Belgian imports from Israel. The value of this group of products amounted to €160.7 million, which corresponds to a share of 13.8%.

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

- **plastics**: €105.5 million, corresponding to a 9.1% share;
- **optical, precision and medical instruments**: €103.9 million, corresponding to an 8.9% share and
- **chemical products**: €102.9 million, corresponding to an 8.8% share.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM ISRAEL BY PRINCIPAL COMMODITIES (IN %) — 2024

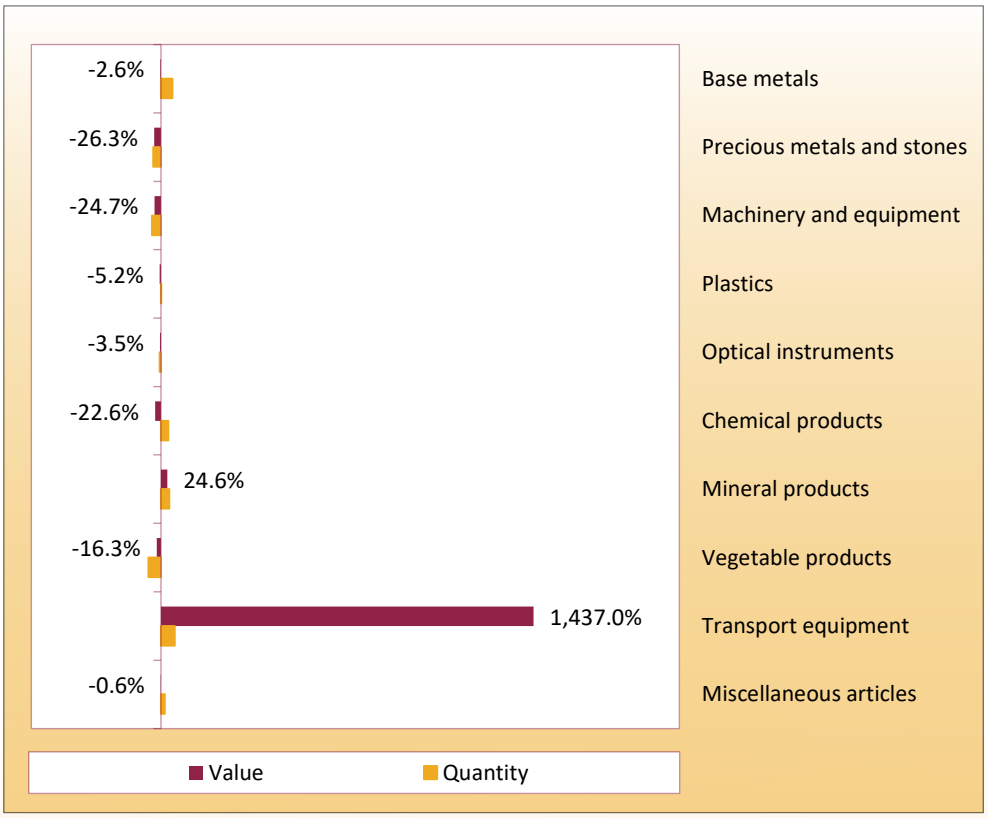


The main reasons for the 11.8% decrease of total Belgian imports of goods from Israel were the lower values for both **precious metals and stones** and **machinery and equipment**. Imports of the former group of products were down €86.5 million (-26.3%) in 2024 due to decreased imports of 'non-industrial diamonds'. Meanwhile, the value of the latter section dropped €52.8 million (-24.7%) last year as a result of lower imports of 'printers, copying machines and facsimile machines, whether or not combined' and 'internal or external hard disk drives'.

The other product groups from the top ten with decreased values recorded negative growth rates varying from 0.6% (**miscellaneous articles**) to 22.6% (**chemical products**). The €30.0 million fall by the latter product group can largely be attributed to lower imports of 'antisera and other blood fractions'.

Mineral products and **transport equipment** were the only two product groups from the top ten for which imports increased. The value of the former section was up by 24.6% (€+8.9 million), while imports of the latter grew from only €2.3 million to €35.7 million (+1,437.0%) due to the 'vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion, other than those capable of being charged by plugging it to an external source of electric power' sub-section, which did not appear among imports in 2023. The fact that the value of this group of products grew significantly more than the imported quantity indicates that the unit value for this type of products was higher in 2024 than the year before.

FIGURE 5: VARIATION OF IMPORTS FROM ISRAEL BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.3 General pattern of development of the trade in goods after the first three months of 2025

Exports

Belgian **exports** of goods to Israel reached €549.5 million after the first three months of 2025. This is an increase of 9.1% (€+45.9 million) compared to the same period of 2024, when exports accounted for €503.6 million.

The **chemical products** section had remained in first place in exports after the first three months of 2025 with a share of 25.0% and an amount of €137.3 million. The value of this group of products increased by €8.3 million (+6.4%) compared with the first quarter of 2024.

Machinery and equipment moved up to second place in total Belgian exports to Israel with a share of 16.5% and an amount of €90.6 million, due to a rise in exports of 31.9% (€+21.9 million).

The increase in total Belgian exports of goods to Israel after the first three months of 2025 can also be attributed in part to a surge in exports of **transport equipment**. This group of products completed the top three of Belgian exports of goods to Israel with a share of 15.8%. The value of this group of products rose by 57.0% (€+31.5 million) to €86.7 million.

The **precious metals and stones** product category fell from second to fourth place due to a 47.2% (€-44.2 million) decline in exports. As a result, the value of this section dropped to €49.3 million, which is equivalent to a share of 9.0%.

Imports

Total Belgian **imports** of goods from Israel reached €275.6 million after the first three months of 2025. This is 18.8% (€-63.9 million) less than after the corresponding period of 2024.

Despite an 8.7% (€-5.7 million) decrease, the **base metals** product category remained in first place in imports from Israel after the first three months of 2025 with an amount of €59.8 million and a share of 21.7%.

The decline in total Belgian imports of goods from Israel after the period under review was primarily due to a drop in imports of **precious metals and stones**. Imports of this section were down by 58.2% (€-55.2 million) to €39.7 million. As a result, their share in total imports was reduced to 14.4%.

Machinery and equipment took third place in Belgian imports of goods from Israel with a share of 12.5%. Their value in imports fell by 15.9% (€-6.5 million) to €34.4 million.

3.2 TRADE IN SERVICES

The value of Belgian **exports** of services to Israel was down by **6.0%** (€-23.7 million) in 2024, decreasing to **€371.7 million**. This made Israel Belgium's **37th** largest client, after Saudi Arabia but before South Africa with a share of **0.3%** of total Belgian exports of services.

Belgian **imports** of services from Israel accounted for a value of **€219.3 million** in 2024, corresponding to a **3.8%** (€-8.7 million) decrease compared to the year before. Israel was Belgium's **44th** largest supplier in 2024 with a share of **0.1%** of our country's total imports of services, ranking before South Africa, but after South Korea.

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

In million €	2020	2021	2022	2023	2024
Exports	248.7	266.6	375.0	395.4	371.7
Imports	191.8	170.0	278.1	228.0	219.3
Trade balance	56.9	96.6	96.9	167.4	152.4
Exports: variation in %	-18.6	7.2	40.7	5.4	-6.0
Imports: variation in %	-34.4	-11.4	63.6	-18.0	-3.8

Belgium's **trade balance for services** was positive each year from 2020 to 2024, with exports of services to Israel outperforming imports from that country each year.

Belgium's services trade surplus with Israel, which stood at €56.9 million in 2020, rose to €96.6 million the following year, as exports increased while imports continued to decline. In 2022, both exports and imports grew by roughly the same amount, resulting in only a modest increase in the trade surplus - up €296,000 to €96.9 million. In 2023, exports continued to rise for a third consecutive year, while imports fell again, pushing the trade surplus up to €167.4 million, the highest level during the period under review. In 2024, however, exports declined more sharply than imports, leading to a reduced services trade surplus of €152.4 million.

The trade balance for services resembled that for goods from 2020 to 2024, since both were positive for our country each year.

3.2.1 EXPORTS

In 2024, **telecommunications, computer and information services** was the largest section in terms of total Belgian **exports** of services to Israel with a share of 46.8% and a value of €173.9 million. **Other business services** took 2nd place with 17.7%, while **transportation services** settled in third place with a share of 17.4%. This last group of services is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The lower value for **other business services** was the main reason why total Belgian exports of services to Israel were down 6.0% in 2024. Exports of this section decreased by 34.1% (€-34.0 million) to €65.8 million.

Meanwhile, the value of **transportation services** amounted to €64.8 million in 2024, down 11.9% (€-8.8 million) from the previous year.

Exports of **financial services** and **travel services** fell by 17.1% (€-4.9 million) and 14.6% (€-2.1 million), with their values dropping to €24.0 million and €12.5 million, respectively.

The decline of the aforementioned service groups and the **other services** (-12.1% or €-4.2 million) was more significant than the increase in exports of **telecommunications, computer and information services** (+21.2% or €+30.5 million).

TABLE 5: BELGIAN EXPORTS TO ISRAEL BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	143.4	173.9	21.2	46.8
Other business services	99.7	65.8	-34.1	17.7
Transportation services	73.5	64.8	-11.9	17.4
Financial services	28.9	24.0	-17.1	6.5
Travel services	14.6	12.5	-14.6	3.4
Other services	35.1	30.9	-12.1	8.3
Total	**395.4**	**371.7**	**-6.0**	**100.0**

3.2.2 Imports

In 2024, **other business services** were the largest section in Belgian imports of services from Israel. Their value amounted to €88.5 million, corresponding to a share of 40.3%. This section includes, among other things, '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 24.1% and 18.3%, respectively.

The lower values for **transportation services** and **travel services** were part of the reason why total Belgian imports of services from Israel were down 3.8% in 2024. Imports of the former category decreased by €5.9 million (-12.9%). Meanwhile, the value of the latter fell by 40.8%, from €16.5 million in 2023 to €9.8 million last year.

The **other services** recorded a decline of 38.1% due to imports of **maintenance and repair services** and **royalties and licence fees** dropping by €5.3 million (-93.0%) and €2.5 million (-54.9%), respectively.

There were three services categories from the top five that displayed positive growth. Imports of **other business services** and **telecommunications, computer and information services** were up by 10.1% (€+8.1 million) and 5.4% (€+2.7 million), with their values rising to €88.5 million and €52.8 million, respectively.

Manufacturing services was the other category among the top five services imports to record an increase, with its value rising by 13.4% (€+1.7 million).

Table 6: Belgian imports from Israel by principal services

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	80.3	88.5	10.1	40.3
Telecommunications, computer and information services	50.1	52.8	5.4	24.1
Transportation services	46.0	40.1	-12.9	18.3
Manufacturing services	12.6	14.3	13.4	6.5
Travel services	16.5	9.8	-40.8	4.5
Other services	22.4	13.9	-38.1	6.3
Total	**228.0**	**219.3**	**-3.8**	**100.0**

4 Economic indicators for Israel

Economic structure (2024 - estimates)	
GDP	$540.4 billion
GDP growth rate	0.9%
Inflation rate	3.1%
Exports of goods (FOB)	$61.7 billion
Imports of goods (FOB)	$91.5 billion
Trade balance	$-29.8 billion
Population	10.0 million
Unemployment rate	3.0%
Main clients (2024): % of total	
United States	28.1
Ireland	5.3
China	4.6
Netherlands	4.5
Main suppliers (2024): % of total	
China	20.9
United States	10.3
Germany	6.1
Italy	4.0
Main exports (2024): % of total	
Electronic integrated circuits	9.4
Diamonds, whether or not worked, but not mounted or set	9.1
Instruments and appliances used in medical, surgical, dental or veterinary sciences	4.4
Main imports (2024): % of total	
Crude petroleum oils and crude oils from bituminous minerals	7.7
Motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars	7.3
Telephone sets, including smartphones and other telephones for cellular networks or for other wireless networks	3.5

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 2015, then this product had an average value of €143.5 in 2023. The same principle applies to imports. If a particular product had an import value of €100 in 2015, the same product then had an import value of €145.6 in 2023.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2015=100)

	Export	Import
2014	100.5	101.8
2015	100.0	100.0
2016	97.4	96.2
2017	102.0	102.5
2018	105.9	108.5
2019	108.3	111.5
2020	108.3	108.8
2021	120.4	122.3
2022	152.8	157.7
2023	143.5	145.6

6 Sources

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

World Trade Organization — www.wto.org

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