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Belgium's trade relations with THE UNITED STATES OF AMERICA

Belgian
Foreign Trade Agency

PRESIDED OVER BY **HRH PRINCESS ASTRID OF BELGIUM**

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1 The United States as a trading partner

In the first part of this publication, tables and charts show the importance of the American economy for the countries of the European Union and the rest of the world. For example, we examine which countries are the main clients and suppliers of goods of the United States, as well as the relative importance of the United States for the trade of the EU Member States.

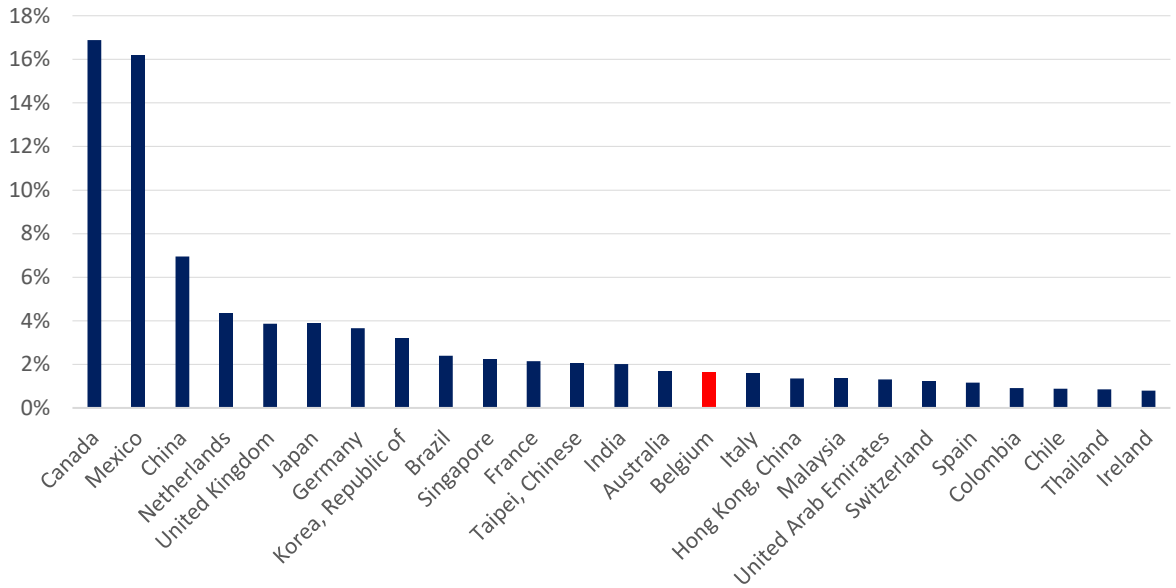
1.1 Main U.S. clients and suppliers

Clients

In 2024, Belgium was the 15th largest client of goods from the United States worldwide, which is one place down from the position it held the previous year. Our country's share of U.S. exports reached 1.7% in 2024.

Together, the 25 countries ranked below represented 84.5% of total U.S. exports. First place was taken by Canada with 16.9%, while Mexico and China accounted for shares of 16.2% and 7.0%, respectively. The Netherlands was the most important European client for goods from the United States, taking 4th place with a share of 4.3%. The other European countries in the top 25 of the most important U.S. clients were the United Kingdom (5th place with 3.9%), Germany (7th place with 3.7%), France (11th place with 2.2%), Italy (16th place with 1.6%), Switzerland (20th place with 1.2%), Spain (21st place with 1.2%) and Ireland (25th place with 0.8%).

Figure 1: Main trading partners of the United States on the basis of their share of U.S. exports (2024 – in %)

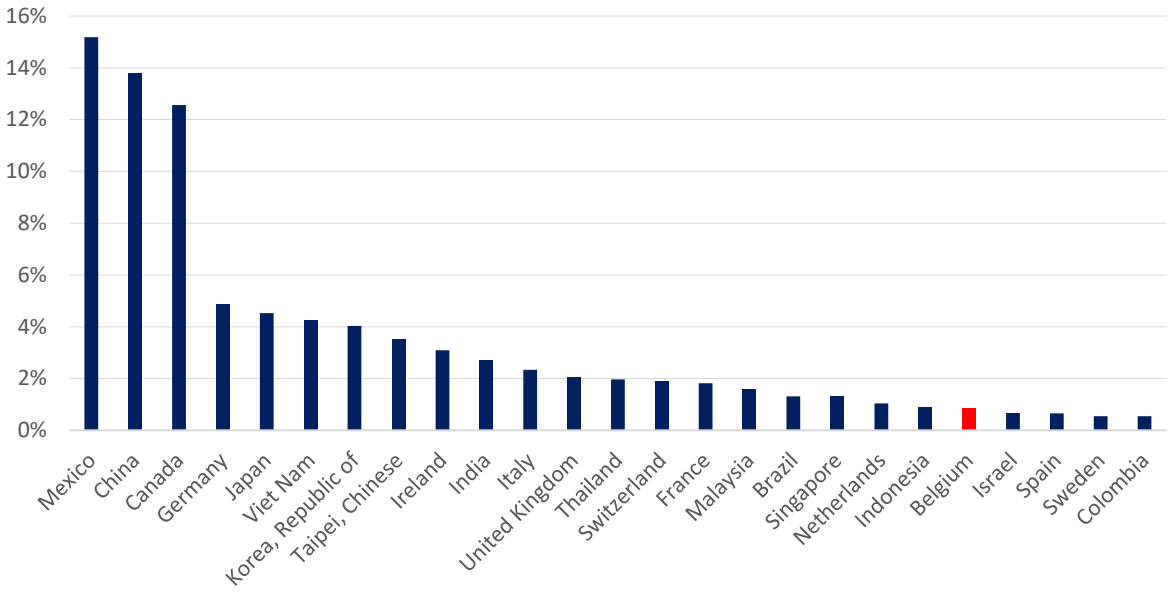


Suppliers

In 2024, Belgium was the 21st largest supplier of goods to the United States worldwide, which is one place up from the position it held during the previous year. Our country's share of U.S. imports was 0.8% in 2024.

Together, the 25 countries ranked below accounted for 88.0% of total U.S. imports. First place was taken by Mexico with 15.2%, while China and Canada accounted for shares of 13.8% and 12.6%, respectively. Germany was the most important European supplier of goods to the United States, taking 4th place with a share of 4.9%. The other European countries in the top 25 of the most important U.S. suppliers were Ireland (9th place with 3.1%), Italy (11th place with 2.3%), the United Kingdom (12th place with 2.1%), Switzerland (14th place with 1.9%), France (15th place with 1.8%), the Netherlands (19th place with 1.0%), Spain (23rd place with 0.7%) and Sweden (24th place with 0.6%).

Figure 2: Main trading partners of the United States on the basis of their share of U.S. imports (2024 – in %)



1.2.1 Exports

Total exports of goods from the European Union (EU-27) to the United States reached €532.0 billion in 2024.

Belgium accounted for a share of 6.2% of this, making it the 6th largest EU exporter of goods to the United States. Germany took first place with a share of 30.3% and an amount of €161.2 billion, while Ireland and Italy were in second and third place with shares of 13.6% and 12.2%, respectively.

While European exports (EU-27) to the United States grew by 5.6% (€+28.2 billion) in 2024, Belgian exports declined by 1.1% (€-373.5 million). As a result, Belgium's share of EU goods exports to the U.S. decreased that year.

The value of German exports of goods to the United States increased by 2.2% (€+3.5 billion) in 2024, while exports from Ireland to the U.S. displayed a growth rate of 40.6% (€+20.8 billion) due to higher values for 'hormones, prostaglandins, thromboxanes and leukotrienes, natural or reproduced by synthesis', 'immunological products' and 'medicaments', among other things. Meanwhile, Italy recorded a drop of 3.6% (€-2.4 billion) in its exports of goods to the United States as a result of lower values for 'cruise ships, excursion boats and similar vessels principally designed for the transport of persons; ferry-boats of all kinds' and 'light oils and preparations', among other things.

Table 1: Development of exports to the United States

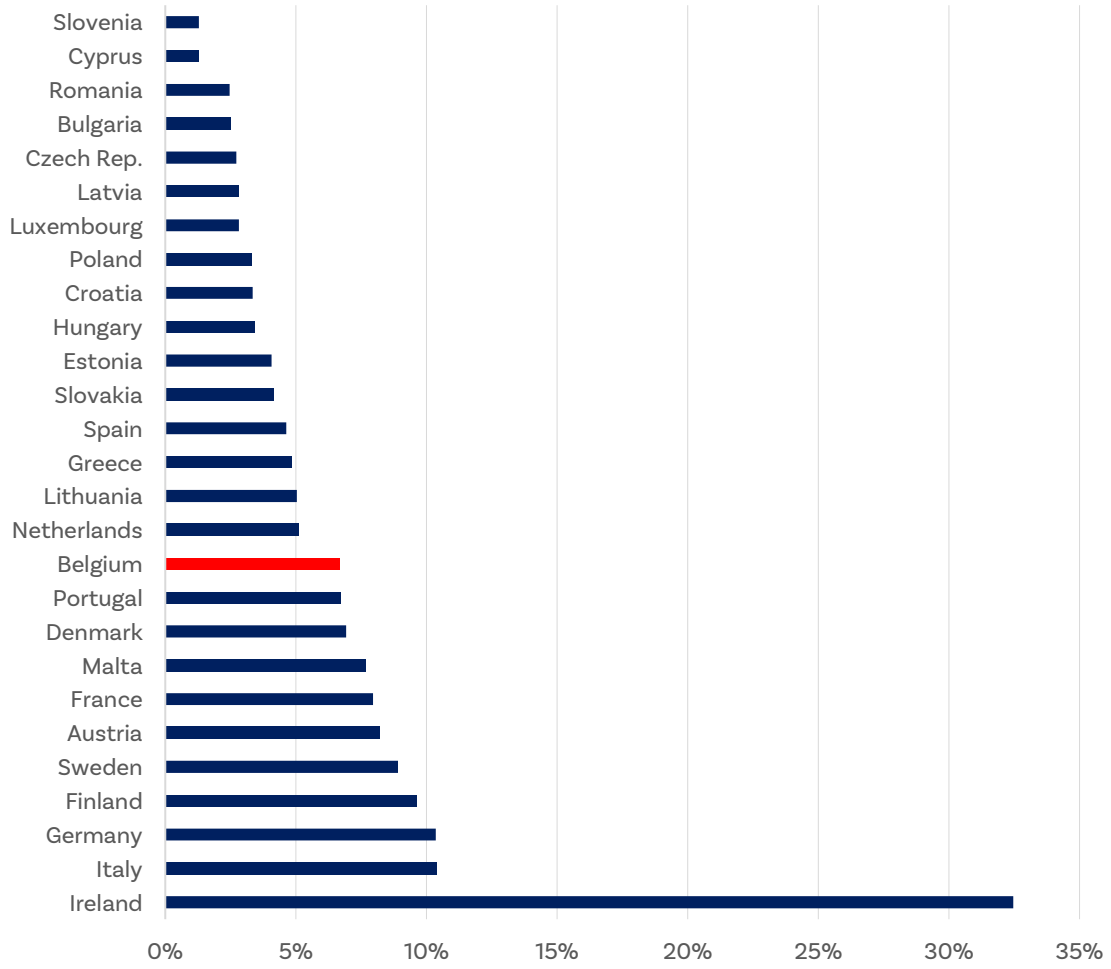
	In million €	2023	2024	Variation (in %)	Share (in %)
1.	**Germany**	157,731.9	161,245.1	2.2	30.3
2.	**Ireland**	51,276.7	72,119.5	40.6	13.6
3.	**Italy**	67,166.0	64,759.4	-3.6	12.2
	...				
6.	**Belgium**	33,299.5	32,926.0	-1.1	6.2
	...				
	Total EU-27	**503,818.6**	**531,980.5**	**5.6**	**100.0**

When examining the share of the U.S. market in total merchandise exports from each EU Member State, we see that 6.7% of Belgium's total goods exports were destined for the United States in 2024. This share reached its lowest level of the past ten years in 2017, when only 4.9% of Belgian goods exports went to the U.S. Thereafter, the U.S. share increased for three consecutive years, reaching 7.0% in 2020 - its highest level during the period under review. In 2024, Belgium ranked 11th among EU Member States in terms of the relative importance of the U.S. market for exports.

The United States has traditionally been the most important export market for Irish goods. The U.S. share of Irish exports increased each year from 2015 (24.0%) to 2019 (31.1%). It then declined slightly to 30.3% in 2020, before rising again to 30.8% in 2021. In 2022 and 2023, the U.S. share decreased to 29.2% and 26.6%, respectively. However, in 2024, it jumped to its highest level in the past decade - 32.6% - driven in part by increased Irish exports of 'hormones, prostaglandins, thromboxanes and leukotrienes, natural or reproduced by synthesis', 'immunological products' and 'medicaments'.

In 2024, the EU countries least dependent on the U.S. market were Slovenia and Cyprus (each with a share of 1.3%), followed by Romania and Bulgaria (each at 2.5%).

Figure 3: Share of the U.S. market in terms of the total merchandise exports of each EU Member State (2024 – in %)



1.2.2 Imports

The European Union's (EU-27) total imports of goods from the United States amounted to €334.4 billion in 2024.

Belgium was the 4th largest EU importer of goods from the United States with a share of 9.4%. Germany was not only the number one exporter to the United States, but also the largest EU importer of goods from this country with a share of 20.6%, which corresponds to an amount of nearly €69.0 billion. The Netherlands and France took the second and third place with shares of 20.4% and 13.2%, respectively.

While European imports (EU-27) from the United States dropped by 3.7% (€-12.8 billion) in 2024, Belgian imports fell by 13.0% (€-4.7 billion). As the percentage decrease in Belgian imports from the United States was greater than that of the EU as a whole, Belgium's share of EU goods imports from the United States declined in 2024.

German imports of goods from the United States recorded a fall of 4.3% (€-3.1 billion) in 2024 due to decreased imports of 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg', 'vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion' and 'turbojets of a thrust exceeding 25 kN', among other things. Furthermore, imports of the Netherlands dropped by 9.9% (€-7.5 billion) because of the lower values for the 'liquefied natural gas' and 'electronic integrated circuits' subcategories, while those of France were up by 0.9% (€+410.5 million).

Table 2: Development of imports from the United States

	In million €	2023	2024	Variation (in %)	Share (in %)
1.	**Germany**	72,037.9	68,975.6	-4.3	20.6
2.	**Netherlands**	75,807.5	68,335.0	-9.9	20.4
3.	**France**	43,826.8	44,237.3	0.9	13.2
4.	**Belgium**	36,127.9	31,418.5	-13.0	9.4
	...				
	Total EU-27	**347,172.7**	**334,420.3**	**-3.7**	**100.0**

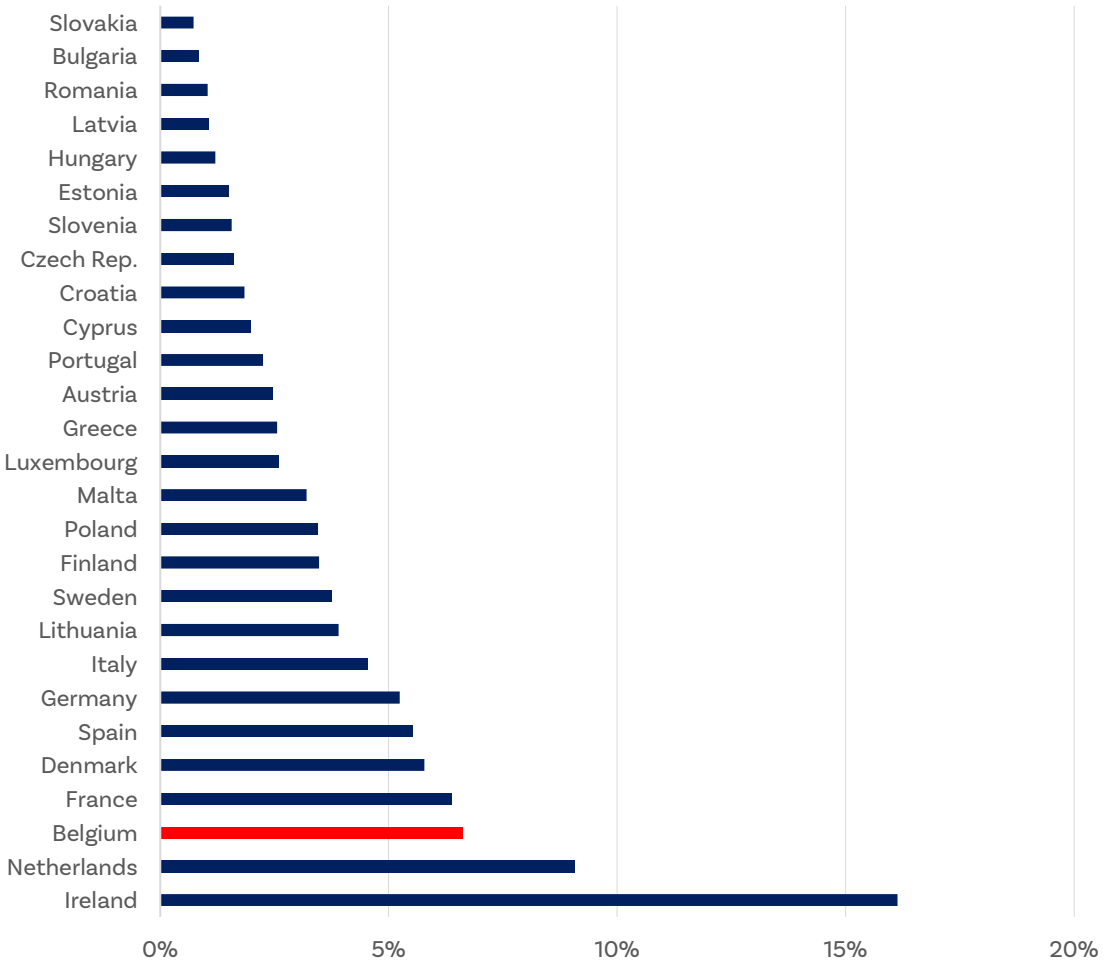
When examining the share of the U.S. market in each EU Member State's total merchandise imports, we find that 6.6% of Belgium's total goods imports came from the United States in 2024. This share reached its highest level of the past ten years in 2015, at 8.7%, before gradually declining to 6.8% in 2018. It then rose again to 7.6% in 2019, followed by drops to 6.5% in 2020 and 6.0% in 2021. The U.S. share of Belgian imports stagnated in 2022, before increasing to 7.0% in 2023.

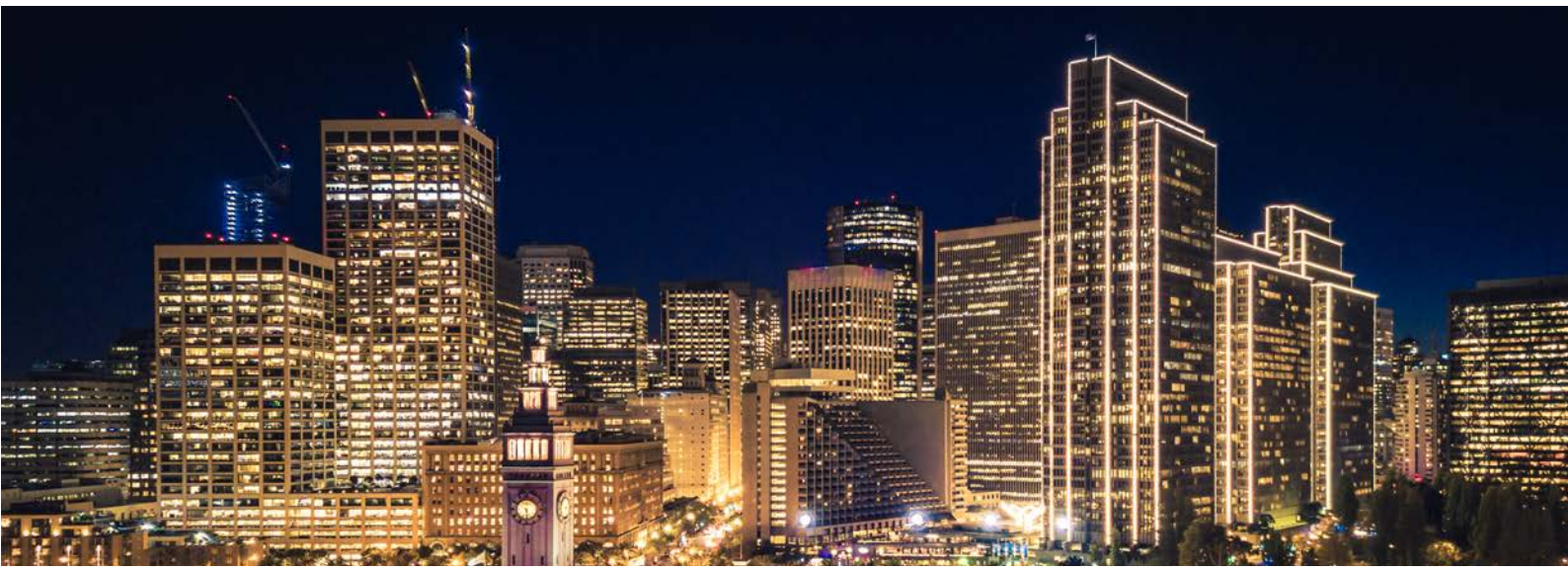
In 2024, Belgium ranked third among EU Member States in terms of the relative importance of the U.S. market for imports. Ireland relied on the United States for 16.4% of its goods imports, while the Netherlands took second place with 9.1%. Within the EU, Ireland continues to import the highest relative share of goods from the United States. The U.S. share of Irish imports increased annually from 2015 to 2017, peaking at 19.6%. It then declined each year until 2020, when only 13.6% of Irish imports originated from the U.S. The share rebounded

to 16.8% in 2021, dipped again to 15.2% in 2022, and has risen over the past two years to 15.7% in 2023 and 16.4% in 2024.

In 2024, the EU Member States least dependent on U.S. imports were Slovakia (0.7%), Bulgaria (0.8%) and Romania (1.0%).

Figure 4: Share of the U.S. market in terms of each EU Member State's total merchandise imports (2024 – in %)





2 Importance of the U.S. and its neighbouring countries for Belgium's foreign trade (2024)

Canada

23rd largest client
€3.7 billion

22nd largest supplier
€3.3 billion

Mexico

35th largest client
€2.1 billion

21st largest supplier
€3.3 billion

Client = Belgian exports Supplier = Belgian imports

Interest in the United States

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 3,192 Belgian companies that export to the United States and another 2,978 companies that show an interest in this market.

3 Bilateral trade relations

3.1 Trade in goods

In 2024, the United States ranked **4th** among Belgium's main clients, before the United Kingdom, but behind the Netherlands.

The United States was Belgium's **5th** largest supplier of goods in 2024, ranking after China, but ahead of Ireland.

Total Belgian **exports** of goods to the United States amounted to roughly €32.9 billion in 2024, which is **1.1%** (€-373.5 million) less than the previous year. In 2024, exports to the United States were good for **6.7%** of total Belgian exports of goods.

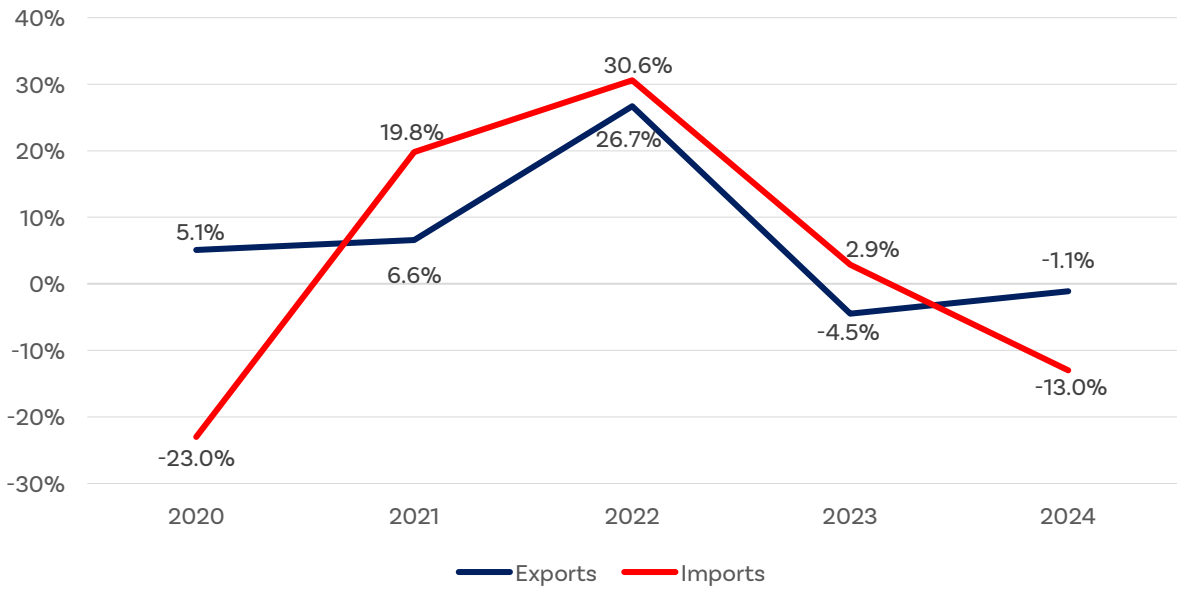
Total Belgian **imports** of goods from the United States were down by **13.0%** (€-4.7 billion), amounting to €31.4 billion in 2024. The United States accounted for **6.6%** of total Belgian imports of goods.

Table 3: Development of Belgium's trade in goods with the United States

In million €	2020	2021	2022	2023	2024
Exports	25,826.9	27,524.3	34,873.7	33,299.5	32,926.0
Imports	22,444.7	26,884.2	35,106.5	36,127.9	31,418.5
Trade balance	3,382.2	640.1	-232.8	-2,828.4	1,507.5
Exports: variation in %	5.1	6.6	26.7	-4.5	-1.1
Imports: variation in %	-23.0	19.8	30.6	2.9	-13.0

The surplus on Belgium's **trade balance for goods** with the United States, which reached almost €3.4 billion in 2020, was reduced to €640.1 million a year later as the value of imports grew significantly more than exports. Imports subsequently continued to outperform exports in 2022, causing the trade surplus to turn into a €232.8 million deficit. In 2023, imports grew for the third consecutive year, while exports declined for the first time since 2017. Belgium's trade deficit with the United States therefore widened to about €2.8 billion that year. Finally, in 2024, the value of Belgian imports from the U.S. dropped far more than exports to the country, causing the trade deficit to once again shift into a €1.5 billion surplus.

Figure 5: Variation of exports and imports (in %)



Total Belgian **exports** of goods to the United States traditionally consist largely of chemical products. As a result, fluctuations in exports of this product group have a significant impact on the overall development of exports to the U.S. The export growth rate, which was 5.1% in 2020, increased to 6.6% the following year, driven by higher values for machinery and equipment, precious metals and stones and mineral products, among other factors. In 2022, chemical products, machinery and equipment and transport equipment - the three largest categories in Belgian exports to the U.S. - all recorded growth, leading to a 26.7% increase in total exports to the country. While the value of the latter two product groups continued to rise in 2023, a significant decline in the value of chemical products caused total Belgian exports of goods to the United States to drop by 4.5% that year. Exports to the U.S. fell again in 2024, this time by 1.1%, primarily due to lower values for transport equipment and plastics.

In 2020, the COVID-19 pandemic caused total Belgian **imports** of goods from the United States to plunge by 23.0%. This was followed by a 19.8% increase in 2021, driven primarily by the higher value of chemical products. Increased demand for mineral products, along with rising prices for these raw materials on international markets and further growth in imports of chemical products, led to another 30.6% increase in total imports in 2022. While the value of chemical products continued to rise in 2023, imports of mineral products and plastics - the other two largest import categories that year - declined. As a result, the growth rate of total Belgian imports of goods from the United States was limited to 2.9%. Finally, in 2024, Belgium imported significantly fewer chemical products from the U.S. compared to the previous year, which was the primary reason for a 13.0% decline in total Belgian imports of goods from the United States last year.

3.1.1 Exports

In 2024, **chemical products** took the top position in total Belgian **exports** of goods to the United States. With a value of €20.2 billion, this group of products accounted for a share of 61.5% 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'.

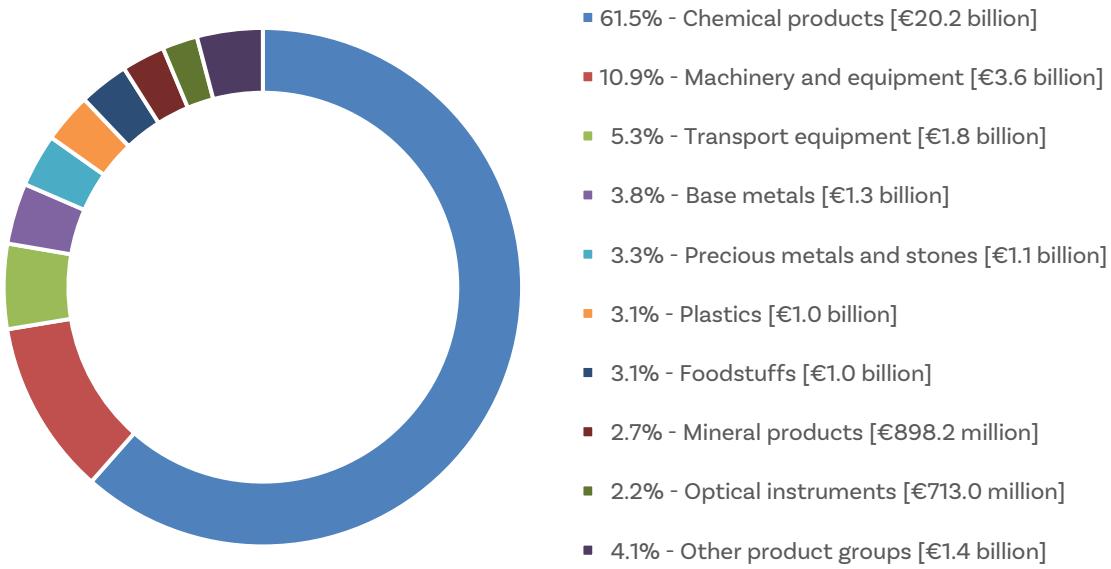
Exports of **machinery and equipment** (main subsections: 'parts of turbojets or turbopropellers', 'air or vacuum pumps, air or other gas compressors and fans' and 'combine harvester-threshers') amounted to roughly €3.6 billion, corresponding to a share of 10.9% of Belgian goods exports to the United States.

Transport equipment (main subsections: 'vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm^3, but not exceeding 3,000 cm^3' and 'vehicles with only an electric motor for propulsion') completed the top three of largest sections in Belgian exports of goods to the United States with a share of 5.3% and exports totalling €1.8 billion.

There were six other product groups that also accounted for a share of more than 1.0% of Belgian exports of goods to the United States. These sections were:

- **base metals:**
  €1.3 billion, corresponding to a share of 3.8%;
- **precious metals and stones:**
  €1.1 billion, corresponding to a share of 3.3%;
- **plastics:**
  €1.0 billion, corresponding to a share of 3.1%;
- **foodstuffs:**
  €1.0 billion, corresponding to a share of 3.1%;
- **mineral products:**
  €898.2 million, corresponding to a share of 2.7%;
- **optical, precision, and medical instruments:**
  €713.0 million, corresponding to a share of 2.2%.

Figure 6: Breakdown of Belgian exports to the United States by principal commodities (in %) — 2024



The main reason for the 1.1% decrease in total Belgian exports of goods to the United States in 2024 was the lower value of **transport equipment**. Exports in this category declined by approximately €1.0 billion (-37.1%), largely due to a decrease in the value of 'vehicles with only an electric motor for propulsion'.

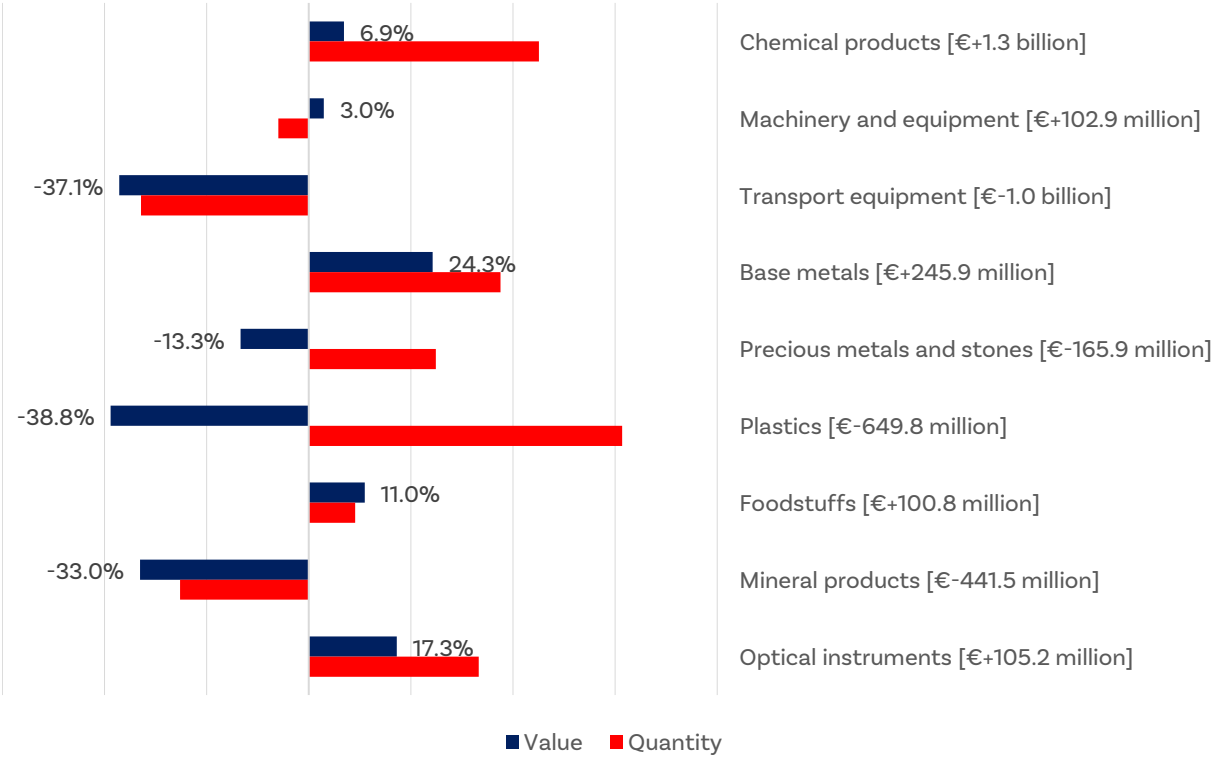
However, **plastics** recorded the largest percentage decrease among the nine product groups with a share of more than 1.0% of exports to the U.S. Exports in this category fell by 38.8% (€-649.8 million), primarily due to the lower value of 'propylene copolymers'. The divergence between the exported quantity and the value was driven by the 'amino-resins' subsection, though exports of this commodity had a limited impact on the overall value of plastics.

The two other product groups with a share of more than 1.0% that saw a decline in exports were **precious metals and stones** (-13.3% or €-165.9 million) and **mineral products** (-33.0% or €-441.5 million). The decline in mineral product exports was largely attributable to a lower value for 'light oils and preparations'.

Chemical products, the largest category in Belgian exports of goods to the United States, recorded an increase of €1.3 billion (+6.9%), driven by higher values for 'medicaments' and 'immunological products', among others. The significantly stronger growth in exported quantity compared to value was due to the 'ammonium sulfate' subsection, though this commodity had a limited impact on the overall value of chemical products.

The four remaining product groups with a share of more than 1.0% that saw export growth recorded increases ranging from 3.0% (**machinery and equipment**) to 24.3% (**base metals**). The €245.9 million rise in the latter category was largely driven by higher exports of 'tubes, pipes, and hollow profiles of iron or steel' and 'flat-rolled products of stainless steel'.

Figure 7: Variation of exports to the United States by principal commodities (in value and quantity) — 2024/2023



3.1.2 Imports

Chemical products not only dominated total Belgian exports of goods to the United States, but they also comprised the largest section of imports from that country. This group of products, composed primarily of 'medicaments', 'immunological products' and 'vaccines for human medicine', accounted for a value of €13.7 billion, corresponding to a share of 43.7%.

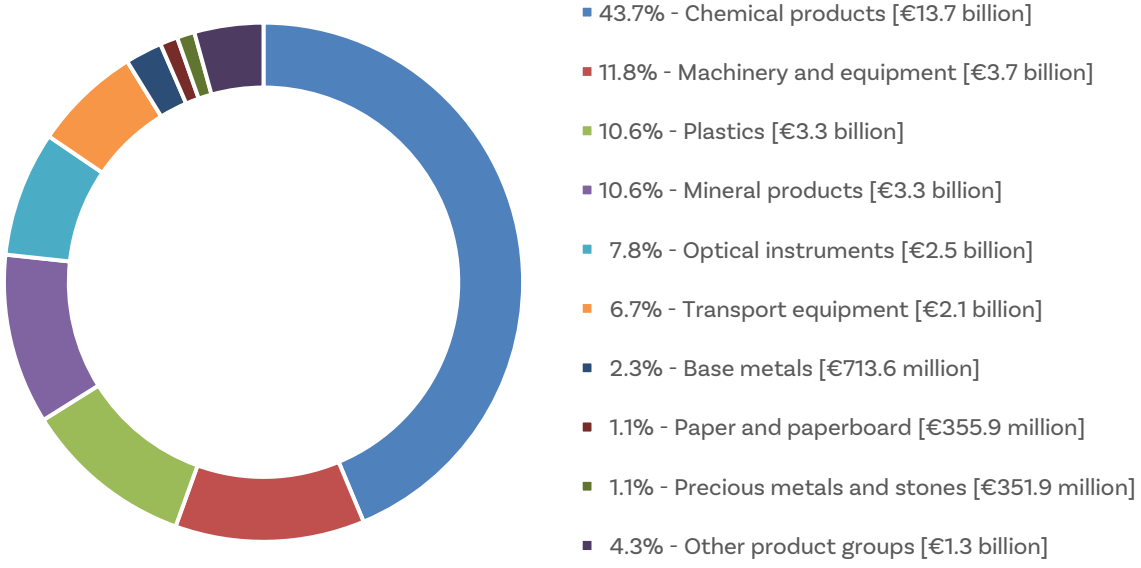
Imports of **machinery and equipment** (main sub-sections: 'turbojets of a thrust exceeding 25 kN', 'central processing units' and 'outboard motors') reached €3.7 billion, equivalent to a share of 11.8%.

Plastics, composed mainly of 'polymers of ethylene, in primary forms' and 'polyamides in primary forms', completed the top three of largest sections in Belgian imports from the United States, accounting for €3.3 billion or a 10.6% share.

The six further product groups that also recorded a share of more than 1.0% of Belgian imports from the United States were:

- **mineral products:**
  €3.3 billion, corresponding to a share of 10.6%;
- **optical, precision and medical instruments:**
  €2.5 billion, corresponding to a share of 7.8%;
- **transport equipment:**
  €2.1 billion, corresponding to a share of 6.7%;
- **base metals**
  €713.6 million, corresponding to a share of 2.3%;
- **paper and paperboard:**
  €355.9 million, corresponding to a share of 1.1%;
- **precious metals and stones:**
  €351.9 million, corresponding to a share of 1.1%.

Figure 8: Breakdown of Belgian imports from the United States by principal commodities (in %) — 2024



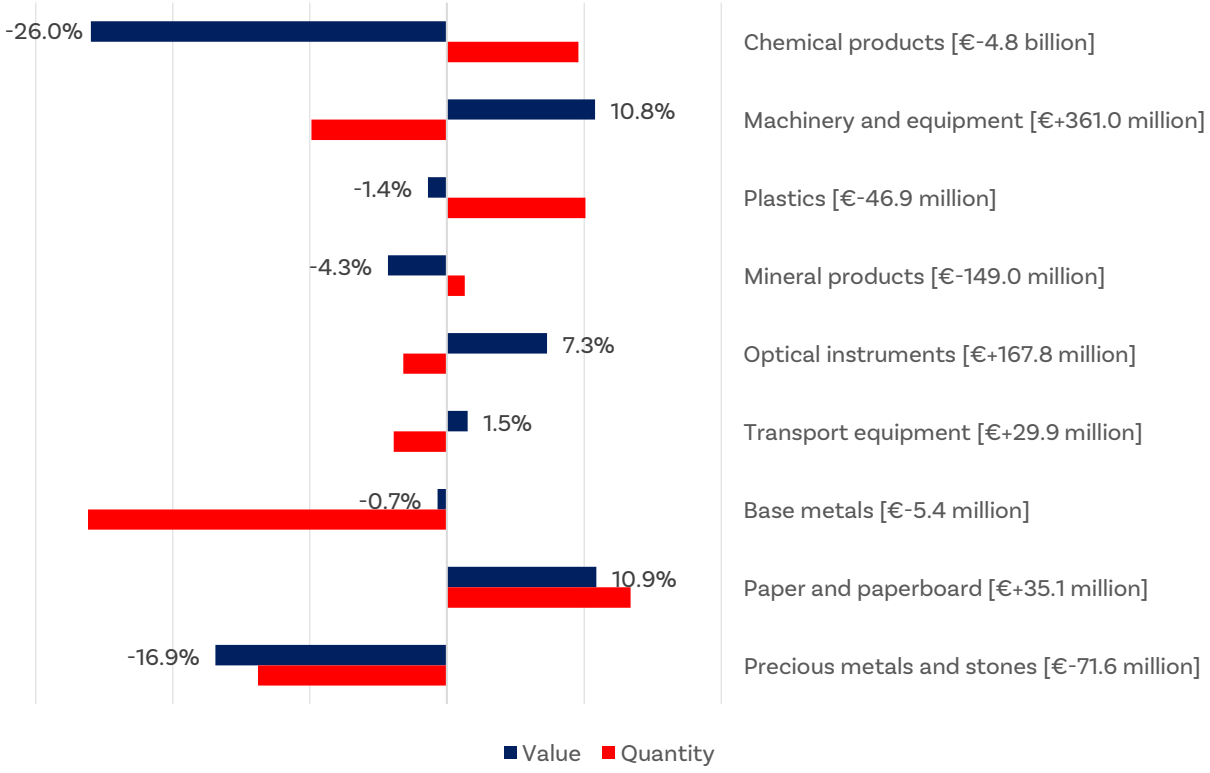
Imports of **chemical products** decreased by 26.0%, primarily due to declines in the 'vaccines for human medicine' and 'immunological products' subsections. The €4.8 billion drop in the value of this product group was the main reason for the overall 13.0% decline in total Belgian imports of goods from the United States in 2024. The divergence between the imported quantity and value of chemical products was driven by the 'methanol' subsection, though imports of this commodity had a limited impact on the overall value of total imports.

Among the other product groups with a share of more than 1.0% in total imports, those that saw a decline recorded negative growth rates ranging from -0.7% (**base metals**) to -16.9% (**precious metals and stones**). The €71.6 million drop in the latter category was largely attributed to lower imports of 'waste and scrap of precious metal or of metal clad with precious metal'.

Imports of **paper and paperboard** increased by €35.1 million (+10.9%), due to a higher value for 'unbleached coniferous chemical wood pulp', among other products.

The three other categories with a share of more than 1.0% that saw an increase in imports were **transport equipment** (+1.5% or €+29.9 million), **optical, precision and medical instruments** (+7.3% or €+167.8 million) and **machinery and equipment** (+10.8% or €+361.0 million). The surge in machinery and equipment imports was largely driven by higher values for 'turbojets with a thrust exceeding 25 kN' and 'central processing units'. The divergence between the imported quantity and value of machinery and equipment was influenced by the 'combine harvester-threshers' and 'straw or fodder balers, including pick-up balers' subsections, though imports of these commodities had a relatively limited impact on the overall value of total imports.

Figure 9: Variation of imports from the United States by principal commodities (in value and quantity) — 2024/2023



3.2 Trade in services

The value of Belgian exports of services to the United States was down by **7.4%** (€-1.1 billion) in 2024, decreasing to around **€14.5 billion**. This made the United States Belgium's **3rd** largest client after France, but ahead of Germany with a share of **10.6%** of total Belgian exports of services.

Belgian imports of services from the United States accounted for a value of **€14.8 billion** in 2024, corresponding to a **15.2%** (€-2.7 billion) fall compared to the year before. The United States was Belgium's **3rd** largest supplier in 2024 with a share of **10.1%** of our country's total imports of services, ranking before the United Kingdom, but after France.

Table 4: Development of Belgium's trade in services with the United States

In million €	2020	2021	2022	2023	2024
Exports	10,819.6	12,341.4	14,313.5	15,631.1	14,481.8
Imports	10,741.0	14,060.2	17,030.2	17,441.6	14,787.9
Trade balance	78.6	-1,718.8	-2,716.7	-1,810.5	-306.1
Exports: variation in %	0.0	14.1	16.0	9.2	-7.4
Imports: variation in %	11.0	30.9	21.1	2.4	-15.2

During the 2020-2024 period, Belgium's **services trade balance** with the United States was negative for the last four years, with services imports from the United States exceeding exports to that country from 2021 to 2024.

Belgium recorded a services trade surplus of €78.6 million with the United States in 2020, as exports remained nearly unchanged from the previous year while imports increased. In 2021, this surplus turned into a deficit of approximately €1.7 billion, driven by a stronger rise in the value of imports compared to exports. The trend continued in 2022, with imports growing at a faster pace than exports, widening the trade deficit to just over €2.7 billion. In 2023, the situation reversed, as exports rose more sharply than imports, narrowing the deficit to slightly more than €1.8 billion. Finally, in 2024, both exports and imports declined, but with imports falling more significantly than exports, the trade deficit was further reduced to €306.1 million.

The trade balance for services stood in contrast to the one for goods in 2024, since the latter was positive for our country last year.

3.2.1 Exports

In 2024, **other business services** was the largest category in terms of total Belgian **exports** of services to the United States with a share of 59.7% and a value of about €8.6 billion. 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** took 2nd place with 14.1%, while **transportation services** settled in third place with a share of 10.9%.

The lower value of **other business services** was the main reason why total Belgian exports of services to the United States declined by 7.4% in 2024. Exports in this category fell by 11.4%, or more than €1.1 billion.

Meanwhile, exports of **telecommunications, computer and information services** were down by 1.8%, with the value of this section falling €36.4 million.

Transportation services and **financial services** were the two other categories among the top five for which exports dropped. The value of transportation services fell by 4.0% (€-65.8 million), while the value of financial services was down by 5.0% (€-35.0 million), to €662.5 million.

The decline in exports of the aforementioned services categories outweighed the increases seen in **royalties and license fees** (+17.2% or €+100.6 million) and the **other services** (+0.5% or €+4.4 million).

Table 5: Belgian exports to the United States by principal services

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	9,756.6	8,639.5	-11.4	59.7
Telecommunications, computer and information services	2,079.7	2,043.3	-1.8	14.1
Transportation services	1,645.9	1,580.1	-4.0	10.9
Royalties and license fees	584.6	685.2	17.2	4.7
Financial services	697.5	662.5	-5.0	4.6
Other services	866.8	871.2	0.5	6.0
Total	**15,631.1**	**14,481.8**	**-7.4**	**100.0**

3.2.2 Imports

Other business services not only dominated total Belgian exports of services to the United States, they were also the largest category of imports from that country. Their value amounted to around €9.1 billion in 2024, corresponding to a share of 61.8%. **Telecommunications, computer and information services** and **transportation services** completed the top three with shares of 19.6% and 8.7%, respectively. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The lower values for **other business services** and **telecommunications, computer and information services** - the two largest service categories in imports - were the main reasons why total Belgian imports of services from the United States fell by 15.2% in 2024. Imports of the former category decreased by more than €2.1 billion (-18.9%). Meanwhile, the value of the latter declined by 18.2%, from around €3.5 billion in 2023 to just under €2.9 billion in 2024.

Royalties and license fees was the other category among the top five service imports to record a decline, with its value decreasing by 28.0% (€-135.7 million).

The fall in imports of these major service categories outweighed the increases seen in **transportation services** (+18.3% or €+198.9 million), **travel services** (+1.1% or €+4.7 million) and the **other services** (+8.0% or €+52.5 million).

Table 6: Belgian imports from the United States by principal services

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	11,260.7	9,132.5	-18.9	61.8
Telecommunications, computer and information services	3,540.8	2,894.8	-18.2	19.6
Transportation services	1,084.7	1,283.6	18.3	8.7
Travel services	416.8	421.5	1.1	2.9
Royalties and license fees	484.8	349.1	-28.0	2.4
Other services	653.9	706.5	8.0	4.8
Total	**17,441.6**	**14,787.9**	**-15.2**	**100.0**

Economic structure (2024 - estimates)	
GDP	**$29.2 trillion**
GDP growth rate	**2.8%**
Inflation rate	**3.0%**
Exports of goods (FOB)	**$2.1 trillion**
Imports of goods (FOB)	**$3.4 trillion**
Trade balance	**$-1.3 trillion**
Population	**340.1 million**
Unemployment rate	**4.1%**

Main clients (2024): % of total		Main suppliers (2024): % of total	
Canada	**16.9**	Mexico	**15.2**
Mexico	**16.2**	China	**13.8**
China	**7.0**	Canada	**12.6**
Netherlands	**4.3**	Germany	**4.9**

Main exports (2024): % of total		Main imports (2024): % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	**5.7**	Motor cars and other motor vehicles principally designed for the transport of persons	**6.5**
Petroleum oils and oils obtained from bituminous minerals	**5.7**	Crude petroleum oils and crude oils obtained from bituminous minerals	**5.2**
Petroleum gases and other gaseous hydrocarbons	**3.0**	Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	**4.2**

Sources: TrendEconomy + International Monetary Fund

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 €119.6 in 2024. 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 €119.9 in 2024.

Table 7: Index of the unit value of total Belgian exports and imports (2021=100)

	Export	Import
2015	82.0	81.1
2016	80.3	78.0
2017	84.8	83.8
2018	88.0	88.7
2019	90.0	91.2
2020	90.0	89.0
2021	100.0	100.0
2022	127.0	128.9
2023	119.5	119.1
2024	119.6	119.9

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