

Belgium's trade relations with

JAPAN

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**Belgian
Foreign Trade Agency**

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1 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH JAPAN

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Japan accounted for about €67.2 billion in 2024. **Belgium represented a 6.1% share of this, making it the 5th most important EU exporter of goods to Japan.** Germany was the leading exporter of goods to Japan among all EU countries with a 32.0% share and an amount of €21.6 billion. In addition, France and Italy claimed the second and third place in this ranking with shares of 13.6% and 12.2%, respectively.

While the value of European exports (EU-27) to Japan in 2024 was 4.8% (€+3.1 billion) higher than a year earlier, Belgian exports decreased by 15.0% (€-720.7 million). As a

result, Belgium's share of total EU exports of goods to Japan was down in 2024.

German exports of goods to Japan witnessed a rise of 6.6% (€+1.3 billion) in 2024 due primarily to a higher value for 'medicaments'. In addition, driven by the 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'handbags, whether or not with a shoulder strap, including those without a handle' subsections, French exports of goods to Japan increased by 36.9% (€+2.5 billion), while growth in exports from Italy to Japan was limited to 2.4% (€+193.4 million).

TABLE 1: EVOLUTION OF EXPORTS TO JAPAN

| In million € | 2023 | 2024 | Variation (in %) | Share (in %) |
|--------------------|-----------------|-----------------|------------------|--------------|
| 1 Germany | 20,222.7 | 21,550.6 | 6.6 | 32.0 |
| 2 France | 6,680.6 | 9,146.9 | 36.9 | 13.6 |
| 3 Italy | 8,034.7 | 8,228.1 | 2.4 | 12.2 |
| ... | | | | |
| 5 Belgium | 4,797.9 | 4,077.2 | -15.0 | 6.1 |
| ... | | | | |
| Total EU-27 | 64,163.7 | 67,241.9 | 4.8 | 100.0 |

1.2 IMPORTS

Total EU imports of goods from Japan amounted to about €64.2 billion in 2024. **Belgium was the 3rd largest EU importer of goods from Japan in 2024 with a 16.3% share.** Germany was not only the EU's main exporter to Japan in 2024, but also the largest importer of goods from this country with a 22.9% share and an amount of €14.7 billion. The Netherlands claimed the second place with a share of 18.4%.

While European Union (EU-27) imports of goods from Japan decreased by 10.4% (€-7.4 billion) in 2024, Belgian imports from the country were down by a rate of only 5.1% (€-558.6 million). Since the percentage decline of Belgian imports from Japan was

lower than that of the EU as a whole, our country's share of EU imports of goods from Japan increased in 2024.

Partly due to the decrease in imports of 'video game consoles and machines', 'machines and apparatus for the manufacture of semiconductor devices or of electronic integrated circuits' and 'laptops', German imports of goods from Japan decreased by 14.1% (€-2.4 billion) in 2024. Furthermore, the 11.2% (€-1.5 billion) decline of Dutch imports of goods from Japan was due to the lower values for 'machinery with a 360° revolving superstructure' and 'electronic integrated circuits'.

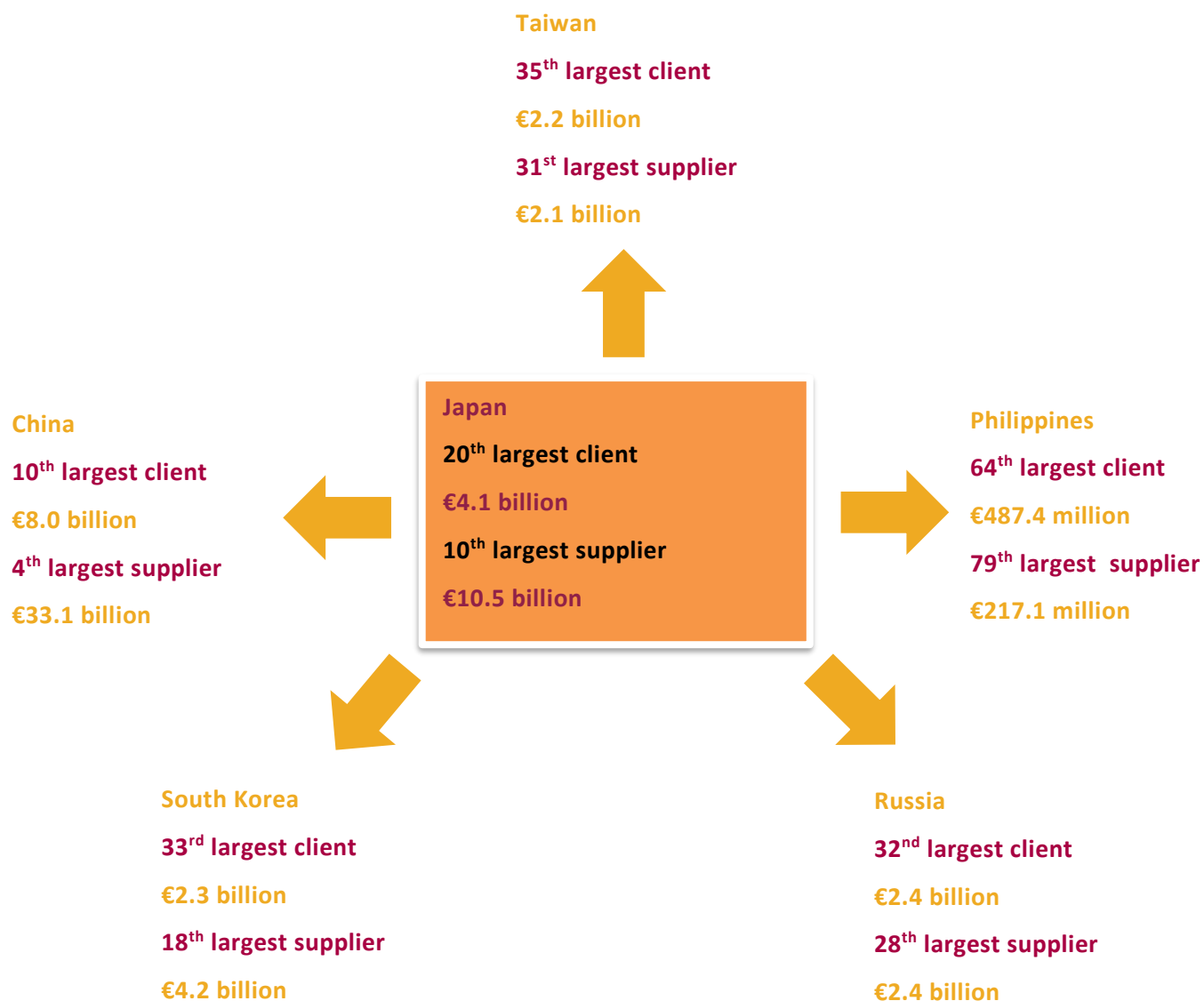
TABLE 2: EVOLUTION OF IMPORTS FROM JAPAN

| In million € | 2023 | 2024 | Variation (in %) | Share (in %) |
|----------------------|-----------------|-----------------|------------------|--------------|
| 1 Germany | 17,113.5 | 14,696.4 | -14.1 | 22.9 |
| 2 Netherlands | 13,326.0 | 11,836.2 | -11.2 | 18.4 |
| 3 Belgium | 11,011.2 | 10,452.5 | -5.1 | 16.3 |
| ... | | | | |
| Total EU-27 | 71,598.6 | 64,185.6 | -10.4 | 100.0 |

2 IMPORTANCE OF JAPAN AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2024)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Japan ranked **20th** among Belgium's main clients, before the UAE, but after Nigeria.

Total Belgian **exports** of goods to Japan amounted to about **€4.1 billion** in 2024, which is **15.0%** (€-720.7 million) less than the previous year. In 2024, exports to Japan represented **0.8%** of the total amount of Belgian goods exported.

Japan was Belgium's **10th** largest supplier of goods in 2024, ranking after Spain, but preceding Switzerland.

Total Belgian **imports** of goods from Japan were down by **5.1%** (€-558.6 million), reaching around **€10.5 billion** in 2024. Japan accounted for **2.2%** of total Belgian imports of goods.

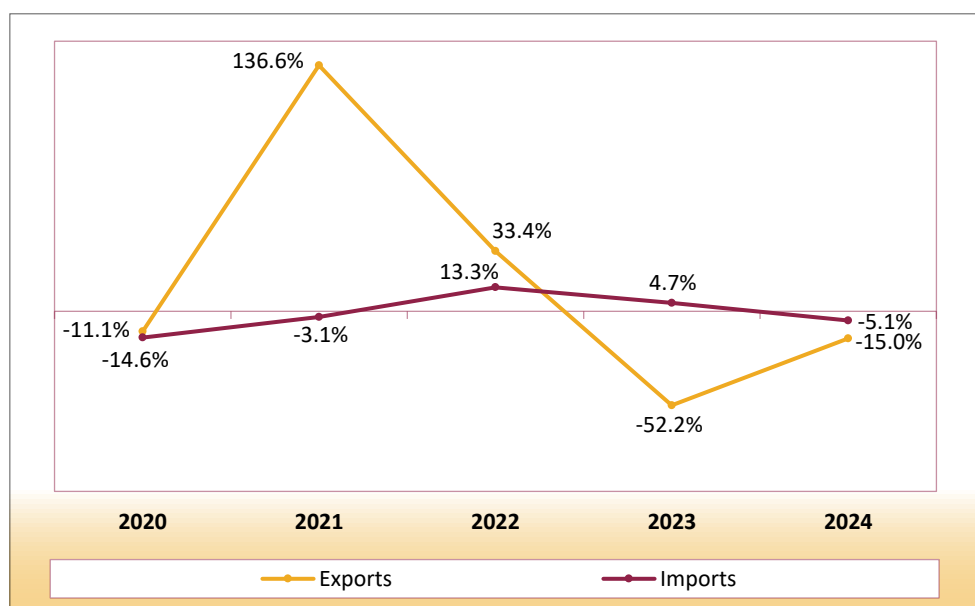
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH JAPAN

| In million € | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|----------|----------|----------|----------|----------|
| Exports | 3,179.5 | 7,521.5 | 10,036.0 | 4,797.9 | 4,077.2 |
| Imports | 9,585.7 | 9,287.9 | 10,519.0 | 11,011.2 | 10,452.5 |
| Trade balance | -6,406.2 | -1,766.4 | -483.0 | -6,213.3 | -6,375.4 |
| Exports: variation (in %) | -11.1 | 136.6 | 33.4 | -52.2 | -15.0 |
| Imports: variation (in %) | -14.6 | -3.1 | 13.3 | 4.7 | -5.1 |

Belgium has traditionally recorded a **trade deficit in goods** with Japan. The deficit, which amounted to over €6.4 billion in 2020, was reduced to around €1.8 billion and €483.0 million in 2021 and 2022, respectively, as exports grew significantly during those years. This surge was driven by Japan becoming one of the main destinations for Belgian exports of 'vaccines for human medicine against SARS-related coronaviruses', while imports

declined in 2021 before recovering in 2022. As demand for these vaccines dissipated in 2023 and 2024, Belgian exports of goods to Japan fell by 52.2% and 15.0%, respectively. Over the same period, imports continued to grow by 4.7% in 2023 before contracting by 5.1% in 2024. As a result, the trade deficit widened again to around €6.2 billion and €6.4 billion in those two years.

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



After total Belgian **exports** of goods to Japan declined by 11.1% in 2020 at the height of the COVID-19 pandemic due to lower exports of, among other things, transport equipment, exports surged by 136.6% and 33.4% in 2021 and 2022, respectively. This increase was driven largely by exports of chemical and pharmaceutical products, more specifically ‘vaccines for human medicine against SARS-related coronaviruses’. As the need for these vaccines dissipated in 2023 and 2024, total Belgian exports of goods to Japan declined by 52.2% and 15.0%, respectively.

The evolution of Belgian **imports** of goods from Japan is traditionally strongly influenced by changes in imports of transport equipment on the one hand and machinery and equipment on the other. The former of these two categories contributed to the fact that imports fell by 14.6% in 2020 and by 3.1% in 2021. As the world moved beyond the COVID-19 pandemic, renewed demand for transport equipment pushed total imports up by 13.3% in 2022, followed by more moderate growth of 4.7% in 2023. While imports of transport equipment declined somewhat in 2024, it was primarily the lower value of machinery and equipment that led to the 5.1% decrease in total Belgian imports of goods from Japan.

3.1.1 EXPORTS

In 2024, **chemical and pharmaceutical products** held on to the leading position in total Belgian exports of goods to Japan. At around €2.4 billion, this group of products represented a 57.8% share 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, put up in measured doses or in forms or packings for retail sale’.

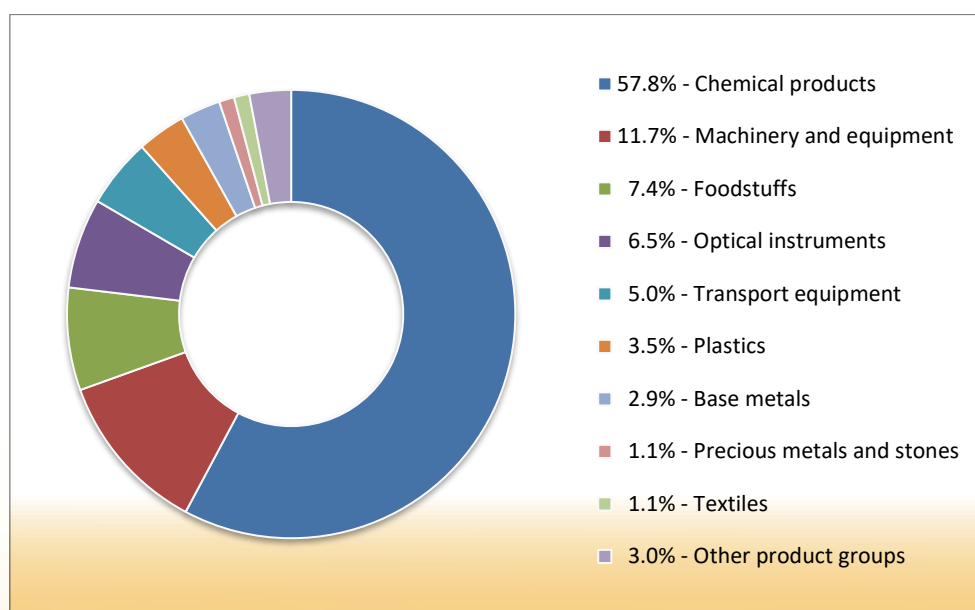
Exports of **machinery and equipment** (main subsections: ‘parts of machines for assembling electric or electronic lamps, tubes or valves or flashbulbs, in glass envelopes; machines for manufacturing or hot working glass or glassware’, ‘static converters’ and ‘processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits’) amounted to €475.1 million, representing an 11.7% share.

Foodstuffs (main subsections: ‘potatoes’, ‘tobacco, partly or wholly stemmed/stripped’ and ‘chocolate and other food preparations containing cocoa’) completed the top three of Belgian exports of goods to Japan in 2024 with a share of 7.4% and an export value of €301.1 million.

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

- **optical, precision and medical instruments:** €265.4 million, corresponding to a share of 6.5%;
- **transport equipment:** €203.0 million, corresponding to a share of 5.0%;
- **plastics:** €143.9 million, corresponding to a share of 3.5%;
- **base metals:** €119.9 million, corresponding to a share of 2.9%;
- **precious metals and stones:** €43.9 million, corresponding to a share of 1.1% and
- **textiles:** €43.5 million, corresponding to a share of 1.1%.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO JAPAN BY PRINCIPAL COMMODITIES (IN %) — 2024



The 15.0% decline in total Belgian exports of goods to Japan in 2024 was primarily due to a sharp drop in exports of **chemical and pharmaceutical products** (-21.7%). The value of this category fell by €653.4 million, mainly as a result of decreased exports of ‘vaccines for human medicine against SARS-related coronaviruses’.

While the value of **precious metals and stones** in exports to Japan declined by 14.5% (€-7.5 million), largely due to lower exports of ‘non-industrial diamonds’, the exported volume fell much more sharply. This was mainly attributable to the subcategory ‘waste and scrap of precious metal or of metal clad with precious metal’, which had only a limited impact on the overall value.

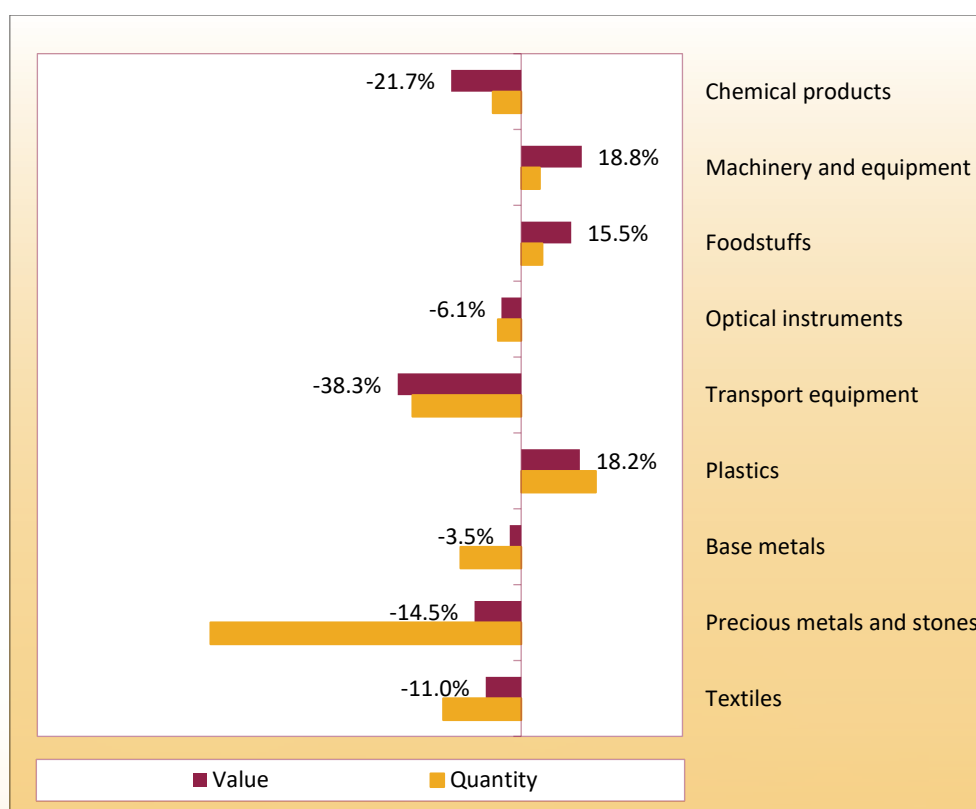
Among the other product groups with a share of more than 1.0% that recorded a decline in 2024, negative growth rates ranged from -3.5% for **base metals** to -38.3% for **transport equipment**. The €126.0 million drop in the latter category was largely attributable to lower exports of ‘vehicles

with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³ but not exceeding 3,000 cm³’ and ‘vehicles with only an electric motor for propulsion’.

In contrast, the **machinery and equipment** category - the second largest export section to Japan - recorded an 18.8% (€+75.3 million) increase, driven by higher export values for ‘parts of machines for assembling electric or electronic lamps, tubes or valves or flashbulbs, in glass envelopes; machines for manufacturing or hot working glass or glassware’ and ‘static converters’.

Other product groups with a share of more than 1.0% that saw growth in exports to Japan were: **foodstuffs** (+15.5%) and **plastics** (+18.2%). The €22.1 million surge in plastics exports was driven by higher values for ‘polymers of propylene or of other olefins, in primary forms’ and ‘petroleum resins, coumarone-indene resins, polyterpenes, polysulphides, polysulphones’.

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



3.1.2 IMPORTS

In 2024, Belgian imports of goods from Japan consisted primarily of **transport equipment** and more specifically ‘hybrid vehicles’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³ but not exceeding 3,000 cm³’. Imports of these amounted to about €6.6 billion, giving this group of products a share of 62.7%.

Machinery and equipment (main subsections: ‘processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits’, ‘machinery with a 360° revolving superstructure’ and ‘centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus, for liquids or gases’) accounted for a 14.7% share of total imports, totalling to around €1.5 billion.

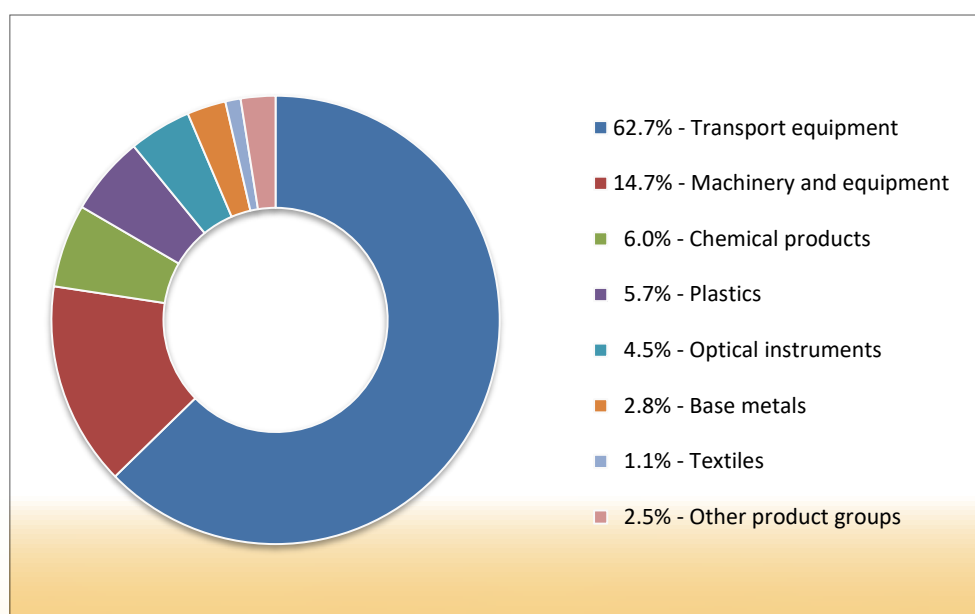
The **chemical and pharmaceutical products** heading completed the top three of main sections in Belgian imports of goods from Japan. This group of products, which was

mainly composed of ‘dental cements and other dental fillings; bone reconstruction cements’ and ‘chemical preparations for photographic uses (other than varnishes, glues, adhesives and similar preparations); unmixed products for photographic uses, put up in measured portions or put up for retail sale in a form ready for use’, accounted for a share of 6.0% and an amount of €622.8 million.

Four other product groups also accounted for a share of more than 1.0% of Belgian imports of goods from Japan. These sections were:

- **plastics:** €592.7 million, corresponding to a share of 5.7%;
- **optical, precision and medical instruments:** €467.5 million, corresponding to a share of 4.5%;
- **base metals:** €293.4 million, corresponding to a share of 2.8% and
- **textiles:** €112.0 million, corresponding to a share of 1.1%.

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



The 5.1% decline in total Belgian imports of goods from Japan in 2024 was largely due to a sharp fall in imports of **machinery and equipment** (-18.5%). The value of this category dropped by €347.8 million, mainly as a result of decreased imports of ‘machinery with a 360° revolving superstructure’.

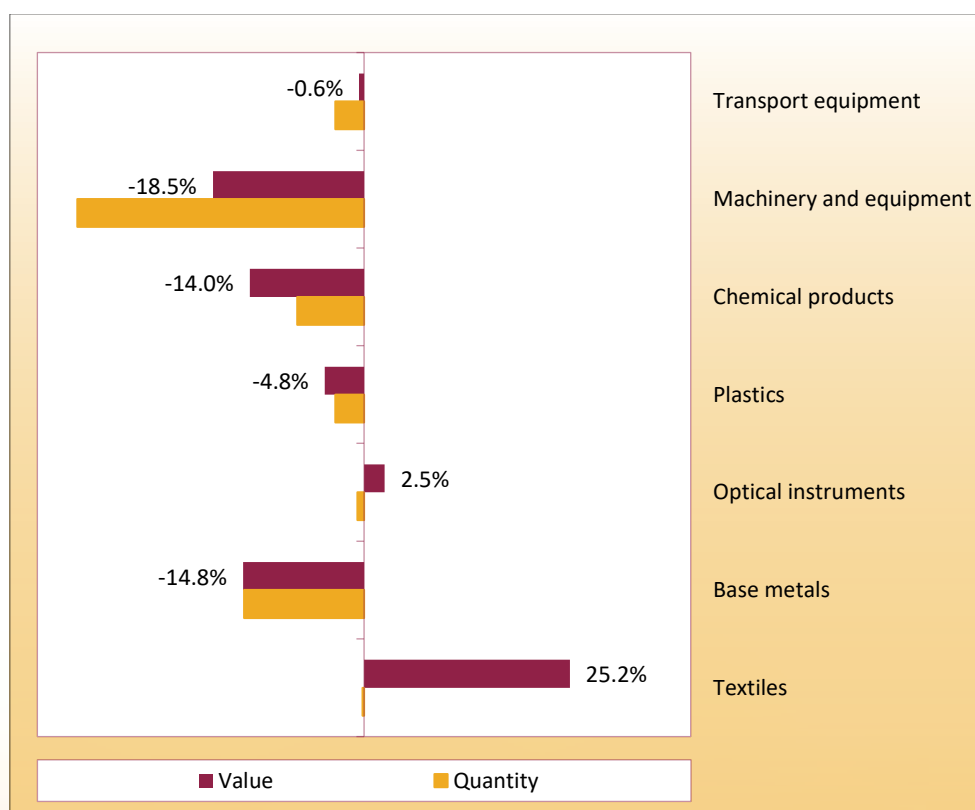
Imports of **transport equipment** - the largest import section from Japan - recorded a 0.6% (€-40.8 million) drop.

Other product groups with a share of more than 1.0% of imports that saw negative growth were: **plastics** (-4.8%); **chemical and pharmaceutical products** (-14.0%) and **base metals** (-14.8%). The €51.1 million fall in the

latter category’s imports was driven by lower values for ‘flat-rolled products of iron or non-alloy steel’ and ‘unwrought zinc’.

In contrast, **optical, precision and medical instruments** (+2.5%, or €+11.3 million) and **textiles** (+25.2%, or €+22.5 million) were the two product groups with a share of more than 1.0% that recorded a rise in imports in 2024. Increased imports of the latter category were largely attributable to a higher value for ‘nonwovens, whether or not impregnated, coated, covered or laminated’. Notably, the quantity imported in this category moved in the opposite direction of the value, suggesting a higher unit price in 2024 compared to the previous year.

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



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST NINE MONTHS OF 2025

EXPORTS

Belgian **exports** of goods to Japan amounted to nearly €2.6 billion after the first nine months of 2025. This is a 14.5% (€-440.9 million) decrease compared to the same period of 2024.

The decline in total Belgian exports of goods to Japan after the first nine months of 2025 can largely be attributed to a continued fall in exports of **chemical and pharmaceutical products** and more specifically ‘vaccines for human medicine’. The value of this category of products amounted to around €1.4 billion, which is 22.4% (€-395.6 million) less than in the

corresponding period of 2024. The share of this product group decreased to 52.7%.

Machinery and equipment held on to second place in total Belgian exports of goods to Japan with a share of 12.4% and an amount of €322.8 million, despite a decline in exports of 7.2% (€-24.9 million).

Foodstuffs completed the top three of largest sections in exports with a share of 8.6%. The value of this group of products dropped 2.2% (€-5.1 million) to €223.4 million after the first nine months of 2025.

IMPORTS

Belgian **imports** of goods from Japan accounted for just over €7.5 billion after the first nine months of 2025. This is 3.6% (€-280.4 million) less than after the corresponding period of 2024.

The fall in total Belgian imports of goods from Japan after the period under review was largely due to a decrease in imports of **transport equipment** and more specifically ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³ but not exceeding 3,000 cm³’ and ‘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 to an external source of electric power’. Imports of this section were down by 4.3% (€-206.0 million) to about €4.6 billion. As a result, the share of this section in total imports dropped to 61.4%.

Machinery and equipment still took second place in Belgian imports of goods from Japan with a share of 14.3%. Their value decreased by 9.9% (€-117.4 million) to around €1.1 billion due mostly to the subcategory ‘processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits’.

A product group whose imports from Japan grew significantly was that of **chemical and pharmaceutical products** and more specifically ‘vaccines for human medicine’ and ‘heterocyclic compounds with hetero-atoms only’. The value of this product group amounted to €567.3 million after the first nine months of 2025, which is 19.9% (€+94.1 million) more than in the corresponding period of 2024. The share of this product group increased to 7.6%, enough to secure third place in imports from Japan.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Japan was down by **17.1%** (€-216.0 million) in 2024, decreasing to a little over **€1.0 billion**. This made Japan Belgium's **19th** largest client, after Hong Kong, but before Finland with a share of **0.7%** of total Belgian exports of services.

Belgian imports of services from Japan accounted for a value of about **€1.1 billion** in 2024, corresponding to a **12.1%** (€-156.6 million) decrease compared to the year before. Japan was Belgium's **17th** largest supplier in 2024 with a share of **0.8%** of our country's total imports of services, ranking before Denmark, but after Austria.

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

| In million € | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|---------|-------|---------|---------|---------|
| Exports | 767.9 | 880.7 | 1,040.7 | 1,261.7 | 1,045.7 |
| Imports | 1,090.2 | 934.9 | 1,168.6 | 1,289.4 | 1,132.8 |
| Trade balance | -322.3 | -54.2 | -128.0 | -27.8 | -87.2 |
| Exports: variation (in %) | -7.1 | 14.7 | 18.2 | 21.2 | -17.1 |
| Imports: variation (in %) | -1.0 | -14.2 | 25.0 | 10.3 | -12.1 |

Belgium's **trade balance for services** was negative in each year from 2020 to 2024, with imports of services from Japan consistently exceeding exports to that country.

Belgium's services trade deficit with Japan, which stood at €322.3 million in 2020, narrowed to €54.2 million in 2021 as exports increased while imports declined. In 2022, imports recovered and, as their growth outpaced that of exports, the trade deficit widened to €128.0 million - the highest level during the period under review. The trend

reversed in 2023, when exports grew more strongly than imports compared to the previous year, limiting the deficit to €27.8 million. Finally, in 2024, both imports and exports declined; however, as exports fell more sharply than imports, the deficit on Belgium's trade balance for services increased to €87.2 million.

Belgium's services balance with Japan from 2020 to 2024 thus displayed similarities with the goods balance, as both remained negative over this period.

3.2.1 EXPORTS

In 2024, the **other business services** section led Belgian **exports** of services to Japan with a value of €635.4 million and a 60.8% share. This category includes ‘merchandising’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’. **Transportation services** were in second place with 17.4%, while the **telecommunications, computer and information services** section completed the top three with a 6.9% share.

The lower value for **financial services** was the main reason for the 17.1% decline in total Belgian exports of services to Japan in 2024. Their value decreased by 76.9%, from €204.4 million in 2023 to €47.3 million in 2024. These services cover financial intermediation and auxiliary services, except those of insurance enterprises and pension schemes. These services include those usually provided by

banks and other financial intermediaries and auxiliaries.

Transportation services, which include all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services, recorded a 23.7% (€-56.3 million) decline in exports.

Telecommunications, computer and information services, which ranked third in exports of services to Japan in 2024, displayed a 24.3% (€-23.1 million) drop.

The negative evolution of each of the three aforementioned services categories and the **other remaining services** (-32.7%, or €-31.0 million) was more significant than the rise of **other business services** (+4.7%, or €+28.4 million) and **insurance services** (+106.1%, or €+23.2 million).

TABLE 5: BELGIAN EXPORTS TO JAPAN BY PRINCIPAL SERVICES

| In million € | 2023 | 2024 | 2024/2023 Var. (in %) | 2024 Share (in %) |
|--|----------------|----------------|--------------------------|----------------------|
| Other business services | 607.1 | 635.4 | 4.7 | 60.8 |
| Transportation services | 238.2 | 181.9 | -23.7 | 17.4 |
| Telecommunications, computer and information services | 95.2 | 72.1 | -24.3 | 6.9 |
| Financial services | 204.4 | 47.3 | -76.9 | 4.5 |
| Insurance services | 21.9 | 45.1 | 106.1 | 4.3 |
| Other remaining services | 94.9 | 63.9 | -32.7 | 6.1 |
| Total | 1,261.7 | 1,045.7 | -17.1 | 100.0 |

3.2.2 IMPORTS

The **transportation services** section, which covers sea transport, air transport, rail transport, road transport and inland waterway transport, dominated total Belgian **imports** of services from Japan in 2024 with a value of €543.1 million and a 47.9% share. **Other business services** and **royalties and licence fees** completed the top three with shares of 25.2% and 8.4%, respectively.

Lower values for **transportation services** and **royalties and licence fees** were the main reasons why total Belgian imports of services from Japan decreased by 12.1% in 2024. Imports in the former category dropped by 11.5% (€-70.8 million). Meanwhile, the value of the latter category, which includes payments between residents and non-residents for the authorized use of intangible property, such as patents, trademarks, copyrights, or proprietary technology (know-

how), was reduced by 59.6%, from €236.5 million to €95.5 million.

Overall, the declines in imports of the above-mentioned service categories more than offset the growth recorded in other areas. Imports of the **remaining service categories** increased by 22.7% (€+17.2 million), while three of the top five service groups also posted growth. Imports of **other business services** rose by 2.3% (€+6.5 million). In addition, imports of **telecommunications, computer and information services** and **travel services** surged by 28.1% (€+13.8 million) and 51.0% (€+17.8 million), respectively, reaching €62.9 million and €52.7 million. The increase in imports of the latter category resulted from higher spending by Belgian business travellers and tourists during their stays in Japan.

TABLE 6: BELGIAN IMPORTS FROM JAPAN BY PRINCIPAL SERVICES

| In million € | 2023 | 2024 | 2024/2023 Var. (in %) | 2024 Share (in %) |
|--|----------------|----------------|--------------------------|----------------------|
| Transportation services | 613.8 | 543.1 | -11.5 | 47.9 |
| Other business services | 279.3 | 285.8 | 2.3 | 25.2 |
| Royalties and licence fees | 236.5 | 95.5 | -59.6 | 8.4 |
| Telecommunications, computer and information services | 49.1 | 62.9 | 28.1 | 5.5 |
| Travel services | 34.9 | 52.7 | 51.0 | 4.6 |
| Other remaining services | 75.8 | 93.0 | 22.7 | 8.2 |
| Total | 1,289.4 | 1,132.8 | -12.1 | 100.0 |

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST SIX MONTHS OF 2025

Exports

According to the available figures for 2025, Belgian **exports** of services to Japan amounted to €513.5 million after the first six months. This is a 12.4% (€-72.8 million) decrease when compared to the same period of 2024.

The general decline in exports to Japan can partly be attributed to the **other business services** section. This group of services held on to the first place after the first six months of 2025 with €337.7 million and a share of 65.8%, despite a 7.4% (€-26.8 million) drop in value.

Imports

Belgian **imports** of services from Japan totaled €476.4 million after the first six months of 2025. This is a decrease of 11.4% (€-61.1 million) in comparison to the same period of 2024.

The general decline in imports from Japan can largely be attributed to the **transportation services** section. This category remained in first place after the period under review despite a drop in imports of 17.0% (€-46.7 million). This group of services represented a share of 47.8% and a value of €227.6 million.

The value of **transportation services** was down by 7.8% (€-7.5 million) after the first semester of 2025 and amounted to €89.2 million, which corresponds to a share of 17.4% of total exports.

Telecommunications, computer and information services completed the top three of largest categories in exports of services to Japan with a share of 7.3%. Their value decreased by 16.2% (€-7.3 million) in comparison to the first six months of 2024 to €37.7 million.

Imports of the **other business services** category had decreased by 12.2% (€-15.4 million) after the first semester of 2025. Despite this decline they held on to second place with a share of 23.3% and a value of €110.9 million.

The value of **royalties and licence fees** was down by 14.5% (€-6.1 million) and amounted to €35.9 million after the first six months of 2025. They represented a share of 7.5% of total Belgian imports of services from Japan.

4 ECONOMIC INDICATORS FOR JAPAN

| Economic structure (2024 - estimates) | |
|---|-------------------|
| GDP | \$4,020.0 billion |
| GDP growth rate | 0.1% |
| Inflation rate | 2.7% |
| Exports of goods (FOB) | \$708.0 billion |
| Imports of goods (FOB) | \$743.3 billion |
| Trade balance | \$-35.3 billion |
| Population | 123.9 million |
| Unemployment rate | 2.6% |
| Main clients (2024): % of total | |
| United States | 20.0 |
| China | 17.6 |
| Republic of Korea | 6.6 |
| Chinese Taipei | 6.4 |
| Main suppliers (2024): % of total | |
| China | 22.5 |
| United States | 11.4 |
| Australia | 7.1 |
| UAE | 5.0 |
| Main exports (2024): % of total | |
| Motor cars and other motor vehicles principally designed for the transport of persons | 15.1 |
| Parts of electronic integrated circuits | 4.6 |
| Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor boules or wafers, semiconductor devices, electronic integrated circuits or flat panel displays | 4.2 |
| Main imports (2024): % of total | |
| Crude petroleum oils and crude oils obtained from bituminous minerals | 9.7 |
| Petroleum gas and other gaseous hydrocarbons | 6.4 |
| Coal; briquettes, ovoids and similar solid fuels manufactured from coal | 4.0 |

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 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 |

6 SOURCES

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