

Belgium's trade relations with

MOROCCO

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**Belgian
Foreign Trade Agency**

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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Morocco accounted for about €35.3 billion in 2024. **Belgium represented a 4.4% share of this, making it the 5th most important EU exporter of goods to Morocco.** Spain was the leading exporter of goods to Morocco among all EU countries with a 36.4% share and an amount of €12.8 billion. In addition, France and Germany claimed the second and third place in this ranking with shares of 20.1% and 9.9%, respectively.

While the value of European exports (EU-27) to Morocco in 2024 was 6.4% (€+2.1 billion) higher than a year earlier, Belgian exports rose by 16.1% (€+212.9 million). As the percentage growth in Belgian exports to Morocco was higher than that of the EU as a whole, Belgium's share of EU goods exports to Morocco increased in 2024.

Spanish exports of goods to Morocco witnessed a rise of 4.7% (€+574.3 million) in 2024 due to higher values for 'motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars', 'oils and other products of the distillation of high temperature coal tar' and 'copper wire', among others. In addition, driven by the 'oils and other products of the distillation of high temperature coal tar' and 'turbojets, turbopropellers and other gas turbines' subsections, French exports of goods to Morocco increased by 12.6% (€+792.8 million). Furthermore, exports from Germany to Morocco displayed growth of 7.7% (€+250.3 million), primarily because of a higher value for 'motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars'.

TABLE 1: EVOLUTION OF EXPORTS TO MOROCCO

In million €	2023	2024	Variation (in %)	Share (in %)
1 Spain	12,271.4	12,845.6	4.7	36.4
2 France	6,289.1	7,081.9	12.6	20.1
3 Germany	3,233.8	3,484.1	7.7	9.9
...				
5 Belgium	1,322.4	1,535.3	16.1	4.4
...				
Total EU-27	33,134.3	35,256.4	6.4	100.0

1.2 IMPORTS

Total EU imports of goods from Morocco amounted to about €25.3 billion in 2024. **Belgium was the 5th largest EU importer of goods from Morocco in 2024 with a 5.2% share.** Spain was not only the EU's main exporter to Morocco in 2024, but also the largest importer of goods from this country with a 37.9% share and an amount of €9.6 billion. France and Italy claimed the second and third place with shares of 26.5% and 8.8%, respectively.

While European Union (EU-27) imports of goods from Morocco grew by 7.7% (€+1.8 billion) in 2024, Belgian imports from the country rose by 47.2% (€+425.0 million). As the percentage growth in Belgian imports from Morocco was higher than that of the EU as a whole, Belgium's share of EU goods imports from Morocco increased in 2024.

Partly due to the increase in imports of 'insulated wire, cable and other insulated

electric conductors, whether or not fitted with connectors; optical fibre cables, made up of individually sheathed fibres, whether or not assembled with electric conductors or fitted with connectors' and 'women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, bib and brace overalls, breeches and shorts (other than swimwear)', Spanish imports of goods from Morocco grew by 8.3% (€+731.9 million) in 2024. While the decline of French imports was 1.4% (€-94.3 million) due partly to the lower values for 'motor vehicles for the transport of goods', 'seats, whether or not convertible into beds, and parts thereof' and 'fresh melons (including watermelons) and papaws (papayas)', Italian imports from Morocco rose by 12.8% (€+252.1 million) because of increased imports of 'motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars', among others.

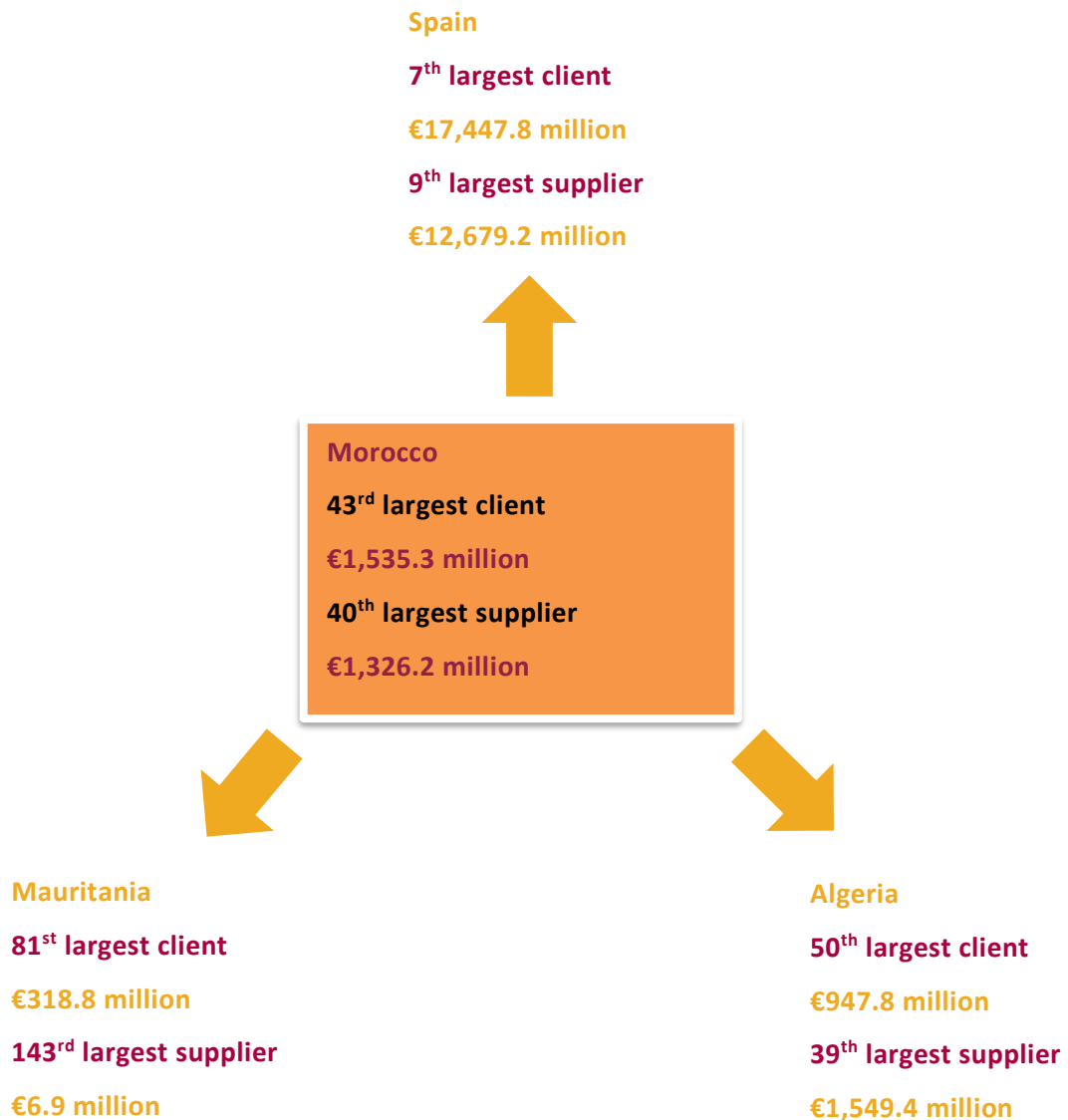
TABLE 2: EVOLUTION OF IMPORTS FROM MOROCCO

In million €	2023	2024	Variation (in %)	Share (in %)
1 Spain	8,865.8	9,597.7	8.3	37.9
2 France	6,803.8	6,709.5	-1.4	26.5
3 Italy	1,976.4	2,228.5	12.8	8.8
...				
5 Belgium	901.2	1,326.2	47.2	5.2
...				
Total EU-27	23,504.0	25,319.0	7.7	100.0

2 IMPORTANCE OF MOROCCO 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, Morocco ranked **43rd** among Belgium's main clients, before Bulgaria, but after South Africa.

Total Belgian **exports** of goods to Morocco amounted to about **€1.5 billion** in 2024, which is **16.1%** (€+212.9 million) more than the previous year. In 2024, exports to Morocco represented **0.3%** of the total amount of Belgian goods exported.

Morocco was Belgium's **40th** largest supplier of goods in 2024, ranking after Algeria, but preceding Australia.

Total Belgian **imports** of goods from Morocco were up by **47.2%** (€+425.0 million), reaching a little more than **€1.3 billion** in 2024. Morocco accounted for **0.3%** of total Belgian imports of goods.

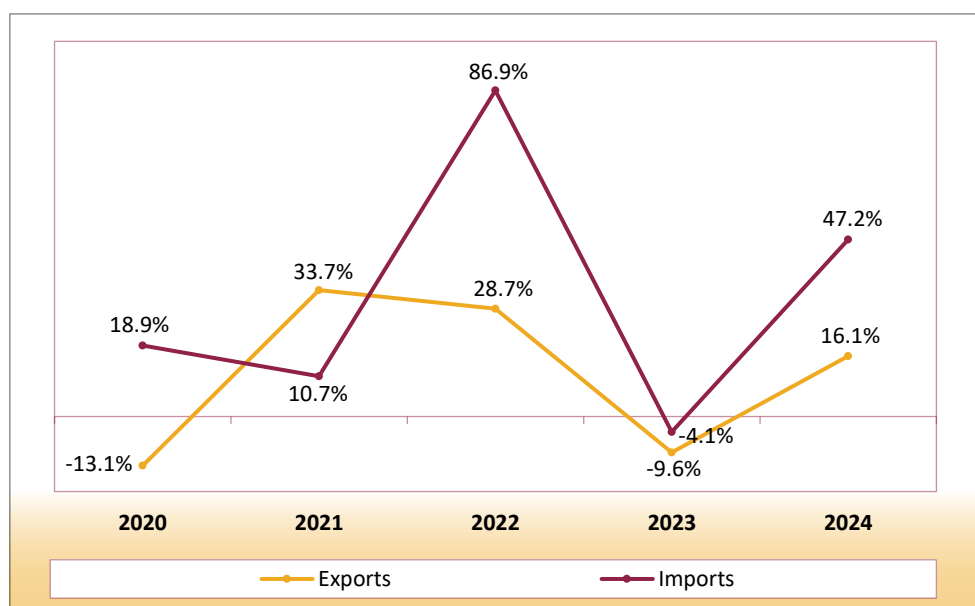
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH MOROCCO

In million €	2020	2021	2022	2023	2024
Exports	849.9	1,136.3	1,462.1	1,322.4	1,535.3
Imports	454.3	502.8	939.7	901.2	1,326.2
Trade balance	395.6	633.5	522.4	421.2	209.1
Exports: variation (in %)	-13.1	33.7	28.7	-9.6	16.1
Imports: variation (in %)	18.9	10.7	86.9	-4.1	47.2

Belgium's **trade balance for goods** has traditionally shown a surplus in favor of the country. The surplus, which amounted to €395.6 million in 2020, grew to €633.5 million a year later, as the value of exports increased more than that of imports. In 2022, the roles were reversed, as the rise in imports outpaced that of exports, resulting in a reduction of the surplus to €522.4 million.

While imports declined in 2023, exports fell by an even larger margin, leading to a further decrease in the surplus to €421.2 million. In 2024, both exports and imports recovered from their decline in the previous year; however, since imports grew at a faster pace, the surplus fell to €209.1 million, the lowest level over the period under review.

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



In 2020, base metals, machinery and equipment, and chemical and pharmaceutical products were the three largest product groups in Belgium's total goods **exports** to Morocco. As the value of each of these categories declined that year, total exports fell by 13.1%. In 2021 and 2022, exports rebounded by 33.7% and 28.7%, respectively, partly driven by higher values for base metals, mineral products, transport equipment, and plastics. In 2023, each of the three latter product groups recorded a decline, contributing to a 9.6% fall in total exports despite a higher value for base metals. Finally, in 2024, mineral products and base metals were the two categories that drove a resurgence in total exports, which increased by 16.1%.

Largely due to a higher value of transport equipment, total Belgian **imports** of goods from Morocco grew by 18.9% in 2020. This increase was followed by a more moderate rise of 10.7% in 2021, driven mainly by higher imports of chemical and pharmaceutical products. In 2022, increased imports of both transport equipment and chemical and pharmaceutical products led to a surge of 86.9%. This was followed by a 4.1% decline in 2023, as imports of chemical and pharmaceutical products fell back significantly, despite a higher value for transport equipment. Finally, in 2024, imports of transport equipment continued to grow, and together with a more modest rise in chemical and pharmaceutical products, this resulted in a strong rebound in total Belgian imports from Morocco, which increased by 47.2%.

3.1.1 EXPORTS

In 2024, **base metals** took the leading position in total Belgian exports of goods to Morocco. At €510.4 million, this group of products represented a 33.2% share of total exports. This section was mainly composed of ‘copper wire’.

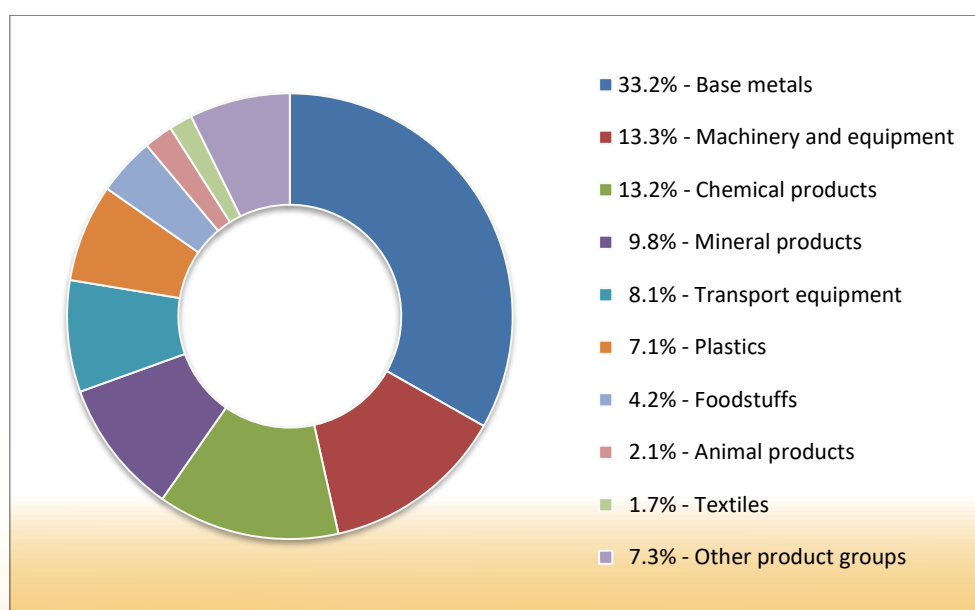
Exports of **machinery and equipment** (main subsections: ‘insulating fittings of plastics’, ‘electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits, for a voltage not exceeding 1 000 V; connectors for optical fibres, optical fibre bundles or cables’ and ‘parts and accessories of automatic data-processing machines and units thereof’) amounted to €204.4 million, representing a 13.3% share.

Chemical and pharmaceutical products (main subsections: ‘medicaments’, ‘immunological products, put up in measured doses or in forms or packings for retail sale’ and ‘shampoos’) completed the top three with a share of 13.2% and an export value of €202.8 million.

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

- **mineral products:** €149.9 million, corresponding to a share of 9.8%;
- **transport equipment:** €125.1 million, corresponding to a share of 8.1%;
- **plastics:** €109.1 million, corresponding to a share of 7.1%;
- **foodstuffs:** €64.4 million, corresponding to a share of 4.2%;
- **animal products:** €32.4 million, corresponding to a share of 2.1%;
- **textiles:** €26.2 million, corresponding to a share of 1.7%;
- **paper and paperboard:** €26.1 million, corresponding to a share of 1.7%;
- **wood:** €21.6 million, corresponding to a share of 1.4% and
- **optical, precision and medical instruments:** €21.5 million, corresponding to a share of 1.4%.

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



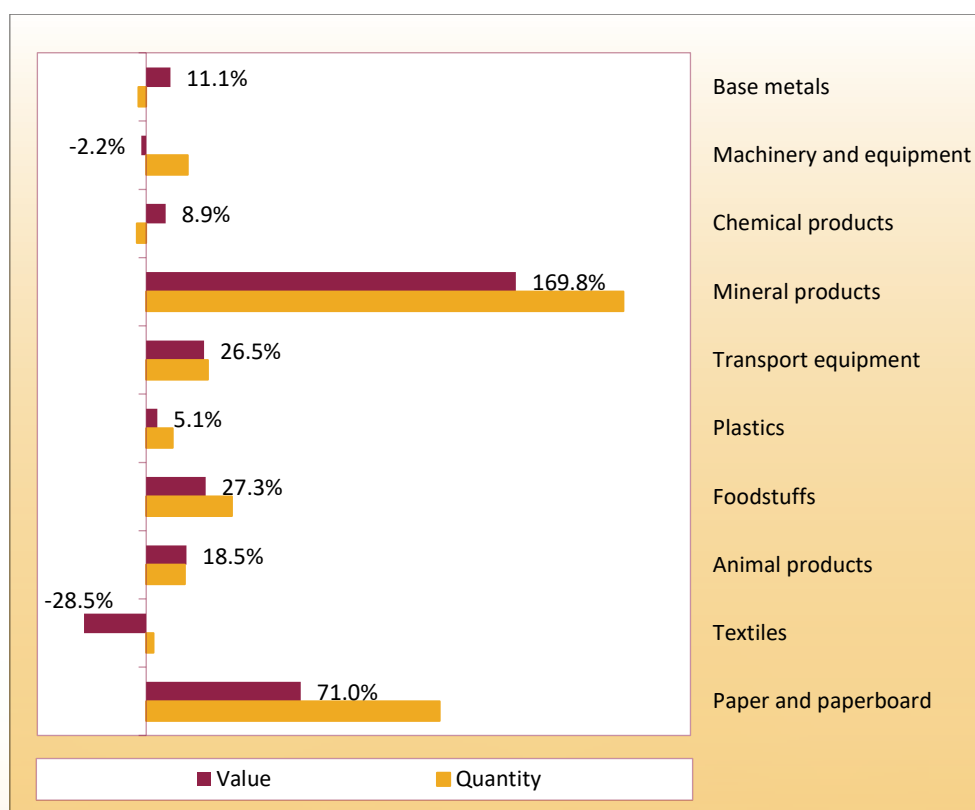
The 16.1% rise in total Belgian exports of goods to Morocco in 2024 was partly due to a sharp increase in exports of **mineral products** (+169.8%). The value of this category grew by €94.3 million, mainly as a result of a surge in exports of ‘light oils and preparations’ and ‘oils and other products of the distillation of high temperature coal tar’.

The **base metals** category - the largest export section to Morocco - recorded an 11.1% (€+51.1 million) increase, driven by higher export values for ‘copper wire’ and ‘unwrought zinc’.

Among the other top ten product groups that recorded a rise in 2024, growth rates ranged from 5.1% for **plastics** to 71.0% for **paper and paperboard**. The €10.9 million increase in the latter category was largely attributable to higher exports of ‘unbleached kraftliner’ and ‘testliner’. Notably, the quantity exported in this category increased significantly more than its value, suggesting a lower unit price in 2024 compared to the previous year.

In contrast, two top ten product groups that saw a decline in exports to Morocco were: **machinery and equipment** (-2.2%) and **textiles** (-28.5%). The €10.5 million drop in textile exports was driven by a lower value for the subcategory ‘carpets and other textile floor coverings (including turf), tufted, whether or not made up’.

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



3.1.2 IMPORTS

In 2024, Belgian imports of goods from Morocco consisted primarily of **transport equipment** and more specifically ‘vehicles principally designed for the transport of persons with only a spark-ignition internal combustion piston engine’. Imports of these amounted to €834.7 million, giving this group of products a share of 62.9%.

Chemical and pharmaceutical products (main subsections: ‘phosphoric acid and polyphosphoric acids’ and ‘diammonium hydrogenorthophosphate (diammonium phosphate)’) accounted for a 15.7% share of total imports, totalling €208.9 million.

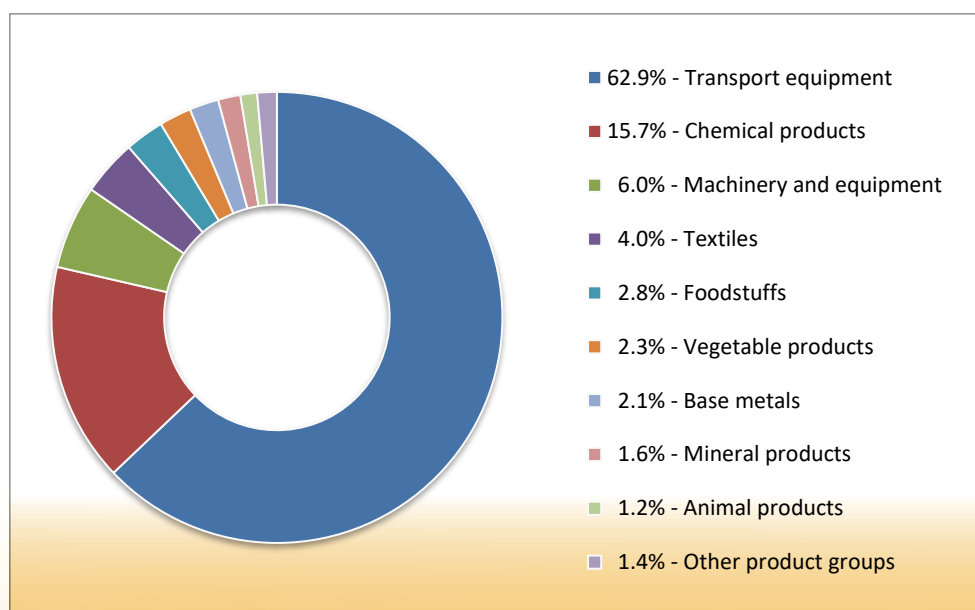
The **machinery and equipment** heading completed the top three of main sections in Belgian imports of goods from Morocco. This group of products, which was mainly composed of ‘ignition wiring sets and other

wiring sets of a kind used in vehicles, aircraft or ships’, accounted for a share of 6.0% and an amount of €80.1 million.

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

- **textiles:** €52.8 million, corresponding to a share of 4.0%;
- **foodstuffs:** €37.7 million, corresponding to a share of 2.8%;
- **vegetable products:** €30.3 million, corresponding to a share of 2.3%;
- **base metals:** €27.7 million, corresponding to a share of 2.1%;
- **mineral products:** €21.7 million, corresponding to a share of 1.6% and
- **animal products:** €16.1 million, corresponding to a share of 1.2%.

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



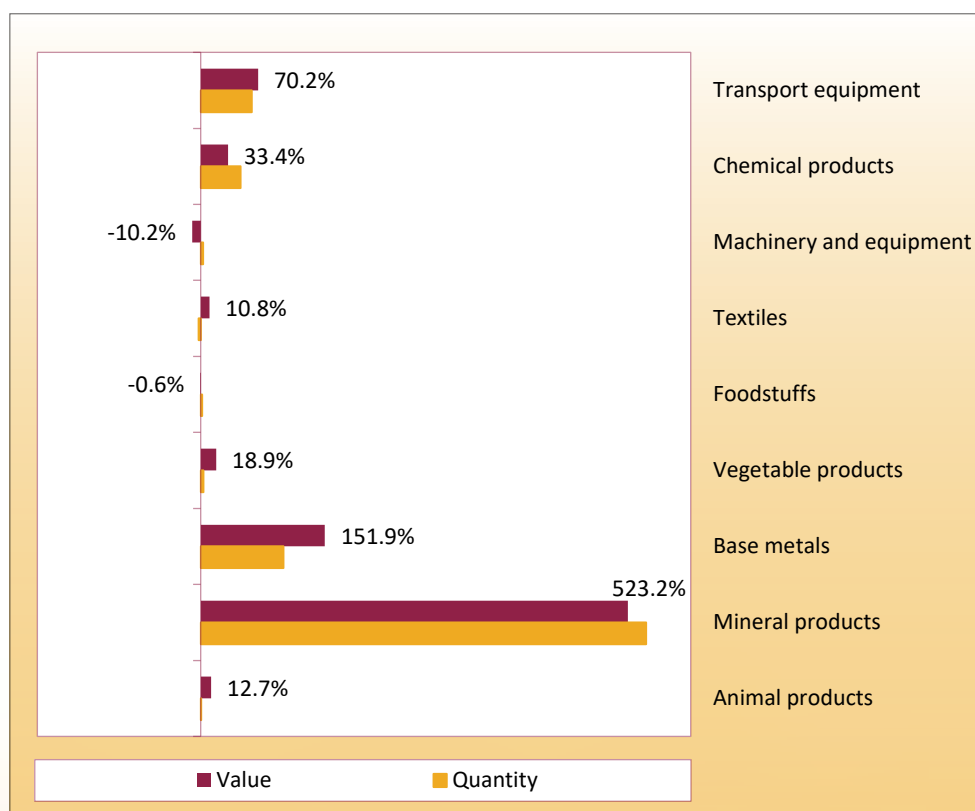
The 47.2% increase in total Belgian imports of goods from Morocco in 2024 was largely driven by a sharp rise in imports of **transport equipment** (+70.2%). The value of this category increased by €344.4 million, mainly due to higher imports of ‘vehicles principally designed for the transport of persons, with only a spark-ignition internal combustion piston engine of a cylinder capacity not exceeding 1,000 cm³’.

Mineral products, however, recorded the largest percentage increase among the import categories with a share of more than 1.0%, surging by 523.2%. This €18.2 million rise was largely attributable to a higher value of ‘natural calcium phosphates, natural aluminium calcium phosphates, and phosphatic chalk’.

Among the other product groups accounting for more than 1.0% of total imports, growth rates ranged from 10.8% for **textiles** to 151.9% for **base metals**. The €16.7 million increase in base metals was mainly the result of higher imports of ‘unrefined copper; copper anodes for electrolytic refining’.

Two product groups with a share exceeding 1.0% recorded negative growth: **foodstuffs** (-0.6%) and **machinery and equipment** (-10.2%). The €9.1 million decline in the latter category was driven by lower values for ‘boards, panels, consoles, desks, cabinets and other bases for electric control or the distribution of electricity for a voltage not exceeding 1,000 V’, as well as ‘ignition wiring sets and other wiring sets of a kind used in vehicles, aircraft, or ships’.

FIGURE 5: VARIATION OF IMPORTS FROM MOROCCO 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 Morocco amounted to just over €1.3 billion after the first nine months of 2025. This is a 15.3% (€+173.1 million) increase compared to the same period of 2024.

The **base metals** category retained the first place after the period under review with a 34.5% share and an amount of €448.6 million, thanks to the 14.7% (€+57.4 million) increase attributable in part to higher exports of ‘semi-finished products of iron or non-alloy steel’ and ‘aluminium plates, sheets and strips’.

Chemical and pharmaceutical products took second place in total Belgian exports of goods to Morocco with a share of 15.3% and an amount of €198.5 million, thanks to a rise in exports of 32.4% (€+48.5 million) that was due

to the subcategories ‘medicaments’ and ‘vaccines for human medicine’.

Machinery and equipment completed the top three of largest sections in exports with a share of 15.0%. The value of this group of products rose 31.7% (€+47.1 million) to €195.5 million after the first nine months of 2025 because of higher exports of ‘centrifuges, including centrifugal dryers’, among others.

In contrast, a product category that saw its value diminish considerably was that of **mineral products**. Because of lower exports of ‘oils and other products of the distillation of high temperature coal tar’ and ‘medium and heavy oils’ the export value in this category was down by 39.4% (€-43.7 million) to €67.4 million and as a result, the share of this section fell to 5.2%.

IMPORTS

Belgian **imports** of goods from Morocco accounted for €852.0 million after the first nine months of 2025. This is 1.6% (€+13.5 million) more than after the corresponding period of 2024.

The rise in total Belgian imports of goods from Morocco after the period under review was partly due to an increase in imports of **transport equipment** and more specifically ‘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’, ‘vehicles with only an electric motor for propulsion’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity not exceeding 1,000 cm³’. Imports of this

section grew by 2.8% (€+13.6 million) to €497.5 million. As a result, its share in total imports grew to 58.4%.

Chemical and pharmaceutical products took second place in Belgian imports of goods from Morocco with a share of 15.3%. Their value decreased by 8.9% (€-12.7 million) to €130.7 million due mostly to the subcategories ‘phosphoric acid and polyphosphoric acids’ and ‘diammonium hydrogenorthophosphate’.

The value of the **machinery and equipment** section grew by 15.7% (€+9.4 million) to €69.6 million. This group of products completed the top three of largest product categories in imports of goods from Morocco with an 8.2% share.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Morocco was up by **17.9%** (€+14.6 million) in 2024, increasing to **€96.1 million**. This made Morocco Belgium's **62nd** largest client, after the Russian Fed. but before Azerbaijan with a share of **0.1%** of total Belgian exports of services.

Belgian imports of services from Morocco accounted for a value of **€311.7 million** in 2024, corresponding to a **28.4%** (€+68.9 million) increase compared to the year before. Morocco was Belgium's **36th** largest supplier in 2024 with a share of **0.2%** of our country's total imports of services, ranking before Bermuda, but after South Korea.

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

In million €	2020	2021	2022	2023	2024
Exports	74.0	95.2	106.0	81.5	96.1
Imports	103.5	120.4	190.4	242.8	311.7
Trade balance	-29.5	-25.2	-84.4	-161.3	-215.6
Exports: variation (in %)	-30.5	28.7	11.3	-23.1	17.9
Imports: variation (in %)	-30.4	16.3	58.2	27.5	28.4

Belgium's **trade balance for services** was negative in each year from 2020 to 2024, as imports of services from Morocco exceeded exports to the country throughout the period.

Belgium's services trade deficit with Morocco amounted to €29.5 million in 2020 and narrowed to €25.2 million in 2021 - the lowest level during the period under review - as export growth outpaced that of imports. In 2022, this trend reversed, with imports growing faster than exports, widening the deficit to €84.4

million. In 2023, imports continued to rise while exports declined, resulting in a deficit of €161.3 million. Although exports began to recover in 2024 after their decline the previous year, import growth again outpaced that of exports, further widening the trade deficit to €215.6 million.

Over the 2020–2024 period, Belgium's services trade balance with Morocco thus stood in contrast to the goods balance, which remained in Belgium's favor throughout these years.

3.2.1 EXPORTS

In 2024, the **other business services** section led Belgian **exports** of services to Morocco with a value of €28.3 million and a 29.5% share. **Transportation services**, which include sea transport, air transport, rail transport, road transport and inland waterway transport, occupied second place with 25.9%, while the **telecommunications, computer and information services** section completed the top three with an 11.8% share.

The higher values for **other business services** and **transportation services** were the main reasons for the 17.9% growth in total Belgian exports of services to Morocco in 2024. The value of the former group of services increased by 18.3%, from €24.0 million in 2023 to €28.3 million in 2024. Meanwhile, exports of the latter section amounted to

€24.9 million in 2024, which is €5.5 million up from the previous year.

The three other services categories from the top five displayed growth as well. For example: **financial services**, which cover financial intermediation and auxiliary services, except those of insurance enterprises and pension schemes, recorded a 48.9% (€+2.6 million) rise in exports.

As spending by Moroccan businesspeople and tourists during their stays in Belgium grew in 2024, the value of **travel services** in Belgian exports rose by 2.0% (€+219,000).

Telecommunications, computer and information services, which ranked third in exports of services to Morocco in 2024, recorded an increase of 8.2% (€+859,000).

TABLE 5: BELGIAN EXPORTS TO MOROCCO BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	24.0	28.3	18.3	29.5
Transportation services	19.4	24.9	28.5	25.9
Telecommunications, computer and information services	10.5	11.4	8.2	11.8
Travel services	10.9	11.1	2.0	11.6
Financial services	5.3	7.9	48.9	8.2
Other remaining services	11.5	12.5	8.8	13.0
Total	81.5	96.1	17.9	100.0

3.2.2 IMPORTS

The **travel services** section dominated total Belgian **imports** of services from Morocco in 2024 with a value of €186.4 million and a 59.8% share. **Other business services**, which include ‘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’ and **telecommunications, computer and information services** completed the top three with shares of 14.9% and 12.4%, respectively.

A higher value for **travel services** was the main reason why total Belgian imports of services from Morocco increased by 28.4% in 2024. Imports in this category rose by 48.4% (€+60.8 million) as spending by Belgian businesspeople and tourists during their stays in Morocco increased in 2024.

Manufacturing services on physical inputs owned by others, which cover activities such as processing, assembly, labelling and

packing that are undertaken by enterprises that do not own the goods, recorded a rise in imports of 79.7%, as their value increased from €5.9 million to €10.6 million.

Other business services and **telecommunications, computer and information services** were the two other sections from the top five whose value increased. The growth in the former section was 43.5% (€+14.1 million), while imports in the latter group of services recorded a rise of 53.3% (€+13.5 million).

In 2024, the increase in imports of the four preceding services groups and the **other remaining services** (+6.7%, or €+1.0 million) was more significant than the negative evolution of **transportation services** (-64.1%, or €-25.1 million). The latter includes 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.

TABLE 6: BELGIAN IMPORTS FROM MOROCCO BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Travel services	125.6	186.4	48.4	59.8
Other business services	32.3	46.4	43.5	14.9
Telecommunications, computer and information services	25.2	38.7	53.3	12.4
Transportation services	39.1	14.0	-64.1	4.5
Manufacturing services	5.9	10.6	79.7	3.4
Other remaining services	14.6	15.6	6.7	5.0
Total	242.8	311.7	28.4	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 Morocco amounted to €53.1 million after the first six months. This is an 8.5% (€+4.2 million) increase when compared to the same period of 2024.

The **other business services** category had solidified its first place after the first six months of 2025 with €53.1 million and a share of 27.1%, thanks to a 6.5% (€+878,000) increase in value.

However, the general rise in exports to Morocco can largely be attributed to the **construction services** section, which covers the creation, management, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an

engineering nature and other constructions such as roads, bridges and dams. It also includes related installation and assembly work, site preparation and general construction as well as specialized services such as painting, plumbing and demolition. Their value was up by 382.7% (€+7.9 million) after the first semester of 2025 and amounted to €10.0 million, which corresponds to a share of 18.9% of total exports.

Transportation services completed the top three of largest categories in exports of services to Morocco with a share of 17.8%. Their value decreased by 22.6% (€-2.8 million) in comparison to the first six months of 2024 to €9.5 million.

Imports

Belgian **imports** of services from Morocco totaled €167.8 million after the first six months of 2025. This is an increase of 26.2% (€+34.8 million) in comparison to the same period of 2024.

The general rise in imports from Morocco can partly be attributed to the **travel services** section. This category remained solidly in first place after the period under review due to a rise in imports of 16.5% (€+12.3 million). This group of services represented a share of 51.7% and a value of €86.7 million.

Imports of the **other business services** category increased by 39.7% (€+9.1 million) after the first semester of 2025. They had held on to second place with a share of 19.0% and a value of €31.9 million.

The value of **telecommunications, computer and information services** was up by 42.8% (€+6.9 million) and amounted to €23.1 million after the first six months of 2025. They represented a share of 13.8% of total Belgian imports of services from Morocco.

4 ECONOMIC INDICATORS FOR MOROCCO

Economic structure (2024 - estimates)	
GDP	\$160.6 billion
GDP growth rate	3.8%
Inflation rate	0.9%
Exports of goods (FOB)	\$45.9 billion
Imports of goods (FOB)	\$76.6 billion
Trade balance	\$-30.7 billion
Population	37.4 million
Unemployment rate	13.3%
Main clients (2024): % of total	
Spain	22.1
France	19.3
Italy	5.2
Main suppliers (2024): % of total	
Spain	15.6
China	11.9
France	9.4
Main exports (2024): % of total	
Motor cars and other motor vehicles principally designed for the transport of persons	14.9
Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors	11.6
Mineral or chemical fertilisers containing two or three of the fertilising elements nitrogen, phosphorus and potassium	10.9
Main imports (2024): % of total	
Petroleum oils and oils obtained from bituminous minerals	10.0
Motor cars and other motor vehicles principally designed for the transport of persons	3.8
Parts and accessories for tractors, motor vehicles for the transport of ten or more persons, motor cars and other motor vehicles principally designed for the transport of persons, motor vehicles for the transport of goods and special purpose motor vehicles	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 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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