Belgium's trade relations with

CANADA

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to Canada accounted for about €48.8 billion in 2025. **Belgium represented an 8.2% share of this, making it the 5th most important EU exporter of goods to Canada.** Germany was the leading exporter of goods to Canada among all EU countries with a 25.6% share and an amount of €12.5 billion. In addition, Italy and France claimed the second and third place in this ranking with shares of 13.0% and 8.9%, respectively.

While the value of European exports (EU-27) to Canada in 2025 was 1.0% (€+503.9 million) higher than a year earlier, Belgian exports were up by 5.4% (€+204.7 million). As the percentage rise in Belgian exports to Canada was higher than that of the EU as a whole, Belgium's share of EU goods exports to Canada increased in 2025.

German exports of goods to Canada witnessed a decline of 3.4% (€-433.6 million) in 2025 due partly to lower values for the subcategories 'aeroplanes and other aircraft, of an unladen weight exceeding 15,000 kg', '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 'vaccines for human medicine'. Furthermore, Italian exports of goods to Canada grew by 3.2% (€+193.5 million). In addition, driven by the subsections 'medium and heavy oils', 'parts of engines and motors' and 'artificial parts of the body', French exports of goods to Canada increased by 10.2% (€+403.8 million).

Table 1: Evolution of exports to Canada

In million €		2024	2025	Variation (in %)	Share (in %)
1	**Germany**	12,895.0	12,461.4	-3.4	25.6
2	**Italy**	6,133.5	6,327.0	3.2	13.0
3	**France**	3,943.0	4,346.8	10.2	8.9
	…				
5	**Belgium**	3,779.7	3,984.4	5.4	8.2
	…				
	Total EU-27	**48,249.1**	**48,752.9**	**1.0**	**100.0**

1.2 IMPORTS

Total EU imports of goods from Canada amounted to about €32.8 billion in 2025. **Belgium was the 4th largest EU importer of goods from Canada in 2025 with a 9.9% share.** The Netherlands were the largest importer of goods from this country with a 21.4% share and an amount of €7.0 billion. Germany and France claimed the second and third place in this ranking with shares of 20.8% and 11.6%, respectively.

While European Union (EU-27) imports of goods from Canada increased by 17.3% (€+4.8 billion) in 2025, Belgian imports from the country were down marginally by 0.9% (€-30.5 million). As a result, Belgium's share of EU goods imports from Canada decreased in 2025.

Partly due to a rise in imports of 'unwrought aluminium', 'soya beans, whether or not broken' and 'aeroplanes and other aircraft, of an unladen weight exceeding 15,000 kg', Dutch imports of goods from Canada increased by 21.4% (€+1.2 billion) in 2025. While the growth of German imports was 32.8% (€+1.7 billion) due to the higher values for 'copper ores and concentrates', 'crude petroleum oils and oils obtained from bituminous minerals' and 'gold', French imports from Canada grew by 13.9% (€+465.4 million).

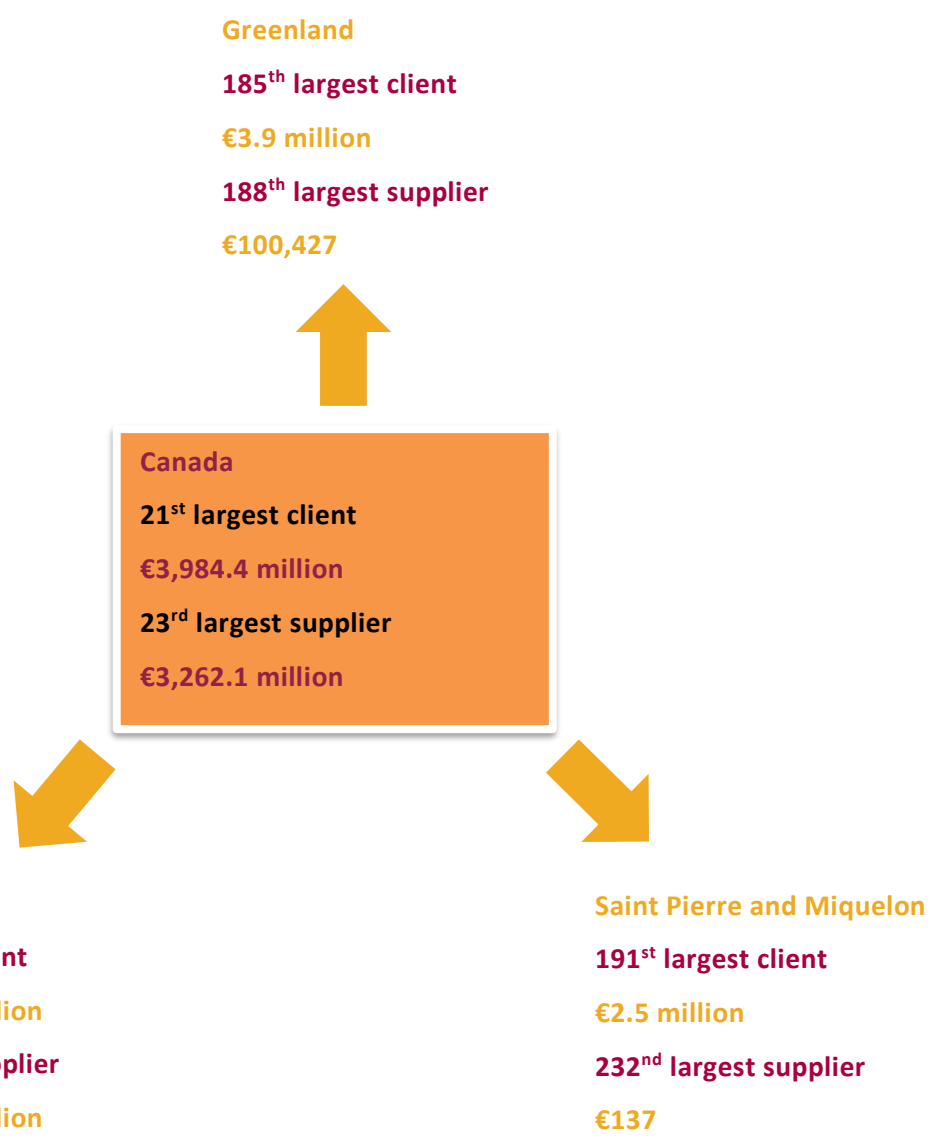
TABLE 2: EVOLUTION OF IMPORTS FROM CANADA

In million €	2024	2025	Variation (in %)	Share (in %)
1 **Netherlands**	5,779.6	7,019.0	21.4	21.4
2 **Germany**	5,130.6	6,812.3	32.8	20.8
3 **France**	3,347.7	3,813.1	13.9	11.6
4 **Belgium**	3,292.5	3,262.1	-0.9	9.9
…				
Total EU-27	**27,962.4**	**32,800.1**	**17.3**	**100.0**

2 Importance of Canada and its neighbouring countries for Belgium's foreign trade (2025)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2025, Canada ranked **21st** among Belgium's main clients, before Romania, but after India. Total Belgian **exports** of goods to Canada amounted to about **€4.0 billion** in 2025, which is **5.4%** (€+204.6 million) more than the previous year. In 2025, exports to Canada represented **0.8%** of the total amount of Belgian goods exported.

Canada was Belgium's **23rd** largest supplier of goods in 2025, ranking after Mexico, but preceding South Africa.

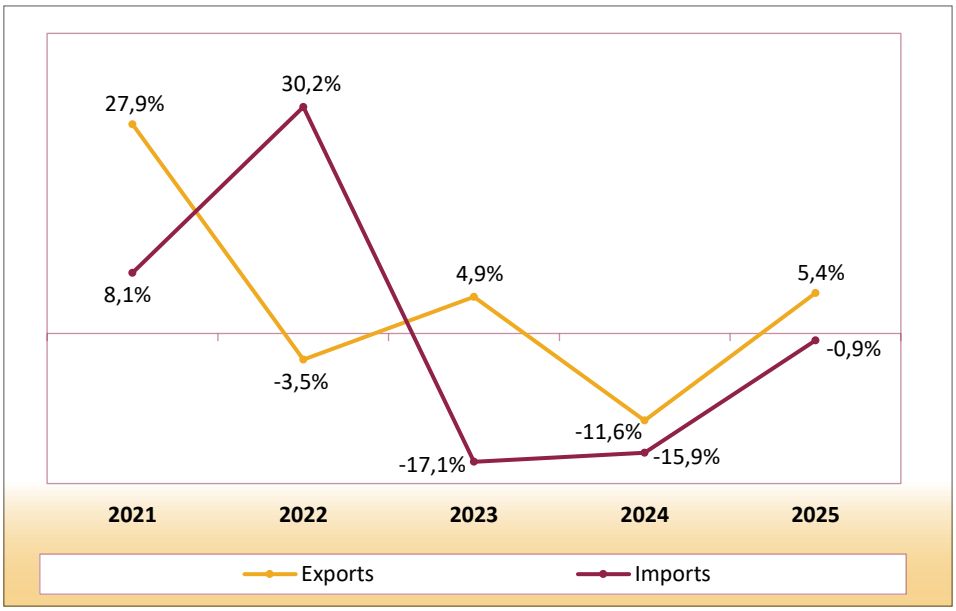
Total Belgian **imports** of goods from Canada were down by **0.9%** (€-30.4 million), falling to around **€3.3 billion** in 2025. Canada accounted for **0.7%** of total Belgian imports of goods.

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

In million €	2021	2022	2023	2024	2025
Exports	4,223.9	4,074.9	4,273.4	3,779.8	3,984.4
Imports	3,628.4	4,722.3	3,916.2	3,292.5	3,262.1
Trade balance	595.5	-647.4	357.2	487.3	722.3
Exports: variation (in %)	27.9	-3.5	4.9	-11.6	5.4
Imports: variation (in %)	8.1	30.2	-17.1	-15.9	-0.9

Belgium's **trade balance in goods** with Canada experienced significant volatility between 2021 and 2025. The €595.5 million surplus recorded in 2021 shifted to a €647.4 million deficit the following year, driven by a simultaneous decline in exports and a surge in imports. However, this trend reversed in 2023; as imports contracted and exports returned to growth, Belgium reclaimed a surplus of €357.2 million. This upward trajectory continued through 2024, where the surplus climbed to €487.3 million - primarily due to imports falling more sharply than exports. By 2025, the trade balance reached a period high of €722.3 million. This peak was fueled by a modest recovery in exports and a third consecutive year of declining imports.

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



In 2021, Belgian **exports** to Canada surged by 27.9%, driven primarily by increased demand for chemical and pharmaceutical products alongside mineral products. This growth was interrupted in 2022, when a sharp decline in the value of transport equipment caused total exports to contract by 3.5%. The sector saw a recovery in 2023, as renewed growth in transport equipment and higher values for mineral products underpinned a 4.9% increase in total exports. However, 2024 saw a significant downturn; sharp declines across chemical and pharmaceutical products, mineral products and transport equipment led to an overall drop of 11.6%. By 2025, total exports rebounded by 5.4%, a recovery largely attributed to the strengthening of the transport equipment category of which exports reached their highest level since 2021.

While **imports** of chemical and pharmaceutical products declined in 2021, a rise in other sectors - most notably precious metals and stones - resulted in an 8.1% increase in total Belgian imports from Canada. In 2022, imports surged by 30.2%, driven by both precious stones and metals and chemical and pharmaceutical products reaching their peak values for the period. This trend reversed in 2023, as the value of both categories plummeted, leading to a 17.1% contraction in total imports. This downward momentum continued into 2024; imports of the three primary sectors - precious metals and stones, chemical and pharmaceutical products, and mineral products - all declined, resulting in a 15.9% overall decrease. By 2025, total imports fell by an additional 0.9%, as these three categories continued their decline, with precious metals and stones recording the most significant losses.

3.1.1 Exports

In 2025, **chemical and pharmaceutical products** took the leading position in total Belgian exports of goods to Canada. At around €1.4 billion, this group of products represented a 34.9% share of total exports. This section was mainly composed of 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses', 'immunological products' and 'steroidal hormones, their derivatives and structural analogues'.

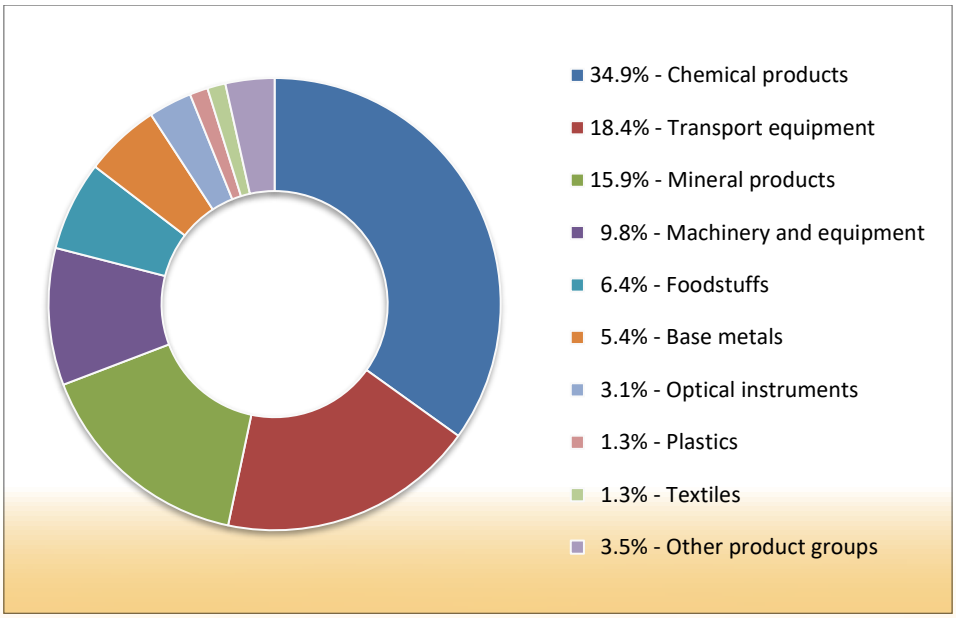
Exports of **transport equipment** (main subsections: 'vehicles with only an electric motor for propulsion' and 'vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm^3 but not exceeding 3,000 cm^3') amounted to €733.3 million, representing an 18.4% share.

Mineral products (main subsection: 'motor spirit') completed the top three of largest sections in exports of goods to Canada with a share of 15.9% and an export value of €635.2 million.

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

- **machinery and equipment**: €388.5 million, corresponding to a share of 9.8%;
- **foodstuffs**: €253.9 million, corresponding to a share of 6.4%; and
- **base metals**: €215.9 million, corresponding to a share of 5.4%.

Figure 2: Breakdown of Belgian exports to Canada by principal commodities (in %) — 2025



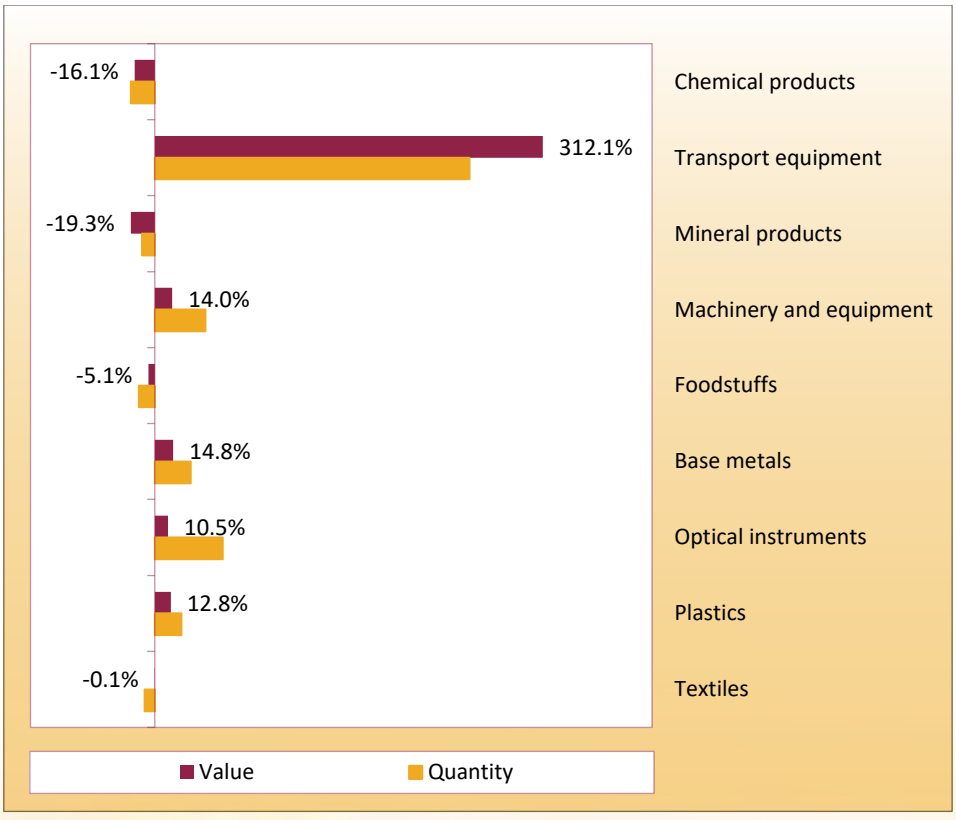
The 5.4% rise in total Belgian exports of goods to Canada was largely due to higher exports of **transport equipment** (+312.1%). The value of this section increased by €555.4 million, owing significantly to the higher value of 'vehicles with only an electric motor for propulsion'.

The four other product groups with a share of more than 1.0% whose export value increased recorded growth ranging from 10.5% for **optical, precision and medical instruments** to 14.8% for **base metals**. The increase of €27.8 million in the latter product group can largely be attributed to the higher value of 'refined copper', 'flat-rolled products of alloy steel' and 'unwrought tin'.

The category of **chemical and pharmaceutical products**, the leading section in exports of goods to Canada, recorded a decline of 16.1% (€-266.9 million), due to the lower value of, among others, 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses', 'steroidal hormones, their derivatives and structural analogues' and 'vaccines for human medicine'.

The three remaining product groups with a share of more than 1.0% whose exports declined were **textiles** (-0.1%, or €-68,700), **foodstuffs** (-5.1%, or €-13.8 million) and **mineral products** (-19.3%, or €-152.2 million). The decrease in exports of the latter group can mainly be attributed to the subsection 'motor spirit'.

FIGURE 3: VARIATION OF EXPORTS TO CANADA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.1.2 IMPORTS

In 2025, the **chemical and pharmaceutical products** category, which was composed mainly of 'medicaments' and 'potassium chloride', took the top position in total Belgian imports of goods from Canada with €827.1 million, giving this group of products a share of 25.4%.

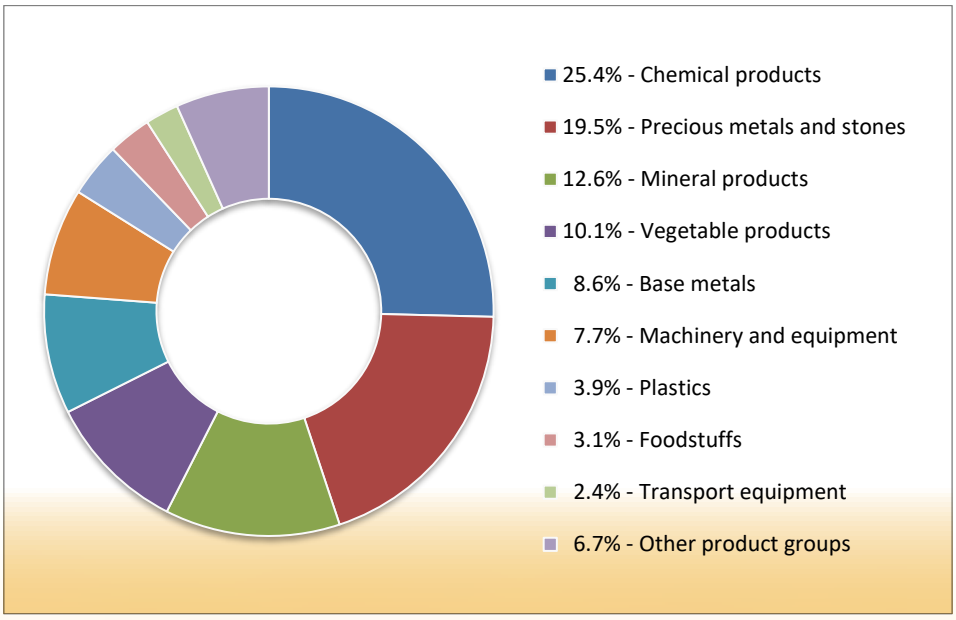
Precious metals and stones (main subsection: 'diamonds, whether or not worked, but not mounted or set') accounted for a 19.5% share of total imports, totalling €636.2 million.

The **mineral products** heading completed the top three of main sections in Belgian imports of goods from Canada. This group of products, which was mainly composed of 'iron ores and concentrates, other than roasted pyrites' and 'zinc ores and concentrates', accounted for a share of 12.6% and an amount of €411.8 million.

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

- **vegetable products**: €328.6 million, corresponding to a share of 10.1%;
- **base metals**: €281.4 million, corresponding to a share of 8.6%; and
- **machinery and equipment**: €251.6 million, corresponding to a share of 7.7%.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM CANADA BY PRINCIPAL COMMODITIES (IN %) — 2025



The 0.9% decline in total Belgian imports of goods from Canada in 2025 was mainly driven by the category **precious metals and stones**, which fell for the third consecutive year, this time by 31.4%. The value of this category decreased by €291.1 million, largely as a result of lower imports of 'diamonds, unworked or simply sawn, cleaved or bruted'.

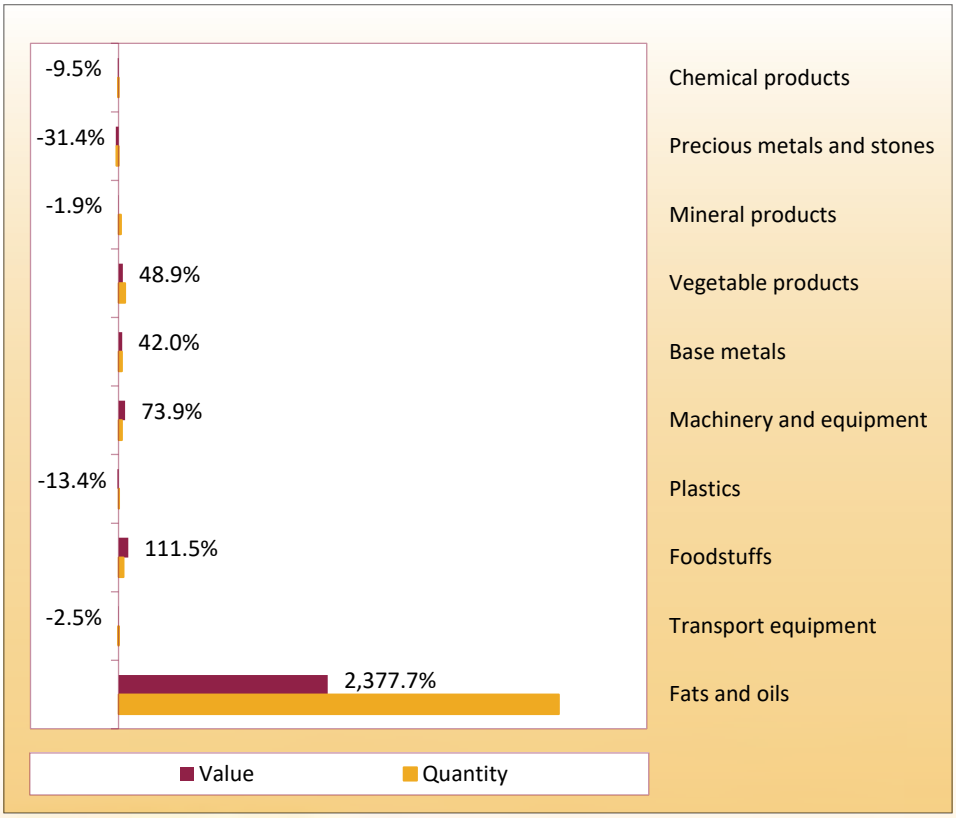
The category **chemical and pharmaceutical products**, the leading section in imports of goods from Canada, recorded a decline of 9.5% (€-86.9 million). This decrease was due to lower import values of, among others, 'vaccines for human medicine', 'medicaments' and 'potassium chloride'.

Three other product groups within the top ten also saw a decline in imports: **mineral products** (-1.9%, or €-7.9 million), **transport equipment** (-2.5%, or €-2.0 million) and **plastics** (-13.4%, or €-19.7 million). The drop in imports of plastics can mainly be attributed to the subsections 'acrylic polymers in primary forms', 'polymers of ethylene, in primary forms' and 'synthetic rubber and factice derived from oils, in primary forms or in plates, sheets or strip'.

By contrast, growth in the **fats and oils** category, amounting to €48.4 million (+2,377.7%), was largely driven by higher imports of 'crude low-erucic-acid rape or colza oil'. The fact that the imported quantity increased significantly more than the value indicates that the unit price of this product type was lower in 2025 than in the previous year.

The four other product groups among the top ten that recorded an increase in imports in 2025 reported growth rates ranging from 42.0% for **base metals** to 111.5% for **foodstuffs**. The rise in the latter category, amounting to €53.2 million, can be attributed, among other factors, to the sub-section 'dog or cat food, put up for retail sale'.

FIGURE 5: VARIATION OF IMPORTS FROM CANADA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.2 TRADE IN SERVICES

The value of Belgian exports of services to Canada was down by **22.5%** (€-158.2 million) in 2025, decreasing to **€543.2 million**. This made Canada Belgium's **28th** largest client, after Hungary but before Israel with a share of **0.4%** of total Belgian exports of services.

Belgian imports of services from Canada accounted for a value of **€795.9 million** in 2025, corresponding to a **4.1%** (€+31.0 million) increase compared to the year before. Canada was Belgium's **23rd** largest supplier in 2025 with a share of **0.5%** of our country's total imports of services, ranking before Bulgaria, but after India.

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

In million €	2021	2022	2023	2024	2025
Exports	558.9	878.2	992.5	701.4	543.2
Imports	446.2	887.5	895.2	764.9	795.9
Trade balance	112.6	-9.3	97.3	-63.5	-252.6
Exports: variation (in %)	19.6	57.1	13.0	-29.3	-22.5
Imports: variation (in %)	27.3	98.9	0.9	-14.6	4.1

Exports of services to Canada exceeded imports in 2021 and 2023. However, in 2022 and again from 2024 to 2025, the trade surplus shifted into a deficit.

The surplus on Belgium's **services balance** with Canada, which amounted to €112.6 million in 2021, turned into a €9.3 million deficit the following year, as imports outpaced exports. In 2023, however, the situation reversed: exports grew more strongly than imports, shifting the balance back to a €97.3 million trade surplus. In 2024, both exports and imports declined, but the contraction in exports was more pronounced, causing the trade balance to swing again into a €63.5 million deficit. While imports recovered somewhat in 2025 from their slump the previous year, exports continued to fall, leading Belgium's services trade deficit with Canada to widen to €252.6 million.

In 2025, Belgium's services balance with Canada thus stood in contrast to the trade balance for goods, which was in Belgium's favor that year.

3.2.1 EXPORTS

In 2025, the **other business services** section led Belgian **exports** of services to Canada with a value of €198.6 million and a 36.6% share. **Transportation services**, which include sea transport, air transport, rail transport, road transport and inland waterway transport, took second place with 26.5%, while the **telecommunications, computer and information services** section completed the top three with a 14.9% share.

A lower value for **other business services** was the main reason why total Belgian exports of services to Canada decreased by 22.5% in 2025. Exports in this category dropped by 45.7% (€-167.4 million) to €198.6 million.

Travel services and **royalties and licence fees** were the two other sections from the top five that saw their value go down. The decline in the former section was 1.8% (€-643,000) as Canadian tourists and businesspeople visiting Belgium spent a little less during their stays here, while exports in the latter group of services recorded a drop of 36.0% (€-12.5 million).

The negative evolution of each of the three aforementioned services categories was more significant than the rise in exports of **transportation services** (+8.8%, or €+11.7 million), 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, **telecommunications, computer and information services** (+2.6%, or €+2.1 million) and the **other remaining services** (+16.0%, or €+8.5 million).

TABLE 5: BELGIAN EXPORTS TO CANADA BY PRINCIPAL SERVICES

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Other business services	365.9	198.6	-45.7	36.6
Transportation services	132.2	143.9	8.8	26.5
Telecommunications, computer and information services	79.1	81.2	2.6	14.9
Travel services	36.4	35.8	-1.8	6.6
Royalties and licence fees	34.6	22.1	-36.0	4.1
Other remaining services	53.2	61.7	16.0	11.4
Total	**701.4**	**543.2**	**-22.5**	**100.0**

3.2.2 Imports

The **other business services** section not only dominated total Belgian exports of services to Canada in 2025; it was also the largest category in **imports**, with a value of €404.3 million and a 50.8% share. This category includes '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'. **Transportation services** and **manufacturing services** completed the top three with shares of 12.9% and 11.3%, respectively.

A higher value for **other business services** was the main reason why total Belgian imports of services from Canada ultimately increased by 4.1% in 2025. Imports in this particular category rose from €322.6 million to €404.3 million in 2025.

The **telecommunications, computer and information services** category was the only other one to display a rise. Imports in this section were up by 27.6% (€+13.8 million) to €63.6 million.

The increase in imports of each of the two aforementioned services categories and the **other remaining services** (+20.5%, or €+10.5 million) was more significant than the fall in imports of **travel services** (-0.1%, or €-94,000), **transportation services** (-21.2%, or €-27.5 million) and **manufacturing services on physical inputs owned by others** (-34.5%, or €-47.4 million). The latter includes activities such as processing, assembly, labelling and packing that are undertaken by enterprises that do not own the goods. Examples include oil refining, liquefaction of natural gas and assembly of clothing and electronics.

Table 6: Belgian imports from Canada by principal services

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Other business services	322.6	404.3	25.3	50.8
Transportation services	130.1	102.5	-21.2	12.9
Manufacturing services	137.2	89.8	-34.5	11.3
Travel services	74.0	73.9	-0.1	9.3
Telecommunications, computer and information services	49.8	63.6	27.6	8.0
Other remaining services	51.2	61.7	20.5	7.7
Total	**764.9**	**795.9**	**4.1**	**100.0**

4 Economic indicators for Canada

Economic structure (2025 - estimates)	
GDP	$2,320.0 billion
GDP growth rate	1.7%
Inflation rate	2.1%
Exports of goods (FOB)	$556.6 billion
Imports of goods (FOB)	$563.8 billion
Trade balance	$-7.2 billion
Population	41.6 million
Unemployment rate	6.9%
Main clients (2025): % of total	
United States	72.5
United Kingdom	6.0
China	4.4
Main suppliers (2025): % of total	
United States	45.9
China	11.5
Mexico	6.8
Main exports (2025): % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	18.1
Gold, incl. gold plated with platinum, unwrought or not further worked than semi-manufactured or in powder form	6.8
Motor cars and other motor vehicles principally designed for the transport of persons	5.2
Main imports (2025): % of total	
Motor cars and other motor vehicles principally designed for the transport of persons	6.8
Motor cars for the transport of goods, incl. chassis with engine and cab	3.6
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	3.3

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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National Bank of Belgium — www.bnb.be

Credendo Group — www.credendogroup.com

CIA World factbook — www.cia.gov

Directorate-General Commerce, European Commission — http://ec.europa.eu/trade

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

World Trade Organization — www.wto.org

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