

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 amounted to nearly €62.4 billion in 2021.

Belgium represented a share of 12.2%, which made it the 2nd largest exporter of goods to this country in the EU. Germany was by far the largest exporter of goods to Japan in the European Union with a share of 29.7% and an amount of €18.5 billion, while Italy settled in third place with a share of 12.1%.

While European exports (EU-27) to Japan were up by 12.9% (€+7.1 billion) in 2021, Belgian exports increased by an astounding 139.8% (€+4.4 billion). Since the percentage growth rate of Belgian exports was significantly higher than the average growth

rate of the EU in its entirety, our country's share in EU exports of goods to Japan has risen in 2021.

German exports of goods to Japan grew by 4.8% (€+852.2 million) in 2021 because of a higher value for 'vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion', 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'rhodium', among other things, while the increase in exports of Italy by 6.1% (€+437.2 million) can be attributed in large part to a higher value for 'motor cars with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 3,000 cm³' and 'immunological products'.

TABLE 1: EVOLUTION OF EXPORTS TO JAPAN

In million €	2020	2021	Variation (in %)	Share (in %)
1 Germany	17,660.7	18,512.9	4.8	29.7
2 Belgium	3,181.4	7,629.1	139.8	12.2
3 Italy	7,117.7	7,554.9	6.1	12.1
...				
Total EU-27	55,207.8	62,352.1	12.9	100.0

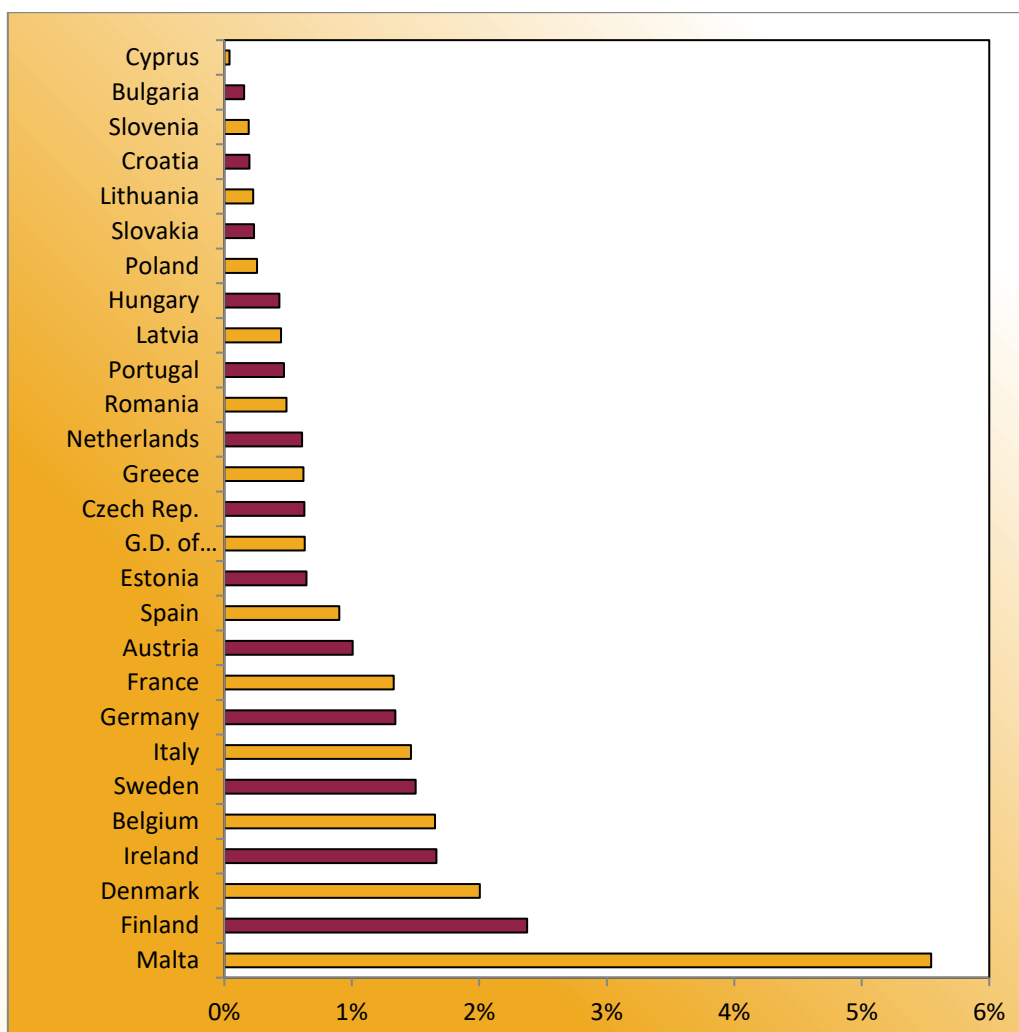
Looking at the share of the Japanese market in relation to the total merchandise exports of each EU member state, it stands out that the importance of Japan for Belgian merchandise exports during the 2012-2020 period was never higher than in 2012, when 1.10% of total Belgian merchandise exports were destined for the Japanese market. However, due to exports of vaccines against SARS-related coronaviruses, this share increased to 1.65% in 2021 compared to 0.86% a year earlier.

Last year, there were only 4 countries in the European Union where Japan's share of total exports was higher than Belgium's. These

countries were Ireland (1.66%), Denmark (2.00%), Finland (2.38%) and Malta (5.54%). Japan's share of Maltese merchandise exports over the last decade peaked in 2018, when 8.73% of exports were destined for the Japanese market. Subsequently, this share declined in 2019 and 2020 to 5.67% and 5.36%, respectively, before increasing again slightly in 2021. Traditionally, Malta's exports to Japan have consisted largely of tuna fish.

The EU countries that were relatively least dependent on the Japanese market for their exports in 2021 were Cyprus (0.04%), Bulgaria (0.16%) and Slovenia (0.19%).

FIGURE 1: SHARE OF THE JAPANESE MARKET IN RELATION TO THE TOTAL MERCHANDISE EXPORTS OF EACH EU MEMBER STATE (2021 – IN %)



1.2 IMPORTS

Total imports of goods by the European Union (EU-27) from Japan amounted to roughly €62.3 billion in 2021.

Belgium was the 3rd largest importer of goods from this country in the EU with a share of 14.9%. In the European Union, Germany was not only the largest exporter of goods to Japan, but also the most significant importer from that country with a share of 27.8%, corresponding to an amount of €17.3 billion. Meanwhile, the Netherlands took second place with a share of 17.9%.

Since European imports (EU-27) from Japan increased by 13.3% (€+7.3 billion) in 2021 and Belgian imports from this country were down by 2.9% (€-276.9 million), Belgium's share in total EU imports of goods from Japan has decreased in 2021.

German imports of goods from Japan recorded a rise of 12.0% (€+1.9 billion) in 2021 because of the higher value for 'multilayer ceramic dielectric', 'machines and apparatus for the manufacture of semiconductor devices or of electronic integrated circuits' and 'video game consoles and machines', among other things, while those of the Netherlands increased by 18.4% (€+1.7 billion) due to the higher value for 'printing machinery used for printing by means of plates, cylinders and other printing components', 'machinery with a 360° revolving superstructure' and 'reaction initiators, reaction accelerators and catalytic preparations with precious metal or precious-metal compounds as the active substance'.

TABLE 2: EVOLUTION OF IMPORTS FROM JAPAN

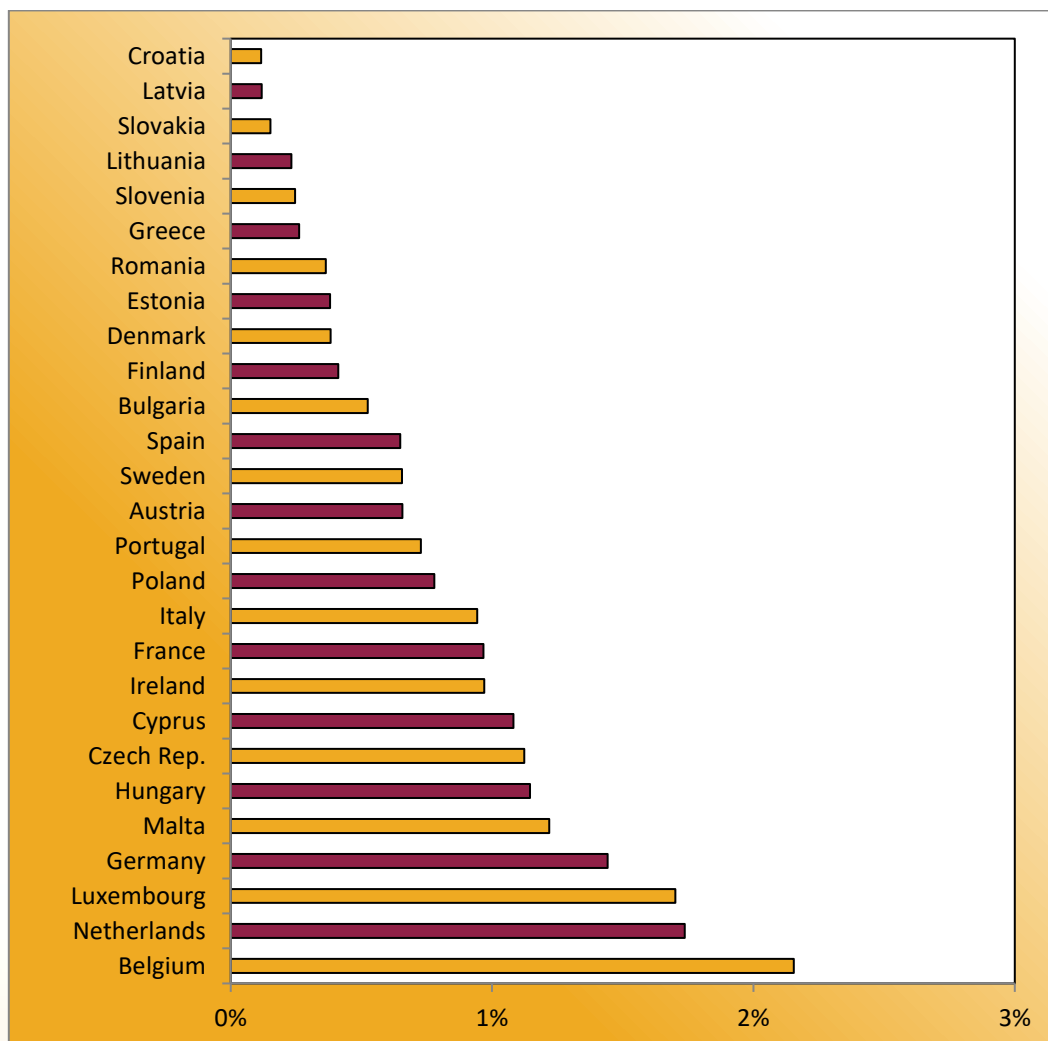
In million €	2020	2021	Variation (in %)	Share (in %)
1 Germany	15,479.5	17,329.7	12.0	27.8
2 Netherlands	9,420.4	11,152.2	18.4	17.9
3 Belgium	9,585.3	9,308.4	-2.9	14.9
...				
Total EU-27	54,956.1	62,269.5	13.3	100.0

Looking at the share of the Japanese market in relation to the total merchandise imports of each EU member state, it stands out that in 2021 no other country imported relatively as much from Japan as Belgium. The Netherlands took second place in this ranking with a share of 1.73%, while Luxembourg completed the top three with 1.70%. During the last decade, Japan's share of total Belgian imports of goods, which was 2.15% in 2021, has never been higher than in 2019 (2.93%). Then, in 2020, this share declined to 2.75%, after which it dropped even further over the past year.

Transport equipment has traditionally been by far the leading group of products in Belgium's total imports of goods from Japan. The importance of hybrid cars and gearboxes in transport equipment has increased in recent years, while the share of traditional gasoline and diesel cars has been systematically reduced.

The EU countries that were relatively least dependent on imports of goods from Japan in 2021 were Croatia and Latvia (both 0.12%) and Slovakia (0.15%).

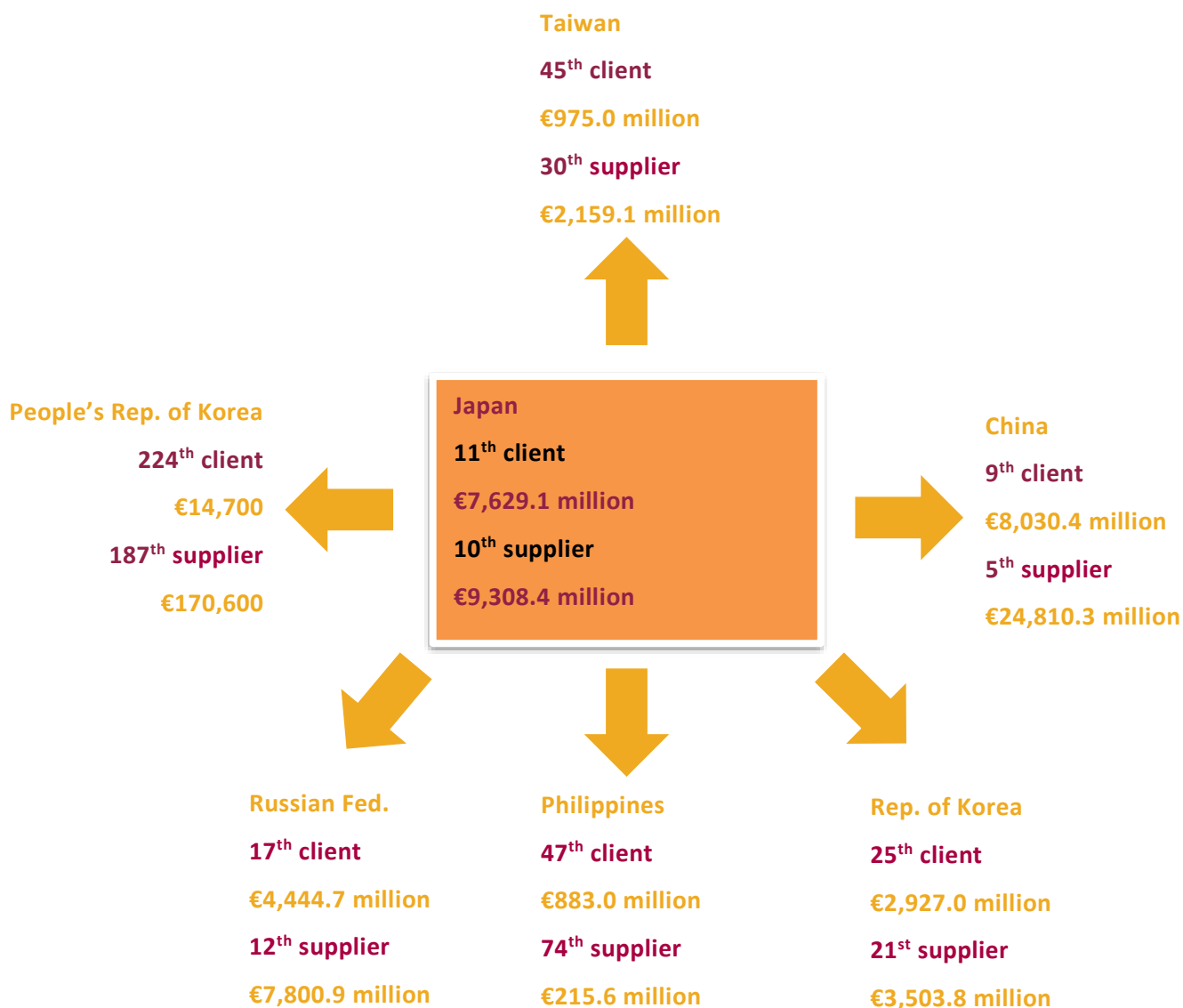
FIGURE 2: SHARE OF THE US MARKET IN RELATION TO EACH EU MEMBER STATE'S TOTAL MERCHANDISE IMPORTS (2021 – IN %)



2 IMPORTANCE OF JAPAN AND ITS NEIGHBOURING COUNTRIES IN BELGIUM'S FOREIGN TRADE (2021)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN JAPAN

The database of the Belgian Foreign Trade Agency, which registers more than 23,000 companies, has records on 1,905 Belgian companies that export to Japan and another 2,662 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2021, Japan ranked **11th** among Belgium's main clients, before the Grand Duchy of Luxembourg but after Sweden.

Total Belgian **exports** of goods to Japan amounted to a little more than €7.6 billion in 2021, which is **139.8%** (€+4.4 billion) more than a year earlier. In 2021, exports to Japan were responsible for **1.7%** of total Belgian exports of goods.

Japan was Belgium's **10th** overall supplier of goods in 2021. It ranked after Spain, but preceded Switzerland.

Total Belgian **imports** of goods from Japan were down by **2.9%** (€-276.9 million) and amounted to roughly €9.3 billion in 2021. Last year, Japan was responsible for **2.2%** of total Belgian imports of goods.

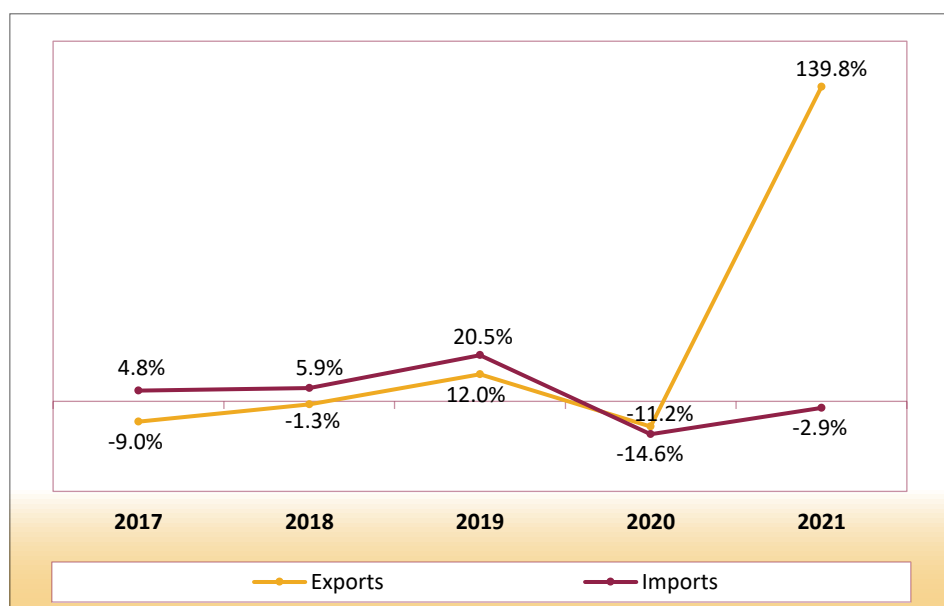
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH JAPAN

In million €	2017	2018	2019	2020	2021
Exports	3,242.1	3,199.3	3,583.7	3,181.4	7,629.1
Imports	8,791.5	9,313.8	11,220.6	9,585.3	9,308.4
Trade Balance	-5,549.4	-6,114.5	-7,636.9	-6,403.9	-1,679.3
Exports: variation in %	-9.0	-1.3	12.0	-11.2	139.8
Imports: variation in %	4.8	5.9	20.5	-14.6	-2.9

Belgium traditionally runs a deficit on its **trade balance for goods** with Japan. The deficit, which amounted to over €5.5 billion in 2017, rose to €6.1 billion a year later, before reaching its highest level of the period under review in 2019 when it exceeded €7.6 billion. In 2020, the decline of imports was more significant than that of exports,

resulting in the deficit being reduced to €6.4 billion. Subsequently, the year 2021 saw a particularly strong growth in exports and a slight decline in imports, which led to the deficit in Belgium's trade balance for goods with Japan being reduced to around €1.7 billion.

FIGURE 3: VARIATION OF EXPORTS AND IMPORTS (IN %)



After total Belgian **exports** of goods to Japan had decreased by 9.0% in 2017 due to lower exports of chemical products, among other things, there was a further drop in exports of 1.3% the next year. Driven by the recovery of chemical products, total exports subsequently recorded a 12.0% growth rate in 2019, but this positive trend proved short-lived, however, as another 11.2% decline in exports was registered in 2020 due to the lower value for transport equipment, among other things. Finally, due to its privileged position as a distributor of COVID-19 vaccines, Belgium displayed a 139.8% increase in its exports of goods to Japan in 2021.

The evolution of Belgian **imports** of goods from Japan is traditionally strongly influenced by an increase or decrease in imports of transport equipment and machinery and equipment. The first of these two product groups was partly responsible for the fact that following the growth in imports in 2017 and 2018 by 4.8% and 5.9% respectively, an increase of 20.5% was also recorded in 2019. As the value of transport equipment as well as machinery and equipment declined in 2020, total imports were also down by 14.6%. Subsequently, the further drop in transport equipment in 2021 was the primary reason for the 2.9% cutback in total Belgian imports of goods from Japan.

3.1.1 EXPORTS

In 2021, **chemical products** remained by far the largest section in total Belgian exports of goods to Japan. With a value of a little more than €5.9 billion, this group of products represented a share of 77.5% of total exports. This section was mainly composed of ‘vaccines against SARS-related coronaviruses’.

Exports of **transport equipment** (main subsection: ‘vehicles with only a spark-ignition internal combustion piston engine with a cylinder capacity exceeding 1,500 cm³ but not exceeding 3,000 cm³’) amounted to €355.1 million, corresponding to a share of 4.7% of Belgian exports of goods to Japan.

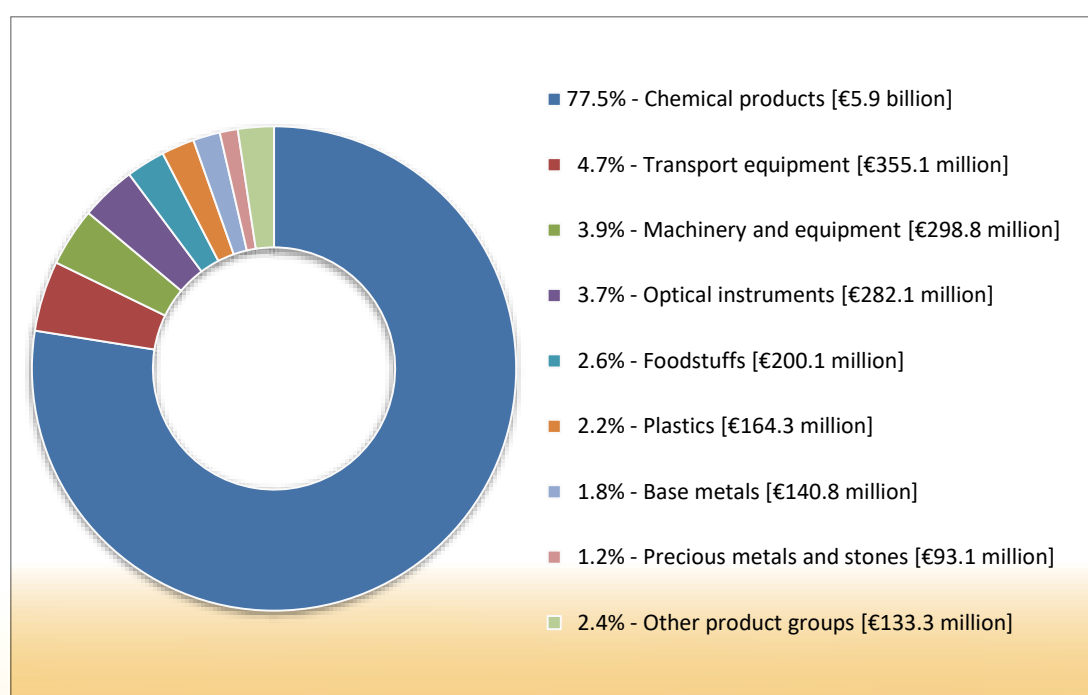
Machinery and equipment (main subsections: ‘processors and controllers whether or not combined with memories, converters, logic

circuits, amplifiers, clock and timing circuits, or other circuits’ and ‘parts of pumps’) completed the top three with a share of 3.9% and exports totaling €298.8 million.

Other product groups that also accounted for a share of more than 1.0% of Belgian exports of goods to Japan were:

- **optical, precision and medical instruments:** €282.1 million, corresponding to a share of 3.7%;
- **foodstuffs:** €200.1 million, corresponding to a share of 2.6%;
- **plastics:** €164.3 million, corresponding to a share of 2.2%;
- **base metals:** €140.8 million, corresponding to a share of 1.8% and
- **precious metals and stones:** €93.1 million, corresponding to a share of 1.2%.

FIGURE 4: BREAKDOWN OF BELGIAN EXPORTS TO JAPAN BY PRINCIPAL COMMODITIES (IN %) – 2021

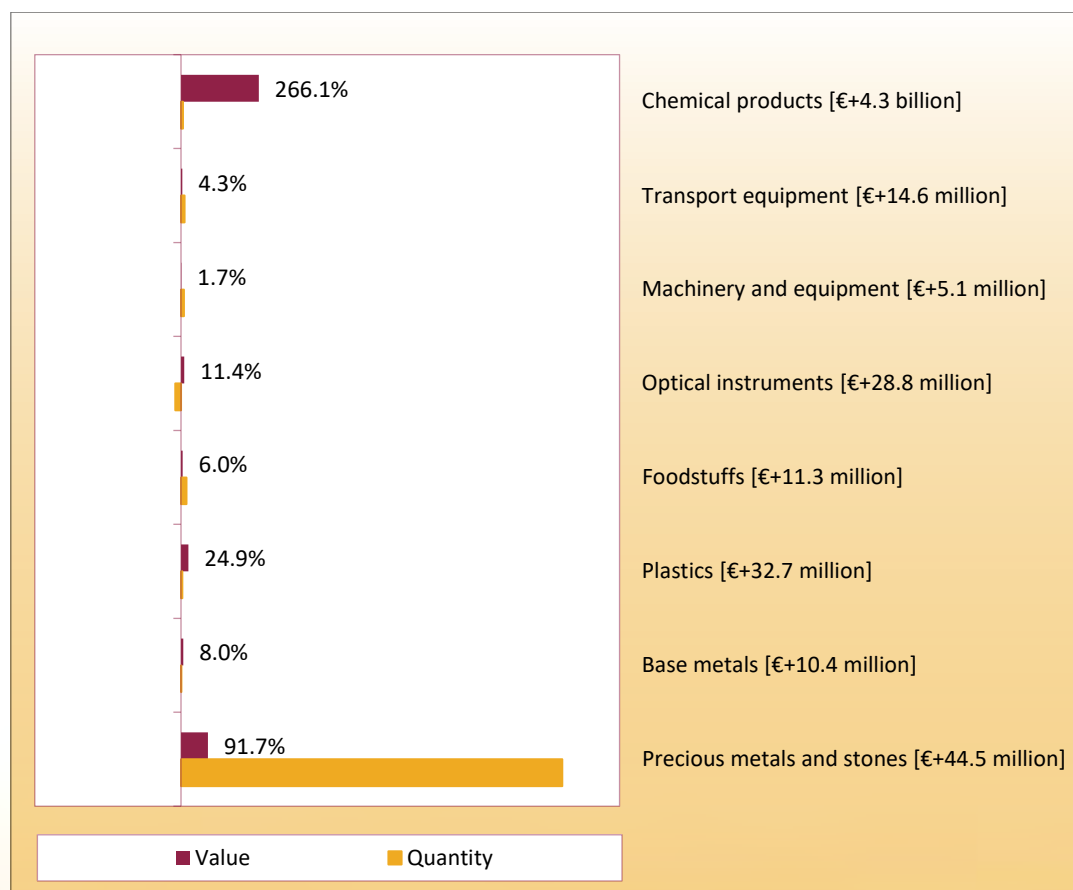


The graph below shows that each of the product groups with a share of more than 1.0% recorded growth in exports. The 139.8% increase in total Belgian exports of goods to Japan in 2021 was mainly due to increased exports of **chemical products**. The value of this section rose by €4.3 billion (+266.1%) last year, driven by exports of ‘vaccines for humans against SARS-related coronaviruses’.

While the value of **precious stones and metals** increased by 91.7% (€+44.5 million) due to the ‘platinum’ subsection, the quantity exported rose significantly more, as a result of ‘waste and scrap of precious metal’. However, this last subsection only had a very minor impact on the evolution of the value.

The other product groups with a share of more than 1.0% of total Belgian exports of goods to Japan recorded growth rates ranging from 1.7% (**machinery and equipment**) to 24.9% (**plastics**). The €32.7 million increase in the latter section was mainly the result of increased exports of ‘polyamides in primary forms’.

FIGURE 5: VARIATION OF EXPORTS TO JAPAN BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020



3.1.2 IMPORTS

Belgian imports of goods from Japan traditionally consist primarily of **transport equipment** and, more specifically, ‘vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion’, ‘gearboxes’ and ‘vehicles with only a spark-ignition internal combustion piston engine with a cylinder capacity exceeding 1,500 cm³ but not exceeding 3,000 cm³’. Imports amounted to €5.2 billion in 2021, giving this group of products a 55.9% share.

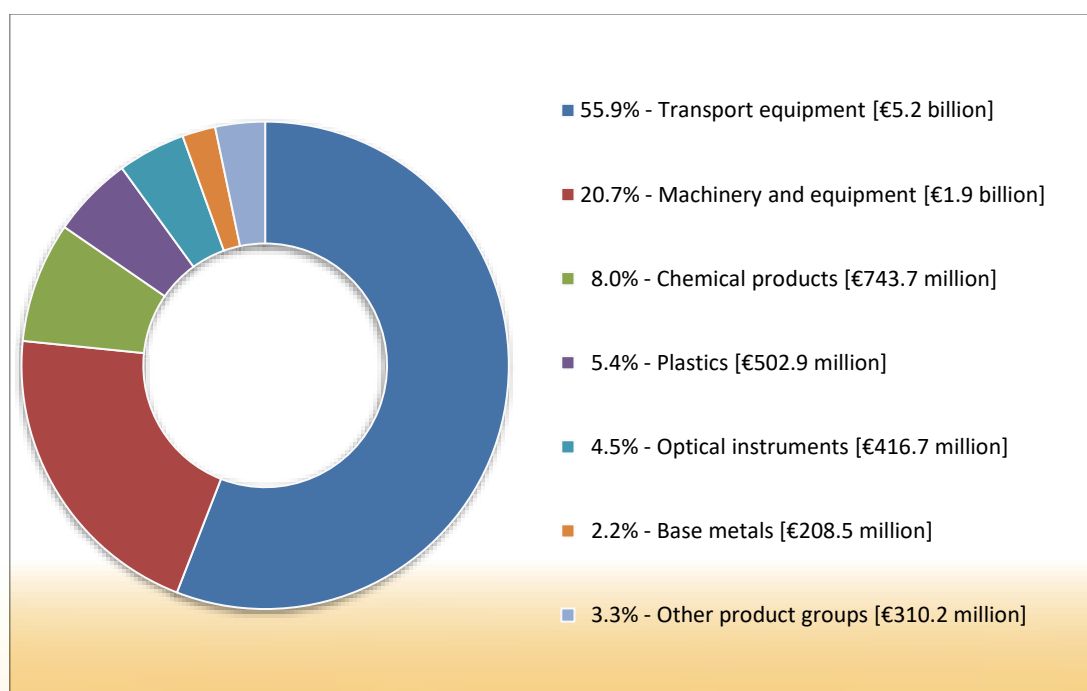
Machinery and equipment (main sub-sections: ‘machinery with a 360° revolving superstructure’ and ‘centrifuges, including centrifugal dryers’) took a 20.7% share of imports from Japan with a total of just over €1.9 billion.

Chemical products completed the top three of main sections in Belgian imports of goods from Japan. This group of products, which consisted mainly of ‘dental cements and other dental fillings’, ‘medicaments’ and ‘chemical preparations for photographic uses’, accounted for a share of 8.0% and an amount of €743.7 million.

Other product groups with a share of more than 1.0% in total Belgian imports of goods from Japan were:

- **plastics:** €502.9 million, corresponding to a share of 5.4%;
- **optical, precision and medical instruments:** €416.7 million, corresponding to a share of 4.5% and
- **base metals:** €208.5 million, corresponding to a share of 2.2%.

FIGURE 6: BREAKDOWN OF BELGIAN IMPORTS FROM JAPAN BY PRINCIPAL COMMODITIES (IN %) — 2021

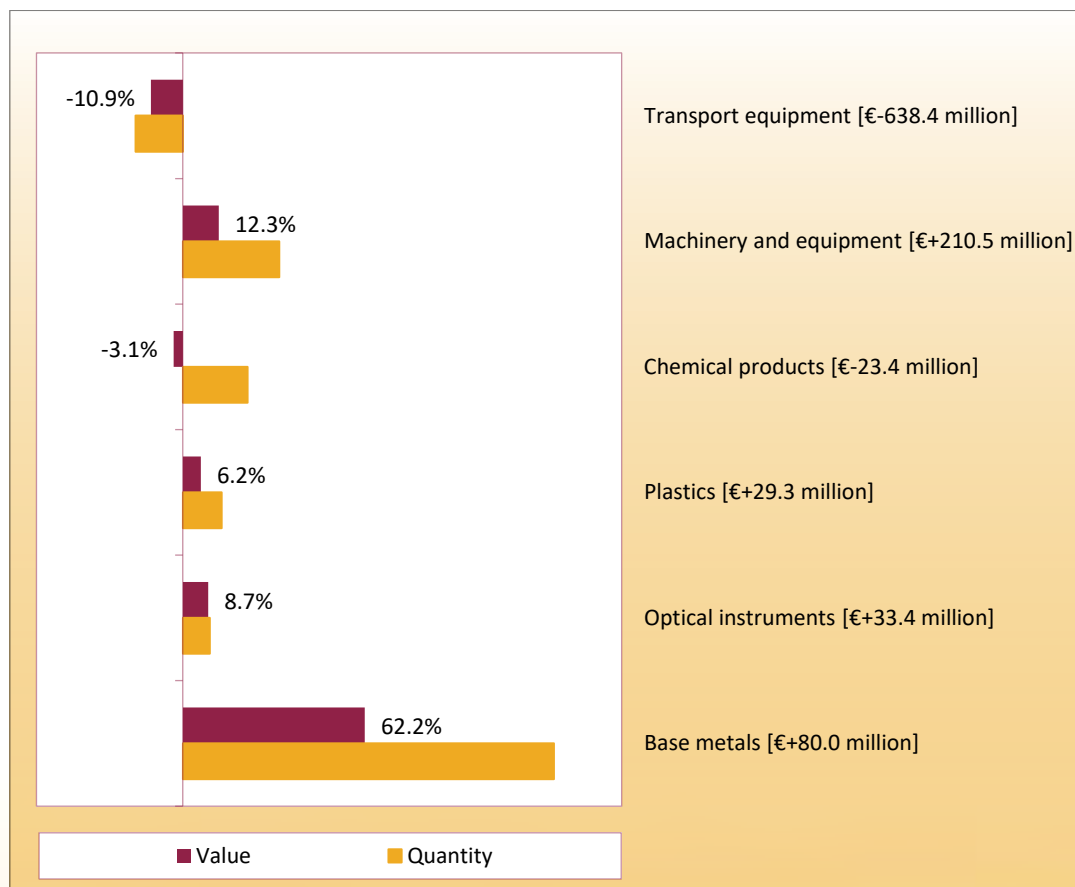


The 2.9% decline in total Belgian imports of goods from Japan in 2021 resulted primarily from reduced imports of **transport equipment**. The value of this group of products fell by €638.4 million (-10.9%) due to a decline in imports of ‘motor cars and other motor vehicles with only a spark-ignition internal combustion piston engine’.

The only other product group with a share of more than 1.0% in imports whose value decreased was that of **chemical products** (-3.1%, or €-23.4 million).

The remaining product groups with a share of more than 1.0% recorded an increase in imports ranging from 6.2% (**plastics**) to 62.2% (**base metals**). The increase of €80.0 million in the latter group of products was mainly due to the higher value of ‘plates, sticks, tips, and the like for tools, unmounted, of cermets’, ‘grain oriented flat-rolled products of silicon-electrical steel’ and ‘flat-rolled products of iron or non-alloy steel, of a thickness exceeding 1 mm but less than 3 mm’. The fact that the imported quantity improved significantly more than the value indicates that the unit price for this type of goods in imports in 2021 was below the level of a year earlier.

FIGURE 7: VARIATION OF IMPORTS FROM JAPAN BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST THREE MONTHS OF 2022

EXPORTS

Belgian **exports** of goods to Japan amounted to just over €3.2 billion after the first three months of 2022. This is an increase of no less than 186.6% (€+2.1 billion) compared to the same period of 2021, when exports accounted for about €1.1 billion.

The growth in total Belgian exports of goods to Japan was mainly the result of increased exports of **chemical products**. At the end of the first quarter of 2022, this section had consolidated its first place in exports with a share of 83.3% and an amount of just under €2.7 billion. The value of this group of products had increased by just over €2.0 billion (+314.6%) compared with the corresponding

period a year earlier and this due to exports of 'vaccines against SARS-related coronaviruses'.

The **transport equipment** section accounted for a value of €108.1 million and a share of 3.4% after the first three months of 2022. This is a decrease of 12.2% (€-15.0 million) compared to the same period of 2021.

The **optical, precision and medical instruments** section completed the top three of most important export sections to Japan after the first quarter of this year with a share of 3.0% and an amount of €98.0 million. Compared to the same period a year earlier, this represents a growth of 33.1% (€+24.4 million).

IMPORTS

Belgian **imports** of goods from Japan exceeded €2.4 billion after the first three months of 2022. This is 4.3% (€+100.8 million) more than after the corresponding period of 2021.

The **transport equipment** section had retained the first place in imports after the period under review with a share of 55.6% and an amount of about €1.4 billion and this despite a decrease of 5.5% (€-79.1 million).

The increase in total Belgian imports of goods from Japan after the first quarter of 2022 was due in part to increased imports of **machinery and equipment** and **chemical products**. The value of these two sections was €486.4 million and €205.4 million respectively after the first three months of 2022. Imports of the former group of products had increased by 13.9% (€+59.2 million), while the growth rate of the latter section was 33.9% (€+52.0 million). As such, these two sections represented shares of 20.0% and 8.4% respectively.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Japan was down by **5.0%** (€-44.1 million) in 2021, decreasing from €873.5 million to **€829.5 million**. This made Japan the **18th** largest client of Belgium after the Russian Federation but before Finland with a share of **0.7%** in total Belgian exports of services.

Belgian imports of services from Japan represented a value of **€829.5 million** in 2021, which is **23.2%** (€+264.6 million) more than the year before. Japan was Belgium's **13th** largest supplier of services in 2021 with a share of **1.2%** in our country's total imports. It ranked before Romania, but after Sweden.

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

In million €	2019	2020	2021
Exports	1,731.5	873.5	829.5
Imports	975.4	1,139.4	1,404.0
Trade balance	756.1	-265.9	-574.5
Exports: variation in %	119.8	-49.6	-5.0
Imports: variation in %	-9.0	16.8	23.2

Belgium's **trade balance for services** has been negative in both 2020 and 2021, with imports of services from Japan outperforming exports to that country during each of those two years.

The surplus on the Belgian services balance with Japan, which amounted to €756.1 million in 2019, turned into a deficit of €265.9 million a year later as the value of imports increased, while exports were

reduced by half. In 2021, both exports and imports continued to move in the same direction they did the previous year, causing the deficit in the Belgian services balance with Japan to rise to €574.5 million.

The trade balance for services displayed similarities with the trade balance for goods in 2020 and 2021, as the latter is traditionally negative for our country.

3.2.1 EXPORTS

In 2021, **other business services** comprised the largest category in terms of total Belgian **exports** of services to Japan with a share of 55.8% and a value of €462.9 million. This section includes, among other things, ‘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** took 2nd place with 30.4%, while **communication services** settled in third with a share of 17.3%.

In 2021, **financial services** represented a negative value of €114.9 million. This can happen when loans have a fixed interest rate and the market rate rises, or when there is a small error in measuring the reference rate for large transactions. This contributed to the total of other services recording a negative value of €87.4 million during the past year.

Another section that was partly responsible for the fact that total Belgian exports of services to Japan in 2021 were 5.0% below their level of a year earlier was that of **royalties and license fees**. This group of services accounted for a value of only €14.3 million (-93.0%) last year, compared to €205.3 million a year earlier. As a result, this section disappeared from the top five last year.

Other business services, the main section in Belgian exports to Japan, saw their value decline by 1.1% (€-5.0 million) in 2021. The value of **personal, cultural and recreational services** in exports also fell, by 49.8% (€-19.6 million).

The three other service groups in the top five each recorded a rise in exports. **Transportation services** grew by €106.6 million (+73.1%) in value, while **communication services** and **insurance services** recorded increases of €86.9 million (+153.1%) and €14.5 million (+60.7%) respectively.

TABLE 5: BELGIAN EXPORTS TO JAPAN BY PRINCIPAL SERVICES

In million €	2020	2021	2021/2020 Var. in %	2021 Share in %
Other business services	467.9	462.9	-1.1	55.8
Transportation services	145.9	252.4	73.1	30.4
Communication services	56.7	143.6	153.1	17.3
Insurance services	23.8	38.3	60.7	4.6
Personal, cultural and recreational services	39.3	19.7	-49.8	2.4
Other services	139.9	-87.4	-	-10.5
Total	873.5	829.5	-5.0	100.0

3.2.2 IMPORTS

The first place in total Belgian imports of services from Japan was taken by **transportation services** in 2021 with an amount of €767.7 million and a share of 54.7%. This group of services is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport. **Other business services** settled in second place with a share of 16.7% and **royalties and licence fees** rounded of the top three with 14.8%.

The reason why total Belgian imports of services from Japan increased by 23.2% in 2021 was due in large part to the higher value for **transportation services** (+57.0%, or €+278.8 million) and to a lesser extent **royalties and licence fees** (+87.4%, or €+97.2 million) and **communication services** (+227.8%, or €+75.2 million).

In addition, there was an increase in imports of **insurance services** (+39.4%, or €+9.6 million) and **other services** (+5.1%, or €+2.5 million), while the value of **other business services** fell by 45.9% (€-198.7 million).

TABLE 6: BELGIAN IMPORTS FROM JAPAN BY PRINCIPAL SERVICES

In million €	2020	2021	2021/2020 Var. in %	2021 Share in %
Transportation services	488.9	767.7	57.0	54.7
Other business services	433.0	234.3	-45.9	16.7
Royalties and licence fees	111.2	208.4	87.4	14.8
Communication services	33.0	108.2	227.8	7.7
Insurance services	24.3	33.8	39.4	2.4
Other services	49.0	51.5	5.1	3.7
Total	1,139.4	1,404.0	23.2	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST THREE MONTHS OF 2022

EXPORTS

According to the data available for 2022, Belgian **exports** of services to Japan amounted to €195.5 million after the first three months. This is a decrease of 34.9% (€-104.7 million) compared to the same period of 2021.

The decline in total Belgian exports of services to Japan was almost entirely due to reduced exports of **other business services**. This section had retained the first place in exports after the period under review with an amount of €113.5 million and a share of 58.1% and this despite the fact that its value had decreased by €131.8 million (-53.7%).

IMPORTS

Belgian **imports** of services from Japan amounted to €328.9 million after the first three months of 2022. This is an increase of 7.9% (€+24.2 million) compared to the same period of 2021.

The **transportation services** section had retained the first place in imports after the period under review with a share of 59.1% and an amount of €194.2 million. Its value had increased by €30.3 million (+18.5%).

The **transportation services** section occupied the second place in Belgian exports of services to Japan after the first quarter of 2022 with a share of 36.3% and a value of €70.9 million. This is an increase of 39.3% (€+20.0 million) compared to the corresponding period of 2021.

The value of **communication services** in Belgian exports of services to Japan was up 23.0% (€+4.5 million) after the first three months of 2022 compared to the corresponding period a year earlier to €24.2 million. As such, this group of services accounted for a share of 12.4%.

The value of **royalties and license fees** had dropped by 13.5% (€-8.7 million) to €55.7 million. As such, this group of services represented a share of 16.9%.

Communication services completed the top three of largest sections in Belgian imports of services from Japan with a share of 10.8%. The value of this section grew by 243.3% (€+25.2 million) to €35.5 million after the first three months of 2022.

4 SOME ECONOMIC INDICATORS ON THE ECONOMY OF JAPAN

Economic structure (2021 - estimates)	
GDP	5,103.1 billion USD
GDP growth	1.6%
Inflation	-0.2%
Exports of goods (FOB)	757.5 billion USD
Imports of goods (FOB)	772.7 billion USD
Trade balance	-15.2 billion USD
Population	125.4 million
Unemployment rate	2.8%
Main clients: % of total (2021)	
China	21.6
United States	18.0
Taiwan	7.2
Rep. of Korea	6.9
Main suppliers: % of total (2021)	
China	24.0
United States	10.7
Australia	6.8
Taiwan	4.3
Main exports: % of total (2021)	
Motor cars and other motor vehicles principally designed for the transport of persons	11.3
Parts of electronic integrated circuits	4.5
Parts and accessories of motor vehicles	4.3
Main imports: % of total (2021)	
Crude petroleum oils and crude oils obtained from bituminous minerals	8.2
Petroleum gases and other gaseous hydrocarbons	5.9
Telephone sets, including smartphones and other telephones for cellular networks or for other wireless networks	3.7

Sources: Lloyd's Bank Trade + International Trade Centre

5 INDEX OF THE UNIT PRICE IN IMPORTS AND EXPORTS

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is

caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2015, then this product had an average value of €114.4 in 2021. The same principle applies to imports. If a particular product had an import value of €100 in 2015, the same product then had an import value of €115.1 in 2021.

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

	Export	Import
2010	93.6	93.6
2011	100.0	101.3
2012	102.5	104.3
2013	101.6	103.2
2014	100.6	101.7
2015	100.0	100.0
2016	97.4	95.8
2017	102.0	101.9
2018	105.1	106.5
2019	105.8	106.4
2020	104.2	103.3
2021	114.4	115.1

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