

Belgium's trade relations with

# VIETNAM

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## TABLE OF CONTENTS

<b>1</b>	<b>Importance of Belgium and the other EU countries in trade with Vietnam .....</b>	<b>2</b>
1.1	Exports .....	2
1.2	Imports.....	3
<b>2</b>	<b>Importance of Vietnam and its neighbouring countries for Belgian foreign trade (2022).....</b>	<b>4</b>
<b>3</b>	<b>Bilateral trade relations.....</b>	<b>5</b>
3.1	Trade in goods.....	5
3.1.1	Exports .....	7
3.1.2	Imports.....	9
3.1.3	General pattern of development of the trade in goods after the first six months of 2023 .....	11
3.2	Trade in services .....	12
3.2.1	Exports .....	13
3.2.2	Imports.....	14
3.2.3	General pattern of development of the trade in services after the first six months of 2023 .....	15
<b>4</b>	<b>Economic indicators for Vietnam .....</b>	<b>16</b>
<b>5</b>	<b>Index of the unit price for imports and exports .....</b>	<b>17</b>
<b>6</b>	<b>Sources .....</b>	<b>18</b>
<b>7</b>	<b>Contacts.....</b>	<b>18</b>

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

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Vietnam reached €12.7 billion in 2022.

**Belgium accounted for a share of 19.2%, making it the 2<sup>nd</sup> largest EU exporter of goods to Vietnam.** Germany took first place in EU exports of goods to Vietnam with a share of 26.9% and an amount of about €3.4 billion. Meanwhile, the Netherlands occupied the third place with a share of 10.8%.

Whereas European exports (EU-27) to Vietnam rose 19.3% (€+2.1 billion) in 2022, Belgian exports were up 179.1% (€+1.6 billion). Since the percentage growth rate of Belgian exports to Vietnam was higher than that of the EU in its entirety, our country's

share in EU exports of goods to Vietnam increased in 2022.

The value of German exports of goods to Vietnam was down 9.0% (€-338.1 million) in 2022 because of the lower value for 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'vaccines for human medicine against SARS-related coronaviruses'. Meanwhile, exports of goods from the Netherlands to Vietnam were up 38.5% (€+381.3 million) when compared to 2021, due to increased exports of 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'vaccines for human medicine against SARS-related coronaviruses'.

**TABLE 1: EVOLUTION OF EXPORTS TO VIETNAM**

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Germany</b>	3,751.3	3,413.2	-9.0	26.9
<b>2 Belgium</b>	873.3	2,437.2	179.1	19.2
<b>3 Netherlands</b>	990.5	1,371.8	38.5	10.8
...				
<b>Total EU-27</b>	<b>10,644.5</b>	<b>12,697.4</b>	<b>19.3</b>	<b>100.0</b>

## 1.2 IMPORTS

Total EU-27 imports of goods from Vietnam reached around €51.7 billion in 2022.

**Belgium was the 5<sup>th</sup> largest EU importer of goods from Vietnam in 2022 with a share of 7.7%.** The Netherlands took first place in EU imports of goods from Vietnam with a share of 21.1% and an amount of nearly €10.9 billion. Meanwhile, Germany and Italy took the second and third place in this ranking with shares of 20.4% and 9.4%, respectively.

Whereas European imports (EU-27) from Vietnam were up 34.1% (€+13.1 billion) in 2022, Belgian imports from this country grew by an even higher percentage rate of 49.3% (€+1.3 billion). Since the percentage growth rate of Belgian imports from Vietnam was higher than that of the EU in its entirety, our country's share in EU imports of goods from Vietnam increased in 2022.

Dutch imports of goods from Vietnam recorded a rise of 37.1% (€+2.9 billion) in 2022 due to increased imports of 'smartphones', 'machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus' and 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits', while those of Germany grew by 37.5% (€+2.9 billion) as a result of a higher value for 'smartphones', 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like' and 'not decaffeinated coffee', among other things. Meanwhile, Italy recorded an increase of 37.8% (€+1.3 billion) due to a growth in imports of 'smartphones' and 'not decaffeinated coffee'.

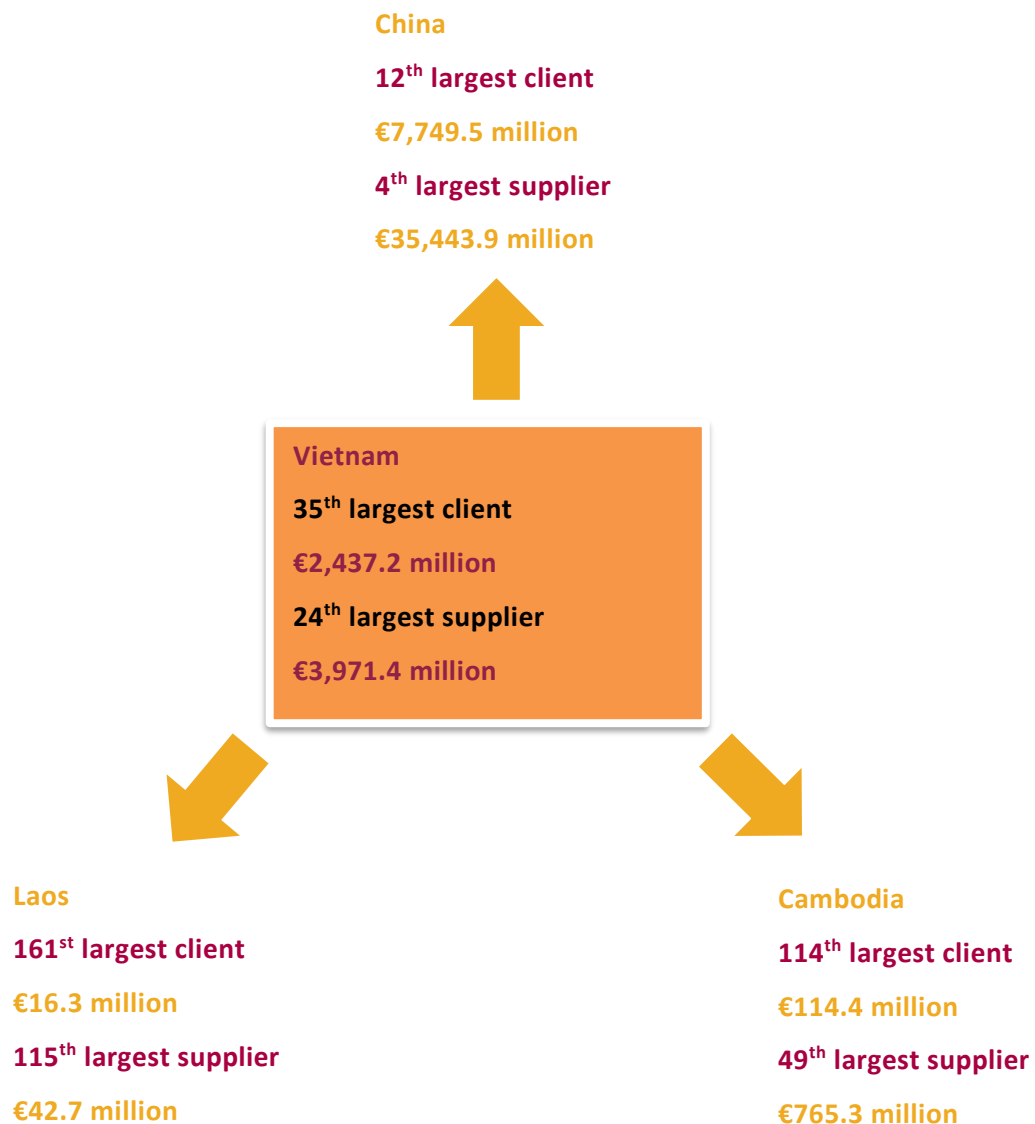
TABLE 2: EVOLUTION OF IMPORTS FROM VIETNAM

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Netherlands</b>	7,945.2	10,889.6	37.1	21.1
<b>2 Germany</b>	7,678.2	10,557.6	37.5	20.4
<b>3 Italy</b>	3,524.7	4,856.8	37.8	9.4
...				
<b>5 Belgium</b>	2,659.6	3,971.4	49.3	7.7
...				
<b>Total EU-27</b>	<b>38,547.9</b>	<b>51,689.6</b>	<b>34.1</b>	<b>100.0</b>

## 2 IMPORTANCE OF VIETNAM AND ITS NEIGHBOURING COUNTRIES FOR BELGIAN FOREIGN TRADE (2022)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN VIETNAM

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 995 Belgian companies that export to Vietnam and another 1,968 companies that show an interest in this market.

## 3 BILATERAL TRADE RELATIONS

### 3.1 TRADE IN GOODS

In 2022, Vietnam ranked **35<sup>th</sup>** among Belgium's main clients, before Australia, but after Mexico.

Total Belgian **exports** of goods to Vietnam amounted to roughly €2.4 billion in 2022, which is **179.1%** (€+1.6 billion) more than the previous year. In 2022, exports to Vietnam represented a share of **0.4%** in total Belgian exports of goods.

Vietnam was Belgium's **24<sup>th</sup>** largest supplier of goods in 2022, ranking after Singapore, but before South Africa.

Total Belgian **imports** of goods from Vietnam were up **49.3%** (€+1.3 billion), amounting to roughly €4.0 billion in 2022. Vietnam accounted for **0.7%** of total Belgian imports of goods.

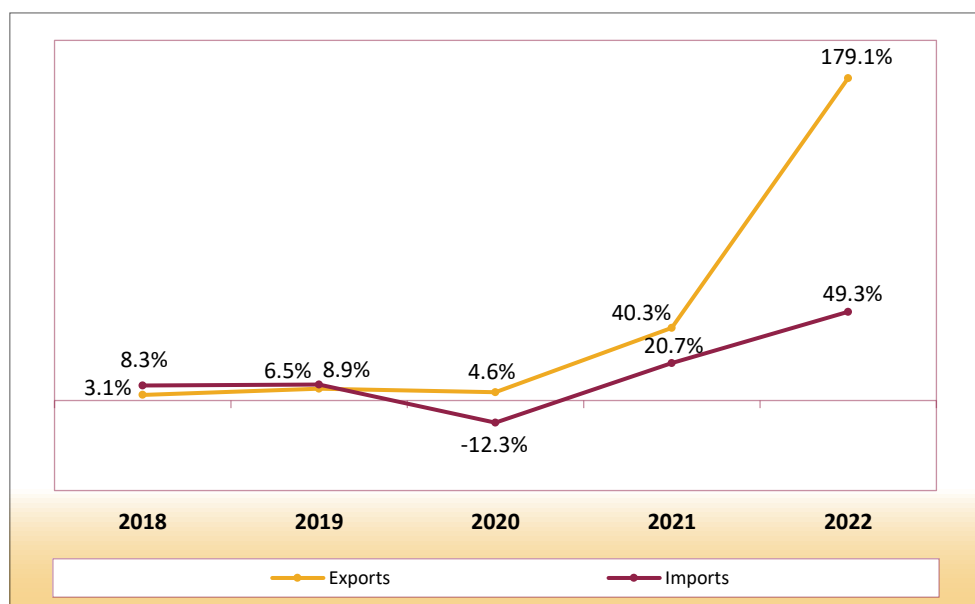
**TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH VIETNAM**

In million €	2018	2019	2020	2021	2022
<b>Exports</b>	558.8	595.1	622.6	873.3	2,437.2
<b>Imports</b>	2,307.3	2,512.6	2,204.3	2,659.6	3,971.4
<b>Trade balance</b>	-1,748.5	-1,917.5	-1,581.7	-1,786.3	-1,534.2
<b>Exports: variation in %</b>	3.1	6.5	4.6	40.3	179.1
<b>Imports: variation in %</b>	8.3	8.9	-12.3	20.7	49.3

Belgium traditionally displays a deficit on its **trade balance for goods** with Vietnam. This deficit, which amounted to more than €1.7 billion in 2018, grew to around €1.9 billion a year later as imports increased by a larger amount than exports. During the COVID-19-plagued year of 2020, exports to Vietnam continued to grow, while imports moved in the opposite direction that year. As a result, the trade deficit was reduced to around €1.6

billion. Both exports and imports recorded double-digit growth in 2021, but since the value of imports grew more than that of exports, the trade deficit once again increased to almost €1.8 billion. Finally, in 2022, the situation was in reverse as exports were up by a larger margin than imports. This caused the trade deficit to fall to a little more than €1.5 billion, which is the lowest trade deficit of the period under review.

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



After a 3.1% increase in 2018, total Belgian **exports** of goods to Vietnam rose another 6.5% a year later, attributable in part to higher exports of chemical products. Total exports then continued to grow by 4.6% in the COVID-19-plagued year 2020, before rising 40.3% and 179.1% in 2021 and 2022, respectively. The increase in total Belgian exports of goods to Vietnam in both 2021 and 2022 can be mainly attributed to the fact that the value of chemical products boomed in each of those years.

The footwear, headgear,... product group is traditionally the largest section in total Belgian **imports** of goods from Vietnam. An increase or decrease in imports of this specific product group also has a significant impact on the evolution of total imports from that country. After growing by 8.3% and 8.9% in 2018 and 2019, respectively, imports fell by 12.3% in 2020. This was partly due to the fact that the value of footwear, headgear,... in imports declined during the pandemic in 2020. Imports of this particular product group continued to diminish in 2021, but due to the significantly higher value for base metals, total imports showed an increase of 20.7%. Subsequently, imports of footwear, headgear,... rose again in 2022, which was the main reason for the 49.3% increase in total Belgian imports of goods from Vietnam last year.

### 3.1.1 EXPORTS

In 2022, **chemical products** decisively took the top position in total Belgian **exports** of goods to Vietnam. With a value of nearly €1.9 billion, this group of products accounted for a share of 76.2% of total exports. This section was mainly composed of ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘vaccines for human medicine against SARS-related coronaviruses’.

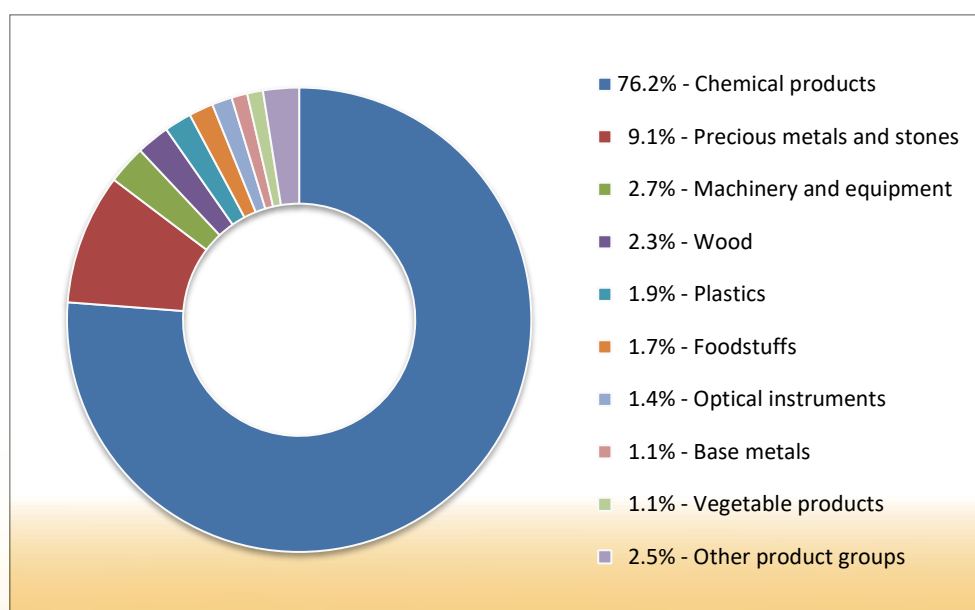
Exports of **precious metals and stones** (main sub-section: ‘non-industrial diamonds’) amounted to €222.0 million, corresponding to a share of 9.1% of Belgian exports of goods to Vietnam.

**Machinery and equipment** (main sub-sections: ‘weaving machines (looms)’ and ‘winding wire of copper’) completed the top three of Belgian export sections to Vietnam in 2022 with a share of 2.7% and exports totaling €64.6 million.

There were seven other product groups that also accounted for a share of 1.0% or more of Belgian exports of goods to Vietnam. These sections were:

- **wood**: €55.1 million, corresponding to a 2.3% share;
- **plastics**: €46.6 million, corresponding to a 1.9% share;
- **foodstuffs**: €40.6 million, corresponding to a 1.7% share;
- **optical, precision and medical instruments**: €34.7 million, corresponding to a 1.4% share;
- **base metals**: €27.8 million, corresponding to a 1.1% share
- **vegetable products**: €27.1 million, corresponding to a 1.1% share, and
- **animal products**: €25.6 million, corresponding to a 1.0% share.

**FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO VIETNAM BY PRINCIPAL COMMODITIES (IN %) — 2022**



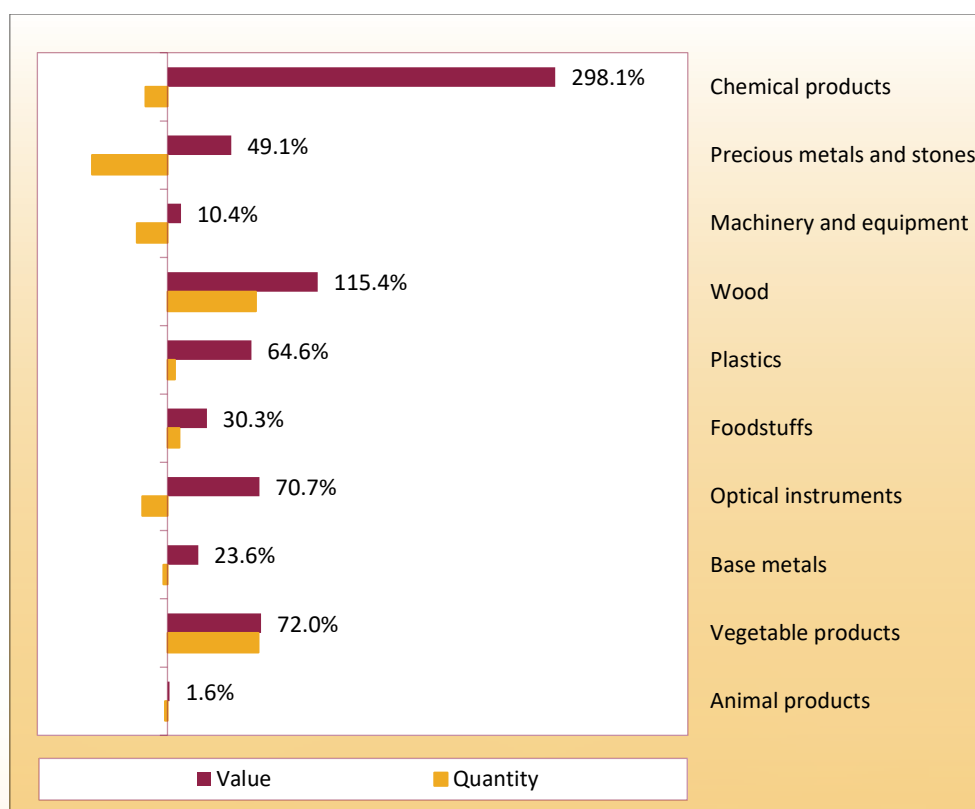


The main reason for the 179.1% increase in total Belgian exports of goods to Vietnam was the higher value for **chemical products**. Exports of this particular group of products grew by 298.1% (€+1.4 billion) in 2022 due to a rise in exports of ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘vaccines for human medicine against SARS-related coronaviruses’. The fact that the quantity exported moved in the opposite direction from the value indicates that the unit price of this group of products was higher in 2022 than it was the year before.

**Precious metals and stones** and **machinery and equipment**, the two other product groups from the top three of Belgian exports of goods to Vietnam, recorded growth rates of 49.1% (€+73.1 million) and 10.4% (€+6.1 million), respectively.

The other product groups with a share of more than 1.0% in exports recorded growth rates varying from 1.6% (**animal products**) to 115.4% (**wood**). The €29.5 million rise experienced by the latter product group can largely be attributed to higher exports of ‘wood in the rough, whether or not stripped of bark or sapwood, or roughly squared’.

**FIGURE 3: VARIATION OF EXPORTS TO VIETNAM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021**



### 3.1.2 IMPORTS

In 2022, **footwear, headgear,...** was by far the largest section in Belgian imports of goods from Vietnam with a share of 39.9%. This group of products, composed primarily of 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like' and 'footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather', accounted for a value of €1.6 billion.

Imports of **base metals** (main sub-section: 'flat-rolled products of iron or non-alloy steel') amounted to €694.6 million, which is equivalent to a share of 17.5%.

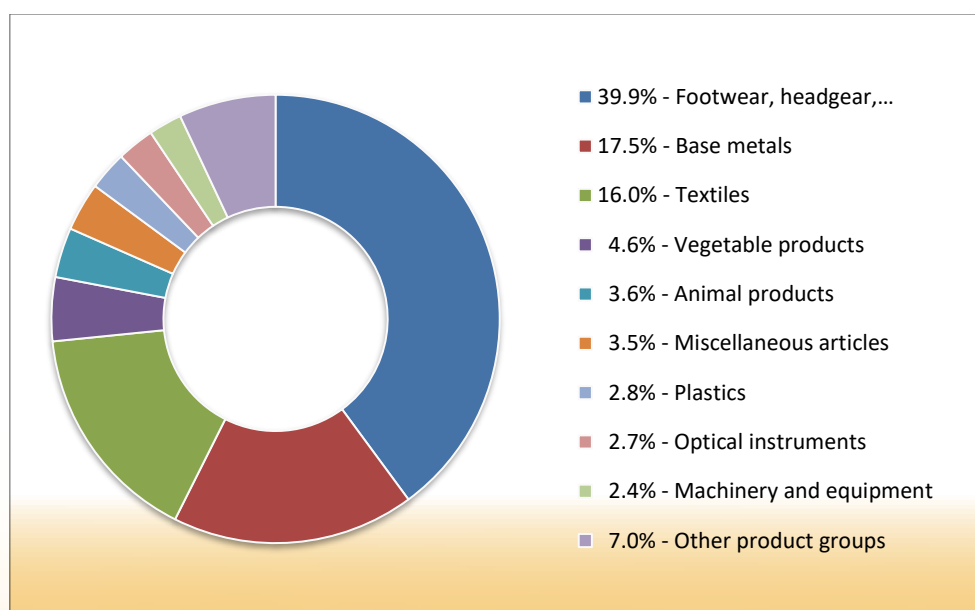
**Textiles**, composed primarily of 'men's or boys' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres', 'women's or girls' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles' and 'trousers, bib and brace overalls, breeches and shorts of synthetic fibres', completed the top three of sections in Belgian

imports of goods from Vietnam. The value of this group of products amounted to €634.8 million, which corresponds to a share of 16.0%.

The eight other product groups with a share of more than 1.0% of Belgian imports of goods from Vietnam were:

- **vegetable products:** €184.2 million, corresponding to a 4.6% share;
- **animal products:** €143.1 million, corresponding to a 3.6% share;
- **miscellaneous articles:** €140.3 million, corresponding to a 3.5% share;
- **plastics:** €110.0 million, corresponding to a 2.8% share;
- **optical, precision and medical instruments:** €108.4 million, corresponding to a 2.7% share;
- **machinery and equipment:** €94.6 million, corresponding to a 2.4% share
- **raw hides, skins, leather,....:** €84.4 million, corresponding to a 2.1% share, and
- **foodstuffs:** €65.7 million, corresponding to a 1.7% share.

**FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM VIETNAM BY PRINCIPAL COMMODITIES (IN %) — 2022**



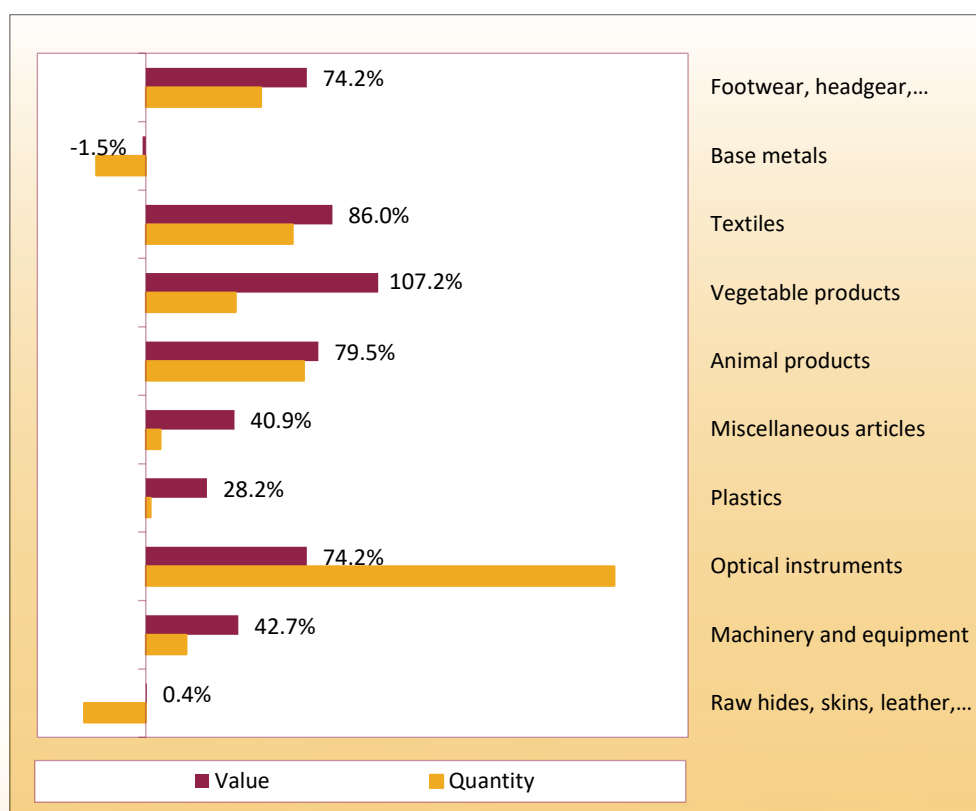
The chart below shows that, of the ten main product groups in total Belgian imports of goods from Vietnam, the value of **footwear, headgear,...** increased the most in 2022. Imports of this group of products grew by €674.4 million (+74.2%), due primarily to the 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like', 'footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather' sub-sections. The higher value for this group of products contributed significantly to the 49.3% rise in total Belgian imports of goods from Vietnam.

However, the **vegetable products** section displayed the largest percentage increase of the ten main product groups in imports from Vietnam. Imports of this section grew by 107.2% (€+95.3 million) last year, due primarily to the higher value for 'not decaffeinated coffee'.

The other product groups from the top ten of which imports were up, recorded growth rates varying from 0.4% (**raw hides, skins, leather,...**) to 86.0% (**textiles**). The €293.5 million rise experienced by the latter product group can largely be attributed to higher imports of 'men's or boys' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres', 'women's or girls' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles' and 'trousers, bib and brace overalls, breeches and shorts of synthetic fibres'.

The only product group from the top ten of which imports declined in 2022 were **base metals** (-1.5%). The lower value for this section by €10.5 million was mainly the result of reduced imports of 'flat-rolled products of iron or non-alloy steel plated or coated with aluminium-zinc alloys'.

**FIGURE 5: VARIATION OF IMPORTS FROM VIETNAM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021**



### 3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST SIX MONTHS OF 2023

#### EXPORTS

Belgian **exports** of goods to Vietnam reached €577.9 million after the first six months of 2023. This is a decrease of 56.5% (€-751.6 million) compared to the same period of 2022, when exports accounted for roughly €1.3 billion.

The drop in total Belgian exports of goods to Vietnam was due primarily to a decrease in exports of **chemical products**. This section had held on to first place in exports after the first six months of 2023 with a share of 49.4% and an amount of €285.7 million despite the fact that the value of this group of products was down by €740.0 million (-72.1%) compared with the first half of 2022.

#### IMPORTS

Belgian **imports** of goods from Vietnam reached roughly €1.6 billion after the first six months of 2023. This is 10.7% (€-189.3 million) less than after the corresponding period of 2022.

The **footwear, headgear,...** section had comfortably held on to first place in Belgian imports of goods from Vietnam after the period under review with a share of 43.6% and an amount of €687.1 million. The value of this group of products displayed a rise of 22.0% (€+124.0 million).

**Transport equipment** had taken over second place in total Belgian exports to Vietnam after the first six months of 2023 with a share of 9.4% and an amount of €54.4 million due to the rise in exports of €53.7 million (+8,836.1%). This can be attributed to increased exports of 'vehicles with only an electric motor for propulsion'.

**Precious metals and stones** completed the top three of Belgian exports of goods to Vietnam with a share of 8.8%. The value of this group of products has dropped by 61.0% (€-79.6 million) to €50.9 million after the first six months of 2023 due primarily to significantly lower exports of 'non-industrial diamonds'.

Imports of **textiles**, which have decreased by 6.1% (€-14.3 million), reached €220.4 million after the first six months of 2023. This group of products accounted for a share of 14.0% of goods imported from Vietnam.

The decline in total Belgian imports of goods from Vietnam was due primarily to a drop in imports of **base metals**. This group of products completed the top three of Belgian imports of goods from Vietnam after the first half of 2023 with a share of 13.7% and an amount of €216.7 million. The value of this group of products displayed a decrease of €269.6 million (-55.4%) due to lower imports of 'flat-rolled products of iron or non-alloy steel'.

## 3.2 TRADE IN SERVICES

In 2022, the value of Belgian exports of services to Vietnam increased by **61.3%** (€+31.6 million) to **€83.2 million**. As a result, Vietnam moved up to the **68<sup>th</sup>** place on the list of most important clients of Belgium in total Belgian exports of services, after Bulgaria, but before Georgia. Exports to Vietnam accounted for a **0.1%** share of total Belgian exports of services last year.

Belgian imports of services from Vietnam represented a value of **€118.3 million** in 2022, an increase of **84.8%** (€+54.3 million) compared to the previous year. Vietnam was the **56<sup>th</sup>** most important supplier of services to Belgium in 2022, after Egypt and before the Philippines. Imports from Vietnam represented a **0.1%** share of total Belgian imports of services last year.

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

In million €	2020	2021	2022
<b>Exports</b>	38.0	51.6	83.2
<b>Imports</b>	39.4	64.0	118.3
<b>Trade balance</b>	-1.4	-12.4	-35.1
<b>Exports: variation in %</b>	-22.6	35.6	61.3
<b>Imports: variation in %</b>	-33.1	62.3	84.8

Belgium's **trade balance for services** was negative each year from 2020 to 2022, with imports of services from Vietnam outperforming exports to that country each year.

Belgium's services trade deficit with Vietnam, which reached €1.4 million in 2020, rose to €12.4 million a year later, because the value of imports increased by a larger margin

than exports. In 2022, imports continued to outperform exports, which caused the trade deficit to increase even further to €35.1 million.

The trade balance for services showed similarities to that for goods from 2020 to 2022, since both were negative for our country each time.

### 3.2.1 EXPORTS

In 2022, **royalties and licence fees** was the largest section in terms of total Belgian exports of services to Vietnam with a share of 49.7% and a value of €41.4 million. **Other business services** took 2<sup>nd</sup> place with 16.5%, while **transportation services** settled in third place with a share of 12.1%. This last group of services is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The higher value for **royalties and licence fees** was by far the main reason why total Belgian exports of services to Vietnam were up 61.3% in 2022. Exports of this particular

section grew from only €332,000 in 2021 to €41.4 million last year.

**Other business services** and **communication services** were the two other sections from the top five that displayed growth. The value for the former group of services grew 10.8% (€+1.3 million), while exports of the latter were up 10.0% (€+495,000).

The positive evolution of the aforementioned sections was more significant than the drop in exports of **transportation services** (-25.0%, or €-3.4 million), **construction services** (-53.6%, or €-7.3 million) and the **other services** (-8.8%, or €-0.6 million).

**TABLE 5: BELGIAN EXPORTS TO VIETNAM BY PRINCIPAL SERVICES**

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Royalties and licence fees</b>	0.3	41.4	12,357.2	49.7
<b>Other business services</b>	12.4	13.7	10.8	16.5
<b>Transportation services</b>	13.4	10.1	-25.0	12.1
<b>Construction services</b>	13.6	6.3	-53.6	7.6
<b>Communication services</b>	4.9	5.4	10.0	6.5
<b>Other services</b>	6.9	6.3	-8.8	7.5
<b>Total</b>	<b>51.6</b>	<b>83.2</b>	<b>61.3</b>	<b>100.0</b>

### 3.2.2 IMPORTS

In 2022, **transportation services** was the largest section in total Belgian imports of services from Vietnam. Their value amounted to €48.5 million, corresponding to a share of 41.0%. **Other business services**, which include ‘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’ and **royalties and licence fees** completed the top three of sections in imports from Vietnam with shares of 27.4% and 9.7%, respectively.

The largest percentage growth rate in Belgian imports of services from Vietnam was recorded by **royalties and licence fees**. The value of this section grew from only €106,000 in 2021 to €11.4 million last year (+10,683.0%).

**Transportation services** and **other business services**, the two largest sections in Belgian imports of services from Vietnam, also contributed significantly to the 84.8% increase in total imports. The value of the former section displayed a 29.3% (€+11.0 million) rise, while imports of the latter were up by 114.1%, from €15.1 million to €32.4 million.

After the travel industry went through a few difficult years due to the COVID-19 pandemic, more Belgian tourists and business people began traveling to Vietnam again. As a result, the value of **travel services** displayed a rise of 594.6% (€+4.9 million) in 2022.

**Communication services** was the other remaining section from the top five for which imports increased. The value of this group of services rose from €3.9 million to €7.7 million (+97.3%).

**TABLE 6: BELGIAN IMPORTS FROM VIETNAM BY PRINCIPAL SERVICES**

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Transportation services</b>	37.5	48.5	29.3	41.0
<b>Other business services</b>	15.1	32.4	114.1	27.4
<b>Royalties and licence fees</b>	0.1	11.4	10,683.0	9.7
<b>Communication services</b>	3.9	7.7	97.3	6.5
<b>Travel services</b>	0.8	5.7	594.6	4.8
<b>Other services</b>	6.6	12.6	91.8	10.6
<b>Total</b>	<b>64.0</b>	<b>118.3</b>	<b>84.8</b>	<b>100.0</b>

### 3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST SIX MONTHS OF 2023

#### EXPORTS

According to the data available for 2023, Belgian **exports** of services to Vietnam reached €31.1 million after the first six months. This is a decrease of 39.8% (€-20.5 million) compared to the same period of 2022.

The fall in total Belgian exports of services to Vietnam was due in large part to a decrease in exports of **royalties and licence fees**. This section had retained first place in exports after the period under review with an amount of €13.0 million and a share of

41.7%, despite the fact that its value had decreased by €14.4 million (-52.7%).

**Transportation services** had moved up to second place after the first half of 2023 with a share of 14.9% and a value of €4.6 million, despite the fact that exports displayed a decline of 13.3% (€-0.7 million).

The value of **construction services** in total Belgian exports of services to Vietnam was up by 41.6% (€+1.2 million) to €4.2 million after the first six months of 2023. As a result, the share of this group of services grew to 13.4%.

#### IMPORTS

Belgian **imports** of services from Vietnam reached €52.2 million after the first six months of 2023. This is a decrease of 0.9% (€-0.5 million) compared to the same period of 2022.

**Other business services** had taken over the first place in imports of services after the period under review with a share of 35.7% and an amount of €18.6 million, due to the fact that its value was up €6.3 million (+51.5%).

The drop in total Belgian imports of services from Vietnam was due primarily to a decrease in imports of **transportation services**. This section had fallen back to second place as their share decreased by 49.8% (€-13.0 million) to €13.1 million. As a result, the share of this group of services was reduced to 25.1%.

**Production related services** completed the top three of largest sections in Belgian imports of services from Vietnam with a share of 12.2%. The value of this section had increased by 369.2% (€+5.0 million) to €6.4 million after the first six months of 2023.



## 4 ECONOMIC INDICATORS FOR VIETNAM

<b>Economic structure (2022 - estimates)</b>	
GDP	\$406.5 billion
GDP growth rate	8.0%
Inflation rate	3.2%
Exports of goods (2021 - FOB)	\$335.8 billion
Imports of goods (FOB)	\$330.8 billion
Trade balance	\$5.0 billion
Population	99.5 million
Unemployment rate	2.3%
<b>Main clients (2021): % of total</b>	
United States	28.0
China	16.6
Republic of Korea	6.5
<b>Main suppliers (2021): % of total</b>	
China	33.0
Republic of Korea	16.9
Japan	6.8
<b>Main exports (2021): % of total</b>	
Electrical apparatus for line telephony or line telegraphy, including line telephone sets with cordless handsets and telecommunication apparatus for carrier-current line systems or for digital line systems; videophones	21.0
Electronic integrated circuits and microassemblies	4.3
Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of textile materials	2.7
<b>Main imports (2021): % of total</b>	
Electronic integrated circuits and microassemblies	14.4
Electrical apparatus for line telephony or line telegraphy, including line telephone sets with cordless handsets and telecommunication apparatus for carrier-current line systems or for digital line systems; videophones	7.3
Transmission apparatus	2.1

Sources: TrendEconomy + Lloyds Bank Trade

## 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 2015, then this product had an average value of €141.4 in 2022. 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 €144.7 in 2022.

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

	Export	Import
<b>2011</b>	99.7	101.2
<b>2012</b>	102.5	104.4
<b>2013</b>	101.6	103.3
<b>2014</b>	100.5	101.8
<b>2015</b>	100.0	100.0
<b>2016</b>	97.4	95.8
<b>2017</b>	102.4	102.0
<b>2018</b>	105.7	106.6
<b>2019</b>	106.4	106.5
<b>2020</b>	104.8	103.5
<b>2021</b>	115.6	115.4
<b>2022</b>	141.4	144.7

## 6 SOURCES

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