

Belgium's trade relations with

SLOVENIA

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**Belgian
Foreign Trade Agency**

TABLE OF CONTENTS

1	Importance of Belgium and the other EU countries in trade with Slovenia	2
1.1	Exports	2
1.2	Imports.....	3
2	Importance of Slovenia and its neighbouring countries for Belgium’s foreign trade (2023)	4
3	Bilateral trade relations.....	5
3.1	Trade in goods.....	5
3.1.1	Exports	7
3.1.2	Imports.....	9
3.2	Trade in services	11
3.2.1	Exports	12
3.2.2	Imports.....	13
4	Economic indicators for Slovenia	14
5	Index of the unit price for imports and exports	15
6	Sources	16
7	Contacts.....	16

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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Slovenia amounted to a little more than €32.1 billion in 2023.

Belgium accounted for a share of 2.9%, making it the 10th largest EU exporter of goods to Slovenia. Germany took first place in EU exports of goods to Slovenia with a share of 21.8% and an amount of €7.0 billion. Meanwhile, Italy and Austria took second and third place with shares of 18.6% and 13.1%, respectively.

While European exports (EU-27) to Slovenia fell by 7.4% (€-2.6 billion) in 2023, Belgian exports were only down by 2.4% (€-22.9 million). Since the percentage decline of Belgian exports to Slovenia was smaller than that of the EU as a whole, our country's share of EU exports of goods to Slovenia increased in 2023.

Whereas the value of German exports of goods to Slovenia fell by 1.1% (€-77.6 million) in 2023, Italy's exports showed a 15.7% (€-1.1 billion) drop due to a lower value for 'medium oils', among other things. Meanwhile, the Netherlands recorded a 14.6% (€-717.4 million) decline in its exports of goods to Slovenia due to a diminished value for 'electrical energy'.

TABLE 1: EVOLUTION OF EXPORTS TO SLOVENIA

In million €	2022	2023	Variation (in %)	Share (in %)
1 Germany	7,087.4	7,009.8	-1.1	21.8
2 Italy	7,089.6	5,979.8	-15.7	18.6
3 Austria	4,922.5	4,205.2	-14.6	13.1
10 Belgium	957.0	934.2	-2.4	2.9
...				
Total EU-27	34,682.0	32,112.6	-7.4	100.0

1.2 IMPORTS

Total EU-27 imports of goods from Slovenia amounted to roughly €37.4 billion in 2023.

Belgium was the 15th largest EU importer of goods from Slovenia with a share of 1.1%.

Germany was not only the number one exporter to Slovenia, but also the largest EU importer of goods from this country with a share of 22.6%, which corresponds to an amount of nearly €8.5 billion. Italy and Croatia completed the top three of imports from Slovenia with shares of 15.7% and 12.1%, respectively.

While European imports (EU-27) from Slovenia were down by 3.8% (€-1.5 billion) in 2023, Belgian imports grew by 0.4% (€+1.8 million). As a result, our country's share of EU imports of goods from Slovenia increased slightly in 2023.

Whereas German imports of goods from Slovenia recorded a 5.1% decline (€-453.6 million) in 2023 due to reduced imports of, among other things, 'vehicles with only an electric motor for propulsion', Italy's fell 16.9% (€-1.2 billion) as a result of lower values for 'electrical energy' and 'aluminium alloys'. Meanwhile, France recorded a small increase of 0.3% (€+15.2 million) in its imports of goods from Slovenia.

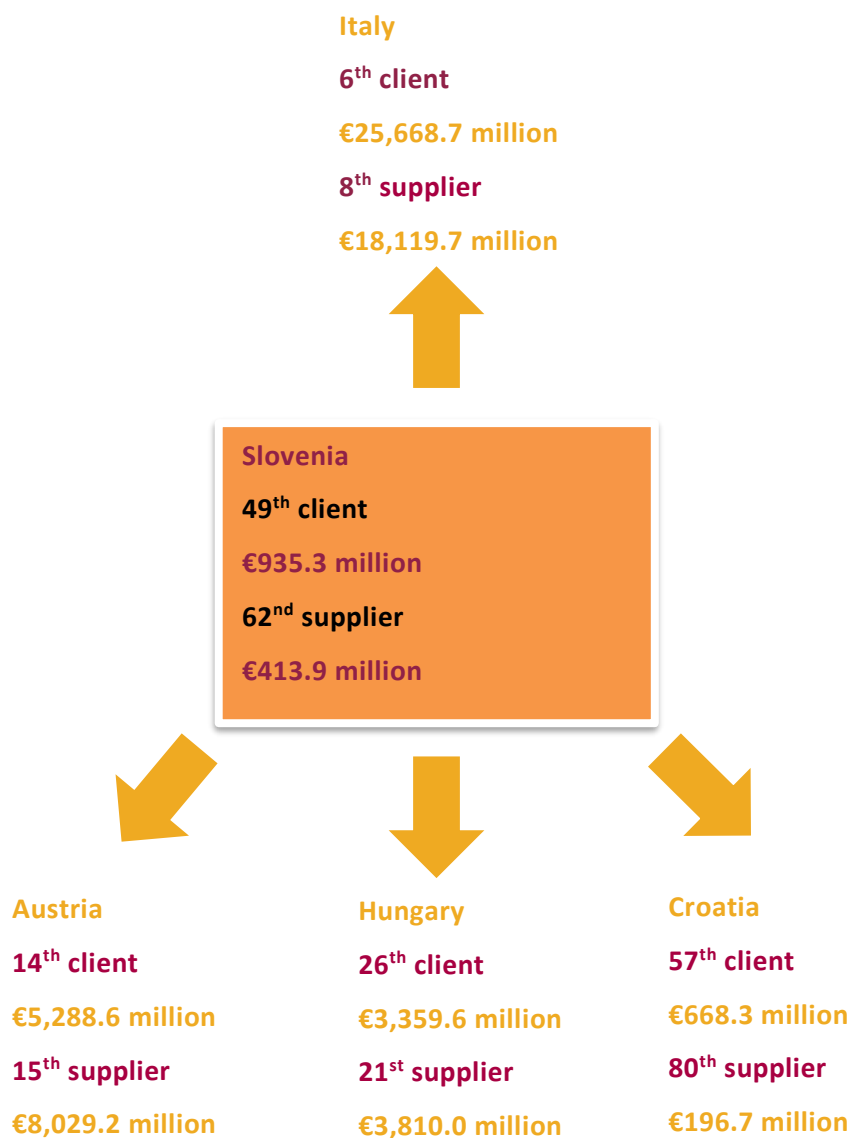
TABLE 2: EVOLUTION OF IMPORTS FROM SLOVENIA

In million €	2022	2023	Variation (in %)	Share (in %)
1 Germany	8,926.4	8,472.8	-5.1	22.6
2 Italy	7,057.9	5,867.8	-16.9	15.7
3 Croatia	4,518.3	4,533.6	0.3	12.1
...				
15 Belgium	412.4	414.2	0.4	1.1
...				
Total EU-27	38,923.9	37,437.9	-3.8	100.0

2 IMPORTANCE OF SLOVENIA AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2023)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN SLOVENIA

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1.906 Belgian companies that export to Slovenia and another 2,879 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2023, Slovenia ranked **49th** among Belgium's main clients, ahead of Malaysia, but behind Thailand.

Total Belgian **exports** of goods to Slovenia amounted to €934.2 million in 2023, which is **2.4%** (€-22.8 million) less than the previous year. In 2023, exports to Slovenia represented a share of **0.2%** of total Belgian exports of goods.

Slovenia was Belgium's **62nd** largest supplier of goods in 2023, ranking after Peru, but ahead of Trinidad and Tobago.

Total Belgian **imports** of goods from Slovenia were up by **0.4%** (€+1.8 million), reaching €414.2 million in 2023. Slovenia accounted for **0.1%** of total Belgian imports of goods.

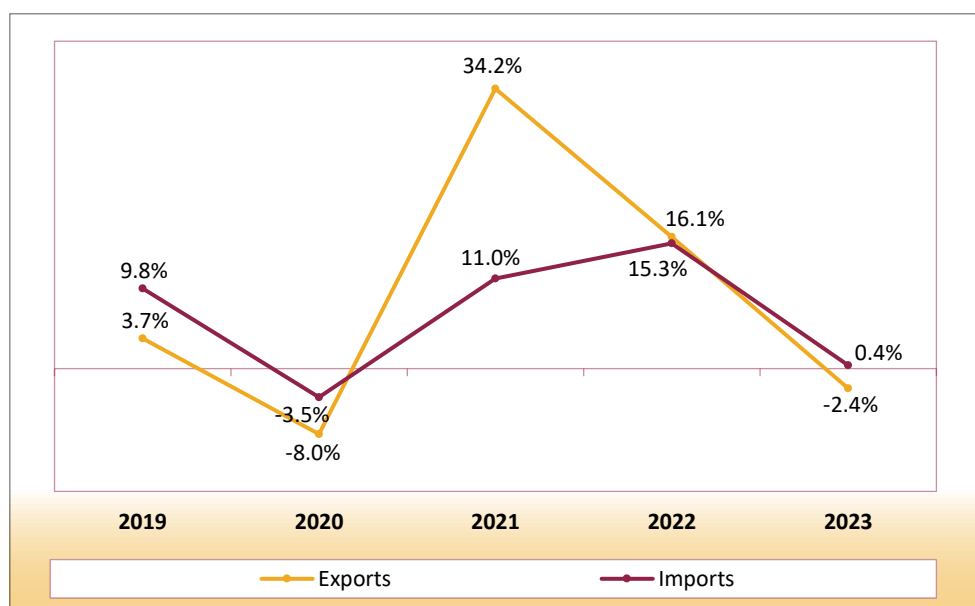
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH SLOVENIA

In million €	2019	2020	2021	2022	2023
Exports	668.0	614.4	824.6	957.0	934.2
Imports	333.9	322.2	357.7	412.4	414.2
Trade balance	334.1	292.2	466.9	544.6	520.0
Exports: variation in %	3.7	-8.0	34.2	16.1	-2.4
Imports: variation in %	9.8	-3.5	11.0	15.3	0.4

The surplus on Belgium's **trade balance for goods** with Slovenia, which stood at €334.1 million in 2019, was reduced by €41.9 million to €292.2 million a year later as the value of exports decreased more than imports. In 2021 and 2022, both exports and imports showed growth. However, the value of exports grew by a larger amount in each of

these two years. As a result, the trade surplus increased to €466.9 million in 2021 and reached its highest level of the period under review in 2022 at €544.6 million. Imports continued to grow at a modest pace in 2023, but exports declined, reducing the trade surplus to €520.0 million last year.

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



After rising 3.7% in 2019, total Belgian **exports** of goods to Slovenia were down by 8.0% a year later due to lower values for both transport equipment and chemical products. Exports of the latter product group recovered in 2021, and together with higher values for plastics, machinery and equipment and base metals, among others, this caused total exports to grow by 34.2%. Then in 2022, total exports were up by another 16.1% due to further increases in chemical products and plastics. However, the value for both these product groups declined in 2023, causing total Belgian exports of goods to Slovenia to decrease by 2.4%.

Traditionally, transport equipment constitutes the largest section in total Belgian **imports** of goods from Slovenia. Thus, an increase or decrease in imports of

this group of products also has a significant impact on the evolution of total imports from that country. After rising 9.8% in 2019, imports declined by 3.5% a year later, which can be partly attributed to a lower value for the previously mentioned transport equipment. Imports of this group of products recovered in 2021 and 2022, and together with a rise in imports of plastics and base metals, this caused total imports to rise by 34.2% and 16.1% in these two years. Then in 2023, the continued increase in imports of transport equipment was largely offset by the lower value for base metals and miscellaneous manufactured articles, among others. As a result, growth in total Belgian imports of goods from Slovenia was limited to just 0.4% last year.

3.1.1 EXPORTS

In 2023, **chemical products** took the top position in total Belgian exports of goods to Slovenia. With a value of €183.9 million, this group of products accounted for a share of 19.7% of total exports. This section was mainly composed of ‘heterocyclic compounds with nitrogen hetero-atom(s) only’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘esters of acrylic acid’.

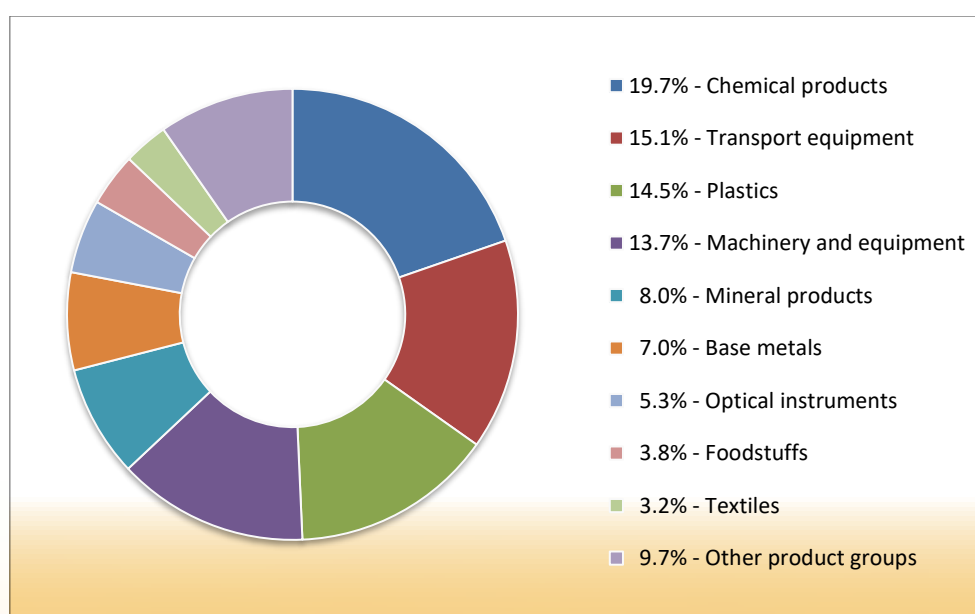
Exports of **transport equipment** (main subsections: ‘vehicles with only a compression-ignition internal combustion piston engine (diesel or semi-diesel) of a cylinder capacity exceeding 1,500 cm³ but not exceeding 2,500 cm³’ and ‘road tractors for semi-trailers with only a compression-ignition internal combustion piston engine (diesel or semi-diesel)’) amounted to €141.3 million, which corresponds to a share of 15.1% of total Belgian exports of goods to Slovenia.

Plastics (main subsections: ‘polyamides in primary forms’, ‘cellulose and its chemical derivatives’ and ‘polyacetals, other polyethers and epoxide resins, in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters, in primary forms’) completed the top three with a share of 14.5% and exports totalling €135.9 million.

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

- **machinery and equipment:** €128.0 million, corresponding to a share of 13.7%;
- **mineral products:** €74.3 million, corresponding to a share of 8.0%;
- **base metals:** €65.3 million, corresponding to a share of 7.0% and
- **optical, precision and medical instruments:** €49.6 million, corresponding to a share of 5.3%.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO SLOVENIA BY PRINCIPAL COMMODITIES (IN %) — 2023



The 2.4% decrease in total Belgian exports of goods to Slovenia in 2023 is partly due the fact that the value of **chemical products** was down by €67.4 million. The 26.8% drop in this particular group of products can be attributed to a decline in exports of ‘organo-inorganic compounds’ and ‘vaccines for human medicine against SARS-related coronaviruses’.

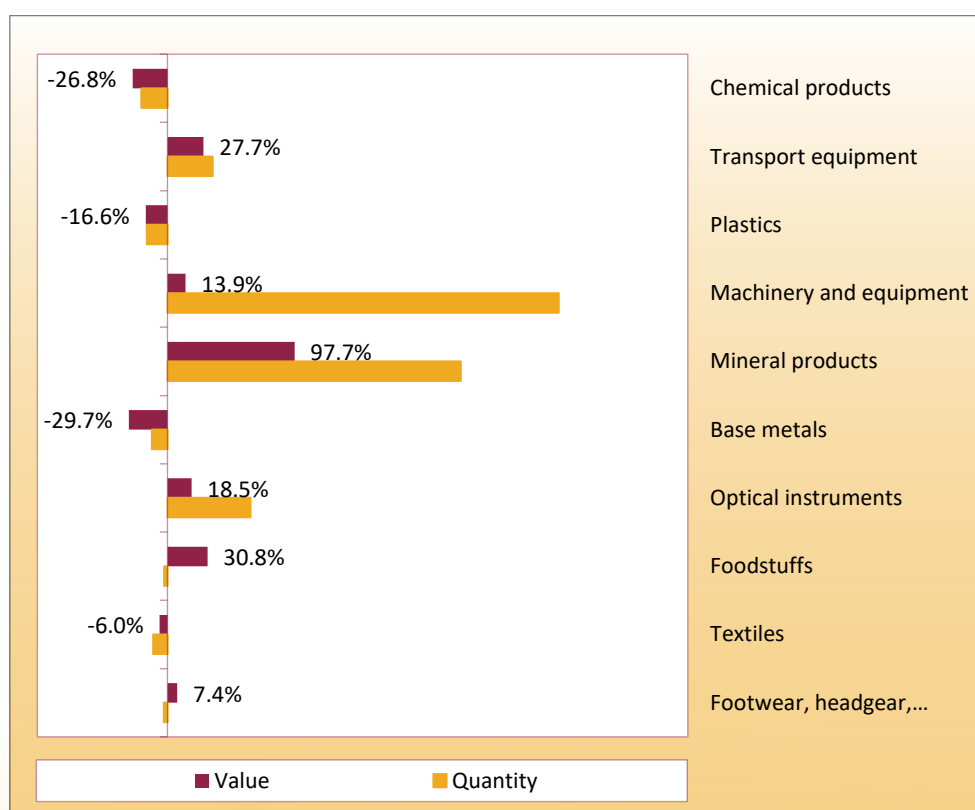
Two other product groups contributing to the decline in exports to Slovenia were **plastics** and **base metals**. While the former group of products showed a 16.6% (€-27.1 million) fall, the latter section’s exports were down by 29.7% (€-27.6 million) due to the ‘nickel, not alloyed’ and ‘ferro-nickel’ subsections.

Textiles was the only other section from the top ten for which exports decreased. They displayed a drop of 6.0% (€-1.9 million).

While the value of **machinery and equipment** was up by €15.7 million (+13.9%) in 2023 thanks to increased exports of ‘machinery with a 360° revolving superstructure’ and ‘photovoltaic cells assembled in modules or made up into panels’, the exported quantity grew at a considerably faster rate. This can be attributed to the ‘steam or sandblasting machines and similar jet projecting machines’ subsection, which had only a limited impact on the evolution of the value.

The five other product groups in the top ten for which exports increased, recorded growth rates ranging from 7.4% (**footwear, headgear,...**) to 97.7% (**mineral products**). The €36.7 million surge experienced by the latter product group can be largely attributed to higher exports of ‘medium oils’.

FIGURE 3: VARIATION OF EXPORTS TO SLOVENIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



3.1.2 IMPORTS

Transport equipment dominated total Belgian imports of goods from Slovenia in 2023. This section, composed primarily of ‘parts and accessories of motor vehicles’, accounted for a value of €145.6 million, which corresponds to a share of 35.1%.

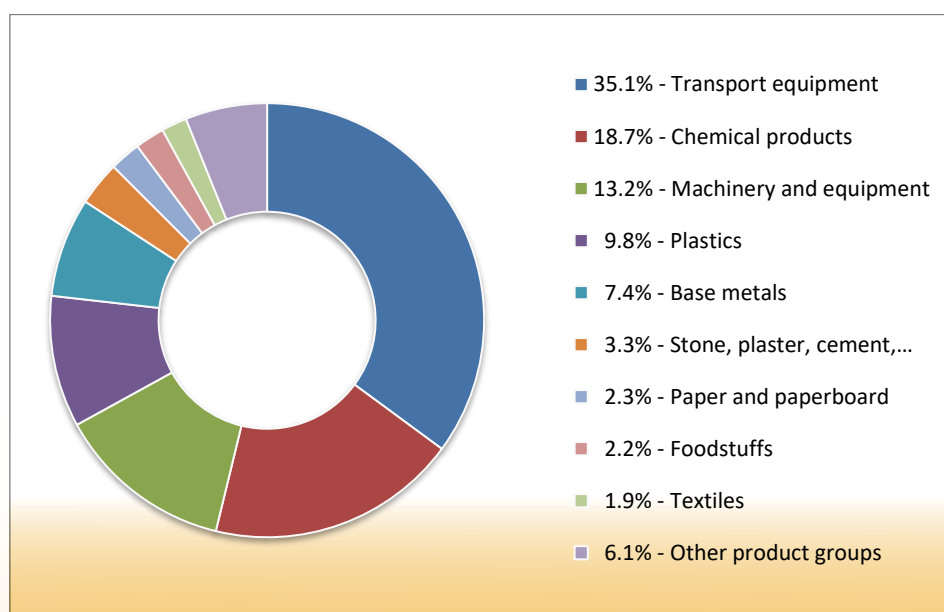
Imports of **chemical products** (main subsections: ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘organic surface-active agents (other than soap); surface-active preparations, washing preparations (including auxiliary washing preparations) and cleaning preparations, whether or not containing soap’) amounted to €77.3 million, which is equivalent to a share of 18.7%.

Machinery and equipment, composed primarily of ‘lighting or visual signalling equipment’, ‘photovoltaic cells assembled in modules or made up into panels’ and ‘lead-acid accumulators’, completed the top three of Belgian import sections from Slovenia. Imports of this group of products amounted to €54.5 million, which corresponds to a share of 13.2%.

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

- **plastics**: €40.5 million, corresponding to a share of 9.8% and
- **base metals**: €30.6 million, corresponding to a share of 7.4%.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM SLOVENIA BY PRINCIPAL COMMODITIES (IN %) — 2023



The main reason for the 0.4% increase in total Belgian imports of goods from Slovenia, was the higher value for **transport equipment**. Imports of this section, which have been up every year since 2020, showed a 17.0% (€+21.1 million) rise in 2023 compared to the previous year, due to a higher value for ‘parts and accessories of motor vehicles’.

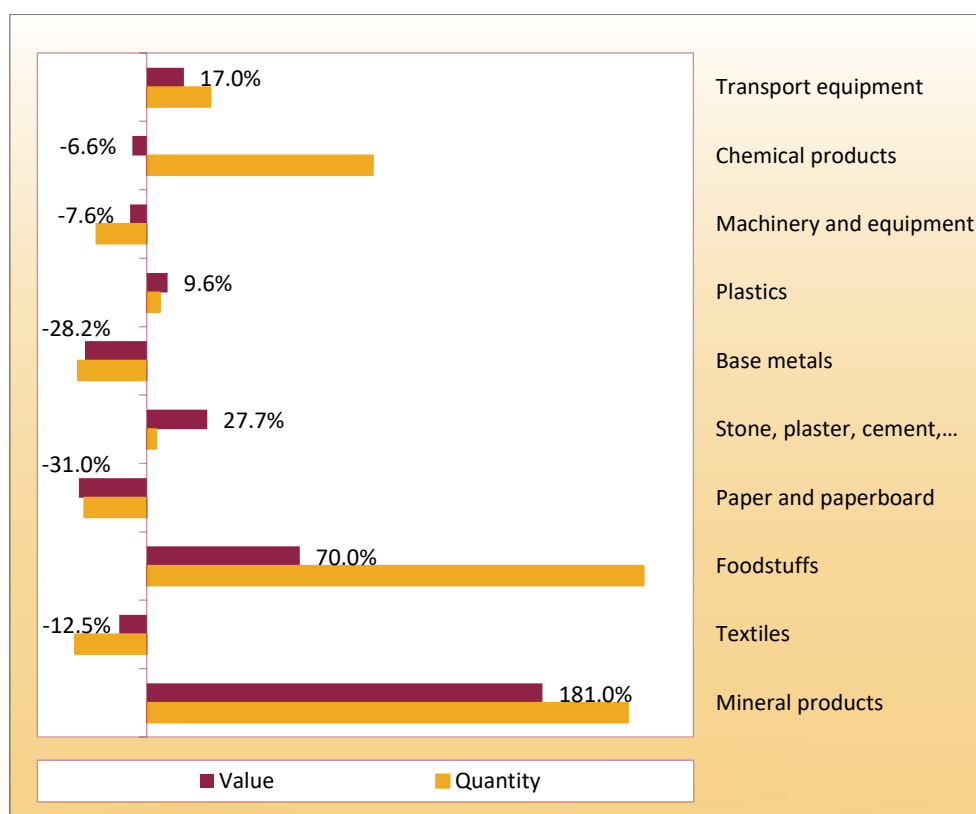
However, the largest percentage increase was recorded by **mineral products** (+181.0%). The €4.9 million rise in imports can be attributed to a higher value for ‘granules, chippings and powder of marble’.

The three other sections whose imports from Slovenia had risen in 2023 were **plastics** (+9.6%, or €+3.5 million), **stone, plaster, cement,...** (+27.7%, or €+2.9 million) and

foodstuffs (+70.0%, or €+3.7 million). The increase in the latter product group can largely be attributed to higher imports of ‘ice cream and other edible ice, whether or not containing cocoa’. The fact that the quantity imported was up significantly more than the value indicates that the unit price for this type of commodity was lower in 2023 than the previous year.

In 2023, imports of five of the ten largest sections had decreased compared to the previous year. These five product groups showed negative growth rates ranging from 6.6% (**chemical products**) to 31.0% (**paper and paperboard**). The drop of €4.2 million in the latter section can largely be attributed to lower imports of ‘paper and paperboard of a kind used for writing, printing or other graphic purposes in rolls’.

FIGURE 5: VARIATION OF IMPORTS FROM SLOVENIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



3.2 TRADE IN SERVICES

The value of Belgian exports of services to Slovenia was up by **26.3%** (€+37.3 million) in 2023, increasing to **€179.4 million**. This made Slovenia Belgium's **45th** largest client, after Lithuania, but ahead of Malaysia. Exports to Slovenia accounted for a **0.1%** share of total Belgian exports of services in 2023.

Belgian imports of services from Slovenia accounted for a value of **€276.4 million** in 2023, corresponding to a **2.4%** (€-6.9 million) decrease compared to the previous year. Slovenia was Belgium's **36th** largest supplier in 2023 with a share of 0.2% of total Belgian imports of services, ranking ahead of Argentina, but after Cyprus.

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

In million €	2019	2020	2021	2022	2023
Exports	112.1	115.1	121.6	142.0	179.4
Imports	151.3	132.6	162.4	283.3	276.4
Trade balance	-39.2	-17.5	-40.8	-141.3	-97.0
Exports: variation in %	2.6	2.7	5.7	16.8	26.3
Imports: variation in %	7.4	-12.4	22.5	74.4	-2.4

From 2019 to 2023, Belgium's **trade balance for services** was negative throughout this period, with imports of services from Slovenia exceeding exports to that country each year.

The deficit in Belgium's services trade balance with Slovenia, which was €39.2 million in 2019, was reduced to €17.5 million a year later due to the slight increase in exports and the decline in imports. In 2021 and 2022, imports grew more than exports,

increasing the trade deficit to €40.8 million and €141.3 million in these two years. Then in 2023, exports continued to grow, while imports moved in the opposite direction. As a result, the trade deficit fell to €97.0 million last year.

The trade balance for services contrasted with that for goods throughout the period under consideration, as the latter is traditionally positive for our country.

3.2.1 EXPORTS

In 2023, **communication services** was the largest category in terms of total Belgian exports of services to Slovenia with a share of 29.0% and a value of €52.0 million. **Other business services**, which are composed of ‘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’, took 2nd place with 25.3%, while **travel services** settled in third place with a 21.0% share.

The higher value for **communication services** and **other business services** was the main reason why total Belgian exports of services to Slovenia were up by 26.3% in 2023. Exports of the former section increased by 38.1% (€+14.3 million), while the value of the latter grew by €19.1 million (+72.8%) to €45.3 million.

Transportation services recorded a growth rate of 41.0% (€+7.2 million) and amounted to €24.7 million.

The positive evolution of the preceding services groups was more significant than the drop in exports of **travel services** (-0.7% or €-266,000), **insurance services** (-1.5%, or €-72,000) and the **other services** (-16.6%, or €-3.0 million).

TABLE 5: BELGIAN EXPORTS TO SLOVENIA BY PRINCIPAL SERVICES

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Communication services	37.6	52.0	38.1	29.0
Other business services	26.2	45.3	72.8	25.3
Travel services	37.9	37.6	-0.7	21.0
Transportation services	17.5	24.7	41.0	13.8
Insurance services	4.9	4.9	-1.5	2.7
Other services	17.8	14.8	-16.6	8.3
Total	142.0	179.4	26.3	100.0

3.2.2 IMPORTS

Transportation services was the largest section in imports from Slovenia. Their value amounted to €87.7 million in 2023, which corresponds to a share of 31.7%. This section includes sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport. **Other business services** and **construction services** completed the top three with shares of 27.2% and 14.2%, respectively.

The lower value for **transportation services** and **construction services** was the main reason why total Belgian imports of services from Slovenia were down by 2.4% in 2023.

Imports of the former section decreased by 12.3% (€-12.3 million), while the value of the latter fell €12.1 million (-23.7%) to €39.1 million.

Travel services recorded a decline of 2.4% (€-554,000), which caused its value to diminish to €22.2 million.

The negative evolution of the preceding services groups was more significant than the rise in imports of **other business services** (+26.0% or €+15.5 million), **communication services** (+0.7%, or €+185,000) and the **other services** (+9.7%, or €+2.4 million).

TABLE 6: BELGIAN IMPORTS FROM SLOVENIA BY PRINCIPAL SERVICES

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Transportation services	100.0	87.7	-12.3	31.7
Other business services	59.7	75.2	26.0	27.2
Construction services	51.3	39.1	-23.7	14.2
Communication services	25.4	25.6	0.7	9.3
Travel services	22.7	22.2	-2.4	8.0
Other services	24.2	26.6	9.7	9.6
Total	283.3	276.4	-2.4	100.0

4 ECONOMIC INDICATORS FOR SLOVENIA

Economic structure (estimates)	
GDP (2023)	€63.1 billion
GDP growth rate (2023)	1.6%
Inflation rate (2023)	7.2%
Exports of goods (2022 - FOB)	€67.7 billion
Imports of goods (2022 - FOB)	€66.2 billion
Trade balance (2022)	€1.5 billion
Population (2023)	2.1 million
Unemployment rate (2023)	3.7%
Main clients (2023): in %	
Switzerland	22.3
Germany	13.0
Italy	9.4
Croatia	6.8
Main suppliers (2023): in %	
China	14.9
Switzerland	14.1
Germany	10.5
Italy	8.9
Main exports (2023): in %	
Medicaments	25.5
Motor cars and other motor vehicles principally designed for the transport of persons	8.6
Petroleum oils and oils from bituminous minerals	3.0
Main imports (2023): in %	
Heterocyclic compounds with nitrogen hetero-atom(s) only	14.2
Medicaments	10.5
Motor cars and other motor vehicles principally designed for the transport of persons	7.6

Source: Eurostat

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

6 SOURCES

WORLD BANK — WWW.WORLDBANK.ORG

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](http://EC.EUROPA.EU/TRADE)

EUROSTAT, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/EUROSTAT](http://EC.EUROPA.EU/EUROSTAT)

WORLD TRADE ORGANIZATION — WWW.WTO.ORG

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