

Belgium's trade relations with

# THE UNITED KINGDOM

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Belgian  
Foreign Trade Agency



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## 1 THE UNITED KINGDOM AS A TRADING PARTNER

In the first part of this publication, tables and charts show the importance of the British economy for the countries of the European Union and the rest of the world. For example,

we look at which countries are the UK's main clients and suppliers of goods and what the relative importance of the United Kingdom is for the trade of the EU Member States.

### 1.1 THE UK'S MAIN CLIENTS AND SUPPLIERS

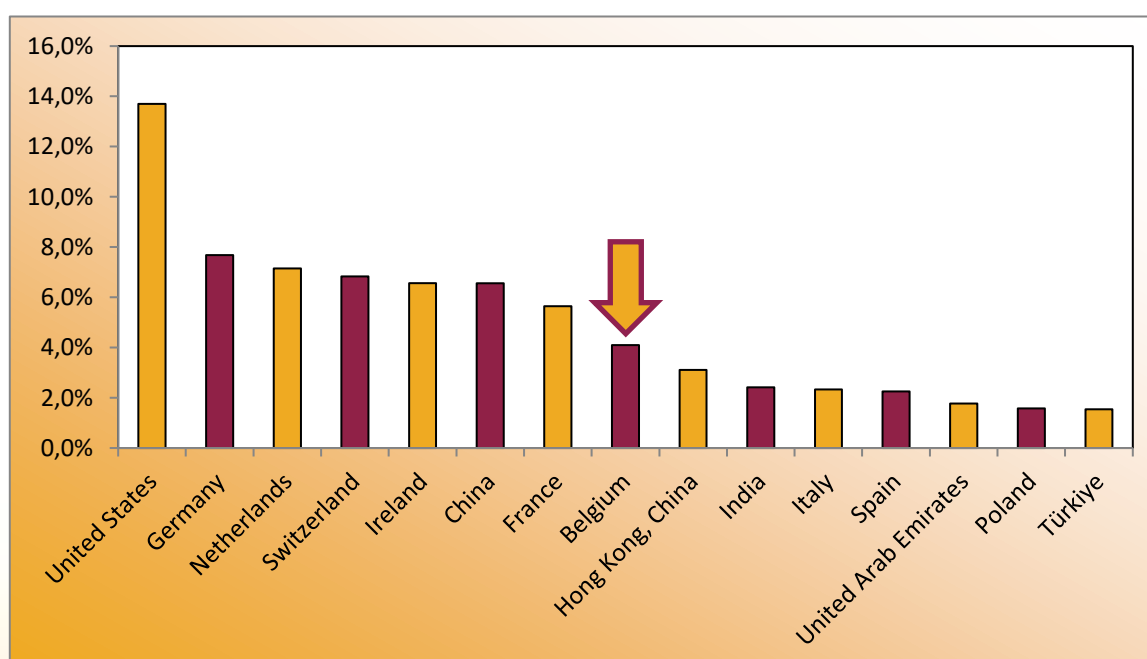
#### Clients

Each of the top 15 clients purchasing goods from the United Kingdom accounted for a share of more than 1.0% of UK exports in 2023. Together, the countries listed below represented almost three quarters (73.2%) of total UK exports. First place was taken by the United States with 13.7%, while Germany and the Netherlands accounted for shares of 7.7% and 7.2%, respectively. Besides the United States, the other non-European countries in the top 15 of the UK's major clients were China (6<sup>th</sup> place with 6.6%), Hong

Kong (9<sup>th</sup> place with 3.1%), India (10<sup>th</sup> place with 2.4%) and the UAE (13<sup>th</sup> place with 1.8%).

**According to figures of the International Trade Centre, Belgium was the 8<sup>th</sup> largest client for goods from the United Kingdom worldwide in 2023**, which is the same position it held during the three previous years. Our country's share of UK exports amounted to 4.1% in 2023.

**FIGURE 1: MAIN TRADING PARTNERS OF THE UNITED KINGDOM ON THE BASIS OF THEIR SHARE OF BRITISH EXPORTS (2023 – IN %)**



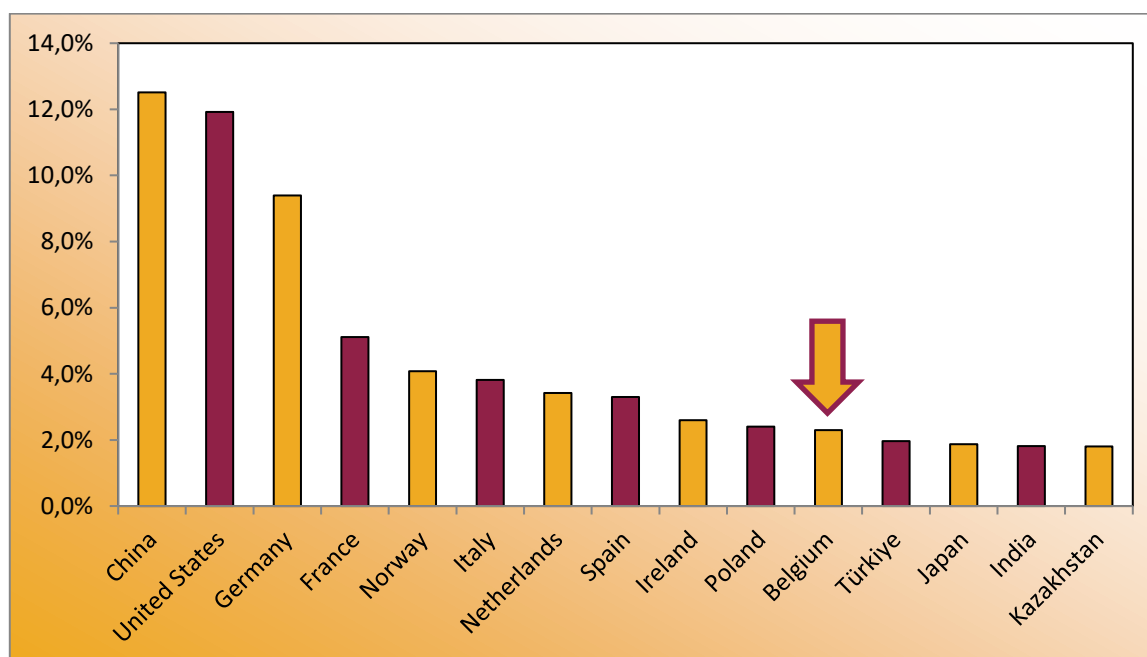
## Suppliers

Each of the top 15 suppliers of goods to the United Kingdom accounted for a share of more than 1.0% of UK imports in 2023. Together, the countries listed below represented more than two-thirds (68.3%) of total UK imports. First place was taken by China with 12.5%, while the United States and Germany accounted for shares of 11.9% and 9.4%, respectively. Besides China and the US, the only other non-European countries in the top 15 of the UK's major import partners

were Japan (13<sup>th</sup> place with 1.9%), India (14<sup>th</sup> place with 1.8%) and Kazakhstan (15<sup>th</sup> place with 1.8%).

**According to figures of the International Trade Centre, Belgium was the 11<sup>th</sup> largest supplier of goods to the United Kingdom worldwide in 2023**, which is two places lower than the position it held during the previous year. Our country's share of UK imports reached 2.3% in 2023.

**FIGURE 2: MAIN TRADING PARTNERS OF THE UNITED KINGDOM ON THE BASIS OF THEIR SHARE OF BRITISH IMPORTS (2023 – IN %)**



## 1.2 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH THE UNITED KINGDOM

### 1.2.1 EXPORTS

Total exports of goods from the European Union (EU-27) to the United Kingdom reached €334.6 billion in 2023.

**Belgium accounted for a share of 8.5%, which made it the 4<sup>th</sup> largest exporter of goods to the United Kingdom within the EU.** Germany took first place with 23.4%, corresponding to an amount of €78.3 billion. Meanwhile, the Netherlands and France occupied the second and third place with shares of 14.3% and 10.7%, respectively.

Whereas European exports (EU-27) to the United Kingdom grew by 1.9% (€+6.2 billion) in 2023, Belgian exports were down by 7.2% (€-2.2 billion). As a result, our country's share

of EU exports of goods to the United Kingdom decreased in 2023.

The value of German exports of goods to the United Kingdom grew by 6.7% (€+5.0 billion) in 2023 because of higher exports of 'gold' and 'vehicles with only an electric motor for propulsion', among other things, while exports from the Netherlands displayed a negative growth rate of 2.8% (€-1.4 billion) due to the lower value for 'medicaments'. Meanwhile, exports from France to the United Kingdom were up by 6.9% (€+2.3 billion) due to increased exports of 'electrical energy', 'wind-powered generating sets' and 'spacecraft (including satellites) and suborbital and spacecraft launch vehicles'.

TABLE 1: EVOLUTION OF EXPORTS TO THE UNITED KINGDOM

In million €	2022	2023	Variation (in %)	Share (in %)
<b>1 Germany</b>	73,374.5	78,326.9	6.7	23.4
<b>2 Netherlands</b>	49,187.0	47,794.8	-2.8	14.3
<b>3 France</b>	33,520.0	35,828.5	6.9	10.7
<b>4 Belgium</b>	30,713.3	28,491.0	-7.2	8.5
...				
<b>Total EU-27</b>	<b>328,400.6</b>	<b>334,574.0</b>	<b>1.9</b>	<b>100.0</b>

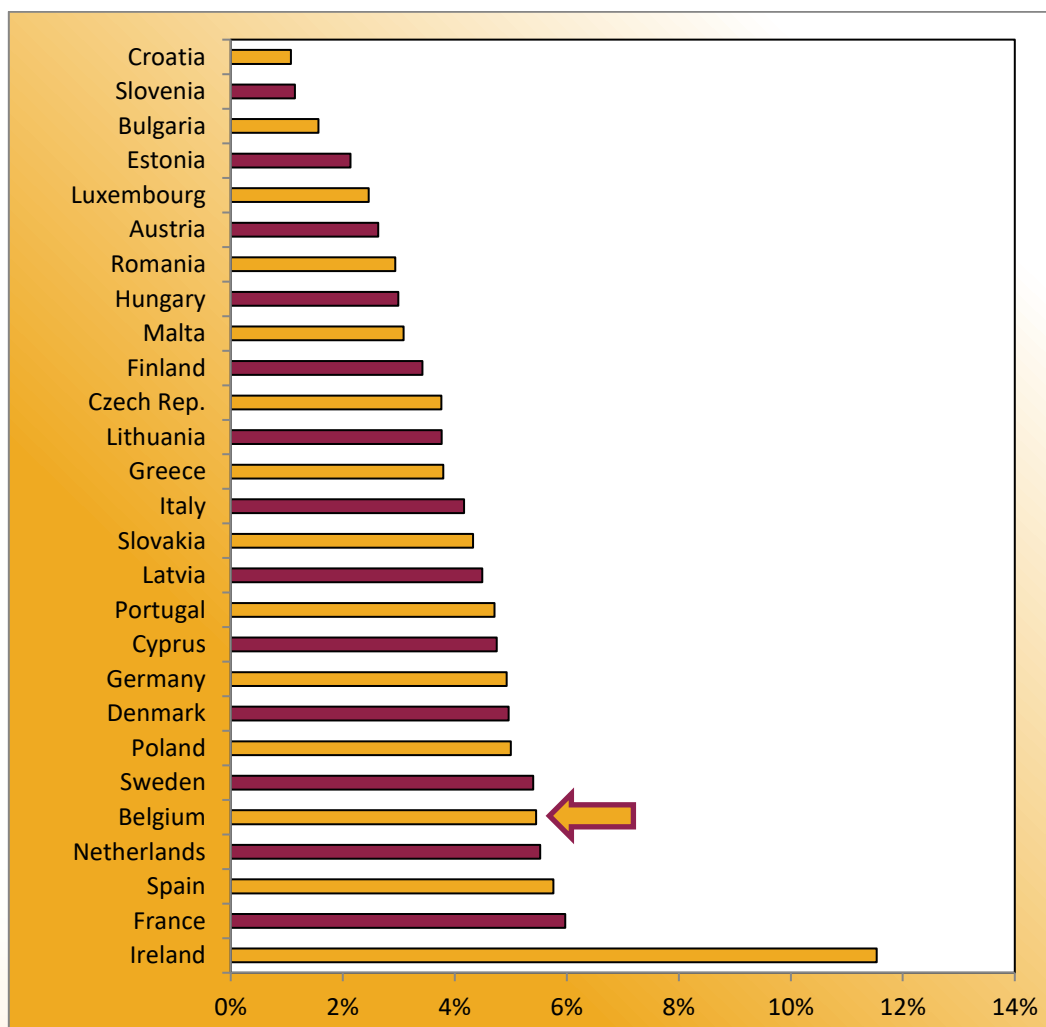
Looking at the share of the UK market in terms of total merchandise exports of each EU Member State, we see that 5.5% of total Belgian goods exports were destined for the United Kingdom in 2023. This puts our country in fifth place on the list reflecting the relative importance of the UK market in the exports of EU Member States.

The UK's share of total Belgian goods exports, which was 8.3% in 2014, grew during each of the two following years to 8.9% in 2016, before dropping to 8.3% in 2017 following the announcement of Brexit. The UK's share of total Belgian exports continued to decline over the next five years, from 7.9% in 2018 to 5.2% in 2022.

While the United Kingdom remains an important market for Irish goods, the UK's share of Irish exports has fluctuated over the past decade. While in 2014 14.9% of total Irish goods exports were destined for the United Kingdom, by 2020 this share had fallen to just 9.2%. There was a rebound in 2021, when this share grew to 11.1%. Then, the share of Irish goods destined for the UK market fell to 10.8% in 2022, before rising again to 11.5% in 2023, the highest share of the last six years.

The EU countries least dependent on the UK market for their exports were Croatia and Slovenia (both 1.1%) and Bulgaria (1.6%).

**FIGURE 3: SHARE OF THE BRITISH MARKET IN TERMS OF THE TOTAL MERCHANDISE EXPORTS OF EACH EU MEMBER STATE (2023 – IN %)**



## 1.2.2 IMPORTS

Total imports of goods by the European Union (EU-27) from the United Kingdom reached €179.8 billion in 2023.

**Belgium had moved down from the 2<sup>nd</sup> to the 5<sup>th</sup> place on the list of the EU's largest importers of goods from the United Kingdom with a share of 10.8%.** The Netherlands was the largest EU importer of goods from the United Kingdom in 2023 with a share of 17.7%, which corresponds to an amount of €31.9 billion. Germany and Ireland completed the top three with shares of 17.0% and 15.0%, respectively.

While European imports (EU-27) from the United Kingdom decreased by 17.1% (€-37.1 billion) in 2023, Belgian imports were down by 43.9% (€-15.2 billion). Since the percentage decline of Belgian imports of goods from the United Kingdom was more significant than that of the EU in its entirety,

our country's share of EU imports of goods from the United Kingdom decreased in 2023.

Dutch imports of goods from the United Kingdom recorded a fall of 24.6% (€-10.4 billion) in 2023 because of the lower values for 'crude petroleum oils and crude oils obtained from bituminous minerals' and 'light oils and preparations', among other things. The decrease in German imports from the UK by 9.9% (€-3.4 billion) is to a large extent the result of the lower values for the sub-sections 'medicaments' and 'crude petroleum oils and crude oils obtained from bituminous minerals'. Imports of France from the UK recorded a drop of 8.5% (€-2.5 billion), which can be attributed to lower values for 'medium oils', 'natural gas in gaseous state' and 'placebos and blinded (or double-blinded) clinical trial kits for a recognised clinical trial, put up in measured doses', among other things.

**TABLE 2: EVOLUTION OF IMPORTS FROM THE UNITED KINGDOM**

In million €	2022	2023	Variation (in %)	Share (in %)
<b>1 Netherlands</b>	42,252.9	31,853.9	-24.6	17.7
<b>2 Germany</b>	33,872.7	30,522.0	-9.9	17.0
<b>3 Ireland</b>	29,459.2	26,963.7	-8.5	15.0
...				
<b>5 Belgium</b>	34,584.9	19,407.7	-43.9	10.8
...				
<b>Total EU-27</b>	<b>216,908.9</b>	<b>179,848.2</b>	<b>-17.1</b>	<b>100.0</b>

Looking at the share of the UK market in terms of each EU Member State's total merchandise imports, we see that 3.8% of total Belgian goods imports came from the United Kingdom in 2023. This puts our country in fifth place on the list reflecting the relative importance of the UK market in the imports of EU Member States.

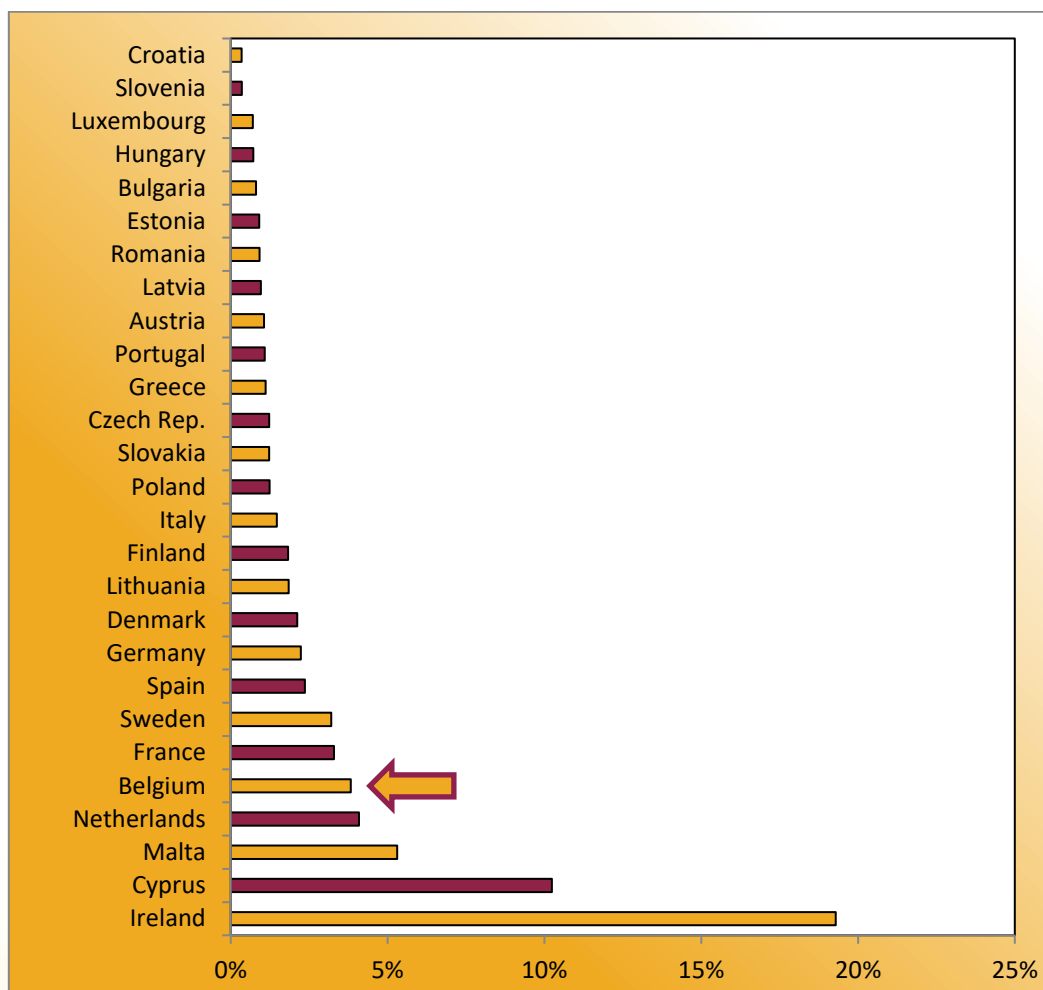
This share, which was 4.9% in 2014, grew slightly to 5.1% a year later. In both 2016 and 2017, 4.8% of our country's imports came from the UK, after which this share fell in each of the following four years to 3.5% in 2021. Then, the relative importance of the UK market for Belgian imports grew significantly in 2022 to 5.9% due to increased imports of energy products and higher prices for these commodities. When the price for these types of products fell in 2023, so did the UK's share of our imports.

Although within the EU Ireland still proportionally imports by far the most goods from the United Kingdom, in recent years it has become increasingly dependent on other countries. From 2014-2018, the UK's share of total Irish imports fell each year, from 33.4% to 25.9%. It then grew again to 27.5% in 2019, before decreasing slightly to 27.2% in 2020.

The UK's share of total Irish imports reached its lowest point of the last decade in 2021, when only 18.9% of goods entering Ireland came from the United Kingdom. Thereafter, the share of UK goods destined for the Irish market grew to 21.0% in 2022, before falling again to 19.3% in 2023.

The EU countries least dependent on imports from the UK were Croatia (0.3%), Slovenia (0.4%) and Luxembourg and Hungary (0.7% each).

**FIGURE 4: SHARE OF THE UNITED KINGDOM IN TERMS OF EACH EU MEMBER STATE'S TOTAL MERCHANDISE IMPORTS (2023 – IN %)**





## 2 IMPORTANCE OF THE UNITED KINGDOM AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2023)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN THE UNITED KINGDOM

The database of the Belgian Foreign Trade Agency, which registers more than 23,000 companies, keeps records on 5,774 Belgian companies that export to the United Kingdom and another 4,773 companies that show an interest in this market.

## 3 BILATERAL TRADE RELATIONS

### 3.1 TRADE IN GOODS

In 2023, the United Kingdom ranked **5<sup>th</sup>** among Belgium's main clients, before Italy, but after the United States.

Total Belgian **exports** of goods to the United Kingdom reached **€28.5 billion** in 2023, which is **7.2%** (€-2.2 billion) less than the previous year. In 2023, exports to the United Kingdom amounted to 5.5% of the total amount of Belgian goods exported.

The United Kingdom was Belgium's **7<sup>th</sup>** largest supplier of goods in 2023, ranking after Ireland, but before Italy.

Total Belgian **imports** of goods from the United Kingdom were down by **43.9%** (€-15.2 billion), reaching **€19.4 billion** in 2023. Last year, imports from the United Kingdom accounted for 3.8% of total Belgian goods imports.

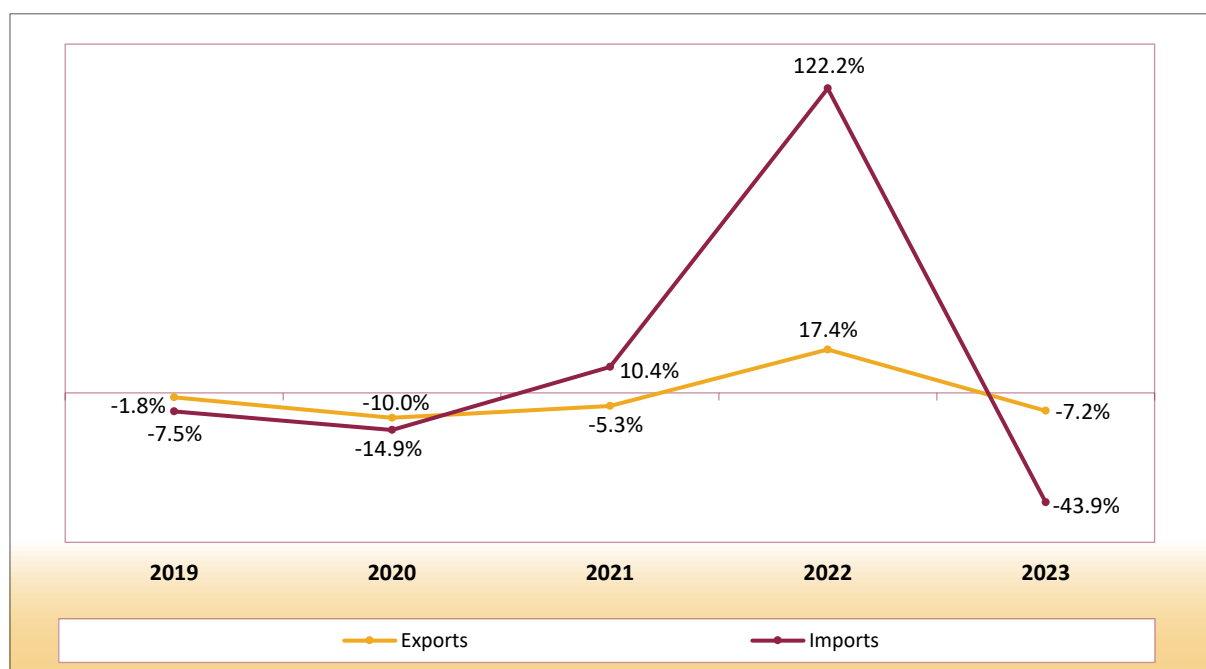
**TABLE 3: DEVELOPMENT OF BELGIUM'S TRADE IN GOODS WITH THE UNITED KINGDOM**

In million €	2019	2020	2021	2022	2023
<b>Exports</b>	30,705.7	27,622.0	26,151.2	30,713.3	28,491.0
<b>Imports</b>	16,564.9	14,098.5	15,564.9	34,584.9	19,407.7
<b>Trade balance</b>	14,140.8	13,523.6	10,586.3	-3,871.6	9,083.3
<b>Exports: variation in %</b>	-1.8	-10.0	-5.3	17.4	-7.2
<b>Imports: variation in %</b>	-7.5	-14.9	10.4	122.2	-43.9

The surplus on Belgium's **trade balance for goods** with the United Kingdom, which reached a little more than €14.1 billion in 2019, was reduced by €617.2 million to €13.5 billion a year later as the value of exports fell more sharply than imports. Exports continued their downward path in 2021 by displaying a negative growth rate. Meanwhile, imports picked up, which caused the trade surplus to further decline to €10.6 billion. Then, in 2022, exports recorded a rise

for the first time in five years, but since the value of imports grew by a considerably larger amount, the surplus on Belgium's trade balance for goods with the United Kingdom turned into a deficit of nearly €3.9 billion. After the surge of 2022, imports were down significantly in 2023. Exports also decreased, but considerably less than imports, turning the trade deficit back into a surplus of nearly €9.1 billion last year.

FIGURE 5: VARIATION OF EXPORTS AND IMPORTS (IN %)



Belgian **exports** of goods to the United Kingdom recorded a decrease of 1.8% in 2019 due in part to the lower value of mineral products and chemical products. In view of the circumstances concerning Brexit and the COVID-19 pandemic, exports of goods fell even further by 10.0% in 2020. The significantly lower value for transport equipment was subsequently the primary reason why total exports of goods were down by an additional 5.3% in 2021. Then, after four years of decreasing export figures, total Belgian exports of goods to the UK displayed growth of 17.4% in 2022. This can be attributed to higher values for chemical products and mineral products, among other things. Exports of the aforementioned chemical products and mineral products were down significantly in 2023, which caused total exports to drop by 7.2% last year.

The lower values for mineral products and to a lesser extent transport equipment were part of the reason for the decrease of total Belgian **imports** of goods from the United Kingdom by 7.5% in 2019, after which both Brexit and the COVID-19 pandemic caused total imports to plunge by another 14.9% a year later. Imports followed this up by posting a 10.4% growth rate in 2021, resulting primarily from a higher value for mineral products. The value of this particular group of products then continued to rise in 2022, causing total Belgian imports of goods from the United Kingdom to increase by a staggering 122.2%. As the value of mineral products dropped significantly in 2023 due to vastly lower prices for these commodities, so did total imports from the United Kingdom. More specifically, last year they recorded a decline of 43.9%.

### 3.1.1 EXPORTS

In 2023, **chemical products** took the top position in total Belgian **exports** of goods to the United Kingdom. With a value of €6.4 billion, this group of products accounted for a share of 22.5% of total exports. This section was mainly composed of ‘vaccines for human medicine’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘immunological products’.

Exports of **transport equipment** (main subsections: ‘vehicles with only an electric motor for propulsion’, ‘vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 but not exceeding 3,000 cm<sup>3</sup>’) reached €4.2 billion, corresponding to a share of 14.6% of total

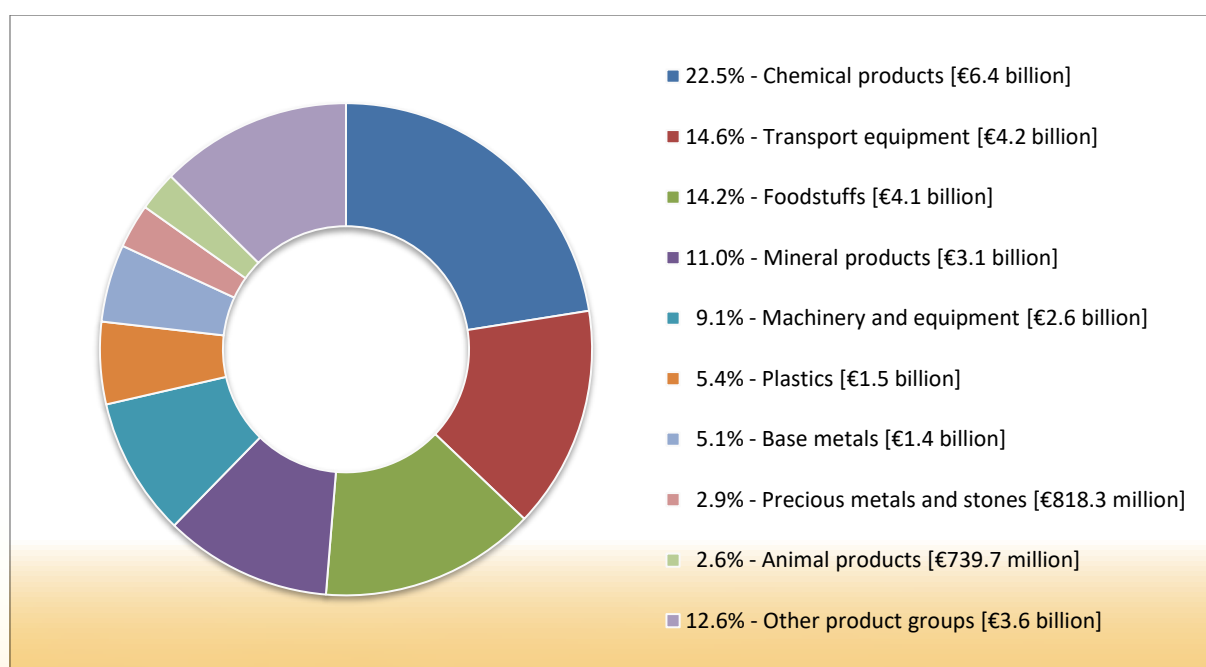
Belgian exports of goods to the United Kingdom.

**Foodstuffs** (main subsections: ‘potatoes’, ‘bread, pastry, cakes, biscuits and other bakers’ wares’ and ‘wine in containers holding 2 litres or less’) completed the top three with a share of 14.2% and exports totalling €4.1 billion.

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

- **mineral products:** €3.1 billion, corresponding to a share of 11.0%;
- **machinery and equipment:** €2.6 billion, corresponding to a share of 9.1%;
- **plastics:** €1.5 billion, corresponding to a share of 5.4% and
- **base metals:** €1.4 billion, corresponding to a share of 5.1%.

**FIGURE 6: BREAKDOWN OF BELGIAN EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN %) — 2023**



The 7.2% decrease of total Belgian exports of goods to the United Kingdom resulted to a large extent from the fall of exports of both **chemical products** and **mineral products**. The value of the former group of products decreased by a little more than €1.4 billion (-18.2%), due mainly to lower exports of ‘vaccines for human medicine’, ‘medicaments’ and ‘immunological products’, while exports of the latter section recorded a 28.8% (€-1.3 billion) drop due primarily to lower values for ‘medium oils’ and ‘electrical energy’. The fact that the exported quantity of the latter section remained relatively stable while the value decreased significantly, indicates that the unit price for this type of products was lower in 2023 than the year before.

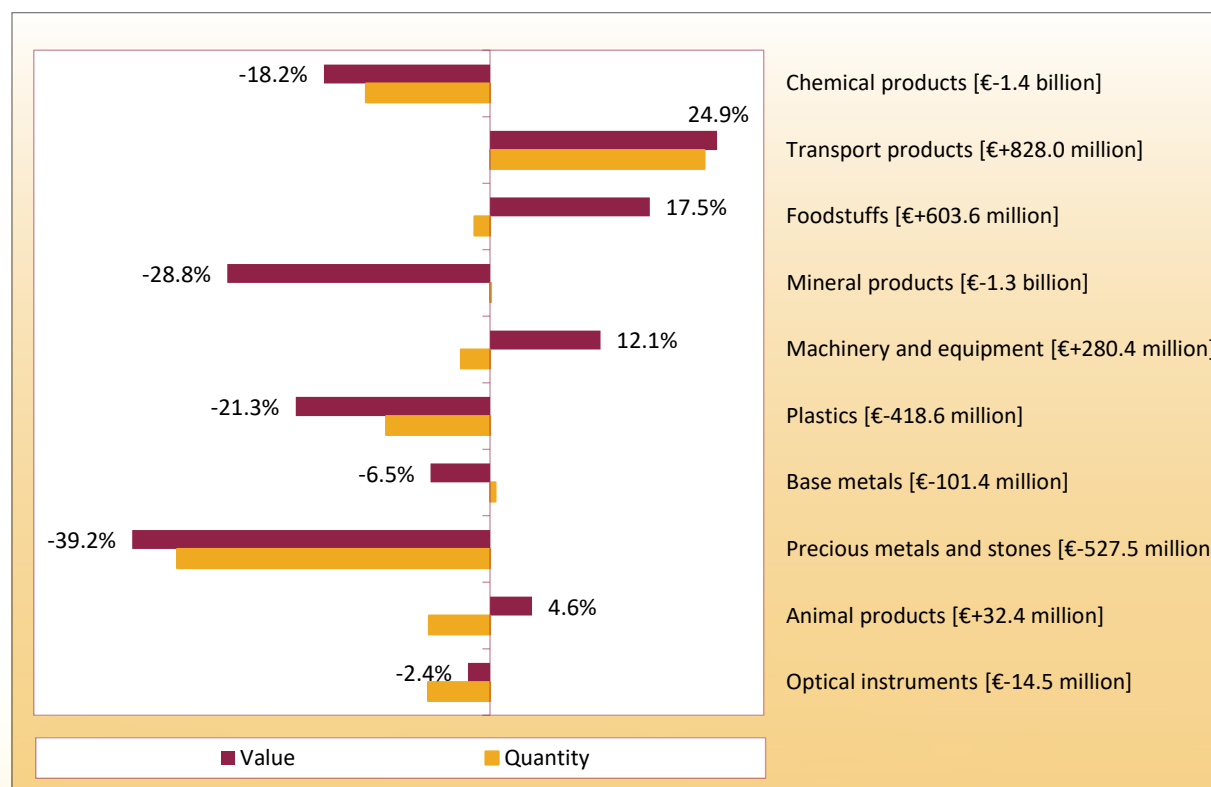
However, the largest percentage decrease among the ten largest sections of exports came from the **precious metals and stones** section. The 39.2% (€-527.5 million) decrease can primarily be attributed to lower values for

‘rhodium’, ‘non-industrial diamonds’ and ‘palladium’.

The three other sections from the top ten that recorded a decline of exports were **optical, precision and medical instruments** (-2.4% or €-14.5 million), **base metals** (-6.5% or €-101.4 million) and **plastics** (-21.3% or €-418.6 million). This last section’s fall of exports can to a large extent be attributed to lower values for ‘polyvinyl chloride’, ‘polymers of ethylene’ and ‘propylene’.

The four sections of the top ten whose value was up, showed growth rates ranging from 4.6% (**animal products**) to 24.9% (**transport equipment**). The €828.0 million rise experienced by the latter product group can largely be attributed to higher exports of ‘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 but not exceeding 3,000 cm<sup>3</sup>’.

**FIGURE 7: VARIATION OF EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022**



### 3.1.2 IMPORTS

**Mineral products** dominated total Belgian imports of goods from the United Kingdom in 2023. This group of products, composed primarily of ‘natural gas in gaseous state’ and ‘light oils and preparations’, represented a value of nearly €8.2 billion, which corresponds to a share of 42.2%.

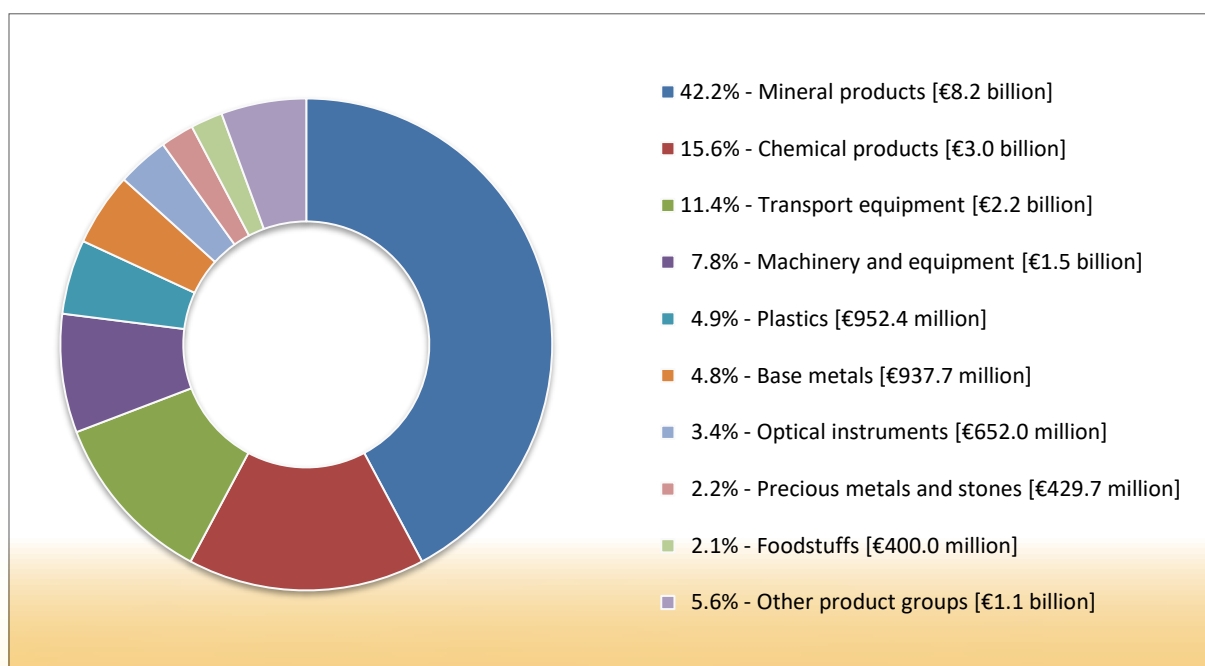
Imports of **chemical products** (main subsections: ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘unsaturated ethylene’) reached almost €3.0 billion, which is equivalent to a share of 15.6%.

**Transport equipment**, composed primarily of ‘vehicles with both a spark-ignition internal combustion reciprocating piston engine and an electric motor as motors for propulsion’ and

‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 3,000 cm<sup>3</sup>’, completed the top three of Belgian import sections from the United Kingdom. Their value amounted to €2.2 billion, which is equivalent to a share of 11.4%.

**Machinery and equipment** was the only other product group with a share of more than 5.0% of Belgian imports of goods from the United Kingdom. This group of products, composed primarily of ‘turbojets of a thrust exceeding 25 kN’, ‘centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus, for liquids or gases’ and ‘mowers for lawns, parks or sports grounds powered, with the cutting device rotating in a horizontal plane’, represented a value of €1.5 billion and a share of 7.8%.

**FIGURE 8: BREAKDOWN OF BELGIAN IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN %) — 2023**



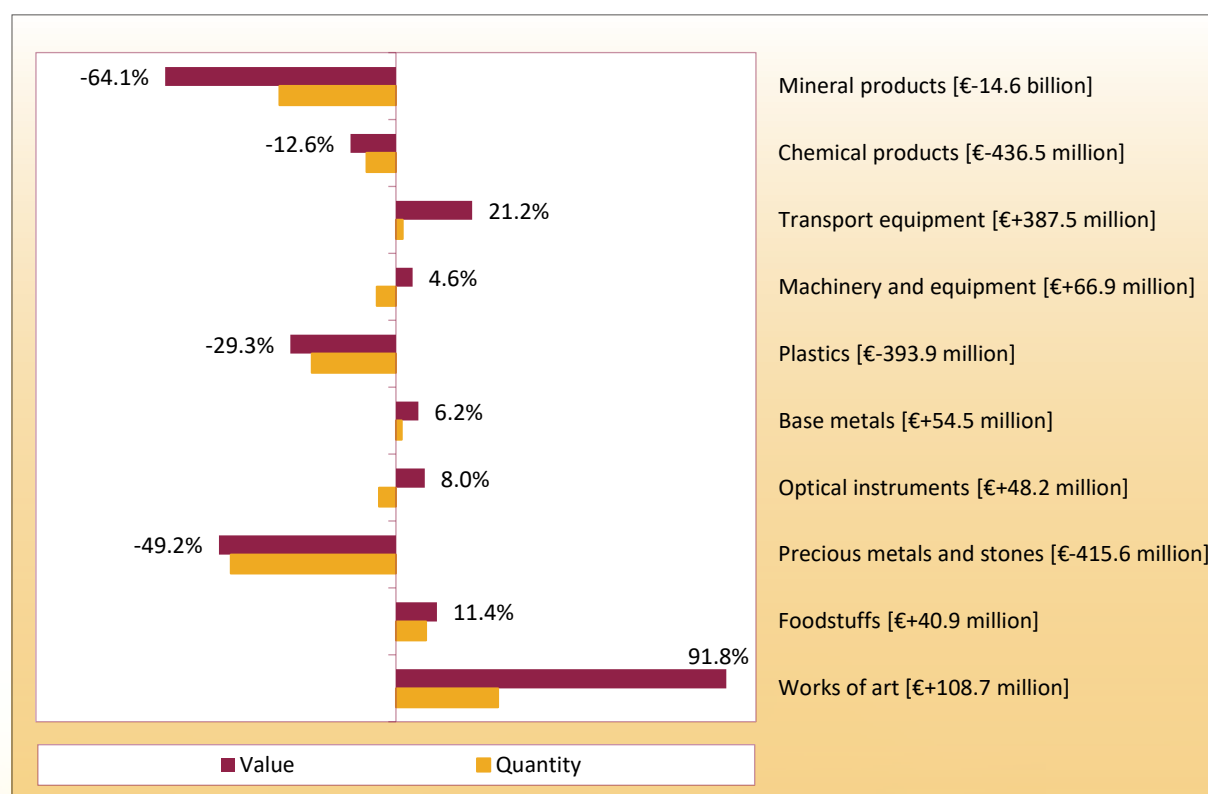
The 43.9% decrease of total Belgian imports of goods from the United Kingdom resulted primarily from the 64.1% fall of imports of **mineral products**. The value of this group of products was down by €14.6 billion, due mainly to lower imports of ‘natural gas in gaseous state’. The fact that the value dropped by a significantly larger margin than the imported quantity indicates that the unit price for this type of product was considerably lower in 2023 than the year before.

The three other sections from the top ten that recorded a decline of imports were **chemical products** (-12.6% or €-436.5 million), **plastics** (-29.3% or €-393.9 million) and **precious metals and stones** (-49.2% or €-415.6 million). This last section’s fall of imports can to a large extent be attributed to a lower value for ‘waste and scrap of platinum’.

**Works of art** were responsible for the largest percentage increase of the ten largest sections of Belgian imports of goods from the United Kingdom. They recorded a 91.8% (€+108.7 million) rise due to a higher value for ‘collections and collectors’ pieces of archaeological, ethnographic or historical interest’.

The other product groups from the top ten of which the value increased, recorded a rise in imports varying from 4.6% (**machinery and equipment**) to 21.2% (**transport equipment**). The increase in value of the latter product group by €387.5 million can be attributed in large part to higher imports of ‘vehicles with both a spark-ignition internal combustion reciprocating piston engine and an electric motor as motors for propulsion’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 3,000 cm<sup>3</sup>’.

**FIGURE 9: VARIATION OF IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022**



### 3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST SIX MONTHS OF 2024

#### Exports

Belgian **exports** of goods to the United Kingdom reached around €14.1 billion after the first six months of 2024, corresponding to a decrease of 1.8% (€-265.5 million) compared to the same period of 2023.

The main reason for the general decrease of Belgian exports of goods to the United Kingdom was the performance of **chemical products**. Despite the fact that its value had fallen by 16.1% (€-496.4 million) to around €2.6 billion, this group of products still held on to first place with a share of 18.3%.

#### Imports

Belgian **imports** of goods from the United Kingdom reached around €8.7 billion after the first six months of 2024. This is a drop of 15.9% (€-1.7 billion) in comparison to the same period of 2023.

The main reason for the general decrease of Belgian imports of goods from the United Kingdom was the performance of **mineral products**. Although this section had maintained first place after the first six months of 2024 with a share of 28.3% and an amount of roughly €2.5 billion, the value for this group of products was down by €2.2 billion (-47.3%)

Exports of **transport equipment** amounted to €2.2 billion, which is equivalent to a share of 15.7%. The value of this group of products was up by 0.6% (€+13.4 million) compared to the corresponding period of 2023.

**Foodstuffs** completed the top three of major export sections to the United Kingdom after the first six months of 2024 with a share of 14.9% and an amount of around €2.1 billion. Compared to the same period a year earlier, this represents a rise of 8.9% (€+172.3 million).

due primarily to a cutback in imports of 'natural gas in gaseous state'.

Imports of **chemical products**, which were up by 9.7% (€+148.7 million), amounted to €1.7 billion. As such, this group of products accounted for a share of 19.3% of goods imported from the United Kingdom.

Belgian imports of **transport equipment** from the United Kingdom recorded an increase of 39.6% (€+422.4 million), causing the value of this section to rise to €1.5 billion. This corresponded to a share of 17.0% of imports.



## 3.2 TRADE IN SERVICES

The value of Belgian **exports** of services to the United Kingdom was up by 2.4% (€+236.2 million) in 2023, increasing from around €9.8 billion to a little more than **€10.0 billion**. This made the United Kingdom Belgium's **6<sup>th</sup>** largest client, after Germany, but before Switzerland with a share of **7.4%** of total Belgian exports of services.

Belgian **imports** of services from the United Kingdom accounted for a value of **€12.0 billion** in 2023, corresponding to a 4.4% (€-553.0 million) decrease compared to the year before. The United Kingdom was Belgium's **5<sup>th</sup>** largest supplier in 2023 with a share of **8.5%** of our country's total imports of services, ranking before the United States, but after Germany.

**TABLE 4: DEVELOPMENT OF BELGIUM'S TRADE IN SERVICES WITH THE UNITED KINGDOM**

In million €	2019	2020	2021	2022	2023
<b>Exports</b>	9,249.6	8,901.3	8,537.4	9,789.2	10,025.4
<b>Imports</b>	11,016.1	10,556.3	9,858.8	12,561.6	12,008.6
<b>Trade balance</b>	-1,766.5	-1,655.0	-1,321.4	-2,772.4	-1,983.2
<b>Exports: variation in %</b>	3.7	-3.8	-4.1	14.7	2.4
<b>Imports: variation in %</b>	13.4	-4.2	-6.6	27.4	-4.4

Belgium's **trade balance for services** was negative from 2019 to 2023, with imports of services from the United Kingdom outperforming exports to that country each year.

The deficit in Belgium's services trade balance with the United Kingdom, which reached around €1.8 billion in 2019, was reduced to roughly €1.7 billion and €1.3 billion during the two subsequent years due to the value of imports decreasing by a larger amount than exports each time. Both exports

and imports recovered in 2022, but since the value of imports grew by a larger amount than exports, the trade deficit increased to almost €2.8 billion. Exports continued to grow in 2023, while imports moved in the opposite direction. As a result, the deficit on Belgium's trade balance for services with the United Kingdom was reduced to a little less than €2.0 billion last year.

The trade balance for services stood in contrast to that for goods in 2023, since the latter was positive for our country last year.

### 3.2.1 EXPORTS

In 2023, **other business services** were the largest category in terms of total Belgian **exports** of services to the United Kingdom, with a share of 31.8% and a value of almost €3.2 billion. **Transportation services**, which is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport, took 2<sup>nd</sup> place with 22.9%, while **communication services** settled in third place with a share of 17.9%.

The higher value for **communication services** was the main reason for the 2.4% increase of total Belgian exports of services to the United Kingdom in 2023. The value of this section was up 24.5% (€+352.4 million).

Meanwhile, **other business services**, the largest section in exports to the United Kingdom, saw their value increase by only 0.1% (€+3.2 million).

**Transportation services** was the only other section from the top five that displayed growth. The value of this group of services was up by 4.9% (€+108.0 million) to nearly €2.3 billion in 2023.

The rise in exports of the preceding services groups and the **other services** (+3.4% or €+37.2 million) was more significant than the negative evolution of **financial services** (-10.0% or €-125.2 million) and **insurance services** (-22.2% or €-139.5 million).

**TABLE 5: BELGIAN EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL SERVICES**

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
<b>Other business services</b>	3,188.5	3,191.7	0.1	31.8
<b>Transportation services</b>	2,190.7	2,298.7	4.9	22.9
<b>Communication services</b>	1,438.7	1,791.1	24.5	17.9
<b>Financial services</b>	1,248.9	1,123.7	-10.0	11.2
<b>Insurance services</b>	627.5	488.0	-22.2	4.9
<b>Other services</b>	1,095.0	1,132.2	3.4	11.3
<b>Total</b>	<b>9,789.2</b>	<b>10,025.4</b>	<b>2.4</b>	<b>100.0</b>

### 3.2.2 IMPORTS

**Other business services** not only dominated total Belgian exports of services to the United Kingdom; they were also the largest section in imports from that country. Their value amounted to nearly €4.2 billion in 2023, which corresponds to a share of 35.0%. 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’. **Communication services** and **insurance services** completed the top three with shares of 26.0% and 12.0%, respectively.

The lower values for **transportation services** and **royalties and licence fees** were the main

reason why total Belgian imports of services from the United Kingdom were down by 4.4% in 2023. The value of the first group of services fell by 23.1% (€-365.3 million), while imports of the latter declined by 29.8% (€-255.3 million) to €602.3 million in 2023.

Meanwhile, **other business services**, the largest section in imports from the United Kingdom, saw their value decrease by €182.6 million (-4.2%).

The negative evolution of the preceding services groups was more significant than the rise in imports of **communication services** (+5.5% or €+164.0 million), **insurance services** (+4.8% or €+66.4 million) and the **other services** (+1.4% or €+19.9 million).

**TABLE 6: BELGIAN IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL SERVICES**

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
<b>Other business services</b>	4,381.9	4,199.4	-4.2	35.0
<b>Communication services</b>	2,956.6	3,120.6	5.5	26.0
<b>Insurance services</b>	1,379.2	1,445.6	4.8	12.0
<b>Transportation services</b>	1,578.2	1,212.9	-23.1	10.1
<b>Royalties and licence fees</b>	857.6	602.3	-29.8	5.0
<b>Other services</b>	1,408.0	1,427.9	1.4	11.9
<b>Total</b>	<b>12,561.6</b>	<b>12,008.6</b>	<b>-4.4</b>	<b>100.0</b>

### 3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST THREE MONTHS OF 2024

#### Exports

According to the available figures for 2024, Belgian **exports** of services to the United Kingdom amounted to a little more than €2.5 billion after the first three months. This is a slight decrease of 3.7% (€-98.3 million) when compared to the same period of 2023.

The **communication services** section had taken over first place after the first three months of 2024 with €679.2 million and a share of 26.8%, thanks to a 28.7% (€+151.5 million) increase in value.

#### Imports

Belgian **imports** of services from the United Kingdom totaled around €3.2 billion after the first three months of 2024. This is an increase of 5.8% (€+172.5 million) in comparison to the same period of 2023.

The **other business services** section had maintained first place due to a rise in imports of 2.1% (€+20.6 million). As a result, this group of services represented a share of 31.6% and a value of €997.4 million.

The value of **other business services** was down by 9.2% (€-64.9 million) after the first three months of 2024 and amounted to €643.3 million, which corresponds to a share of 25.4% of total exports.

**Transportation services** completed the top three of exports of services to the United Kingdom with a share of 23.5%. Their value has decreased by 15.5% (€-109.4 million) in comparison to the equivalent period of 2023 to €595.4 million.

The general rise in imports from the United Kingdom can be attributed in large part to the **communication services** section. Imports of this group of services had increased by 15.2% (€+124.7 million) after the first three months of 2024. Because of this surge they had strengthened their second place with a share of 29.9% and a value of €943.1 million.

The value of **insurance services** was up by 8.9% (€+35.3 million) and amounted to €429.4 million after the first three months of 2024. They represented a share of 13.6% of total Belgian imports of services from the United States.

## 4 ECONOMIC INDICATORS FOR THE UNITED KINGDOM - 2023

<b>Economic structure (estimates):</b>	
GDP	£2,687.2 billion
GDP growth rate	0.1%
Inflation	7.3%
Exports of goods (FOB)	£417.9 billion
Imports of goods (FOB)	£636.7 billion
Trade balance	£-218.8 billion
Population	68.1 million
Unemployment rate	4.0%
<b>Main clients: % of total</b>	
United States	13.7
Germany	7.7
Netherlands	7.2
Switzerland	6.8
<b>Main suppliers: % of total</b>	
China	12.5
United States	11.9
Germany	9.4
France	5.1
<b>Main exports: % of total</b>	
Gold	12.5
Motor cars and other motor vehicles principally designed for the transport of persons	7.1
Turbo-jets, turbo-propellers and other gas turbines	7.0
<b>Main imports: % of total</b>	
Motor cars and other motor vehicles principally designed for the transport of persons	7.1
Gold	6.1
Crude petroleum oils and oils obtained from bituminous minerals	4.1

Sources: TrendEconomy + International Trade Centre

## 5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

The table below provides 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 evolution of Belgian imports and exports in perspective by determining the part that is

caused by price developments (and hence which part is caused by changes 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 €143.5 in 2023. 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 €145.6 in 2023.

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

	Export	Import
<b>2014</b>	100.5	101.8
<b>2015</b>	100.0	100.0
<b>2016</b>	97.4	96.2
<b>2017</b>	102.0	102.5
<b>2018</b>	105.9	108.5
<b>2019</b>	108.3	111.5
<b>2020</b>	108.3	108.8
<b>2021</b>	120.4	122.3
<b>2022</b>	152.8	157.7
<b>2023</b>	143.5	145.6

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