Belgium's trade relations with

BHUTAN

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to Bhutan amounted to €12.4 million in 2024.

Belgium accounted for a share of 7.7% of this, making it the 6th largest EU exporter of goods to Bhutan. Austria took first place in EU exports of goods to Bhutan with a share of 32.2% and an amount of €4.0 million. Meanwhile, France and the Netherlands took second and third place with shares of 14.9% and 12.1%, respectively.

While European exports (EU-27) to Bhutan declined by 28.2% (€-4.9 million) in 2024, Belgian exports grew from €25,900 to €947,700 (+3,557.6%). As a result, our country's share of EU exports of goods to Bhutan has significantly increased in 2024.

While the value of Austrian exports of goods to Bhutan grew by €1.1 million (+37.7%) in 2024 because of increased exports of 'teleferics, chairlifts, ski-draglines; traction mechanisms for funiculars' and 'ships' derricks; cranes, including cable cranes; mobile lifting frames, straddle carriers and works trucks fitted with a crane', those of France were up by 121.5% (€+1.0 million) due to higher values for the 'helicopters of an unladen weight not exceeding 2,000 kg' and 'wine of fresh grapes, including fortified wines' subcategories. Meanwhile, the Netherlands recorded a rise of 52.5% (€+514,700) in their exports of goods to Bhutan due to higher values for 'diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents whether or not on a backing, whether or not put up in the form of kits', 'vaccines for human medicine' and 'articles and equipment for general physical exercise, gymnastics, athletics, other sports (including table tennis) or outdoor games; swimming pools and paddling pools'.

Table 1: Evolution of exports to Bhutan

X €1,000		2023	2024	Variation (in %)	Share (in %)
1	**Austria**	2,901.8	3,994.5	37.7	32.2
2	**France**	834.7	1,848.8	121.5	14.9
3	**Netherlands**	980.2	1,494.9	52.5	12.1
	…				
6	**Belgium**	25.9	947.7	3,557.6	7.7
	…				
	Total EU-27	**17,258.8**	**12,386.6**	**-28.2**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from Bhutan amounted to €5.8 million in 2024.

Belgium was the 6th largest EU importer of goods from Bhutan with a share of 0.7%. Italy was the number one EU importer with a share of 71.1%, corresponding to an amount of €4.1 million. The Netherlands and Spain completed the top three of imports from Bhutan with shares of 12.9% and 11.1%, respectively.

While European imports (EU-27) from Bhutan were down by 71.3% (€-14.4 million) in 2024, Belgian imports grew from €2,400 to €41,500 (+1,657.1%). As a result, our country's share of EU imports of goods from Bhutan increased in 2024.

While Italian imports of goods from Bhutan declined by 74.3% (€-11.9 million) in 2024, due to the cessation of 'ferro-silicon' imports, those of the Netherlands increased by €104,500 (+16.1%) in value. Meanwhile, Spain recorded imports amounting to €648,400 in 2024, representing a decline of 51.3% (€-681,700), which can be attributed to a lower value of 'ferro-silicon' imports and the discontinuation of imports of 'ceramic tableware, kitchenware, other household articles and toilet articles, other than of porcelain or china' from Bhutan.

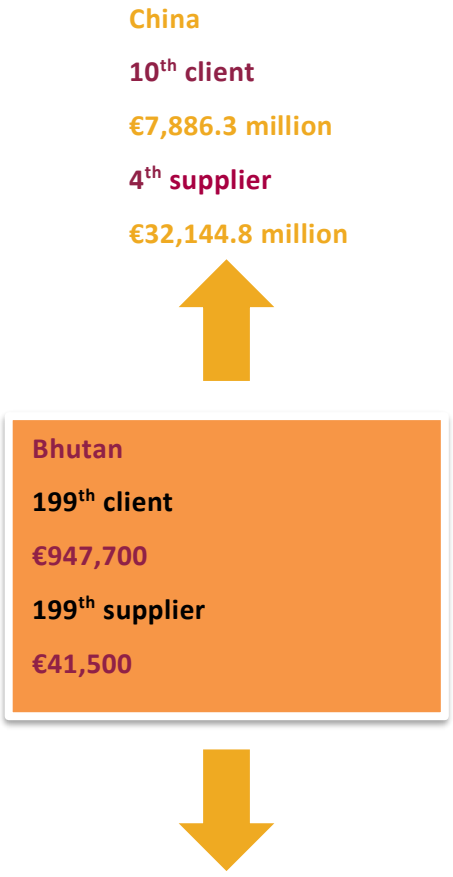
TABLE 2: EVOLUTION OF IMPORTS FROM BHUTAN

X €1,000		2023	2024	Variation (in %)	Share (in %)
1	**Italy**	16,075.7	4,133.7	-74.3	71.1
2	**Netherlands**	647.6	752.1	16.1	12.9
3	**Spain**	1,330.1	648.4	-51.3	11.1
	…				
6	**Belgium**	2.4	41.5	1,657.1	0.7
	…				
	Total EU-27	**20,260.9**	**5,816.2**	**-71.3**	**100.0**

2 Importance of Bhutan and its neighbouring countries for Belgium's foreign trade (2024)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Bhutan ranked **199th** among Belgium's main clients, before Saint Barthélemy, but behind Timor-Leste.

Total Belgian **exports** of goods to Bhutan amounted to **€947,700** in 2024, which is €921,700 (+3,557.6%) more than the previous year.

Bhutan was also Belgium's **199th** largest supplier of goods in 2024, ranking after Guam, but ahead of Grenada.

Total Belgian **imports** of goods from Bhutan were up by €39,100 (+1,657.1%), amounting to **€41,500** in 2024.

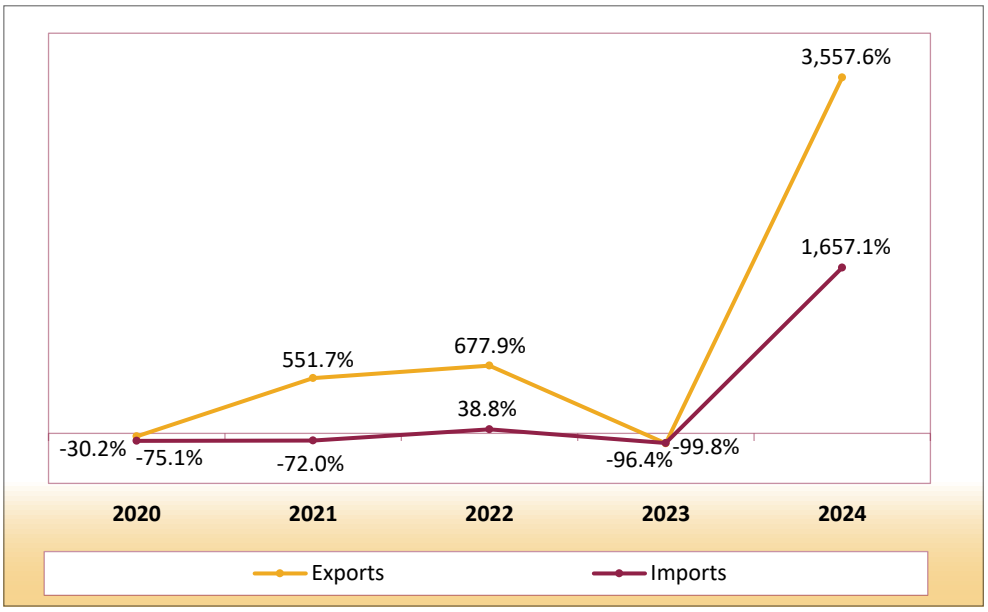
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH BHUTAN

X €1,000	2020	2021	2022	2023	2024
Exports	218.1	1,421.5	11,057.7	25.9	947.7
Imports	170.4	47.6	66.1	2.4	41.5
Trade balance	47.8	1,373.9	10.991.6	23.6	906.2
Exports: variation in %	-30.2	551.7	677.9	-99.8	3,557.6
Imports: variation in %	-75.1	-72.0	38.8	-96.4	1,657.1

Belgium's **trade balance for goods** with Bhutan showed a deficit of €47,800 in 2020, which widened to nearly €1.4 million in 2021 as exports rose sharply while imports continued to decline. In 2022, imports recovered, but as export growth significantly outpaced import growth, the trade surplus expanded further to nearly €11.0 million.

Although both exports and imports plummeted in 2023, Belgium still recorded a trade surplus of €23,600. In 2024, both exports and imports began to recover, but since exports grew more rapidly than imports, the trade surplus increased to €906,200.

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



Lower export values for chemical products and machinery and equipment caused total Belgian **exports** of goods to Bhutan to fall to €218,100 (-30.2%) in 2020. Exports of chemical products subsequently recovered in 2021 and 2022, leading to a sharp increase in total exports to €1.4 million (+551.7%) in 2021 and nearly €11.1 million (+677.9%) in 2022. In 2023, chemical products were no longer part of the export mix, which largely explains the 99.8% drop in total Belgian exports to Bhutan. In 2024, chemical products once again became the main export category, driving total exports up to €947,700 (+3,557.6%).

The lower value of base metals led to a decline in total Belgian **imports** of goods from Bhutan to €170,400 (-75.1%) in 2020. A year later, base metals were no longer included in the imports, limiting the total value to €47,600 (-72.0%). In 2022, Belgium imported chemical products from Bhutan, which was the main reason total imports rose to €66,100 (+38.8%) that year. However, chemical products were no longer part of the import mix in 2023, causing the total value of imports to fall by 96.4% to just €2,400. In 2024, imports of base metals and works of art were the primary drivers of growth, bringing total Belgian imports from Bhutan to €41,500 (+1,657.1%).

3.1.1 Exports

In 2024, **chemical products** dominated total Belgian **exports** of goods to Bhutan. With a value of €770,200, this group of products accounted for a share of 81.3% of total exports. This section was mainly composed of 'vaccines for human medicine' and 'polishes, creams and similar preparations, for the maintenance of wooden furniture, floors or other woodwork'.

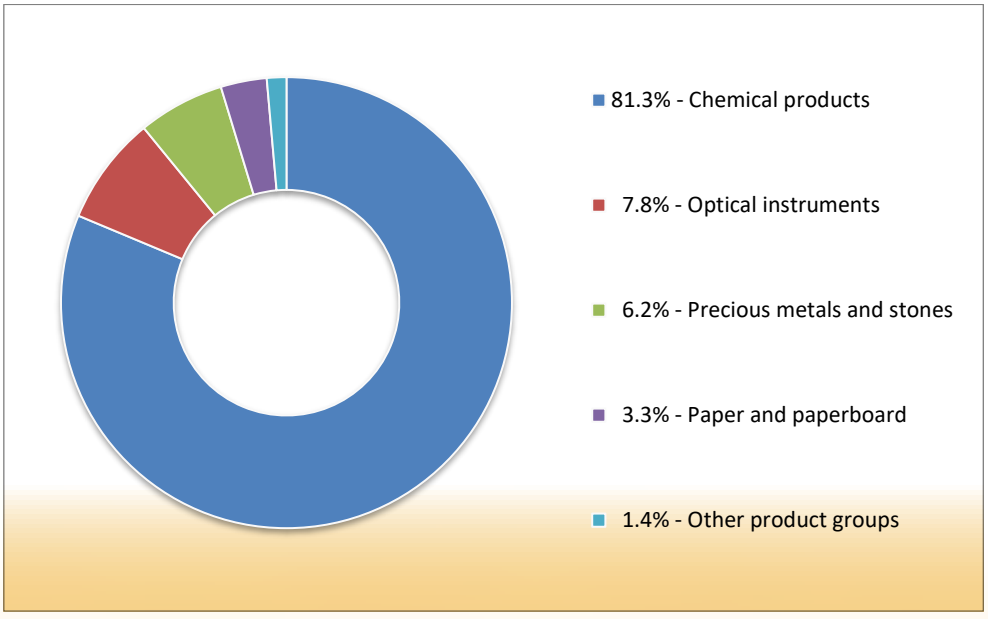
Exports of **optical, precision and medical instruments** (main subsections: 'artificial joints' and 'hearing aids, excluding parts and accessories') amounted to €74,000, corresponding to a share of 7.8% of Belgian exports of goods to Bhutan.

Precious metals and stones completed the top three of the largest sections in Belgian exports of goods to Bhutan. This group of products, composed primarily of 'articles of jewellery and parts thereof of base metal clad with precious metal' represented an amount of €58,500, which is equivalent to a share of 6.2%.

The only other group of products with a share of more than 1.0% was that of **paper and paperboard**. Exports of this section, which were composed exclusively of 'pictures, designs and photographs', represented a share of 3.3% and an amount of €31,200.

The remaining 1.4% of Belgian exports of goods to Bhutan was represented by **arms and ammunition** (€7,500 or a share of 0.8%), **plastics** (€3,400 or a share of 0.4%), **machinery and equipment** (€1,900 or a share of 0.2%) and **textiles** (€500 or a share of 0.1%).

Figure 2: Breakdown of Belgian exports to Bhutan by principal commodities (in %) — 2024

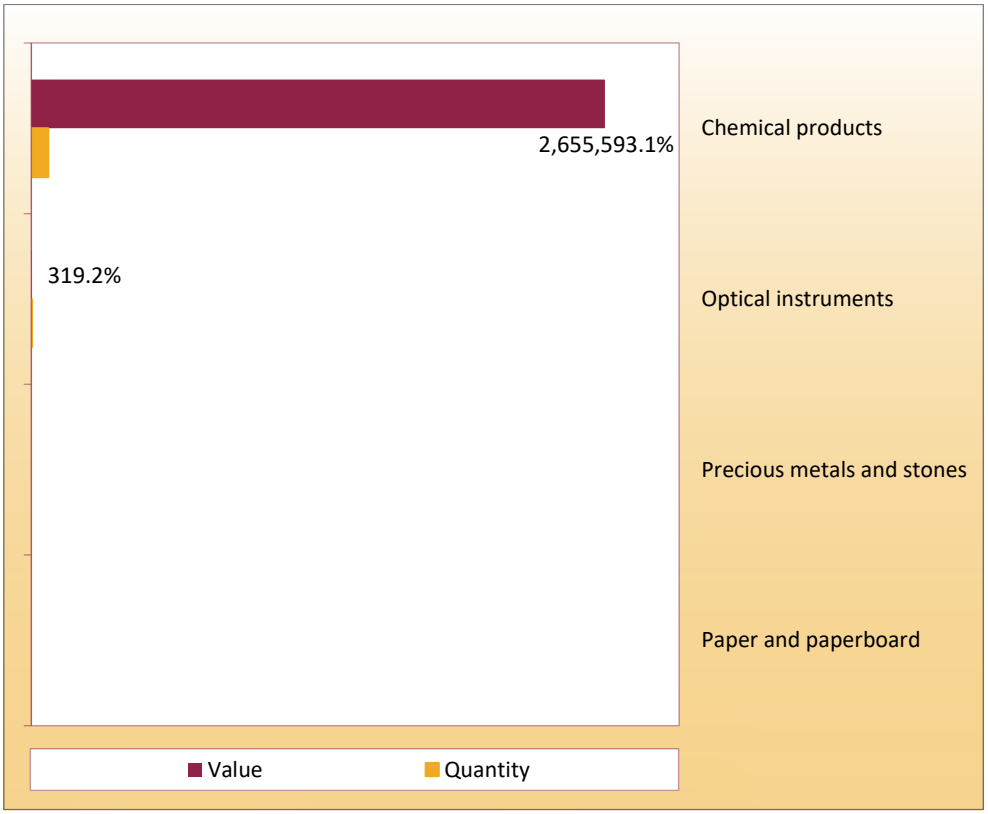


The €921,700 (+3,557.6%) increase in total Belgian exports of goods to Bhutan in 2024 was primarily driven by a higher value for **chemical products** (€+770,100) - specifically 'vaccines for human medicine' and 'polishes, creams and similar preparations for the maintenance of wooden furniture, floors or other woodwork.' Neither of these product categories was exported to Bhutan in 2023.

The **optical, precision and medical instruments** product category saw its value rise by 319.2% (€+56,300), mainly due to exports of 'artificial joints' and 'hearing aids, excluding parts and accessories'.

Precious metals and stones and **paper and paperboard** were the only other product groups with a share exceeding 1.0% of total exports to Bhutan. The former - comprising 'articles of jewelry and parts thereof of base metal clad with precious metal' - accounted for €58,500. The latter - consisting of 'pictures, designs and photographs' - represented €31,200. Neither of these product groups was exported to Bhutan in 2023.

FIGURE 3: VARIATION OF EXPORTS TO BHUTAN BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.2 IMPORTS

Base metals was the largest section of Belgian imports of goods from Bhutan in 2024. This group of products, composed of 'ferro-alloys', accounted for a value of €23,800, which corresponded to a share of 57.5%.

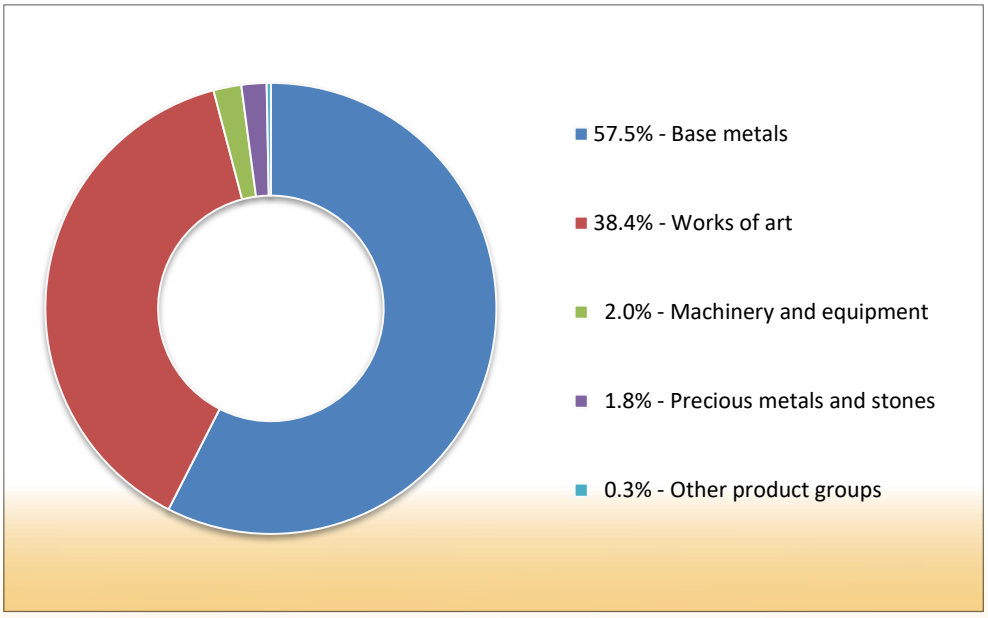
Imports of **works of art** ('paintings, drawings and pastels') amounted to €15,900, which was equivalent to a share of 38.4%.

Machinery and equipment completed the top three of the largest sections in Belgian imports of goods from Bhutan. This group of products, which was composed of 'parts of air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters; gas-tight biological safety cabinets, whether or not fitted with filters', represented an amount of €849 and a share of 2.0%.

In 2024, the only other group of products in imports from Bhutan with a share of more than 1.0% was that of **precious metals and stones**. Imports of this section, composed of 'coins', represented a share of 1.8% and an amount of €741.

The remaining 0.3% of Belgian imports of goods from Bhutan was represented by **chemical products** (€52 or a share of 0.1%), **vegetable products** (€39 or a share of 0.1%) and **transport equipment** (€37 or a share of 0.1%).

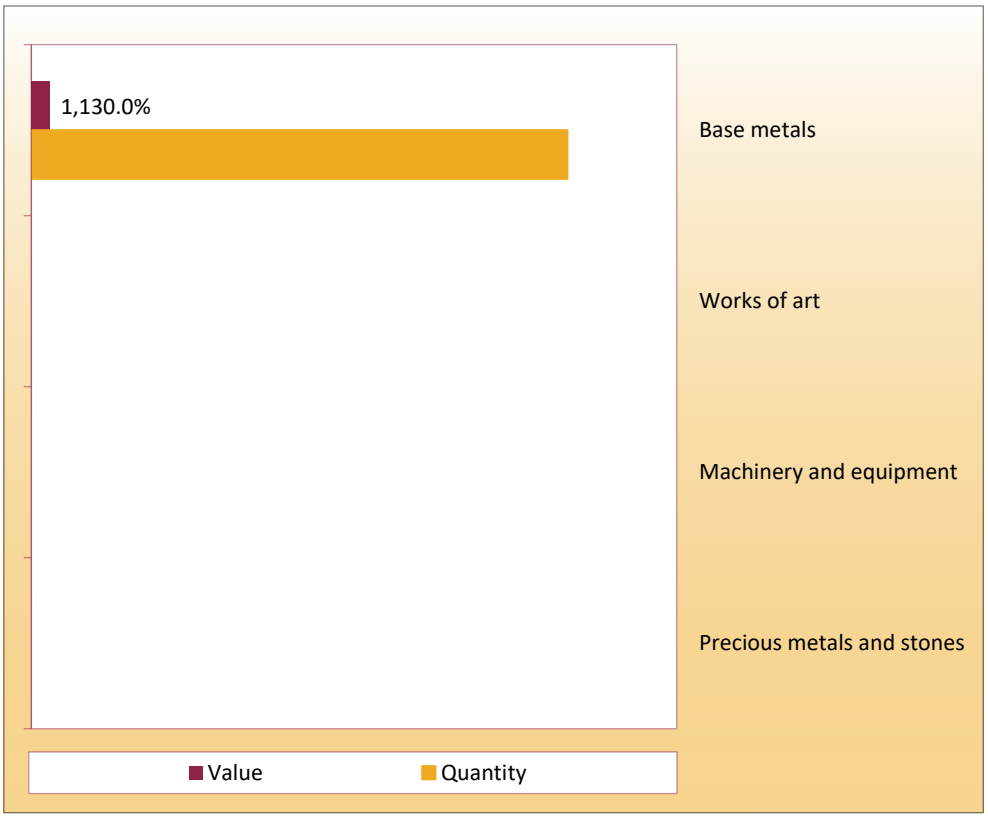
FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM BHUTAN BY PRINCIPAL COMMODITIES (IN %) — 2024



The €39,100 (+1,657.1%) increase in total Belgian imports of goods from Bhutan in 2024 was primarily driven by a higher value for **base metals** - specifically 'ferro-alloys'. This subcategory was not imported from Bhutan in 2023.

None of the three other product groups with a share of more than 1.0% in 2024 had been imported from Bhutan the previous year. Imports of **works of art** - comprising 'paintings, drawings and pastels' - amounted to €15,900. **Machinery and equipment** - including 'parts of air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters; gas-tight biological safety cabinets, whether or not fitted with filters' - accounted for €849. **Precious metals and stones** - consisting of 'coins' - represented €741.

FIGURE 5: VARIATION OF IMPORTS FROM BHUTAN BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.3 General pattern of development of the trade in goods after the first three months of 2025

Exports

Belgian **exports** of goods to Bhutan reached €221,000 after the first three months of 2025. This is a 7.2% (€-17,100) decrease compared to the same period of 2024.

The fall in Belgian exports of goods to Bhutan was primarily because of a drop in exports of **chemical products**. This category had held on to first place after the first quarter of 2025 with a share of 70.4% and an amount of €155,500, despite the fact that the value of this group of products was down by €74,900 (-32.5%).

Optical, precision and medical instruments had remained in second place in total Belgian exports of goods to Bhutan after the first three months of 2025 with a share of 29.6% and an amount of €65,400. This group of products was not part of exports after the equivalent period of 2024.

The **machinery and equipment** section completed the top three of Belgian exports of goods to Bhutan with an amount of only €2.

Imports

Belgian **imports** of goods from Bhutan reached €349 after the first three months of 2025. This is 98.5% (€-23,500) less than after the corresponding period of 2024.

The **wood** section took first place in imports after the period under review with a share of 84.5% and an amount of €295.

The **paper and paperboard** product category was in second place after the first quarter of 2025 with a share of 14.3% and an amount of €50.

Imports of **vegetable products** reached €4 after the first three months of 2025 and completed the top three of largest sections in Belgian imports of goods from Bhutan with a share of 1.1%.

Neither of the three aforementioned product groups was imported by Belgium from Bhutan after the equivalent period of 2024.

The fall in total Belgian imports of goods from Bhutan was almost exclusively because the **base metals** product category, which represented a value of €23,800 after the first quarter of 2024, was no longer part of imports after the corresponding period of 2025.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Bhutan was up by **132.6%** (€+529,000) in 2024, increasing to **€928,000**. This made Bhutan Belgium's **199th** largest client, behind Guinea-Bissau, but ahead of the United States Minor Outlying Islands.

Belgian imports of services from Bhutan accounted for a value of **€874,000** in 2024, down from €20.7 million the previous year. Bhutan was Belgium's **188th** largest supplier in 2024, ranking ahead of Haiti, but behind Tajikistan.

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

X €1,000	2020	2021	2022	2023	2024
Exports	185	187	392	399	928
Imports	130	371	11,498	20,654	874
Trade balance	55	-184	-11,106	-20,255	54
Exports: variation in %	2.2	1.1	109.6	1.8	132.6
Imports: variation in %	-61.5	185.4	2,999.2	79.6	-95.8

Belgium's **trade balance for services** was negative in three of the five years from 2020 to 2024, reaching a low point in 2023 with a trade deficit of approximately €20.3 million. However, in 2024, the situation reversed, with exports exceeding imports by €54,000.

The surplus in Belgium's services trade balance with Bhutan, which stood at €55,000 in 2019, turned into a deficit of €184,000 in 2020 as imports grew more rapidly than exports. This trend continued in 2022 and 2023, with imports consistently outpacing exports, resulting in further increases in the deficit - to €11.1 million and €20.3 million, respectively. In 2024, however, imports dropped sharply while exports more than doubled, leading to a return to a €54,000 surplus in Belgium's services trade balance with Bhutan.

The services trade balance in 2024 mirrored that of goods, as both recorded surpluses for Belgium in the past year.

3.2.1 EXPORTS

In 2024, **travel services** was the largest category in terms of total Belgian **exports** of services to Bhutan with a share of 69.3% and a value of €643,000. **Telecommunications, computer and information services** took 2nd place with 22.1%, while **other business services** settled in third place with a share of 5.0%. This last section includes, among other things, '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'.

The higher value for **travel services** was the main reason why total Belgian exports of services to Bhutan were up by 132.6% in 2024. Exports of this group of services increased by 278.2%, from €170,000 in 2023 to €643,000 last year.

Exports of **telecommunications, computer and information services** amounted to €205,000 in 2024, which is the same as the year before.

Transportation services, which represented a value of €15,000 in 2024, were not part of exports the previous year.

Other business services and **personal, cultural and recreational services** were the two other groups of services from the top five of exports to Bhutan. The value for the first section displayed a 119.0% (+€25,000) rise, while exports of the latter group of services grew by 200.0% (€+4,000).

TABLE 5: BELGIAN EXPORTS TO BHUTAN BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Travel services	170	643	278.2	69.3
Telecommunications, computer and information services	205	205	0.0	22.1
Other business services	21	46	119.0	5.0
Transportation services	0	15	-	1.6
Personal, cultural and recreational services	2	6	200.0	0.6
Other services	1	13	1,200.0	1.4
Total	**399**	**928**	**132.6**	**100.0**

3.2.2 Imports

Travel services dominated total Belgian imports of services from Bhutan in 2024. Their value amounted to €506,000, corresponding to a share of 57.9%. **Other business services** and **transportation services** completed the top three with shares of 16.4% and 11.8%, respectively. 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 significantly lower value for **travel services** was the main reason why total Belgian imports of services from Bhutan were down 95.8% in 2024. The value of this group of services plummeted by 97.5%, from €20.4 million in 2023 to only €506,000 last year.

Transportation services and **telecommunications, computer and information services** were the other sections from the top five for which imports decreased. The value of the first category fell by 40.1% (€-69,000), while imports of the latter were down by 34.1% (€-29,000) to €56,000.

The fall in imports of the preceding services groups was more significant than the higher values for **other business services** (+741.2% or €+126,000), **not allocated services** (+271.4%, or €+19,000) and the **other services** (€+40,000).

Table 6: Belgian imports from Bhutan by principal services

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Travel services	20,373	506	-97.5	57.9
Other business services	17	143	741.2	16.4
Transportation services	172	103	-40.1	11.8
Telecommunications, computer and information services	85	56	-34.1	6.4
Not allocated services	7	26	271.4	3.0
Other services	0	40	-	4.6
Total	**20,654**	**874**	**-95.8**	**100.0**

4 Economic indicators for Bhutan

Economic structure (2024 - estimates)	
GDP	$3.1 billion
GDP growth rate	4.0%
Inflation rate	4.3%
Exports of goods (2023 - FOB)	$456.0 million
Imports of goods (2023 - FOB)	$1,200.0 million
Trade balance (2023)	$-744.0 million
Population	792,382
Unemployment rate (2023)	3.5%
Main clients (2023): in million $	
India	421.0
Italy	17.4
Indonesia	2.9
China	2.9
Main suppliers (2023): in million $	
India	980.0
Singapore	95.5
China	57.1
Thailand	18.7
Main exports (2023): in million $	
Ferroalloys	212.0
Planes, helicopters, and/or spacecraft	103.0
Dolomite	50.5
Main imports (2023): in million $	
Refined petroleum	165.0
Gold	72.7
Broadcasting equipment	40.1

Sources: IMF + Observatory of Economic Complexity (OEC)

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

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

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:
If a given product had an export value of €100 in the year 2021, then this product had an average value of €119.6 in 2024. The same principle applies to imports. If a particular product had an import value of €100 in 2021, the same product then had an import value of €119.9 in 2024.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2021=100)

	Export	Import
2015	82.0	81.1
2016	80.3	78.0
2017	84.8	83.8
2018	88.0	88.7
2019	90.0	91.2
2020	90.0	89.0
2021	100.0	100.0
2022	127.0	128.9
2023	119.5	119.1
2024	119.6	119.9

6 Sources

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

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

World Trade Organization — www.wto.org

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