Belgium's trade relations with

IRAN

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Belgian
Foreign Trade Agency

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to Iran reached around €3.7 billion in 2024.

Belgium accounted for a share of 8.2% of this, making it the 4th largest EU exporter of goods to Iran. Germany took first place in EU exports of goods to Iran with a share of 34.3% and an amount of nearly €1.3 billion. Meanwhile, the Netherlands and Italy occupied the second and third place in this ranking, with shares of 14.7% and 14.2%, respectively.

While European exports (EU-27) to Iran fell by 5.7% (€-222.5 million) in 2024, Belgian exports were down only slightly by 0.2% (€-553,100). Since the percentage decline of Belgian exports to Iran was more limited than that of the EU as a whole, our country's share of EU exports of goods to Iran increased in 2024.

The value of German exports of goods to Iran rose by 5.9% (€+71.0 million) in 2024, particularly because of the higher values for the subsections 'antisera and other blood fractions', 'machinery for working rubber or plastics or for the manufacture of products from these materials' and 'machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers; machinery for capsuling bottles, jars, tubes and similar containers; machinery for aerating beverages'. Furthermore, Dutch exports of goods to Iran decreased slightly by 0.3% (€-1.8 million) in 2024 to €545.2 million, while Italian exports declined by 11.6% (€-69.1 million), mainly due to lower exports of 'beauty or make-up preparations and preparations for the care of the skin (other than medicaments), including sunscreen or suntan preparations; manicure or pedicure preparations' and 'turbojets, turbopropellers and other gas turbines'.

Table 1: Evolution of exports to Iran

	In million €	2023	2024	Variation (in %)	Share (in %)
1	**Germany**	1,201.7	1,272.8	5.9	34.3
2	**Netherlands**	547.0	545.2	-0.3	14.7
3	**Italy**	597.6	528.5	-11.6	14.2
4	**Belgium**	303.1	302.5	-0.2	8.2
	…				
	Total EU-27	**3,932.3**	**3,709.8**	**-5.7**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from Iran reached €849.8 million in 2024.

Belgium was the 7th largest EU importer of goods from Iran in 2024 with a share of 4.6% of the total. Germany was not only the number one exporter to Iran, but also the largest EU importer of goods from this country with a share of 24.9%, which corresponds to an amount of €211.7 million. Meanwhile, Italy and Spain took the second and third place in this ranking with shares of 21.8% and 10.3%, respectively.

While European imports (EU-27) from Iran were up 6.2% (€+49.6 million) in 2024, Belgian imports from this country dropped by 21.9% (€-11.0 million). As a result, our country's share of EU imports of goods from Iran decreased in 2024.

German imports of goods from Iran recorded a decline of 9.6% (€-22.5 million) in 2024, driven by lower imports of, among other products, 'antisera and other blood fractions', 'waste and scrap of platinum, including metal clad with platinum but excluding sweepings containing other precious metals' and 'guts, bladders and stomachs of animals (other than fish), whole and pieces thereof, fresh, chilled, frozen, salted, in brine, dried or smoked'. Meanwhile, goods imported by Italy from Iran rose by 22.7% (€+34.2 million) in 2024 as the subcategories 'semi-finished products of iron or non-ally steel of rectangular (including square) cross-section, the width measuring less than twice the thickness' and 'antisera and other blood fractions' both displayed higher values. Furthermore, Spanish imports of goods from Iran displayed a 7.2% (€+5.9 million) rise in 2024.

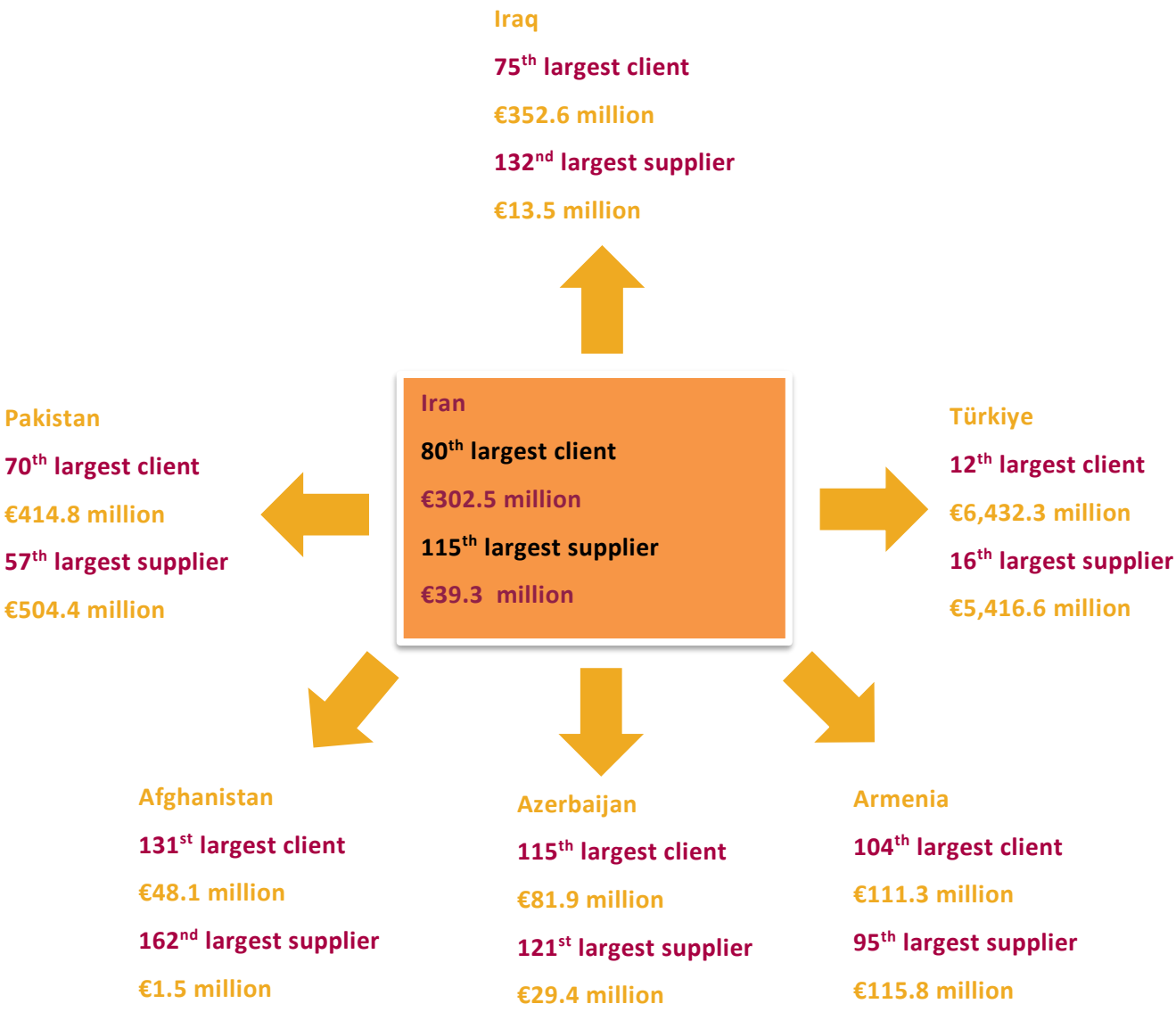
TABLE 2: EVOLUTION OF IMPORTS FROM IRAN

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Germany**	234.2	211.7	-9.6	24.9
2	**Italy**	150.7	184.9	22.7	21.8
3	**Spain**	81.7	87.6	7.2	10.3
	…				
7	**Belgium**	50.3	39.3	-21.9	4.6
	…				
	Total EU-27	**800.3**	**849.8**	**6.2**	**100.0**

2 Importance of Iran and its neighbouring countries for Belgian foreign trade (2024)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Iran ranked **80th** among Belgium's main clients, before Jordan, but after Mauritania.

Total Belgian **exports** of goods to Iran amounted to **€302.5 million** in 2024, which is **0.2%** (€-553,200) less than the previous year.

Iran was Belgium's **115th** largest supplier of goods in 2024, ranking after Bosnia and Herzegovina, but before Cyprus.

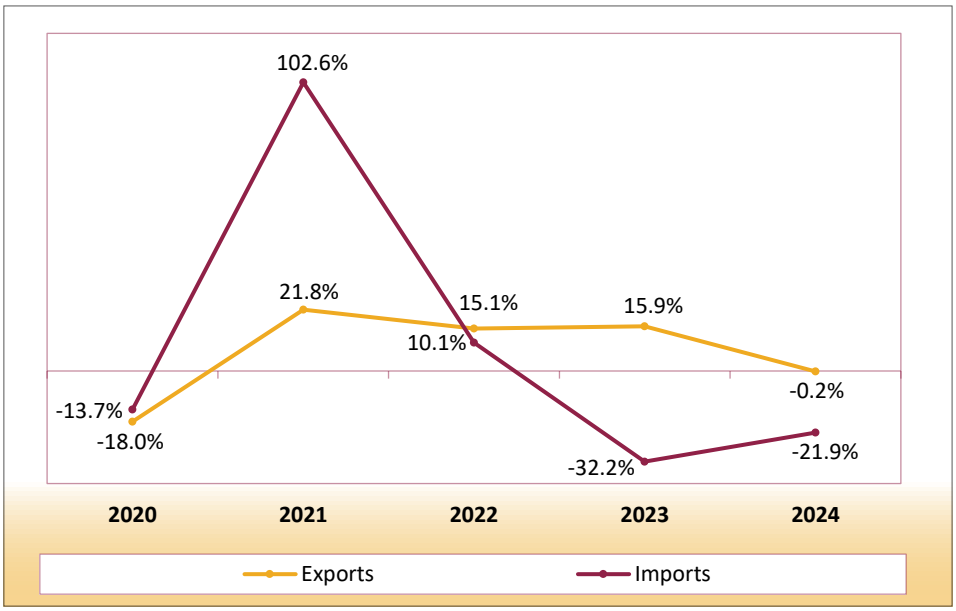
Total Belgian **imports** of goods from Iran were down **21.9%** (€-11.0 million), amounting to **€39.3 million** in 2024.

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

In million €	2020	2021	2022	2023	2024
Exports	186.6	227.2	261.5	303.1	302.5
Imports	33.2	67.3	74.1	50.3	39.3
Trade balance	153.3	159.9	187.4	252.8	263.2
Exports: variation (in %)	-18.0	21.8	15.1	15.9	-0.2
Imports: variation (in %)	-13.7	102.6	10.1	-32.2	-21.9

The €153.3 million surplus that Belgium recorded in its **trade balance in goods** with Iran in 2020 increased to €159.9 million and €187.4 million in 2021 and 2022, respectively, as the value of exports grew more than that of imports in each year. In 2023, the surplus rose further to €252.8 million, as exports continued to increase while imports declined by around one third. With a surplus of €263.2 million in 2024, Belgium's trade balance in goods with Iran reached its highest level over the period under review, as the value of imports declined more sharply than that of exports.

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



After an 18.0% decline in 2020 - driven mainly by a lower value of chemical and pharmaceutical products - total Belgian **exports** of goods to Iran recovered by 21.8% in 2021, as the values of both machinery and equipment and chemical and pharmaceutical products rebounded. In 2022, exports increased further by 15.1%, supported by a higher value of machinery and equipment, while the 15.9% rise in exports in 2023 was driven by chemical and pharmaceutical products and optical, precision, and medical instruments, among other categories. In 2024, exports of machinery and equipment and foodstuffs declined, weighing on total Belgian exports of goods to Iran, which fell by 0.2% in value.

In 2020, lower imports of both plastics and base metals were responsible for the 13.7% decline in total Belgian **imports** of goods from Iran. The 102.6% surge recorded the following year can be attributed to higher values in both of these product categories. While imports of base metals declined in 2022, the value of plastics continued to increase, resulting in a 10.1% rise in total imports. In 2023, imports of plastics - the largest product category - were cut by more than half, which was the primary reason for the 32.2% reduction in total imports that year. In 2024, imports of chemical and pharmaceutical products, which had more than doubled in 2023, fell back to their 2022 level, leading to a 21.9% decline in total Belgian imports of goods from Iran.

3.1.1 Exports

In 2024, **machinery and equipment** took the top position in total Belgian **exports** of goods to Iran. With a value of €98.1 million, this group of products accounted for a share of 32.4% of total exports. This section was mainly composed of 'weaving machines (looms)'.

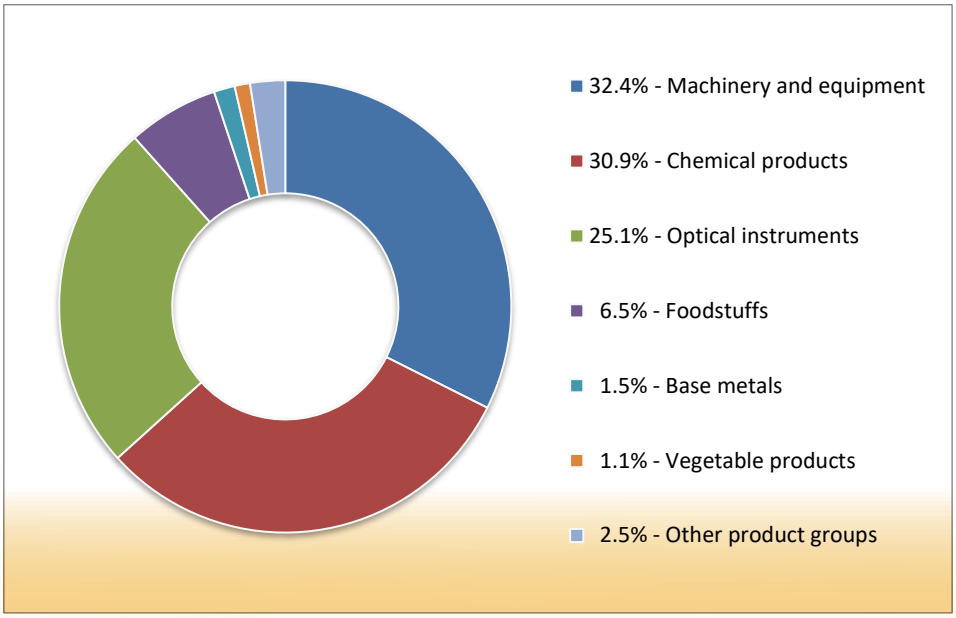
Exports of **chemical and pharmaceutical products** (main subsections: 'vaccines for human medicine', 'medicaments' and 'opacifying preparations for X-ray examinations; diagnostic reagents designed to be administered to the patient') amounted to €93.3 million, corresponding to a share of 30.9% of Belgian exports of goods to Iran.

Optical, precision and medical instruments (main subsections: 'pacemakers for stimulating heart muscles, excluding parts and accessories' and 'artificial parts of the body') completed the top three of Belgian export sections to Iran in 2024 with a share of 25.1% and exports totalling €75.9 million.

There were three other product groups that also accounted for a share of more than 1.0% of Belgian exports of goods to Iran. These sections were:

- **foodstuffs**: €19.7 million, corresponding to a 6.5% share;
- **base metals**: €4.6 million, corresponding to a 1.5% share, and
- **vegetable products**: €3.3 million, corresponding to a 1.1% share.

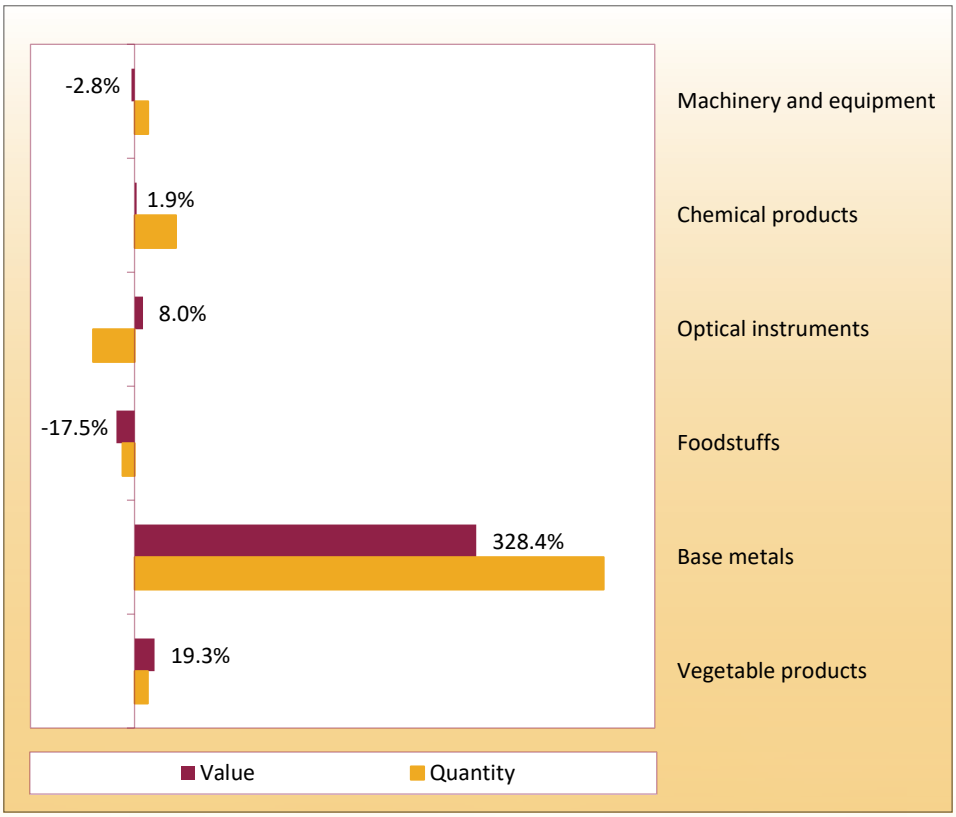
Figure 2: Breakdown of Belgian exports to Iran by principal commodities (in %) — 2024



The 0.2% decline in total Belgian exports of goods to Iran was largely driven by lower exports of **machinery and equipment** and **foodstuffs**. The value of machinery and equipment exports fell by €2.8 million (-2.8%), mainly due to reduced outgoing shipments of 'weaving machines (looms)'. Meanwhile, exports of foodstuffs declined by 17.5% (€-4.2 million), reflecting a lower value of 'tobacco, partly or wholly stemmed/stripped'.

By contrast, all other product groups with a share of more than 1.0% recorded positive growth rates, ranging from +1.9% for **chemical and pharmaceutical products** to +328.4% for **base metals**. The €3.6 million increase in the latter category was mainly driven by higher exports of 'flanges of stainless steel' and 'tubes, pipes and hollow profiles, welded, of circular cross-section, of alloy steel', which had not been exported in 2023. The fact that export volumes of the latter category grew by a larger margin than export values indicates that the unit value for this product group was lower in 2024 than in the previous year.

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



3.1.2 IMPORTS

In 2024, **plastics** were by far the largest section in Belgian imports of goods from Iran with a 50.1% share. This group of products, composed primarily of 'expansible polystyrene' and 'polymers of ethylene, in primary forms', accounted for a value of €19.7 million.

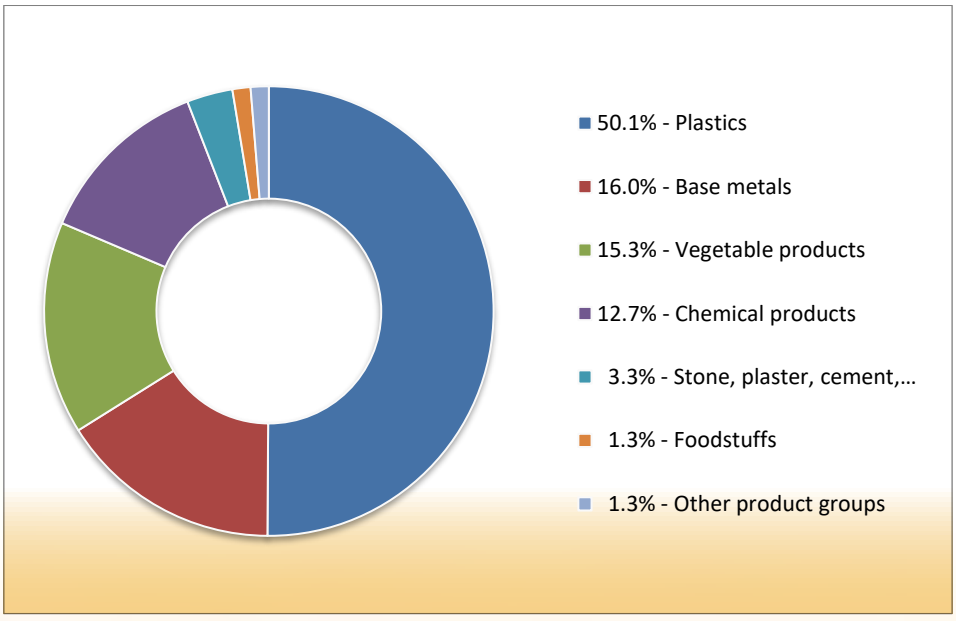
Imports of **base metals** (main subsections: 'ferro-silicon' and 'ferro-molybdenum') amounted to €6.3 million, which is equivalent to a share of 16.0%.

Vegetable products, composed primarily of 'shelled pistachios' and 'saffron', completed the top three of largest sections in Belgian goods imports from Iran. The value of this group of products amounted to €6.0 million, which corresponds to a 15.3% share.

There were three other product groups that also accounted for a share of more than 1.0% of Belgian imports of goods from Iran. These sections were:

- **chemical and pharmaceutical products**: €5.0 million, corresponding to a 12.7% share;
- **stone, plaster, cement,…**: €1.3 million, corresponding to a 3.3% share, and
- **foodstuffs**: €512,704, corresponding to a 1.3% share.

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

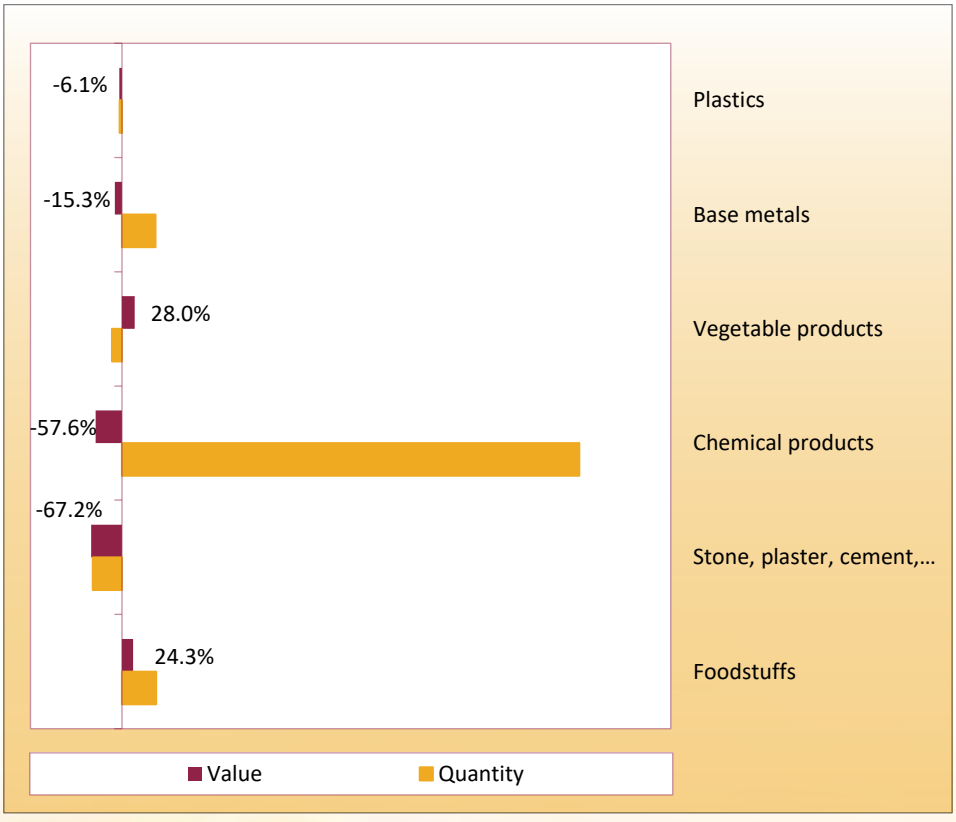


The 21.9% decline in total Belgian imports of goods from Iran was partly driven by lower imports of products in the **stone, plaster, cement, etc.** category and of **chemical and pharmaceutical products**. The value of imports in the stone, plaster, cement, etc. category fell by €2.7 million (-67.2%), mainly due to reduced incoming shipments of 'ceramic flags and paving, hearth or wall tiles; ceramic mosaic cubes and the like, whether or not on a backing; finishing ceramics'. Meanwhile, imports of chemical and pharmaceutical products declined by 57.6% (€-6.8 million), reflecting a lower value of 'medicaments'. The fact that import volumes for the latter product group moved in the opposite direction from import values indicates that the unit value for this category was lower in 2024 than in the previous year.

Plastics and **base metals** - the two largest product categories in imports from Iran - recorded declines of 6.1% (€-1.3 million) and 15.3% (€-1.1 million), respectively.

By contrast, the two product categories with a share of more than 1.0% of imports that recorded growth posted increases of 24.3% for **foodstuffs** and 28.0% for **vegetable products**. The €1.3 million increase in the latter category can be attributed to higher values for the subcategories 'saffron' and 'shelled pistachios'.

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



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

Exports

Belgian **exports** of goods to Iran reached €146.0 million after the first nine months of 2025. This is a 39.0% (€-93.5 million) decrease compared to the same period of 2024, when exports accounted for €239.4 million.

The **chemical and pharmaceutical products** section took over the top position in exports after the first nine months of 2025, with a share of 48.1% and a value of €70.2 million, despite exports falling by €4.8 million (-6.4%).

The decline in total Belgian exports of goods to Iran was partly due to a decrease in exports of **optical, precision and medical instruments** and more specifically 'pacemakers for stimulating heart muscles, excluding parts and accessories', 'instruments and appliances used in medical, surgical, dental or veterinary sciences' and 'artificial joints'. This group of products ranked second after the first nine months of 2025 with a share of 16.6% and an amount of €24.3 million. Exports of this group of products recorded a drop of 54.3% (€-28.8 million) compared to the equivalent period of the year before.

Machinery and equipment completed the top three of Belgian exports of goods to Iran with a share of 14.9%. The value of this group of products plummeted by 73.7% (€-61.3 million) to €21.8 million after the first nine months of 2025 because of lower values for 'heat-exchange units' and 'centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus, for liquids or gases'.

Imports

Belgian **imports** of goods from Iran reached €24.9 million after the first nine months of 2025. This is 17.4% (€-5.3 million) less than after the corresponding period of 2024.

The **plastics** product group retained first place in Belgian imports of goods from Iran at the end of the period under review, with a share of 42.5% and a value of €10.6 million. However, its value decreased by 24.3% (€-3.4 million).

Imports of **vegetable products**, which have risen by 99.3% (€+4.5 million), reached €9.0 million after the first nine months of 2025. This group of products accounted for a 36.0% share of total Belgian goods imported from Iran.

The **base metals** category completed the top three of Belgian imports of goods from Iran after the first nine months of 2025 with a share of 13.0% and an amount of €3.2 million. The value of this group of products displayed a decline of 42.8% (€-2.4 million).

3.2 TRADE IN SERVICES

In 2024, the value of Belgian exports of services to Iran decreased by **27.5%** (€-5.7 million) to **€15.0 million**. As a result, Iran moved down to the **119th** place on the list of most important clients of Belgium in total Belgian exports of services, after Iraq, but before Puerto Rico.

Belgian imports of services from Iran represented a value of **€12.3 million** in 2024, a 29.4% (€-5.1 million) decrease compared to the previous year. Iran was the **113th** most important supplier of services to Belgium in 2024, after the Cayman Islands and before the Maldives.

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

X €1,000	2020	2021	2022	2023	2024
Exports	14,424	38,181	18,113	20,628	14,951
Imports	16,580	25,592	19,358	17,411	12,287
Trade balance	-2,156	12,589	-1,245	3,217	2,664
Exports: variation (in %)	-47.5	164.7	-52.6	13.9	-27.5
Imports: variation (in %)	-5.1	54.4	-24.4	-10.1	-29.4

Belgium's **trade balance for services** was negative in 2020, turned positive in 2021, became negative again in 2022, and then returned to a positive position in 2023 and 2024, with exports to Iran exceeding imports in the latter two years.

Belgium's services trade deficit with Iran stood at €2.2 million in 2020. In 2021, however, exports grew by a larger amount than imports, turning the deficit into a €12.6 million surplus. In 2022, exports declined more sharply than imports, causing the surplus to revert to a €1.2 million deficit. While exports recovered somewhat in 2023, imports continued to fall, resulting in a €3.2 million services trade surplus. Exports then declined in 2024, but as imports fell for the third consecutive year, Belgium still recorded a €2.7 million surplus in its trade balance for services with Iran.

The services trade balance therefore mirrored that for goods in 2023 and 2024, as both were positive for Belgium in those two years.

3.2.1 EXPORTS

In 2024, **transportation services** were the largest section in terms of total Belgian **exports** of services to Iran with a 52.8% share and a value of €7.9 million. This category of services includes sea transport, air transport, rail transport, road transport and inland waterway transport. **Other business services** took 2nd place with 19.7%, while **telecommunications, computer and information services** settled in third place with a share of 19.5%.

Transportation services, which include all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services, recorded an 18.8% (€-1.8 million) fall in exports.

Other business services and **telecommunications, computer and information services**, the second and third largest categories in exports of services to Iran, displayed a drop in exports of 38.6% (€-1.8 million) and 44.7% (€-2.4 million), respectively.

Furthermore, there was also a decrease in exports recorded by **maintenance and repair services**, a category which includes maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). The repairs may be performed at the site of the repairer or elsewhere. Their value was down by 25.8% (€-94,000).

In 2024, the decline in exports of the four preceding services groups was more significant than the higher values for **personal, cultural and recreational services** (+534.8%, or €+380,000) and the **other remaining services** (+18.0%, or €+71,000).

TABLE 5: BELGIAN EXPORTS TO IRAN BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Transportation services	9,723	7,898	-18.8	52.8
Other business services	4,795	2,946	-38.6	19.7
Telecommunications, computer and information services	5,280	2,920	-44.7	19.5
Personal, cultural and recreational services	71	451	534.8	3.0
Maintenance and repair services	364	270	-25.8	1.8
Other remaining services	395	466	18.0	3.1
Total	**20,628**	**14,951**	**-27.5**	**100.0**

3.2.2 IMPORTS

In 2024, **other business services** were the largest category in imports of services from Iran. Their value in imports amounted to €4.2 million, which corresponds to a share of 33.8%. Imports of this group of services 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. **Royalties and licence fees** and **telecommunications, computer and information services** completed the top three of sections in imports from Iran with shares of 27.5% and 21.8%, respectively.

The lower value for **other business services** - the largest services category in imports - was the main reason why total Belgian imports of services from Iran declined by 29.4% in 2024. Imports of this category decreased by €1.7 million (-29.6%).

Imports of **royalties and licence fees** and **telecommunications, computer and information services** also declined, by 15.6% and 13.1%, respectively. The value of the former decreased by €624,000, while that of the latter dropped by €405,000, reducing their respective shares in total imports to 27.5% and 21.8%.

Construction services, as well as **transportation services** - ranked fourth and fifth among Belgium's service imports from Iran - recorded contractions of 44.1% (€-818,000) and 43.8% (€-393,000), respectively, lowering their shares in total imports to 8.4% and 4.1%.

TABLE 6: BELGIAN IMPORTS FROM IRAN BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	5,891	4,150	-29.6	33.8
Royalties and licence fees	4,000	3,376	-15.6	27.5
Telecommunications, computer and information services	3,082	2,677	-13.1	21.8
Construction services	1,855	1,037	-44.1	8.4
Transportation services	897	504	-43.8	4.1
Other remaining services	1,686	544	-67.8	4.4
Total	**17,411**	**12,287**	**-29.4**	**100.0**

3.2.3 General pattern of development of the trade in services after the first six months of 2025

Exports

According to the data available for 2025, Belgian **exports** of services to Iran reached €6.0 million after the first six months. This is a decrease of 26.8% (€-2.2 million) compared to the same period of 2024.

The **telecommunications, computer and information services** section had taken over the first place after the period under review with an amount of €2.1 million and a share of 35.2%, with the value having increased by €797,000 (+60.0%).

Other business services had held on to second place after the first semester of 2025 with a share of 35.1% and a value of €2.1 million, as exports of this group of services to Iran displayed a rise of 21.0% (€+367,000).

The decline in total Belgian exports of services to Iran resulted in part from lower exports of **transportation services**. The value of this category in total Belgian exports of services to Iran was down by 75.1% (€-3.5 million) to €1.2 million after the first six months of 2025. As a result, the share of this group of services fell to 19.2%.

Imports

Belgian **imports** of services from Iran reached €4.4 million after the first six months of 2025. This is a 30.2% (€-1.9 million) decrease compared to the corresponding period of 2024.

The **royalties and licence fees** section had taken over first place in imports at the end of the period under review, with a share of 38.3% and a value of €1.7 million, reflecting an increase of €598,000 (+54.9%).

Telecommunications, computer and information services had moved up to second place with their value rising by 8.9% (€+102,000) to €1.2 million. As a result, the share of this group of services in imports from Iran grew to 28.2%.

The decline in total Belgian imports of services from Iran resulted in large part from lower imports of **other business services**. The value of this category was down by 67.2% (€-2.0 million) to €957,000 after the first six months of 2025. As a result, the share of this group of services fell to 21.7%.

4 Economic indicators for Iran

Economic structure (2024 - estimates)	
GDP	$416.7 billion
GDP growth rate	3.7%
Inflation rate	32.5%
Exports of goods (2023 - FOB)	$104.5 billion
Imports of goods (2023 - FOB)	$65.6 billion
Trade balance	$38.9 billion
Population	86.6 million
Unemployment rate	7.6%
Main clients (2024): % of total	
China	27.1
Iraq	11.5
Türkiye	6.8
Main suppliers (2024): % of total	
UAE	31.4
China	28.0
Türkiye	10.5
Main exports (2024): % of total	
Polymers of ethylene, in primary forms	13.8
Iron ores and concentrates, incl. roasted iron pyrites	8.3
Nuts, fresh or dried, whether or not shelled or peeled (excl. coconuts, Brazil nuts and cashew nuts)	5.8
Main imports (2024): % of total	
Turbojets, turbopropellers and other gas turbines	9.0
Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil	4.0
Soya beans, whether or not broken	3.8

Sources: IMF + International Trade Centre

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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World Trade Organization — www.wto.org

7 Contacts

Studies and statistics

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