
2017

BELGIAN FOREIGN TRADE





BELGIAN FOREIGN TRADE IN 2017

Being centrally located in the European continent, Belgium's trade is the hallmark of all its activities. In addition to being considered an export champion, Belgium also plays an important role as a transit and distribution centre for other countries in the European Union. Its trade surplus, which was in decline in both 2011 and 2012 following the Eurozone crisis, has since recovered. In 2017, imports increased at a lesser rate than exports, which has helped to strengthen its positive trade balance.

This past year, Belgian exports of goods abroad amounted to EUR 380.2 billion, which is a 5.7% [+EUR 20.7 billion] increase when compared to 2016. Imports on the other hand represented an amount of EUR 356.8 billion or 4.2% [+EUR 14.3 billion] more than in 2016. Even though these are quite impressive growth figures, they still don't quite match the average rise in exports and imports of all 28 EU-countries combined. This is why Belgium's share in total EU-exports and imports was slightly down in 2017. The reason for Belgium's lower than average performance comes from the fact that the Belgian economy suffered fewer blows than its neighbours during the economic downturn and as a result is coming back from a better position.

The trade flows between Belgium and the UK will also have to be closely monitored in the coming time as the Brexit will start to take a more concrete form. The UK's exit and the consequent fall of British demand could possibly have a negative impact on Belgian trade in the near future. For now, exports and imports were still up, with Belgian exports of goods to the United Kingdom growing by 0.2% [+EUR 58.2 million] in 2017, while imports from this country displayed a 6.2% [+EUR 1,003.7 million] increase.

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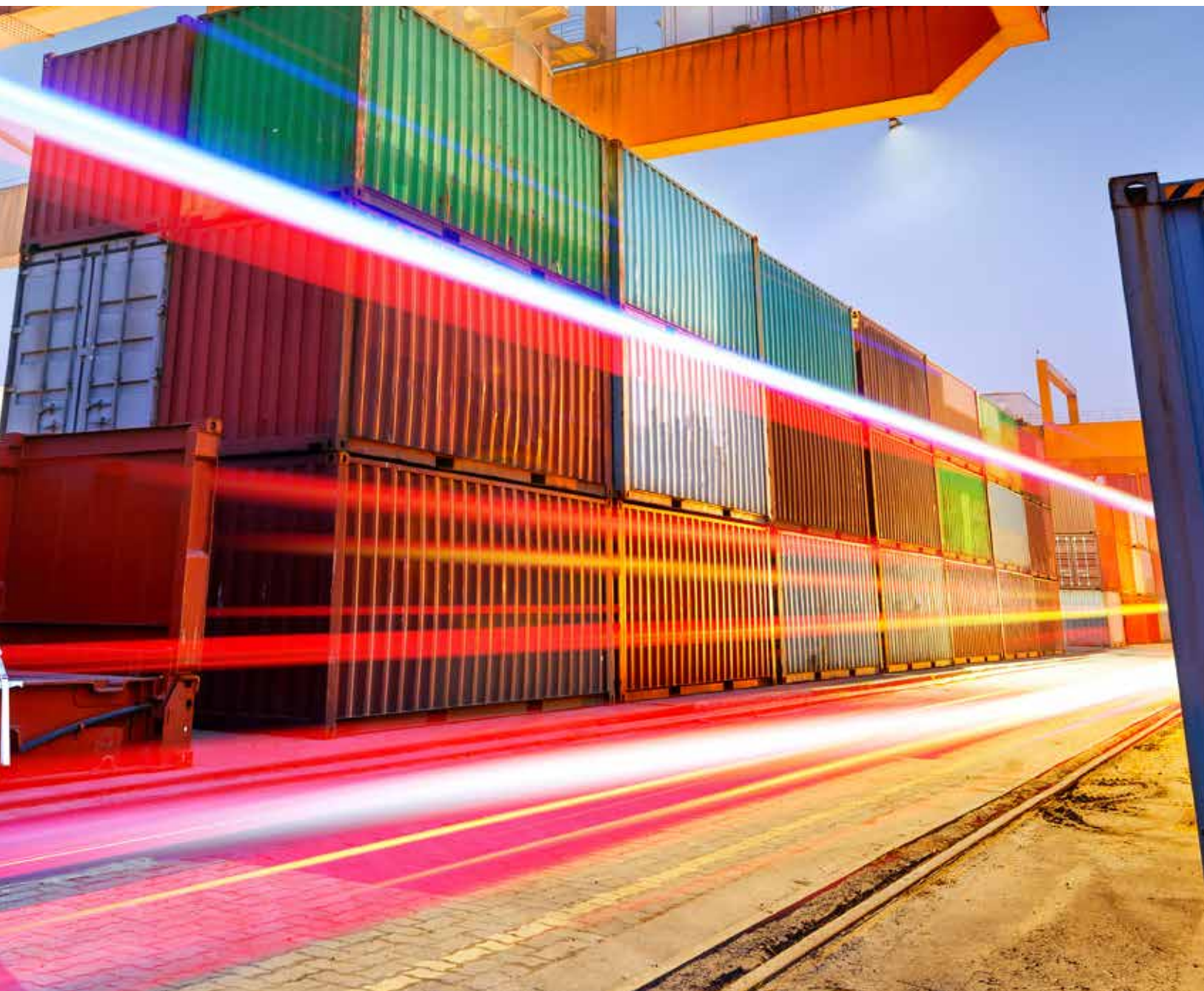


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ECONOMIC INDICATORS ON THE BELGIAN ECONOMY



1.1 GENERAL INDICATORS

	2015	2016	2017
NOMINAL GDP	EUR 410.3 BILLION	EUR 422.7 BILLION	EUR 437.2 BILLION
GDP GROWTH RATE	1.4%	1.4%	1.7%
UNEMPLOYMENT RATE	8.5%	7.8%	7.1%
PUBLIC DEBT	106.1%	105.9%	103.1%
INFLATION	0.6%	1.8%	2.2%
INCOMING FDI	EUR -26.6 BILLION	EUR 33.8 BILLION	EUR -27.0 BILLION
OUTGOING FDI	EUR -12.2 BILLION	EUR 26.6 BILLION	EUR -9.1 BILLION

Source: Eurostat

Did you know...?

... that according to the Annual Growth Promise Indicators, Belgium came in 16th place on a total of 180 countries in 2017 with a score of 7.42/10. Five indicators are used in the study: economic stability, openness and willingness to reform, infrastructure quality, human capital and institutional strength. It is human development (8.02/10) and the willingness and capacity to reform (9.35/10) that allow Belgium to obtain its best results. However, economic stability lets it down with a low score of 2.92/10, mainly owing to the amount of its public debt.

1.2 INDICATORS ON FOREIGN TRADE (SOURCE: EUROSTAT - COMMUNITY CONCEPT*)

In 2017, total Belgian exports of goods amounted to **EUR 380.2 billion**, a **rise of 5.7% (+EUR 20.7 billion)**. Belgian exports have been growing constantly since 2011.

Imports represented an amount of **EUR 356.8 billion** in 2017, which is a **4.2% growth rate (+EUR 14.3 billion)** in comparison to the previous year.

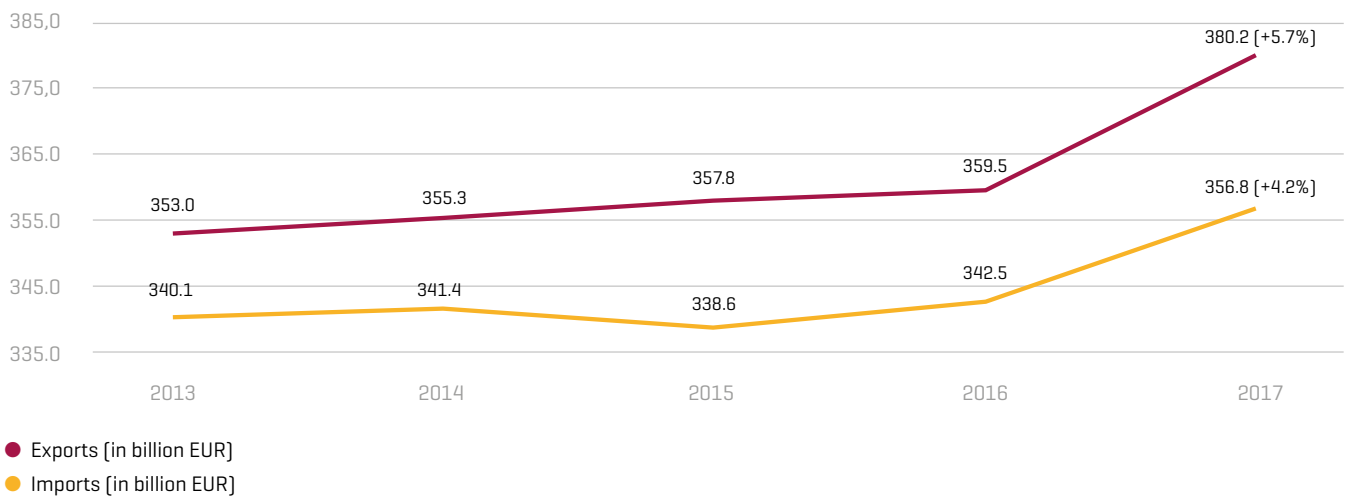
* Community concept/national concept

The results are presented according to the community concept which, unlike the national concept, takes into account imports and exports carried out by non-residents subject to VAT in Belgium and for which no resident intervenes. Returned goods are also taken into account.

Belgium's trade balance, which is traditionally in favour of our country, displayed a **surplus of EUR 23.4 billion** in 2017. It has increased by 37.1% **(+EUR 6.3 billion)** when compared to 2016, thanks to the fact that exports were up by a larger margin than imports.

Foreign trade has always been of crucial importance to the Belgian economy. Exports and imports of goods together represented almost 170% of GDP in 2017.

INDICATORS ON FOREIGN TRADE (SOURCE: EUROSTAT - COMMUNITY CONCEPT*)



	2013	2014	2015	2016	2017
EXPORTS (IN BILLION EUR)	353.0	355.3	357.8	359.5	380.2
EXPORTS (EVOLUTION IN %)	1.7%	0.7%	0.7%	0.5%	5.7%
IMPORTS (IN BILLION EUR)	340.1	341.4	338.6	342.5	356.8
IMPORTS (EVOLUTION IN %)	-0.5%	0.4%	-0.8%	1.2%	4.2%
TRADE BALANCE (IN BILLION EUR)	12.9	13.9	19.2	17.1	23.4
TRADE BALANCE (EVOLUTION IN %)	142.6	7.8	38.4	-11.0	37.1

1.3 RELATIVE IMPORTANCE OF BELGIAN FOREIGN TRADE

1.3.1 IMPORTANCE IN EU TRADE

EVOLUTION OF EU-28 EXPORTS DURING THE PERIOD 2016 - 2017

IN MILLION €	2016	2017	VARIATION (IN %)	SHARE (IN %)
1 GERMANY	1,205,488.8	1,282,024.4	6.3	24.5
2 NETHERLANDS	516,248.9	577,144.5	11.8	11.0
3 FRANCE	453,306.3	473,741.8	4.5	9.1
...				
6 BELGIUM	359,543.5	380,214.1	5.7	7.3
...				
TOTAL EU-28	4,857,425.1	5,224,212.0	7.6	100.0

Total exports of goods of the European Union (EU-28) amounted to EUR 5,224.2 billion in 2017. **Belgium accounted for 7.3% of this figure, which made it the 6th largest exporter of goods within the EU.** Germany still took first place with 24.5%, ahead of the Netherlands (11.0%) and France (9.1%).

While exports of all 28 EU-countries together increased by 7.6% [+EUR 366.8 billion], Belgian exports only grew by 5.7% [+EUR 20.7 billion]. Even though Belgian exports posted a considerable value increase, the growth rate did not quite reach the average that was recorded by all EU member states. As a result, Belgium lost some market share in EU-exports.

Exports of Germany were up by 6.3% [+EUR 76.5 billion], while those of the Netherlands and France grew by 11.8% [+EUR 60.9 billion] and 4.5% [+EUR 20.4 billion] respectively.



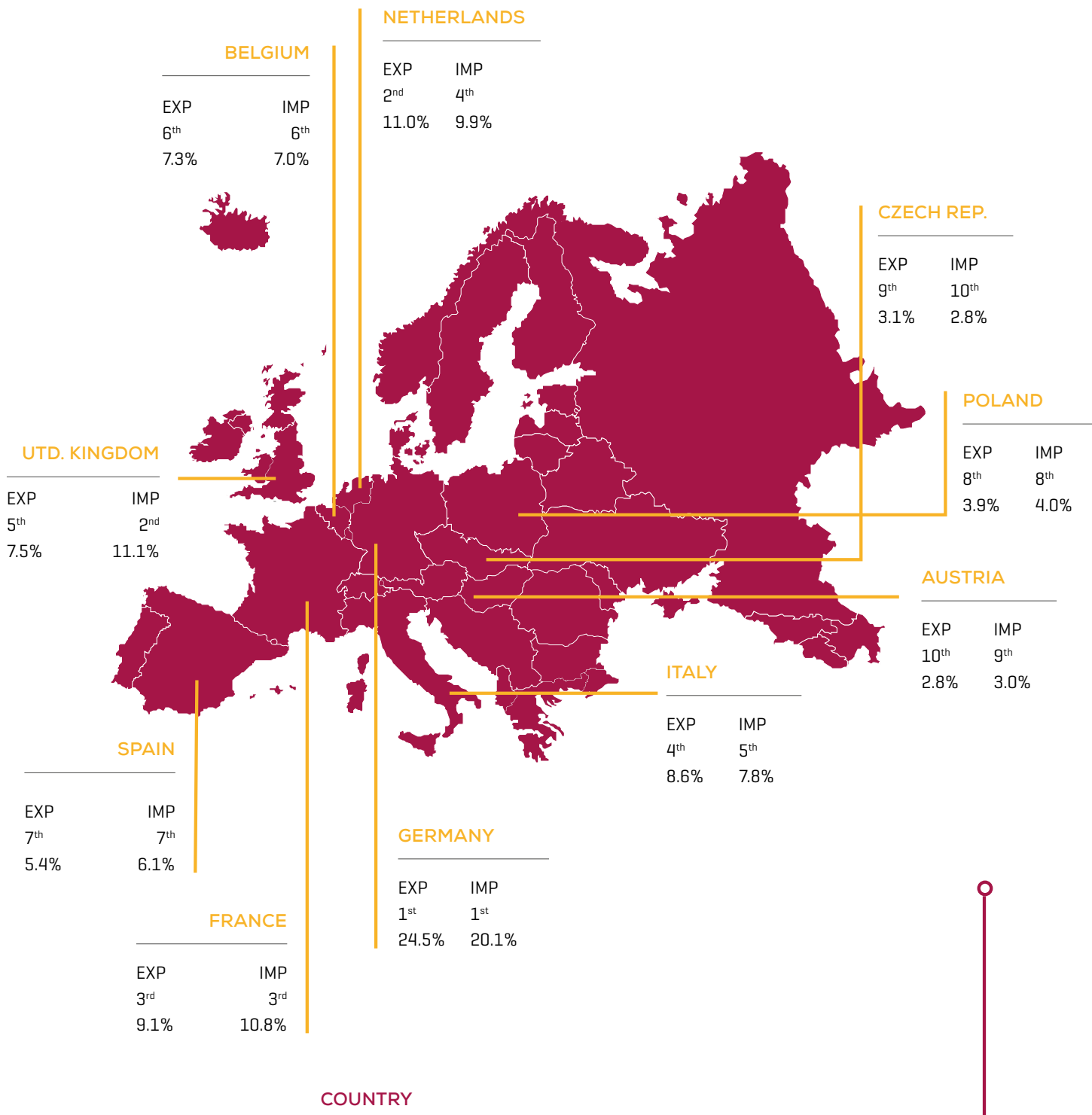
EVOLUTION OF EU-28 IMPORTS DURING THE PERIOD 2016 - 2017

IN MILLION €	2016	2017	VARIATION (IN %)	SHARE (IN %)
1 GERMANY	953,760.9	1,033,049.0	8.3	20.1
2 UTD. KINGDOM	574,908.2	570,551.4	-0.8	11.1
3 FRANCE	516,969.0	552,992.9	7.0	10.8
...				
6 BELGIUM	342,480.4	356,819.5	4.2	7.0
...				
TOTAL EU-28	4,753,096.9	5,127,129.1	7.9	100.0

Total imports of goods by the European Union (EU-28) amounted to EUR 5,127.1 billion in 2017. **Belgium was the 6th largest importer of goods within the EU with a share of 7.0%.** First place was once again occupied by Germany, with a share of 20.1%, ahead of the United Kingdom (11.1%) and France (10.8%).

While European imports (EU-28) grew by 7.9% [+EUR 374.0 billion] in 2017, Belgian imports were only up by 4.2% [+EUR 14.3 billion]. The fact that the growth rate of Belgian imports didn't match the average rate that was posted by all 28 EU member states, has caused Belgium's market share in EU-imports to decrease.

Imports of Germany and France increased by 8.3% [+EUR 79.3 billion] and 7.0% [+EUR 36.0 billion] respectively, while those of the United Kingdom dropped by 0.8% [-EUR 4.4 billion].



COUNTRY

EXP	IMP
Ranking in EU exports	Ranking in EU imports
Weight in EU exports	Weight in EU imports

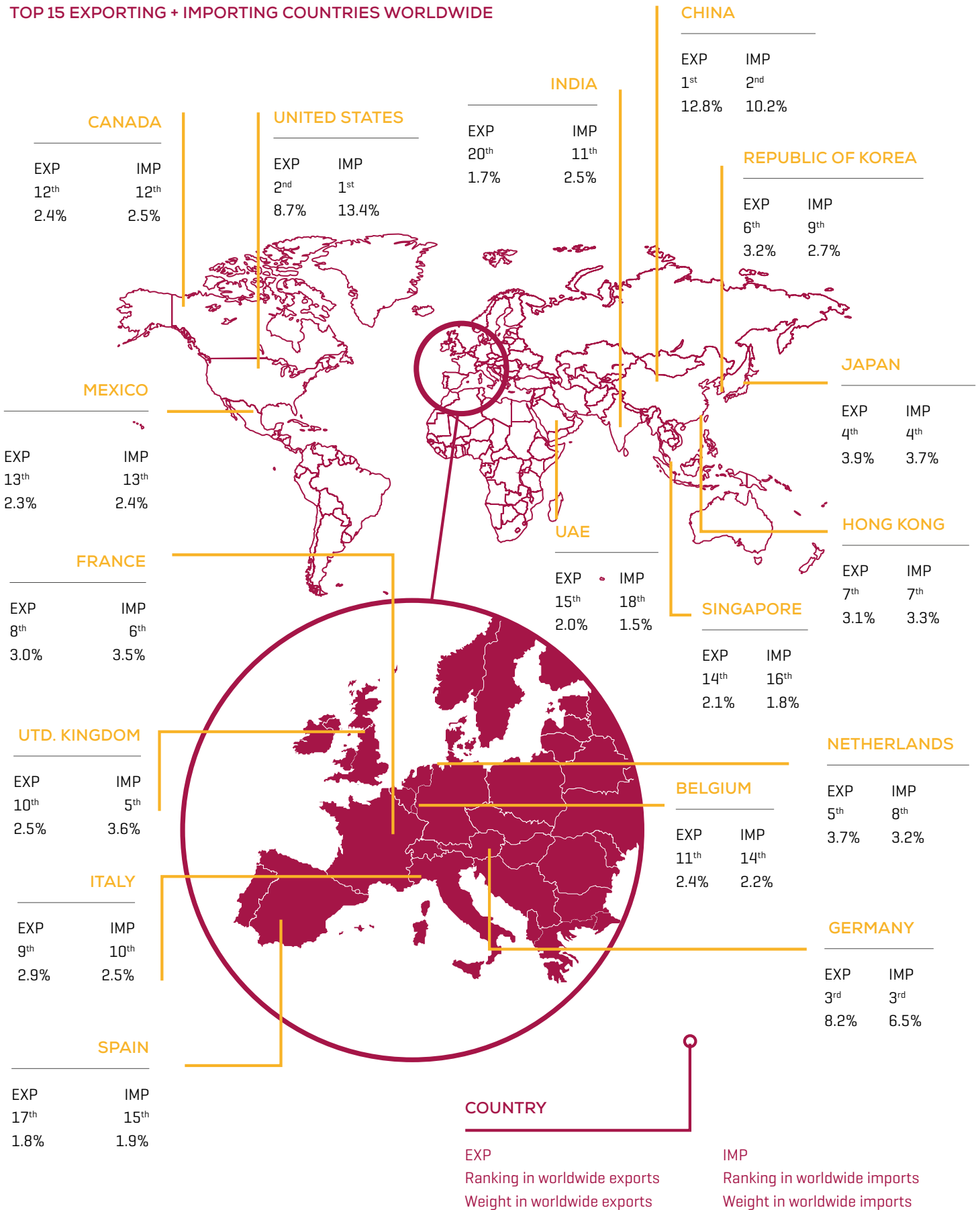
1.3.2 IMPORTANCE IN GLOBAL TRADE

According to figures of the WTO, Belgium remained the **11th** largest exporter of goods worldwide in 2017. Our country's market share in global trade amounted to **2.4%**. The overall ranking is still dominated by China, the United States and Germany, whom together represent almost 30% of global exports.

Belgium was the **14th** major importer of goods worldwide in 2017, which is one place lower than in 2016. Belgian imports represented **2.2%** of total worldwide imports. Together, the United States, China and Germany were responsible for just over 30% of global purchases.



TOP 15 EXPORTING + IMPORTING COUNTRIES WORLDWIDE



LEADING MERCHANDISE EXPORTERS AND IMPORTERS, 2017 \$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2,263	12.8	7.9	1	United States of America	2,409	13.4	7.1
2	United States of America	1,547	8.7	6.6	2	China	1,842	10.2	16.0
3	Germany	1,448	8.2	8.5	3	Germany	1,167	6.5	10.5
4	Japan	698	3.9	8.3	4	Japan	672	3.7	10.6
5	Netherlands	652	3.7	14.1	5	United Kingdom	644	3.6	1.2
6	Korea, Republic of	574	3.2	15.8	6	France	625	3.5	9.2
7	Hong Kong, China	550	3.1	6.5		Hong Kong, China	590	3.3	7.8
	- Domestic exports	18	...	-27.9		- Retained imports a	138	...	6.2
	- Re-exports	532	...	8.3					
8	France	535	3.0	6.7	8	Netherlands	574	3.2	13.7
9	Italy	506	2.9	9.6	9	Korea, Republic of	478	2.7	17.8
10	United Kingdom	445	2.5	8.6	10	Italy	453	2.5	11.2
11	Belgium	430	2.4	7.9	11	India	447	2.5	23.8
12	Canada	421	2.4	7.8	12	Canada	442	2.5	7.0
13	Mexico	409	2.3	9.5	13	Mexico	432	2.4	8.7
14	Singapore	373	2.1	10.4	14	Belgium	403	2.2	8.2
	- domestic exports	188	...	15.9					
	- re-exports	185	...	5.4					
15	United Arab Emirates a	360	2.0	20.4	15	Spain	351	1.9	12.7
16	Russian Federation	353	2.0	25.3	16	Singapore	328	1.8	12.3
						- Retained imports c	142	...	22.7
17	Spain	321	1.8	10.5	17	Switzerland b	269	1.5	-0.5
18	Chinese Taipei	317	1.8	13.2	18	United Arab Emirates a	268	1.5	-1.1
19	Switzerland b	300	1.7	-1.1	19	Chinese Taipei	259	1.4	12.5
20	India	298	1.7	13.0	20	Russian Federation d	238	1.3	24.1
21	Thailand	237	1.3	9.9	21	Turkey	234	1.3	17.7
22	Poland	231	1.3	14.0	22	Poland	230	1.3	16.8
23	Australia	231	1.3	19.9	23	Australia a	229	1.3	16.6
24	Saudi Arabia, Kingdom of a	218	1.2	18.8	24	Thailand	223	1.2	14.7
25	Malaysia	218	1.2	14.9	25	Viet Nam	212	1.2	21.0
26	Brazil	218	1.2	17.5	26	Malaysia	195	1.1	15.9
27	Viet Nam	214	1.2	21.4	27	Austria	176	1.0	11.5
28	Czech Republic	180	1.0	10.7	28	Czech Republic	162	0.9	13.2
29	Indonesia	169	1.0	16.5	29	Brazil	157	0.9	9.7
30	Austria	168	0.9	10.5	30	Indonesia	157	0.9	15.7
	Total of above °	14,884	83.9	-		Total of above °	14,866	82.5	-
	World °	17,730	100.0	10.6		World °	18,024	100.0	10.7

a. Secretariat estimates

b. Includes gold

c. Singapore's retained imports are defined as imports less re-exports.

d. Imports are valued f.o.b.

e. Includes significant re-exports or imports for re-export.

Source: WTO and UNCTAD



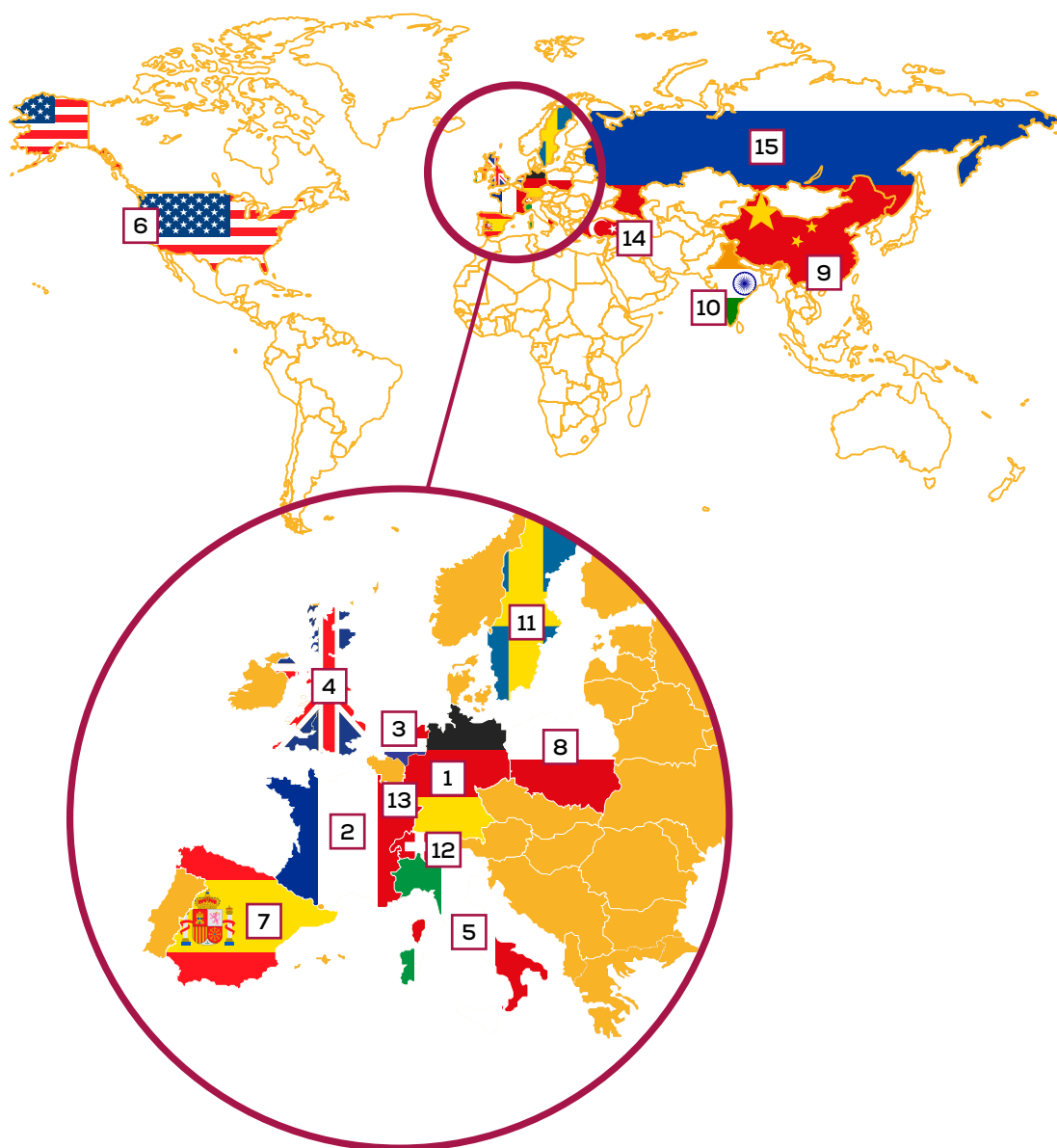
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ANALYSIS OF BELGIAN TRADE IN GOODS



2.1 EXPORTS OF GOODS

2.1.1 MAIN CLIENTS



OVERVIEW OF BELGIUM'S MAIN CLIENTS IN 2017

Position	Country	2016	2017		Δ 2016-2017	
		(in million €)	(in million €)	(in %)	(in million €)	(in %)
1	 GERMANY	59,558.6	63,324.2	16.7%	3,765.6	6.3%
2	 FRANCE	55,155.8	56,733.7	14.9%	1,577.9	2.9%
3	 NETHERLANDS	40,315.3	45,724.1	12.0%	5,408.8	13.4%
4	 UTD. KINGDOM	31,958.1	32,016.3	8.4%	58.2	0.2%
5	 ITALY	18,614.8	18,721.6	4.9%	106.8	0.6%
6	 UTD. STATES	20,969.6	18,391.8	4.8%	-2,577.8	-12.3%
7	 SPAIN	9,470.3	10,530.2	2.8%	1,059.9	11.2%
8	 POLAND	7,148.9	8,161.7	2.1%	1,012.8	14.2%
9	 CHINA	6,995.3	8,044.8	2.1%	1,049.5	15.0%
10	 INDIA	8,135.9	7,971.4	2.1%	-164.4	-2.0%
11	 SWEDEN	6,070.9	6,661.7	1.8%	590.8	9.7%
12	 SWITZERLAND	5,343.2	6,338.2	1.7%	995.1	18.6%
13	 LUXEMBOURG	5,267.6	5,702.7	1.5%	435.2	8.3%
14	 TURKEY	4,500.0	5,269.2	1.4%	769.2	17.1%
15	 RUSSIA	3,507.7	3,937.1	1.0%	429.3	12.2%
	OTHER COUNTRIES	76,531.7	82,685.5	21.7%	6,153.8	8.0%
	TOTAL	359,543.5	380,214.1	100.0%	20,670.6	5.7%

Belgium's fifteen main clients all represented a share of 1.0% or more in total Belgian exports of goods. Together these countries were responsible for almost 80% of total Belgian exports in 2017.

Germany [16.7%], France [14.9%] and the Netherlands [12.0%] traditionally occupy the first three places. The United States, in sixth place with a share of 4.8%, was Belgium's main export destination outside Europe. The only other non-European clients in the top fifteen were China [9th with 2.1%] and India [10th with 2.1%].

IMPORTANCE OF THE DIFFERENT CONTINENTS IN BELGIAN EXPORTS OF GOODS

Continent	2016	2017		Δ 2016-2017	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
EUROPE	275,758.8	294,086.0	77.3	18,327.2	6.6
EU (28)	258,776.2	274,419.4	72.2	15,643.2	6.0
EU - EUROZONE	202,920.7	216,180.1	56.9	13,259.4	6.5
EU - NON-EUROZONE	55,855.5	58,239.3	15.3	2,383.8	4.3
EUROPE (EXTRA-EU)	16,982.6	19,666.6	5.2	2,684.0	15.8
ASIA	38,427.3	39,832.1	10.5	1,404.8	3.7
AMERICA	29,366.9	28,321.1	7.4	-1,045.9	-3.6
AFRICA	11,719.3	12,854.5	3.4	1,135.2	9.7
OCEANIA	2,101.8	2,178.6	0.6	76.8	3.7
OTHER	2,169.4	2,941.9	0.8	772.5	35.6
TOTAL	359,543.5	380,214.1	100.0	20,670.6	5.7

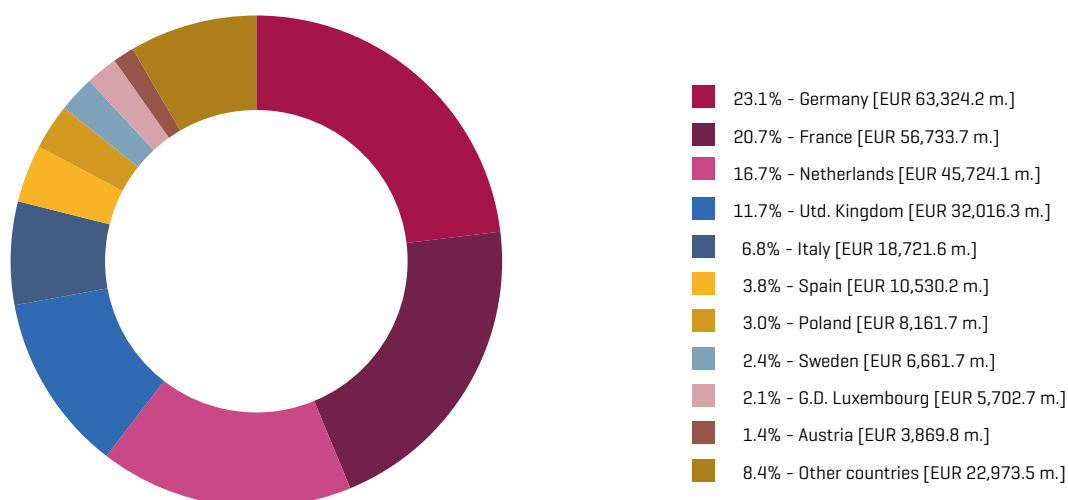
2.1.2 GEOGRAPHICAL EVOLUTION OF EXPORTS

Europe remains by far the main export destination for our country with more than three quarters of total Belgian exports. The reason that the value of exports on the European continent was 6.6% [+EUR 18.3 billion] higher than in the same period in 2016, primarily had to do with higher exports to the Netherlands, Germany and France.

Asia remained Belgium's main export destination outside Europe with 10.5% of total Belgian exports of goods amounting to EUR 39.8 billion. It was followed by America [7.4% or EUR 28.3 billion], Africa [3.4% or EUR 12.9 billion] and Oceania [0.6% or EUR 2.2 billion].

EUROPEAN UNION

BELGIAN EXPORTS TO ITS MAIN EU TRADE PARTNERS



Belgian exports of goods to the other EU member states amounted to **EUR 274.4 billion** in 2017, which is 6.0% more than a year earlier. This increase of EUR 15.6 billion can be primarily **attributed** to a surge of exports to the eurozone countries amounting to EUR 13.3 billion [+6.5%] and a rise of EUR 2.4 billion [+4.3%] in sales to the EU-countries that do not belong to the euro area. Latvia [-6.4% or -EUR 22.7 million] was the only country in the eurozone where exports were down when compared to 2016, while Belgian exports to all other EU countries rose.

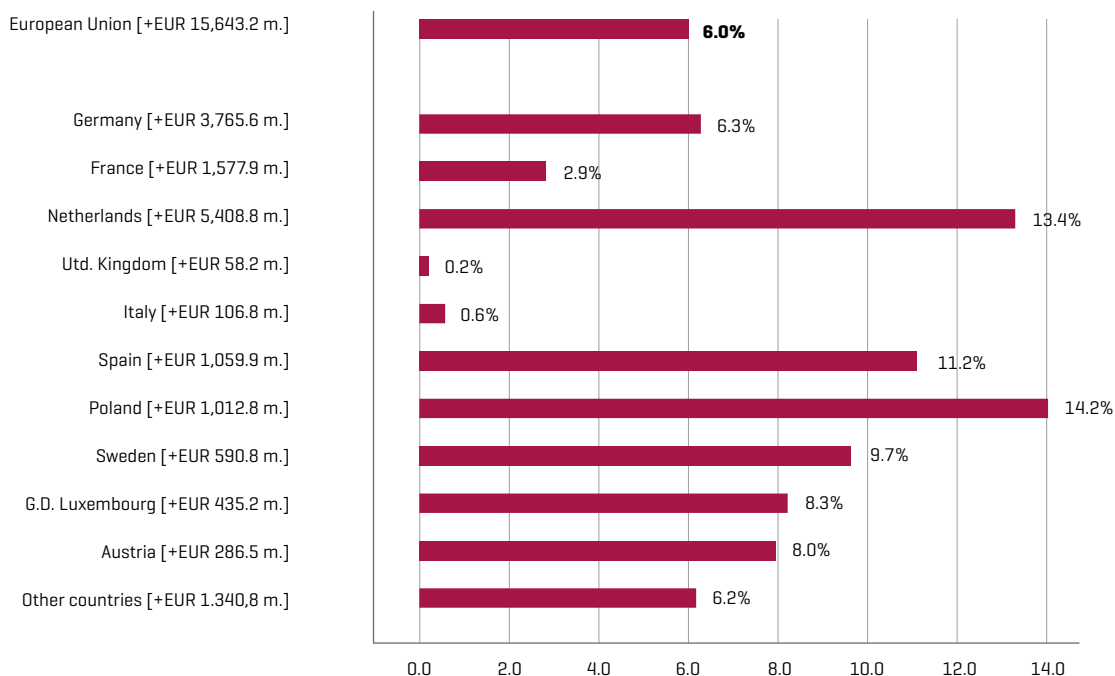
Belgium's three main clients are still its neighbouring countries: Germany, France and the Netherlands. While exports to the first two countries grew by 6.3% [+EUR 3,765.6 million] and 2.9% [+EUR 1,577.9 million] respectively, it is primarily the rise in exports to this last country that catches the eye. The value of Belgian exports to our northern neighbours, in 2017, was 13.4% [+EUR 5,408.8 million] higher to that recorded one year earlier, due in part to sales of mineral products. Because of the surge in oil prices on the international market, the value of this particular product group has rocketed by 26.8% [+EUR 1,856.9 million] in exports to the Netherlands.

Together with the United Kingdom [+0.2% or +EUR 58.2 million], the three previously mentioned countries are responsible for more than half of total Belgian exports of goods. The fact that exports to each of these countries increased in 2017, also contributed significantly to the overall rise of Belgian exports within the EU by 6.0% [+EUR 15,643.2 million] compared with the previous year.

The largest percentage increase in the EU was achieved in Malta. The value of Belgian exports to this country grew by 56.2% [+EUR 70.2 million] to EUR 195.1 million thanks partly to higher exports of “gas oils with a sulphur content not exceeding 0.1% by weight” and “gas oils with a sulphur content exceeding 0.002% by weight but not exceeding 0.1% by weight”.

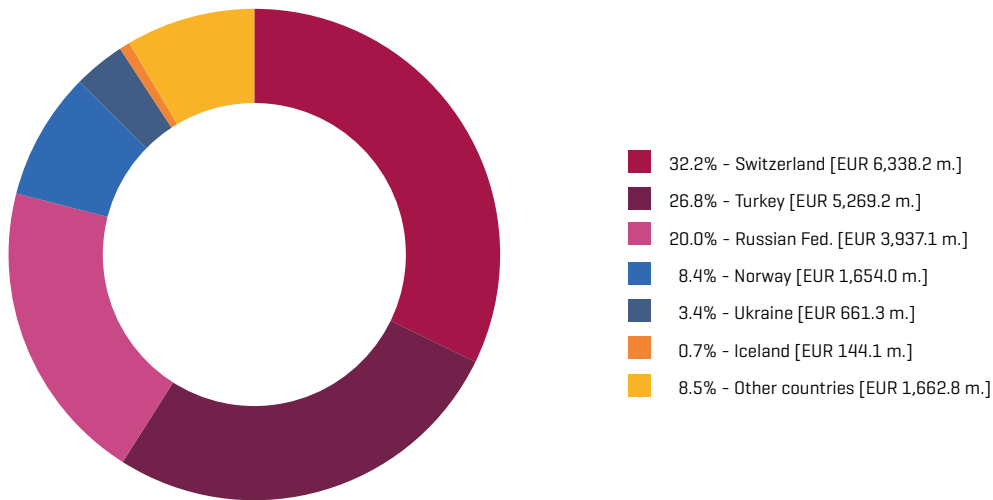
Belgian exports to Denmark, where the Belgian Royal Couple conducted a State Visit in March 2017, rose by 2.8% [+EUR 78.5 million] this past year when compared to 2016.

VARIATION OF BELGIAN EXPORTS OF GOODS TO ITS MAIN EU TRADE PARTNERS



EUROPE (EXTRA-EU)

BELGIAN EXPORTS OF GOODS TO ITS MAIN EUROPEAN TRADE PARTNERS OUTSIDE OF THE EU

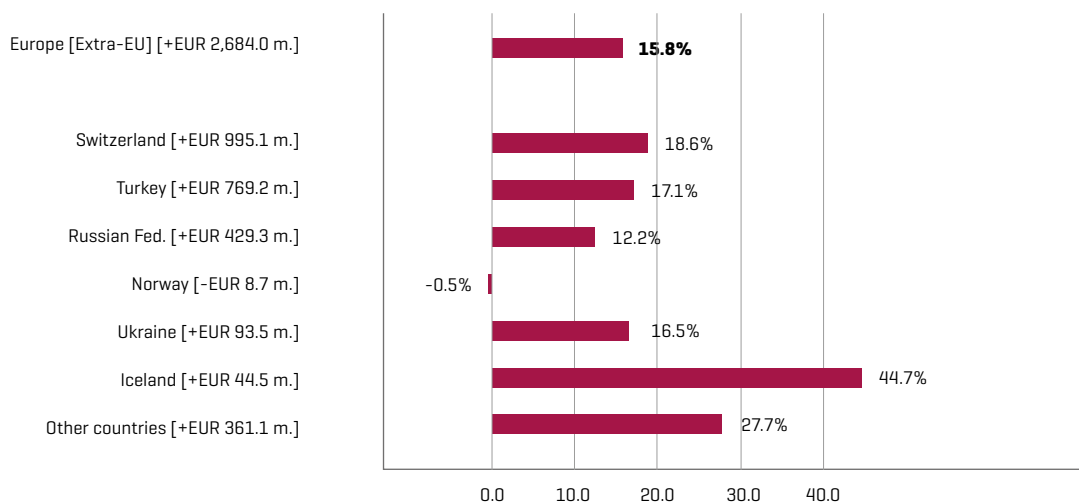


Belgian exports of goods to the European countries outside the EU amounted to **EUR 19.7 billion** in 2017. Switzerland (32.2% or EUR 6.3 billion), Turkey (26.8% or EUR 5.3 billion) and Russia (20.0% or EUR 3.9 billion) were by far Belgium's most important clients from this group of countries.

After the period under review, total exports to this group of countries were up by 15.8% (+EUR 2,684.0 million) when compared to 2016. This increase was in part the result of a considerable increase in exports to Switzerland. Thanks to higher sales of "medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses" and "antibiotics", total Belgian exports of goods to this particular country displayed a growth rate of 18.6% (+EUR 995.1 million). Increased deliveries of "ferrous waste and scrap of iron or steel", "parts and accessories of motor vehicles" and "human vaccines" are the primary reason why the value of Belgian exports to Turkey rose by 17.1% (+EUR 769.2 million).

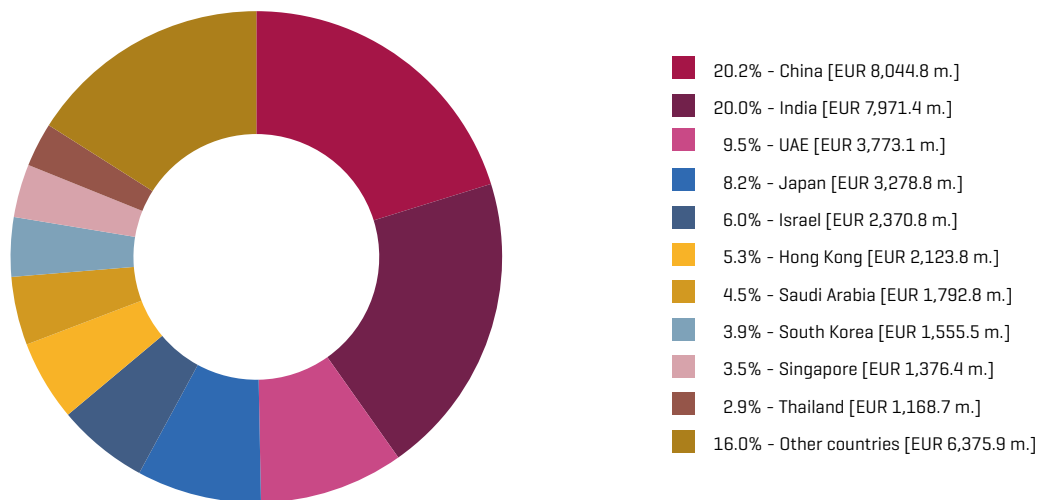
The increase in Ukraine (+16.5% or +EUR 93.5 million) can be attributed to higher exports of “harvesting or threshing machinery, including straw or fodder balers; grass or hay mowers; machines for cleaning, sorting or grading eggs, fruit or other agricultural produce” and “tractors”, while the “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses”, “human vaccines” and “road tractors for semi-trailers” subsections played a significant part in higher exports to Russia. Despite the still ongoing trade conflict, Belgian exports to this last country concluded 2017 with a rise of 12.2% (+EUR 429.3 million) over the 2016 level.

VARIATION OF BELGIAN EXPORTS OF GOODS TO ITS MAIN EUROPEAN TRADE PARTNERS OUTSIDE OF THE EU



ASIA

BELGIAN EXPORTS TO ITS MAIN ASIAN TRADE PARTNERS



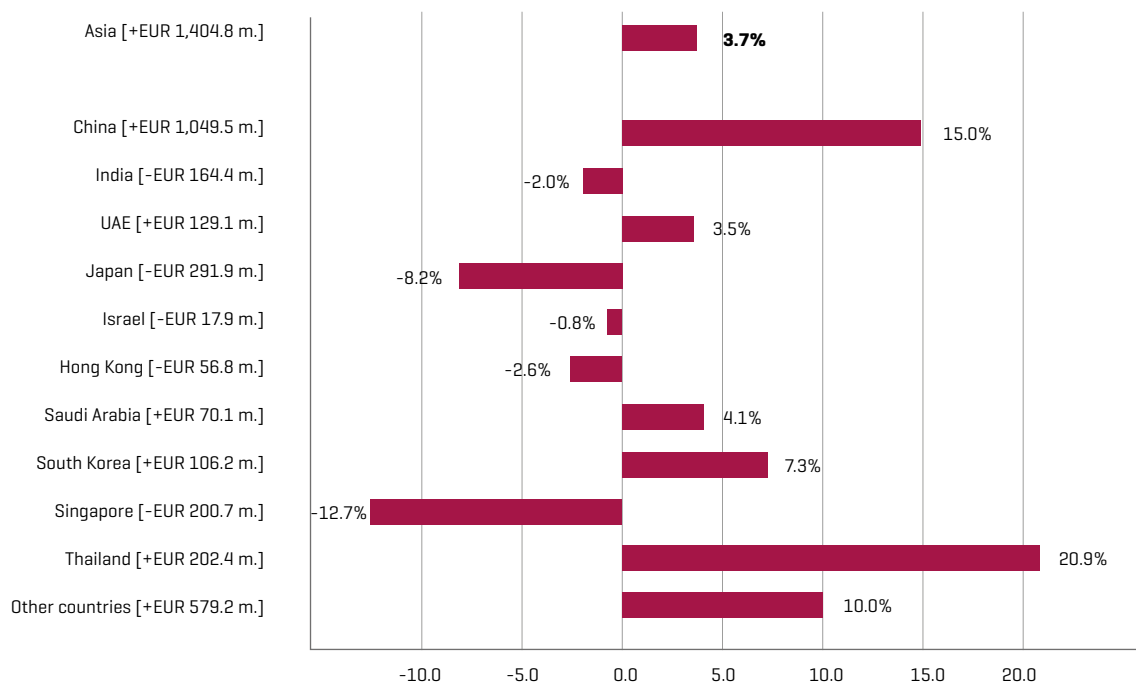
Asia still remains Belgium's main export market outside Europe. A little over one tenth [10.5% or **EUR 39.8 billion**] of all goods exported by Belgium were shipped to this continent. The reason why exports to Asia were up by 3.7% [+EUR 1,404.8 million] in 2017, was to a large extent due to increased sales of "heterocyclic compounds with oxygen hetero-atom[s] only", "medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses" and "gear boxes and parts thereof" to China. Total exports of goods to this particular country displayed a 15.0% [+EUR 1,049.5 million] growth rate. The 20.9% [+EUR 202.4 million] surge in exports to Thailand was predominantly the result of increased sales of "human vaccines".

Belgian exports also displayed a positive growth rate in South Korea, where a joint economic mission took place in June of 2017 presided over by HRH Princess Astrid. The value of exports to this particular country was up by 7.3% [+EUR 106.2 million] in 2017, thanks to higher exports of "human vaccines".

The largest negative growth rate was recorded in Belgian exports to Singapore. After sales of goods to this country had displayed a 19.7% [+EUR 255.9 million] increase in 2016, exports dropped by 12.7% [-EUR 200.7 million] last year as a result of a lower value for "diamonds, whether or not worked, but not mounted or set".

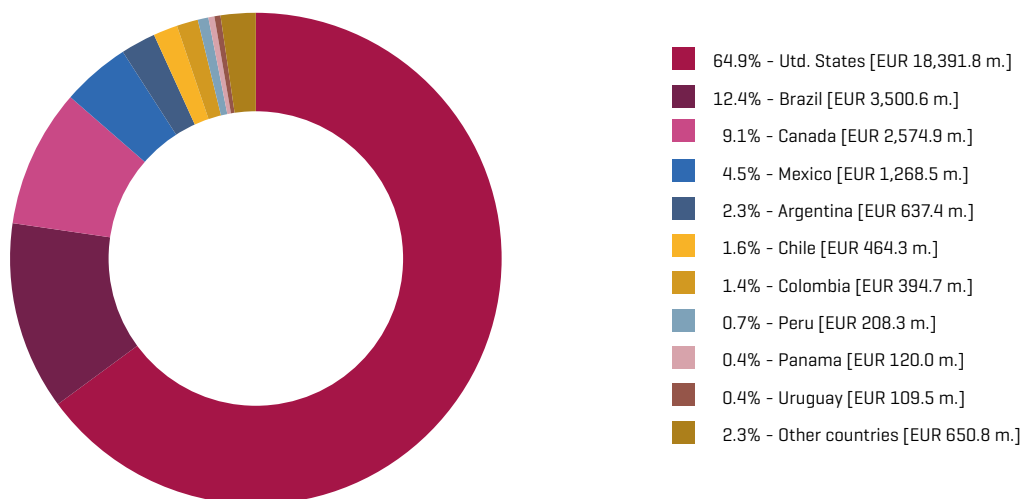
In India, which was Belgium's second main destination of goods in Asia only behind China with 20.0% of deliveries to this continent and where the Belgian Royal Couple conducted a State Visit from 5 to 11 November 2017, exports shrunk by 2.0 [-EUR 164.4 million]. This was due, among other things, to the decline in exports of "diamonds, whether or not worked, but not mounted or set".

VARIATION OF BELGIAN EXPORTS TO ITS MAIN ASIAN TRADE PARTNERS



AMERICA

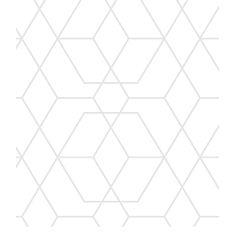
BELGIAN EXPORTS OF GOODS TO ITS MAIN TRADE PARTNERS IN THE AMERICAS



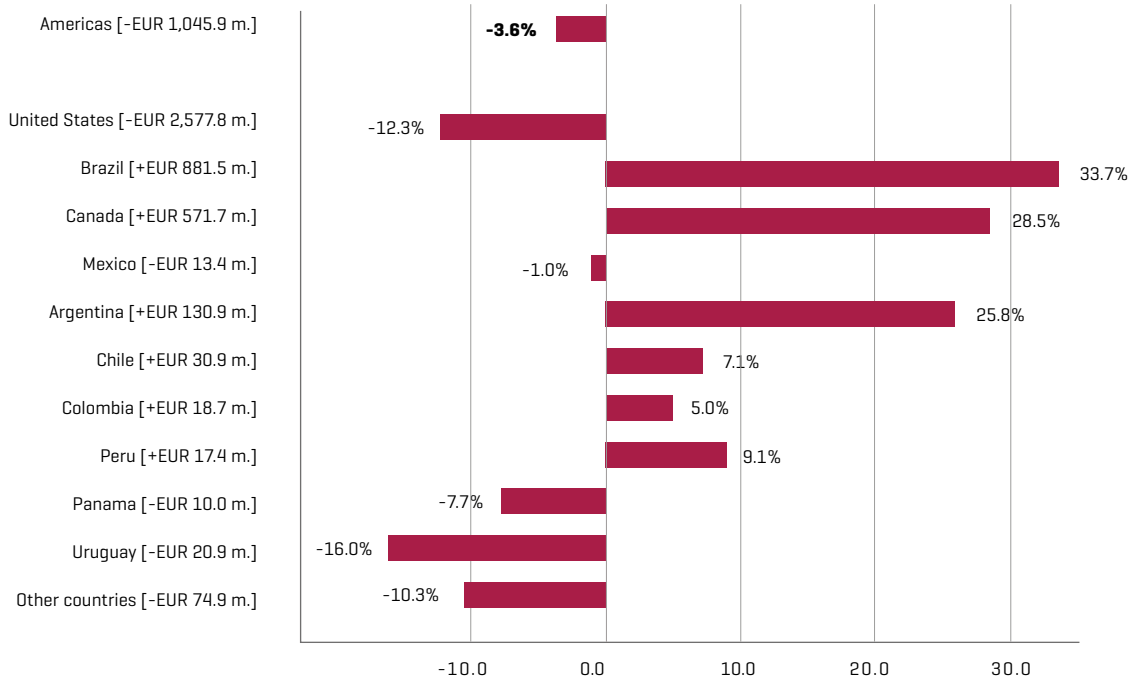
The United States represented almost two thirds (64.9% or EUR 18.4 billion) of total Belgian exports to the American continent in 2017. Exports to this continent as a whole were down by 3.6% [-EUR 1,045.9 million] last year to **EUR 28.3 billion**, which was due in large part to the fact that the value of sales in the US took a hit of 12.3% [-EUR 2,577.8 million] as a result of lower exports of “glycosides, natural or reproduced by synthesis, and their salts, ethers, esters and other derivatives” and “human vaccines”.

Belgian exports to Brazil made a strong comeback last year. The value of sales to this country jumped by 33.7% [+EUR 881.5 million], from EUR 2.6 billion in 2016 to EUR 3.5 billion. This was thanks to higher exports of “petroleum oils and oils obtained from bituminous minerals” and “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses”.

The 25.8% [+EUR 130.9 million] rise in exports to Argentina, where a joint economic mission will take place in June of 2018 presided over by HRH Princess Astrid, can be attributed in large part to the “human vaccines” and “petroleum oils and oils obtained from bituminous minerals” subsections.

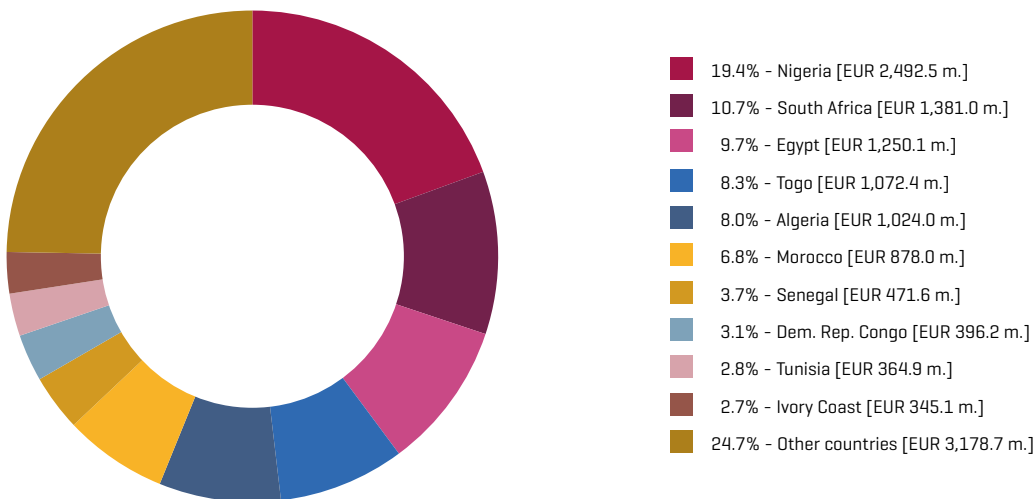


VARIATION OF BELGIAN EXPORTS OF GOODS TO ITS MAIN TRADE PARTNERS IN THE AMERICAS



AFRICA

BELGIAN EXPORTS OF GOODS TO ITS MAIN AFRICAN TRADE PARTNERS



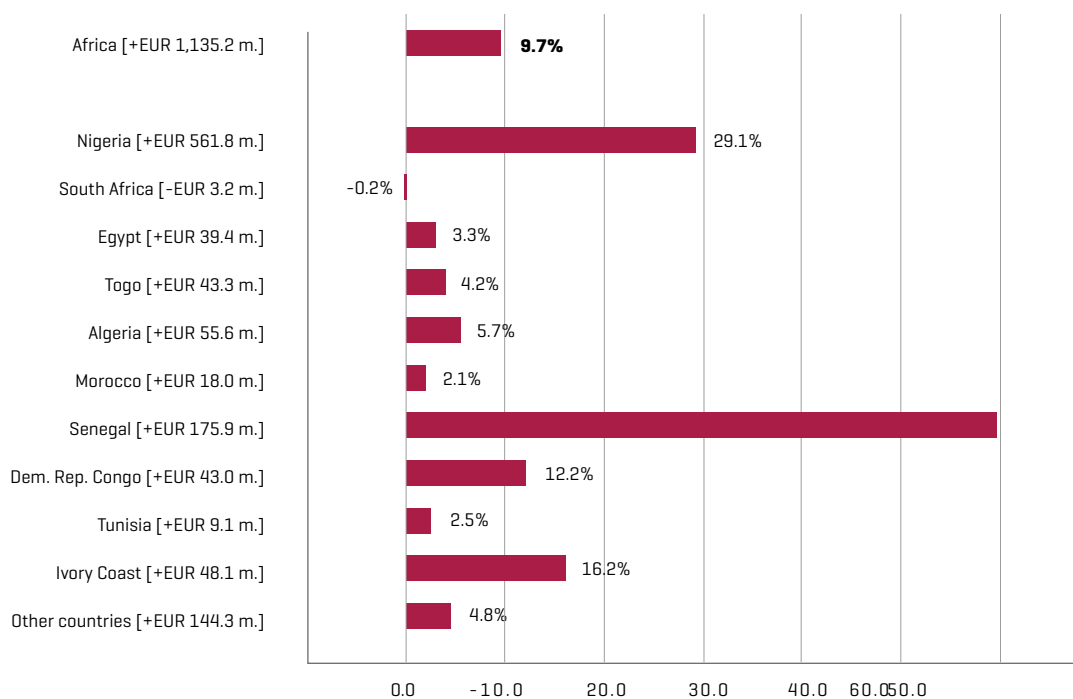
In 2017, Nigeria was still Belgium's main export destination on the African continent with a share of 19.4% [EUR 2.5 billion]. The value of the "petroleum oils and oils obtained from bituminous minerals" subsection increased from EUR 1,444.9 million to EUR 2,015.5 million because of the higher price of oil on the international markets. This was the primary reason why Belgian exports of goods to Nigeria grew by 29.1% [+EUR 561.8 million]. The value of exports to Senegal [+59.5% or +EUR 175.9 million] soared for the same reason as it did in Nigeria.

South Africa [10.7% or EUR 1.4 billion] and Egypt [9.7% or EUR 1.3 billion] were the second and third major export markets for Belgian goods in Africa. In total, the value of Belgian exports of goods to Africa amounted to **EUR 12.9 billion** in 2017.

In Ivory Coast, where a joint economic mission took place presided over by HRH Princess Astrid from 15 to 19 October last year, a higher value for both “machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances” and “human vaccines” was predominantly responsible for the fact that total exports to this country rose by 16.2% [+EUR 48.1 million].

Since the value of Belgian exports of goods to nine of the ten main countries in Africa was higher in 2017 than it had been the year before, total sales to the entire continent displayed a 9.7% [+EUR 1,135.2 million] growth rate.

VARIATION OF BELGIAN EXPORTS OF GOODS TO ITS MAIN AFRICAN TRADE PARTNERS



OCEANIA

Of the **EUR 2.2 billion** in goods that were exported from Belgium to Oceania in 2017, a little under EUR 1.9 billion [86.1%] was meant for the Australian market. Exports to New Zealand amounted to EUR 246.4 million [11.3%], while the other countries on the continent received a share of 2.6% [EUR 56.2 million].

Since exports to both Australia [+3.3% or +EUR 59.1 million] and New Zealand [+10.5% or +EUR 23.4 million] moved in a positive direction, total exports to the entire continent were up by 3.7% [+EUR 76.8 million] last year.



2.1.3 SECTORAL EVOLUTION OF EXPORTS

In 2017, **chemical products** still took the top position in total Belgian exports of goods with a share of 22.7% and an amount of EUR 86.3 billion. Nevertheless, the value of this group of products was EUR 881.0 million [-1.0%] below the 2016 level. This section was mainly composed of “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses” and “human vaccines”.

SECTORAL BREAKDOWN OF BELGIAN EXPORTS OF GOODS IN 2017

Product group	2016	2017		Δ 2016-2017	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
CHEMICAL PRODUCTS	87,154.5	86,273.5	22.7%	-881.0	-1.0%
TRANSPORT EQUIPMENT	42,424.8	45,135.1	11.9%	2,710.3	6.4%
MACHINERY AND EQUIPMENT	38,955.5	39,557.9	10.4%	602.4	1.5%
MINERAL PRODUCTS	27,043.4	34,203.5	9.0%	7,160.2	26.5%
PLASTICS	28,346.9	30,499.7	8.0%	2,152.8	7.6%
BASE METALS	24,544.1	29,261.9	7.7%	4,717.8	19.2%
FOODSTUFFS	20,335.0	21,238.6	5.6%	903.6	4.4%
PRECIOUS STONES AND METALS	16,952.0	15,577.5	4.1%	-1,374.5	-8.1%
TEXTILES	13,084.3	13,371.6	3.5%	287.3	2.2%
OPTICAL INSTRUMENTS	12,839.7	13,296.6	3.5%	456.9	3.6%
VEGETABLE PRODUCTS	8,482.9	8,695.3	2.3%	212.4	2.5%
ANIMAL PRODUCTS	7,522.2	8,479.0	2.2%	956.8	12.7%
OTHER PRODUCT GROUPS	31,858.2	34,623.9	9.1%	2,765.7	8.7%
TOTAL	359,543.5	380,214.1	100.0%	20,670.6	5.7%

Transport equipment settled in second place with a share of 11.9% or EUR 45.1 billion. Exports of this group of products, which consisted among others of “automobiles and other motor vehicles principally designed for the transport of persons”, “parts and accessories of motor vehicles” and “automobiles for the transport of goods”, recorded a 6.4% [+EUR 2,710.3 million] rise in 2017.

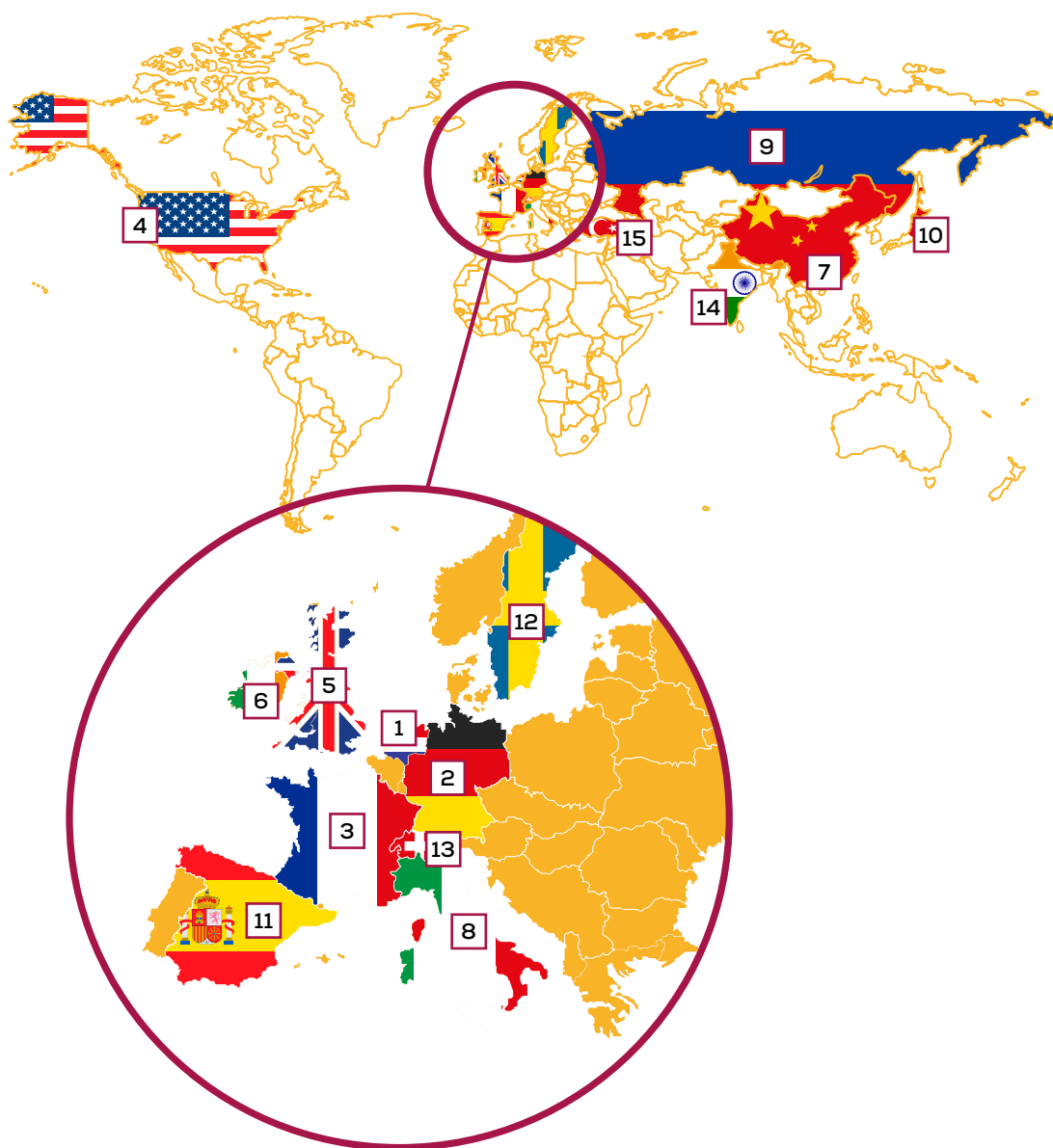
Machinery and equipment [main subsections: “printing machinery, including ink-jet printing machines”, “parts of turbo-jets or turbo-propellers” and “rotary displacement compressors”] were still third with a share of 10.4% and an amount of EUR 39.6 billion [+1.5% or +EUR 602.4 million].

While **mineral products** only took fifth place in Belgian exports of goods in 2016, they climbed up to fourth place last year. This had to do with the previously mentioned fact of the increased oil price on the international market. The result was that the value of this section soared by 26.5% [+EUR 7,160.2 million], from EUR 27.0 billion to EUR 34.2 billion.

Plastics [main subsections: “polymers of ethylene”, “polymers of styrene” and “polyacetals”] fell back to fifth place with a share of 8.0% and an amount of EUR 30.5 billion, despite a rise in exports of 7.6% [+EUR 2,152.8 million].

2.2 IMPORTS OF GOODS

2.2.1 MAIN SUPPLIERS



OVERVIEW OF BELGIUM'S MAIN SUPPLIERS IN IMPORTS OF GOODS IN 2017

Position	Country	2016	2017		Δ 2016-2017	
		(in million €)	(in million €)	(in %)	(in million €)	(in %)
1	 NETHERLANDS	57,052.6	61,664.7	17.3	4,612.1	8.1
2	 GERMANY	46,549.6	49,309.2	13.8	2,759.6	5.9
3	 FRANCE	32,328.3	34,011.4	9.5	1,683.0	5.2
4	 UTD. STATES	27,231.1	25,370.4	7.1	-1,860.7	-6.8
5	 UTD. KINGDOM	16,314.4	17,318.1	4.9	1,003.7	6.2
6	 IRELAND	14,993.3	14,840.2	4.2	-153.1	-1.0
7	 CHINA	14,687.1	14,750.4	4.1	63.4	0.4
8	 ITALY	13,329.8	12,884.7	3.6	-445.1	-3.3
9	 RUSSIA	7,547.6	9,365.7	2.6	1,818.1	24.1
10	 JAPAN	8,389.0	8,491.0	2.4	102.0	1.2
11	 SPAIN	8,145.6	8,279.1	2.3	133.6	1.6
12	 SWEDEN	6,856.5	7,045.2	2.0	188.7	2.8
13	 SWITZERLAND	4,479.1	5,182.4	1.5	703.3	15.7
14	 INDIA	4,386.6	4,799.5	1.3	412.9	9.4
15	 TURKEY	3,977.1	4,519.1	1.3	542.0	13.6
	OTHER COUNTRIES	76,212.7	78,988.5	22.1	2,775.8	3.6
	TOTAL	342,480.4	356,819.5	100.0	14,339.1	4.2

The table on the previous page and the figures below offer more information on Belgium's main suppliers of goods. Together, the fifteen countries from the preceding table covered more than three-quarters of total Belgian imports of goods in 2017.

The Netherlands, Germany and France occupied the first three places, albeit in a different order than on the export side. Together these three countries represented 40.6% of our country's total imports. Four of the fifteen main suppliers of goods are non-European. The United States was the 4th largest supplier of goods to Belgium last year, while China was in 7th place. The other two countries that appeared in the top fifteen were Japan [10th] and India [14th].

2.2.2 GEOGRAPHICAL EVOLUTION OF IMPORTS

Europe remains by far our country's largest supplier of goods with over two-thirds of total imports. Also remarkable is the fact that the value of imports from European countries outside of the EU was up by 20.5% last year when compared to 2016.

IMPORTANCE OF DIFFERENT CONTINENTS IN BELGIAN IMPORTS

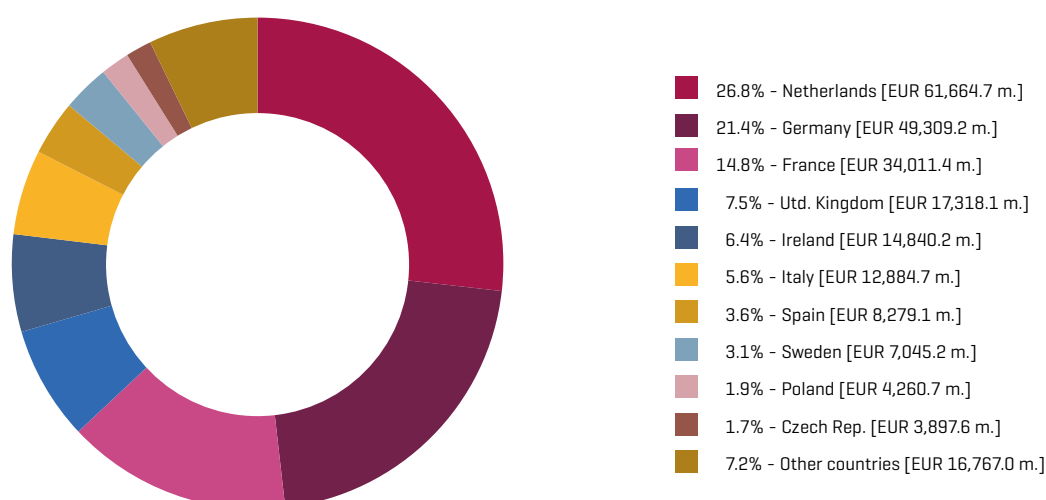
Continent	2016	2017		Δ 2016-2017	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
EUROPE	238,998.1	254,973.0	71.5	15,974.8	6.7
EU (28)	218,509.6	230,277.9	64.5	11,768.3	5.4
EU - EUROZONE	182,730.5	191,627.7	53.7	8,897.2	4.9
EU - NON-EUROZONE	35,779.1	38,650.2	10.8	2,871.1	8.0
EUROPE (EXTRA-EU)	20,488.5	24,695.0	6.9	4,206.5	20.5
ASIA	52,281.4	52,271.1	14.6	-10.3	0.0
AMERICAS	39,230.5	38,211.7	10.7	-1,018.9	-2.6
AFRICA	10,531.9	9,739.8	2.7	-792.1	-7.5
OCEANIA	1,013.1	1,350.1	0.4	337.1	33.3
OTHER	425.4	273.9	0.1	-151.6	-35.6
TOTAL	342,480.4	356,819.5	100.0	14,339.1	4.2

Excluding Europe, Asia comfortably remained Belgium's main supplier of goods with 14.6%, ahead of the Americas [10.7%], Africa [2.7%] and Oceania [0.4%].

In 2017, over two-thirds [71.5% or EUR 255.0 billion] of total Belgian imports originated from the European continent. Within Europe, a distinction can be made between EU countries that are members of the eurozone [53.7%], EU countries that do not belong to the eurozone [10.8%] and European countries that are not part of the European Union [6.9%]. Since imports from each of these three groups of countries displayed an increase, total Belgian imports of goods from Europe were also up by 6.7% [+EUR 16.0 billion] last year when compared to 2016.

EUROPEAN UNION

BELGIAN IMPORTS OF GOODS FROM ITS MAIN EU TRADE PARTNERS



Belgian imports of goods from the other countries of the EU rose by EUR 11,768.3 million [+5.4%] in 2017, to **EUR 230.3 billion**. While imports from the eurozone countries increased by 4.9% [+EUR 8,897.2 million], those from non-eurozone countries jumped by 8.0% [+EUR 2,871.2 million].

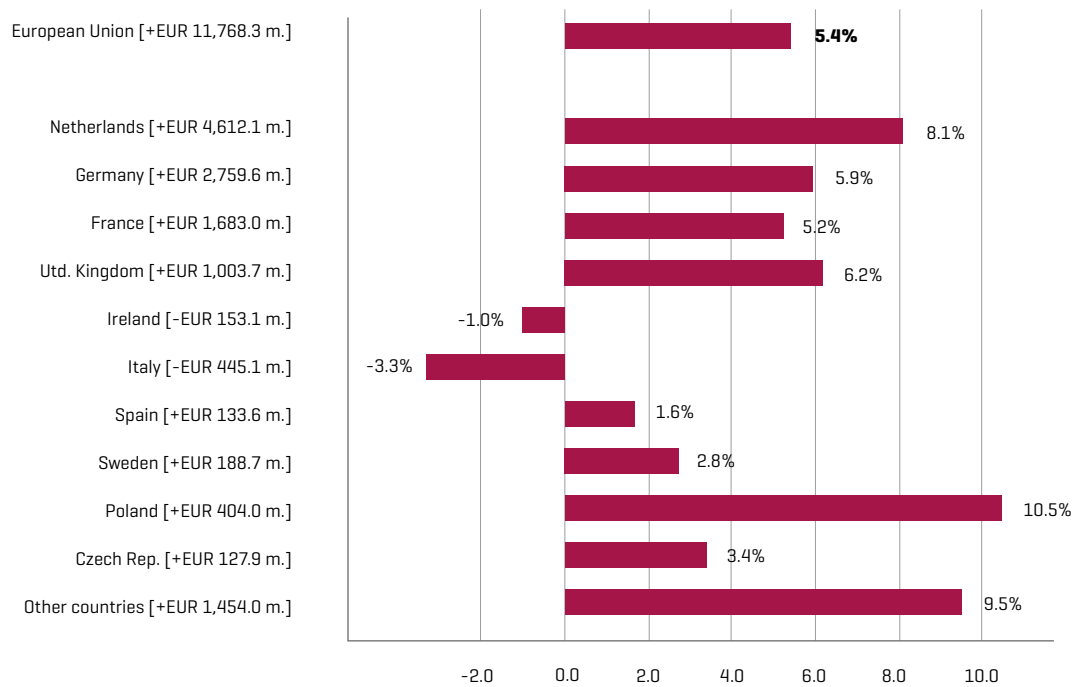
The Netherlands was still the main supplier of goods to our country with an amount of EUR 61.7 billion and a share of 26.8%, ahead of Germany [21.4% or EUR 49.3 billion] and France [14.8% or EUR 34.0 billion].

The reason why the value of imports from the Netherlands in 2017 rose by 8.1% compared with 2016, had to do in large part with the fact that Belgium traditionally imports large quantities of oil through its northern neighbour. The higher price for oil was an important factor as to why Belgian imports from this country jumped by EUR 4,612.1 million.

Imports from Germany, Belgium's second main supplier of goods, rose by EUR 2,759.6 million [+5.9%], while those from France increased by 5.2%. A higher value for "petroleum gases and other gaseous hydrocarbons", "petroleum oils and oils obtained from bituminous minerals" and "flat rolled products of iron or non-alloy steel" is why imports from this last country grew by EUR 1,683.0 million when compared to 2016.

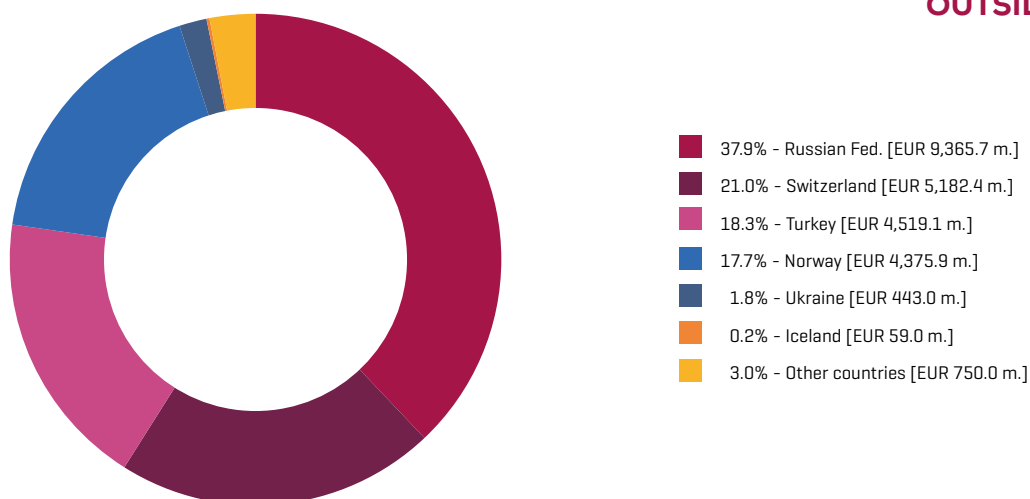
The fact that Ireland [-1.0% or -EUR 153.1 million] and Italy [-3.3% or -EUR 445.1 million] were the only two countries from the top ten that supplied less goods to our country than in 2016, helps explain why total Belgian imports of goods from the EU were once again on the rise.

VARIATION OF BELGIAN IMPORTS OF GOODS FROM ITS MAIN EU TRADE PARTNERS



EUROPE (EXTRA-EU)

BELGIAN IMPORTS OF GOODS FROM ITS MAIN EUROPEAN TRADE PARTNERS OUTSIDE OF THE EU

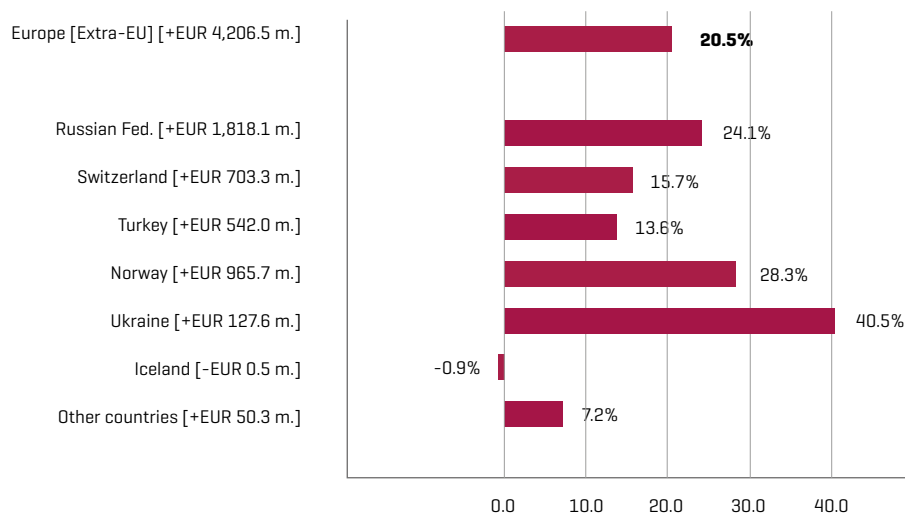


With a share of 37.9% and an amount of EUR 9.4 billion, Russia was responsible for more than a third of Belgian imports of goods from European countries outside the EU. The surge in purchases from Russia [+24.1% or +EUR 1,818.1 million] was also the predominant reason why total Belgian imports of goods from European countries outside the EU were up by 20.5% to **EUR 24.7 billion**.

The largest percentage increase was however recorded in imports from Ukraine. The value of imports from this country jumped by 40.5% [+EUR 127.6 million] to EUR 443.0 million because in 2017 the value of rape or colza seed was substantially higher than the year before.

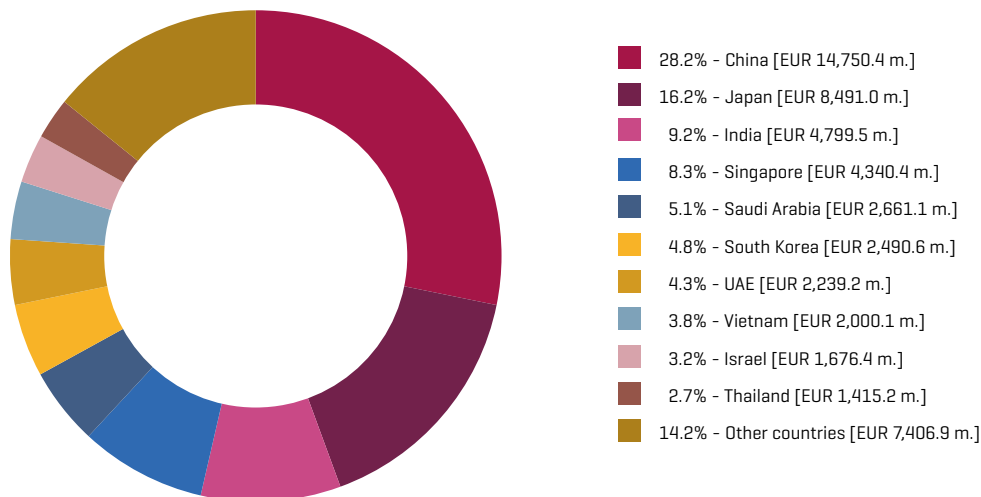
The reason why imports from Norway displayed a surge of 28.3% [+EUR 965.7 million] and amounted to EUR 4.4 billion resulted from an increase in the value of “petroleum gases and other gaseous hydrocarbons”.

VARIATION OF BELGIAN IMPORTS FROM ITS MAIN EUROPEAN TRADE PARTNERS OUTSIDE THE EU



ASIA

BELGIAN IMPORTS OF GOODS FROM ITS MAIN ASIAN TRADE PARTNERS



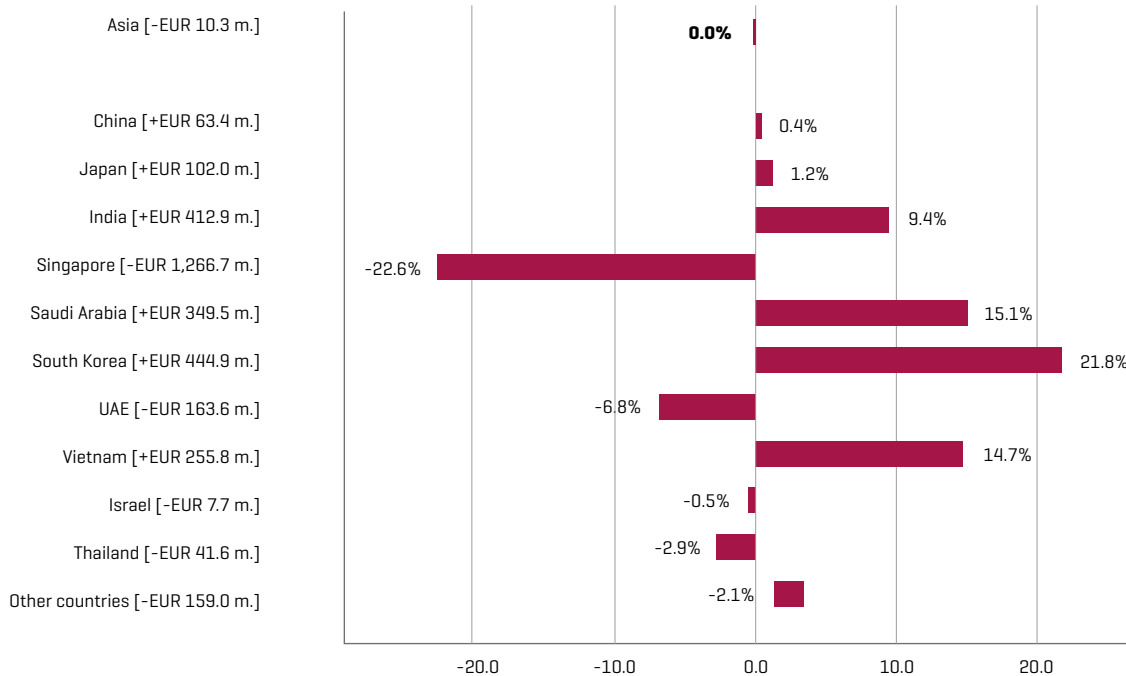
In 2017, Asia was responsible for **EUR 52.3 billion** [14.6%] of total Belgian imports of goods. China remained by far our number one supplier on the continent with a share of 28.2% [EUR 14.8 billion]. Japan [EUR 8.5 billion] and India [EUR 4.8 billion] completed the top three with shares of 16.2% and 9.2% respectively.

Total imports from Asia were EUR 10.3 billion [-0.02%] below their 2016 level. This was caused in part by the fact that imports from Singapore were down by EUR 1,266.7 [-22.6%] as a result of lower purchases of "oxygen-function amino-compounds", "human vaccines" and "heterocyclic compounds with oxygen hetero-atom[s] only".

Lower imports of "diamonds, whether or not worked, but not mounted or set" are the primary reason why purchases from Hong Kong dropped by 23.4% [-EUR 178.9 million].

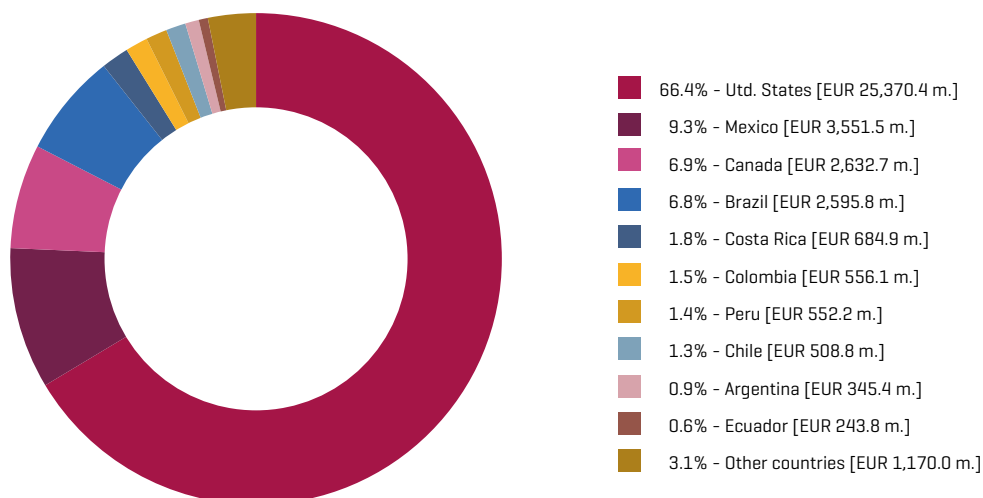
As far as Asia's ten main suppliers to Belgium are concerned, South Korea was the country where Belgian imports recorded their highest growth rate. Because of increased imports of "automobiles and other motor vehicles principally designed for the transport of persons", "flat-rolled products of iron or non-alloy steel" and "petroleum oils and oils obtained from bituminous minerals" the value of purchases from this particular country rose by 21.8% [+EUR 444.9 million].

VARIATION OF BELGIAN IMPORTS OF GOODS FROM ITS MAIN ASIAN TRADE PARTNERS



AMERICA

BELGIAN IMPORTS OF GOODS FROM ITS MAIN TRADE PARTNERS IN THE AMERICAS

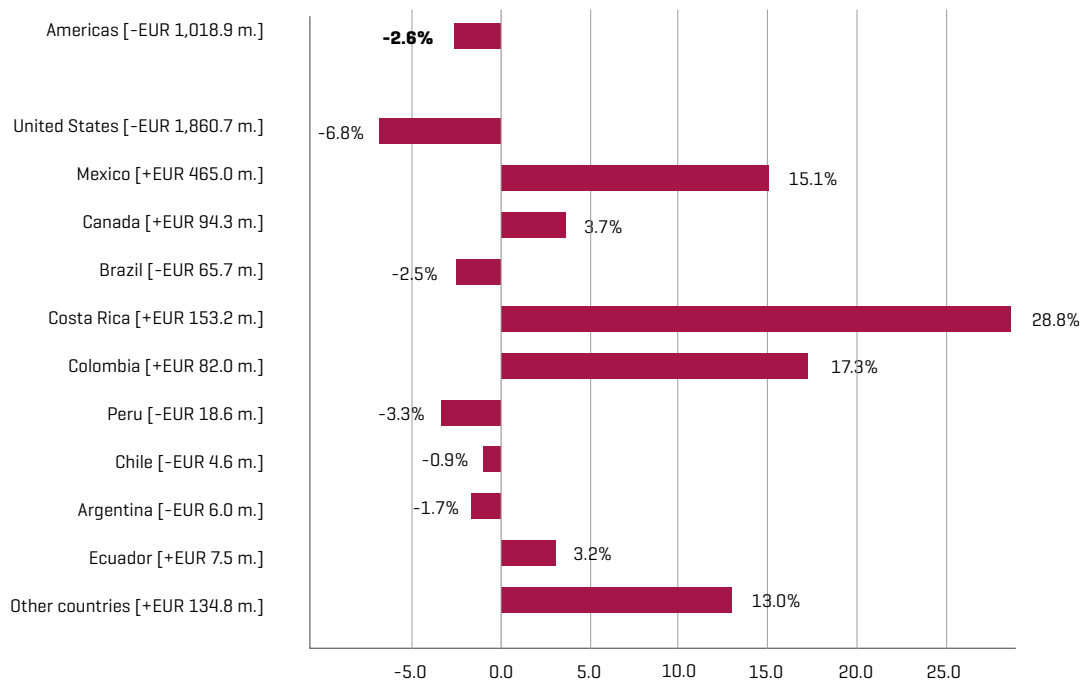


Belgian imports of goods from the Americas amounted to **EUR 38.2 billion** in 2017 as opposed to EUR 39.2 billion a year earlier. The United States traditionally dominates not only our country's exports but also our imports from this continent. In 2017, it represented a share of 7.1% in global Belgian imports, which corresponds to no less than 66.4% [EUR 25.4 billion] of imports from the American continent. It was followed at a significant distance by Mexico with 9.3% [EUR 3.6 billion] and Canada with 6.9% [EUR 2.6 billion]. Total Belgian imports of goods from the American continent took a dive of 2.6% [-EUR 1,018.9 million] last year, which was to a large extent due to the fact that purchases from the United States tumbled by 6.8% [-EUR 1,860.7 million] as a result of lower imports of "medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses" and "human vaccines".

A substantial increase in purchases of "bananas" was the primary reason why total Belgian imports of goods from Costa Rica amounted to EUR 684.9 million in 2017, a 28.8% [+EUR 153.2 million] jump when compared to the previous year.

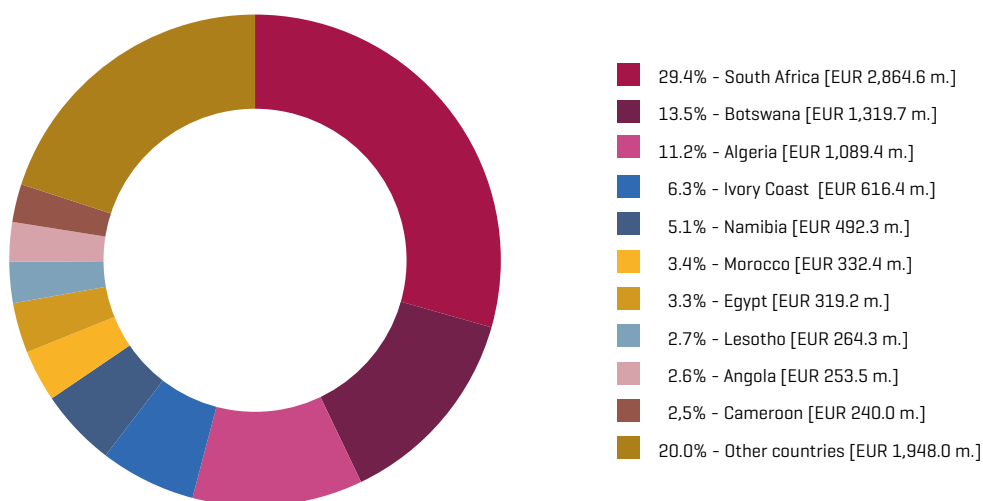
Some other American countries from which Belgian imports have grown in 2017 were Colombia [+17.3% or +EUR 82.0 million] and Mexico [+15.1% or +EUR 465.0 million].

VARIATION OF BELGIAN IMPORTS OF GOODS FROM ITS MAIN TRADE PARTNERS IN THE AMERICAS



AFRICA

BELGIAN IMPORTS OF GOODS FROM ITS MAIN AFRICAN TRADE PARTNERS



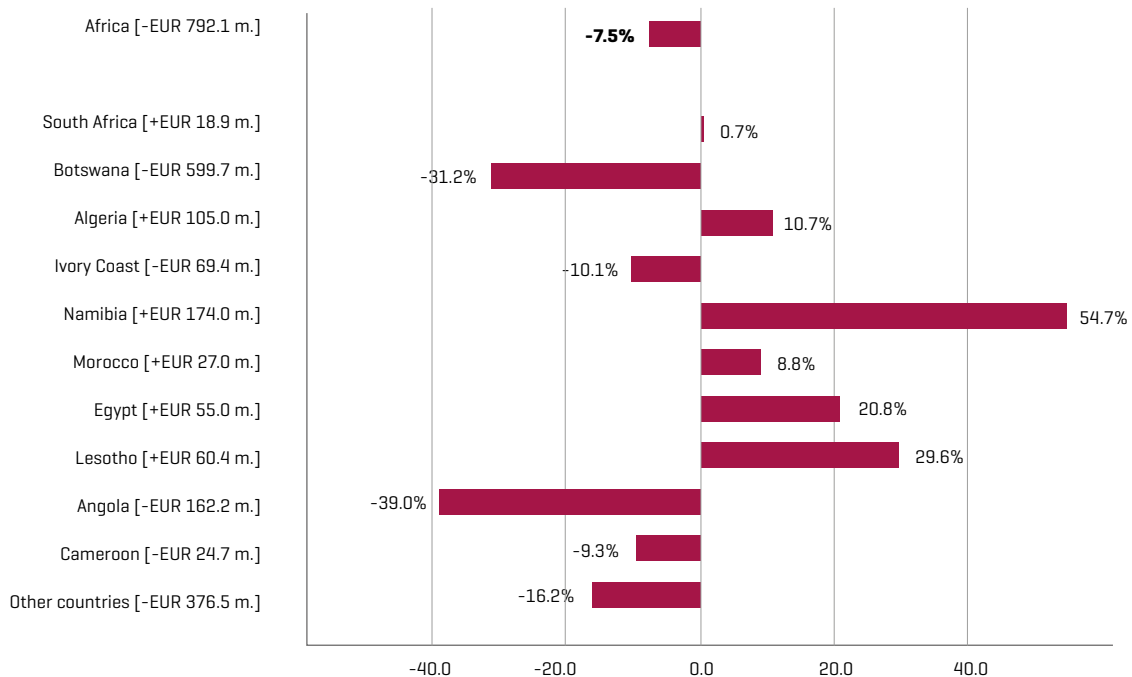
Last year, 2.7% **[EUR 9.7 billion]** of total Belgian imports of goods originated from Africa. South Africa (29.4% or EUR 2.9 billion) was still by far the main supplier of goods to our country with more than a quarter of total imports from this continent. Botswana came in second place with 13.5% (EUR 1.3 billion), while Algeria completed the top three with 11.2% [EUR 1.1 billion].

What immediately catches the eye by reviewing the figures from this continent, are Belgian imports from Namibia. The higher price for “unrefined copper” led the value of total imports from this country to grow by 54.7%, from EUR 318.2 million to EUR 492.3 million in 2017. The high price of oil on the international markets also resulted in a rise in imports from Algeria by 10.7% [+EUR 105.0 million].

Despite higher purchases in the two previously mentioned countries, among others, total Belgian imports from the African continent were still down by 7.5% [-EUR 792.1 million] in 2017. This resulted predominantly from the fact that imports from Botswana fell by EUR 599.7 million [-31.2%] because of lower purchases of “diamonds, whether or not worked, but not mounted or set”.

Some other countries in Africa where Belgian imports dropped in 2017 were Angola [-39.0% or -EUR 162.2 million], Ivory Coast [-10.1% or -EUR 69.4 million] and the Democratic Republic of Congo [-19.7% or -EUR 55.6 million].

VARIATION OF BELGIAN IMPORTS OF GOODS FROM ITS MAIN AFRICAN TRADE PARTNERS



OCEANIA

Higher imports of “rape or colza seed” are in part the reason why total Belgian imports of goods from Australia grew by EUR 294.0 million (+46.5%) in 2017. Since imports from New Zealand (+11.1% or +EUR 32.5 million) and from other countries on the continent (+12.0% or +EUR 10.6 million) also displayed an increase in purchases, it comes as no surprise that total Belgian imports of goods from Oceania soared by 33.3%, from EUR 1,013.1 million to **EUR 1,350.1 million**.

2.2.3 SECTORAL EVOLUTION OF IMPORTS

The list of major import sections was still headed by **chemical products** in 2017 with a share of 20.8% [EUR 74.1 billion]. Nevertheless, the imported value of this group of products, which consisted among other things of “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses” and “human vaccines”, was down slightly by 485.2 million [-0.7%] in comparison to 2016.

The value of the **transport equipment** category fell by 1.1% [-EUR 511.9 million] last year as a result of lower imports of “vessels, including warships and lifeboats other than rowing boats” and “automobiles and other motor vehicles principally designed for the transport of persons”. It was nonetheless able to narrowly maintain its second place with 13.2% or EUR 47.2 billion.

Because of the previously mentioned uptick in oil prices on the international markets, **mineral products** climbed from fourth to third place in total Belgian imports of goods. Their value came in at EUR 9.2 billion [+24.5%] above the previous year’s level. In 2017, this section accounted for a share of 13.1% or EUR 46.9 billion in global imports by our country.

SECTORAL BREAKDOWN OF IMPORTS OF GOODS IN 2017

Product group	2016	2017		Δ 2016-2017	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
CHEMICAL PRODUCTS	74,618.8	74,133.6	20.8	-485.2	-0.7
TRANSPORT EQUIPMENT	47,708.3	47,196.4	13.2	-511.9	-1.1
MINERAL PRODUCTS	37,666.1	46,895.3	13.1	9,229.1	24.5
MACHINERY AND EQUIPMENT	43,478.8	44,379.4	12.4	900.5	2.1
BASE METALS	22,197.9	26,312.8	7.4	4,114.9	18.5
PLASTICS	19,365.0	20,813.8	5.8	1,448.8	7.5
FOODSTUFFS	14,809.0	14,904.6	4.2	95.6	0.6
PRECIOUS STONES AND METALS	15,944.9	13,396.8	3.8	-2,548.1	-16.0
OPTICAL INSTRUMENTS	11,487.8	11,479.8	3.2	-8.0	-0.1
VEGETABLE PRODUCTS	10,845.1	11,010.3	3.1	165.2	1.5
TEXTILES	11,090.4	10,608.9	3.0	-481.4	-4.3
ANIMAL PRODUCTS	6,723.5	7,500.5	2.1	776.9	11.6
OTHER PRODUCT GROUPS	26,544.7	28,187.4	7.9	1,642.7	6.2
TOTAL	342,480.4	356,819.5	100.0	14,339.1	4.2

Machinery and equipment (main subsections: “Telephone sets, including telephones for cellular networks or for other wireless networks”, “Portable automatic data-processing machines, weighing not more than 10 kg, consisting of at least a central processing unit, a keyboard and a display” and “Machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus”) fell back to fourth place with a share of 12.4% and an amount of EUR 44.4 billion, despite the fact that their value was up by EUR 900.5 million [+2.1%].

Base metals (main subsections: “flat-rolled products of iron or non-alloy steel” and “ferrous waste and scrap”) completed the top five of Belgium’s major import sections with a share of 7.4% or EUR 26.3 billion. Because, in 2017, it was not only the price of oil that soared, but also that of steel products, the value of this section in imports rose by 18.5% [+EUR 4,114.9 million].



2.3 TRADE BALANCE

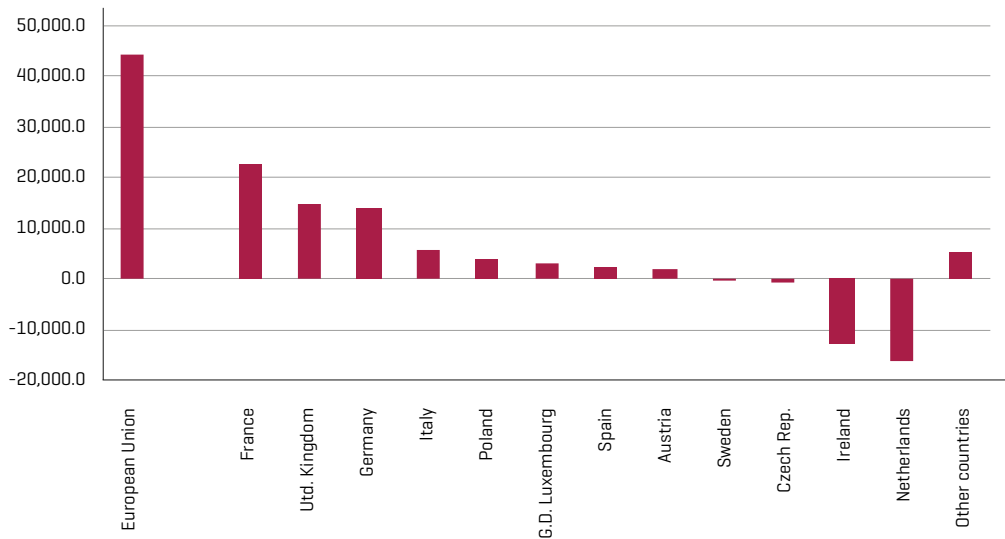
BELGIUM'S GOODS BALANCE WITH THE DIFFERENT CONTINENTS IN 2017

Continent (in million €)	2016	2017	Δ 2016-2017
EUROPE	36,760.7	39,113.0	2,352.3
EU (28)	40,266.6	44,141.4	3,874.9
EU - EUROZONE	20,190.2	24,552.4	4,362.2
EU - NON-EUROZONE	20,076.4	19,589.0	-487.4
EUROPE (EXTRA-EU)	-3,505.9	-5,028.4	-1,522.5
ASIA	-13,854.1	-12,438.9	1,415.2
AMERICA	-9,863.6	-9,890.6	-27.0
AFRICA	1,187.5	3,114.7	1,927.2
OCEANIA	1,088.7	828.4	-260.3
OTHER	1,743.9	2,668.0	924.1
TOTAL	17,063.1	23,394.6	6,331.5

The fact that Belgium traditionally exports more goods than it imports is why our country's trade balance usually displays a surplus. In 2017, it amounted to **EUR 23.4 billion**, which is EUR 6,331.5 million more than a year earlier. This positive balance resulted primarily from the fact that Belgium exports significantly more to other EU countries than it imports from them. Other surpluses, albeit rather small ones, were recorded with Africa and Oceania. The trade balance with both Asia and the Americas, on the other hand, was clearly negative.

EUROPEAN UNION

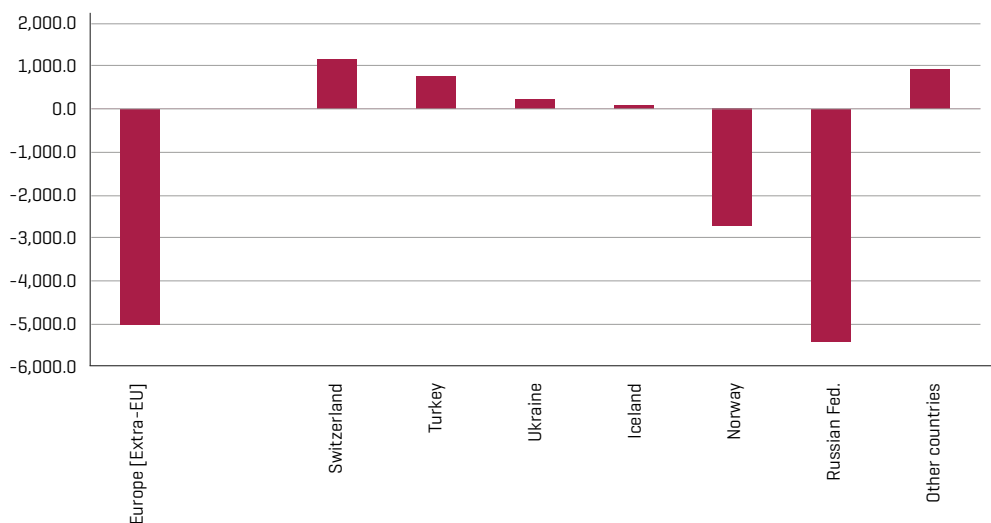
BELGIUM'S TRADE BALANCE WITH ITS MAIN EU-TRADE PARTNERS (IN MILLION EUR)



Belgium primarily credits its general trade surplus to the fact that it exports significantly more to other EU countries than it imports from them. Within this group of countries, the trade surplus amounted to **EUR 44.1 billion** in 2017. With regard to France [EUR 22.7 billion], the United Kingdom [EUR 14.7 billion] and Germany [EUR 14.0 billion], exports of goods exceeded imports by over EUR 10.0 billion. A significant trade deficit was however displayed with both the Netherlands [-EUR 15.9 billion] and Ireland [-EUR 12.8 billion].

EUROPE (EXTRA-EU)

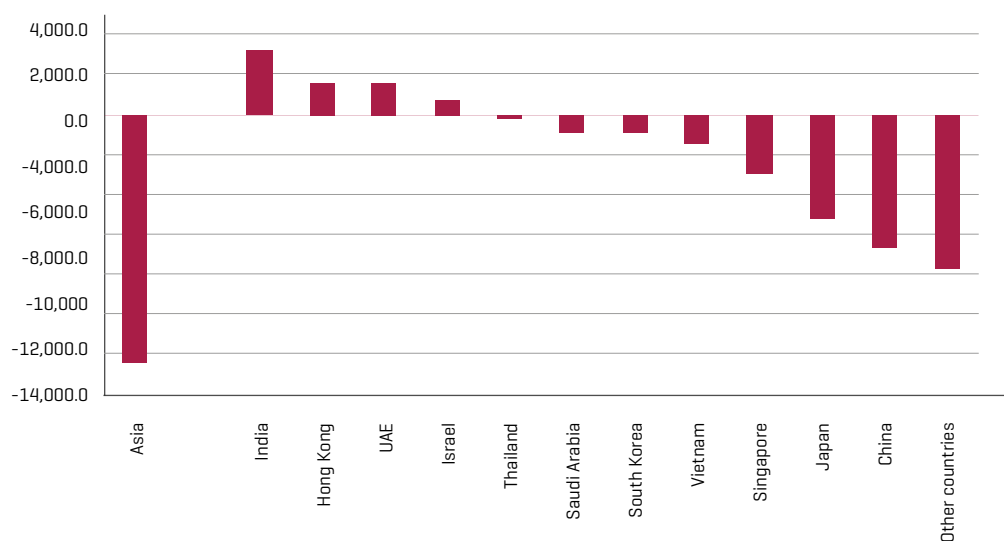
BELGIUM'S TRADE BALANCE WITH ITS MAIN EUROPEAN TRADE PARTNERS OUTSIDE THE EU (IN MILLION EUR)



Belgium had a trade deficit of more than EUR 5.4 billion with Russia in 2017. This negative result contributed significantly to the general deficit with the European countries outside the EU [**-EUR 5.0 billion**]. Belgian imports from Norway were also vastly higher than exports to this country, which resulted in a deficit of EUR 2.7 billion. Belgium did however export more to Switzerland than it imported from this country. This subsequently resulted in a trade surplus of just under EUR 1.2 billion last year.

ASIA

BELGIUM'S TRADE BALANCE WITH ITS MAIN ASIAN TRADE PARTNERS (IN MILLION EUR)

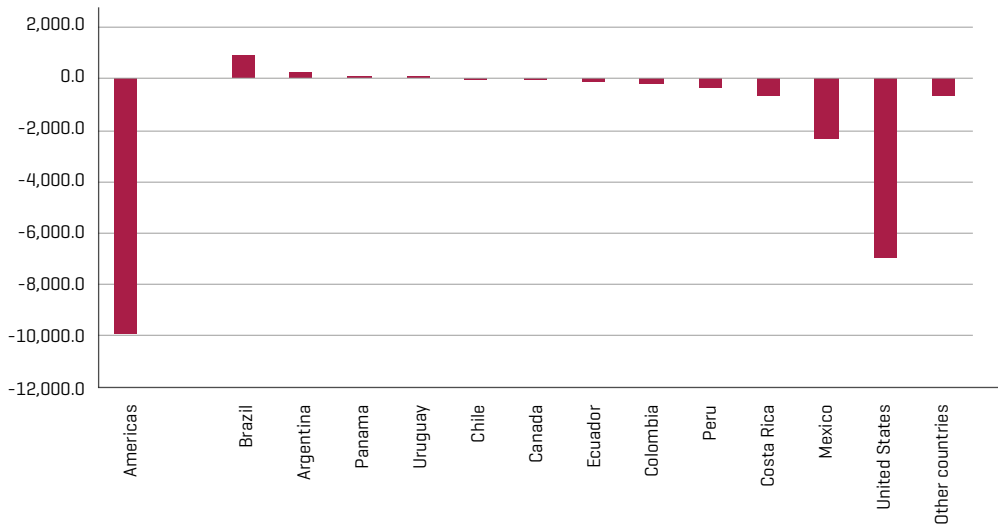


Belgium displayed a trade deficit of over EUR 6.7 billion with China in 2017. This country was responsible for more than half of Belgium's total trade deficit with the entire continent, which amounted to **EUR 12.4 billion**. Imports from both Japan and Singapore were also significantly higher than exports to these countries, which resulted in a trade deficit of EUR 5.2 billion with the former country and of EUR 3.0 billion with the latter.

Because of its intensive trade in diamonds, Belgium traditionally runs a trade surplus with India, which amounted to EUR 3.2 billion in 2017.

AMERICA

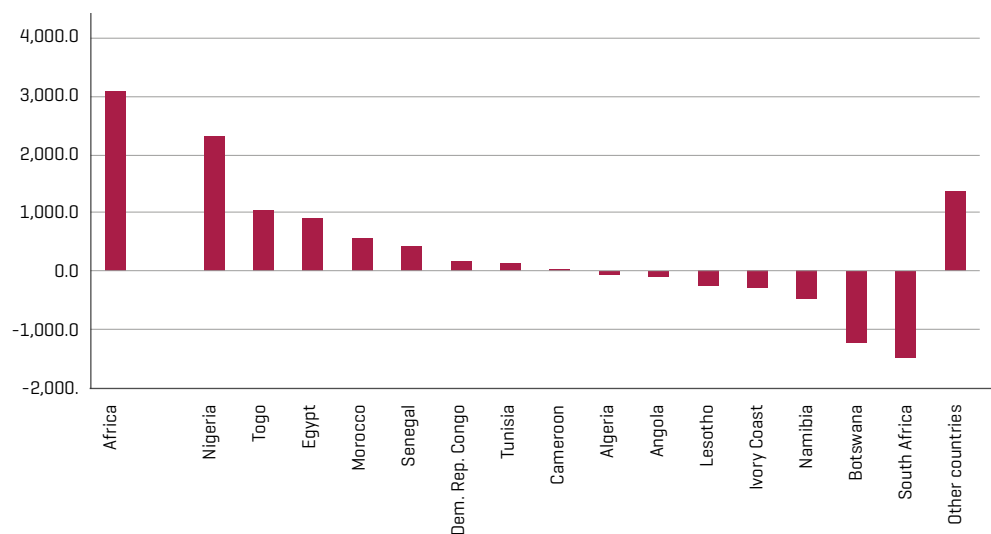
BELGIUM'S TRADE BALANCE WITH ITS MAIN TRADE PARTNERS FROM THE AMERICAS (IN MILLION EUR)



Belgium's trade deficit with the American continent increased by 27.0 million and amounted to **EUR 9.9 billion** in 2017. This negative balance is primarily due to the fact that Belgium imports considerably more from the United States and Mexico than it exports to these nations. This resulted in a trade deficit with these countries of EUR 7.0 billion and EUR 2.3 billion respectively.

AFRICA

BELGIUM'S TRADE BALANCE WITH ITS MAIN AFRICAN TRADE PARTNERS (IN MILLION EUR)



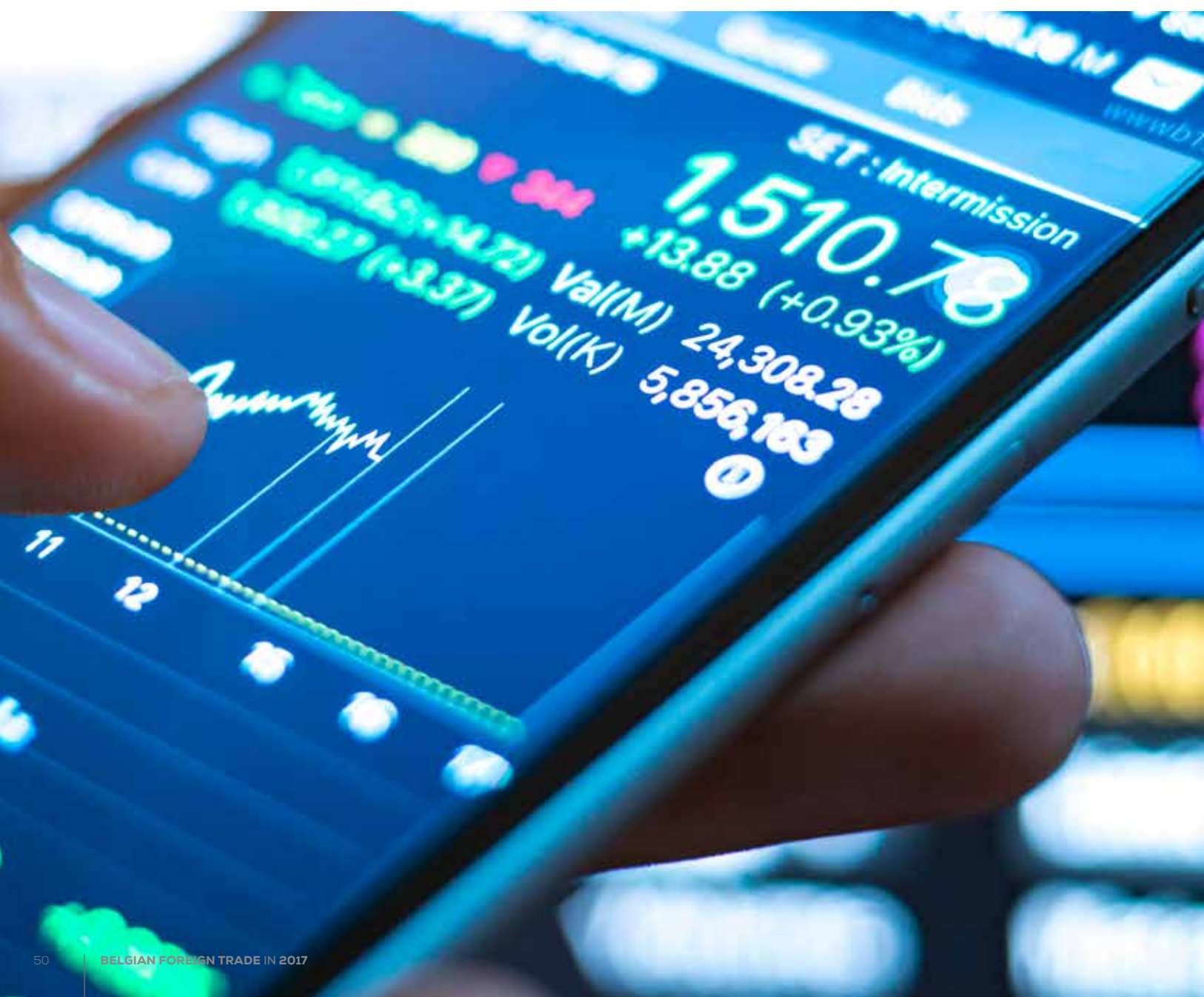
Belgium displayed a trade surplus with Africa in the amount of **EUR 3.1 billion**. The reason why the trade surplus was more than EUR 1.9 billion higher than in 2016, had to do with the importance of mineral products in Belgian exports of goods to Nigeria and the corresponding higher price for these types of products on the international markets. Belgium also exported considerably more to Togo and Egypt than it imported from these countries.

OCEANIA

The surplus on the trade balance with Australia is the primary reason for Belgium's overall surplus with the continent in 2017. The bilateral trade between Belgium and Australia resulted in a surplus of EUR 949.0 million in favour of our country. The accumulation of this positive result with the negative balance that Belgium had with both New Zealand [-EUR 78.3 million] and the other countries on this continent [-EUR 42.3 million] led to a general trade surplus in the amount of **EUR 828.4 million**.

3

ANALYSIS OF BELGIAN TRADE IN SERVICES



Despite the fact that imports and exports of goods still remain the main component of Belgium's foreign trade, the trade in services is slowly but steadily gaining significance. Trade in services represented slightly more than a quarter of the value of exports and imports of goods in 2017. That Belgium plays a significant part in the international trade in services is also apparent from the fact that our country was the 13th largest exporter and the 12th most significant importer of services in the world in 2017.

EVOLUTION OF EXPORTS AND IMPORTS

EVOLUTION OF BELGIAN EXPORTS AND IMPORTS OF SERVICES











(In million €)	2014	2015	2016	2017
EXPORTS	94,159.8	101,569.9	102,394.3	105,073.2
IMPORTS	88,781.5	96,169.5	97,900.5	103,061.1
TRADE BALANCE	5,378.3	5,400.4	4,493.8	2,012.1
EXPORTS: VARIATION (IN %)	10.4	7.9	0.8	2.6
IMPORTS: VARIATION (IN %)	13.2	8.3	1.8	5.3

In 2017, total Belgian exports of services amounted to just under EUR 105.1 billion, which is a rise of 2.6% [+EUR 2,678.9 million] when compared to a year earlier. After Belgian imports of services had already recorded a 1.8% increase in 2016, they rose by another 5.3% [+EUR 5,160.6 million] last year to EUR 103.1 billion. As a result of the preceding figures, Belgian trade in services displayed a surplus of EUR 2,012.1 million in 2017.

3.1 EXPORTS OF SERVICES

3.1.1 MAIN CLIENTS

OVERVIEW OF BELGIUM'S MAIN CLIENTS OF SERVICES IN 2017

Position	Country	2016	2017		Δ 2016-2017	
		(in million €)	(in million €)	(in %)	(in million €)	(in %)
1	 NETHERLANDS	14,997.2	15,843.2	15.1	846.0	5.6
2	 FRANCE	14,215.7	14,743.9	14.0	528.2	3.7
3	 UTD. STATES	10,552.2	10,279.2	9.8	-273.1	-2.6
4	 UTD. KINGDOM	8,837.7	9,093.1	8.7	255.4	2.9
5	 GERMANY	9,023.1	8,995.9	8.6	-27.2	-0.3
6	 CHINA	6,632.5	7,287.2	6.9	654.7	9.9
7	 LUXEMBOURG	4,271.0	4,393.3	4.2	122.2	2.9
8	 ITALY	2,954.3	2,853.7	2.7	-100.6	-3.4
9	 IRELAND	2,644.5	2,705.5	2.6	60.9	2.3
10	 SWEDEN	1,620.7	1,822.4	1.7	201.7	12.4
	OTHER COUNTRIES	26,645.2	27,055.9	25.7	410.7	1.5
	TOTAL	102,394.3	105,073.2	100.0	2,678.9	2.6

Seven of the ten main destinations for Belgian services were already present in the 2017 ranking of major destinations for exports of goods, albeit in a somewhat different order. The most remarkable fact about the table above is that Germany, Belgium's main export destination for goods, only took fifth place when it came to the export of services. First place was occupied here by the Netherlands, with 15.1%, ahead of France (14.0%) and the United States (9.8%). Together, the ten main destinations for Belgium's exports of services were responsible for just under three-quarters of the total.

3.1.2 MAIN SECTIONS IN EXPORTS OF SERVICES

BELGIAN EXPORTS BY MAIN SERVICE GROUPS

(In million €)	2016	2017	VAR. (IN %)	SHARE (IN %)
OTHER BUSINESS SERVICES	38,862.7	38,697.7	-0.4	36.8
TRANSPORTATION SERVICES	21,590.5	22,867.3	5.9	21.8
COMMUNICATION SERVICES	9,982.3	11,297.8	13.2	10.8
TRAVEL SERVICES	10,492.2	10,798.8	2.9	10.3
FINANCIAL SERVICES	6,033.4	6,653.5	10.3	6.3
OTHER SERVICES	15,433.2	14,758.1	-4.4	14.0
Total	102,394.3	105,073.2	2.6	100.0

In 2017, more than one-third of Belgian exports of services were composed of other business services. This section, which covers "merchandising", "operational leasing services", "legal services", "accounting, auditing, bookkeeping and tax consultancy services" and "advertising, market research and public opinion polling" among other things, more specifically represented a share of 36.8% or EUR 38.7 billion. The top three was completed by transportation services and communication services with a share of 21.8% and 10.8% respectively.











The largest percentage increase during the period under review was recorded by communication services. Its value jumped by 13.2% (+EUR 1,315.5 million) to EUR 11.3 billion.

Of the five main sections in exports of services, only that of other business services displayed a small decline of 0.4% [-EUR 165.0 million]. Nevertheless, total Belgian exports of services were still up by 2.6% [+EUR 2,678.9 million] in 2017 when compared to the year before.

3.2 IMPORTS OF SERVICES

3.2.1 MAIN SUPPLIERS

OVERVIEW OF BELGIUM'S MAIN SUPPLIERS OF SERVICES IN 2017

Position	Country	2016	2017		Δ 2016-2017	
		(in million €)	(in million €)	(in %)	(in million €)	(in %)
1	 FRANCE	15,821.7	16,781.6	16.3	959.9	6.1
2	 NETHERLANDS	13,703.8	14,886.4	14.4	1,182.6	8.6
3	 GERMANY	10,694.8	10,856.9	10.5	162.1	1.5
4	 UTD. KINGDOM	8,614.2	8,910.3	8.6	296.1	3.4
5	 UTD. STATES	7,761.5	7,616.6	7.4	-144.8	-1.9
6	 LUXEMBOURG	5,565.1	6,172.1	6.0	607.0	10.9
7	 ITALY	4,048.8	4,033.5	3.9	-15.3	-0.4
8	 CHINA	3,731.4	3,883.8	3.8	152.4	4.1
9	 IRELAND	3,110.2	3,405.9	3.3	295.6	9.5
10	 SPAIN	3,085.2	3,387.4	3.3	302.2	9.8
	OTHER COUNTRIES	21,763.7	23,126.6	22.4	1,362.9	6.3
	TOTAL	97,900.5	103,061.1	100.0	5,160.6	5.3

The top three of Belgium's main suppliers of services was composed of France, the Netherlands and Germany. These are the same three countries that took the first three places in imports of goods, albeit in a different order. Eight of the ten countries mentioned above, also featured in the list of the ten major suppliers of goods in 2017. The countries from the preceding table represented a little more than three-quarters of total Belgian imports of services.

3.2.2 MAIN SECTIONS IN IMPORTS OF SERVICES

BELGIAN IMPORTS BY MAIN SERVICE GROUPS

(In million €)	2016	2017	VAR. (IN %)	SHARE (IN %)
OTHER BUSINESS SERVICES	36,939.0	38,320.5	3.7	37.2
TRANSPORTATION SERVICES	19,637.0	21,145.0	7.7	20.5
TRAVEL SERVICES	17,612.8	18,349.8	4.2	17.8
COMMUNICATION SERVICES	7,652.4	8,317.5	8.7	8.1
FINANCIAL SERVICES	5,150.5	5,461.1	6.0	5.3
OTHER SERVICES	10,908.8	11,467.2	5.1	11.1
Total	97,900.5	103,061.1	5.3	100.0

One-third of Belgian imports were, as in the case of exports, composed of other business services (37.2% or EUR 38.3 billion). Transportation services, which cover sea transport, air transport, rail transport, road transport and inland waterway transport, occupied second place with 20.5%, while travel services completed the top three on the import side with 17.8%.

Another similarity with exports is that communication services also recorded the largest percentage increase in imports. Its value was up by 8.7% [+EUR 665.1 million] and reached EUR 8.3 billion. However, the 5.3% growth rate in Belgian imports of services was primarily the result of higher imports of other business services and transportation services, since their value rose by EUR 1,381.5 million [+3.7%] and EUR 1,508.0 million [+7.7%] respectively. The two other service groups in the top five also displayed an increase compared to the previous year.

FURTHER INFORMATION

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