



**BELGIUM'S
FOREIGN TRADE
2012**



belgian
foreign trade agency

Belgian foreign trade in 2012

ANALYSIS OF THE FIGURES FOR 2012

(Source: Eurostat – community concept*)

An evaluation of Belgian exports in value for the period 2008-2012 reveals that they far exceeded their pre-crisis levels. Belgian exports increased by 8.3% between 2008 and 2012, from EUR 320.8 billion to EUR 347.5 billion. Belgian imports were up by 7.3% during this period, from EUR 317.0 billion to EUR 340.3 billion. Belgium's trade balance grew from EUR 3.8 billion in 2008 to EUR 7.2 billion in 2012.

However, a more detailed analysis, based this time on quantities, reveals that in 2012 both exports and imports were below their pre-crisis levels, by margins of 2.4% and 4.6% respectively. The price effect, which can be explained for example by the rise in petroleum products and certain raw materials, is the result of this.

During this same period, Belgium's clientele also diversified. Europe's market share has eroded slowly but surely in favour of Asia and South America for example, while North America found it rather difficult to maintain its own market share. This geographic diversification can be explained by the problems that have faced both the United States and Europe, while emerging economies have continued to excel. So it is vitally important that our exporters try and identify and explore growth possibilities wherever they present themselves.

Evolution in Belgian exports and imports between 2008 and 2012				
	IN BILLION EUR		IN BILLION TONNE	
	Exports	Imports	Exports	Imports
2008	320.8	317.0	195.5	263.5
2012	347.5	340.3	190.7	251.4
% var. 2012/2008	8.3%	7.3%	-2.4%	-4.6%

* 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 in which no resident intervenes. Returned goods are also taken into account.



1 // EXPORTS

1.1. Geographical evolution of exports

Europe

Two distinctions are made in the analysis of the evolution of Belgian exports to other European countries. A distinction is made between the *European Union* on the one hand and *countries outside the European Union* on the other. The European Union is also subdivided into:

- countries that are part of the eurozone and
- countries that are not part of the eurozone.

Exports to **European Union** member countries were down by **1.2%** in 2012, compared to an increase of 9.7% the previous year.

Belgian exports to eurozone countries took a hit, while deliveries to the other EU countries increased slightly over the past year. Sales to both groups of countries evolved as follows:

- -1.9% in 2012 as opposed to +9.4% in 2011 for the former group of countries and
- +1.8% in 2012 as opposed to +11.1% in 2011 for the latter group of countries.



Countries in the eurozone

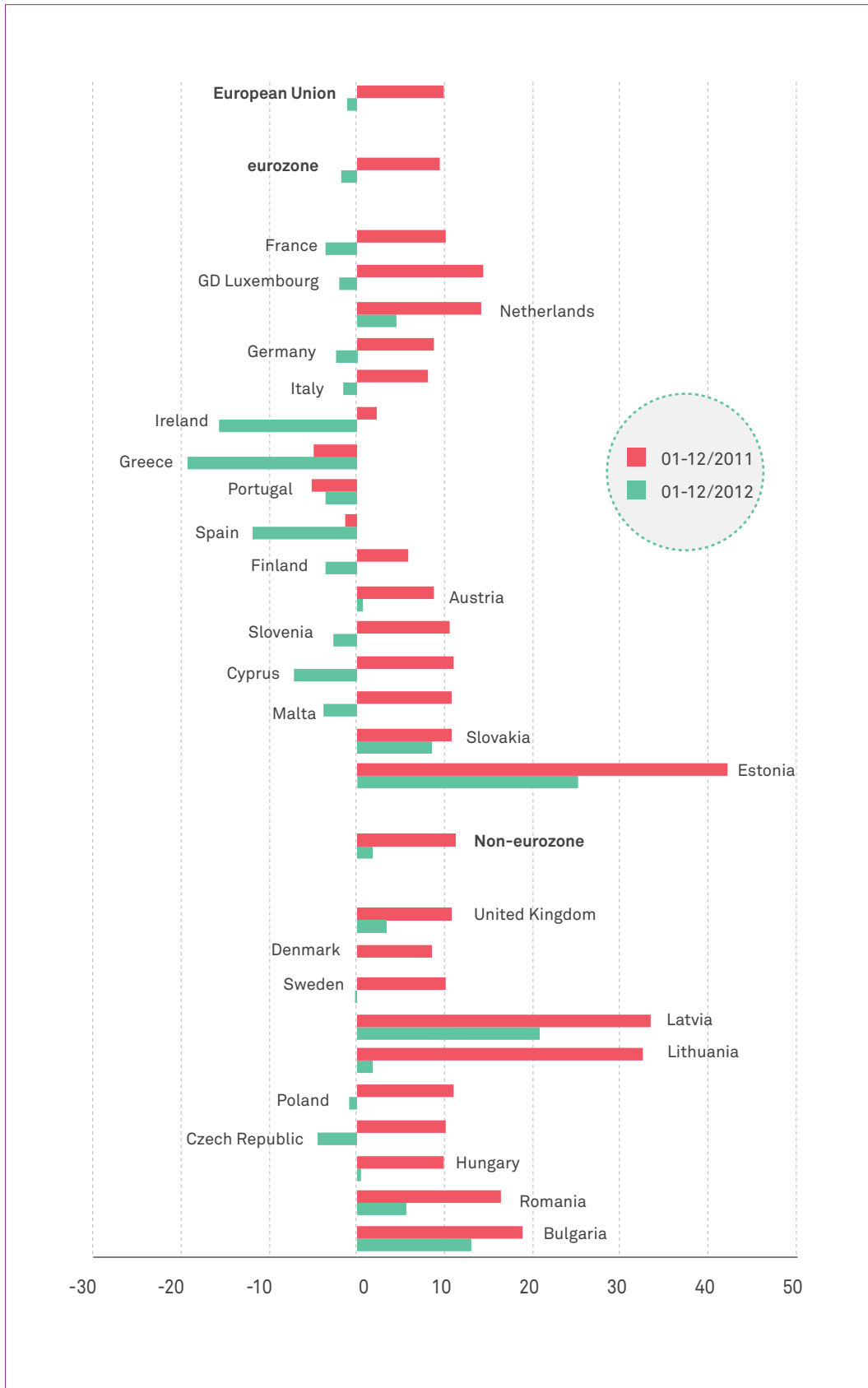
Apart from Austria (+0.7%), the Netherlands (+4.4%), Slovakia (+8.5%) and Estonia (+25.0%), Belgium has seen exports decrease to all countries of the eurozone. The strong rise in exports to Estonia can still largely be explained by the fact that on 1 January 2011 the euro replaced the Estonian kroon as the local currency.

Belgian exports suffered most in Greece (-19.2%), Ireland (-15.8%), Spain (-11.9%) and Cyprus (-7.3%). This is no coincidence since these countries were hit hardest by the crisis of the European economies.

Countries outside the eurozone

Even though sales to Sweden (-0.1%), Poland (-1.0%) and the Czech Republic (-4.5%) were down, total Belgian exports still managed to increase by 1.8% in 2012. This can largely be attributed to the positive results obtained in countries such as Latvia (+20.8%), Bulgaria (+12.9%), Romania (+5.6%) and the United Kingdom (+3.3%).

Variations in exports to the European Union in 2012 (2011) (in %)

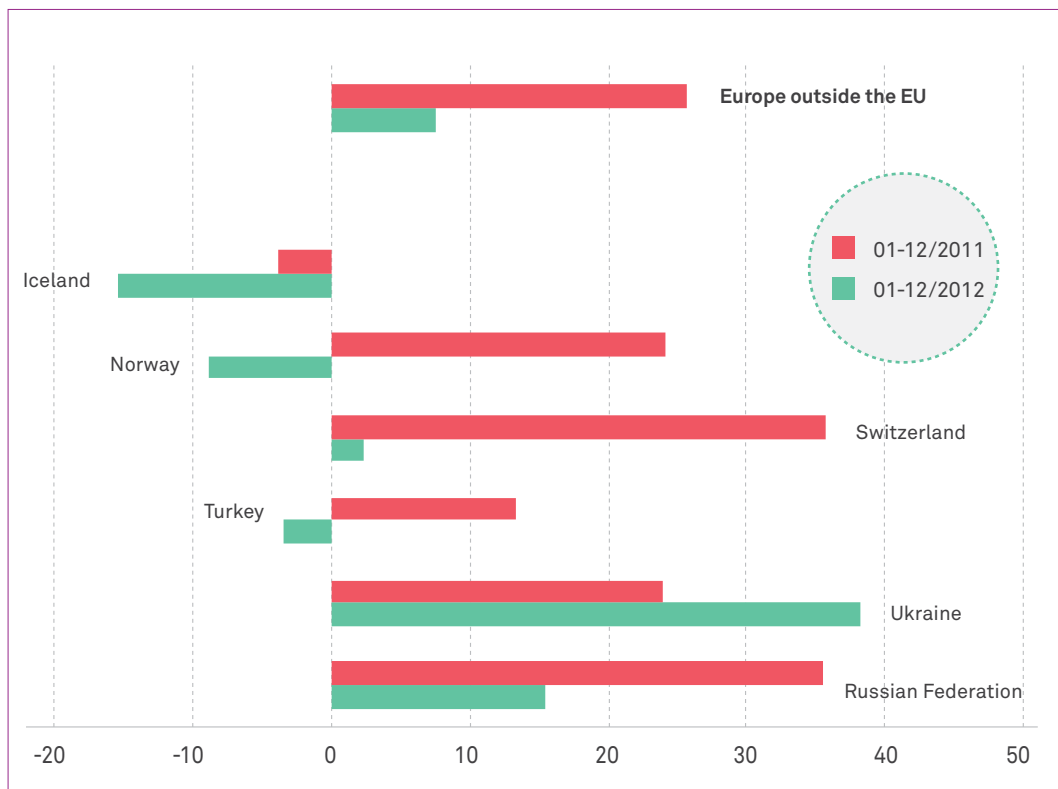


Belgian exports to the **other European countries outside the EU** rose by 7.6% in 2012. Nevertheless, there was a significant decrease in Belgian sales to Iceland. Belgian exports to this particular country fell by 15.4%, from EUR 68.1 million in 2011 to EUR 57.6 million in 2012.

The fall in sales to Turkey (-3.5%) and Norway (-8.8%) was smaller in terms of percentage.

The growth rate of exports to Switzerland (+2.3%), Russia (+15.5%) and Ukraine (+38.2%) was more than able to compensate for these negative results.

Variations in exports to the European countries outside of the EU in 2012 (2011) (in %)



INTERCONTINENTAL EXPORTS

Developments recorded in **intercontinental exports** vary considerably. Nonetheless, Belgian sales to all continents increased in 2012. This is shown below:

- **AFRICA:** +17.7% in 2012 compared with +24.7% in 2011
- **AMERICA:** +16.2% in 2012 compared with +1.0% in 2011
- **ASIA:** +3.3% in 2012 compared with +19.7% in 2011
- **OCEANIA:** +4.2% in 2012 compared with +6.3% in 2011

In **Africa**, exports only decreased to Kenya (-5.4%). On the other hand, sales to Libya (+178.6%), Senegal (+128.2%), the Ivory Coast (+73.2%) and Angola (+69.0%) performed particularly well in 2012.

In **America**, Belgian exporters also saw their overall sales increase significantly. The 16.2% growth rate of sales to this continent in 2012 can largely be attributed to the surge of exports for example to Venezuela (+47.9%), Chile (+27.9%), Mexico (+19.1%), the United States (+18.3%), Colombia (+14.1%), Canada (+7.2%), Peru (+6.9%), Brazil (+5.7%) and Argentina (+3.8%).

In **Asia**, Belgian exports performed particularly well in Kuwait (+33.6%), in Singapore (+22.1%), in Vietnam (+19.3%), in South Korea (+15.4%), in Japan (+12.5%), in Pakistan (+12.4%) and in Indonesia (+12.4%). On the other hand, sales fell to countries including Syria (-51.7%), Iran (-42.0%), Israel (-7.2%), Hong Kong (-5.7%), Taiwan (-4.8%) and Jordan (-4.6%). Although Asia continues to be the driving force behind Belgian exports, the overall rate of growth to the Asian continent fell from +19.7% in 2011 to +3.3% in 2012.

In **Oceania**, the overall result for 2012 was also positive. Sales to this continent saw their growth rate fall from +6.3% in 2011 to +4.2% in 2012. After a rise of 5.1% in 2011, sales to Australia increased by 5.9% in 2012. Exports to New Zealand fell by 0.9%.



MARKET SHARES

The **European Union** still represents the largest share of Belgium's customers. However, from 2011 to 2012 the EU share of Belgian exports has fallen from 72.0% to 70.0%. This downward trend, which already began a few years ago, is still continuing to the benefit of growing economies like Brazil, Russia, India, China and South Africa.

Eurozone countries currently account for 57.2% of Belgian exports compared to 59.2% in 2011. The share of the *other EU countries* has remained stable (12.7%).

A few slight variations should be noted for Belgium's four largest customers:

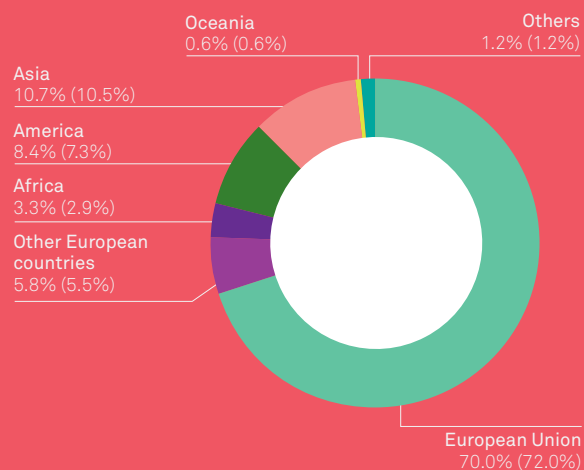
- Germany's share fell from 18.1% to 17.4%;
- France's share dropped from 16.4% to 15.6%;
- the Netherlands showed an increase with its share rising from 12.2% to 12.5% and
- the share of the United Kingdom rose from 7.0% to 7.1%.

The share of European countries **outside the European Union** evolved in a positive way: from 5.5% in 2011 to 5.8% in 2012.

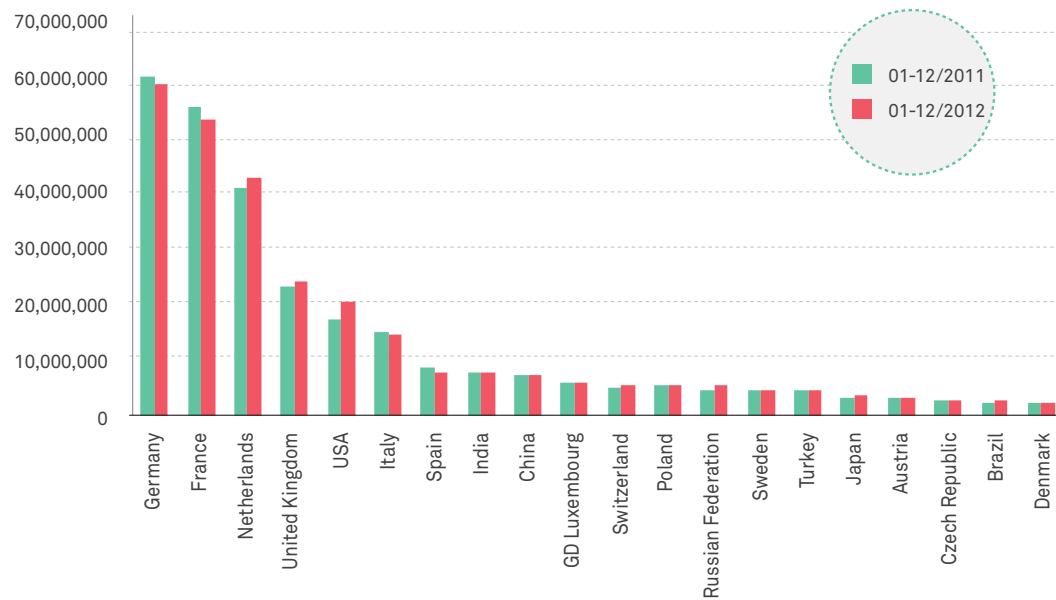
From 2011 to 2012, the shares of Belgian foreign trade to the different continents evolved as follows:

- **AFRICA:** 3.3% in 2012 compared with 2.9% in 2011
- **AMERICA:** 8.4% in 2012 compared with 7.3% in 2011
- **ASIA:** 10.7% in 2012 compared with 10.5% in 2011
- **OCEANIA:** share remained unchanged at 0.6%

Share of exports per
continent in 2012 (2011)



Across all continents Belgium's **top 20 customers** were:



With EUR 60,512.7 million, **Germany** remains our number one customer. However, exports were down from EUR 61,999.3 million, a decrease of 2.4%.

France holds on to second place. In 2012, exports to The Hexagon amounted to EUR 54,145.8 million. Compared to the previous year exports dropped by 3.7%, from EUR 56,210.3 million.

Finally Belgian exports to the **Netherlands** grew from EUR 41,684.8 million in 2011 to EUR 43,518.9 million in 2012.



THE SECTORAL EVOLUTION OF EXPORTS

The **chemical products** section was still responsible for the lion's share of total Belgian exports with 23.6%. From 2011 to 2012 sales for this group of products rose by 3.6%.

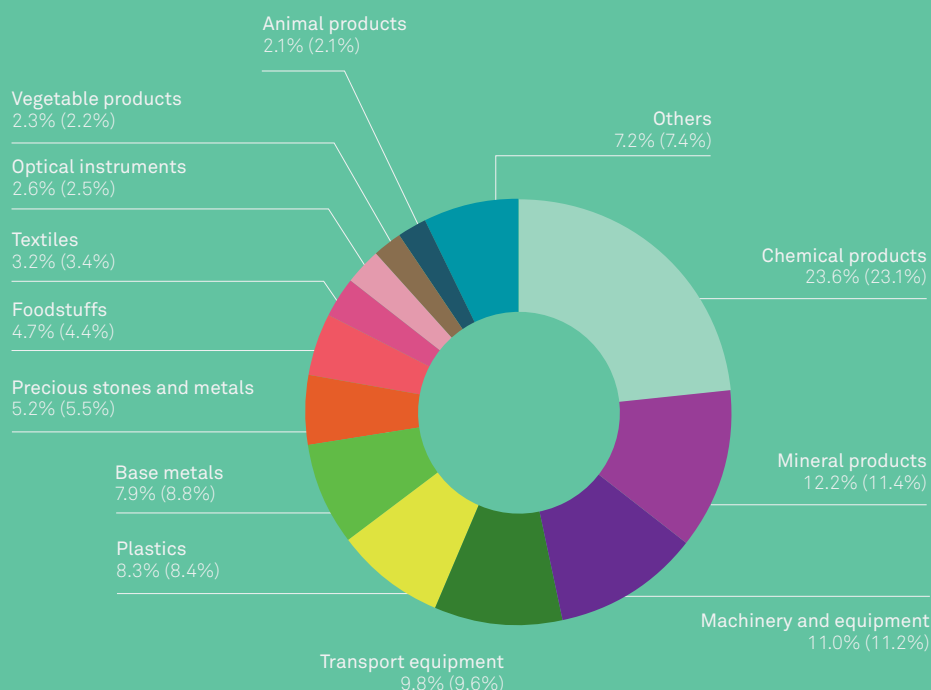
Mineral products take second place, accounting for 12.2% of total Belgian exports. Sales for this product group increased by 8.3% as opposed to a surge of 33.3% the previous year. The increase in sales of this section can largely be attributed to the sub-shares for 'petroleum oils or bituminous minerals', 'petroleum gas and other gaseous hydrocarbons' and 'crude petroleum oils or bituminous minerals'.

Machinery & equipment takes third place with a share of 11.0%. Exports of this group of products grew by 0.4%.

Transport equipment takes fourth place in 2012 with 9.8% (+3.6%) of total Belgian exports.

Plastics completed the top 5 of the most important export products. Thanks to an increase in sales of 0.4%, this group of products still represents a share of 8.3%.

Sectoral breakdown of exports in 2012 (2011)



2 // IMPORTS

2.1. Geographical evolution of imports

Belgian imports from the **European Union** countries showed a slight increase of 1.4% in 2012 compared with a rise of 11.7% in 2011. Belgium's purchases within the eurozone grew by 2.4% during the past year. Imports from other EU countries outside the eurozone fell by 3.9%, compared with a surge of 18.9% in 2011.

In the **eurozone**, Belgium saw an increase in imports from the Netherlands (+7.7%), Portugal (+7.8%), Greece (+8.9%), Finland (+9.0%), Malta (+16.9%), Cyprus (+44.9%) and Estonia (+51.4%). On the other hand, imports from Spain (-1.5%), Austria (-2.7%) and Germany (-3.2%) decreased in 2012.

The reason why imports from the **other EU countries outside the eurozone** fell by 3.9% in 2012, is a reduction in imports from Poland (-5.0%), Denmark (-6.9 %), the United Kingdom (-7.2%), Romania (-8.5%) and Bulgaria (-24.3%).

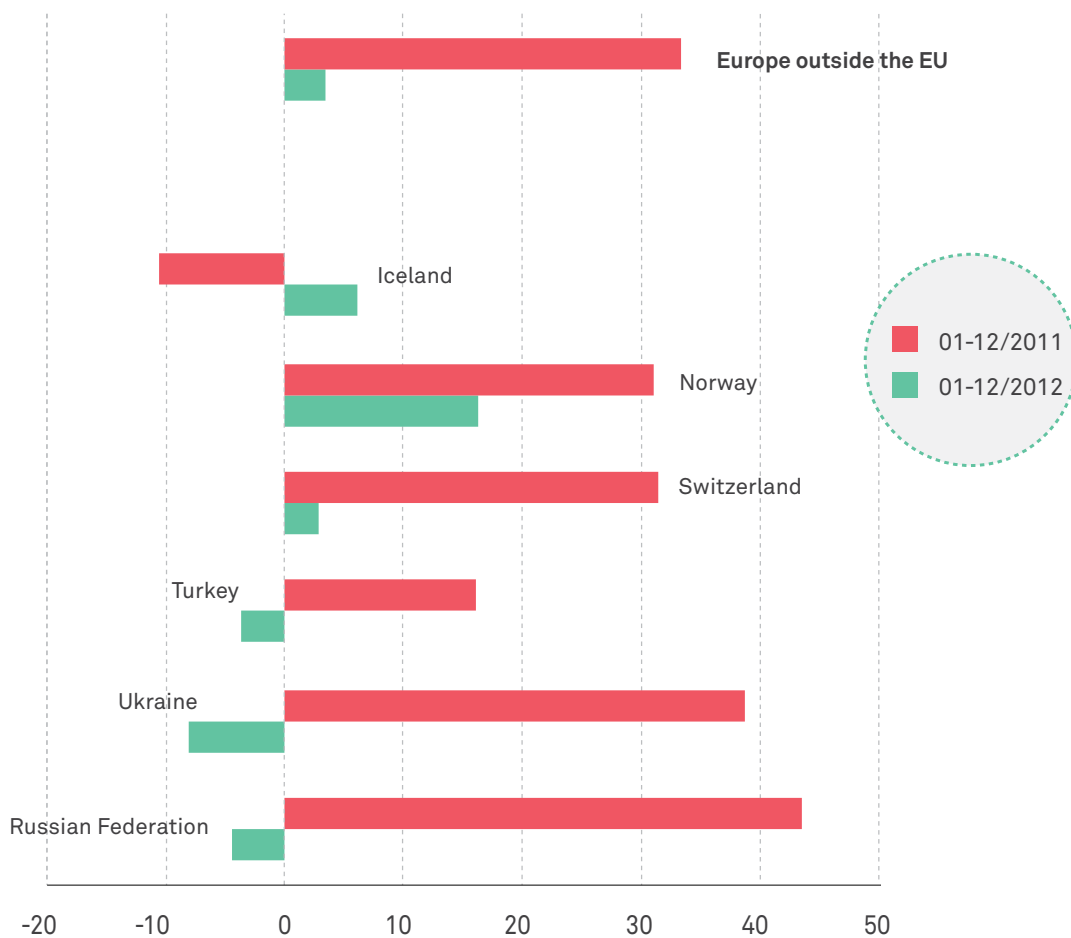


Variations in imports from the European Union in 2012 (2011) (in %)



Purchases from **other European countries outside the EU** increased by 3.5% in 2012 due to an increase in imports from Switzerland (+3.0%), Iceland (+6.3%) and Norway (+16.4%). A decrease in purchases from Turkey (-3.5%), Russia (-4.4%) and Ukraine (-7.9%) was less significant than the increases.

Variations in imports from European countries outside the EU in 2012 (2011) (in %)

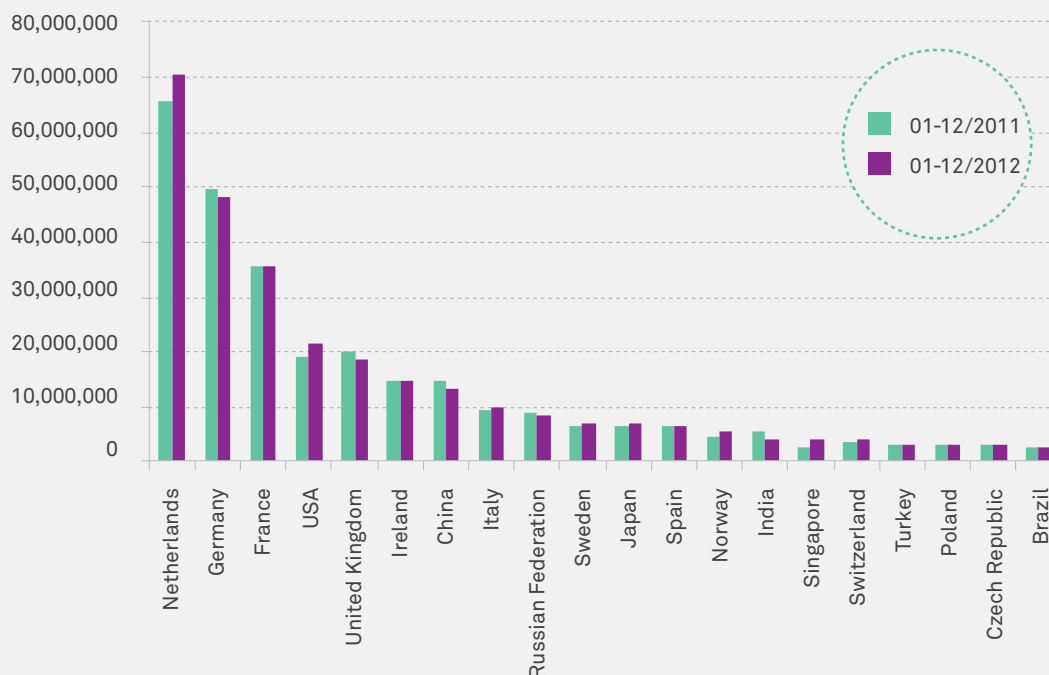


Imports from the **rest of the world** evolved differently from one continent to another. Those from Africa, America and Oceania increased in 2012, while those from Asia fell when compared to a year earlier. The results are listed below:

- **AFRICA:** +11.5% in 2012 compared with +13.0% in 2011
- **AMERICA:** +5.0% in 2012 compared with +15.1% in 2011
- **ASIA:** -3.1% in 2012 compared with +14.0% in 2011
- **OCEANIA:** +12.2% in 2012 compared with +29.9% in 2011

Across all continents the following countries were Belgium's **top 20 suppliers** in 2012:

Belgium's top 20 suppliers in 2012 (2011) (in millions of EUR)



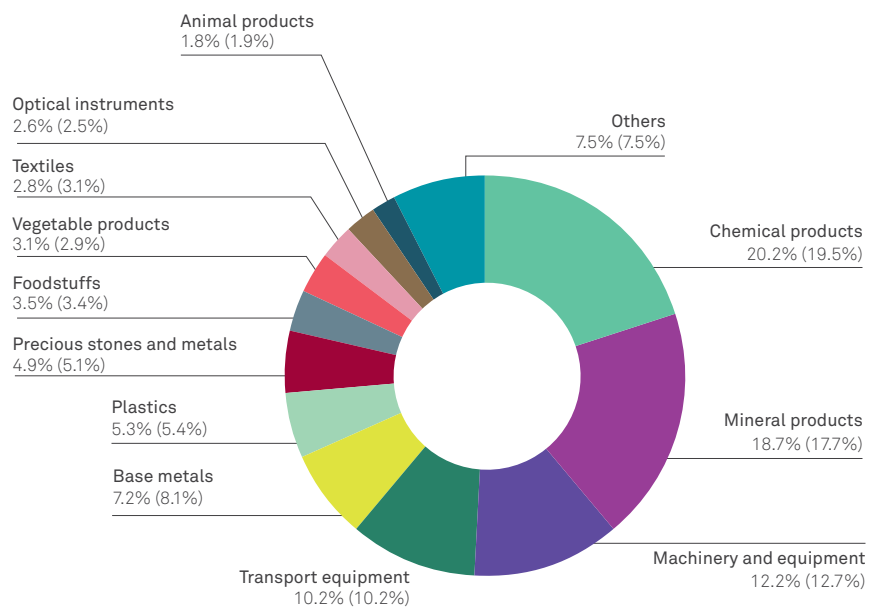
2.2 THE SECTORAL EVOLUTION OF IMPORTS

As in the case for exports, the largest share of imports belongs to **chemical products**, which account for a fifth of our total imports (20.2%). The share of this group of products grew slightly in 2012, due to an increase in purchases amounting to 5.4%.

Mineral products occupy second place with a share of 18.7%, an increase of 7.5%.

The top five major import sections was completed by **machinery and equipment**, **transport equipment** and **base metals** with a share of 12.2%, 10.2% and 7.2% respectively.

Sectoral breakdown of imports in 2012 (2011)



3 // GEOGRAPHICAL TRADE BALANCES

Belgium announced a trade surplus with the **European Union**. However, it decreased significantly from EUR 11.9 billion in 2011 to EUR 3.5 billion in 2012.

Eurozone countries

In 2012 the positive trade balance with France contracted to EUR 18.3 billion. Significant, but lower surpluses were also recorded with Germany (EUR 12.5 billion), Italy (EUR 4.9 billion), the Grand Duchy of Luxembourg (EUR 3.6 billion), Spain (EUR 1.5 billion) and Austria (EUR 1.3 billion).

With the Netherlands, the trade balance deteriorated even further. The deficit increased from EUR -23.9 billion in 2011 to EUR -27.1 billion in 2012. The trade balance with Ireland was also negative (EUR -13.5 billion).

Other EU countries

With regard to the EU countries outside the eurozone the overall trade balance remains positive. It has even increased to EUR 8.8 billion.

Although the trade balance with the **other European countries outside the EU** remained negative, it did improve in 2012. The deficit contracted from EUR -2,634.5 million to EUR -1,949.5 million. Belgium's negative balance with Russia decreased to EUR -3,099.5 million but with Norway it deteriorated, increasing to EUR -3,609.3 million.



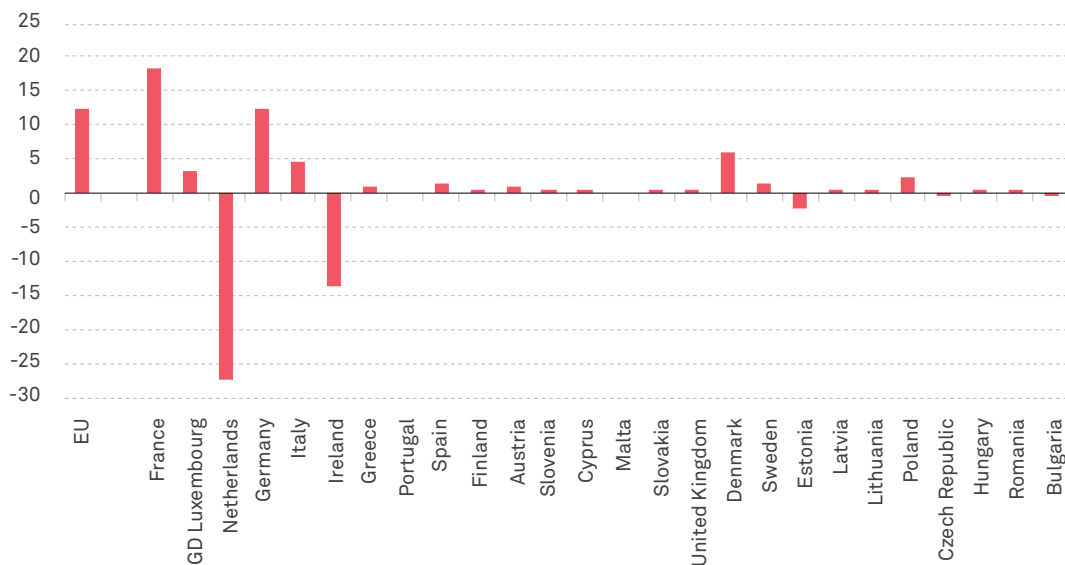
With regard to the other continents, it should be noted that Belgium's trade balance with **America** improved. The trade deficit decreased to -2,330.0 million in 2012, down from EUR -4,887.6 million in 2011.

With **Asia** the deficit effectively reduced from EUR -10,415.5 million in 2011 to EUR -7,802.7 million in 2012.

Belgium's trade balance with **Africa** showed a surplus of EUR 2,609.9 million in 2012, which is a vast improvement on 2011 (EUR 1,793.5 million).

With regard to **Oceania**, the trade balance was closed with a surplus down from EUR 215.8 million in 2011 to EUR 81.9 million in 2012.

Belgium-EU trade balance (in billions of EUR) in 2012



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Editor: F. L'Hoost

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Date of publication: June 2013 • Printed on FSC-labeled paper

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