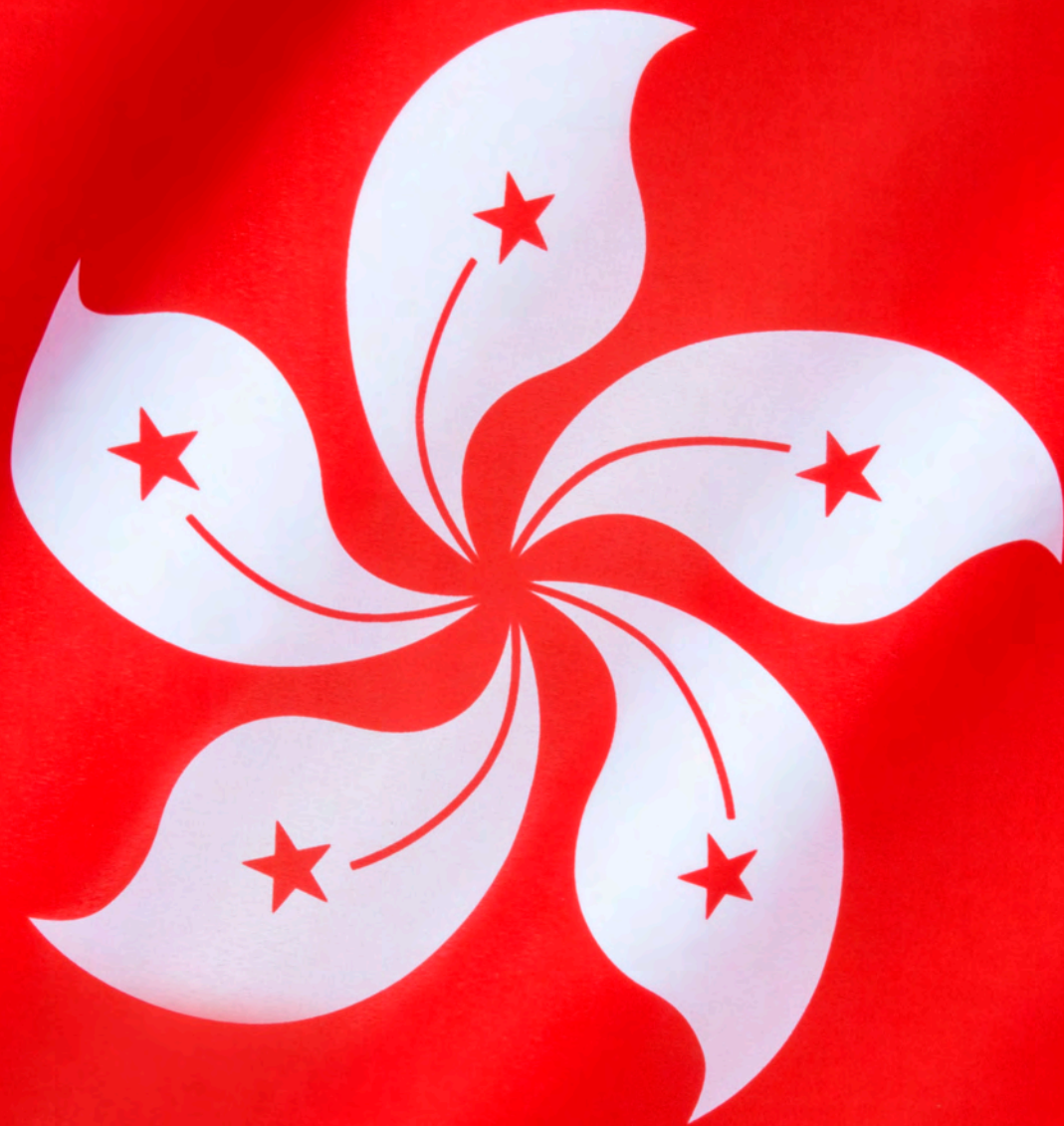


Belgium's trade relations with

# HONG KONG

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**Belgian  
Foreign Trade Agency**

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# 1 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH HONG KONG

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Hong Kong reached €24.7 billion in 2022.

**Belgium accounted for a share of 5.6%, making it the 5<sup>th</sup> largest EU exporter of goods to Hong Kong.** Germany took first place in EU exports of goods to Hong Kong with a share of 25.7% and an amount of nearly €6.4 billion. Meanwhile, France and Italy occupied the second and third place with shares of 20.4% and 18.5%, respectively.

Whereas European exports (EU-27) to Hong Kong rose 5.3% (€+1.3 billion) in 2022, Belgian exports were up by only 0.6% (€+7.6 million). Since the percentage growth rate of Belgian exports to Hong Kong was lower than

that of the EU in its entirety, our country's share in EU exports of goods to Hong Kong decreased in 2022.

The value of German exports of goods to Hong Kong grew 14.2% (€+789.1 million) in 2022 because of the higher value for 'vehicles with only an electric motor for propulsion', 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses'. Meanwhile, exports of goods from France and Italy to Hong Kong were down by 0.3% (€-16.8 million) and 5.0% (€-238.7 million), respectively.

TABLE 1: EVOLUTION OF EXPORTS TO HONG KONG

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Germany</b>	5,566.2	6,355.2	14.2	25.7
<b>2 France</b>	5,052.6	5,035.7	-0.3	20.4
<b>3 Italy</b>	4,808.2	4,569.5	-5.0	18.5
...				
<b>5 Belgium</b>	1,366.6	1,374.2	0.6	5.6
...				
<b>Total EU-27</b>	<b>23,488.8</b>	<b>24,744.1</b>	<b>5.3</b>	<b>100.0</b>

## 1.2 IMPORTS

Total EU-27 imports of goods from Hong Kong reached around €5.4 billion in 2022.

**Belgium was the 6<sup>th</sup> largest EU importer of goods from Hong Kong in 2022 with a share of 5.5%.** Germany was not only the number one exporter to Hong Kong, but also the largest EU importer of goods from this country with a share of 25.5% and an amount of nearly €1.4 billion. Meanwhile, France and the Netherlands took the second and third place in this ranking with shares of 13.9% and 9.8%, respectively.

Whereas European imports (EU-27) from Hong Kong were down 19.6% (€-1.3 billion) in 2022, Belgian imports from this country fell by an even higher percentage rate of 28.3%

(€-117.5 million). Since the percentage decrease of Belgian imports from Hong Kong was higher than that of the EU in its entirety, our country's share in EU imports of goods from Hong Kong was down in 2022.

German imports of goods from Hong Kong recorded a rise of 2.4% (€+32.7 million) in 2022, while those of France displayed a 27.6% (€+163.4 million) growth rate due to a higher value for 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'articles of precious metal, whether or not plated or clad with precious metal', among other things. Meanwhile, the Netherlands recorded a drop of 1.1% (€-6.0 million) in their imports from Hong Kong.

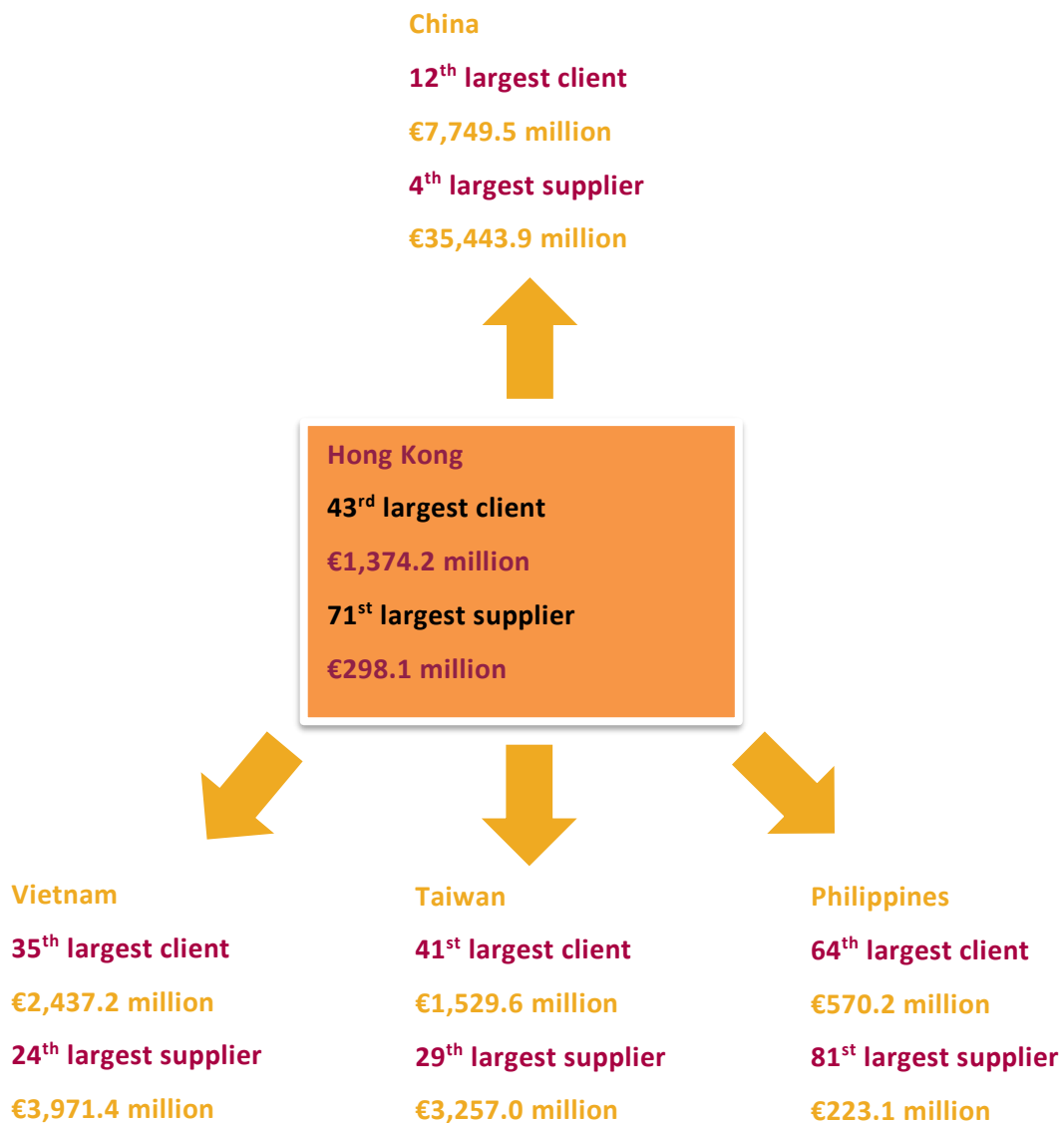
TABLE 2: EVOLUTION OF IMPORTS FROM HONG KONG

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Germany</b>	1,352.3	1,385.0	2.4	25.5
<b>2 France</b>	591.4	754.8	27.6	13.9
<b>3 Netherlands</b>	535.1	529.2	-1.1	9.8
...				
<b>6 Belgium</b>	415.6	298.1	-28.3	5.5
...				
<b>Total EU-27</b>	<b>6,743.5</b>	<b>5,421.1</b>	<b>-19.6</b>	<b>100.0</b>

## 2 IMPORTANCE OF HONG KONG AND ITS NEIGHBOURING COUNTRIES FOR BELGIAN FOREIGN TRADE (2022)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN HONG KONG

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,415 Belgian companies that export to Hong Kong and another 2,232 companies that show an interest in this market.

### 3 BILATERAL TRADE RELATIONS

#### 3.1 TRADE IN GOODS

In 2022, Hong Kong ranked **43<sup>rd</sup>** among Belgium's main clients, before Lithuania, but after Morocco.

Total Belgian **exports** of goods to Hong Kong amounted to nearly €1.4 billion in 2022, which is **0.6%** (€+7.6 million) more than the previous year. In 2022, exports to Hong Kong represented a share of **0.2%** in total Belgian exports of goods.

Hong Kong was Belgium's **71<sup>st</sup>** largest supplier of goods in 2022, ranking after Bolivia, but before Lesotho.

Total Belgian **imports** of goods from Hong Kong were down **28.3%** (€-117.5 million), amounting to €298.1 million in 2022. Hong Kong accounted for **0.1%** of total Belgian imports of goods.

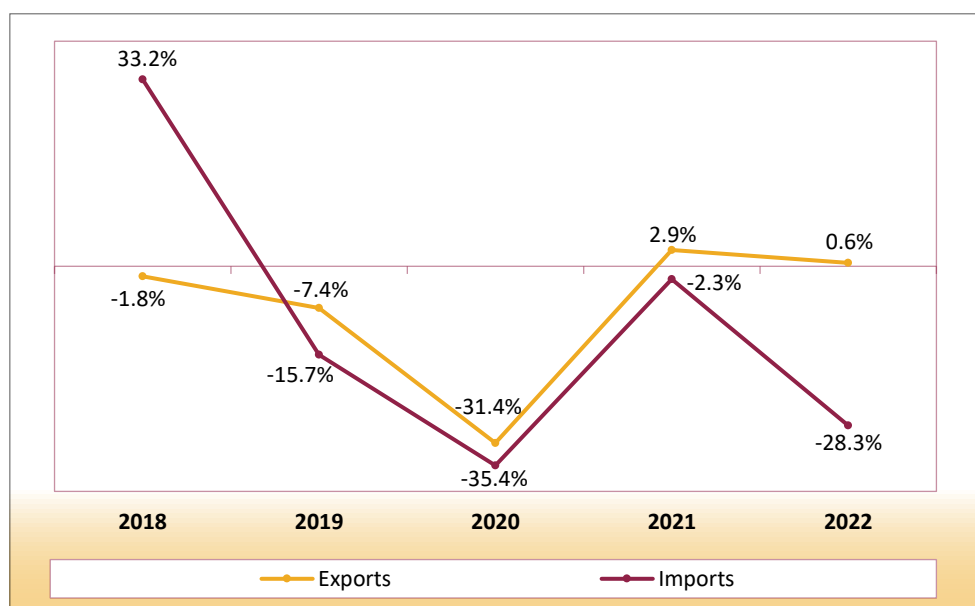
**TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH HONG KONG**

In million €	2018	2019	2020	2021	2022
<b>Exports</b>	2,090.4	1,935.8	1,327.6	1,366.6	1,374.2
<b>Imports</b>	780.7	658.2	425.4	415.6	298.1
<b>Trade balance</b>	1,309.7	1,277.6	902.2	951.0	1,076.1
<b>Exports: variation in %</b>	-1.8	-7.4	-31.4	2.9	0.6
<b>Imports: variation in %</b>	33.2	-15.7	-35.4	-2.3	-28.3

Belgium traditionally displays a surplus on its **trade balance for goods** with Hong Kong. This surplus, which was just over €1.3 billion in 2018, fell by €32.1 million a year later to just under €1.3 billion as the value of exports decreased more sharply than imports. The trade surplus was limited to €902.2 million in 2020, the lowest level of the period under

review, as exports again fell more sharply than imports during the height of the COVID-19 pandemic. While exports began to recover in 2021 and 2022, imports remained in a negative flow. As a result, the trade surplus gradually increased to €951.0 million and roughly €1.1 billion in those two years.

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



The total Belgian goods trade with Hong Kong traditionally consists largely of precious metals and stones and more specifically diamonds. An increase or decrease in exports or imports of this group of products therefore also has a major impact on the development of total trade with that country.

After declining by 1.8% and 7.4% in 2018 and 2019 respectively, total Belgian **exports** of goods to Hong Kong fell by another 31.4% in the COVID-19-plagued year 2020. During each of these three years, the cutback in exports could to some extent be attributed to a lower value for precious metals and stones, and more specifically diamonds. Thereafter, total Belgian exports of goods to Hong Kong

increased by 2.9%, partly due to a higher value for machinery and equipment. Finally, the 0.6% rise in 2022 can be attributed largely to a higher value for precious metals and stones.

Total Belgian **imports** of goods from Hong Kong recorded a surge of 33.2% in 2018 due to a significantly higher value for precious metals and stones. This was followed by declines of 15.7% and 35.4% in 2019 and 2020, respectively, largely driven by lower imports of the above mentioned product group. Imports of precious metals and stones continued to fall in 2021 and 2022, contributing to the 2.3% and 28.3% drop in total imports in these two years.

### 3.1.1 EXPORTS

In 2022, **precious metals and stones** decisively took the top position in total Belgian **exports** of goods to Hong Kong. With a value of €676.9 million, this group of products accounted for a share of 49.3% of total exports. This section was mainly composed of ‘diamonds, whether or not worked, but not mounted or set’.

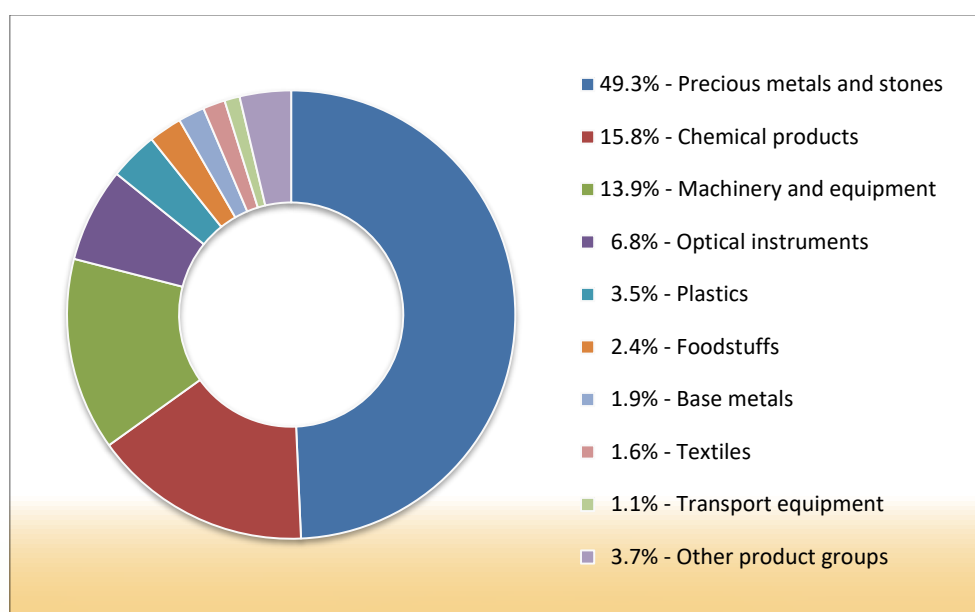
Exports of **chemical products** (main sub-sections: ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’, ‘immunological products’ and ‘vaccines for human medicine against SARS-related coronaviruses’) amounted to

€216.5 million, corresponding to a 15.8% share of total Belgian exports of goods to Hong Kong.

**Machinery and equipment** (main sub-section: ‘electronic integrated circuits’) completed the top three of Belgian export sections to Hong Kong in 2022 with a share of 13.9% and exports totalling €191.2 million.

**Optical, precision and medical instruments** were the only other group of products with a share of more than 5.0% of Belgian exports to Hong Kong. The value of this section amounted to €93.2 million, which is equivalent to a share of 6.8%.

**FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO HONG KONG BY PRINCIPAL COMMODITIES (IN %) — 2022**





The main reason why total Belgian exports to Hong Kong could grow by 0.6% in 2022 despite a decrease in six of the ten largest sections was the higher value for **precious metals and stones**. Exports of this group of products grew by 17.8% (€+102.5 million) thanks to a higher value for ‘diamonds, whether or not worked, but not mounted or set’. The fact that the exported quantity moved in the opposite direction from the value was related to the sub-section ‘waste and scrap of precious metal or of metal clad with precious metal’, which had little impact on the development of the value.

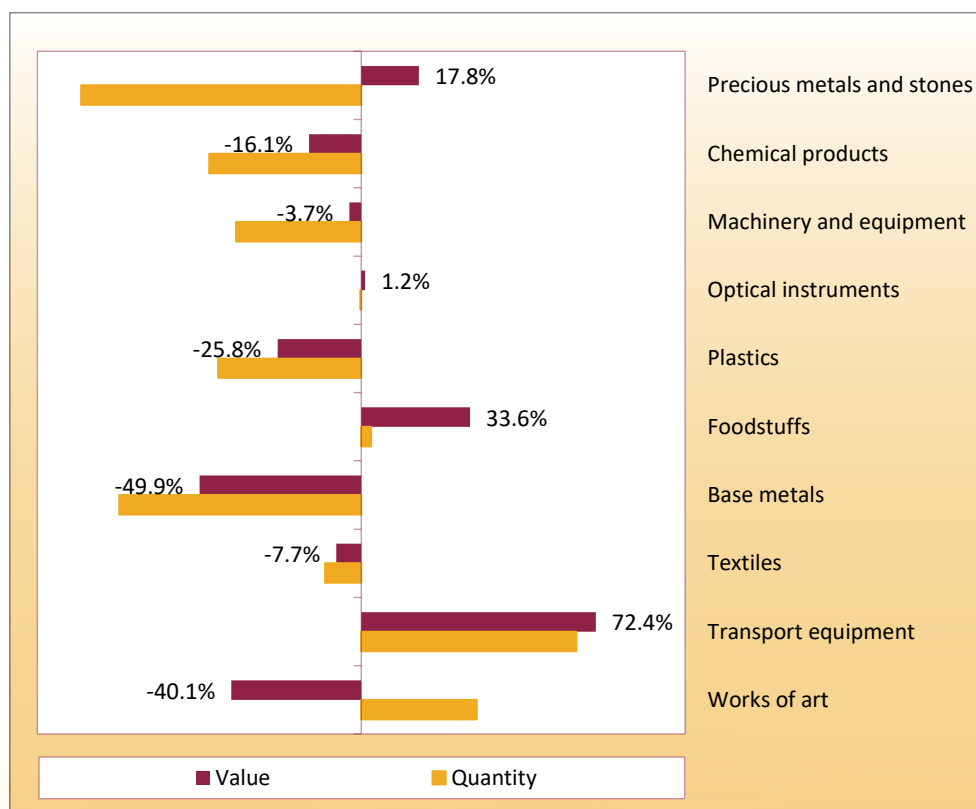
The other product groups in the top ten whose exports increased were **optical, precision and medical instruments** (+1.2%, or €+1.1 million), **foodstuffs** (+33.6%, or €+8.3 million) and **transport equipment** (+72.4%, or €+6.4 million). The rise in the latter section can in

large part be attributed to higher exports of ‘vehicles with only an electric motor for propulsion’.

The largest percentage drop was recorded by **base metals** (-49.9%). The value of this group of products declined by €25.4 million to €25.5 million as a result of lower exports of ‘aluminium waste and scrap’ and ‘copper waste and scrap’.

The other remaining product groups in the top ten were down by percentages that varied from 3.7% (**machinery and equipment**) to 40.1% (**works of art**). The €8.8 million drop experienced by the latter product group can largely be attributed to lower exports of ‘antiques of an age exceeding 100 years’ and ‘paintings, drawings and pastels’.

**FIGURE 3: VARIATION OF EXPORTS TO HONG KONG BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021**



### 3.1.2 IMPORTS

In 2022, **precious metals and stones** was once again the largest section in Belgian imports of goods from Hong Kong with a 52.9% share. This group of products, composed primarily of ‘diamonds, whether or not worked, but not mounted or set’, accounted for a value of €157.8 million.

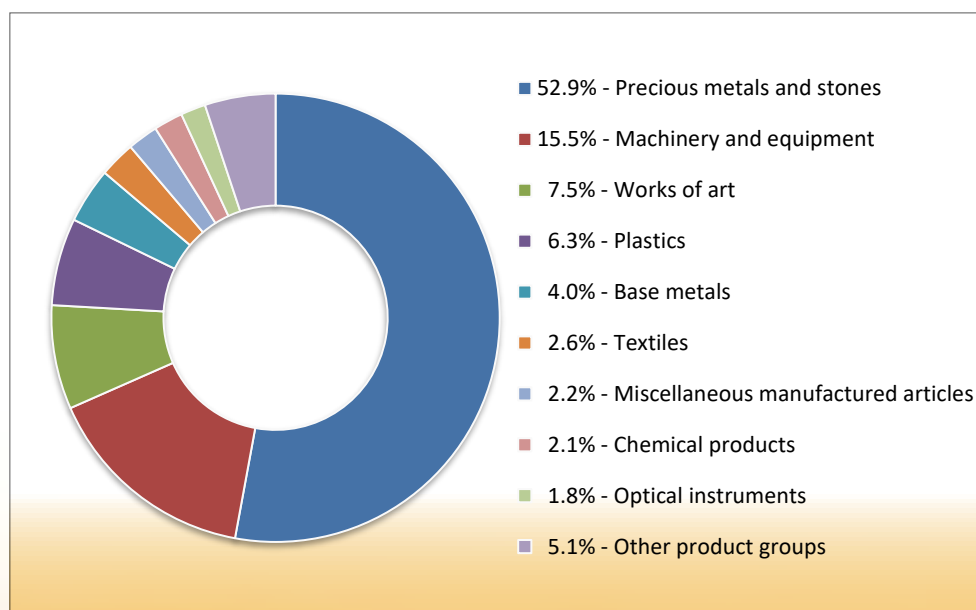
Imports of **machinery and equipment** (main sub-sections: ‘electrical and electronic waste and scrap containing primary cells, primary batteries, electric accumulators, mercury-switches, glass from cathode-ray tubes or other activated glass, or electrical or electronic components containing cadmium, mercury, lead or polychlorinated biphenyls (PCBs)’, ‘turbojets, turbopropellers and other gas turbines of a thrust exceeding 25 kN’ and ‘reception apparatus for radio-broadcasting,

whether or not combined, in the same housing, with sound recording or reproducing apparatus or a clock’) amounted to €46.2 million, which is equivalent to a share of 15.5%.

**Works of art**, composed primarily of ‘paintings, drawings and pastels’, completed the top three of sections in Belgian imports of goods from Hong Kong. The value of this group of products amounted to €22.3 million, which corresponds to a share of 7.5%.

**Plastics** were the only other group of products with a share of more than 5.0% in Belgian imports from Hong Kong. The value of this section amounted to €18.6 million, which is equivalent to a share of 6.3%.

**FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM HONG KONG BY PRINCIPAL COMMODITIES (IN %) — 2022**



The main reason for the 28.3% decline in total Belgian imports from Hong Kong, was the lower value for **precious metals and stones**. Imports of this section have been down each year since 2018, when they reached €623.0 million. In 2022, they showed a 27.6% (€-60.2 million) drop compared to the previous year, due to a lower value for ‘diamonds, whether or not worked, but not mounted or set’.

However, the largest percentage decrease was recorded by **miscellaneous manufactured articles** (-76.2%). The €21.2 million decline in imports can be attributed to a lower value for ‘electric lamps and light fittings’ and ‘articles and equipment for general physical exercise, gymnastics, athletics, other sports (including table tennis) or outdoor games’.

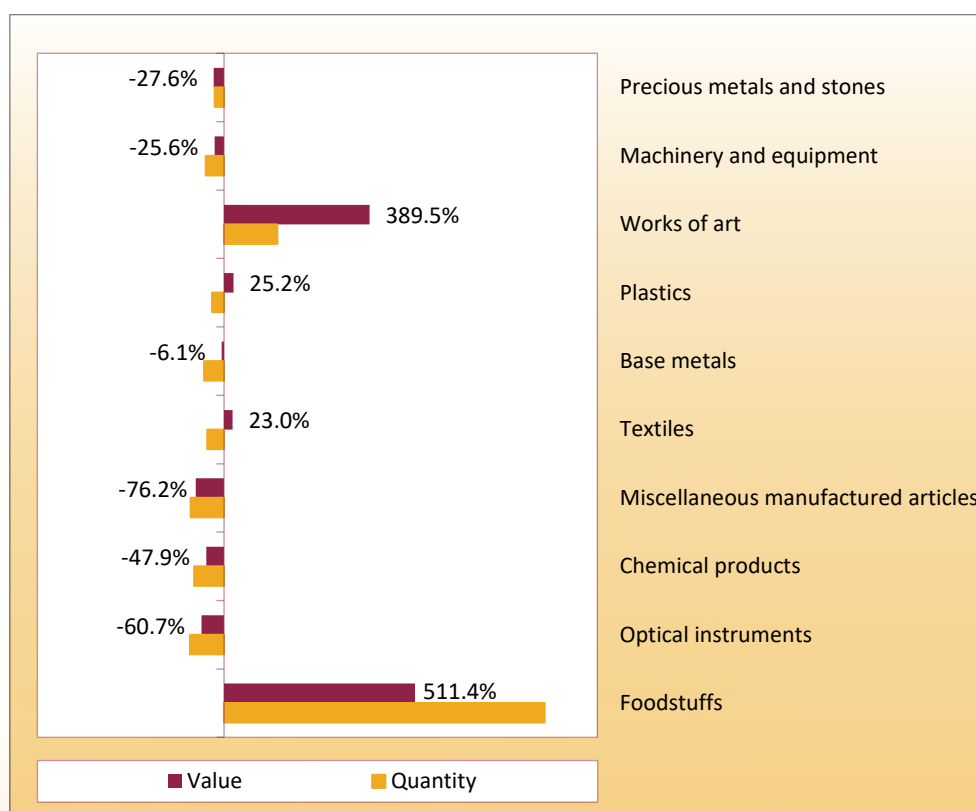
The other product groups in the top ten that recorded export declines showed negative growth rates ranging from 6.1% (**base metals**) to 60.7% (**optical, precision and medical instruments**). The €8.2 million drop in the latter section can largely be attributed to lower imports of ‘keyboard

instruments, other than accordions’ and ‘mechanotherapy appliances; massage apparatus; psychological aptitude-testing apparatus’.

In 2022, imports of only four of the ten largest sections had increased compared to the previous year. The largest percentage rise was recorded by **foodstuffs** (+511.4%). The value of this group of products grew by €4.2 million to €5.0 million as a result of higher exports of ‘sauces and preparations therefor; mixed condiments and mixed seasonings; mustard flour and meal and prepared mustard’ and ‘inactive yeasts; other dead single-cell micro-organisms’.

The three other sections whose imports from Hong Kong had risen in 2022 were **textiles** (+23.0%, or €+1.4 million), **plastics** (+25.2%, or €+3.7 million) and **works of art** (+389.5%, or €+17.7 million). The increase in the latter product group can largely be attributed to higher imports of ‘paintings, drawings and pastels’.

**FIGURE 5: VARIATION OF IMPORTS FROM HONG KONG BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021**



### 3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST NINE MONTHS OF 2023

#### EXPORTS

Belgian **exports** of goods to Hong Kong reached more than €1.4 billion after the first nine months of 2023. This is an increase of 40.0% (€+410.3 million) compared to the same period of 2022, when exports accounted for a little more than €1.0 billion.

The **precious metals and stones** section had comfortably held on to first place in exports after the first nine months of 2023 with a share of 59.1% and an amount of €849.0 million. This was due to the fact that the value of this group of products had increased by €353.4 million (+71.3%) compared to the corresponding period of 2022.

#### IMPORTS

Belgian **imports** of goods from Hong Kong reached €189.6 million after the first nine months of 2023. This is 23.1% (€-56.9 million) less than after the corresponding period of 2022.

**Precious metals and stones** still constituted the undisputed bulk of Belgian imports of goods from Hong Kong after the reporting period with a share of 68.4% and an amount of €129.7 million, even though the value of this group of products displayed a decline of 2.3% (€-3.1 million).

The downward trend in total Belgian imports of goods from Hong Kong was in part due to a drop in imports of **machinery and**

**Chemical products** were still in second place in total Belgian exports to Hong Kong after the first nine months of 2023 with a share of 16.6% and an amount of €237.9 million. The rise in exports of 42.1% (€+70.5 million) can be attributed to a higher value for ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘immunological products’.

**Machinery and equipment** completed the top three of Belgian exports of goods to Hong Kong with a share of 9.1%. The value of this group of products had diminished by 5.1% (€-7.0 million) to €131.1 million after the first nine months of 2023.

**equipment and works of art.** Imports of the former section were down by 39.9% (€-14.6 million) to €22.0 million, while the value of the latter section amounted to €7.1 million, which is 67.8% (€-15.0 million) less than after the equivalent period of 2022. The share of these two product groups was reduced to 11.6% and 3.8%, respectively.

Another product group that was in part responsible for the drop in imports from Hong Kong was that of **plastics**. The value of this section fell by €13.1 million (-76.9%), from €17.1 million after the first nine months of 2022 to only €3.9 million after the same period of 2023. As a result, the share of this section decreased to 2.1%.

## 3.2 TRADE IN SERVICES

In 2022, the value of Belgian exports of services to Hong Kong decreased by **5.5%** (€-40.0 million) to **€690.8 million**. As a result, Hong Kong fell back to the **26<sup>th</sup>** place on the list of most important clients of Belgium in total Belgian exports of services, after Norway, but before Hungary. Exports to Hong Kong accounted for a **0.5%** share of total Belgian exports of services last year.

Belgian imports of services from Hong Kong represented a value of **€645.1 million** in 2022, a decrease of **0.2%** (€-1.2 million) compared to the previous year. Hong Kong was the **27<sup>th</sup>** most important supplier of services to Belgium in 2022, after Lithuania and before Norway. Imports from Hong Kong represented a **0.5%** share of total Belgian imports of services last year.

**TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH HONG KONG**

In million €	2018	2019	2020	2021	2022
<b>Exports</b>	423.3	558.8	643.4	730.8	690.8
<b>Imports</b>	777.0	459.9	514.0	646.3	645.1
<b>Trade balance</b>	-353.7	98.9	129.4	84.5	45.7
<b>Exports: variation in %</b>	24.4	32.0	15.1	13.6	-5.5
<b>Imports: variation in %</b>	27.0	-40.8	11.7	25.8	-0.2

Belgium's **trade balance for services** was positive from 2019 to 2022, with exports of services to Hong Kong outperforming imports from that country each of those years.

Belgium's services balance with Hong Kong displayed a €353.7 million deficit in 2018, which turned into a €98.9 million surplus a year later as exports grew, while imports went the other way. Although imports recovered in 2020, exports were up by an even higher amount that year, further increasing the services trade surplus to €129.4 million, the highest level of the period

under review. In 2021, the situation was reversed as the value of imports increased more than exports. Then, in 2022, exports fell by a greater amount than imports. Consequently, Belgium's services trade surplus with Hong Kong fell to €84.5 million and €45.7 million in 2021 and 2022, respectively.

The services trade balance showed similarities to that for goods from 2019 to 2022, since both were positive for our country during this period.

### 3.2.1 EXPORTS

In 2022, **transportation services** was the largest section in terms of total Belgian exports of services to Hong Kong with a share of 40.3% and a value of €278.2 million. **Financial services** took 2<sup>nd</sup> place with 24.0%, while **other business services** settled in third place with a share of 16.8%. The latter group of services includes ‘merchandising’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’

The lower value for **transportation services** and **other business services** was the main reason why total Belgian exports of services to Hong Kong fell 5.5% in 2022. Exports of the former section recorded an 11.7% (€-36.9

million) decline, while exports of the latter section were down by 15.9%, from €138.3 million to €116.4 million.

The other remaining section in the top five of which exports of services to Hong Kong declined in 2022 was that of **insurance services**. The percentage drop was 22.1%, reducing the value of this group of services by €5.3 million to €18.6 million.

The two services groups in the top five that saw their value in exports increase were **financial services** (+18.3%, or €+25.6 million) and **communication services** (+0.2%, or €+106,000). As the value of both sections increased, their share of exports rose to 24.0% and 9.8%, respectively.

**TABLE 5: BELGIAN EXPORTS TO HONG KONG BY PRINCIPAL SERVICES**

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Transportation services</b>	315.0	278.2	-11.7	40.3
<b>Financial services</b>	140.0	165.6	18.3	24.0
<b>Other business services</b>	138.3	116.4	-15.9	16.8
<b>Communication services</b>	67.7	67.8	0.2	9.8
<b>Insurance services</b>	23.9	18.6	-22.1	2.7
<b>Other services</b>	45.8	44.2	-3.5	6.4
<b>Total</b>	<b>730.8</b>	<b>690.8</b>	<b>-5.5</b>	<b>100.0</b>

### 3.2.2 IMPORTS

In 2022, **transportation services** was not only the largest section in exports of services to Hong Kong, it also dominated Belgian imports from this country with a share of 52.5% and a value of €338.8 million. This group of services is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport. **Other business services** and **financial services** completed the top three of sections in imports from Hong Kong with shares of 24.0% and 14.4%, respectively.

The lower value for **transportation services** was the main reason why total Belgian imports of services from Hong Kong fell 0.2% in 2022. This particular group of services

remained the largest section in imports that year, despite its value falling by 12.5% (€-48.5 million).

**Communication services** and **insurance services** recorded negative growth rates of 24.6% (€-9.3 million) and 58.5% (€-8.5 million), respectively.

**Other business services**, which took second place in imports from Hong Kong in 2022, recorded a rise of 34.6% (€+39.8 million).

**Financial services** was the other remaining section from the top five for which imports increased. The value of this section grew by 166.1% (€+57.9 million), from €34.8 million to €92.7 million.

**TABLE 6: BELGIAN IMPORTS FROM HONG KONG BY PRINCIPAL SERVICES**

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Transportation services</b>	387.3	338.8	-12.5	52.5
<b>Other business services</b>	114.8	154.6	34.6	24.0
<b>Financial services</b>	34.8	92.7	166.1	14.4
<b>Communication services</b>	37.8	28.5	-24.6	4.4
<b>Insurance services</b>	14.6	6.1	-58.5	0.9
<b>Other services</b>	56.9	24.4	-57.1	3.8
<b>Total</b>	<b>646.3</b>	<b>645.1</b>	<b>-0.2</b>	<b>100.0</b>

### 3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST NINE MONTHS OF 2023

#### EXPORTS

According to the data available for 2023, Belgian **exports** of services to Hong Kong reached €519.6 million after the first nine months. This is an increase of 9.4% (€+44.9 million) compared to the same period of 2022.

The **transportation services** section was able to maintain its first place in exports after the period under review with an amount of €295.2 million and a share of 56.8%, thanks to the fact that its value had increased by €106.1 million (+56.1%).

#### IMPORTS

Belgian **imports** of services from Hong Kong reached €375.8 million after the first nine months of 2023. This is a decrease of 18.7% (€-86.5 million) compared to the same period of 2022.

The **transportation services** section was still the largest group of services in imports after the period under review with a share of 38.2% and an amount of €143.5 million, despite its value falling by €119.6 million (-45.5%).

After the first nine months of 2023, **other business services** occupied the second place in Belgian exports of services to Hong Kong with a share of 12.8% and a value of €66.4 million. This is a decrease of 18.6% (€-15.2 million) compared to the corresponding period of 2022.

The value of **financial services** in Belgian exports to Hong Kong was down 45.2% (€-52.7 million) to €63.8 million after the first nine months of 2023. As a result, the share of this group of services was reduced to 12.3%.

The value of **other business services** was up 24.2% (€+24.3 million) to €125.1 million. As a result, the share of this group of services grew to 33.3%.

**Financial services** completed the top three of largest sections in Belgian imports of services from Hong Kong with a share of 13.0%. The value of this section had decreased by 15.1% (€-8.7 million) to €49.0 million after the first nine months of 2023.



## 4 ECONOMIC INDICATORS FOR HONG KONG

<b>Economic structure (2022 - estimates)</b>	
GDP	\$359.8 billion
GDP growth rate	-3.5%
Inflation rate	1.9%
Exports of goods (FOB)	\$610.1 billion
Imports of goods (FOB)	\$668.5 billion
Trade balance	\$-58.4 billion
Population	7.5 million
Unemployment rate	4.3%
<b>Main clients (2022): % of total</b>	
China	57.0
United States	6.2
India	3.7
<b>Main suppliers (2022): % of total</b>	
China	40.0
Singapore	7.7
Rep. of Korea	5.6
<b>Main exports (2022): % of total</b>	
Electronic integrated circuits and microassemblies	35.0
Electrical apparatus for line telephony or line telegraphy, including line telephone sets with cordless handsets and telecommunication apparatus for carrier-current line systems or for digital line systems; videophones	9.0
Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form	4.9
<b>Main imports (2022): % of total</b>	
Electronic integrated circuits and microassemblies	33.0
Electrical apparatus for line telephony or line telegraphy, including line telephone sets with cordless handsets and telecommunication apparatus for carrier-current line systems or for digital line systems; videophones	8.9
Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form	5.7

Sources: TrendEconomy + Lloyds Bank Trade

## 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 2015, then this product had an average value of €141.4 in 2022. The same principle applies to imports. If a particular product had an import value of €100 in 2015, the same product then had an import value of €144.7 in 2022.

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

	Export	Import
<b>2011</b>	99.7	101.2
<b>2012</b>	102.5	104.4
<b>2013</b>	101.6	103.3
<b>2014</b>	100.5	101.8
<b>2015</b>	100.0	100.0
<b>2016</b>	97.4	95.8
<b>2017</b>	102.4	102.0
<b>2018</b>	105.7	106.6
<b>2019</b>	106.4	106.5
<b>2020</b>	104.8	103.5
<b>2021</b>	115.6	115.4
<b>2022</b>	141.4	144.7

## 6 SOURCES

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