

Belgium's trade relations with
HUNGARY

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**Belgian
Foreign Trade Agency**

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1 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH HUNGARY

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Hungary amounted to about €102.1 billion in 2023.

Belgium accounted for a share of 3.3%, making it the 10th largest EU exporter of goods to Hungary. Germany took first place in EU exports of goods to Hungary with a share of 31.6% and an amount of €32.3 billion. Meanwhile, the Netherlands and the Czech Rep. took second and third place with shares of 8.4% and 8.3%, respectively.

While European exports (EU-27) to Hungary fell by 5.7% (€-6.2 billion) in 2023, Belgian exports were down by 9.3% (€-345.7 million). Since the percentage decline of Belgian exports to Hungary was larger than that of the EU as a whole, our country's share of EU exports of goods to Hungary decreased in 2023.

Whereas the value of German exports of goods to Hungary fell by 1.1% (€-371.8 million) in 2023, the Netherlands' exports showed a 1.7% (€-150.2 million) drop. Meanwhile, the Czech Rep. recorded an 8.1% (€+634.5 million) rise in its exports of goods to Hungary due to an increased value for 'smartphones'.

TABLE 1: EVOLUTION OF EXPORTS TO HUNGARY

In million €	2022	2023	Variation (in %)	Share (in %)
1 Germany	32,682.3	32,310.5	-1.1	31.6
2 Netherlands	8,724.1	8,573.9	-1.7	8.4
3 Czech Rep.	7,838.7	8,473.2	8.1	8.3
...				
10 Belgium	3,708.9	3,363.2	-9.3	3.3
...				
Total EU-27	108,298.5	102,096.6	-5.7	100.0

1.2 IMPORTS

Total EU-27 imports of goods from Hungary amounted to roughly €108.6 billion in 2023.

Belgium was the 10th largest EU importer of goods from Hungary with a share of 3.5%.

Germany was not only the number one exporter to Hungary, but also the largest EU importer of goods from this country with a share of 35.3%, which corresponds to an amount of nearly €38.4 billion. Italy and Romania completed the top three of imports from Hungary with shares of 7.8% and 7.3%, respectively.

While European imports (EU-27) from Hungary were up by 4.6% (€+4.7 billion) in 2023, Belgian imports grew by 20.3% (€+640.4 million). Since the percentage increase of Belgian imports from Hungary was larger than that of the EU as a whole, our country's share of EU imports of goods from Hungary grew in 2023.

Whereas German imports of goods from Hungary recorded a 10.0% (€+3.5 billion) rise in 2023 due to increased imports of, among other things, 'lithium-ion', Italy's grew 9.3% (€+723.8 million). Meanwhile, Romania recorded a 3.5% (€-287.8 million) decline in its imports of goods from Hungary.

TABLE 2: EVOLUTION OF IMPORTS FROM HUNGARY

In million €	2022	2023	Variation (in %)	Share (in %)
1 Germany	34,880.3	38,369.9	10.0	35.3
2 Italy	7,765.9	8,489.7	9.3	7.8
3 Romania	8,189.5	7,901.7	-3.5	7.3
...				
10 Belgium	3,157.9	3,798.3	20.3	3.5
...				
Total EU-27	103,826.5	108,554.3	4.6	100.0

2 IMPORTANCE OF HUNGARY AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2023)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN HUNGARY

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 3,235 Belgian companies that export to Hungary and another 2,105 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2023, Hungary ranked **26th** among Belgium's main clients, ahead of Romania, but behind Panama.

Total Belgian **exports** of goods to Hungary amounted to about €3.4 billion in 2023, which is **9.3%** (€-345.7 million) less than the previous year. In 2023, exports to Hungary represented a share of **0.6%** of total Belgian exports of goods.

Hungary was Belgium's **21st** largest supplier of goods in 2023, ranking after Canada, but ahead of the Russian Federation.

Total Belgian **imports** of goods from Hungary were up by **20.3%** (€+640.4 million), reaching €3.8 billion in 2023. Hungary accounted for **0.7%** of total Belgian imports of goods.

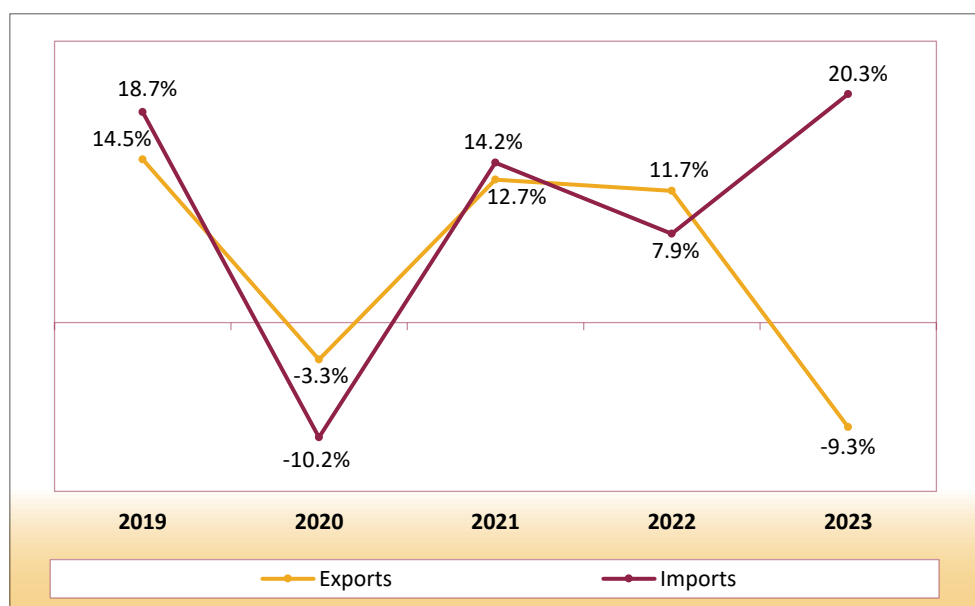
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH HUNGARY

In million €	2019	2020	2021	2022	2023
Exports	3,047.3	2,945.5	3,321.0	3,708.9	3,363.2
Imports	2,855.3	2,563.2	2,927.8	3,157.9	3,798.3
Trade balance	192.0	382.3	393.2	551.0	-435.1
Exports: variation in %	14.5	-3.3	12.7	11.7	-9.3
Imports: variation in %	18.7	-10.2	14.2	7.9	20.3

The surplus on Belgium's **trade balance for goods** with Hungary, which stood at €192.0 million in 2019, grew by €190.3 million to €382.3 million a year later as the value of imports decreased more than exports. In 2021 and 2022, both exports and imports showed growth. However, the value of exports grew by a larger amount in each of

these two years. As a result, the trade surplus increased to €393.2 million in 2021 and reached its highest level of the period under review in 2022 at €551.0 million. Imports continued to grow in 2023, but exports declined, turning the trade surplus into a deficit of €435.1 million last year.

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



After rising 14.5% in 2019, total Belgian **exports** of goods to Hungary were down by 3.3% a year later due to lower values for transport equipment, machinery and equipment and plastics, among others. Exports of each of these product groups recovered in 2021, and together with a higher value for chemical products, this caused total exports to grow by 12.7%. Then in 2022, total exports were up by another 11.7% due to further increases in each of the aforementioned product groups. However, the values for chemical products, machinery and equipment and plastics all declined in 2023, causing total Belgian exports of goods to Hungary to decrease by 9.3%.

Traditionally, machinery and equipment and transport equipment constitute the two largest sections in total Belgian **imports** of goods from Hungary. Thus, an increase or decrease in imports of one or both of these groups of products also has a significant impact on the evolution of total imports from that country. After rising 18.7% in 2019, imports declined by 10.2% a year later, which can be largely attributed to a lower value for the previously mentioned transport equipment. Imports of machinery and equipment increased significantly in 2021 and 2022, which caused total imports to rise by 14.2% and 7.9% in these two years. Then in 2023, the continued increase in imports of machinery and equipment and a rise in imports of transport equipment were the main reasons why total Belgian imports of goods from Hungary were up by another 20.3% last year.

3.1.1 EXPORTS

In 2023, **chemical products** took the top position in total Belgian **exports** of goods to Hungary. With a value of about €1.2 billion, this group of products accounted for a share of 34.2% of total exports. This section was mainly composed of ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘immunological products’.

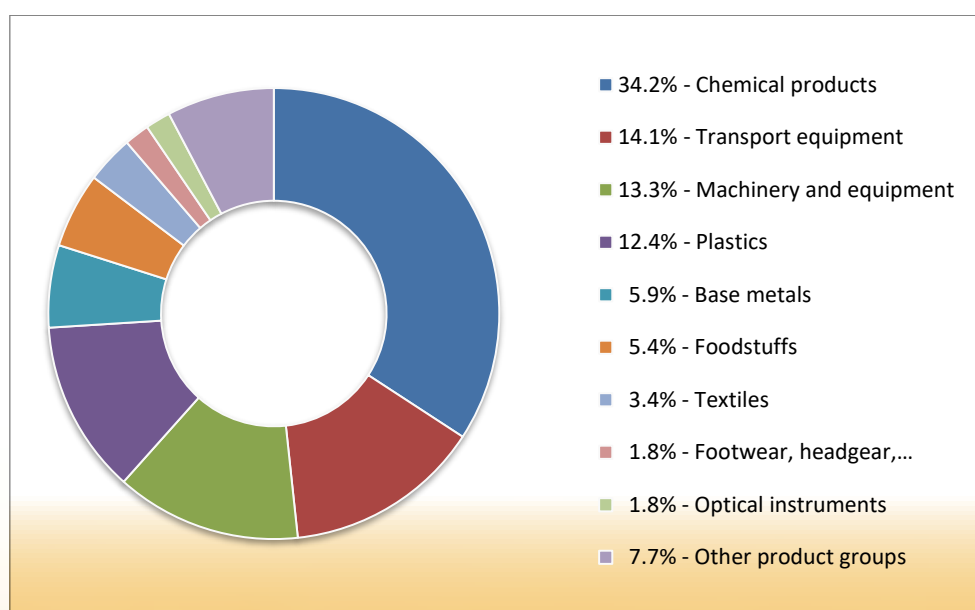
Exports of **transport equipment** (main subsections: ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³ but not exceeding 3,000 cm³’ and ‘tractors’) amounted to €473.6 million, which corresponds to a share of 14.1% of total Belgian exports of goods to Hungary.

Machinery and equipment (main subsections: ‘electronic integrated circuits’ and ‘combine harvester-threshers’) completed the top three with a share of 13.3% and exports totalling €448.5 million.

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

- **plastics:** €416.2 million, corresponding to a 12.4% share;
- **base metals:** €197.0 million, corresponding to a 5.9% share;
- **foodstuffs:** €181.5 million, corresponding to a 5.4% share;
- **textiles:** €114.8 million, corresponding to a 3.4% share;
- **footwear, headgear,...:** €60.6 million, corresponding to a 1.8% share;
- **optical instruments:** €59.4 million, corresponding to a 1.8% share;
- **vegetable products:** €53.7 million, corresponding to a 1.6% share;
- **mineral products:** €46.0 million, corresponding to a 1.4% share;
- **animal products:** €40.3 million, corresponding to a 1.2% share, and
- **fats and oils:** €36.9 million, corresponding to a 1.1% share.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO HUNGARY BY PRINCIPAL COMMODITIES (IN %) — 2023



The 9.3% decrease in total Belgian exports of goods to Hungary in 2023 is partly due the fact that the value of **chemical products** was down by €220.0 million. The 16.1% drop in this particular group of products can be attributed to a decline in exports of ‘immunological products’ and ‘aniline and its salts’.

Two other product groups contributing to the decline in exports to Hungary were **plastics** and **base metals**. While the former group of products showed a 14.9% (€-73.0 million) fall, the latter section’s exports were down by 31.9% (€-92.4 million) due to the ‘aluminium alloys’, ‘aluminium plates, sheets and strips of aluminium alloys’ and ‘flat-rolled products of iron or non-alloy steel’ subsections.

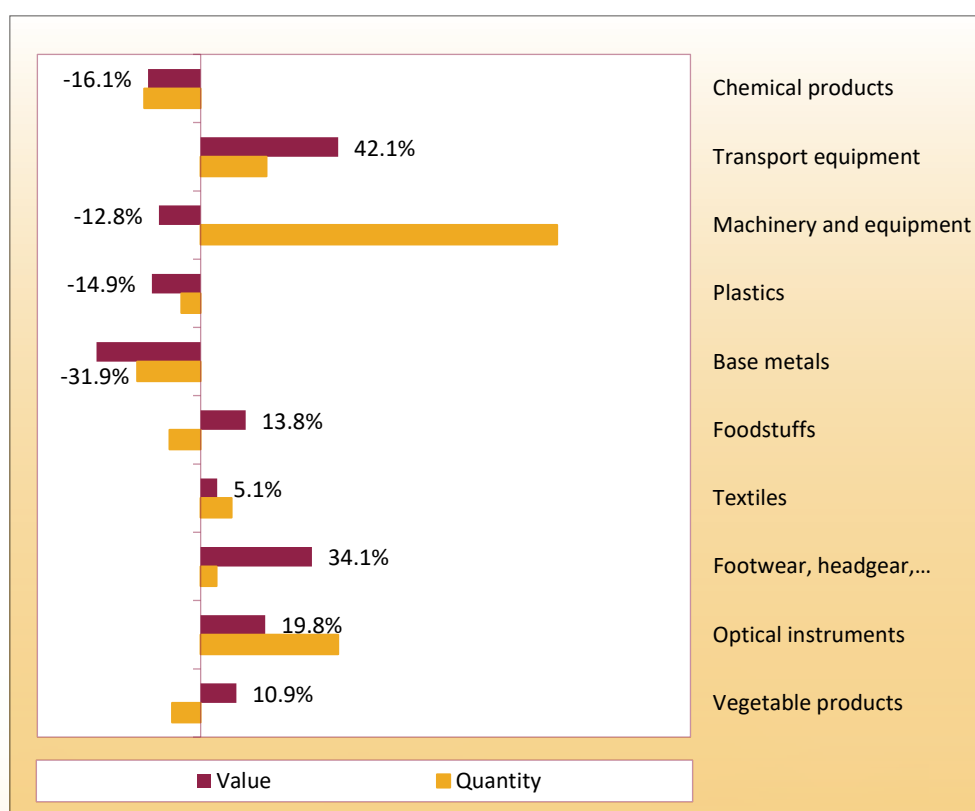
Machinery and equipment was the only other section from the top ten for which exports decreased. They displayed a drop of 12.8% (€-65.6 million). The fact that the quantity

exported, as opposed to the value, increased can be attributed to the subsection ‘machinery, apparatus and equipment for preparing or making plates, cylinders or other printing components’, which had little impact on the evolution of the value.

The 42.1% (€+140.3 million) rise in exports of **transport equipment** can primarily be attributed to a higher value for ‘tractors’.

The five other product groups in the top ten for which exports increased, recorded growth rates ranging from 5.1% (**textiles**) to 34.1% (**footwear, headgear,...**). The €15.4 million surge experienced by the latter product group can be largely attributed to higher exports of ‘footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather’ and ‘sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like’.

FIGURE 3: VARIATION OF EXPORTS TO HUNGARY BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



3.1.2 IMPORTS

Machinery and equipment dominated total Belgian imports of goods from Hungary in 2023. This section, composed primarily of 'lithium-ion', accounted for a value of €2.1 billion, which corresponds to a share of 55.7%.

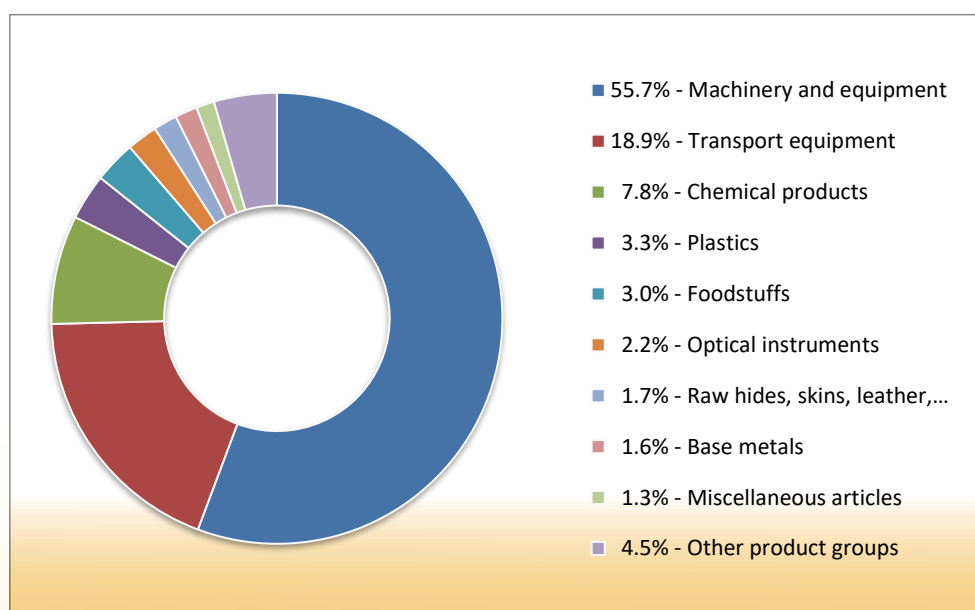
Imports of **transport equipment** (main subsection: 'vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion') amounted to €718.4 million, which is equivalent to a share of 18.9%.

Chemical products, composed primarily of 'isocyanates', 'human blood' and 'adhesive dressings and other articles having an adhesive layer', completed the top three of Belgian import sections from Hungary. Imports of this group of products amounted to €297.9 million, which corresponds to a share of 7.8%.

There were seven other product groups that also accounted for a share of 1.0% or more of Belgian imports of goods from Hungary. These sections were:

- **plastics**: €126.4 million, corresponding to a 3.3% share;
- **foodstuffs**: €113.6 million, corresponding to a 3.0% share;
- **optical, precision and medical instruments**: €84.7 million, corresponding to a 2.2% share;
- **raw hides, skins, leather,...**: €63.8 million, corresponding to a 1.7% share;
- **base metals**: €59.7 million, corresponding to a 1.6% share;
- **miscellaneous manufactured articles**: €48.9 million, corresponding to a 1.3% share, and
- **stone, plaster, cement,...**: €38.7 million, corresponding to a 1.0% share.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM HUNGARY BY PRINCIPAL COMMODITIES (IN %) — 2023



The main reason for the 20.3% increase in total Belgian imports of goods from Hungary was the higher value for **machinery and equipment**. Imports of this section, which have been up every year since 2018, showed a 25.7% (€+432.6 million) rise in 2023 compared to the previous year, due to a higher value for 'lithium-ion'.

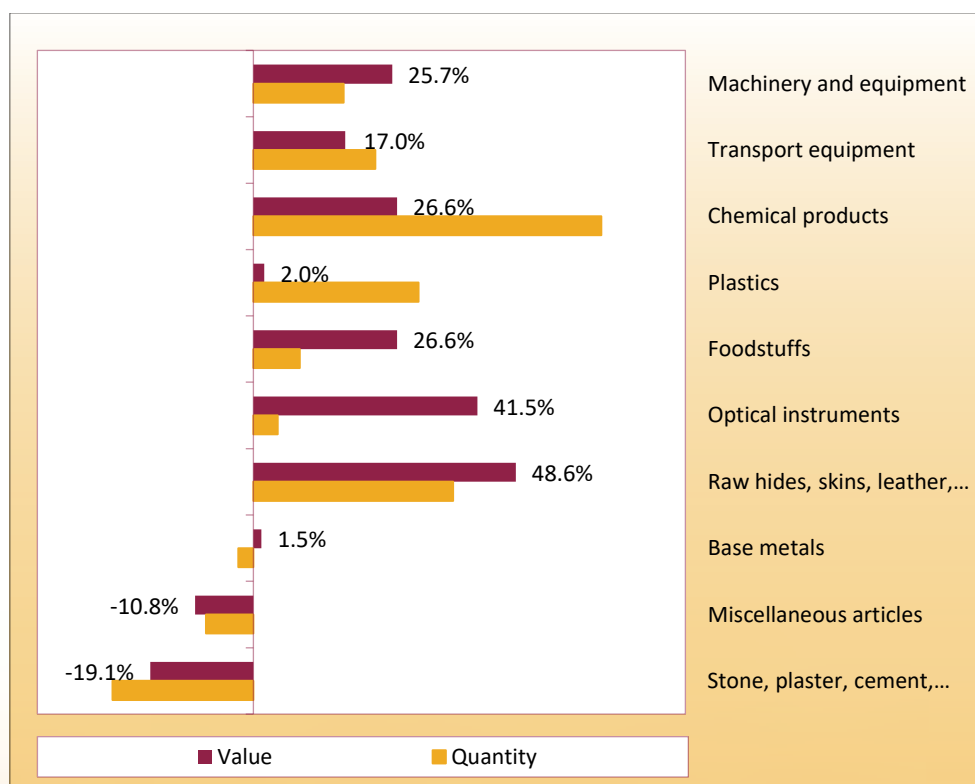
However, the largest percentage increase was recorded by the **raw hides, skins, leather,...** (+48.6%) section. The €20.9 million rise in imports can be attributed to a higher value for 'trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels, spectacle cases, binocular cases, camera cases, musical instrument cases, gun cases, holsters and similar containers; travelling bags, insulated food or beverages bags, toilet bags, rucksacks, handbags, shopping-bags, wallets, purses, map-cases, cigarette-cases, tobacco-pouches, tool bags, sports bags, bottle-cases, jewellery boxes, powder boxes, cutlery cases and similar

containers, of leather or of composition leather'.

The six other sections whose imports from Hungary had risen in 2023 displayed growth rates ranging from 1.5% (**base metals**) to 41.5% (**optical, precision and medical instruments**). The €24.8 million rise in the latter section can largely be attributed to higher imports of 'instruments and appliances used in medical, surgical, dental or veterinary sciences' and 'contact lenses'.

In 2023, imports of two of the ten largest sections had decreased compared to the previous year. These two product groups were **miscellaneous manufactured articles** (-10.8%, or €-5.9 million) and **stone, plaster, cement,...** (-19.1%, or €-9.1 million). The decrease in the latter product group can largely be attributed to lower imports of 'laminated safety glass' and 'toughened (tempered) safety glass'.

FIGURE 5: VARIATION OF IMPORTS FROM HUNGARY BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



3.2 TRADE IN SERVICES

The value of Belgian exports of services to Hungary was up by **4.4%** (€+21.6 million) in 2023, increasing to **€509.7 million**. This made Hungary Belgium's **28th** largest client, after Mexico, but ahead of Greece. Exports to Hungary accounted for a **0.4%** share of total Belgian exports of services in 2023.

Belgian imports of services from Hungary accounted for a value of **€582.9 million** in 2023, corresponding to a **21.0%** (€+101.2 million) increase compared to the previous year. Hungary was Belgium's **26th** largest supplier in 2023 with a share of 0.4% of total Belgian imports of services, ranking ahead of Canada, but after Bulgaria.

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

In million €	2019	2020	2021	2022	2023
Exports	326.6	334.9	400.1	488.1	509.7
Imports	621.3	513.0	564.5	481.7	582.9
Trade balance	-294.7	-178.1	-164.4	6.4	-73.2
Exports: variation in %	-5.4	2.5	19.5	22.0	4.4
Imports: variation in %	18.4	-17.4	10.0	-14.7	21.0

From 2019 to 2023, Belgium's **trade balance for services** was positive only once, in 2022, with imports of services from Hungary exceeding exports to that country in each of the other four years.

The deficit in Belgium's services trade balance with Hungary, which stood at €294.7 million in 2019, was reduced to €178.1 million a year later due to a slight increase in exports and a fall in imports. In 2021, exports grew more than imports, lowering the trade

deficit to €164.4 million. Thereafter, exports continued to grow, while imports went in the opposite direction. This caused the trade deficit to turn into a €6.4 million surplus. Finally, in 2023, imports grew at a faster rate than exports. As a result, the trade surplus once again turned into a €73.2 million deficit last year.

The trade balance for services displayed similarities to that for goods in 2023, as both were negative for our country last year.

3.2.1 EXPORTS

In 2023, **communication services** was the largest category in terms of total Belgian exports of services to Hungary with a share of 33.6% and a value of €171.2 million. **Other business services**, which are composed of ‘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’, took 2nd place with 31.0%, while **transportation services** settled in third place with a 13.0% share.

The higher values for **communication services** and **personal, cultural and recreational services** were the main reasons why total Belgian exports of services to Hungary were up by 4.4% in 2023. Exports of the former section increased by 11.6% (€+17.8 million), while the value of the latter grew by €12.8 million (+133.4%) to €22.4 million.

Financial services recorded a growth rate of 16.9% (€+3.4 million) and amounted to €23.6 million.

The positive evolution of the preceding services groups and the **other services** (+9.3%, or €+5.8 million) was more significant than the drop in exports of **other business services** (-7.7% or €-13.2 million) and **transportation services** (-7.1%, or €-5.0 million).

TABLE 5: BELGIAN EXPORTS TO HUNGARY BY PRINCIPAL SERVICES

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Communication services	153.4	171.2	11.6	33.6
Other business services	171.2	158.0	-7.7	31.0
Transportation services	71.3	66.3	-7.1	13.0
Financial services	20.2	23.6	16.9	4.6
Personal, cultural and recreational services	9.6	22.4	133.4	4.4
Other services	62.5	68.3	9.3	13.4
Total	488.1	509.7	4.4	100.0

3.2.2 IMPORTS

Other business services was the largest section in imports from Hungary. Their value amounted to €318.0 million in 2023, which corresponds to a share of 54.6%. **Transportation services**, which include sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport, and **communication services** completed the top three with shares of 22.5% and 7.6%, respectively.

The higher values for **other business services** and, to a lesser extent, **transportation services** were the main reasons why total Belgian imports of services from Hungary were up by 21.0% in 2023. Imports of the

former section increased by 29.4% (€+72.3 million), while the value of the latter grew €28.8 million (+28.2%) to €130.9 million.

Travel services recorded a rise of 5.9% (€+1.9 million), which caused its value to increase to €35.7 million. Furthermore, imports of **financial services** displayed growth of 66.3% (€+5.2 million) and reached €13.1 million.

The rise in imports of the preceding services groups was more significant than the lower values for **communication services** (-12.7%, or €-6.4 million) and the **other services** (-1.5%, or €-646,000).

TABLE 6: BELGIAN IMPORTS FROM HUNGARY BY PRINCIPAL SERVICES

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	245.7	318.0	29.4	54.6
Transportation services	102.1	130.9	28.2	22.5
Communication services	50.6	44.2	-12.7	7.6
Travel services	33.8	35.7	5.9	6.1
Financial services	7.9	13.1	66.3	2.2
Other services	41.7	41.0	-1.5	7.0
Total	481.7	582.9	21.0	100.0

4 ECONOMIC INDICATORS FOR HUNGARY

Economic structure (2023 - estimates)	
GDP	€196.4 billion
GDP growth rate	-0.9%
Inflation rate	17.0%
Exports of goods (FOB)	€148.8 billion
Imports of goods (FOB)	€144.2 billion
Trade balance	€4.6 billion
Population	10.2 million
Unemployment rate	4.1%
Main clients (2023): in %	
Germany	26.0
Italy	5.6
Romania	5.5
Main suppliers (2023): in %	
Germany	22.2
China	7.7
Austria	6.0
Main exports (2023): in %	
Motor cars and other motor vehicles principally designed for the transport of persons	8.1
Electric accumulators	7.0
Parts and accessories of motor vehicles	6.0
Main imports (2023): in %	
Parts and accessories of motor vehicles	5.4
Petroleum gases and other gaseous hydrocarbons	3.2
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	3.2

Source: Eurostat

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

6 SOURCES

WORLD BANK — WWW.WORLDBANK.ORG

NATIONAL BANK OF BELGIUM — WWW.BNB.BE

CREDENDO GROUP — WWW.CREDENDOGROUP.COM

CIA WORLD FACTBOOK — WWW.CIA.GOV

DIRECTORATE-GENERAL COMMERCE, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/TRADE](http://EC.EUROPA.EU/TRADE)

EUROSTAT, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/EUROSTAT](http://EC.EUROPA.EU/EUROSTAT)

WORLD TRADE ORGANIZATION — WWW.WTO.ORG

7 CONTACTS

STUDIES AND STATISTICS

CHRISTELLE CHARLIER

DIRECTOR ECONOMIC STUDIES, STATISTICS AND COMMUNICATION

☎ +32 2 206 35 78

✉ CHRISTELLE.CHARLIER@ABH-ACE.BE

DENNIS GIJSBRECHTS

INTERNATIONAL TRADE ANALYST

☎ +32 2 206 35 73

✉ DENNIS.GIJSBRECHTS@ABH-ACE.BE

CÉDRIC CLUDTS

INTERNATIONAL TRADE ANALYST

☎ +32 2 206 35 64

✉ CEDRIC.CLUDTS@ABH-ACE.BE

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Responsible editor : Fabienne L'Hoost

Text writer : Dennis Gijbrecchts

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**Belgian
Foreign Trade Agency**

Belgian Foreign Trade Agency
Rue Montoyer 3 - 1000 Brussel • Belgium
+32 2 206 35 11 • www.abh-ace.be