

Belgium's trade relations with

PALAU

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**Belgian
Foreign Trade Agency**

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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Palau reached €33.2 million in 2024.

Belgium accounted for a share of only 0.02% of this, making it the 16th largest EU exporter of goods to Palau. Italy took first place in EU exports of goods to Palau with a share of 79.1% and an amount of €26.2 million. Meanwhile, Greece and Denmark occupied the second and third place in this ranking with shares of 16.4% and 1.9%, respectively.

While EU-27 exports to Palau declined by 38.9% (€-21.1 million) to €33.2 million in 2024, Belgian exports reached €7,600, compared with no recorded exports to Palau in 2023.

The value of Italian exports of goods to Palau dropped by 46.8% (€-23.1 million) in 2024, particularly because of the fall of exports of ‘motorboats, other than inflatable, not including outboard motorboats of a length exceeding 24 meter’. Furthermore, Greek exports of goods to Palau were up by 74.7% (€+2.3 million) due to a higher value for the subcategory ‘crude petroleum oils and crude oils obtained from bituminous minerals’, while exports of Denmark declined by 33.4% (€-316,700).

TABLE 1: EVOLUTION OF EXPORTS TO PALAU

X €1,000	2023	2024	Variation (in %)	Share (in %)
1 Italy	49,381.0	26,249.7	-46.8	79.1
2 Greece	3,115.2	5,442.3	74.7	16.4
3 Denmark	948.7	632.0	-33.4	1.9
...				
16 Belgium	-	7.6	-	0.0
...				
Total EU-27	54,280.3	33,168.3	-38.9	100.0

1.2 IMPORTS

Total EU-27 imports of goods from Palau reached €14.3 million in 2024.

Belgium was the 4th largest EU importer of goods from Palau in 2024 with a share of 0.3% of the total. Italy was the largest EU importer of goods from this country with a share of 63.9%, which corresponds to an amount of €9.1 million. Furthermore, Greece and the Netherlands took the second and third place in this ranking with shares of 35.4% and 0.3%, respectively.

While EU-27 imports from Palau soared by 3,747.7% (€+13.9 million) to €14.3 million in 2024, Belgian exports reached €40,621, compared with no recorded imports from Palau in 2023.

Italian imports of goods from Palau amounted to €9.1 million in 2024 due to imports of ‘motorboats, other than inflatable, not including outboard motorboats of a length exceeding 24 meter’, compared with no recorded imports from Palau in 2023. Greek imports from Palau grew from only €100,000 in 2023 to €5.1 million in 2024 as a result of a higher value for ‘vessels for the transport of goods and other vessels for the transport of both persons and goods’. Furthermore, goods imported by the Netherlands from Palau rose from €2,984 to €46,918 due to higher imports of ‘machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus’, ‘line telephone sets with cordless handsets’ and ‘clams, cockles and ark shells, live, fresh or chilled’.

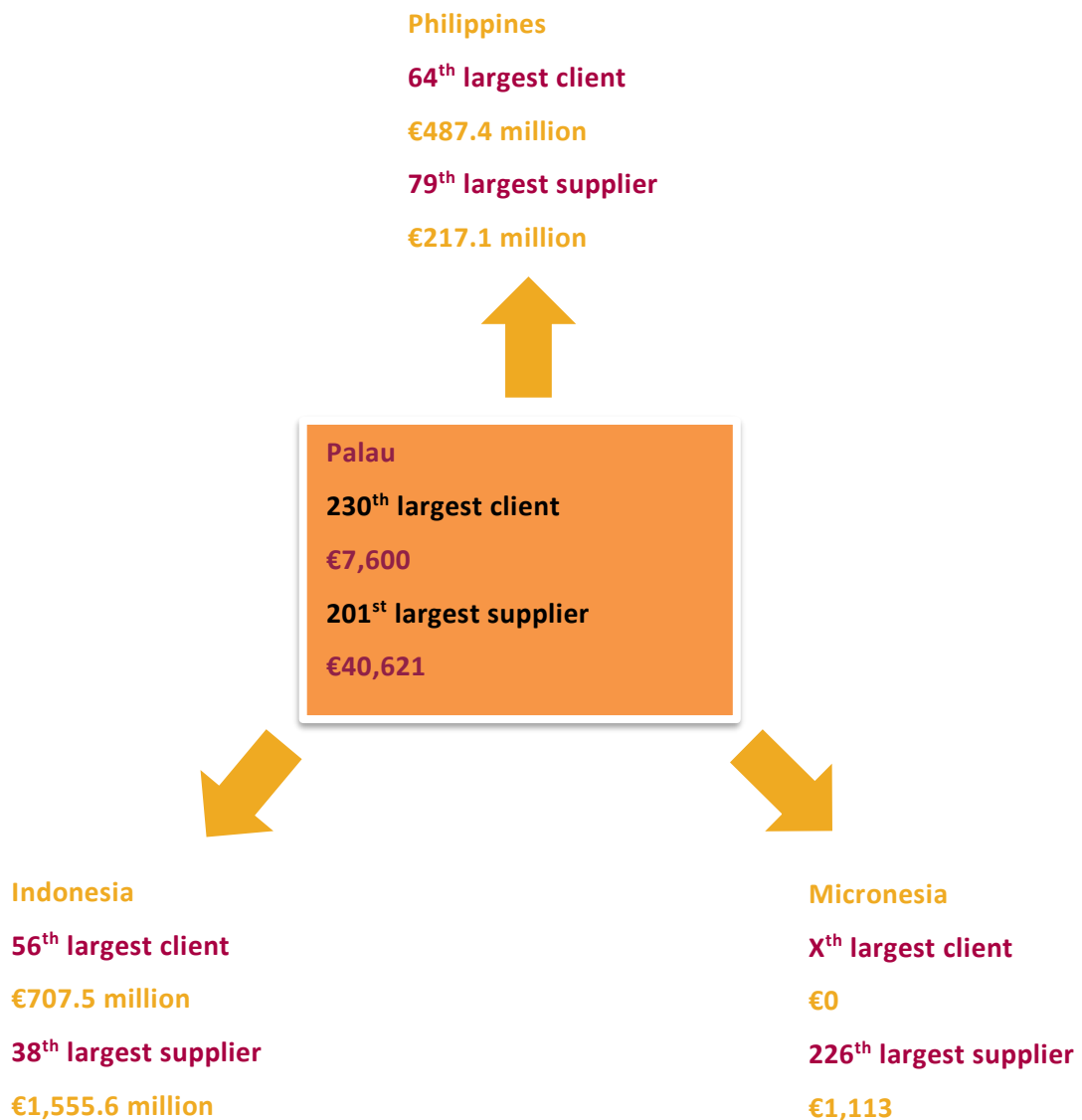
TABLE 2: EVOLUTION OF IMPORTS FROM PALAU

X €1,000	2023	2024	Variation (in %)	Share (in %)
1 Italy	-	9,144.8	-	63.9
2 Greece	100.0	5,069.7	4,969.7	35.4
3 Netherlands	3.0	46.9	1,472.3	0.3
4 Belgium	-	40.6	-	0.3
...				
Total EU-27	371.8	14,306.6	3,747.7	100.0

2 IMPORTANCE OF PALAU AND ITS NEIGHBOURING COUNTRIES FOR BELGIAN FOREIGN TRADE (2024)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Palau ranked **230th** among Belgium's main clients, before Tuvalu, but after Pitcairn.

Total Belgian **exports** of goods to Palau amounted to **€7,600** in 2024, while there were no goods exported by Belgium to Palau in 2023.

Palau was Belgium's **201st** largest supplier of goods in 2024, ranking after Bhutan, but before St. Kitts and Nevis.

Total Belgian **imports** of goods from Palau amounted to **€40,621** in 2024, while there were no goods imported by Belgium from Palau the previous year.

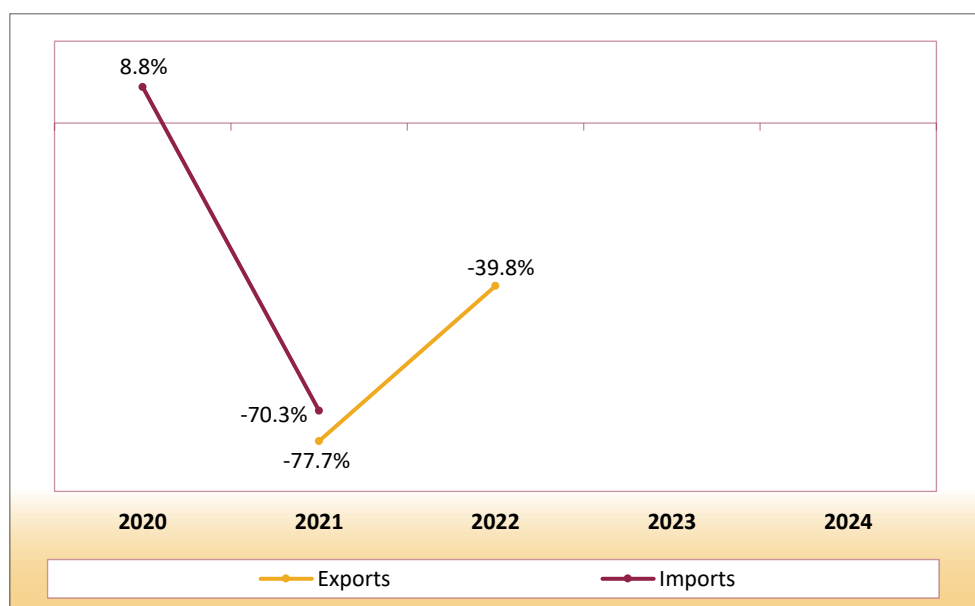
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH PALAU

X €1,000	2020	2021	2022	2023	2024
Exports	17.7	3.9	2.4	-	7.6
Imports	0.2	0.1	-	-	40.6
Trade balance	17.4	3.9	-	-	-33.0
Exports: variation in %	-	-77.7	-39.8	-	-
Imports: variation in %	8.8	-70.3	-	-	-

The €17,400 surplus that Belgium recorded in its **goods trade balance** with Palau in 2020 fell to €3,900 in 2021, as the value of exports declined more sharply than that of imports. In 2022, exports amounted to €2,373, while no

imports were recorded. In 2023, neither exports nor imports were registered. In 2024, imports exceeded exports, resulting in a €33,000 trade deficit.

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



In 2020, total Belgian **exports** of goods to Palau amounted to €17,670, composed for more than half of animal products, while no exports had been recorded the year before. In 2021 and 2022, exports fell to €3,942 and €2,373, respectively, consisting both years solely of animal products. Subsequently, no exports were recorded in 2023, followed by exports of €7,600 in 2024, with machinery and equipment and foodstuffs as the only product categories registered.

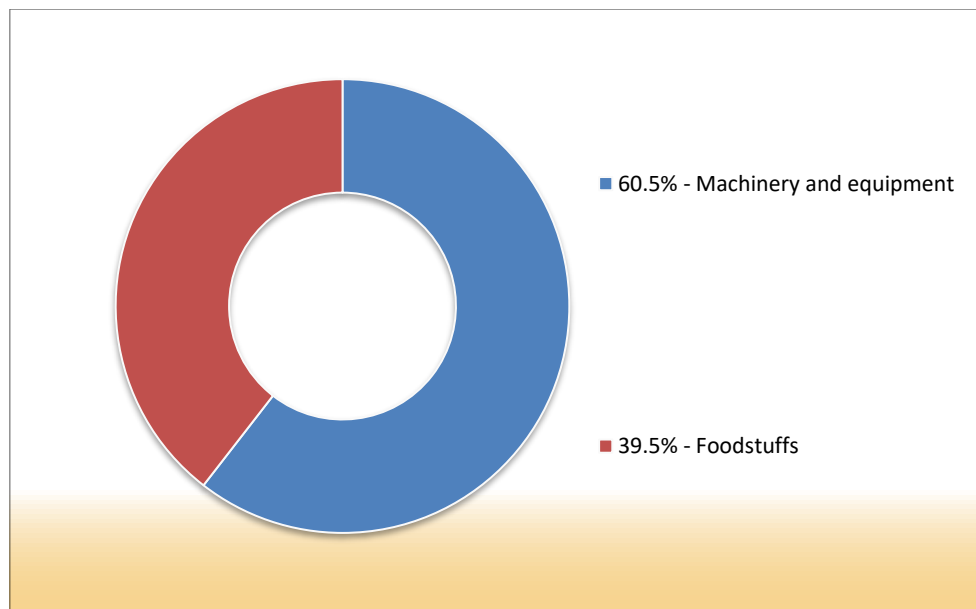
In 2019, Belgian **imports** of goods from Palau amounted to €204, while in 2020 and 2021 imports reached €222 and €66, respectively. In each of these three years, imports were composed entirely of machinery and equipment. In 2022 and 2023, no Belgian imports of goods from Palau were recorded. Finally, in 2024, imports reached €40,621, consisting largely of machinery and equipment and, to a lesser extent, stone, plaster and cement.

3.1.1 EXPORTS

In 2024, **machinery and equipment** decisively took the top position in total Belgian **exports** of goods to Palau. With a value of €4,600, this group of products accounted for a share of 60.5% of total exports. This section was mainly composed of ‘combine harvester-threshers’.

Foodstuffs (main subsection: ‘preparations of a kind used in animal feeding’) was the only other product category being exported by Belgium to Palau in 2024. Exports reached €3,000, which is equivalent to a share of 39.5%.

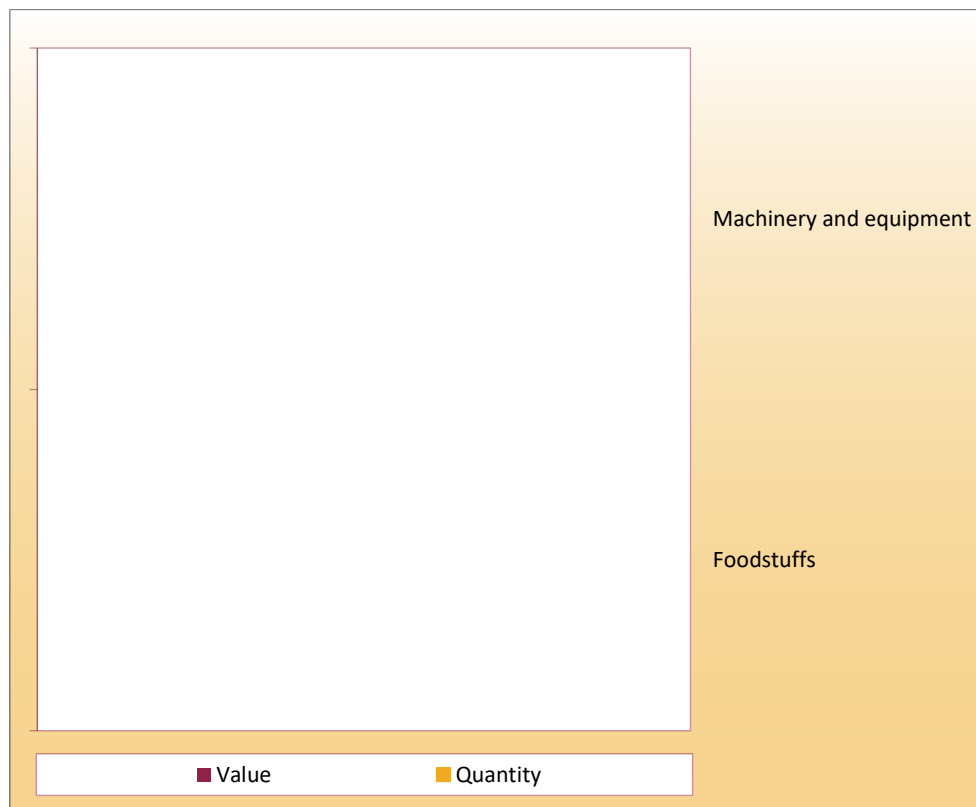
FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO PALAU BY PRINCIPAL COMMODITIES (IN %) — 2024



Total Belgian exports of goods to Palau reached €7,600 in 2024, while no exports were recorded the year before. Exports of **machinery and equipment** - consisting of

'combine harvester-threshers' - amounted to €4,600. Meanwhile, exports of **foodstuffs** - composed of 'preparations of a kind used in animal feeding' - totaled €3,000.

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

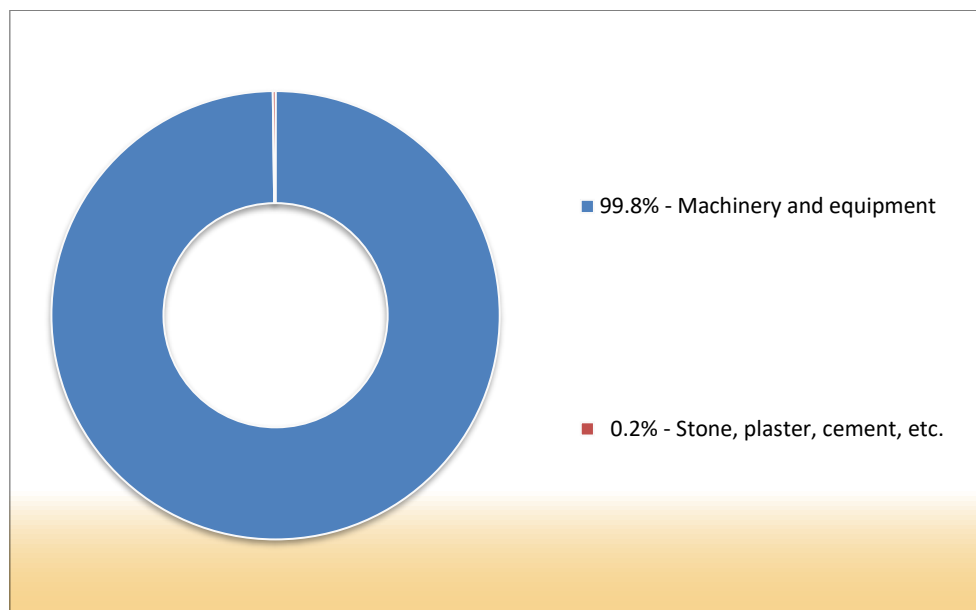


3.1.2 IMPORTS

In 2024, **machinery and equipment** were the dominant section in Belgian imports of goods from Palau with a 99.8% share. This group of products, composed of ‘processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits’, accounted for a value of €40,539.

Stone, plaster, cement, etc. (more precisely ‘brake linings and pads’) were the only other product category being imported by Belgium from Palau in 2024. Imports reached an amount of €82, which is equivalent to a share of 0.2%.

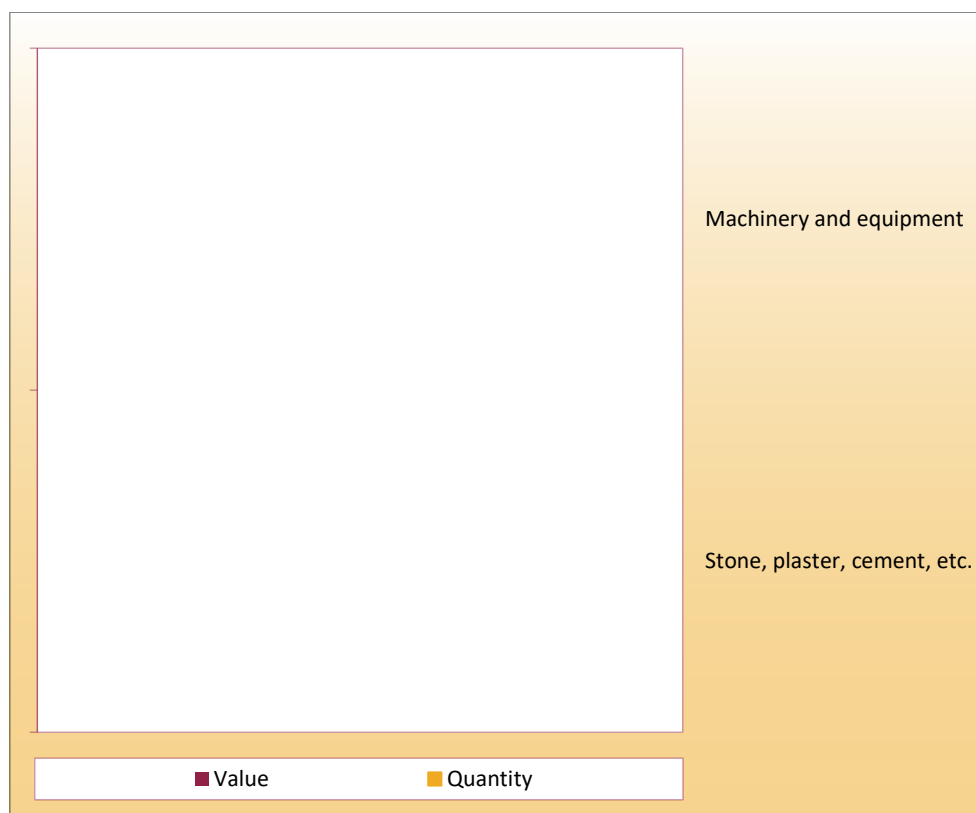
FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM PALAU BY PRINCIPAL COMMODITIES (IN %) — 2024



Total Belgian imports of goods from Palau reached €40,621 in 2024, while no imports were recorded the year before. Imports of **machinery and equipment** - consisting of 'processors and controllers, whether or not combined with memories, converters, logic

circuits, amplifiers, clock and timing circuits, or other circuits' - amounted to €40,539. Meanwhile, imports of **stone, plaster, cement, etc.** - composed of 'brake linings and pads' - totaled €82.

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



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST SIX MONTHS OF 2025

EXPORTS

There were no goods exported by Belgium to Palau after the first six months of 2025. After the corresponding period of the previous year,

exports amounted to €7,600 due to exports of both **machinery and equipment** (€4,600) and **foodstuffs** (€3,000).

IMPORTS

There were no goods imported by Belgium from Palau after the first six months of 2025. After the corresponding period of the

previous year, imports amounted to €82 due to imports of the **stone, plaster, cement, etc.** product category.

3.2 TRADE IN SERVICES

In 2024, the value of Belgian exports of services to Palau increased by **22.2%** (€+4,000) to **€22,000**. As a result, Palau moved up to the **232nd** place on the list of most important clients of Belgium in total Belgian exports of services, after Nauru, but before Montserrat.

Belgian imports of services from Palau represented a value of **€49,000** in 2024, a 173.4% (€+31,000) increase compared to the previous year. Palau was the **229th** most important supplier of services to Belgium in 2024, after Saint Barthélemy and before Eritrea.

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

X €1,000	2020	2021	2022	2023	2024
Exports	17	17	14	18	22
Imports	32	9	23	18	49
Trade balance	-15	8	-9	0	-27
Exports: variation in %	-22.7	0.0	-17.6	28.6	22.2
Imports: variation in %	-54.9	-71.9	155.6	-21.7	173.4

Belgium's **services trade balance** with Palau alternated between surpluses and deficits from 2020 to 2024, with imports exceeding exports in 2024.

Belgium recorded a €15,000 services trade deficit with Palau in 2020, which shifted to an €8,000 surplus in 2021 as exports remained unchanged while imports dropped sharply. In 2022, imports recovered and exports declined, turning the balance back into a €9,000 deficit.

In 2023, the situation reversed: exports increased and imports moved in the opposite direction, resulting in a balanced trade position. Finally, in 2024, imports grew more strongly than exports, leading to a €27,000 deficit.

The services trade balance thus mirrored the goods balance in 2024, with both turning negative for Belgium that year.

3.2.1 EXPORT

In 2024, **telecommunications, computer and information services** was the only category included in total Belgian exports of services to Palau. Exports in this category increased by 37.5% (€+6,000), reaching €22,000.

In 2023, exports of **travel services** amounted to €2,000, but they were no longer part of Belgium's services exports to Palau in 2024.

TABLE 5: BELGIAN EXPORTS TO PALAU BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	16	22	37.5	100.0
Travel services	2	0	-100.0	0.0
Total	18	22	22.2	100.0

3.2.2 IMPORTS

In 2024, **travel services** were the dominant category in Belgian imports of services from Palau with a share of 97.1% of the total and an amount of €48,000. As spending by Belgian businesspeople and tourists during their stays in Palau soared in 2024, the value

of this service category grew by 165.3% (€+30,000).

Other business services, which didn't appear among imports in 2023, recorded a value of €1,000 in 2024 or 2.9% of imports.

TABLE 6: BELGIAN IMPORTS FROM PALAU BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Travel services	18	48	165.3	97.1
Other business services	0	1	-	2.9
Total	18	49	173.4	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST SIX MONTHS OF 2025

EXPORTS

According to the data available for 2025, Belgian **exports** of services to Palau reached €22,000 after the first six months. This is an increase of 16.9% (€+3,000) compared to the same period of 2024.

The **telecommunications, computer and information services** section was the only category of services exported to Palau after the first semester of 2025. Exports reached €22,000, which is an increase of 24.1% (€+4,000) compared to the first six months of 2024.

IMPORTS

Belgian **imports** of services from Palau reached €62,000 after the first six months of 2025. This is a 397.1% (€+50,000) increase compared to the corresponding period of 2024.

The **travel services** section was the only category of services imported from Palau after the first semester of 2025. Imports reached €62,000, which is an increase of 416.7% (€+50,000) compared to the first six months of 2024.

4 ECONOMIC INDICATORS FOR PALAU

Economic structure (2024 - estimates)	
GDP	\$0.32 billion
GDP growth rate	12.0%
Inflation rate	3.6%
Exports of goods (2023 - FOB)	\$5.6 million
Imports of goods (2023 - FOB)	\$166.0 million
Trade balance (2023)	\$-160.4 million
Population	17,695
Unemployment rate (2020)	0.8%
Main clients (2023): in USD	
India	2.28 million
Türkiye	1.43 million
Chinese Taipei	556k
United States	506k
Main suppliers (2023): in USD	
Italy	53.4 million
China	42.0 million
United States	17.5 million
Türkiye	16.9 million
Main exports (2023): in USD	
Scrap vessels	3.12 million
Refined petroleum	554k
Live fish	299k
Main imports (2023): in USD	
Recreational boats	53.9 million
Refined petroleum	29.7 million
Machinery parts, not containing electrical connectors, insulators, coils, contacts or other electrical features	9.1 million

Sources: IMF + The Observatory of Economic Complexity (OEC)

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is

caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2021, then this product had an average value of €119.6 in 2024. The same principle applies to imports. If a particular product had an import value of €100 in 2021, the same product then had an import value of €119.9 in 2024.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2021=100)

	Export	Import
2015	82.0	81.1
2016	80.3	78.0
2017	84.8	83.8
2018	88.0	88.7
2019	90.0	91.2
2020	90.0	89.0
2021	100.0	100.0
2022	127.0	128.9
2023	119.5	119.1
2024	119.6	119.9

6 SOURCES

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)

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