Belgium's trade relations with

VENEZUELA

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Belgian
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1 Importance of Belgium and the other EU countries in trade with Venezuela

1.1 Exports

Total exports of goods from the European Union (EU-27) to Venezuela reached €783.9 million in 2024.

Belgium accounted for a share of 10.8% of this, making it the 4th largest EU exporter of goods to Venezuela. Spain took first place in EU exports of goods to Venezuela with a share of 29.4% and an amount of €230.5 million. Meanwhile, Italy and Germany occupied the second and third place in this ranking, with shares of 22.8% and 14.8%, respectively.

While European exports (EU-27) to Venezuela grew by 37.4% (€+213.5 million) in 2024, Belgian exports soared by 100.9% (€+42.7 million). Since the percentage growth rate of Belgian exports to Venezuela was higher than that of the EU as a whole, our country's share of EU exports of goods to Venezuela increased in 2024.

The value of Spanish exports of goods to Venezuela rose by 59.8% (€+86.2 million) in 2024, particularly because of a higher value for the subsection 'light oils and preparations of petroleum oils and oils obtained from bituminous minerals'. Furthermore, Italian exports of goods to Venezuela increased by 19.1%, from €150.0 million in 2023 to €178.6 million in 2024, while German exports rose by 39.5% (€+32.8 million), mainly due to exports of 'heat-exchange units' and 'antisera and other blood fractions'.

Table 1: Evolution of exports to Venezuela

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Spain**	144.2	230.5	59.8	29.4
2	**Italy**	150.0	178.6	19.1	22.8
3	**Germany**	82.9	115.7	39.5	14.8
4	**Belgium**	42.3	84.9	100.9	10.8
	…				
	Total EU-27	**570.4**	**783.9**	**37.4**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from Venezuela reached around €2.2 billion in 2024.

Belgium was the 6th largest EU importer of goods from Venezuela in 2024 with a share of 1.4% of the total. Spain was not only the number one exporter to Venezuela, but also the largest EU importer of goods from this country with a share of 63.7%, which corresponds to an amount of nearly €1.4 billion. Meanwhile, Italy and the Netherlands took the second and third place in this ranking with shares of 13.1% and 11.6%, respectively.

While European imports (EU-27) from Venezuela were up 77.7% (€+945.8 million) in 2024, Belgian imports from this country grew by only 35.5% (€+7.9 million). Since the percentage growth of Belgian imports from Venezuela was lower than that of the EU as a whole, our country's share of EU imports of goods from Venezuela decreased in 2024.

Spanish imports of goods from Venezuela recorded a surge of 118.0% (€+746.1 million) in 2024, driven by higher imports of, among other products, 'crude petroleum oils and crude oils obtained from bituminous minerals', as well as by imports of 'medium and heavy oils', which had not been imported in 2023. Furthermore, goods imported by Italy from Venezuela recorded a rise of 71.7% (€+117.9 million) as the 'crude petroleum oils and crude oils obtained from bituminous minerals' product category, among others, saw its value increase. Meanwhile, goods imported by the Netherlands from Venezuela rose by 45.4% (€+78.6 million) in 2024 as the subcategories 'ferrous products obtained by direct reduction of iron ore', 'shrimps and prawns' and 'oils and other products of the distillation of high temperature coal tar' all displayed higher values.

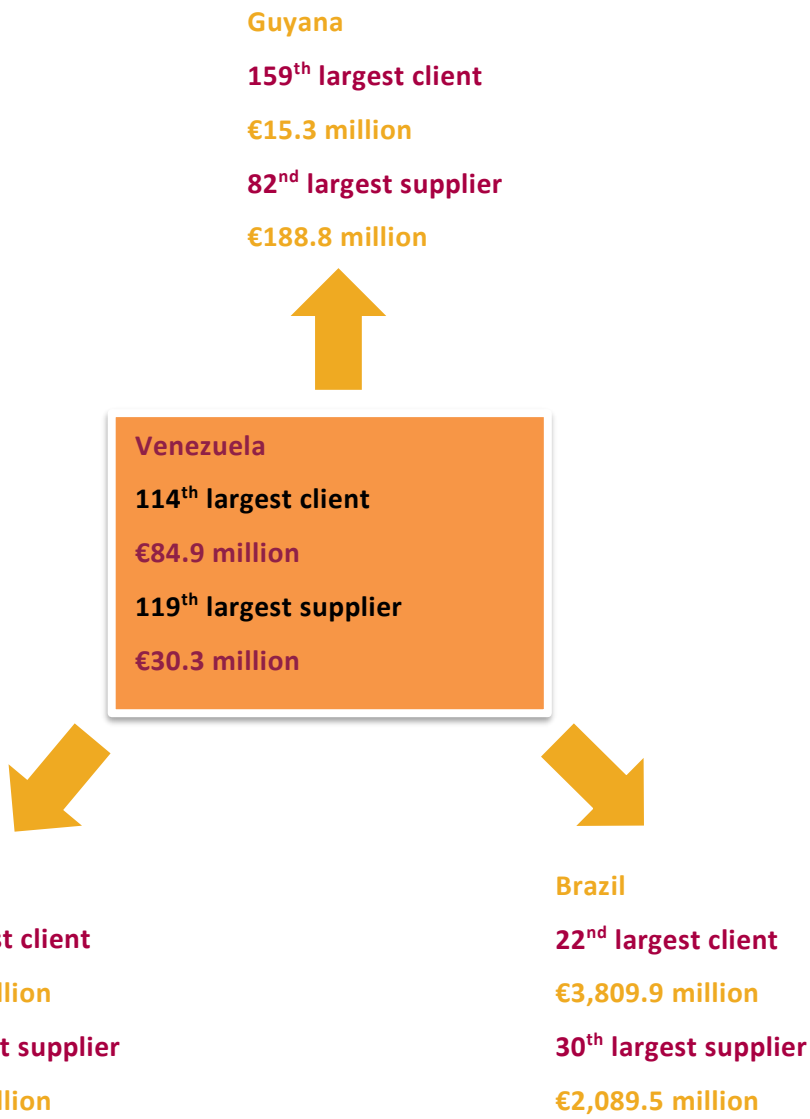
TABLE 2: EVOLUTION OF IMPORTS FROM VENEZUELA

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Spain**	632.1	1.378.2	118.0	63.7
2	**Italy**	164.4	282.3	71.7	13.1
3	**Netherlands**	173.0	251.6	45.4	11.6
	…				
6	**Belgium**	22.3	30.3	35.5	1.4
	…				
	Total EU-27	**1,217.4**	**2,163.2**	**77.7**	**100.0**

2 Importance of Venezuela and its neighbouring countries for Belgium's foreign trade (2024)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Venezuela ranked **114th** among Belgium's main clients, before Azerbaijan, but after Cambodia.

Total Belgian **exports** of goods to Venezuela amounted to **€84.9 million** in 2024, which is **100.9%** (€+42.7 million) more than the previous year.

Venezuela was Belgium's **119th** largest supplier of goods in 2024, ranking after Laos, but preceding Guinea.

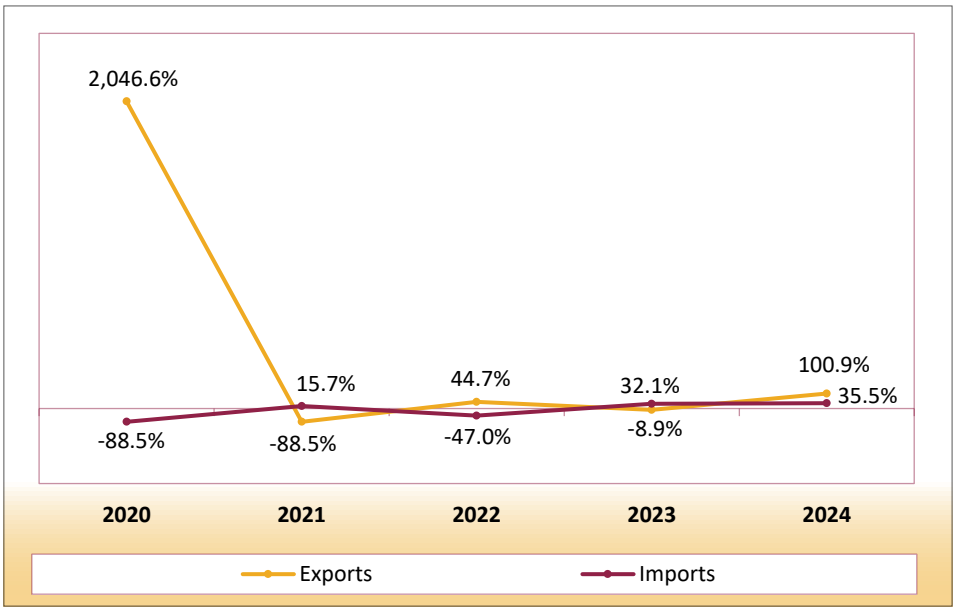
Total Belgian **imports** of goods from Venezuela were up by **35.5%** (€+8.0 million), reaching **€30.3 million** in 2024.

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

In million €	2020	2021	2022	2023	2024
Exports	279.2	32.1	46.4	42.3	84.9
Imports	27.6	32.0	16.9	22.3	30.3
Trade balance	251.6	0.1	29.5	19.9	54.6
Exports: variation (in %)	2,046.6	-88.5	44.7	-8.9	100.9
Imports: variation (in %)	-88.5	15.7	-47.0	32.1	35.5

Belgium's **trade surplus in goods** with Venezuela, which stood at €251.6 million in 2020, declined sharply to just €0.1 million in 2021, as exports plummeted while imports recovered somewhat from their downturn the previous year. In 2022, exports began to grow again and, because imports fell to their lowest level of the period under review, the trade surplus increased to €29.5 million. The surplus then decreased to €19.9 million in 2023, with exports falling and imports rising. Finally, in 2024, imports grew by around one third, but as exports doubled, Belgium's trade surplus in goods with Venezuela rose to €54.6 million, the highest level of the period under review.

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



In 2020, exports of machinery and equipment soared to €246.9 million from €1.5 million the year before, resulting in a 2,046.6% increase in total Belgian **exports** of goods to Venezuela. In 2021, the value of this machinery and equipment section fell back to its 2019 level, explaining the 88.5% drop in total exports. In 2022, higher values for vegetable products, chemical and pharmaceutical products, and foodstuffs underpinned a 44.7% increase, but a lower value for vegetable products in 2023 led to an 8.9% decline. In 2024, mineral products, foodstuffs, vegetable products, non-classified articles, and paper and paperboard - the five largest sections - all recorded growth, resulting in a 100.9% increase in total Belgian exports of goods to Venezuela.

Due largely to the cessation of imports of mineral products, and to a lesser extent lower values for chemical and pharmaceutical products, total Belgian **imports** of goods from Venezuela fell by 88.5% in 2020. This decline was followed by an increase of 15.7% in 2021, driven by a higher import value for base metals. In 2022, however, imports of this product category fell by more than half, resulting in a 47.0% decline in total imports. Chemical and pharmaceutical product imports were then largely responsible for the 32.1% surge in 2023, while in 2024 the 35.5% rise in total Belgian imports of goods from Venezuela can be attributed largely to a higher value for mineral products.

3.1.1 Exports

In 2024, **mineral products** took the leading position in total Belgian exports of goods to Venezuela. At €39.3 million, this group of products represented a 46.3% share of total exports. This section was mainly composed of 'light oils and preparations of petroleum oils and oils obtained from bituminous minerals'.

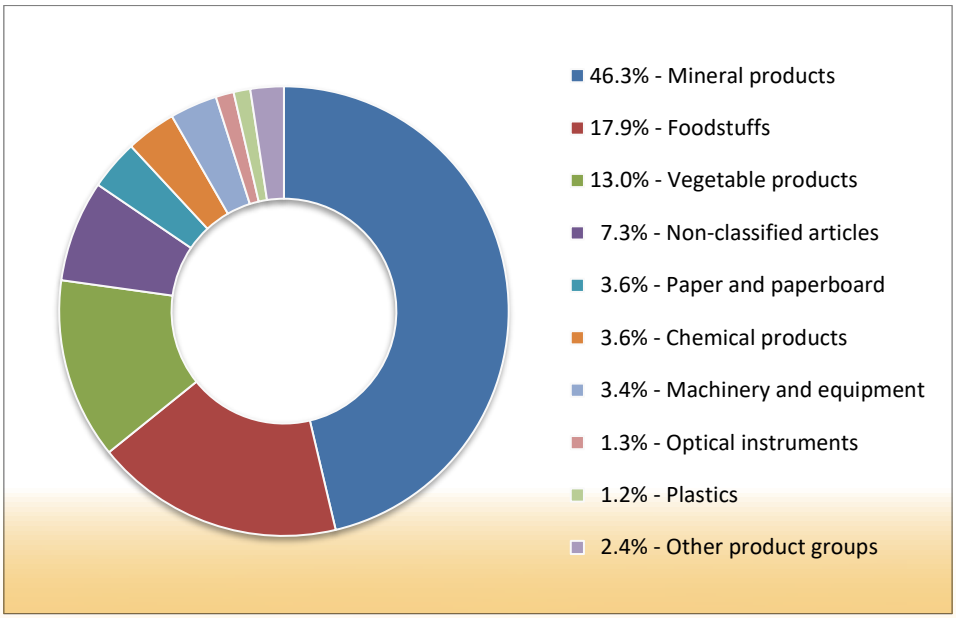
Exports of **foodstuffs** (main subsection: 'potatoes') amounted to €15.2 million, representing a 17.9% share.

Vegetable products (main subsection: 'malt, not roasted') completed the top three with a share of 13.0% and an export value of €11.0 million.

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

- **non-classified articles**: €6.2 million, corresponding to a share of 7.3%;
- **paper and paperboard**: €3.1 million, corresponding to a share of 3.6%;
- **chemical and pharmaceutical products**: €3.0 million, corresponding to a share of 3.6%;
- **machinery and equipment**: €2.9 million, corresponding to a share of 3.4%;
- **optical, precision and medical instruments**: €1.1 million, corresponding to a share of 1.3% and
- **plastics**: €1.0 million, corresponding to a share of 1.2%.

Figure 2: Breakdown of Belgian exports to Venezuela by principal commodities (in %) — 2024



The 100.9% rise in total Belgian exports of goods to Venezuela in 2024 was primarily the result of a sharp increase in exports of **mineral products** (+3,312.2%). The value of this category grew by €38.2 million, mainly due to higher exports of 'light oils and preparations of petroleum oils and oils obtained from bituminous minerals'. Notably, the quantity exported in this category increased significantly more than its value, suggesting a lower unit price in 2024 compared to the previous year.

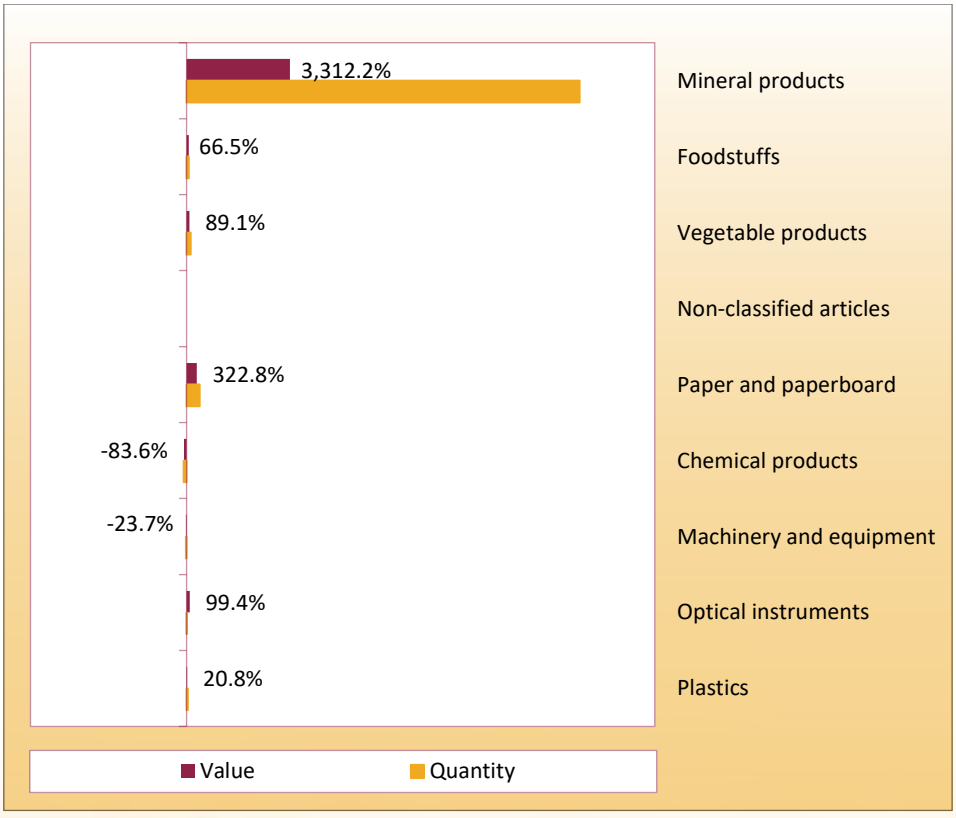
Non-classified articles, which accounted for €6.2 million in exports in 2024, had not been exported in the previous year.

Among the other product groups with a share of more than 1.0% of exports that recorded growth in 2024, increases ranged from +20.8% for **plastics** to +322.8% for **paper and paperboard**. The €2.3 million rise in the latter category was largely attributable to higher exports of 'testliner' and 'multi-ply paper and paperboard'.

In contrast, the **chemical and pharmaceutical products** category recorded an 83.6% (€-15.3 million) decline, driven by a lower export value of 'mineral or chemical fertilisers containing the three fertilising elements nitrogen, phosphorus and potassium'.

The only other product group with a share of more than 1.0% that experienced a decline in exports to Venezuela was **machinery and equipment**. The €904,900 (-23.7%) decrease was partly due to the cessation of exports of 'machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances, in solid (including powder or paste) form; machinery for agglomerating, shaping or moulding solid mineral fuels, ceramic paste, unhardened cements, plastering materials or other mineral products in powder or paste form; and machines for forming foundry moulds of sand'.

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



3.1.2 IMPORTS

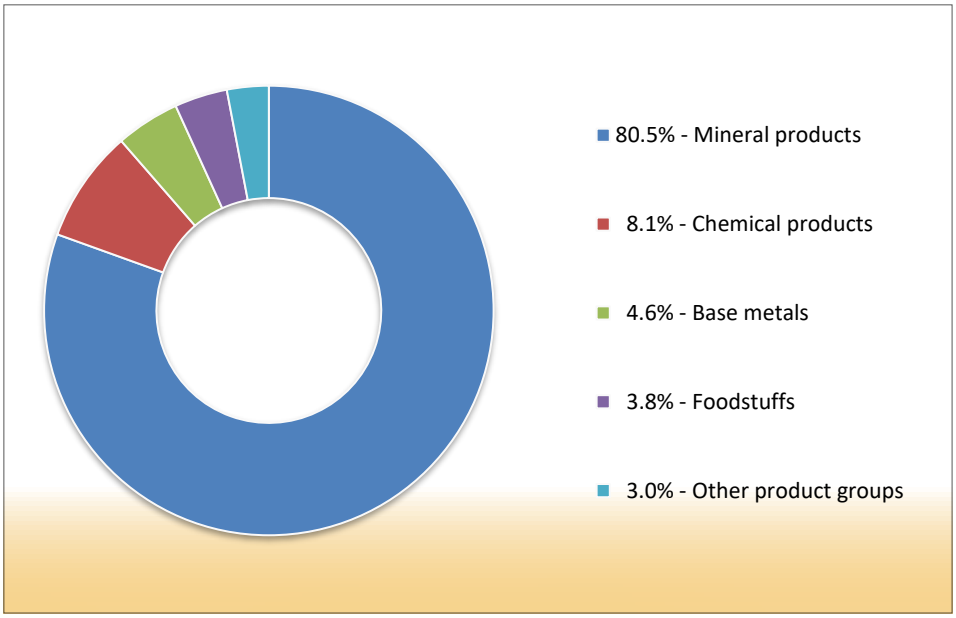
In 2024, Belgian imports of goods from Venezuela consisted primarily of **mineral products** and more specifically 'oils and other products of the distillation of high temperature coal tar' and 'bituminous coal'. Imports of these amounted to about €24.4 million, giving this group of products a share of 80.5%.

Chemical and pharmaceutical products (main subsection: 'carbides of silicon') accounted for an 8.1% share of total imports, totalling €2.5 million.

The **base metals** heading completed the top three of main sections in Belgian imports of goods from Venezuela. This group of products, which was mainly composed of 'copper waste and scrap' and 'aluminium waste and scrap', accounted for a share of 4.6% and an amount of €1.4 million.

Foodstuffs, composed primarily of 'cocoa butter, fat and oil' and 'cocoa beans, whole or broken, raw or roasted' was the only other product group with a share of more than 1.0% of Belgian imports of goods from Venezuela. Their value amounted to €1.2 million, which is equivalent to a share of 3.8%.

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



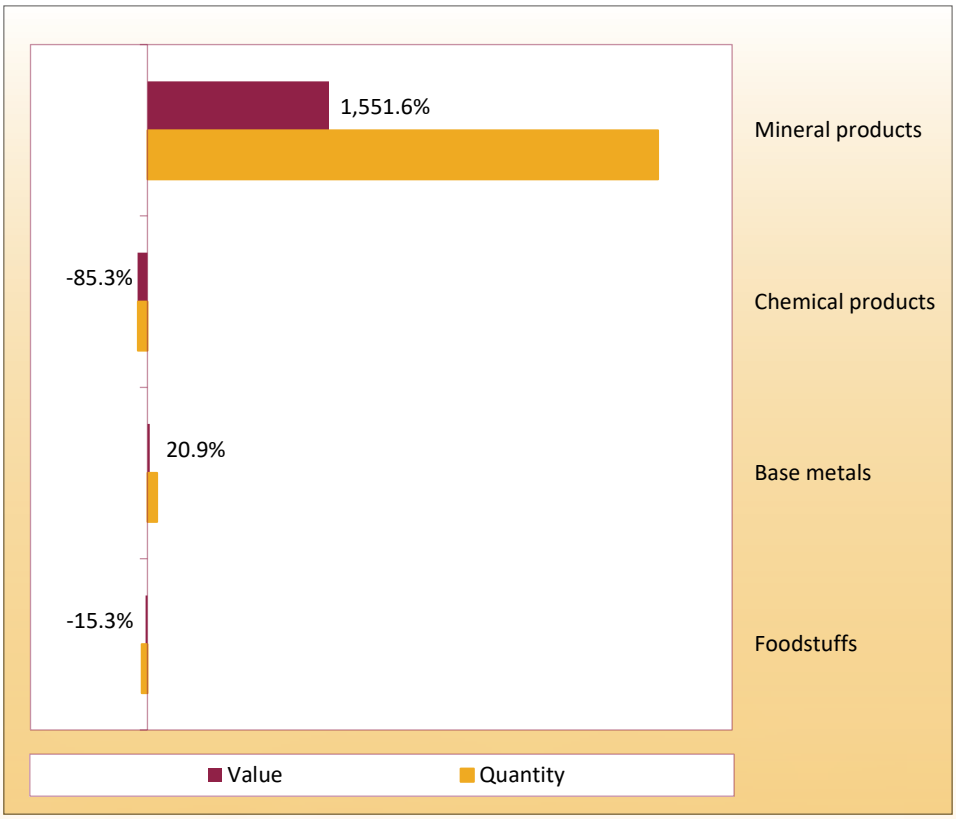
The 35.5% rise in total Belgian imports of goods from Venezuela in 2024 was largely due to a sharp increase in imports of **mineral products** (+1,551.6%). The value of this category grew by €22.9 million, mainly as a result of imports of 'oils and other products of the distillation of high-temperature coal tar' and 'bituminous coal', neither of which had been imported in 2023. Notably, the quantity imported in this category increased significantly more than its value, suggesting a lower unit price in 2024 compared to the previous year.

Base metals were the only other product category to record growth in imports. Owing, among other factors, to a higher value for 'aluminium waste and scrap', imports in this category increased by 20.9% (+€241,300).

In contrast, the **chemical and pharmaceutical products** category recorded an 85.3% (€-14.3 million) decline, driven by a lower import value of 'carbides of silicon'.

Due to a lower value for 'rum and other spirits obtained by distilling fermented sugar-cane products', imports in the **foodstuffs** product group fell by 15.3% (€-209,400).

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



3.1.3 General pattern of development of the trade in goods after the first nine months of 2025

Exports

Belgian **exports** of goods to Venezuela amounted to €33.2 million after the first nine months of 2025. This is a 53.3% (€-37.9 million) decrease compared to the same period of 2024.

The **foodstuffs** category took over the first place after the period under review with a 41.0% share and an amount of €13.6 million, as the value of this group of products was up €3.2 million (+30.7%) compared to the first nine months of 2024.

Vegetable products took second place in total Belgian exports of goods to Venezuela with a share of 14.1% and an amount of €4.7 million, despite a decline in exports of 37.7% (€-2.8 million) that was due to the subcategory 'malt (excl. roasted)'.

Non-classified articles completed the top three of largest sections in exports with a share of 12.8%. The value of this group of products dropped 6.3% (€-285,100) to €4.2 million after the first nine months of 2025.

The decline in total Belgian exports of goods to Venezuela can largely be attributed to the cessation of exports of 'light oils and preparations, of petroleum or bituminous minerals' within the **mineral products** category. The value of this product group amounted to €1.4 million after the first nine months of 2025, which is 96.3% (€-37.4 million) less than in the corresponding period of 2024. The share of this product group decreased to 4.3%.

Imports

Belgian **imports** of goods from Venezuela accounted for €6.9 million after the first nine months of 2025. This is 71.2% (€-17.1 million) less than after the corresponding period of 2024.

The fall in total Belgian imports of goods from Venezuela after the period under review was mainly due to the cessation of imports of 'oils and other products of the distillation of high temperature coal tars' within the **mineral products** category. Imports of this section dropped by 78.0% (€-14.8 million) to €4.2 million. As a result, its share in total imports decreased to 60.3%.

Foodstuffs took second place in Belgian imports of goods from Venezuela with a share of 23.9%. Their value increased by 107.3% (€+855,500) to €1.7 million due mostly to the subcategory 'cocoa beans, whole or broken, raw or roasted'.

The value of the **animal products** section was up by 917.9% (€+796,700) to €883,474 due mostly to the subcategory 'frozen shrimps and prawns, even smoked, whether in shell or not, incl. shrimps and prawns in shell, cooked by steaming or by boiling in water (excl. cold-water shrimps and prawns)'. This group of products completed the top three of largest product categories in imports of goods from Venezuela with a 12.8% share.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Venezuela was up by **37.8%** (€+1.2 million) in 2024, increasing to **€4.3 million**. This made Venezuela Belgium's **165th** largest client, after Mauritania but before Curaçao.

Belgian imports of services from Venezuela accounted for a value of **€1.3 million** in 2024, corresponding to a **42.7%** (€-942,000) decrease compared to the year before. Venezuela was Belgium's **176th** largest supplier in 2024, ranking before Bhutan, but after Yemen.

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

X €1,000	2020	2021	2022	2023	2024
Exports	1,619	2,377	2,827	3,120	4,299
Imports	1,750	1,072	1,663	2,204	1,262
Trade balance	-131	1,305	1,164	916	3,037
Exports: variation in %	-71.5	46.8	18.9	10.4	37.8
Imports: variation in %	-60.3	-38.7	55.1	32.5	-42.7

Belgium's **trade balance for services** was negative in 2020, but turned positive in 2021 and remained so through 2024, with exports of services to Venezuela exceeding imports from the country in each of these four years.

Belgium's services trade deficit with Venezuela, which stood at €131,000 in 2020, turned into a €1.3 million surplus in 2021 as exports began to recover from their sharp decline the previous year, while imports fell considerably. In 2022 and 2023, the value of imports increased more than that of exports in both years, causing the surplus to narrow to €1.2 million in 2022 and €916,000 in 2023. In 2024, however, imports declined again while exports continued to grow, pushing Belgium's services trade surplus with Venezuela up to €3.0 million, the highest level of the period under review.

From 2021 to 2024, Belgium's services trade balance with Venezuela displayed similarities with the goods balance, as both were in Belgium's favour throughout this period.

3.2.1 Exports

In 2024, the **financial services** section led total Belgian **exports** of services to Venezuela with a value of €2.0 million and a 46.5% share. **Telecommunications, computer and information services** occupied the second place with 23.5%, while the **other business services** section completed the top three with a 13.8% share. The latter category is composed of 'merchanting', '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 higher value for **financial services** was the main reason for the 37.8% growth in total Belgian exports of services to Venezuela in 2024. Their value increased by 132.5%, from €860,000 in 2023 to €2.0 million in 2024.

Transportation services, which include all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services, recorded a 36.4% (€+115,000) rise in exports.

Telecommunications, computer and information services and **other business services**, which ranked second and third in exports of services to Venezuela in 2024, recorded increases of 8.3% (€+77,000) and 8.0% (€+44,000), respectively.

The positive evolution of each of the four largest services categories was more significant than the decline of the **other remaining services** (-50.2%, or €-146,000) and the lower value for **travel services** (-29.0%, or €-50,000) as spending by Venezuelan businesspeople and tourists during their stays in Belgium decreased in 2024.

Table 5: Belgian exports to Venezuela by principal services

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Financial services	860	1,999	132.5	46.5
Telecommunications, computer and information services	932	1,009	8.3	23.5
Other business services	551	595	8.0	13.8
Transportation services	315	430	36.4	10.0
Travel services	172	122	-29.0	2.8
Other remaining services	290	144	-50.2	3.4
Total	**3,120**	**4,299**	**37.8**	**100.0**

3.2.2 Imports

The **other business services** section dominated total Belgian **imports** of services from Venezuela in 2024 with a value of €823,000 and a 65.2% share. **Travel services** and **telecommunications, computer and information services** completed the top three with shares of 28.0% and 3.5%, respectively.

A lower value for **other business services** was the main reason why total Belgian imports of services from Venezuela decreased by 42.7% in 2024. Imports in this category fell by 52.5% (€-908,000).

Transportation services, which include all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services, recorded a 58.0% (€-45,000) fall in imports.

Telecommunications, computer and information services and **insurance services**, which ranked third and fifth in imports of services from Venezuela in 2024, displayed decreases of 64.0% (€-79,000) and 49.2% (€-5,000), respectively.

The negative evolution of each of the four preceding services categories and the **other remaining services** (-82.8%, or €-15,000) was more significant than the higher value for **travel services** (+46.1%, or €+112,000) as spending by Belgian businesspeople and tourists during their stays in Venezuela increased in 2024.

Table 6: Belgian imports from Venezuela by principal services

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	1,731	823	-52.5	65.2
Travel services	242	354	46.1	28.0
Telecommunications, computer and information services	124	45	-64.0	3.5
Transportation services	78	33	-58.0	2.6
Insurance services	11	6	-49.2	0.4
Other remaining services	18	3	-82.8	0.2
Total	**2,204**	**1,262**	**-42.7**	**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 available figures for 2025, Belgian **exports** of services to Venezuela amounted to €2.0 million after the first six months. This is a 12.0% (€-278,000) decrease when compared to the same period of 2024.

The **telecommunications, computer and information services** category had taken over the first place after the first six months of 2025 with €699,000 and a share of 34.2%, thanks to a 9.6% (€+61,000) increase in value.

The value of **royalties and licence fees** was up from €39,000 to €580,000 after the first semester of 2025, which corresponds to a share of 28.3% of total exports.

Financial services completed the top three of largest categories in exports of services to Venezuela with a share of 24.7%. Their value has decreased by 38.0% (€-310,000) in comparison to the first six months of 2024 to €506,000.

Imports

Belgian **imports** of services from Venezuela totaled €287,000 after the first six months of 2025. This is a decrease of 28.8% (€-116,000) in comparison to the same period of 2024.

The **travel services** category had taken over first place after the period under review despite a fall in imports of 19.2% (€-35,000). This group of services represented a share of 51.0% and a value of €146,000.

Imports of the **other business services** category had decreased by 34.8% (€-62,000) after the first semester of 2025. Because of this decline they had fallen back to second place with a share of 40.2% and a value of €115,000.

The value of **transportation services** was down by 44.0% (€-10,000) and amounted to €13,000 after the first six months of 2025. They represented a share of 4.4% of total Belgian imports of services from Venezuela.

4 Economic indicators for Venezuela

Economic structure (2024 - estimates)	
GDP	$119.8 billion
GDP growth rate	5.3%
Inflation rate	49.0%
Exports of goods (2023 - FOB)	$7.6 billion
Imports of goods (2023 - FOB)	$10.0 billion
Trade balance	$-2.4 billion
Population	26.6 million
Unemployment rate	5.5%
Main clients (2023): in USD	
United States	3.81 billion
China	739 million
Spain	670 million
Brazil	468 million
Main suppliers (2023): in USD	
China	3.45 billion
United States	2.43 billion
Brazil	1.15 billion
Colombia	673 million
Main exports (2023): in USD	
Crude petroleum	4.05 billion
Petroleum coke	552 million
Scrap iron	421 million
Main imports (2023): % of total	
Refined petroleum	666 million
Telephones	444 million
Soybean meal	326 million

Sources: IMF + International Trade Centre

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

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Directorate-General Commerce, European Commission — http://ec.europa.eu/trade

Eurostat, European Commission — http://ec.europa.eu/eurostat

World Trade Organization — www.wto.org

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