

Belgium's trade relations with

# SAN MARINO

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# 1 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH SAN MARINO

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to San Marino amounted to €338.2 million in 2024.

**Belgium accounted for a share of 4.7% of this, making it the 8<sup>th</sup> largest EU exporter of goods to San Marino.** Germany took first place in EU exports of goods to San Marino with a share of 30.6% and an amount of €103.6 million. Meanwhile, Italy and Spain took second and third place with shares of 13.7% and 8.6%, respectively.

While European exports (EU-27) to San Marino rose by 0.8% (€+2.7 million) in 2024, Belgian exports were down by 8.1% (€-1.4 million). Consequently, our country's share of EU exports of goods to San Marino decreased in 2024.

While German exports of goods to San Marino were up by 17.5% (€+15.4 million) in 2024 because of the subcategory 'aeroplanes and other aircraft, of an unladen weight exceeding 2,000 kg but not exceeding 15,000 kg', which was not exported the previous year, exports of France dropped marginally by 0.2% (€-76,600). Furthermore, Spain recorded a decline of 6.6% (€-2.1 million) in its exports of goods to San Marino, which can largely be attributed to the lower values for 'machinery for making hot drinks or for cooking or heating food', 'dog or cat food, put up for retail sale' and 'aluminium bars, rods and profiles'.

TABLE 1: EVOLUTION OF EXPORTS TO SAN MARINO

In million €	2023	2024	Variation (in %)	Share (in %)
<b>1 Germany</b>	88.2	103.6	17.5	30.6
<b>2 Italy</b>	46.3	46.2	-0.2	13.7
<b>3 Spain</b>	31.2	29.1	-6.6	8.6
...				
<b>8 Belgium</b>	17.4	16.0	-8.1	4.7
...				
<b>Total EU-27</b>	<b>335.5</b>	<b>338.2</b>	<b>0.8</b>	<b>100.0</b>

## 1.2 IMPORTS

Total EU-27 imports of goods from San Marino amounted to €138.6 million in 2024. **Belgium was only the 17<sup>th</sup> largest EU importer of goods from San Marino with a share of 0.5%.** Luxembourg had overtaken Germany as the largest EU importer of goods from this country with a share of 28.4%, which corresponds to an amount of roughly €39.4 million. Romania and France completed the top three of largest EU-importers from San Marino with shares of 17.5% and 9.2%, respectively.

While European imports (EU-27) from San Marino were up 29.6% (€+31.7 million) in 2024, Belgian imports decreased by 9.7% (€-76,000). As a result, our country's share in EU imports of goods from San Marino diminished in 2024.

While Luxembourg's imports of goods from San Marino grew from only €4,602 in 2023 to €39.4 million in 2024 due largely to increased imports of 'aeroplanes and other aircraft, of an unladen weight exceeding 2,000 kg but not exceeding 15,000 kg', those of Romania displayed a 42.5% (€+7.2 million) rise as a result of increased imports of 'woven fabrics of carded wool or of carded fine animal hair' and 'woven fabrics of silk or of silk waste'. Furthermore, French imports of goods from San Marino displayed a 4.4% (€-591,100) drop in 2024.

TABLE 2: EVOLUTION OF IMPORTS FROM SAN MARINO

In million €	2023	2024	Variation (in %)	Share (in %)
<b>1 Luxembourg</b>	0.0	39.4	855,177.4	28.4
<b>2 Romania</b>	17.1	24.3	42.5	17.5
<b>3 France</b>	13.3	12.7	-4.4	9.2
...				
<b>17 Belgium</b>	0.8	0.7	-9.7	0.5
...				
<b>Total EU-27</b>	<b>106.9</b>	<b>138.6</b>	<b>29.6</b>	<b>100.0</b>

## 2 IMPORTANCE OF SAN MARINO AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2024)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS

**Italy**

**6<sup>th</sup> largest client**

**€25,067.9 million**

**6<sup>th</sup> largest supplier**

**€18,735.0 million**



**San Marino**

**158<sup>th</sup> largest client**

**€16.0 million**

**170<sup>th</sup> largest supplier**

**€709,838**

## 3 BILATERAL TRADE RELATIONS

### 3.1 TRADE IN GOODS

In 2024, San Marino ranked **158<sup>th</sup>** among Belgium's main clients, before Guyana, but behind Andorra.

Total Belgian **exports** of goods to San Marino amounted to **€16.0 million** in 2024, which is **8.1%** (€-1.4 million) less than the previous year.

San Marino was Belgium's **170<sup>th</sup>** largest supplier of goods in 2024, ranking after the Maldives, but ahead of the Solomon islands.

Total Belgian **imports** of goods from San Marino were down by **9.7%** (€-76,000), amounting to **€709,838** in 2024.

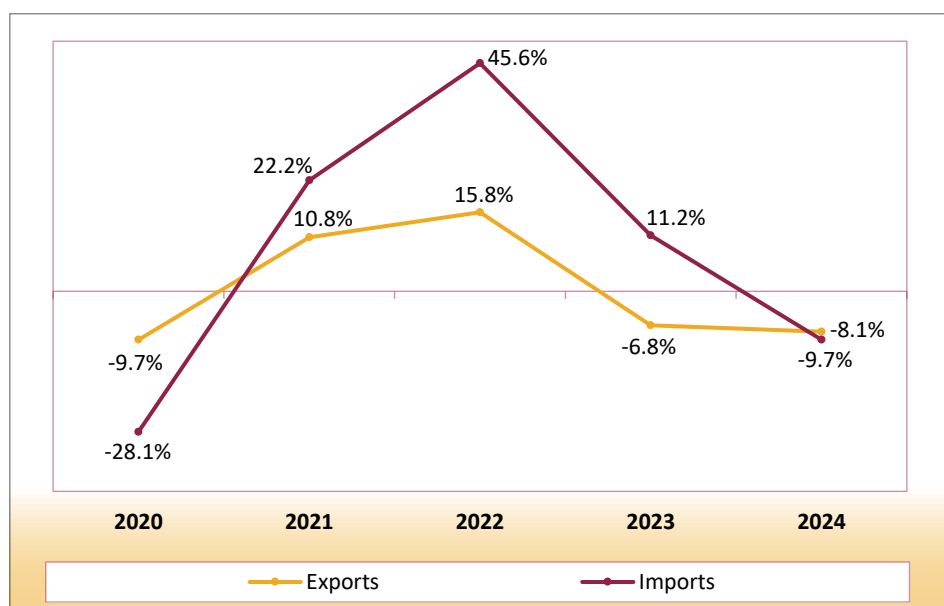
**TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH SAN MARINO**

In million €	2020	2021	2022	2023	2024
<b>Exports</b>	14.6	16.2	18.7	17.4	16.0
<b>Imports</b>	0.4	0.5	0.7	0.8	0.7
<b>Trade balance</b>	14.2	15.7	18.0	16.6	15.3
<b>Exports: variation (in %)</b>	-9.7	10.8	15.8	-6.8	-8.1
<b>Imports: variation (in %)</b>	-28.1	22.2	45.6	11.2	-9.7

The surplus on Belgium's **trade balance for goods** with San Marino, which amounted to €14.2 million in 2020, increased to €15.7 million in 2021 and €18.0 million in 2022, as the value of exports grew more than that of imports in both years. While imports continued to rise in 2023, exports moved in

the opposite direction, leading to a reduction of the trade surplus to €16.6 million. After three years of growth, imports declined in 2024; however, as exports fell by a larger amount, Belgium's trade surplus for goods with San Marino decreased further to €15.3 million.

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



Total Belgian **exports** of goods to San Marino traditionally consist largely of textiles. An increase or decrease in exports of this product group therefore has a significant impact on the evolution of total exports to this country. After total exports recorded a 9.7% decline in 2020 during the height of the COVID-19 pandemic, the value of textile exports recovered in 2021 and 2022, boosting total exports by 10.8% and 15.8% respectively. In 2023, the value of textile exports fell by nearly a quarter, leading to a 6.8% decrease in total Belgian goods exports to San Marino. Exports of this product group continued to decline in 2024, resulting in an overall drop in total exports for the second consecutive year, this time by 8.1%.

The value of total Belgian **imports** of goods from San Marino decreased by 28.1% in 2020, primarily due to the lower value of machinery and equipment. Imports of foodstuffs, the second-largest section, increased in 2021, resulting in an overall rise in imports of 22.2%. The subsequent recovery in machinery and equipment and the higher value for chemical and pharmaceutical products were the main drivers behind the 45.6% surge in total imports in 2022, followed by a further 11.2% increase in 2023, largely due to higher values for transport equipment and textiles. In 2024, imports of both these product categories declined, and even significantly higher values for machinery and equipment and foodstuffs - the two largest sections in total Belgian imports of goods from San Marino - were insufficient to prevent an overall decrease of 9.7%.

### 3.1.1 EXPORTS

In 2024, **textiles** took the top position in total Belgian **exports** of goods to San Marino. With a value of €9.7 million, this group of products represented a share of 60.7% of total exports. This section was mainly composed of ‘women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, bib and brace overalls, breeches and shorts (other than swimwear)’, ‘jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted of cotton’ and ‘T-shirts, singlets and other vests, knitted or crocheted of cotton’.

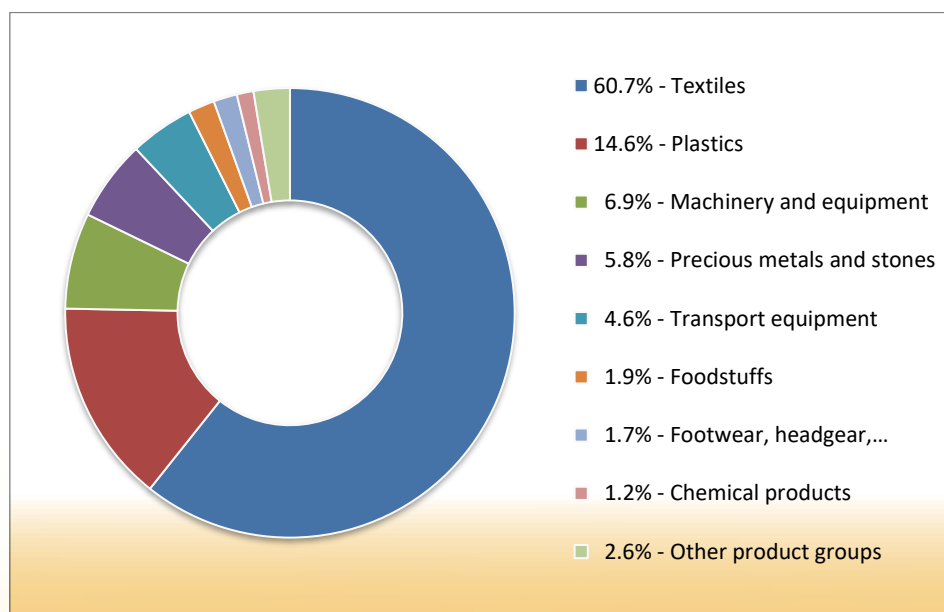
Exports of **plastics** (main subsections: ‘plates, sheets, film, foil and strip, of plastics, non-cellular and not reinforced, laminated, supported or similarly combined with other materials of polymers of propylene’ and ‘acrylic polymers in primary forms’) amounted to €2.3 million, which corresponds to a share of 14.6%.

**Machinery and equipment** (main subsections: ‘mounted piezo-electric crystals’ and ‘electric sound or visual signalling apparatus (for example, bells, sirens, indicator panels, burglar or fire alarms)’) completed the top three with a share of 6.9% and exports totaling €1.1 million.

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

- **precious metals and stones:** €928,108, corresponding to a share of 5.8%;
- **transport equipment:** €733,474, corresponding to a share of 4.6%;
- **foodstuffs:** €311,878, corresponding to a share of 1.9%;
- **footwear, headgear,...:** €276,026, corresponding to a share of 1.7%; and
- **chemical and pharmaceutical products:** €188,002, corresponding to a share of 1.2%.

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



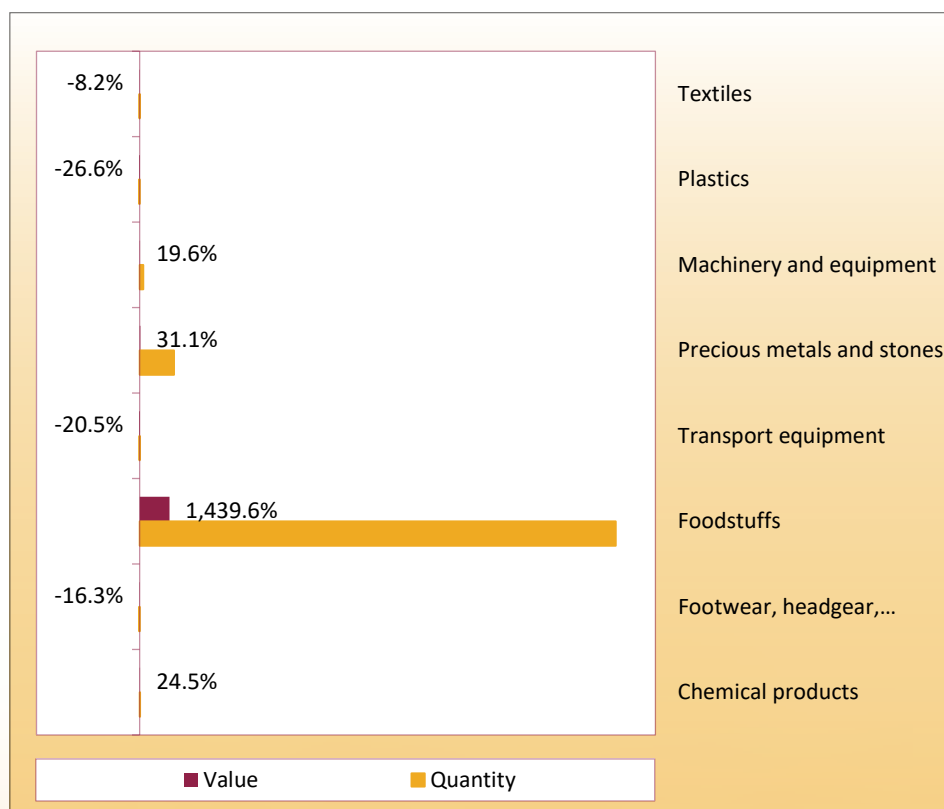
The 8.1% decline in total Belgian exports of goods to San Marino was largely due to lower exports of **textiles** (-8.2%) and **plastics** (-26.6%). The value of the former section decreased by €862,900, among other factors as a result of a downturn in exports of ‘men’s or boys’ shirts, knitted or crocheted of cotton’, ‘women’s or girls’ suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, bib and brace overalls, breeches and shorts (other than swimwear)’ and ‘T-shirts, singlets and other vests, knitted or crocheted of cotton’, while exports of the latter product group fell by €842,300 owing to the lower value of ‘plates, sheets, film, foil and strip, of plastics, non-cellular and not reinforced, laminated, supported or similarly combined with other materials of polymers of propylene’.

Two other product groups that contributed to the cutback in exports to San Marino were **footwear, headgear,...** (-16.3%) and **transport equipment** (-20.5%). Exports of the latter section were down by €188,900 due to the

subcategories ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 3,000 cm<sup>3</sup>’, ‘vehicles with only a compression-ignition internal combustion piston engine (diesel or semi-diesel) of a cylinder capacity exceeding 1,500 cm<sup>3</sup>, but not exceeding 2,500 cm<sup>3</sup>’ and ‘road tractors for semi-trailers with only a compression-ignition internal combustion piston engine (diesel or semi-diesel)’.

In contrast, the four product groups with a share of more than 1.0% of which the value increased in 2024, recorded growth rates varying from 19.6% (**machinery and equipment**) to 1,439.6% (**foodstuffs**). The €291,600 surge experienced by the latter product group can largely be attributed to higher exports of ‘chocolate and other food preparations containing cocoa’. The exported volume of this category rose significantly more than the value, indicating a lower unit price in 2024 compared with the previous year.

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



### 3.1.2 IMPORTS

In 2024, **machinery and equipment** dominated total Belgian imports of goods from San Marino. This group of products, composed primarily of ‘lithium’ and ‘packing or wrapping machinery (including heat-shrink wrapping machinery)’, represented a value of €490,203, which corresponds to a share of 69.1%.

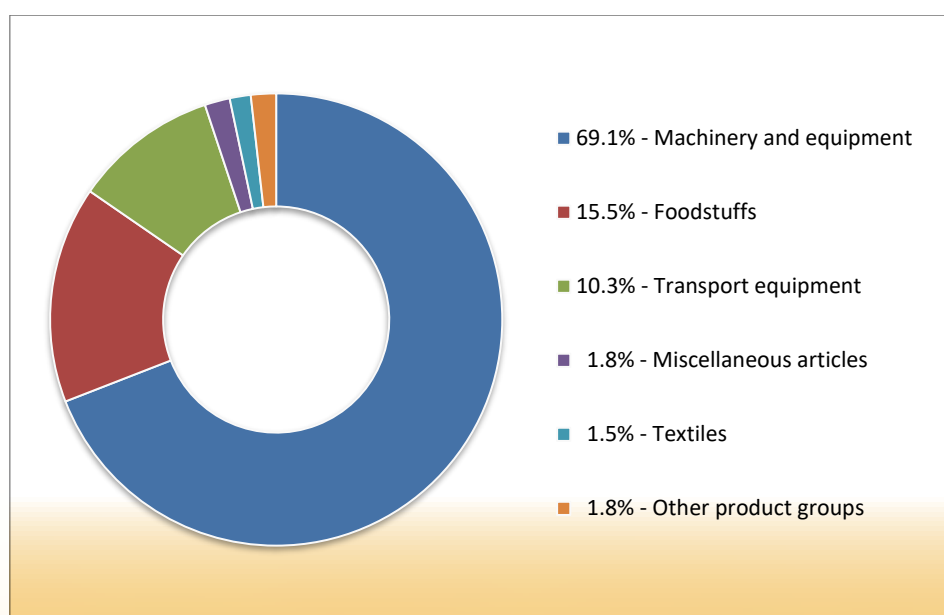
Imports of **foodstuffs** (main subsections: ‘food preparations’ and ‘wine of fresh grapes’) amounted to €109,957, which is equivalent to a share of 15.5%.

**Transport equipment**, composed primarily of ‘parts and accessories of motor vehicles’ and ‘parts and accessories of motorcycles (including mopeds)’, completed the top three of Belgian import sections from San Marino, amounting to €73,000 or a share of 10.3%.

Two other product groups also accounted for a share of more than 1.0% of Belgian imports of goods from San Marino. These sections were:

- **miscellaneous manufactured articles:** €12,968, corresponding to a share of 1.8% and
- **textiles:** €10,328, corresponding to a share of 1.5%.

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

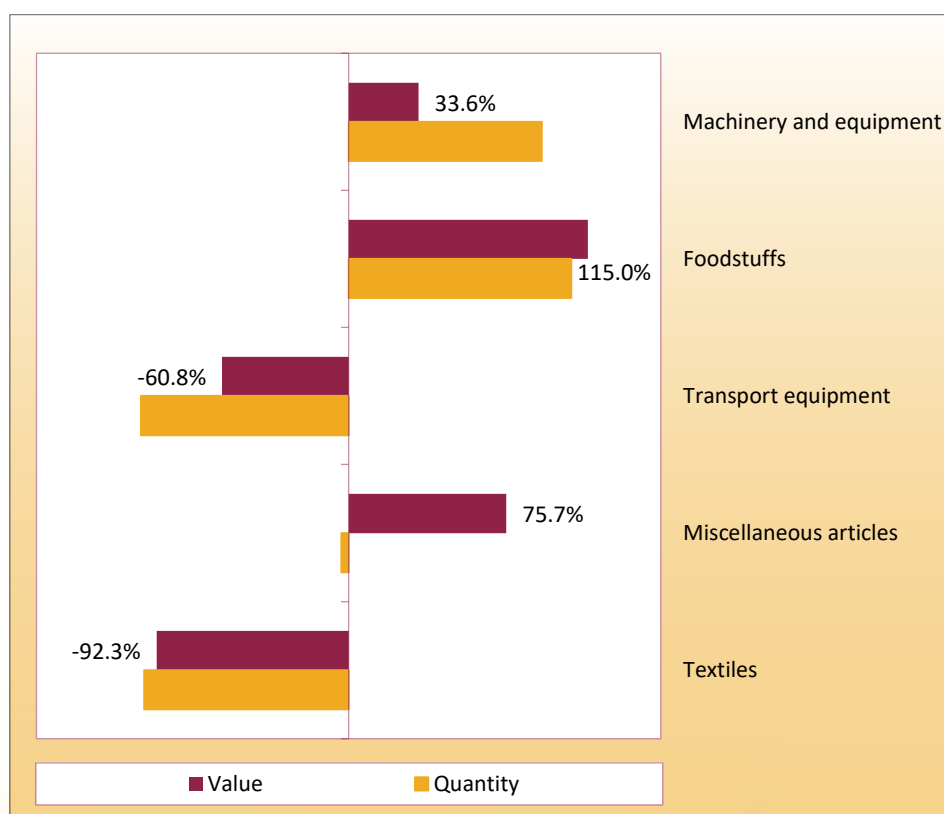


The 9.7% decline in total Belgian imports of goods from San Marino was largely due to lower imports of **transport equipment** (-60.8%) and **textiles** (-92.3%). The value of the former section decreased by €113,400, among other factors as a result of a downturn in imports of ‘vehicles with only a compression-ignition internal combustion piston engine (diesel or semi-diesel) of a cylinder capacity exceeding 1,500 cm<sup>3</sup>, but not exceeding 2,500 cm<sup>3</sup>, while imports of the latter product group fell by €123,800 owing to the lower value of ‘trousers, bib and brace overalls, breeches and shorts of cotton’ and ‘woven fabrics of synthetic filament yarn’.

In contrast, **machinery and equipment**, the largest product category in Belgian imports of goods from San Marino, recorded an increase of 33.6% (€+123,200), driven by a higher value for ‘lithium’ and ‘manganese dioxide’, among others.

The two other product groups with a share of more than 1.0% of which the value increased in 2024, were **miscellaneous manufactured articles** (+75.7%, or €+5,600) and **foodstuffs** (+115.0%, or €+58,800). The surge experienced by the latter product group can largely be attributed to higher imports of ‘food preparations’.

**FIGURE 5: VARIATION OF IMPORTS FROM SAN MARINO 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 San Marino reached almost €11.0 million after the first nine months of 2025. This is a 17.9% (€-2.4 million) decrease compared to the same period of 2024.

The decline in Belgian exports of goods to San Marino was largely due to reduced shipments of **textiles** and **plastics**. After the first nine months of 2025, these two product groups still ranked first and second in terms of export value, accounting for 61.9% and 8.0% of total exports, respectively. Exports of textiles totaled nearly €6.8 million, representing a 14.6% (€-1.2 million) decrease. This decline was mainly attributable to lower export values for 'women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers,

bib and brace overalls, breeches and shorts (other than swimwear)' and 'jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted, of cotton'. Meanwhile, plastics exports fell by 57.2% (€-1.2 million) to €878,287, owing to reduced shipments of 'plates, sheets, film, foil and strip, of plastics, non-cellular and not reinforced, laminated, supported or similarly combined with other materials, of polymers of propylene'.

**Transport equipment** had moved up to third place in total Belgian exports to San Marino after the first nine months of 2025 with a share of 5.0% and an amount of €550,922, despite the fact that the value of this group of products declined by 9.9% (€-60,700).

#### IMPORTS

Belgian **imports** of goods from San Marino reached €612,819 after the first nine months of 2025. This is 2.3% (€-14,200) less than after the corresponding period of 2024.

The fall in Belgian imports of goods from San Marino was largely because of a decrease in imports of **machinery and equipment**. This section held on to first place after the period under review with a share of 59.2% and an amount of €362,533, despite imports of this category falling by 19.5% (€-88,100) due to a lower value for the subsections 'jacks; hoists of a kind used for raising vehicles' and 'primary cells and primary batteries'.

The **foodstuffs** category remained in second place after the first nine months of 2025 with a share of 18.2% and an amount of €111,673. Imports of this section were up by 60.2% (€+42,000) due to increased imports of 'food preparations' and 'wine of fresh grapes, in containers holding 2 litres or less'.

Imports of **optical, precision and medical instruments**, which grew from only €2,530 after the first nine months of 2024 to €89,403 after the corresponding period of 2025 due largely to a higher value for the subsection 'instruments, apparatus and models, designed for demonstrational purposes (for example, in education or exhibitions), unsuitable for other uses', completed the top three of largest sections in Belgian imports of goods from San Marino with a share of 14.6%.

## 3.2 TRADE IN SERVICES

The value of Belgian exports of services to San Marino was up by **8.5%** (€+334,000) in 2024, increasing to **€4.2 million**. This made San Marino Belgium's **162<sup>nd</sup>** largest client, behind Botswana, but ahead of Sierra Leone.

Belgian imports of services from San Marino accounted for a value of **€2.9 million** in 2024, corresponding to a **92.9%** (€+1.4 million) increase compared to the year before. San Marino was Belgium's **157<sup>th</sup>** largest supplier in 2024, ranking before Chad, but after Nicaragua.

**TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH SAN MARINO**

X €1,000	2020	2021	2022	2023	2024
<b>Exports</b>	1,634	2,208	2,373	3,913	4,247
<b>Imports</b>	821	1,219	1,774	1,501	2,896
<b>Trade balance</b>	813	989	599	2,412	1,351
<b>Exports: variation (in %)</b>	-4.4	35.1	7.5	64.9	8.5
<b>Imports: variation (in %)</b>	-39.7	48.5	45.5	-15.4	92.9

Belgium's **trade balance for services** was positive in each year from 2020 to 2024, with exports of services to San Marino exceeding imports from the country throughout the period.

Belgium's services trade surplus with San Marino, which stood at €813,000 in 2020, increased to €989,000 in 2021, as exports grew more than imports. However, in 2022, the situation reversed, with imports rising more strongly than exports, reducing the trade surplus to €599,000. While exports continued

to increase in 2023, imports moved in the opposite direction, causing the surplus to surge to approximately €2.4 million, the highest level during the period under review. Although exports rose for the fourth consecutive year in 2024, imports increased at a faster pace, leading to a decline in the services trade surplus to around €1.4 million.

The services trade balance showed similarities to that for goods over the 2020–2024 period, as both remained positive for Belgium throughout these years.

### 3.2.1 EXPORTS

In 2024, **telecommunications, computer and information services** were by far the largest category in terms of total Belgian **exports** of services to San Marino with a share of 69.4% and a value of €2.9 million. **Other business services** took 2<sup>nd</sup> place with 14.6%, while **financial services** settled in third place with a share of 7.2%.

The higher values for **telecommunications, computer and information services** and **other business services** were the main reasons why total Belgian exports of services to San Marino increased by 8.5% in 2024. Exports of the former section recorded a 53.8% (€+1.0 million) rise, while the value of the latter section was up 68.4%, from €367,000 to €618,000.

**Travel services** and **financial services** also saw their value go up. The growth in the former section was 2.4% (€+2,000), while

exports in the latter group of services, which cover financial intermediation and auxiliary services, except those of insurance enterprises and pension schemes, recorded an increase of 18.4% (€+47,000). These financial services include those usually provided by banks and other financial intermediaries and auxiliaries.

The positive evolution of the preceding services groups was more significant than the fall in exports of the **other remaining services** (-91.9% or €-853,000), which can largely be attributed to the lower value for **personal, cultural and recreational services**, as well as **royalties and licence fees** (-41.7% or €-145,000). The latter refer to payments made for the use of intellectual property (IP) rights across borders and typically cover patents, trademarks, copyrights, industrial designs, trade secrets and know-how, franchises and licences to reproduce or distribute intellectual property.

**TABLE 5: BELGIAN EXPORTS TO SAN MARINO BY PRINCIPAL SERVICES**

X €1,000	2023	2024	2024/2023 Var. (in %)	2024 Share (in %)
<b>Telecommunications, computer and information services</b>	1,915	2,946	53.8	69.4
<b>Other business services</b>	367	618	68.4	14.6
<b>Financial services</b>	258	305	18.4	7.2
<b>Royalties and licence fees</b>	347	202	-41.7	4.8
<b>Travel services</b>	98	100	2.4	2.4
<b>Other remaining services</b>	928	75	-91.9	1.8
<b>Total</b>	<b>3,913</b>	<b>4,247</b>	<b>8.5</b>	<b>100.0</b>

### 3.2.2 IMPORTS

**Personal, cultural and recreational services** were the largest section of total Belgian services imports from San Marino. Their value amounted to about €1.7 million in 2024, corresponding to a 57.3% share. **Travel services** and **other business services** completed the top three with shares of 40.7% and 1.4%, respectively. This last section includes, among others, ‘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 higher value for **personal, cultural and recreational services** was the main reason why total Belgian imports of services from San Marino were up 92.9% in 2024. Imports of this section increased by 419.8%, from €319,000 in 2023 to around €1.7 million a year later.

**Travel services**, the second-largest services section in imports from San Marino, recorded a 19.0% increase. Imports in this group of services rose by €188,000, reflecting higher spending by Belgian businesspeople and tourists during their stays in San Marino in 2024.

**Financial services**, which were not part of imports in 2023, were good for €9,000 in 2024.

Imports of **other business services** more than doubled in 2024 (+105.1%), with their value reaching €41,000.

The increase in imports in the aforementioned service categories more than offset the decline in the **other remaining services** (-98.5% or €-71,000), which can largely be attributed to a lower value for **royalties and licence fees**, as well as **telecommunications, computer, and information services** (-93.2% or €-92,000).

**TABLE 6: BELGIAN IMPORTS FROM SAN MARINO BY PRINCIPAL SERVICES**

In million €	2023	2024	2024/2023 Var. (in %)	2024 Share (in %)
<b>Personal, cultural and recreational services</b>	319	1,658	419.8	57.3
<b>Travel services</b>	991	1,179	19.0	40.7
<b>Other business services</b>	20	41	105.1	1.4
<b>Financial services</b>	0	9	-	0.3
<b>Telecommunications, computer and information services</b>	99	7	-93.2	0.2
<b>Other remaining services</b>	72	1	-98.5	0.0
<b>Total</b>	<b>1,501</b>	<b>2,896</b>	<b>92.9</b>	<b>100.0</b>

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

#### Exports

According to the available figures for 2025, Belgian **exports** of services to San Marino amounted to €2.5 million after the first nine months. This is a 27.3% (€-931,000) decrease when compared to the same period of 2024.

The general decline in exports to San Marino can largely be attributed to the **telecommunications, computer and information services** section. This category held on to first place after the first nine months of 2025 with €1.5 million and a share of 61.3%, despite a 37.1% (€-895,000) drop in value.

#### Imports

Belgian **imports** of services from San Marino totaled €3.0 million after the first nine months of 2025. This is an increase of 30.7% (€+699,000) in comparison to the same period of 2024.

The general rise in imports from San Marino can largely be attributed to the **personal, cultural and recreational services** category. This section remained in first place after the period under review due to a rise in imports of 40.6% (€+472,000). This group of services represented a share of 55.1% and a value of €1.6 million.

The value of **other business services** was down by 23.1% (€-114,000) after the first nine months of 2025 and amounted to €379,000, which corresponds to a share of 15.3% of total exports.

The **financial services** section completed the top three of largest categories in exports of services to San Marino with a share of 10.2%. Their value increased by 20.0%, from €210,000 after the first nine months of 2024 to €252,000 after the corresponding period of 2025.

Imports of the **travel services** category increased by 7.4% (€+79,000) after the first nine months of 2025. They held on to second place with a share of 38.3% and a value of €1.1 million.

The **transportation services** section, which includes 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, saw its value go up from only €1,000 to €116,000 after the first nine months of 2025. They represented a share of 3.9% of total Belgian imports of services from San Marino.

## 4 ECONOMIC INDICATORS FOR SAN MARINO

<b>Economic structure (2024 - estimates)</b>	
GDP	\$2.1 billion
GDP growth rate	0.7%
Inflation rate	1.2%
Exports of goods	\$234 million
Imports of goods	\$396 million
Trade balance	-\$162 million
Population	33,977
Unemployment rate	4.4%
<b>Main clients (2024): in million USD</b>	
Romania	26.4
United States	23.2
Austria	21.8
Germany	16.1
<b>Main suppliers (2024): in million USD</b>	
Germany	108
Italy	48.4
Spain	30.5
Romania	28.7
<b>Main exports (2024): in million USD</b>	
Washing and bottling machines	54.8
Other edible preparations	27.4
Packed medicaments	13.7
<b>Main imports (2024): in million USD</b>	
Cars	45.9
Electricity	29.3
Raw aluminium	20.4

Sources: IMF + Observatory of Economic Complexity

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

## 6 SOURCES

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