2025

BELGIAN FOREIGN TRADE

Belgian Foreign Trade Agency

SUMMARY

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PREFACE

BELGIAN FOREIGN TRADE IN 2025

A more fragmented global economy defined by protectionism and cautious consumer spending weighed heavily on Belgium's foreign trade throughout 2025. However, as one of the most open economies in the world, with total trade representing roughly 145% of GDP, Belgium continued to rely heavily on international exchanges. Despite weaker external demand, the country maintained a structural trade surplus, although both exports and imports of goods declined in value terms as the year progressed.

Exports showed an overall downward trend, with particularly weak performance in non-EU markets, while intra-EU trade proved more resilient. This points to an increasing regionalisation of trade flows within the European Union, partly reflecting heightened geopolitical and trade-policy risks affecting non-EU destinations. Belgium's main trading partners - Germany, France and the Netherlands - continued to dominate, although exports to France and the Netherlands softened.

From a sectoral perspective, falling energy prices had a dampening effect on both exports and imports of mineral products in 2025. At the same time, still elevated prices for cocoa beans and related products, combined with Belgium's strong position in chocolate production, contributed to a further price-driven increase rather than volume expansion of both exports and imports of foodstuffs compared to the already high levels observed in 2024. Furthermore, traditional pillars of Belgian exports such as chemical products and base metals experienced declines, reflecting both cyclical industrial weakness and reduced global demand. In contrast, precious stones and metals and certain pharmaceutical products performed more favorably. The structure of exports remained heavily oriented toward intermediate goods, underlining Belgium's central role in European and global value chains.

Imports declined at a pace similar to exports in 2025, driven not only by the previously mentioned drop in energy prices but also by a significant contraction in transport equipment imports, as fewer vehicles - especially those with internal combustion engines - transited through Belgium. At the same time, imports of pharmaceutical products increased, highlighting sustained structural demand in higher value-added sectors.

Geographically, imports from the European Union remained relatively resilient, despite a slight decline, whereas those from Asia, Africa and non-EU European countries experienced a more pronounced contraction in percentage terms. A notable exception was the Americas, where higher imports of pharmaceutical products from the United States drove an increase in total imports from the region.

Trade developments in 2025 were also shaped by a more adverse and uncertain international policy environment following the announcement of the

United States' so-called "Liberation Day" tariffs in April 2025. The introduction of broad-based U.S. import tariffs, combined with subsequent pauses, renegotiations and legal uncertainty, weighed on global trade sentiment and disrupted supply chains. For Belgium, whose economy is deeply embedded in transatlantic and global value chains, these measures contributed to weaker trade momentum, particularly through indirect effects on investment decisions, logistics flows and demand for intermediate goods, rather than through direct bilateral trade effects alone.

Overall, while Belgium's trade balance remained positive, net exports made a smaller contribution to economic growth than in previous years. This suggests that, although structurally robust, Belgium's goods trade performance in 2025 was constrained not only by subdued global demand but also by a markedly more uncertain and fragmented international trade environment.

OVERVIEW OF BELGIAN EXPORTS AND IMPORTS

	2024	2025	Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)
EXPORTS: TOTAL	**512,373.7**	**503,738.7**	**-1.7**	**-8,634.9**
- 1st quarter (January-March)	128,012.4	128,316.2	0.2	303.9
- 2nd quarter (April-June)	127,063.0	127,737.7	0.5	674.6
- 3rd quarter (July-September)	128,712.5	123,899.0	-3.7	-4,813.5
- 4th quarter (October-December)	128,585.8	123,785.8	-3.7	-4,799.9
IMPORTS: TOTAL	**486,057.3**	**477,866.7**	**-1.7**	**-8,190.5**
- 1st quarter (January-March)	120,778.8	124,937.7	3.4	4,158.9
- 2nd quarter (April-June)	124,260.1	120,384.3	-3.1	-3,875.8
- 3rd quarter (July-September)	118,924.8	116,063.4	-2.4	-2,861.4
- 4th quarter (October-December)	122,093.6	116,481.4	-4.6	-5,612.3
TRADE BALANCE: TOTAL	**26,316.4**	**25,872.0**	**-1.7**	**-444.4**

The value of Belgian goods exports in 2025 declined by €8.6 billion (-1.7%) compared with the previous year, falling to approximately **€503.7 billion**. Over the same period, the value of imports decreased by €8.2 billion (-1.7%), to around **€477.9 billion**. This contraction reflects a combination of lower prices - particularly for energy products - and subdued global demand. Although export values declined slightly more than import values, Belgium still recorded a solidly positive trade surplus of roughly **€25.9 billion**, confirming the resilience of its external position.

During the first three months of 2025, both Belgian exports (+0.2%) and imports (+3.4%) of goods still recorded growth. The strong performance of exports of chemical and pharmaceutical products during this period was largely attributable to increased sales to the United States, as several major companies in the sector confirmed that they had brought shipments forward in anticipation of U.S. import tariffs expected to be introduced in April. The less spectacular, yet still very solid, growth in exports to Germany can likewise be explained mainly by sales of pharmaceutical products, complemented by smaller but nonetheless significant contributions from trade in foodstuffs and mineral products. On the import side, strong growth was recorded for imports from Russia and Ukraine. In the case of Russia, the increase was driven primarily by mineral products, while the growth in imports from Ukraine was largely due to food products.

Between April and June 2025, exports increased by 0.5% compared with the same period a year earlier, while imports declined by 3.1%. The strategy adopted by some companies in the pharmaceutical sector to anticipate the increase in customs duties announced by the United States for April led to stronger export growth to that market in the first quarter of 2025. This front-loading of exports was, however, not followed by a compensating trade effect in the period from April to June. At the same time, the definitive closure of Audi Brussels' operations at the end of February 2025 had a negative impact on trade in transport equipment, with imports in this sector declining more sharply than exports.

From July to September 2025, the value of Belgian exports fell by 3.7% compared with the same period in 2024, while imports declined by 2.4%. The sharp drop in exports of pharmaceutical products during this period was largely due to the unusually high export figures for vaccines recorded a year earlier. The mineral products sector - including natural gas, electricity and petroleum products - also exerted increasing downward pressure on trade figures, primarily as a result of price effects. Import and export volumes remained broadly stable, but natural gas prices continued to decline from the levels recorded at the beginning of 2025, following a steady but moderate increase throughout 2024. Similar developments were observed for petroleum and electricity.

During the final quarter of 2025 (October to December), export and import values declined on average by 3.7% and 4.6%, respectively. Compared with the same period in 2024, imports fell most sharply for vehicles and mineral products. The decline in vehicle imports was accompanied by a decrease in the number of new vehicle registrations. For mineral products, falling prices largely explain the downward trend in trade values. On the export side, mineral and chemical products were the main factors weighing on export performance.

Overall, 2025 proved to be another somewhat disappointing year for Belgian foreign trade in goods, as it marked the third consecutive year in which both imports and exports declined.

ECONOMIC INDICATORS ON THE BELGIAN ECONOMY

1.

1.1 GENERAL INDICATORS

MAIN INDICATORS ON THE ECONOMY OF BELGIUM

	2021	2022	2023	2024	2025
GDP	€506.0 billion	€561.3 billion	€602.4 billion	€620.3 billion	€641.9 billion
GDP growth rate	6.3%	4.0%	1.7%	1.1%	1.0%
GDP per capita	€43,680	€48,060	€51,140	€52,340	€53,920
Unemployment rate	6.3%	5.6%	5.5%	5.7%	6.2%
Public debt (as % of GDP)	108.7%	103.3%	102.5%	103.9%	107.9%
Inflation rate	3.2%	10.3%	2.3%	4.3%	3.0%
Exports of goods and services (as % of GDP)	89.6%	94.4%	82.7%	79.3%	75.2%

Did you know...?

...that Belgium ranked 3rd on the KOF Index of Globalization in 2025, behind only the Netherlands and Switzerland. This index measures globalization across economic, social and political dimensions, based on indicators such as economic flows, trade and capital restrictions, information flows, personal contacts and cultural proximity. Due to its small size and limited natural resources, Belgium has long depended on international trade to support its economic development. This strong reliance on global exchange has made Belgium one of the most open and globally integrated economies in the world.

1.2 RELATIVE IMPORTANCE OF BELGIAN FOREIGN TRADE

1.2.1 Importance in EU trade

EVOLUTION OF EU-27 EXPORTS DURING THE PERIOD 2024 - 2025

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 Germany	1,548,966.1	1,563,256.5	23.0	14,290.5	0.9
2 Netherlands	850,696.8	876,126.7	12.9	25,429.9	3.0
3 Italy	622,607.0	643,153.3	9.5	20,546.3	3.3
4 France	592,226.1	604,153.6	8.9	11,927.5	2.0
5 Belgium	512,373.7	503,738.7	7.4	-8,634.9	-1.7
6 Spain	396,086.5	394,362.3	5.8	-1,724.2	-0.4
...					
8 Ireland	222,748.3	260,529.4	3.8	37,781.0	17.0
...					
10 Austria	197,847.7	197,031.6	2.9	-816.0	-0.4
11 Sweden	180,844.3	183,319.0	2.7	2,474.7	1.4
...					
13 Denmark	123,220.4	131,025.9	1.9	7,805.5	6.3
...					
TOTAL EU (27)	**6,630,396.7**	**6,787,381.2**	**100 .0**	**156,984.5**	**2.4**

Total exports of goods from the European Union (EU-27) amounted to €6,787.4 billion in 2025. **Belgium accounted for 7.4% of this total, making it the fifth-largest exporter of goods within the EU.** Germany remained the undisputed leader, with a 23.0% share and exports totalling €1,563.3 billion, ahead of the Netherlands (12.9%) and Italy (9.5%).

While total EU-27 exports increased by 2.4% (€+157.0 billion) in value last year, Belgian exports moved in the opposite direction, declining by 1.7% (€-8.6 billion). As a result, Belgium's share of total EU exports decreased in 2025.

Almost half of the decline in Belgian exports can be attributed to trade in COVID-19 vaccines, exports of which fell by 56.8% compared with 2024, to

In 2025, Belgium was both the **fifth-largest exporter and the fifth-largest importer** of goods in the EU, accounting for 7.4% of EU exports and 7.3% of imports.

€3.3 billion. In 2022, export values in this category were ten times higher. A further quarter of the export decline in 2025 was due to reduced exports to the United States, which fell by 7.2% to €31.9 billion. This decrease is partly linked to the sharp increase in U.S. import tariffs under President Donald Trump, which particularly affected exports of pharmaceutical products. In 2025, several large multinational companies announced plans to expand their production and R&D activities in the United States in order to obtain exemptions from U.S. customs duties.

Compared with other export-oriented countries, Belgium's export performance was relatively weak. While Spanish exports declined slightly by 0.4%, those of Germany increased marginally by 0.9% compared with 2024. Meanwhile, exports from the Netherlands (+3.0%) and Italy (+3.3%) grew by more than the EU average of 2.4%, while French exports (+2.0%) remained slightly below this level.

Belgium's export performance also lagged behind that of other EU countries with comparable export structures. In this regard, the value of Irish exports increased by 17.0% to a record €260.5 billion in 2025, driven by a surge in front-loaded exports during the first half of the year amid concerns over potential U.S. tariffs. In addition, exports from Sweden and Denmark rose by 1.4% and 6.3%, respectively, with the pharmaceutical industry remaining the single most important driver of Danish export growth, while Austria recorded a modest decline of 0.4%.

EVOLUTION OF EU-27 IMPORTS DURING THE PERIOD 2024 – 2025

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 Germany	1,306,615.3	1,362,936.1	20.8	56,320.9	4.3
2 Netherlands	754,709.8	771,120.1	11.7	16,410.3	2.2
3 France	694,866.7	697,412.1	10.6	2,545.4	0.4
4 Italy	574,319.7	592,451.4	9.0	18,131.7	3.2
5 Belgium	486,057.3	477,866.7	7.3	-8,190.5	-1.7
6 Spain	443,036.3	454,682.2	6.9	11,645.8	2.6
...					
9 Austria	195,634.7	203,580.7	3.1	7,946.0	4.1
10 Sweden	175,281.1	178,969.3	2.7	3,688.2	2.1
11 Ireland	133,140.6	142,165.2	2.2	9,024.6	6.8
...					
14 Denmark	113,547.1	120,803.3	1.8	7,256.2	6.4
...					
TOTAL EU (27)	**6,385,370.0**	**6,563,327.0**	**100.0**	**177,957.0**	**2.8**

The 27 countries of the European Union collectively imported goods worth €6,563.3 billion in 2025. **Belgium ranked as the fifth-largest importer in the EU, accounting for 7.3% of total imports.** As with exports, Germany maintained its leading position, representing 20.8% of EU imports, or €1,362.9 billion. The Netherlands and France followed in second and third place, with shares of 11.7% and 10.6%, respectively.

Total imports across the EU-27 increased by 2.8% (€+178.0 billion) in 2025. By contrast, Belgian imports declined by 1.7% (€-8.2 billion), resulting in a reduced share of total EU imports.

Compared with other export-oriented EU countries, Belgium's import performance was relatively weak. While France recorded only a modest increase in imports of 0.4%, those of the Netherlands and Spain rose by 2.2% and 2.6%, respectively, remaining below the EU average of 2.8%. By contrast, Italian (+3.2%) and German (+4.3%) imports both recorded above average growth rates.

Belgium's weaker performance compared with these countries was partly attributable to the lower value of imported mineral products, reflecting lower crude oil prices. Imports of transport equipment also declined, with the drop in passenger cars being particularly pronounced. The automotive sector is currently facing major challenges that may affect both domestic and foreign demand for its products, including regulatory and environmental constraints, as well as changes in consumer behaviour.

Belgium's decline in goods imports also contrasted with the growth recorded in EU countries with broadly similar export structures. In this regard, while imports by Sweden and Austria rose by 2.1% and 4.1%, respectively, Danish and Irish imports increased more sharply, by 6.4% and 6.8%. In Denmark, higher imports were driven by a combination of strong domestic demand, investment-related imports and sector-specific factors, rather than by price effects alone. In Ireland, import growth in 2025 reflected robust economic activity and domestic demand, higher imports of pharmaceuticals and intermediate inputs and increased investment-related imports by multinational enterprises, including machinery, ICT equipment and intellectual property assets. In addition, the surge in export-oriented production - particularly in the pharmaceutical sector - boosted demand for imported inputs, further supporting import growth.

MAP OF THE EU WITH A LABEL FOR EACH OF THE TOP 10 COUNTRIES IN EU EXPORTS AND IMPORTS

COUNTRY
EXPORTS **IMPORTS**
Ranking in EU
Weight in EU (in %)

NETHERLANDS
2nd 12.9% | 2nd 11.7%

GERMANY
1st 23.0% | 1st 20.8%

SWEDEN
11th 2.7% | 10th 2.7%

IRELAND
8th 3.8% | 11th 2.2%

POLAND
7th 5.4% | 7th 5.7%

BELGIUM
5th 7.4% | 5th 7.3%

CZECH REP.
9th 3.7% | 8th 3.4%

FRANCE
4th 8.9% | 3rd 10.6%

AUSTRIA
10th 2.9% | 9th 3.1%

ITALY
3rd 9.5% | 4th 9.0%

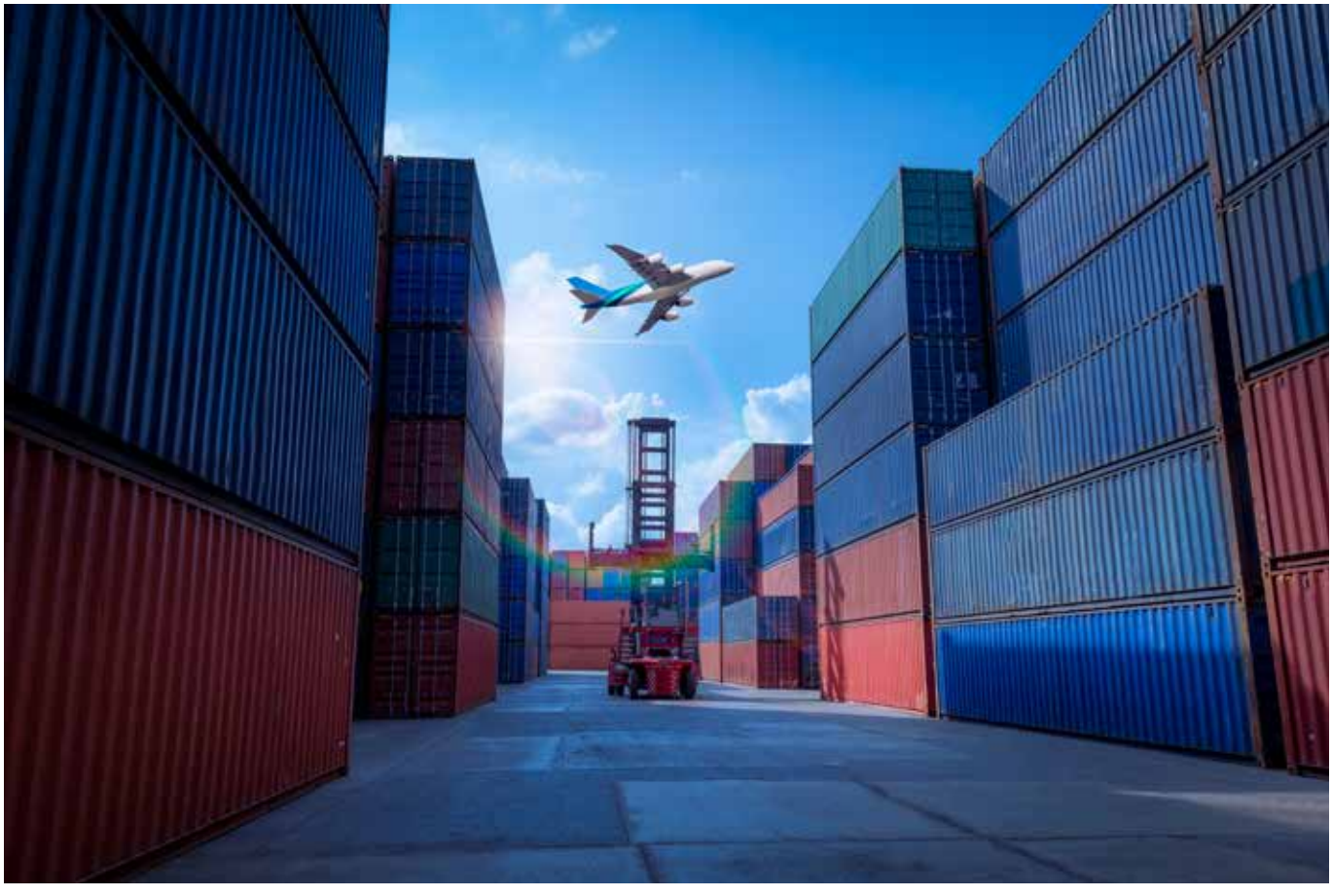
SPAIN
6th 5.8% | 6th 6.9%

Belgium (2025):
- **13th largest exporter** of goods in the world with a 2.2% share
- **15th largest importer** of goods in the world with a 2.0% share

1.2.2 Importance in global trade

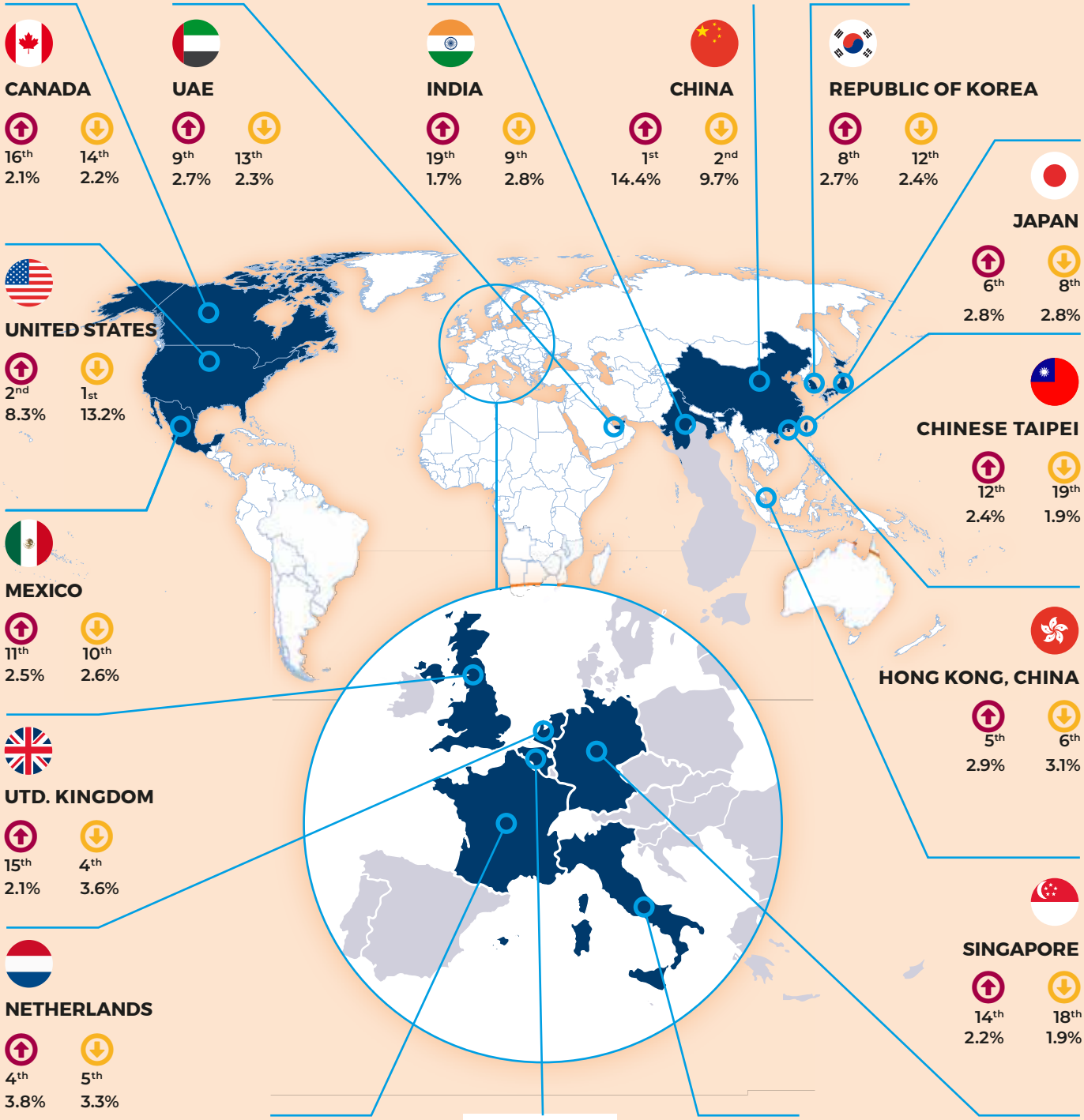
According to WTO figures, Belgium retained its 13th position among the world's largest exporters of goods in 2025. The country's share of global exports stood at 2.2%. The overall ranking continued to be dominated by China, the United States and Germany, which together accounted for 29.4% of global exports last year.

Belgium was also the world's 15th-largest importer of goods in 2025, the same position as in the previous year. Belgian imports represented 2.0% of global imports. The United States, China and Germany remained the top three importers of goods worldwide, with a combined share of 28.7%.



MAP OF THE WORLD (+ FOCUS ON EUROPE) WITH A LABEL FOR EACH OF THE TOP 15 COUNTRIES IN THE WORLD IN EXPORTS AND IMPORTS OF GOODS

COUNTRY
EXPORTS **IMPORTS**
Ranking worldwide
Weight worldwide (in %)



CANADA
16th 2.1% | 14th 2.2%

UAE
9th 2.7% | 13th 2.3%

INDIA
19th 1.7% | 9th 2.8%

CHINA
1st 14.4% | 2nd 9.7%

REPUBLIC OF KOREA
8th 2.7% | 12th 2.4%

JAPAN
6th 2.8% | 8th 2.8%

UNITED STATES
2nd 8.3% | 1st 13.2%

CHINESE TAIPEI
12th 2.4% | 19th 1.9%

MEXICO
11th 2.5% | 10th 2.6%

HONG KONG, CHINA
5th 2.9% | 6th 3.1%

UTD. KINGDOM
15th 2.1% | 4th 3.6%

SINGAPORE
14th 2.2% | 18th 1.9%

NETHERLANDS
4th 3.8% | 5th 3.3%

FRANCE
10th 2.6% | 7th 3.0%

BELGIUM
13th 2.2% | 15th 2.0%

ITALY
7th 2.8% | 11th 2.5%

GERMANY
3rd 6.7% | 3rd 5.8%

LEADING MERCHANDISE EXPORTERS AND IMPORTERS - 2025

$bn and %

Rank	Exporters	Value	Share in %	Annual % change
1	China	3,771.8	14.4	5.5
2	United States of America	2,185.2	8.3	6.0
3	Germany	1,764.2	6.7	5.2
4	Netherlands	989.2	3.8	7.5
5	Hong Kong, China	753.6	2.9	16.7
6	Japan	738.3	2.8	4.4
7	Italy	726.5	2.8	7.9
8	Korea, Republic of	709.3	2.7	3.8
9	United Arab Emirates[1]	706.7	2.7	16.7
10	France	683.1	2.6	6.6
11	Mexico	664.8	2.5	7.6
12	Chinese Taipei	641.0	2.4	35.1
13	**Belgium**	**568.1**	**2.2**	**2.4**
14	Singapore	566.9	2.2	12.1
15	United Kingdom	555.8	2.1	6.0
16	Canada	554.7	2.1	-2.3
17	Switzerland	554.2	2.1	23.9
18	Viet Nam	472.9	1.8	16.8
19	India	445.3	1.7	0.5
20	Spain	445.1	1.7	3.9
21	Russian Federation	419.4	1.6	-3.3
22	Poland	413.9	1.6	8.1
23	Malaysia	376.0	1.4	13.7
24	Brazil	348.3	1.3	3.3
25	Thailand	339.6	1.3	12.9
26	Australia	337.6	1.3	-1.0
27	Saudi Arabia, Kingdom of	310.7	1.2	1.7
28	Ireland	293.4	1.1	21.6
29	Czech Republic	283.6	1.1	7.8
30	Indonesia	282.9	1.1	6.9
	Total of above[3]	**21,902.2**	**83.4**	**-**
	World[3]	**26,257.2**	**100.0**	**7.2**

Rank	Importers	Value	Share in %	Annual % change
1	United States of America	3,506.6	13.2	4.4
2	China	2,582.9	9.7	0.0
3	Germany	1,542.8	5.8	9.1
4	United Kingdom	948.6	3.6	15.7
5	Netherlands	870.4	3.3	6.6
6	Hong Kong, China	831.8	3.1	18.1
7	France	786.4	3.0	4.6
8	Japan	755.6	2.8	1.6
9	India	753.5	2.8	4.9
10	Mexico	683.0	2.6	4.2
11	Italy	668.7	2.5	7.6
12	Korea, Republic of	631.9	2.4	0.0
13	United Arab Emirates[1]	618.9	2.3	13.7
14	Canada	577.4	2.2	0.8
15	**Belgium**	**537.7**	**2.0**	**2.2**
16	Spain	513.3	1.9	7.1
17	Switzerland	507.4	1.9	36.4
18	Singapore	505.8	1.9	10.3
19	Chinese Taipei	494.3	1.9	23.2
20	Viet Nam	453.8	1.7	19.3
21	Poland	420.9	1.6	10.1
22	Türkiye	365.4	1.4	6.2
23	Thailand	344.9	1.3	12.9
24	Malaysia	340.4	1.3	13.4
25	Australia	310.6	1.2	4.8
26	Russian Federation[2]	302.7	1.1	0.4
27	Brazil	293.7	1.1	5.7
28	Saudi Arabia, Kingdom of	254.1	1.0	9.1
29	Czech Republic	253.3	1.0	8.6
30	Indonesia	241.9	0.9	3.5
	Total of above[3]	**21,898.9**	**82.3**	**-**
	World[3]	**26,607.6**	**100.0**	**7.1**

(1) Secretariat estimates
(2) Imports are valued f.o.b.
(3) Includes significant re-exports or imports for re-export.

Source: WTO and UNCTAD.

ANALYSIS OF BELGIAN TRADE IN GOODS

2.

2.1 EXPORTS OF GOODS

This section examines which regions of the world Belgium exported the most goods to in 2025, identifies Belgium's main customers both within and outside the EU and highlights the main product groups.

2.1.1. Geographical evolution of exports

IMPORTANCE OF THE DIFFERENT CONTINENTS IN BELGIAN EXPORTS OF GOODS

	2024	2025		Δ 2025-2024	
Continent	**(in millions of €)**	**(in millions of €)**	**(in %)**	**(in millions of €)**	**(in %)**
Europe	395,740.3	396,831.2	78.8	1,090.9	0.3
EU (27)	*345,257.6*	*348,517.2*	*69.2*	*3,259.6*	*0.9*
EU – euro area	*303,616.8*	*305,494.9*	*60.6*	*1,878.1*	*0.6*
EU – non-euro area	*41,640.8*	*43,022.3*	*8.5*	*1,381.5*	*3.3*
Europe (extra-EU)	*50,482.7*	*48,314.0*	*9.6*	*-2,168.7*	*-4.3*
Americas	48,751.9	45,761.9	9.1	-2,990.0	-6.1
Asia	42,136.1	40,768.5	8.1	-1,367.6	-3.2
Africa	18,140.6	13,485.0	2.7	-4,655.6	-25.7
Oceania	2,780.5	2,567.2	0.5	-213.3	-7.7
Others	4,824.4	4,324.9	0.9	-499.5	-10.4
TOTAL	**512,373.7**	**503,738.7**	**100.0**	**-8,635.0**	**-1.7**

Europe remained by far the most important export market for Belgium in 2025, accounting for more than three-quarters of total exports. The €1.1 billion (+0.3%) increase in exports to other European countries was mainly driven by higher exports to EU Member States such as Germany, Spain, Ireland and Poland. By contrast, declining exports to the United Kingdom were largely responsible for the lower overall value of Belgian exports to non-EU European countries.

Although exports to the **Americas** fell more sharply than those to Asia in 2025, the Americas remained the main destination for Belgian goods outside Europe, as has been the case since 2023. The 6.1% (€-3.0 billion) decline in exports to the Americas was largely attributable to reduced shipments to the United States, where exports fell by 7.2% (€-2.5 billion). This decrease mainly reflected significantly lower exports of 'vaccines for human medicine' and 'toxins, cultures of micro-organisms and similar products, such as plasmodia (excluding yeasts and vaccines)'. These product groups were however not subject to the U.S. "Liberation Day" tariff measures introduced in April 2025. In the case of vaccines, the decline most likely reflects the normalisation of global demand in 2024 and 2025, following exceptionally high export levels recorded during the 2021-2023 period.

Exports to **Asia** declined by approximately €1.4 billion (-3.2%), partly owing to a continued fall in exports of 'vaccines for human medicine against SARS-related coronaviruses' to Japan. This was compounded, to a lesser extent, by reduced deliveries of, among other products, 'light oils and preparations of petroleum or bituminous minerals' and 'vaccines for human medicine' to Taiwan (-11.1%, or €-239.7 million), as well as 'diamonds' to Hong Kong (-10.2%, or €-168.8 million).

Africa's share of Belgian exports fell from 3.5% in 2024 to 2.7% in 2025. The 25.7% (€-4.7 billion) decline in exports to the continent was primarily driven by a sharp reduction in exports to Nigeria (-68.9%, or €-2.8 billion) in the subcategory 'light oils and preparations of petroleum or bituminous minerals', reflecting the expansion of Nigeria's domestic refining capacity - most notably following the start-up and ramp-up of the Dangote Refinery.

Finally, the 8.5% (€-206.6 million) drop in exports to Australia was the main contributor to the overall decline in exports to **Oceania**, which fell by €213.3 million (-7.7%). Exports to New Zealand remained broadly stable in 2025, reaching €270.3 million (+1.8%, or €+4.9 million).

Belgian exports of goods to EU member countries

As the previous table shows, more than two-thirds of Belgian exports go to other EU countries. In 2025, this accounted for about **€348.5 billion**, or 69.2% of total Belgian exports. These exports to other EU countries were 0.9% (€+3.3 billion) higher than in 2024.

BELGIAN EXPORTS OF GOODS TO THE MAIN EU COUNTRIES

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 Germany	92,298.8	95,718.1	27.5	3,419.3	3.7
2 France	68,349.1	65,282.5	18.7	-3,066.6	-4.5
3 Netherlands	67,110.3	65,152.2	18.7	-1,958.1	-2.9
4 Italy	25,067.9	25,707.5	7.4	639.6	2.6
5 Spain	17,447.8	19,019.5	5.5	1,571.7	9.0
6 Poland	14,434.3	15,325.7	4.4	891.4	6.2
7 Sweden	9,278.8	9,473.6	2.7	194.8	2.1
8 G.D. of Luxembourg	7,531.9	7,154.7	2.1	-377.2	-5.0
9 Ireland	5,230.8	6,161.9	1.8	931.1	17.8
10 Czech Republic	5,235.0	5,282.5	1.5	47.5	0.9
11 Austria	5,428.9	5,189.3	1.5	-239.6	-4.4
12 Denmark	4,415.2	4,592.8	1.3	177.6	4.0
13 Portugal	3,449.6	4,048.9	1.2	599.3	17.4
14 Romania	3,398.9	3,589.9	1.0	191.0	5.6
15 Hungary	3,586.7	3,507.5	1.0	-79.2	-2.2
Other countries	12,993.5	13,310.7	3.8	317.2	2.4
TOTAL EU (27)	**345,257.6**	**348,517.2**	**100.0**	**3,259.6**	**0.9**

As Germany remained Belgium's number one overall destination for goods in 2025, the increase in exports to this country was the primary driver of the rise in Belgian exports to other EU Member States. In 2025, 'natural gas in gaseous state' was the single largest Belgian export category to Germany; its higher value alone accounted for a significant share of the €3.4 billion (+3.7%) increase in exports to the country. Belgium remains a major European hub for energy products, and Germany is structurally dependent on intra-EU suppliers for these inputs. Furthermore, Belgium's pharmaceutical sector continued to perform

well in intra-EU trade. Medicaments and related medical products were again among the top exports to Germany in 2025, supporting overall growth even as exports to other partners stagnated or declined.

In 2025, France and the Netherlands remained Belgium's second and third-largest export destinations. However, exports to France declined by €3.1 billion (-4.5%), while those to the Netherlands fell by nearly €2.0 billion (-2.9%). The decrease in exports to France was partly due to a lower value in 'natural gas in gaseous state', 'plug-in hybrid electric vehicles' and 'motor spirit'. Meanwhile, the drop in exports to the Netherlands was primarily driven by lower values for 'medicaments' and, to a lesser extent, 'motor spirit' and 'natural gas condensates'.

Despite these mixed results, Belgium's three neighboring countries remained its top export destinations, accounting for 64.9% of our country's exports to EU Member States and 44.9% of total goods exports worldwide.

The €1.6 billion (+9.0%) increase in exports to Spain in 2025 was driven by stronger Spanish domestic demand - particularly in industry and healthcare - alongside higher Belgian exports of hybrid vehicles, fully electric vehicles, chemicals and energy products. The particular growth in exports of hybrid and electric vehicles occurred as Spain's automotive market underwent a significant transformation, registering approximately 243,000 rechargeable vehicles in 2025; an increase fueled by government subsidies such as the MOVES III and Reinicia Auto+ plans.

In similar fashion to the trend recorded in Spain, Belgian automotive exports to Portugal were propelled by the latter country's influx of EU recovery funds and its commitment to a green transition. Portugal utilized the Modernisation Fund, which supports the modernisation of energy systems and the improvement of energy efficiency in 13 lower-income EU Member States, to deploy charging infrastructure and subsidize EV fleets. This demand for premium rechargeable vehicles helped Belgian exports to Portugal surge by 17.4% (€+599.3 million).

The largest percentage increase among Belgium's 15 main EU clients was recorded in exports to Ireland, which rose by 17.8% (€+931.1 million) in 2025 driven largely by the 'lactams' subcategory of products. The trade of lactams (heterocyclic compounds) has become a critical component of the European pharmaceutical supply chain, with Ireland maintaining its status as one of the world's premier destinations for high-value lactams. In 2025, medical and pharmaceutical products represented 53.2% of Ireland's total exports; consequently, Belgian lactams - essential for antibiotics and high-performance polymers - served as vital feedstocks for Irish-based multinationals.

Belgian exports of goods to countries outside the European Union

Exports to countries outside the EU amounted to **€155.2 billion** in 2025, representing a 30.8% share of total Belgian exports of goods. This is a 7.1% (€-11.9 billion) decrease over the previous year, when exports amounted to €167.1 billion.

BELGIAN EXPORTS OF GOODS TO ITS MAIN TRADE PARTNERS OUTSIDE THE EUROPEAN UNION

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 United States	34,323.5	31,861.0	20.5	-2,462.5	-7.2
2 United Kingdom	30,197.9	27,584.8	17.8	-2,613.1	-8.7
3 China	8,008.8	8,011.8	5.2	2.9	0.0
4 Switzerland	5,873.6	6,571.6	4.2	697.9	11.9
5 Türkiye	6,432.3	6,496.1	4.2	63.8	1.0
6 UAE	4,023.5	4,006.9	2.6	-16.5	-0.4
7 India	4,219.3	3,999.8	2.6	-219.5	-5.2
8 Canada	3,779.7	3,984.4	2.6	204.7	5.4
9 Brazil	3,809.9	3,529.9	2.3	-280.0	-7.3
10 Japan	4,077.2	3,510.6	2.3	-566.5	-13.9
11 Saudi Arabia	2,813.5	3,125.7	2.0	312.2	11.1
12 Norway	3,806.2	3,095.5	2.0	-710.7	-18.7
13 Russian Fed.	2,406.1	2,631.9	1.7	225.8	9.4
14 Mexico	2,113.4	2,429.5	1.6	316.0	15.0
15 Australia	2,440.0	2,233.4	1.4	-206.6	-8.5
Other countries	48,791.2	42,148.8	27.2	-6,642.5	-13.6
TOTAL OUTSIDE EU	**167,116.1**	**155,221.5**	**100.0**	**-11,894.6**	**-7.1**

Since 2021, the United States has been Belgium's most important trading partner outside the European Union. Even as President Trump delivered a global shock last April on the so-called "Liberation Day", when he unveiled a minimum 10% tariff on many foreign goods, the U.S. maintained this position in 2025. This was the case despite a 7.2% (€-2.5 billion) decline in Belgian exports to the United States, a drop that can largely be attributed to lower exports of products such as 'vaccines for human medicine' and 'toxins, cultures of micro-organisms and similar products, such as plasmodia (excluding yeasts and vaccines)'.

However, Belgian exports to the United Kingdom fell by an even greater amount than those to the U.S. They declined by a little more than €2.6 billion (-8.7%), from nearly €30.2 billion in 2024 to around €27.6 billion in 2025, amid weaker trade dynamics with non-EU partners more generally. This downturn was partly attributable to weaker trade in energy-related products, as lower prices for mineral fuels and petroleum products weighed on overall export performance. Belgian exports to the UK were also negatively affected by reduced shipments of pharmaceutical products, notably 'vaccines against SARS-related coronaviruses' and 'immunological products', as well as persistent structural frictions following the United Kingdom's withdrawal from the EU. This slowdown occurred against a broader backdrop of subdued Belgian goods exports in 2025, with extra-EU trade being more adversely affected than intra-EU flows. Despite the decline, the United Kingdom remained one of Belgium's key non-EU trading partners in goods, underscoring the continued importance of this market for Belgian exporters.

One country that was notably absent from the list of Belgium's top 15 non-EU destinations for goods in 2025 was Nigeria, which had ranked as Belgium's seventh-largest non-EU export destination just a year earlier. Belgian exports to Nigeria fell by no less than 68.9%, from roughly €4.1 billion to around €1.3 billion. This sharp decline can largely be attributed to a lower export value for the subcategory 'light oils and preparations, of petroleum or of bituminous minerals', as Nigeria's reliance on imported refined petroleum products dropped significantly over the course of 2025. This shift was driven by rising domestic production from the Dangote Refinery, which began supplying the majority of local demand.

The year 2025 proved to be another difficult one for Belgium's diamond trade, as exports of this commodity continued to face significant headwinds. After contracting sharply by 30.8% in 2020 due to the COVID-19 shock - which severely disrupted global demand and supply chains - the sector rebounded strongly in the following years. This recovery was driven by pent-up demand, particularly from the United States and China, and by restocking throughout the value chain, resulting in Belgian diamond exports surging by 46.8% in 2021. Growth continued in 2022, with exports rising by a further 19.3%, supported by robust luxury consumption and relatively tight supply conditions. However, exports softened again in 2023 and 2024, declining by 28.6% and 27.2% respectively, amid weaker global demand, excess inventories and increasing competition from synthetic diamonds. As the sector continued to grapple with falling prices for both uncut and polished stones, the growing availability of cheaper synthetic alternatives and sanctions on Russian diamonds - which diverted significant trade flows away from Antwerp - Belgian diamond exports fell by another 21.3%

in 2025. Despite this contraction, early signs of stabilisation began to emerge in the second half of the year. While the full-year figures remained negative, the pace of decline eased markedly from July 2025 onwards. Between July and December, the average contraction amounted to 13.3%, compared with 21.3% for the year as a whole. Although it is still too early to speak of a definitive turnaround, these figures suggest that the market may be approaching a cyclical floor. The continued turmoil in the diamond industry, as described here, had a distinctly negative impact on trade with countries such as India and the UAE. Belgian exports to these countries declined by 5.2% (€-219.5 million) and 0.4% (€-16.5 million), respectively, as both nations - like Belgium - have a significant presence in the diamond trade.

In 2023 and 2024, Belgian exports of goods to Norway included €826.2 million and €977.1 million worth of 'sea-going tankers', respectively. The absence of exports in this specific subcategory in 2025 was the primary reason why total Belgian exports to Norway declined by 18.7% (€-710.7 million) that year. At the same time, exports of 'vehicles with only an electric motor for propulsion', which had peaked at over €1.2 billion in 2023 before dropping sharply to €310.3 million in 2024, recovered somewhat in 2025, reaching €632.9 million.

Belgian exports to Japan rose sharply from approximately €3.2 billion in 2020 to nearly €10.1 billion in 2022, largely driven by strong demand for 'vaccines for human medicine against SARS-related coronaviruses', for which Japan was a key destination. However, as global demand for this product category declined significantly over the past three years, total exports to Japan fell by 50.6% (€-5.1 billion) in 2023 and by a further 18.1% (€-901.5 million) in 2024, followed by another decrease of 13.9% (€-566.6 million) in 2025. Meanwhile, bucking the general trend, exports of this same product group to Mexico rose sharply, increasing by €123.9 million (+1,105.6%) in 2025. This surge partly explains why total Belgian exports of goods to Mexico grew by 15.0% (€+316.0 million) in 2025, reaching just over €2.4 billion.

Finally, among Belgium's fifteen largest non-EU trading partners for goods, the most positive performance in 2025 was recorded in Switzerland. Belgian exports to Switzerland increased by €697.9 million (+11.9%), driven mainly by higher exports of 'immunological products, put up in measured doses or in forms or packings for retail sale' and 'gold', with the unit value of the latter rising sharply over the course of the year.

2.1.2. Evolution of exports by product group

BREAKDOWN OF BELGIAN EXPORTS OF GOODS IN 2025 BY PRODUCT GROUP

	2024	2025		Δ 2025-2024	
Product group	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
Chemical and pharmaceutical products	132,569.9	127,258.7	25.3	-5,311.2	-4.0
Transport equipment	58,139.3	58,382.3	11.6	243.1	0.4
Machinery and equipment	55,423.6	56,577.7	11.2	1,154.1	2.1
Mineral products	58,928.1	50,993.6	10.1	-7,934.5	-13.5
Foodstuffs	35,598.5	37,741.9	7.5	2,143.4	6.0
Base metals	37,092.5	35,927.5	7.1	-1,165.0	-3.1
Plastics	34,826.6	33,884.1	6.7	-942.5	-2.7
Optical, precision and medical instruments	14,766.4	15,772.9	3.1	1,006.5	6.8
Textiles	13,901.0	13,312.2	2.6	-588.9	-4.2
Precious stones and metals	11,769.7	12,922.1	2.6	1,152.4	9.8
Animal products	11,683.6	12,249.6	2.4	566.1	4.8
Vegetable products	11,320.5	12,241.3	2.4	920.8	8.1
Other product groups	36,353.9	36,474.9	7.2	120.9	0.3
TOTAL	**512,373.7**	**503,738.7**	**100.0**	**-8,634.9**	**-1.7**

With a 25.3% share and a value of €127.3 billion, **chemical and pharmaceutical products** remained the largest category in Belgian goods exports in 2025, despite a €5.3 billion decline compared with the previous year. This product group mainly comprised 'medicaments', 'immunological products put up in measured doses or in forms or packings for retail sale' and 'vaccines for human medicine'. Despite the downturn in exports, Belgium remains a key global player in the chemical and pharmaceutical industries. However, the Belgian chemical industry - traditionally a crown jewel of the national economy - is currently facing significant challenges. The sector is undergoing a structural contraction, marked by declining production volumes and weakening business confidence. Energy-intensive chemical companies, in particular, are under considerable pressure from persistently high energy prices, which are undermining their international competitiveness. In 2025, the main destinations for Belgian chemical and pharmaceutical exports were Germany, the United States, France,

the Netherlands and Italy. The overall 4.0% decline in exports from this section was partly attributable to a further drop in shipments of 'vaccines for human medicine against SARS-related coronaviruses'. Exports of this specific product amounted to around €3.3 billion in 2025, compared with €33.3 billion in 2022 and €11.5 billion and €7.6 billion in 2023 and 2024, respectively.

Belgian exports of **transport equipment** in 2025 were strongly shaped by a significant industrial transition and a challenging global trade environment. On Friday, 28 February 2025 - 76 years after production began - German carmaker Audi closed its Brussels factory, resulting in the loss of 3,000 jobs. The decision was driven by weakening demand for certain EV models and high production costs. Beyond the immediate reduction in export volumes, the plant's closure highlights broader structural disadvantages facing the European automotive industry: high manufacturing and labour costs, combined with slower investment in battery technology, have hindered European automakers' ability to match the pricing and features offered by Chinese competitors. Driven by extensive state support, tight supply-chain control and highly competitive pricing, Chinese carmakers have used the transition to electric vehicles as an opportunity to strengthen their dominance in the global automotive market. This has occurred despite the EU applying a standard customs duty of 10% on all passenger cars imported from non-EU countries, compounded by additional tariffs on electric cars from China, which vary by manufacturer and range from 7.8% to 35.3%. Despite these disruptions, Belgium maintained its position as a vital logistics gateway, with the Port of Antwerp-Bruges operating as one of the world's largest automotive terminals. Belgian exports of transport equipment grew modestly by 0.4% (€+243.1 million) in 2025, largely driven by increased exports of 'vehicles with only an electric motor for propulsion', with electric vehicles remaining the largest subcategory within this section. This resilience is underpinned by Belgium's strategic location in the European hinterland, ensuring its continued role as a central hub for the movement of transport equipment across the continent. Neighboring European countries remained the primary markets, with Germany, France and the Netherlands continuing as the top destinations for vehicles manufactured in or transited through Belgium. Exports to these nations contributed to a total of €58.4 billion in the transport equipment sector, representing an 11.6% share of overall exports.

Machinery and equipment - whose key subcategories include 'self-propelled track-laying excavators with a 360° revolving superstructure', 'air pumps, air or other gas compressors and ventilating or recycling hoods incorporating a fan, whether or not fitted with filters', 'parts and accessories of printers, copying machines and facsimile machines' and 'machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus' - ranked third among Belgian goods exports

in 2025. This group of products accounted for an 11.2% share and a total value of €56.6 billion. The value of exports increased by roughly €1.2 billion (+2.1%), supported by stronger shipments to countries including Mexico, Singapore, the United States, Denmark, Saudi Arabia, Ukraine, Australia and India.

Belgium also plays a critical strategic role in European energy markets, notably through the considerable refining and storage capacities of the Port of Antwerp-Bruges. In 2025, the country remained one of the European Union's leading exporters of refined petroleum oils, despite a global downturn in commodity prices. On a global scale, Belgium functions as a sophisticated "pass-through" economy, importing large volumes of crude oil from non-EU countries and exporting higher-value refined products. The sector nevertheless faced headwinds in 2025 as Brent crude oil prices declined from around $74 at the end of 2024 to approximately $60.9 by the end of 2025, significantly reducing the nominal value of mineral exports. Moreover, Belgium's role as a global transit hub was increasingly challenged by shifting trade dynamics and growing competition from emerging refining centres in Africa, the Middle East and Asia. In 2025, Belgian exports of **mineral products** totaled nearly €51.0 billion, accounting for 10.1% of the country's total goods exports. These exports were primarily directed toward neighboring industrial economies - specifically Germany and the Netherlands - followed by France, the United Kingdom and Luxembourg. The €7.9 billion decline in this category was largely driven by lower valuations for 'light oils and preparations' and 'medium oils and preparations of petroleum or bituminous minerals.' Despite this 13.5% year-on-year decrease, export values remained 44.8% above the pre-pandemic levels of 2019.

Belgian exports of **foodstuffs** increased by 6.0% (€+2.1 billion) in 2025, largely reflecting higher prices for 'chocolate and other food preparations containing cocoa' and the re-export of 'cocoa beans, whole or broken, raw or roasted'. Over the past two years, the cocoa sector has been marked by exceptional turbulence, driven primarily by severe supply disruptions in West Africa, which accounts for around 70% of global production. Consecutive poor harvests in Côte d'Ivoire and Ghana - linked to adverse weather conditions and crop diseases - sharply reduced global output in both the 2023/24 and 2024/25 seasons. As a result, international cocoa prices surged to historically high levels in 2024, at times more than doubling year on year. Although cocoa bean prices eased during 2025 after reaching record highs in late 2024, Belgian export values for chocolate and cocoa products continued to rise. This reflected lagged pricing effects in contracts,

sustained cost pressures, margin-recovery strategies and a shift towards higher-value products. France, the Netherlands and Germany were the main destinations, jointly accounting for just over half of the €37.7 billion exported in this category, which represented 7.5% of total Belgian goods exports.

Among the twelve largest export categories, the strongest percentage growth in 2025 was recorded in **precious stones and metals**, with exports reaching just over €12.9 billion, or 2.6% of total Belgian goods exports. The Belgian diamond sector continued to grapple with falling prices for both uncut and polished stones, the growing availability of cheaper synthetic alternatives and sanctions on Russian diamonds, which diverted significant trade flows away from Antwerp to hubs like Dubai and Mumbai. However, higher prices for two other commodities - gold and silver - offset these losses, causing the overall category of precious stones and metals to increase by 9.8% (€+1.2 billion) in value. This growth was primarily driven by exports to Germany and, to a lesser extent, the Netherlands, Switzerland and the United Kingdom. Gold and silver prices surged in 2025, driven by strong safe-haven demand, record central-bank purchases and tight supply conditions. Elevated geopolitical tensions, a weakening U.S. dollar and inflation concerns boosted investment demand, while silver additionally benefited from record industrial demand linked to solar energy and electric vehicle applications.

2.2. IMPORTS OF GOODS

This section examines which regions of the world Belgium imported the most goods from in 2025, identifies Belgium's main suppliers both within and outside the EU and outlines the main product groups.

2.2.1. Geographical evolution of imports

IMPORTANCE OF THE DIFFERENT CONTINENTS IN BELGIAN IMPORTS OF GOODS

	2024	2025		Δ 2025-2024	
Continent	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
Europe	347,004.0	340,789.2	71.3	-6,214.8	-1.8
EU (27)	*303,297.2*	*300,524.3*	*62.9*	*-2,772.9*	*-0.9*
EU – euro area	*273,546.1*	*270,125.0*	*56.5*	*-3,421.1*	*-1.3*
EU – non-euro area	*29,751.1*	*30,399.2*	*6.4*	*648.2*	*2.2*
Europe (extra-EU)	*43,706.8*	*40,264.9*	*8.4*	*-3,441.9*	*-7.9*
Asia	77,529.9	74,368.3	15.6	-3,161.6	-4.1
Americas	45,876.1	48,106.0	10.1	2,229.8	4.9
Africa	12,864.7	12,145.2	2.5	-719.5	-5.6
Oceania	1,879.8	1,903.2	0.4	23.4	1.2
Others	902.7	554.9	0.1	-347.8	-38.5
TOTAL	**486,057.3**	**477,866.7**	**100.0**	**-8,190.5**	**-1.7**

In 2025, **European** countries remained Belgium's primary suppliers of goods, accounting for almost three-quarters of total Belgian imports. However, imports from these countries declined by more than €6.2 billion (-1.8%), largely due to lower imports from Belgium's immediate neighbouring countries - the Netherlands, France and Germany - as well as from the United Kingdom. Imports from these four countries alone, which together accounted for nearly half (45.2%) of total Belgian goods imports, recorded a combined decline of €10.1 billion. This downturn was partly offset by increased imports from countries such as Ireland and, to a lesser extent, Spain.

Asia reaffirmed its position as Belgium's main non-European source of goods imports, accounting for a 15.6% share in 2025. Nevertheless, imports from the continent fell by 4.1%. The most notable declines were observed in imports from China and India, which decreased by €815.7 million (-2.5%) and €636.5 million (-10.5%), respectively.

Imports from the **Americas** rose by 4.9% in 2025. This increase was primarily driven by a 5.6% (€+1.8 billion) rise in imports from the United States, while deliveries from Mexico and Canada - Belgium's two other main suppliers from the region - recorded modest declines. Imports from Mexico fell by 2.8% (€-93.5 million), partly as a result of reduced imports of 'vehicles with only an electric motor for propulsion'. Imports from Canada decreased by 0.9% (€-30.4 million), with a notable decline in the subcategory 'non-industrial diamonds, unworked or simply sawn, cleaved or bruted', a category of products for which Canada is normally an important supplier of high-quality, ethically sourced and conflict-free stones

From a percentage perspective, imports from **Africa** recorded the sharpest decline, reducing the continent's share in total Belgian imports to 2.5%. The overall contraction of 5.6% was driven mainly by lower imports of 'natural gas condensates' and 'light oils of petroleum or of bituminous minerals' from Algeria, as well as 'ethylene' and 'aromatic hydrocarbon mixtures' from Libya. As a result, imports from these two countries fell sharply by 48.5% (€-751.3 million) and 91.6% (€-150.8 million), respectively.

Finally, **Oceania** accounted for just 0.4% of Belgium's total goods imports in 2025. Imports from the region increased modestly by 1.2%, as deliveries from Australia declined by 1.8% (€-23.3 million), while imports from New Zealand rose by 11.2% (€+61.8 million).

Belgian imports of goods from EU member countries

As the previous table shows, most of the goods imported by Belgium come from other EU countries. The 62.9% share of total Belgian imports from this group of countries corresponded to **€300.5 billion** in 2025. Thus, imports from other EU countries were 0.9% (€-2.8 billion) lower than in 2024.

BELGIAN IMPORTS OF GOODS FROM THE MAIN EU COUNTRIES

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 Netherlands	99,965.4	95,271.3	31.7	-4,694.2	-4.7
2 Germany	59,565.1	58,688.7	19.5	-876.4	-1.5
3 France	49,620.0	48,029.9	16.0	-1,590.1	-3.2
4 Ireland	18,357.2	20,891.7	7.0	2,534.5	13.8
5 Italy	18,735.0	18,918.6	6.3	183.6	1.0
6 Spain	12,679.2	13,572.5	4.5	893.2	7.0
7 Sweden	9,743.3	9,972.0	3.3	228.7	2.3
8 Poland	7,323.5	7,366.5	2.5	43.0	0.6
9 Czech Republic	4,980.7	5,202.3	1.7	221.6	4.4
10 Austria	3,969.2	3,562.5	1.2	-406.7	-10.2
11 Finland	2,872.0	3,314.9	1.1	442.9	15.4
12 Denmark	2,238.4	2,592.8	0.9	354.3	15.8
13 Hungary	2,808.5	2,310.7	0.8	-497.8	-17.7
14 Luxembourg	1,804.4	2,124.2	0.7	319.8	17.7
15 Romania	1,612.9	2,048.7	0.7	435.8	27.0
Other countries	7,022.4	6,657.2	2.2	-365.1	-5.2
TOTAL EU (27)	**303,297.2**	**300,524.3**	**100.0**	**-2,772.9**	**-0.9**

In 2025, the Netherlands, Germany and France remained Belgium's top three suppliers of goods - not only within the EU, but also worldwide. Due largely to lower energy prices - which reduced the value of 'petroleum oils and oils obtained from bituminous minerals' despite slightly higher import volumes than in 2024 - total Belgian imports of goods from the Netherlands fell by 4.7% (€-4.7 billion), declining to around €95.3 billion. Meanwhile, reduced demand for both combustion-engine and hybrid vehicles partly explains the 1.5% (€-876.4 million) decrease in imports from Germany. Imports from France also declined, by 3.2% (€-1.6 billion), largely due to lower values in the subcategories 'electronic integrated circuits' and 'vaccines for human medicine'.

Ireland has established itself as a leading global hub for pharmaceuticals and life sciences, hosting 9 out of 10 of the world's largest pharmaceutical companies and ranking as one of the largest pharmaceutical exporters worldwide. This position is underpinned by a combination of favourable tax policies, a highly skilled workforce and a supportive long-term government strategy that has fostered a robust industry ecosystem. In 2025, pharmaceutical exports accounted for 32.7% of Ireland's total exports, compared with 14.2% for Belgium. Against this backdrop, part of the €2.5 billion (+13.8%) increase in Belgian imports of goods from Ireland was driven by a surge in deliveries of 'medicaments containing hormones or steroids used as hormones'. In addition, the value of the subcategory 'electronic integrated circuits' rose sharply over the past few years, from just €29.6 million in 2023 to €316.6 million in 2024, and further to more than €2.7 billion in 2025.

Having rapidly developed into a global hub for electric-vehicle battery production, Hungary now has more than 40 projects in operation, under construction, or in the planning phase, with the ambition of becoming the world's third-largest producer. Supported by generous state incentives, major East Asian firms such as CATL, Samsung SDI and SK On dominate the sector, generating significant employment. Against this backdrop, a sharp reduction in imports of 'lithium-ion accumulators' was the main factor behind the 17.7% (€-497.8 million) decline in Belgian imports from Hungary in 2025.

Romania is an important rapeseed producer within the European Union, with a growing cultivated area and rising export volumes. Rapeseed is regarded as a strategic crop for the production of vegetable oil and protein-rich animal feed as an alternative to soybeans. Supported by high yields, Romanian rapeseed exports to EU countries reached record levels in 2025. Increased demand for this agricultural commodity largely explains why total Belgian imports from Romania surged by 27.0% (€+435.8 million) in 2025, as Belgium is a major processor of rapeseed for both animal food and biofuel production.

Belgian imports of goods from countries outside the European Union

Imports from countries outside the EU amounted to **€177.3 billion** in 2025, representing 37.1% of total Belgian imports of goods. This is a decrease of 3.0% (€-5.4 billion) over the previous year, when imports amounted to €182.8 billion.

BELGIAN IMPORTS OF GOODS FROM ITS MAIN TRADE PARTNERS OUTSIDE THE EUROPEAN UNION

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 United States	32,839.1	34,675.2	19.6	1,836.1	5.6
2 China	33,050.3	32,234.6	18.2	-815.7	-2.5
3 United Kingdom	17,009.1	14,061.7	7.9	-2,947.4	-17.3
4 Japan	10,452.5	10,062.7	5.7	-389.8	-3.7
5 Switzerland	10,202.8	9,393.5	5.3	-809.3	-7.9
6 Norway	7,418.0	7,344.1	4.1	-73.9	-1.0
7 Türkiye	5,416.6	5,570.0	3.1	153.4	2.8
8 India	6,048.6	5,412.1	3.1	-636.5	-10.5
9 Rep . of Korea	4,230.3	4,166.5	2.3	-63.9	-1.5
10 Vietnam	3,803.2	3,679.6	2.1	-123.6	-3.2
11 Mexico	3,360.7	3,267.2	1.8	-93.5	-2.8
12 Canada	3,292.5	3,262.1	1.8	-30.4	-0.9
13 South Africa	2,948.6	2,914.2	1.6	-34.3	-1.2
14 Russian Fed.	2,415.7	2,796.1	1.6	380.4	15.7
15 Singapore	2,860.9	2,731.7	1.5	-129.2	-4.5
Other countries	37,411.0	35,771.1	20.2	-1,639.9	-4.4
TOTAL OUTSIDE EU	**182,760.1**	**177,342.5**	**100.0**	**-5,417.6**	**-3.0**

After having relinquished its position as Belgium's leading non-EU supplier of goods to China in 2024, the United States reclaimed the top spot in 2025, as imports from the U.S. rose to approximately €34.7 billion. While Belgian exports to the United States declined following the imposition of trade tariffs in April, imports of goods from that country still recorded growth of 5.6% (€+1.8 billion), largely driven by increased deliveries of 'medicaments', as pharmaceutical products remain a cornerstone of Belgian-U.S. trade.

Owing to a 2.5% (€-815.7 million) decline - mainly reflecting lower import values for fully electric and hybrid vehicles, as well as smartphones - China lost its position as Belgium's main non-EU supplier of goods in 2025, after having briefly overtaken the United States a year earlier. Total imports from China amounted to €32.2 billion, representing an 18.2% share.

The United Kingdom remained Belgium's third-largest supplier of goods outside the EU, with a 7.9% share and total imports valued at €14.1 billion. Nevertheless, weaker demand and lower prices for energy products such as 'light oils and preparations', combined with fewer imports of both hybrid and combustion-engine vehicles, resulted in a €2.9 billion (-17.3%) fall in imports from the UK.

The diamond trade continues to be a key pillar of economic ties between Belgium and India: Belgium exports rough diamonds, which are subsequently cut and polished in India before being re-exported. This long-standing division of labour has historically underpinned a stable and mutually beneficial relationship. In recent years, however, the global diamond industry has come under increasing pressure. Demand for luxury goods has weakened, particularly among Chinese and U.S. consumers, while the sector has also been slow to fully anticipate the rapid rise of more affordable synthetic diamonds. The war in Ukraine has further compounded these challenges, especially for Belgium, as the boycott of Russian diamonds disrupted established supply chains. Against this backdrop, Belgian imports from India declined to €5.4 billion in 2025, a decrease of €636.5 million (-10.5%) compared with 2024, and well below the 2022 peak of €8.2 billion.

In 2025, the European Union remained the largest buyer of Russian LNG, accounting for approximately 51% of Russia's total exports. Despite ongoing efforts to reduce dependence, the EU spent around €7.2 billion on Russian LNG, with some Member States increasing imports ahead of planned restrictions in 2027. While pipeline gas deliveries have continued to decline, LNG shipments from Russia have increased, notably from major projects such as Yamal LNG supplying the European market. Higher imports of 'liquefied natural gas' also largely explain why Belgian imports of goods from the Russian Federation ultimately rose by €380.4 million (+15.7%).

Switzerland has been home to major scientific breakthroughs that have laid the foundations for biomanufacturing activities worldwide. Moreover, state-of-the-art biomanufacturing facilities across the country enable it to play a key role in the global supply of healthcare products, including therapeutic monoclonal antibodies, biologicals, vaccines and innovative gene therapies. The importance of biomanufacturing in Switzerland is reflected in the large share of biomanufactured products in its exports. As a leading biomanufacturing hub, immunological products - such as antibodies and vaccines - accounted for 12.5% of total Swiss exports in 2025. However, a decline in deliveries of 'immunological products, put up in measured doses or in forms or packings for retail sale' was the primary driver behind the 7.9% (€-809.3 million) drop in total Belgian imports from Switzerland last year.

2.2.2. Evolution of imports by product group

BREAKDOWN OF BELGIAN IMPORTS OF GOODS IN 2025 BY PRODUCT GROUP

	2024	2025		Δ 2025-2024	
Product group	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
Chemical and pharmaceutical products	109,473.7	109,644.3	22.9	170.7	0.2
Mineral products	78,154.8	71,159.2	14.9	-6,995.6	-9.0
Machinery and equipment	64,144.8	64,328.0	13.5	183.3	0.3
Transport equipment	62,039.8	57,192.7	12.0	-4,847.1	-7.8
Base metals	31,472.5	31,535.6	6.6	63.1	0.2
Foodstuffs	24,535.5	27,257.7	5.7	2,722.2	11.1
Plastics	23,866.0	22,934.7	4.8	-931.2	-3.9
Vegetable products	14,419.2	15,239.8	3.2	820.6	5.7
Optical, precision and medical instruments	14,422.2	14,160.3	3.0	-261.9	-1.8
Textiles	11,518.0	11,068.1	2.3	-449.9	-3.9
Animal products	9,795.0	10,629.1	2.2	834.0	8.5
Precious stones and metals	9,535.1	9,447.5	2.0	-87.6	-0.9
Other product groups	32,680.7	33,269.8	7.0	589.0	1.8
TOTAL	**486,057.3**	**477,866.7**	**100.0**	**-8,190.5**	**-1.7**

Chemical and pharmaceutical products once again topped Belgian goods imports in 2025, accounting for a 22.9% share and a total value of €109.6 billion. Imports in this category - comprising, among others, 'medicaments', 'immunological products' and 'vaccines for human medicine' - grew only marginally, by 0.2% (€+170.7 million), with 'medicaments' from the United States representing the largest source of growth. As a global logistics hub, Belgium processes a significant share of U.S. pharmaceutical imports within the biotech clusters of Flanders and Wallonia before re-exporting them to the rest of the European Union. Ireland, Germany and the Netherlands remained some of Belgium's other main suppliers of chemical and pharmaceutical products in 2025.

Moderating values for, among other product categories, 'petroleum oils and oils obtained from bituminous minerals' and, to a lesser extent, 'light oils and preparations of petroleum or bituminous minerals' and 'motor spirit', led to a nearly €7.0 billion (-9.0%) decline in Belgian imports of **mineral products** in 2025. As a result, the value in this category fell to around €71.2 billion, representing 14.9%

of total imports. Belgium - particularly the Port of Antwerp - is home to one of the world's largest integrated petrochemical clusters. Declines in the import value of crude oil often reflect shifts in global supply chains, as European refineries move away from certain higher-cost sources. While petroleum imports declined in value, liquefied natural gas (LNG) recorded an increase in both volume and value in 2025. Belgium's Zeebrugge terminal remained a critical pivot point for gas flows into neighbouring countries. The Netherlands remained by far Belgium's dominant supplier of mineral products, followed by Norway, France, the United Kingdom and the United States.

In 2025, **machinery and equipment** - featuring key subcategories such as 'electronic integrated circuits', 'laptops', 'self-propelled track-laying excavators with a 360° revolving superstructure', 'smartphones for wireless networks' and 'lithium-ion accumulators' - ranked as the third-largest category in Belgium's goods imports. This section accounted for 13.5% of total imports, with a value of €64.3 billion, and recorded a modest increase of €183.3 million (+0.3%) compared with the previous year. The prominence of lithium-ion batteries and integrated circuits among the leading subcategories illustrates how Belgium - and Europe more broadly - is aligning its import structure with the objectives of decarbonisation and digitalisation. China was the leading supplier in this category, reflecting its dominant role in the production of lithium-ion batteries and smartphones, followed by the Netherlands, Germany, France and the United States.

Belgian imports of 'motor vehicles principally designed for the transport of persons with only a spark-ignition internal combustion piston engine' and 'motor vehicles for the transport of goods with only a compression-ignition internal combustion piston engine (diesel or semi-diesel) of a gross vehicle weight not exceeding five tonnes' declined markedly in 2025. This contributed to a €4.8 billion (-7.8%) decrease in total imports of **transport equipment**. Recent Belgian tax reforms have made traditional internal combustion engine company cars significantly less attractive. Given that company cars account for roughly 80% of new vehicle registrations in Belgium, this development likely weighed on imports in these categories. By contrast, several subcategories - primarily within the (partially) electric segment - recorded growth, including 'vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion, capable of being charged by plugging into an external source of electric power', 'motor vehicles for the transport of ten or more persons, including the driver, with only an electric motor for propulsion' and 'motor vehicles for the transport of goods with only an electric motor for propulsion'. Despite the overall downturn, transport equipment remained a major import category, with a value of €57.2 billion and a 12.0% share of total imports. Germany remained Belgium's leading supplier in this segment, with China retaining second place, ahead of France, Japan and the Netherlands.

Base metals - mainly 'unrefined copper', 'waste and scrap of refined copper', 'flat-rolled products of iron or non-alloy steel', 'waste and scrap of stainless steel' and 'waste and scrap of copper alloys' - rounded out the top five import sections. Together, they accounted for 6.6% of total imports, amounting to €31.5 billion in 2025. Growth in this product category was limited, reaching just 0.2% (€+63.1 million). Germany and the Netherlands were not only the largest suppliers but also integral parts of tightly interconnected supply chains, with scrap metal moving daily across borders via the Rhine and Belgian canal systems for processing in domestic smelters. France, China, Sweden and the United States were the other countries supplying more than €1.0 billion in base metals to Belgium.

Imports of 'cocoa beans, whole or broken, raw or roasted', 'cocoa butter, fat and oil' and 'cocoa paste' have been among the largest contributors to Belgian foodstuff imports in recent years. This reflects record-high cocoa prices, driven by a severe global supply deficit linked to adverse weather conditions associated with El Niño - causing drought followed by excessive rainfall - as well as widespread crop diseases in West Africa, which accounts for roughly 70% of global production. Structural challenges, including ageing cocoa trees, chronic underinvestment and illegal mining activities in Ghana and Côte d'Ivoire, have further constrained yields. Although cocoa prices moderated over the course of 2025 and the volume of cocoa imports into Belgium declined somewhat, import values for the three aforementioned subcategories continued to rise, as Belgian importers were still paying for contracts concluded at peak price levels. As a result, import values increased even as physical volumes edged somewhat lower. Overall, imports of **foodstuffs** rose by €2.7 billion (+11.1%) to €27.3 billion, representing 5.7% of total Belgian imports. The Netherlands, France, Germany, Italy and Côte d'Ivoire were the five main supplier countries, reflecting both intra-EU trade in processed cocoa products and direct sourcing of raw materials.

2.3. TRADE BALANCE

BELGIUM'S TRADE BALANCE IN GOODS WITH THE DIFFERENT CONTINENTS IN 2025

Continent	2024 (in millions of €)	2025 (in millions of €)	Δ 2025-2024 (in millions of €)
Europe	48,736.2	56,042.0	7,305.8
EU (27)	*41,960.4*	*47,993.0*	*6,032.5*
EU – euro area	*30,070.7*	*35,369.8*	*5,299.2*
EU – non-euro area	*11,889.7*	*12,623.1*	*733.4*
Europe (extra-EU)	*6,775.8*	*8,049.1*	*1,273.2*
Americas	2,875.8	-2,344.1	-5,219.9
Asia	-35,393.8	-33,599.8	1,794.0
Africa	5,275.9	1,339.8	-3,936.1
Oceania	900.7	664.0	-236.6
Others	3,921.6	3,770.1	-151.6
TOTAL	**26,316.4**	**25,872.0**	**-444.4**

Because Belgium generally exports more goods than it imports, the country records a positive trade balance in most years. In 2025, the surplus amounted to €25.9 billion, a decrease of €444.4 million compared with the previous year. This traditionally positive balance largely reflects the fact that Belgium's exports to other EU Member States exceed its imports from those countries.

Belgium's trade balance in goods with the Americas, which showed a surplus of around €2.9 billion in 2024, shifted to a deficit of €2.3 billion in 2025. This deterioration can largely be attributed to a reversal in Belgium's trade balance with the United States, which moved from a surplus in 2024 to a deficit in 2025 as exports to the U.S. declined while imports increased. In addition, the surplus with Brazil was significantly reduced, while Belgium continued to import substantially more goods from Costa Rica than it exported.

Surpluses were also recorded with Oceania and Africa, although the positive balance with Africa declined sharply. This was driven in part by a marked deterioration of the trade balance with Nigeria, reflecting significantly lower Belgian exports to that country.

By contrast, Belgium's trade balance with Asia remained clearly negative, primarily as a result of imports from China substantially exceeding Belgian exports to that market.

European Union

With the EU, Belgium recorded a surplus of nearly **€48.0 billion** in 2025. The trade surplus with Germany amounted to just over €37.0 billion, up from €32.7 billion the year before, while exports to France exceeded imports by almost €17.3 billion.

Although Belgium still recorded a trade deficit of €2.7 billion with Austria in 2023, this shifted to a surplus of around €1.5 billion in 2024, which further increased to just over €1.6 billion in 2025. This improvement was largely driven by a significant decline in imports of lactams from Austria over the past two years.

Belgium also posted sizeable positive trade balances with several other EU Member States, including Poland (€8.0 billion), Italy (€6.8 billion), Spain (€5.4 billion), Luxembourg (€5.0 billion), Greece (€2.2 billion), Portugal (€2.1 billion), Denmark (€2.0 billion), Romania (€1.5 billion) and Hungary (€1.2 billion).

However, as is traditionally the case, Belgium continued to record substantial trade deficits with the Netherlands (€30.1 billion) and Ireland (€14.7 billion).

Europe (extra-EU)

Belgium's trade balance with European non-EU countries, which recorded a deficit of nearly €27.4 billion at the height of the energy crisis in 2022 - when Belgium had to strengthen its energy security at soaring costs - turned into a surplus of €1.3 billion a year later. As exports to these countries continued to exceed imports, the surplus increased further over the following two years, reaching nearly €6.8 billion in 2024 and just over **€8.0 billion** in 2025. Lower energy prices and the EU's efforts to largely phase out imports of energy products from Russia help explain why Belgium's trade deficit with Russia, which peaked at nearly €9.3 billion in 2022, shrank to just €164.2 million in 2025.

While exports to the United Kingdom remained relatively stable between 2022 and 2024 before declining somewhat in 2025, imports from the UK more than halved during this period - from €35.1 billion in 2022 to €14.1 billion in 2025. This sharp contraction was largely driven by the collapse in the value of 'natural gas in gaseous state', which peaked in 2022. As a result, the €3.5 billion trade deficit recorded in 2022 turned into a €9.3 billion surplus in 2023, which subsequently increased to €13.2 billion in 2024 and €13.5 billion in 2025.

Increased exports of 'immunological products, put up in measured doses or in forms or packings for retail sale', together with lower imports of the same product category, also help explain why Belgium's trade deficit with Switzerland narrowed from €4.3 billion in 2024 to €2.8 billion in 2025.

Asia

In 2025, Belgium imported **€33.6 billion** more goods from Asia than it exported to the region. The largest contributor to this trade deficit was China, where Belgian imports exceeded exports by €24.2 billion. Belgium also recorded sizeable trade deficits with Japan, Vietnam, the Republic of Korea and India. The deficits with Japan and Vietnam amounted to approximately €6.6 billion and €2.7 billion respectively, while those with the Republic of Korea and India stood at around €2.0 billion and €1.4 billion.

Nevertheless, the overall trade deficit with Asia narrowed by around €1.8 billion in 2025 compared with the previous year. This reduction was partly due to a moderation of the deficits with China, India and Vietnam, as well as to increased trade surpluses with countries such as the United Arab Emirates and Saudi Arabia.

The surplus with the United Arab Emirates rose to almost €3.3 billion, as imports from that country declined by nearly one third, partly reflecting a lower value of the subcategory 'non-industrial diamonds, unworked or simply sawn, cleaved or bruted'. Exports to Saudi Arabia, where a Belgian economic mission will take place from 20 to 27 November that will be presided over by Her Majesty the Queen, increased by 11.1% (€+312.2 million), driven in part by higher exports of 'oils and other products of the distillation of high-temperature coal tars'. Meanwhile, imports from Saudi Arabia fell by 8.4% (€-207.4 million), causing the trade surplus to rise from €329.9 million in 2024 to €849.6 million in 2025.

In addition, Belgium recorded trade surpluses with other Asian economies, including Hong Kong (€1.3 billion) and Israel (€1.1 billion).

Americas

In 2025, Belgian imports from the Americas exceeded exports to the region by more than **€2.3 billion**, reversing a surplus of nearly €2.9 billion in Belgium's favour the previous year. Reduced shipments of 'immunological products, put up in measured doses or in forms or packings for retail sale' and 'antisera and other blood fractions' contributed to a decline in total Belgian exports to Brazil of €280.0 million (-7.3%) in 2025. Combined with a €188.2 million (+9.0%) increase in imports, this caused the trade surplus with Brazil to shrink from just over €1.7 billion to around €1.3 billion.

The trade deficit with Mexico, which exceeded €2.7 billion in 2021, has narrowed each year since, driven in particular over the past two years by a lower value of imports of 'motor cars and other motor vehicles with only an electric motor for propulsion'. In 2025, the further reduction in the trade deficit was reinforced by a 15.0% (€+316.0 million) increase in exports, partly attributable to higher export values for the subcategories 'vaccines against SARS-related coronaviruses' and 'machinery, plant or laboratory equipment, whether or not electrically heated, for the treatment of materials by a process involving a change of temperature'.

However, the main factor driving the overall deterioration of Belgium's trade balance with the Americas was the shift in trade with the United States. The €1.5 billion surplus recorded in 2024 with Belgium's main trading partner on the American continent turned into a €2.8 billion deficit in 2025. This reversal reflected a 7.2% (€-2.5 billion) decline in exports, amid uncertainties following the so-called Liberation Day tariffs, combined with a 5.6% (€+1.8 billion) increase in imports, largely due to higher imports of "medicaments".

Africa

Belgium posted a trade surplus of just over **€1.3 billion** with the African continent in 2025, down from around €5.3 billion the previous year. This sharp decline was largely driven by developments in trade with Nigeria. Belgian exports of goods to Nigeria fell by no less than €2.8 billion (-68.9%) to about €1.3 billion, mainly reflecting the lower value of the subcategory 'light oils and preparations, of petroleum or bituminous minerals'. This downturn is linked to Nigeria's growing refining self-sufficiency following the start-up of the Dangote Refinery, marking a strategic turning point in the country's oil sector. As a result, Belgium's trade surplus with Nigeria declined for the third consecutive year, falling to just €797.7 million in 2025 from a peak of €7.0 billion in 2022.

Moreover, beyond meeting domestic demand, the Dangote Refinery has increasingly supplied other African markets. Against this backdrop, Belgian exports to Côte d'Ivoire dropped by 46.1% (€-381.3 million) in 2025, largely due to reduced shipments of 'light oils and preparations, of petroleum or bituminous minerals'. This contraction, combined with an 18.0% (€+207.4 million) increase in imports reflecting a higher value of 'cocoa beans, whole or broken, raw or roasted', led the trade deficit with Côte d'Ivoire to widen from €324.8 million to €913.5 million.

Belgium traditionally runs a substantial trade deficit with South Africa as well. This deficit is mainly driven by imports of, among other products, 'waste and scrap of platinum', 'motor vehicles for the transport of goods with only a compression-ignition internal combustion piston engine (diesel or semi-diesel) of a gross vehicle weight not exceeding 5 tonnes', 'diamonds', as well as 'gold' and 'titanium ores and concentrates'. As exports declined somewhat more than imports in 2025, the trade deficit with South Africa widened by €68.6 million, reaching just under €1.5 billion.

Oceania

In 2025, Belgium recorded a trade surplus of **€664.0 million** with Oceania, driven almost entirely by its surplus with Australia. However, Belgium's trade surplus with that country declined from around €1.2 billion in 2024 to €987.9 million in 2025, as exports fell by 8.5% (€-206.6 million), reflecting a lower value for subcategories such as 'vaccines for human medicine' and 'motor spirit', while imports decreased only marginally by 1.8% (€-23.3 million).

By contrast, Belgium recorded a trade deficit of €342.6 million with New Zealand, up from €285.6 million the previous year, primarily due to increased imports of 'fresh kiwifruit'.

ANALYSIS OF BELGIAN TRADE IN SERVICES

3.

Belgium (2025):
• 16th largest exporter of services in the world with a 1.7% share
• 14th largest importer of services in the world with a 2.0% share

Although trade in goods accounts for the lion's share of Belgium's foreign trade, services transactions also play a significant role. The year 2021 marked a strong rebound in Belgian services trade following the COVID-19 shock of 2020. Both exports and imports of services increased sharply, driven by transport services - linked to the surge in global freight rates - and by business services. The services trade deficit then widened markedly in 2022, as travel services (tourism and business travel) experienced their first full year of unrestricted activity since the pandemic, leading to a sharp increase in service imports as Belgians resumed travelling abroad.

In 2023, Belgium's trade in services followed a different trajectory from that of goods trade. While overall trade contracted amid global economic cooling, the services sector remained a resilient growth driver, albeit at a markedly slower pace than in the previous two years. Growth in services trade slowed but remained positive, supported by financial services and logistics, even as inflation began to weigh on margins. However, imports continued to exceed exports, keeping the services balance in deficit.

Although early-2024 projections had pointed to a sharp decline in exports due to high domestic inflation - partly driven by Belgium's automatic wage indexation - services exports instead grew modestly rather than contracting outright. This increase was mainly driven by financial and insurance activities, which made a significant contribution in Wallonia owing to the presence of a major international payment-services provider. Imports of services also increased, though even more modestly than exports, driven by the same sector and reinforced by a marked rise in travel expenditure abroad by Belgian residents. As a result, while the services trade balance remained in deficit, the shortfall narrowed somewhat compared with 2023.

In 2025, Belgium's trade in services rebounded from the relative stagnation of the previous year, significantly outperforming the goods sector. While the Belgian economy as a whole faced headwinds from global uncertainty and trade tariffs, services emerged as the main engine of external trade growth. This recovery was driven by specialised, high-value services, while more traditional logistics activities came under increased pressure. However, as service imports grew faster than exports, the structural services deficit widened further, reaching a record high.

As the value of Belgian exports and imports of services increased in 2025, while goods trade moved in the opposite direction, the share of services in Belgium's total exports and imports rose to 21.5% and 23.7%, respectively. Belgium also continued to play a key role in international trade in services, ranking as the world's 16th largest exporter and 14th largest importer of services.

Analysis of the figures for 2025

EVOLUTION OF BELGIAN EXPORTS AND IMPORTS OF SERVICES

In millions of €	2021	2022	2023	2024	2025
Exports	115,623.7	130,816.4	135,454.4	136,092.3	138,113.7
Imports	116,257.2	137,676.5	144,707.3	145,092.9	148,337.9
Trade balance	-633.5	-6,860.2	-9,252.9	-9,000.7	-10,224.2
Exports: variation (in %)	12.1	13.1	3.5	0.5	1.5
Imports: variation (in %)	10.3	18.4	5.1	0.3	2.2

Over the past five years, Belgium has consistently recorded a structural deficit in its global trade balance for services - a sharp contrast to its strong surplus in goods - as imports systematically exceeded exports each year. The services trade deficit, which stood at approximately €633.5 million in 2021, widened sharply the following year. This was driven by imports (+18.4%) growing significantly faster than exports (+13.1%), pushing the deficit to just under €6.9 billion. In 2023, the trend mirrored that observed in 2022, with imports (+5.1%) continuing to rise more strongly than exports (+3.5%) even though growth in both imports and exports began to slow, further widening the deficit to around €9.3 billion. While the deceleration of services trade persisted into 2024, the trend briefly shifted as export growth (+0.5%) marginally outpaced imports (+0.3%), narrowing the deficit slightly to €9.0 billion. However, in 2025, the previous pattern resumed. Services exports rose by 1.5% to **€138.1 billion**, while imports increased by 2.2% to **€148.3 billion**. Consequently, the services trade deficit expanded to **€10.2 billion** - the highest level recorded during the period under review.

3.1. EXPORTS OF SERVICES

This section identifies Belgium's main clients in 2025 and the services provided internationally.

3.1.1. Main trade partners

OVERVIEW OF BELGIUM'S MAIN TRADE PARTNERS IN EXPORTS OF SERVICES IN 2025

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 Netherlands	20,731.7	19,675.5	14.2	-1,056.2	-5.1
2 France	15,686.2	15,269.1	11.1	-417.1	-2.7
3 United States	14,173.1	13,711.1	9.9	-462.0	-3.3
4 Switzerland	10,279.6	11,110.2	8.0	830.6	8.1
5 Germany	10,624.7	10,852.1	7.9	227.4	2.1
6 Ireland	8,535.2	9,968.1	7.2	1,432.9	16.8
7 United Kingdom	9,589.3	9,827.3	7.1	238.0	2.5
8 G.D. of Luxembourg	6,170.9	6,122.4	4.4	-48.5	-0.8
9 Italy	3,183.5	3,413.4	2.5	229.9	7.2
10 Spain	2,494.8	2,627.2	1.9	132.3	5.3
Other countries	34,623.2	35,537.3	25.7	914.1	2.6
TOTAL	**136,092.3**	**138,113.7**	**100.0**	**2,021.4**	**1.5**

Belgium's services exports remain highly concentrated geographically. In 2025, seven of the top ten destination markets for services exports also featured among the top ten for goods, albeit in a somewhat different order. Taken together, these ten markets accounted for close to three-quarters of total Belgian services exports.

Total services exports increased by €2.0 billion (+1.5%) in 2025, with growth partly supported by stronger exports to Ireland and Switzerland.

Ireland rose to sixth position among Belgium's main destination markets, overtaking the United Kingdom. Exports to Ireland expanded by 16.8% (€+1.4 billion) to nearly €10.0 billion, compared with a more modest increase of 2.5% (€+238.0 million) to €9.8 billion for the United Kingdom. This development appears to

reflect stronger exports of business services, including engineering and clinical-trial support activities linked to pharmaceutical production sites located in Ireland.

Switzerland also gained prominence, moving into fourth place ahead of Germany, with a share of 8.0%. Exports to Switzerland rose by 8.1% (€+830.6 million) to around €11.1 billion, while those to Germany increased by only 2.1% (€+227.4 million). Growth was supported in particular by telecommunications, computer and information services, pointing to increased outsourcing of digital infrastructure and IT-related activities by Swiss firms to Belgian service providers. Nevertheless, business services remained the dominant component, reflecting strong linkages between Belgian service providers and Swiss pharmaceutical and biotech firms, notably in consultancy, research and clinical-trial management.

By contrast, services exports to Belgium's three largest partner countries declined in 2025. Exports to the Netherlands fell by 5.1%, while those to France and the United States decreased by 2.7% and 3.3%, respectively.

Services exports to the Netherlands amounted to €19.7 billion, down from approximately €20.7 billion in 2024. The decline mainly reflects weaker exports of business services and, to a lesser extent, financial services and maintenance and repair services. Despite this contraction, the Netherlands remained Belgium's largest destination market, accounting for 14.2% of total services exports.

In France, exports fell by €417.1 million to around €15.3 billion. This decrease can be linked to reduced demand for cross-border business and financial services, alongside weaker exports of travel services. The latter typically represent a significant component of bilateral services trade, supported by intensive cross-border mobility. In 2025, however, tighter household and corporate budgets appear to have weighed on demand for travel-related services, while cost factors may also have affected price competitiveness.

Services exports to the United States declined by €462.0 million to just over €13.7 billion. This decrease was primarily driven by weaker demand for business services, including management consulting and R&D, as well as lower exports of telecommunications, computer and information services. The decline was partly offset by an increase in exports of royalties and licence fees, reflecting sustained demand for intellectual-property-related services underpinning production in sectors such as life sciences and biopharmaceuticals.

Overall, the 2025 figures highlight a gradual reconfiguration of Belgium's services export landscape, with growth increasingly driven by specialised, high-value service flows to smaller but dynamic markets. At the same time, softer demand in key neighbouring countries underscores the sensitivity of Belgian services exports to cyclical and cost-related factors in its core European markets.

3.1.2. Main categories in exports of services

BELGIAN EXPORTS BY MAIN SERVICE GROUPS

In millions of €	2024	2025	Var. 2025/2024 (in %)	Share 2025 (in %)
Other business services	53,959.5	52,372.7	-2.9	37.9
Transportation services	27,397.9	27,866.2	1.7	20.2
Telecommunications, computer and information services	20,398.9	21,064.9	3.3	15.3
Travel services	8,691.5	8,308.1	-4.4	6.0
Financial services	4,804.5	5,457.7	13.6	4.0
Other remaining services	20,840.0	23,044.0	10.6	16.7
Total	**136,092.3**	**138,113.7**	**1.5**	**100.0**

In 2025, more than one-third of Belgium's services exports consisted of **other business services**. This category - comprising research and development services, professional and management consulting, and technical, trade-related and other business services - accounted for 37.9% of total services exports, or approximately €52.4 billion. **Transportation services** and **telecommunications**, **computer, and information services** completed the top three categories, representing 20.2% and 15.3% of exports, respectively.

In value terms, growth in telecommunications, computer, and information services, together with financial services, made the largest contribution - among the five main service categories - to the overall increase in services exports in 2025. Total exports rose by 1.5% to €138.1 billion. Exports of telecommunications, computer, and information services increased by 3.3% (€+666.0 million), while financial services exports recorded particularly strong growth of 13.6%, rising from just over €4.8 billion to around €5.5 billion. This development is consistent with a gradual reorientation of Belgian financial service providers toward higher-growth and more specialized market segments.

Despite the overall increase in Belgian services exports, two of the five largest service categories recorded a decline in 2025. Other business services decreased by 2.9% (€-1.6 billion), while travel services exports - defined as inbound travel expenditures from abroad - fell for the second consecutive year. Travel services were particularly affected by the COVID-19 crisis: in 2020, exports dropped by 29.2% as the number of foreign tourists and business travellers declined sharply. A further, albeit limited, decrease was recorded in 2021, reflecting the incomplete normalization of international mobility. As restrictions were lifted, travel services rebounded strongly in 2022 and 2023, supported by a recovery in inbound tourism and higher spending per visitor. In 2024 and 2025, however, exports of travel services declined again, by 2.1% and 4.4% respectively, reaching €8.3 billion in 2025. Rising costs in the hospitality sector, and the resulting increase in prices, likely weighed on Belgium's price competitiveness and contributed to weaker inbound tourism. Over the entire post-pandemic period, travel services exports remained below the €8.9 billion recorded in 2019.

3.2. IMPORTS OF SERVICES

This section identifies Belgium's main suppliers in 2025 and the main services it acquired.

3.2.1. Main trade partners

OVERVIEW OF BELGIUM'S MAIN TRADE PARTNERS IN IMPORTS OF SERVICES IN 2025

	2024	2025		Δ 2025-2024	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1 Netherlands	23,308.4	23,988.3	16.2	679.9	2.9
2 France	18,393.9	18,377.4	12.4	-16.5	-0.1
3 United States	15,433.3	15,102.6	10.2	-330.7	-2.1
4 United Kingdom	14,035.7	13,928.2	9.4	-107.5	-0.8
5 Germany	13,589.5	13,372.4	9.0	-217.1	-1.6
6 Ireland	8,002.6	8,929.6	6.0	927.0	11.6
7 G.D. of Luxembourg	6,348.8	6,642.5	4.5	293.7	4.6
8 Spain	5,437.2	5,907.3	4.0	470.1	8.6
9 Switzerland	5,157.9	4,918.1	3.3	-239.8	-4.6
10 Italy	4,444.3	4,803.6	3.2	359.3	8.1
Other countries	30,941.3	32,368.0	21.8	1,426.7	4.6
TOTAL	**145,092.9**	**148,337.9**	**100.0**	**3,245.0**	**2.2**

Belgium's services imports remained highly concentrated in 2025. The ten leading partner countries accounted for more than three-quarters of total imports, closely mirroring the composition of trade in goods with eight of the top ten partners appearing in both rankings, though their specific positions varied. The Netherlands maintained its status as Belgium's primary supplier of services, capturing 16.2% of the market (equivalent to nearly €24.0 billion), followed by France at 12.4% and the United States at 10.2%.

Belgian services imports increased by €3.2 billion (+2.2%) in 2025, with growth partly supported by higher import values from the Netherlands and Ireland. Imports from the Netherlands rose by €679.9 million, consolidating its leading position. This 2.9% increase reflects the continued importance of cross-border logistics and transport services linked to the close integration between the Port of Antwerp-Bruges and the Port of Rotterdam. In addition, travel and business-related services recorded notable growth, supported by sustained

short-stay tourism flows and a further normalization of business travel, including meetings and conferences.

Ireland strengthened its position among Belgium's main service suppliers, with imports rising by €927.0 million (+11.6%). This expansion was primarily driven by higher imports of business services, including intra-group charges related to research and development and intellectual property. Telecommunications, computer and information services also contributed to the increase, reflecting Belgium's growing reliance on digital infrastructure and software solutions provided by multinational enterprises with European headquarters in Ireland.

In contrast, imports from certain partners declined. Belgian services imports from the United States fell by €330.7 million (-2.1%), mainly due to lower imports of telecommunications, computer and information services, as well as a decrease in transport services following the normalization of global freight rates. At the same time, imports of business services continued to grow, highlighting Belgium's integration into global value chains and the ongoing demand for high-value professional, technical, and R&D-related services.

Imports from Switzerland decreased by €239.8 million (-4.6%) but remained relatively substantial at just over €4.9 billion, accounting for 3.3% of total services imports. The decline was primarily attributable to lower imports of transport and travel services, likely reflecting normalization effects after earlier peaks. By contrast, business services remained resilient, underlining the continued importance of knowledge-intensive activities - such as financial, consulting and technical services - in bilateral exchanges.

Overall, the 2025 developments confirm the structural drivers of Belgium's services imports: strong regional integration within the EU, the central role of neighbouring logistics hubs and sustained demand for high-value, knowledge-intensive services linked to multinational enterprise activity.

3.2.2. Main categories in imports of services

BELGIAN IMPORTS BY MAIN SERVICE GROUPS

In millions of €	2024	2025	Var. 2025/2024 (in %)	Share 2025 (in %)
Other business services	53,413.3	55,678.1	4.2	37.5
Transportation services	26,630.0	26,701.4	0.3	18.0
Travel services	24,804.0	26,152.8	5.4	17.6
Telecommunications, computer and information services	19,192.5	18,554.9	-3.3	12.5
Insurance services	3,483.9	3,842.2	10.3	2.6
Other remaining services	17,569.2	17,408.6	-0.9	11.7
Total	**145,092.9**	**148,337.9**	**2.2**	**100.0**

Like exports, Belgian imports of services in 2025 were dominated by **other business services**, which amounted to approximately €55.7 billion and accounted for 37.5% of the total. **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 - ranked second, with a share of 18.0%, followed by **travel services** at 17.6%.

The overall 2.2% increase in services imports in 2025 was mainly driven by growth in other business services and, to a lesser extent, travel services. Imports of other business services rose by around €2.3 billion (+4.2%). This increase is consistent with higher demand for research and development and professional consulting services, as well as continued reliance on specialised external expertise. Developments in sectors such as pharmaceuticals and high-technology may also have supported demand for cross-border technical and engineering services. More broadly, this trend is in line with the increasing integration of Belgian firms into international knowledge and service networks.

Travel services imports - corresponding to expenditure by Belgian residents abroad - also contributed to overall growth. Following the sharp contraction in 2020 and the initial recovery in 2021, imports in this category continued to expand over the subsequent three years, supported by an increase in outbound travel and higher spending per traveller, consistent with the post-pandemic “revenge tourism” trend. This upward trajectory persisted in 2025, with imports rising by 5.4% (€+1.3 billion) to approximately €26.2 billion.

Among the five largest service import categories, the strongest relative increase was recorded in insurance services. Imports in this category - which play a crucial role in risk mitigation by covering cargo, credit and political risks in cross-border transactions - rose by 10.3% (€+358.3 million). Key services include marine and transit insurance, trade credit insurance against buyer default and political risk coverage. Together, these services support liquidity, facilitate external financing and enable international business expansion.

By contrast, telecommunications, computer and information services imports declined by 3.3% (€-637.6 million). This decrease likely reflects a normalisation following the strong post-pandemic expansion in digital investment, with firms consolidating earlier spending on ICT infrastructure and systems.

FURTHER INFORMATION

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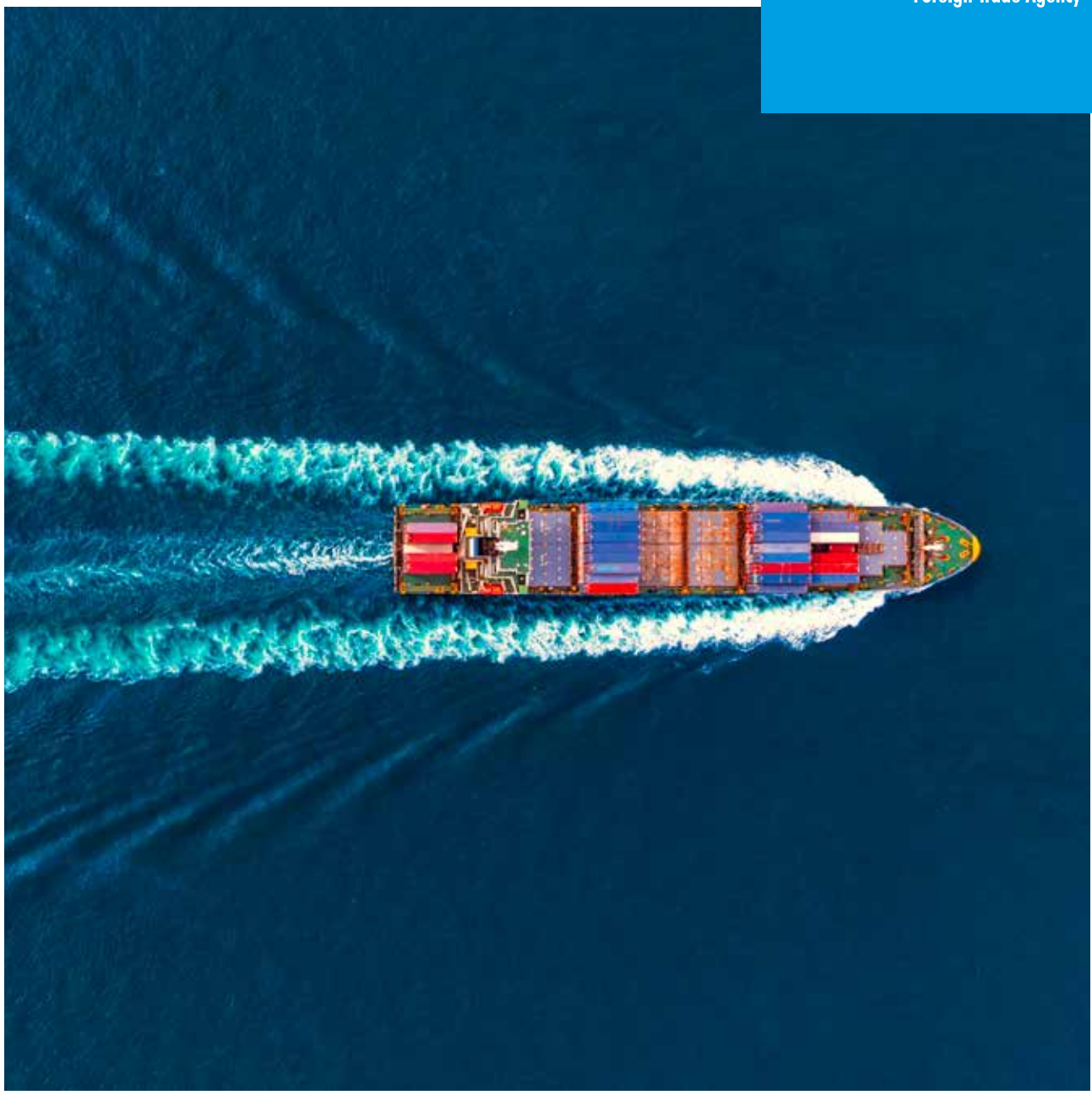
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