



State Visit to the Republic of South Africa

**of
Their Majesties the King and the Queen of the Belgians**

22-27 MARCH 2023



BELGIUM'S TRADE RELATIONS

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IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH SOUTH AFRICA

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1. IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES
IN TRADE WITH SOUTH AFRICA

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to South Africa amounted to €22.0 billion in 2021. **Belgium accounted for a share of 7.1%, making it the 5th largest EU exporter of goods to South Africa.** Germany took first place with a share of 36.3% and an amount of €8.0 billion, while the Netherlands and Italy occupied second and third place with a share of 12.0% and 10.2% respectively.

Whereas European exports (EU-27) to South Africa rose by 25.2% (€+4.4 billion) in 2021, Belgian exports were up by 32.4% (€+382.2 million). Since the percentage growth rate of Belgian exports to South Africa was larger than that of the EU as a whole, our country’s share in EU exports of goods to South Africa increased in 2021.

The value of German exports of goods to South Africa increased by 21.9% (€+1.4 billion) in 2021, while exports from the Netherlands displayed a growth rate of 33.8% (€+666.9 million) because of the higher value for ‘oils and other products of the distillation of high temperature coal tar’, ‘parts and accessories of automatic data-processing machines’ and ‘medium oils’. Meanwhile, Italy recorded a rise of 49.0% (€+739.1 million) in its exports of goods to South Africa as a result of a higher value for ‘light oils and preparations’ and ‘articles of precious metal’.

TABLE 1: DEVELOPMENT OF EXPORTS TO SOUTH AFRICA

IN MILLION €	2020	2021	VARIATION (IN %)	SHARE (IN %)
1. GERMANY	6,557.6	7,993.9	21.9	36.3
2. NETHERLANDS	1,975.5	2,642.4	33.8	12.0
3. ITALY	1,509.0	2,248.1	49.0	10.2
...				
5. BELGIUM	1,180.8	1,563.0	32.4	7.1
...				
TOTAL EU-27	17,578.2	22,014.0	25.2	100.0

1.2 IMPORTS

Total imports of goods to the European Union (EU-27) from South Africa amounted to €22.1 billion in 2021. **Belgium was the 3rd largest EU importer of goods from South Africa with a share of 14.3%.** Germany was not only the largest exporter of goods to South Africa, but also the most significant importer with a share of 46.3%, corresponding to an amount of €10.2 billion. The Netherlands took second place with a share of 15.9%.

While European imports (EU-27) from South Africa were up by 34.0% (€+5.6 billion) in 2021, Belgian imports only grew by 17.1% (€+462.8 million). Since the percentage growth rate of Belgian imports from South Africa was smaller than that of the EU as a whole, our country’s share in EU imports of goods from South Africa decreased in 2021.

German imports of goods from South Africa recorded a rise of 36.8% (€+2.8 billion) in 2021 due to increased imports of ‘rhodium’, ‘precious-metal ores and concentrates’ and ‘vehicles, with both a compression-ignition internal combustion piston engine and an electric motor as motors for propulsion’, among other things, while those of the Netherlands grew by 37.6% (€+959.3 million) as a result of the higher value for the ‘non-agglomerated iron ores and concentrates’ and ‘coal’ sub-sections.

TABLE 2: DEVELOPMENT OF IMPORTS FROM SOUTH AFRICA

IN MILLION €	2020	2021	VARIATION (IN %)	SHARE (IN %)
1. GERMANY	7,483.6	10,234.9	36.8	46.3
2. NETHERLANDS	2,553.3	3,512.5	37.6	15.9
3. BELGIUM	2,703.0	3,165.8	17.1	14.3
...				
TOTAL EU-27	16,486.9	22,097.4	34.0	100.0

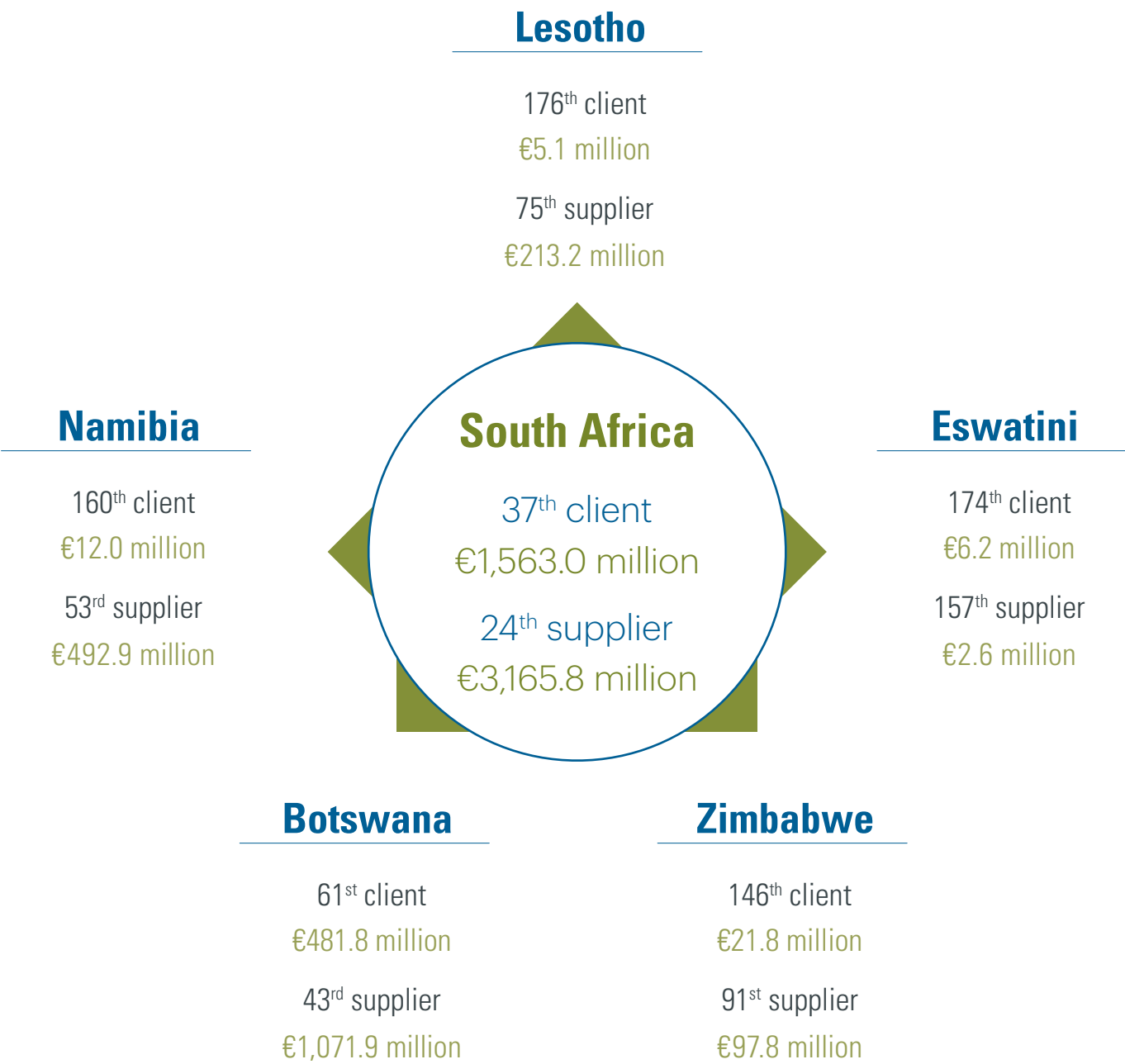
IMPORTANCE OF SOUTH AFRICA AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE

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2. IMPORTANCE OF SOUTH AFRICA AND ITS NEIGHBOURING COUNTRIES
FOR BELGIUM’S FOREIGN TRADE - 2021

CLIENT > BELGIAN EXPORTS
SUPPLIER > BELGIAN IMPORTS



INTEREST IN SOUTH AFRICA

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, holds records on 1,480 Belgian companies that export to South Africa and another 2,450 companies that show an interest in this market.



BILATERAL TRADE RELATIONS

3. BILATERAL TRADE RELATIONS

3.1. TRADE IN GOODS

In 2021, South Africa ranked **37th** among Belgium’s main clients, before Singapore but behind Mexico. Total Belgian **exports** of goods to South Africa amounted to almost €1.6 billion in 2021, which is **32.4%** (€+382.2 million) more than the previous year. In 2021, exports to South Africa made up **0.3%** of the total amount of Belgian goods exported.

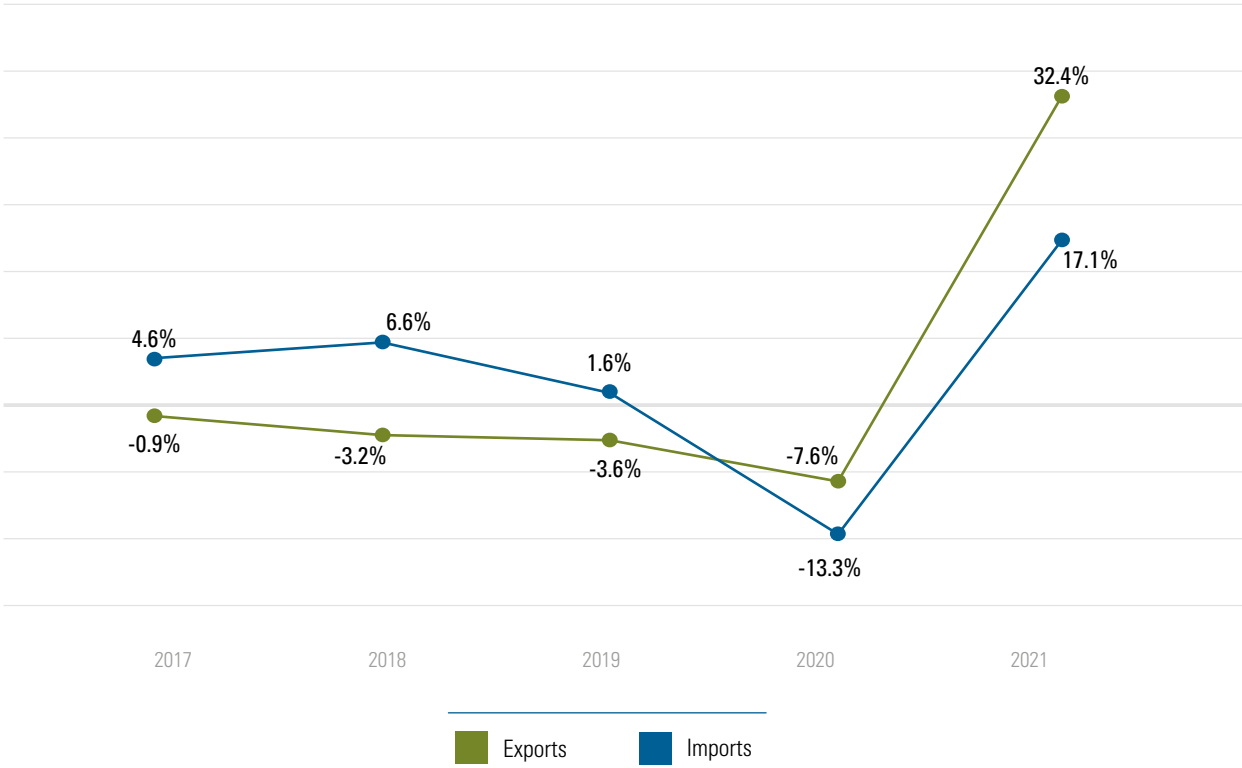
South Africa was Belgium’s **24th** largest supplier of goods in 2021, ranking after Singapore, but ahead of Vietnam. Total Belgian **imports** of goods from South Africa were up by **17.1%** (€+462.8 million), amounting to nearly €3.2 billion in 2021. South Africa accounted for **0.7%** of total Belgian imports of goods.

TABLE 3: DEVELOPMENT OF BELGIUM’S TRADE IN GOODS WITH SOUTH AFRICA

IN MILLION €	2017	2018	2019	2020	2021
EXPORTS	1,369.7	1,325.2	1,277.3	1,180.8	1,563.0
IMPORTS	2,876.6	3,066.2	3,116.2	2,703.0	3,165.8
TRADE BALANCE	-1,506.9	-1,741.0	-1,838.9	-1,522.2	-1,602.8
EXPORTS: VARIATION IN %	-0.9	-3.2	-3.6	-7.6	32.4
IMPORTS: VARIATION IN %	4.6	6.6	1.6	-13.3	17.1

The deficit on Belgium’s **trade balance for goods** with South Africa, which amounted to €1.5 billion in 2017, grew to around €1.7 billion and €1.8 billion in 2018 and 2019 respectively on account of the value of imports growing and exports decreasing during each of those two years. Even though exports continued to drop in 2020, the trade deficit was reduced to €1.5 billion because imports were down by a larger amount than exports. Both exports and imports recovered in 2021, but the larger value increase in imports caused the deficit on Belgium’s balance of trade for goods with South Africa to grow to €1.6 billion.

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



After displaying a drop of 0.9% and 3.2% in 2017 and 2018 respectively, total Belgian **exports** of goods to South Africa continued on a downward path in both 2019 (-3.6%) and 2020 (-7.6%) due to the lower value for optical, precision and medical instruments and transport equipment, among other things. The significantly higher value for chemical products was one of the primary reasons why total Belgian exports of goods to South Africa subsequently recorded a growth rate of 32.4% in 2021.

Total Belgian **imports** of goods from South Africa traditionally consist of precious stones and metals and transport equipment to a large extent. An increase or decrease in the imports of these groups of products therefore also has a significant influence on the development of total imports from that country. After recording growth rates of 4.6% and 6.6% in 2017 and 2018 respectively, imports were only up by 1.6% a year later. Since both precious stones and metals and transport equipment recorded negative growth rates in 2020, total imports were down by 13.3%. Total imports subsequently recovered by displaying a positive growth rate of 17.1% in 2021, which can be attributed to a higher value for both chemical products and base metals, among other things.

3.1.1. EXPORTS

In 2021, **chemical products** took top position in total Belgian **exports** of goods to South Africa. With a value of €600.0 million, this group of products accounted for a share of 38.4% of total exports. This section was mainly composed of ‘vaccines for human medicine against SARS-related coronaviruses’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

Exports of **machinery and equipment** (main subsection: ‘oil or petrol filters for internal combustion engines’) amounted to €200.3 million, corresponding to a share of 12.8% of Belgian exports of goods to South Africa.

Mineral products (main subsections: ‘light oils and preparations’ and ‘medium oils’) completed the top three with a share of 10.6% and exports totalling €166.3 million.

There were two other product groups that also accounted for a share of more than 5.0% of Belgian exports of goods to South Africa. These sections were:

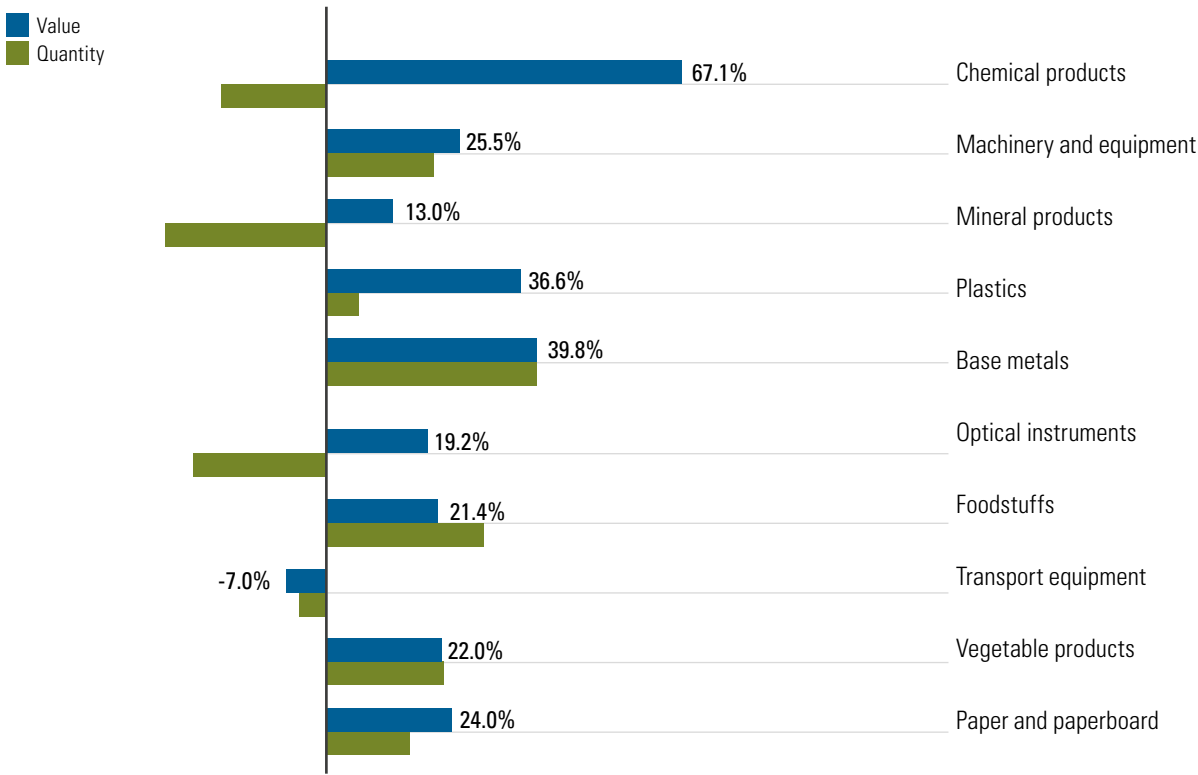
- **plastics**: €143.3 million, corresponding to a share of 9.2% and
- **base metals**: €121.6 million, corresponding to a share of 7.8%.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO SOUTH AFRICA BY PRINCIPAL COMMODITIES (IN %) — 2021



- 38.4% - Chemical products [€600.0 million]
- 12.8% - Machinery and equipment [€200.3 million]
- 10.6% - Mineral products [€166.3 million]
- 9.2% - Plastics [€143.3 million]
- 7.8% - Base metals [€121.6 million]
- 4.4% - Optical instruments [€68.2 million]
- 3.7% - Foodstuffs [€57.9 million]
- 3.2% - Transport equipment [€50.2 million]
- 2.4% - Vegetable products [€37.7 million]
- 7.5% - Other product groups [€117.6 million]

FIGURE 3: VARIATION OF EXPORTS TO SOUTH AFRICA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020



The 32.4% increase in total Belgian exports of goods to South Africa resulted to a large extent from the 67.1% rise in **chemical products**. The value of this group of products grew by €240.8 million, thanks mainly to higher exports of ‘vaccines for human medicine against SARS-related coronaviruses’. The fact that the exported quantity moved in the opposite direction from the value had to do with the sub-sections ‘sodium hydroxide in aqueous solution’ and ‘mixtures of ammonium nitrate with calcium carbonate or other inorganic non-fertilising substances’. However, they had little impact on the evolution of the value.

The other product groups in the top ten displaying an increase in the export value recorded a positive growth rate varying from 13.0% (**mineral products**) to 39.8% (**base metals**). The rise of €34.6 million experienced by this last product group can largely be attributed to higher exports of ‘flat-rolled products of alloy steel’ and ‘copper wire of refined copper’.

Transport equipment was the only product group in the top ten for which exports decreased. The value of this section was down by 7.0% (€-3.8 million), due to the lower value for the ‘road tractors for semi-trailers’ and ‘vehicles with only a compression-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³ but not exceeding 2,500 cm³’ sub-sections.

3.1.2. IMPORTS

Precious metals and stones comprised the largest section of Belgian imports of goods from South Africa in 2021. This group of products, composed primarily of ‘waste and scrap of platinum’ and ‘non-industrial diamonds’, accounted for a value of around €1.4 billion, corresponding to a share of 43.8%.

Imports of **transport equipment** (main subsection: ‘motor vehicles for the transport of goods of a gross vehicle weight not exceeding 5 tonnes’) amounted to €591.4 million, equivalent to a share of 18.7%.

Chemical products, composed primarily of ‘vaccines for human medicine against SARS-related coronaviruses’, ‘acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives’ and ‘acyclic hydrocarbons’, completed the top three sections of Belgian imports from South Africa, amounting to €534.5 million or a share of 16.9%.

Base metals were the only other group of products with a share of more than 5.0% in total Belgian imports of goods from South Africa. This section represented a share of 12.2%, which corresponded to a value of €386.9 million.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM SOUTH AFRICA BY PRINCIPAL COMMODITIES (IN %) — 2021

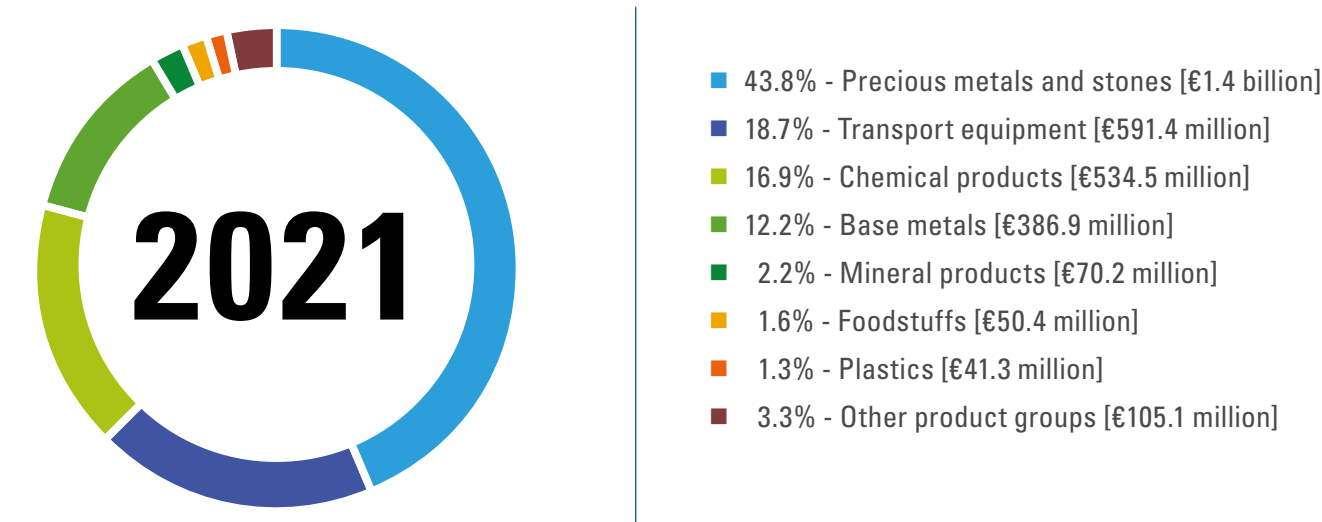
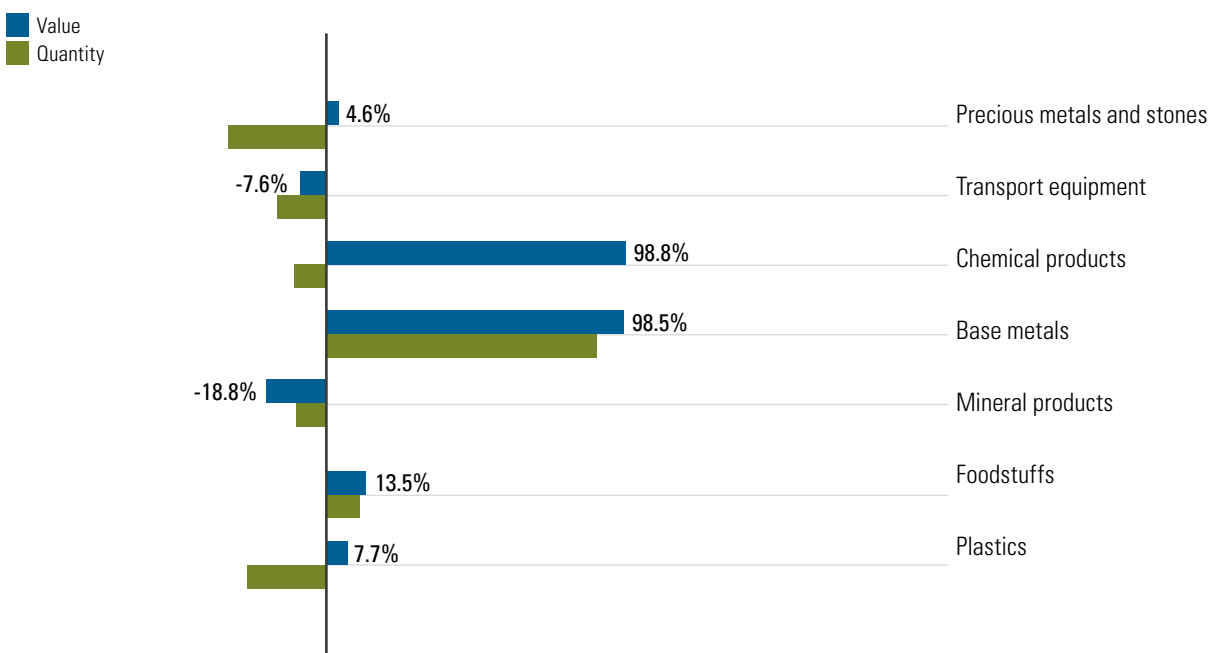


FIGURE 5: VARIATION OF IMPORTS FROM SOUTH AFRICA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020



The chart above shows that, of the seven product groups with a share of more than 1.0% in total Belgian imports of goods from South Africa, the value of **chemical products** increased the most in 2021. Imports of this group of products grew by €265.6 million (+98.8%), due in large part to the ‘vaccines for human medicine against SARS-related coronaviruses’ sub-section. The rise in value of this particular group of products was a significant contributory factor in the overall increase in Belgian imports of goods from South Africa by 17.1%.

The value of **precious metals and stones** was up by 4.6% (€+60.8 million) in 2021 due to higher imports of ‘non-industrial diamonds’, among other things.

The other product groups with a share of more than 1.0% of imports with increased value were **plastics** (+7.7%,

or €+2.9 million), **foodstuffs** (+13.5%, or €+6.0 million) and **base metals** (+98.5%, or €+192.0 million). The rise by this latter product group can largely be attributed to higher imports of ‘flat-rolled products of iron or non-alloy steel’ and ‘ferro-chromium’.

The two product groups with a share of more than 1.0% displaying a drop in imports were **mineral products** (-18.8% or €-16.3 million) and **transport equipment** (-7.6% or €-48.5 million). The fall in value of this last product group can largely be attributed to lower imports of ‘vehicles with only a compression-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³ but not exceeding 2,500 cm³’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³ but not exceeding 3,000 cm³’.

3.1.3. GENERAL PATTERN OF DEVELOPMENT OF THE TRADE
IN GOODS AFTER THE FIRST NINE MONTHS OF 2022

EXPORTS

Belgian **exports** of goods to South Africa amounted to nearly €1.4 billion after the first nine months of 2022. This is an increase of 21.9% (€+248.0 million) compared to the same period of 2021, when exports accounted for about €1.1 billion.

After the period under review, **chemical products** had maintained their first place in exports with a share of 26.1% and an amount of €360.1 million. The value of this group of products had decreased by €88.5 million (-19.7%) compared with the corresponding period a year earlier and this due to lower exports of ‘vaccines for human medicine against SARS-related coronaviruses’.

IMPORTS

Belgian **imports** of goods from South Africa reached €3.0 billion after the first nine months of 2022. This is 31.1% (€+713.5 million) more than after the corresponding period of 2021.

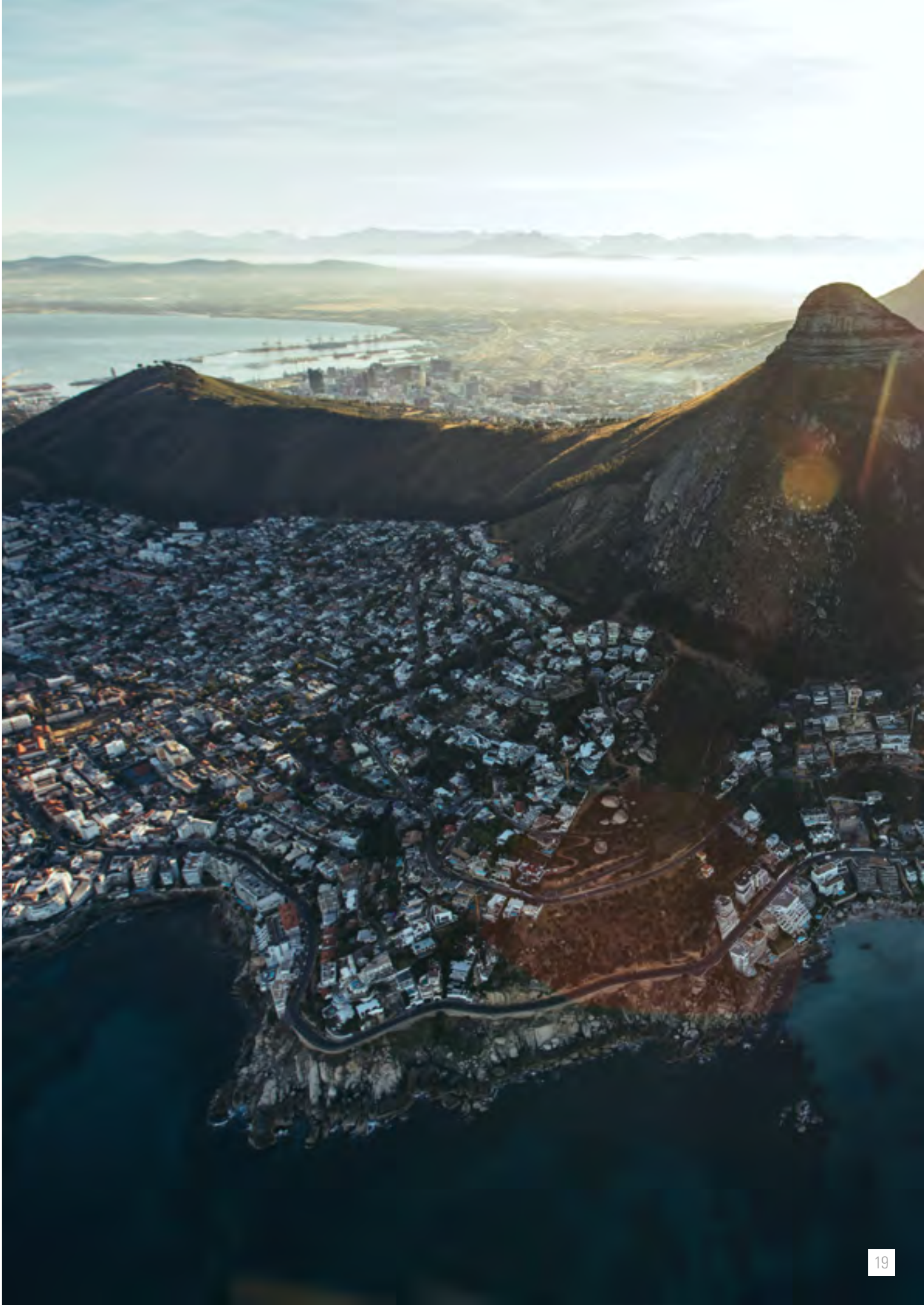
The rise in total Belgian imports of goods from South Africa after the period under review was due in large part to an increase in **precious metals and stones**. Imports of this group of products were up by 21.4% (€+221.9 million) to almost €1.3 billion due to higher imports of ‘waste and scrap of platinum’.

The growth in total Belgian exports of goods to South Africa was mainly the result of increased exports of **mineral products**. This section accounted for a value of €269.9 million and a share of 19.5% after the first nine months of 2022. The €173.5 million (+180.0%) increase can be attributed to higher exports of ‘light oils and preparations’.

Machinery and equipment completed the top three of most important export sections to South Africa after the first nine months of 2022 with a share of 12.5% and an amount of €172.8 million. Compared to the same period a year earlier, this represents a growth of 18.0% (€+26.4 million).

Imports of **transport equipment**, which grew by 7.2% (€+33.7 million), amounted to €501.7 million. This group of products accounted for a share of 16.7% of goods imported from South Africa.

Chemical products took third place in Belgian imports of goods from South Africa with a share of 16.1% and an amount of €484.5 million. Their value was up by 40.4% (€+139.4 million) when compared to the first nine months of 2021.



3.2. TRADE IN SERVICES

The value of Belgian exports of services to South Africa was up by **17.5%** (€+34.4 million) in 2021, increasing to **€231.1 million**. This made South Africa Belgium’s **40th** largest client after the Republic of Korea but ahead of Cyprus with a share of **0.2%** of total Belgian exports of services.

Belgian imports of services from South Africa accounted for a value of **€96.7 million** in 2021, corresponding to a **5.7%** (€+5.1 million) increase compared to the year before. South Africa was Belgium’s **53rd** largest supplier in 2021 with a share of **0.1%** of our country’s total imports of services, ranking before Serbia, but after Iceland.

TABLE 4: DEVELOPMENT OF BELGIUM’S TRADE IN SERVICES WITH SOUTH AFRICA

IN MILLION €	2019	2020	2021
EXPORTS	195.1	196.7	231.1
IMPORTS	158.6	91.6	96.7
TRADE BALANCE	36.5	105.1	134.4
EXPORTS: VARIATION IN %	-27.3	0.8	17.5
IMPORTS: VARIATION IN %	-14.8	-42.2	5.7

Belgium’s **trade balance for services** was positive each year from 2019 to 2021, with exports of services to South Africa outperforming imports from that country each time.

The surplus in Belgium’s services trade balance with South Africa, which amounted to €36.5 million in 2019, was up to €105.1 million a year later due to the value of imports decreasing significantly and

exports remaining relatively stable. After falling two years in a row, imports recorded a positive growth rate in 2021, but since exports displayed a larger rise the trade surplus grew to €134.4 million.

The trade balance for services stood in contrast to that for goods from 2019 to 2021, since the latter is traditionally negative for our country.

3.2.1. EXPORTS

In 2021, **other business services** comprised the largest category in terms of total Belgian **exports** of services to South Africa with a share of 32.2% and a value of €74.4 million. This section includes, among other things, ‘merchanting’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’. **Communication services** took 2nd place with 19.4%, while **transportation services** settled in third with a share of 17.9%.

The higher value for **production-related services** was the main reason why total Belgian exports of services to South Africa were up by 17.5% in 2021. Exports of this section grew from only €414,000 in 2020 to €15.2 million a year later.

Communication services, transportation services and royalties and licence fees were the three other groups of services from the top five for which exports grew. The value for the first section displayed a 22.3% (€+8.2 million) increase, while exports of the two latter services groups rose by 24.9% (€+8.3 million) and 80.3% (€+7.1 million) respectively.

The positive development of the preceding services groups and the **other services** (+3.5%, or €+1.3 million) was more significant than the drop in exports of **other business services** (-6.5% or €-5.2 million).

TABLE 5: BELGIAN EXPORTS TO SOUTH AFRICA BY PRINCIPAL SERVICES

IN MILLION €	2020	2021	VARIATION IN %	SHARE IN %
OTHER BUSINESS SERVICES	79.6	74.4	-6.5	32.2
COMMUNICATION SERVICES	36.6	44.8	22.3	19.4
TRANSPORTATION SERVICES	33.1	41.4	24.9	17.9
ROYALTIES AND LICENSE FEES	8.8	15.9	80.3	6.9
PRODUCTION-RELATED SERVICES	0.4	15.2	3,571.7	6.6
OTHER SERVICES	38.2	39.5	3.5	17.1
TOTAL	196.7	231.1	17.5	100.0

3.2.2. IMPORTS

Other business services not only dominated total Belgian exports of services to South Africa, they also comprised the largest section of imports from that country. Their value amounted to €37.6 million in 2021, corresponding to a share of 38.9%. **Transportation services**, which is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport and **communication services** rounded off the top three with shares of 22.7% and 12.3% respectively.

The value of **other business services** was up by 13.3% (€+4.4 million) in 2021 to €37.6 million, while imports of **transportation services** recorded a growth rate of 57.9% (€+8.1 million).

Communication services and **insurance services** were the other sections in the top five that displayed positive growth. The value of the first group of services grew by 3.2% (€+0.4 million), while imports of the latter were up by 7.1% (€+0.3 million) to €4.0 million.

The rise in imports of the preceding services groups and the **other services** (+2.0%, or €+0.2 million) was more significant than the negative development of **travel services** (-42.2% or €-8.1 million). As such, total Belgian imports of services from South Africa were up by 5.7% in 2021.

TABLE 6: BELGIAN IMPORTS FROM SOUTH AFRICA BY PRINCIPAL SERVICES

IN MILLION €	2020	2021	VARIATION IN %	SHARE IN %
OTHER BUSINESS SERVICES	33.2	37.6	13.3	38.9
TRANSPORTATION SERVICES	13.9	22.0	57.9	22.7
COMMUNICATION SERVICES	11.5	11.9	3.2	12.3
TRAVEL SERVICES	19.3	11.1	-42.2	11.5
INSURANCE SERVICES	3.7	4.0	7.1	4.1
OTHER SERVICES	9.9	10.1	2.0	10.5
TOTAL	91.6	96.7	5.7	100.0

3.2.3. GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST SIX MONTHS OF 2022

EXPORTS

According to the data available for 2022, Belgian **exports** of services to South Africa amounted to €166.9 million after the first six months. This is an increase of 66.0% (€+66.4 million) compared to the same period of 2021.

The rise in total Belgian exports of services to South Africa resulted in part from higher exports of **other business services**. This section had retained the first place in exports after the period under review with an amount of €65.2 million and a share of 39.1%. This can be attributed to the fact that its value had increased by €29.1 million (+80.6%).

The **communication services** section occupied the second place in Belgian exports of services to South Africa after the first semester of 2022 with a share of 17.2% and a value of €28.7 million. This is an increase of 30.3% (€+6.7 million) compared to the corresponding period of 2021.

The value of **transportation services** in Belgian exports to South Africa was up 42.3% (€+8.2 million) to €27.6 million after the first six months of 2022 compared to the corresponding period a year earlier. As such, this group of services accounted for a share of 16.6%.

IMPORTS

Belgian **imports** of services from South Africa amounted to €72.6 million after the first six months of 2022. This is an increase of 67.4% (€+29.3 million) compared to the same period of 2021.

The **other business services** section had retained the first place in imports after the period under review with a share of 39.6% and an amount of €28.8 million. Its value had increased by €11.4 million (+65.9%).

The value of **transportation services** had risen by 51.9% (€+4.9 million) to €14.5 million. As such, this group of services represented a share of 19.9%.

Travel services completed the top three of largest sections in Belgian imports of services from South Africa with a share of 15.0%. The value of this section was up by 148.2% (€+6.5 million) to €10.9 million after the first six months of 2022.



ECONOMIC INDICATORS FOR SOUTH AFRICA - 2021

4

ECONOMIC STRUCTURE (ESTIMATES)

GDP \$418.9 billion

GDP GROWTH RATE 4.9%

INFLATION 4.6%

EXPORTS OF GOODS (FOB) \$122.5 billion

IMPORTS OF GOODS (FOB) \$93.5 billion

TRADE BALANCE \$29.0 billion

POPULATION 59.4 million

UNEMPLOYMENT RATE 34.3%

MAIN CLIENTS: % OF TOTAL

CHINA 11.3

UNITED STATES 10.6

GERMANY 7.7

JAPAN 6.7

MAIN SUPPLIERS: % OF TOTAL

CHINA 20.0

GERMANY 8.2

UNITED STATES 7.0

INDIA 5.7

MAIN EXPORTS: % OF TOTAL

PLATINUM 18.9

IRON ORES AND CONCENTRATES 8.3

GOLD 6.1

MAIN IMPORTS: % OF TOTAL

PETROLEUM OILS AND OILS OBTAINED
FROM BITUMINOUS MINERALS 8.9

CRUDE PETROLEUM OILS AND CRUDE OILS
OBTAINED FROM BITUMINOUS MINERALS 5.8

MOTOR CARS AND OTHER MOTOR
VEHICLES PRINCIPALLY DESIGNED FOR
THE TRANSPORT OF PERSONS 3.4

Sources: TrendEconomy + Lloyds Bank Trade

INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

5

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

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows: If a given product had an export value of €100 in the year 2015, then this product had an average value of €114.4 in 2021. The same principle applies to imports. If a particular product had an import value of €100 in 2015, the same product then had an import value of €115.1 in 2021.

INDEX OF THE UNIT VALUE OF TOTAL
BELGIAN EXPORTS AND IMPORTS
(2015=100)

	EXPORTS	IMPORTS
2010	93.6	93.6
2011	100.0	101.3
2012	102.5	104.3
2013	101.6	103.2
2014	100.6	101.7
2015	100.0	100.0
2016	97.4	95.8
2017	102.0	101.9
2018	105.1	106.5
2019	105.8	106.4
2020	104.2	103.3
2021	114.4	115.1

Eurostat, European Commission

<https://ec.europa.eu/eurostat>

Directorate-General Commerce, European Commission

<https://ec.europa.eu/trade>

National Bank of Belgium

www.nbb.be

CIA World Factbook

www.cia.gov

World Trade Organization

www.wto.org

World Bank

www.worldbank.org

Credendo Group

www.credendogroup.com





Publication date: FEBRUARY 2023