

Belgium's trade relations with the

UNITED STATES

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**Belgian
Foreign Trade Agency**

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1 THE UNITED STATES AS A TRADING PARTNER

In the first part of this publication, tables and charts show the importance of the American economy for the countries of the European Union and the rest of the world. For example, we look at

which countries are the main US clients and suppliers of goods and what the relative importance of the United States is for the trade of the EU Member States.

1.1 MAIN US CLIENTS AND SUPPLIERS

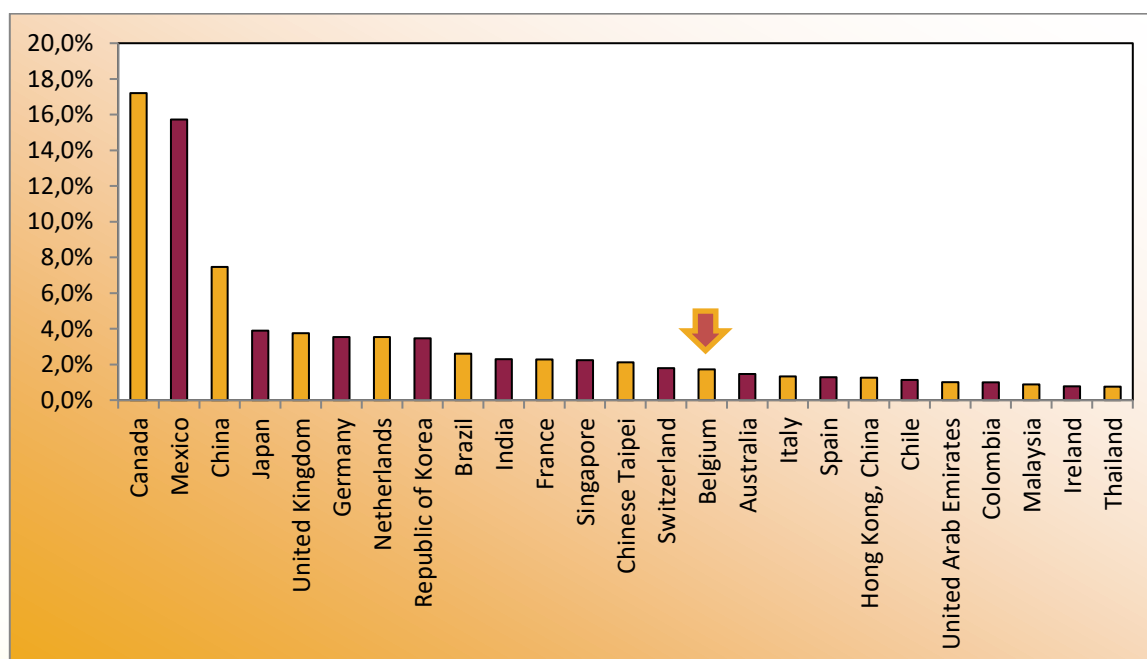
Clients

In 2022, Belgium was the 15th largest client of goods from the United States worldwide, which is two places down from the position it held the year before. Our country's share of US exports reached 1.7% in 2022.

Together, the 25 countries listed below represented 84.5% of total US exports. First place was taken by Canada with 17.2%, while Mexico and China accounted for a share of 15.7% and

7.5%, respectively. The United Kingdom was the most important European client for goods from the United States, taking 5th place with a share of 3.7%. The other European countries in the top 25 of the most important US clients were Germany (6th place with 3.5%), the Netherlands (7th place with 3.5%), France (11th place with 2.3%), Switzerland (14th place with 1.8%), Italy (17th place with 1.3%), Spain (18th place with 1.3%) and Ireland (24th place with 0.8%).

FIGURE 1: MAIN TRADING PARTNERS OF THE UNITED STATES ON THE BASIS OF THEIR SHARE OF US EXPORTS (2022 – IN %)



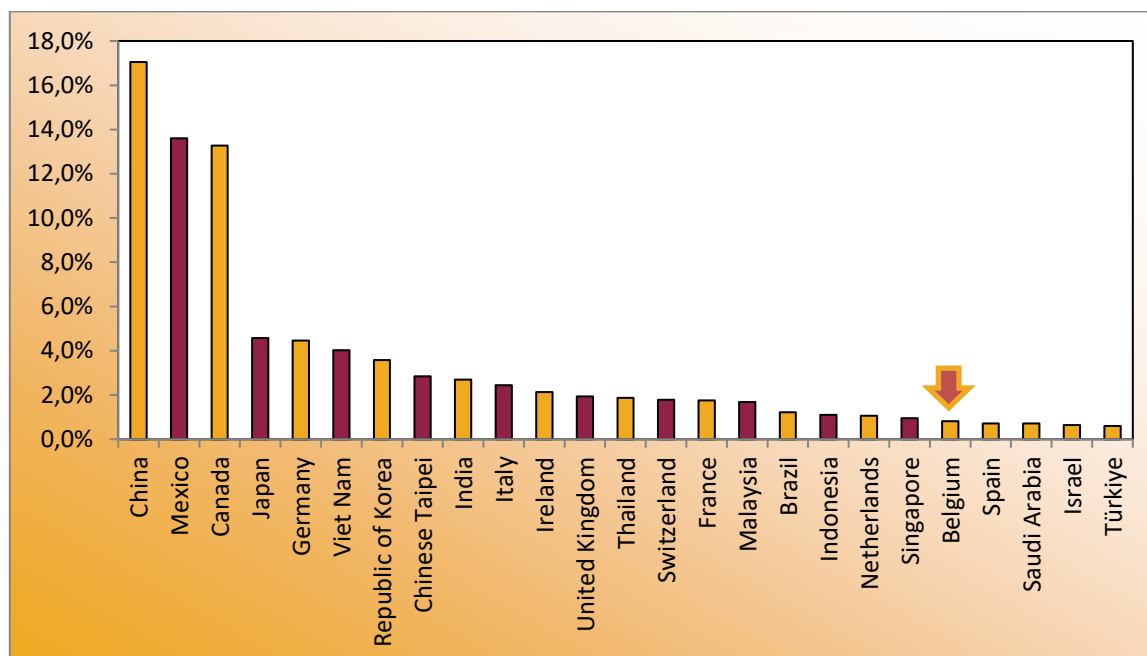
Suppliers

In 2022, Belgium was the 21st largest supplier of goods to the United States worldwide, which is one place up from the position it held during the previous year. Our country's share of US imports amounted to 0.8% in 2022.

Together, the 25 countries listed below accounted for 87.6% of total US imports. First place was taken by China with 17.1%, while Mexico and Canada accounted for a share of 13.6% and 13.3%, respectively. Germany was

the most important European supplier of goods to the United States, taking 5th place with a share of 4.5%. The other European countries in the top 25 of the most important US suppliers were Italy (10th place with 2.4%), Ireland (11th place with 2.1%), the United Kingdom (12th place with 1.9%), Switzerland (14th place with 1.8%), France (15th place with 1.8%), the Netherlands (19th place with 1.1%), Spain (22nd place with 0.7%) and Türkiye (25th place with 0.6%).

FIGURE 2: MAIN TRADING PARTNERS OF THE UNITED STATES ON THE BASIS OF THEIR SHARE OF US IMPORTS (2022 – IN %)



1.2 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH THE UNITED STATES

1.2.1 EXPORTS

Total exports of goods from the European Union (EU-27) to the United States reached €509.3 billion in 2022.

Belgium accounted for a share of 7.0%, making it the 6th largest EU exporter of goods to the United States. Germany took first place with a share of 30.6% and an amount of €155.9 billion, while Italy and Ireland occupied the second and third place with shares of 12.8% and 11.6%, respectively.

Whereas European exports (EU-27) to the United States rose by 27.5% (€+109.7 billion) in 2022, Belgian exports were up by a marginally higher percentage rate (+28.3%, or €+7.8 billion). As a result, our country's share in EU exports of goods to the United States increased slightly in 2022.

The value of German exports of goods to the United States increased by 27.2% (€+33.3 billion) in 2022 because of the higher value for 'medicaments', 'vehicles with both a

spark-ignition internal combustion piston engine and an electric motor as motors for propulsion' and 'vehicles with only an electric motor for propulsion', while exports from Italy to the US displayed a growth rate of 32.0% (€+15.8 billion) due to increased exports of 'cruise ships, excursion boats and similar vessels principally designed for the transport of persons; ferry-boats of all kinds' and 'light oils and preparations'. Meanwhile, Ireland recorded a rise of 19.3% (€+9.6 billion) in its exports of goods to the United States as a result of a higher value for 'vaccines, toxins, cultures of micro-organisms (excluding yeasts) and similar products', 'nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds' and 'immunological products, mixed, not put up in measured doses or in forms or packings for retail sale', among other things.

TABLE 1: DEVELOPMENT OF EXPORTS TO THE UNITED STATES

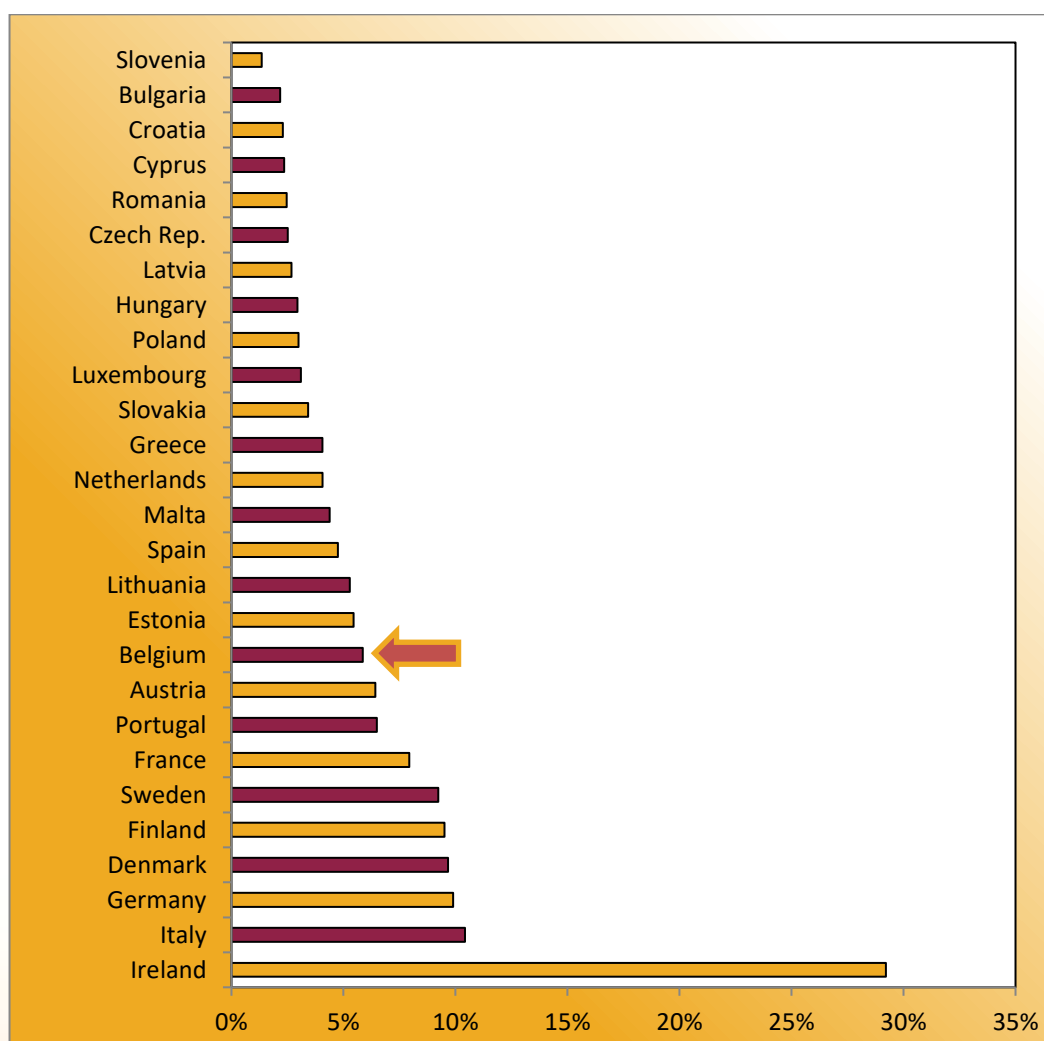
In million €	2021	2022	Variation (in %)	Share (in %)
1 Germany	122,588.4	155,880.1	27.2	30.6
2 Italy	49,348.5	65,121.3	32.0	12.8
3 Ireland	49,698.3	59,312.3	19.3	11.6
...				
6 Belgium	27,603.1	35,409.7	28.3	7.0
...				
Total EU-27	399,540.7	509,269.4	27.5	100.0

Looking at the share of the US market in terms of total merchandise exports from each EU Member State, we see that 5.9% of total Belgian exports of goods were destined for the United States in 2022. This share reached its lowest level of the last ten years in 2017 when only 4.9% of total Belgian exports of goods went to the US. In 2022, our country took tenth place on the list of the relative importance of the US market for exports from EU Member States.

The United States is traditionally the most important export market for Irish goods. The US share of Irish exports grew year on year from 2012 (19.7%) to 2019 (31.1%). It subsequently fell back to 30.3% in 2020, before increasing once again to 30.9% in 2021. In 2022, exports to the United States accounted for 29.2% of total Irish exports.

In 2022, the EU-countries that were the least dependent on the US market were Slovenia (1.4%), Bulgaria (2.2%) and Croatia (2.3%).

FIGURE 3: SHARE OF THE US MARKET IN TERMS OF THE TOTAL MERCHANDISE EXPORTS OF EACH EU MEMBER STATE (2022 – IN %)



1.2.2 IMPORTS

The European Union's (EU-27) total imports of goods from the United States amounted to €358.7 billion in 2022.

Belgium was the 4th largest EU importer of goods from the United States with a share of 9.8%. Germany was not only the largest exporter of goods to the United States, but also the most significant importer with a share of 19.5%, corresponding to an amount of €70.1 billion. The Netherlands and France took the second and third place with shares of 19.0% and 14.9%, respectively.

While European imports (EU-27) from the United States were up by 53.6% (€+125.2 billion) in 2022, Belgian imports only grew by 26.5 (€+7.4 billion). Since the percentage growth rate of Belgian imports of goods from the United States was smaller than that of the EU in its entirety, our country's share of

EU imports of goods from the United States decreased in 2022.

German imports of goods from the United States recorded a rise of 30.3% (€+16.3 billion) in 2022 due to increased imports of 'crude petroleum oils and crude oils obtained from bituminous minerals', 'diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents whether or not on a backing, whether or not put up in the form of kits' and 'parts of turbojets or turbopropellers', among other things. Meanwhile, imports of the Netherlands and France grew by 51.5% (€+23.2 billion) and 99.6% (€+26.7 billion), respectively, because of the higher value for the 'liquefied natural gas' and 'crude petroleum oils and crude oils obtained from bituminous minerals' sub-sections.

TABLE 2: DEVELOPMENT OF IMPORTS FROM THE UNITED STATES

In million €	2021	2022	Variation (in %)	Share (in %)
1 Germany	53,823.9	70,119.8	30.3	19.5
2 Netherlands	45,097.0	68,326.1	51.5	19.0
3 France	26,783.9	53,460.6	99.6	14.9
4 Belgium	27,833.7	35,217.0	26.5	9.8
...				
Total EU-27	233,526.6	358,704.2	53.6	100.0

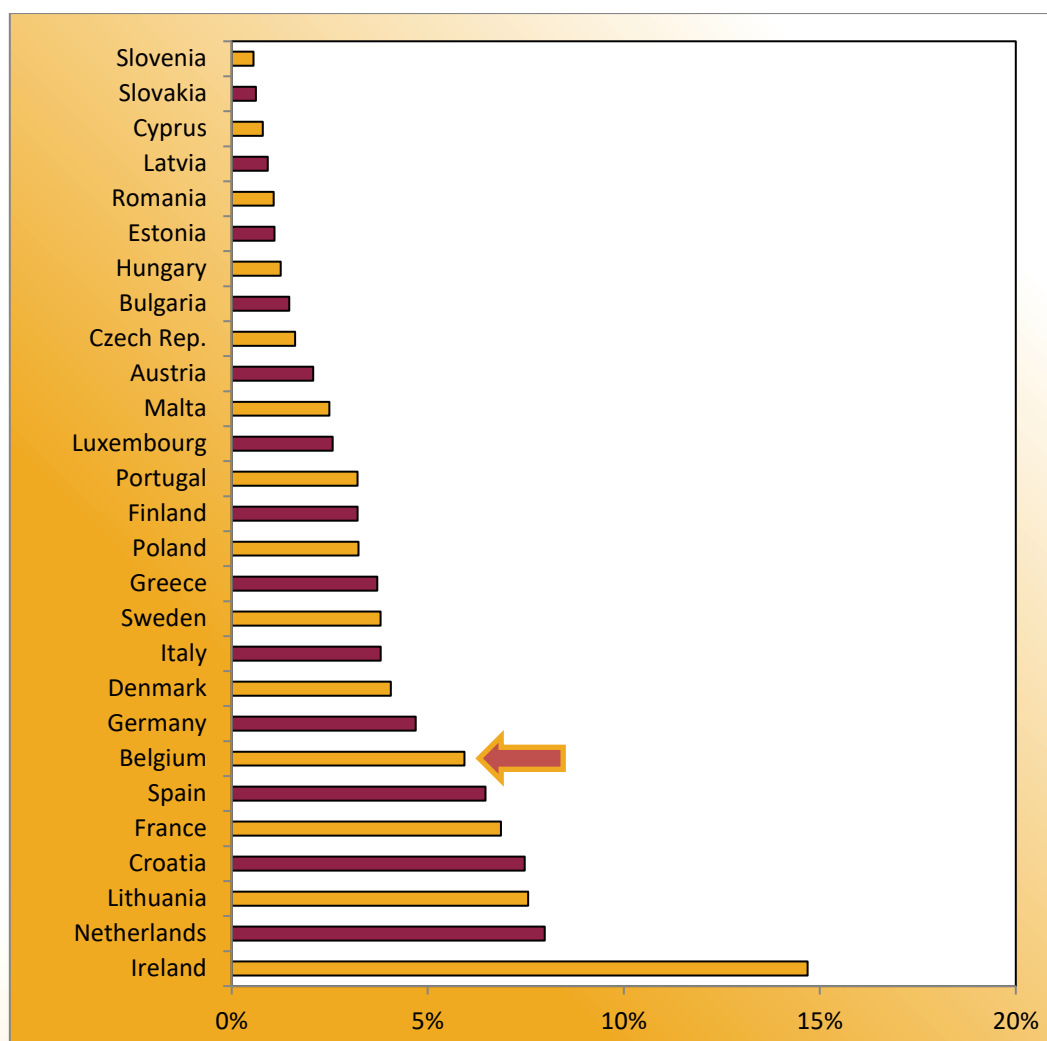
When we look at the share of the US market in terms of each EU Member State's total merchandise imports, we see that 5.9% of total Belgian imports of goods came from the United States in 2022. This share, which reached its highest level of the last ten years in 2015 with 8.7%, gradually decreased in the years that followed to 6.8% in 2018. It then picked up again to 7.6% in 2019, before dropping to 7.0% and 6.4% in 2020 and 2021, respectively.

In 2022, our country ranked seventh on the list of the relative importance of the US market for imports by EU Member States. Ireland relied on the United States for 14.7% of its

imports of goods, while the Netherlands and Lithuania settled in second and third place with 8.0% and 7.6%, respectively. Even though Ireland still imports the most goods from the United States within the EU in comparative terms, it has increasingly relied on other countries for its imports since 2017, when Irish imports from the US still represented around a fifth (19.6%) of its total merchandise imports.

In 2022, the countries of the European Union that were least dependent on US imports were Slovenia and Slovakia (both 0.6%) and Cyprus (0.8%).

FIGURE 4: SHARE OF THE US MARKET IN TERMS OF EACH EU MEMBER STATE'S TOTAL MERCHANDISE IMPORTS (2022 – IN %)



2 IMPORTANCE OF THE UNITED STATES AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2022)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN THE UNITED STATES

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 3,192 Belgian companies that export to the United States and another 2,978 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2022, the United States ranked **4th** among Belgium's main clients, before the United Kingdom, but behind France.

Total Belgian **exports** of goods to the United States amounted to roughly €35.4 billion in 2022, which is **28.3%** (€+7.8 billion) more than the previous year. In 2022, exports to the United States represented a share of **5.9%** in total Belgian exports of goods.

The United States was Belgium's **5th** largest supplier of goods in 2022, ranking after China, but ahead of the United Kingdom.

Total Belgian **imports** of goods from the United States were up by **26.5%** (€+7.4 billion), amounting to €35.2 billion in 2022. The United States accounted for **5.9%** of total Belgian imports of goods.

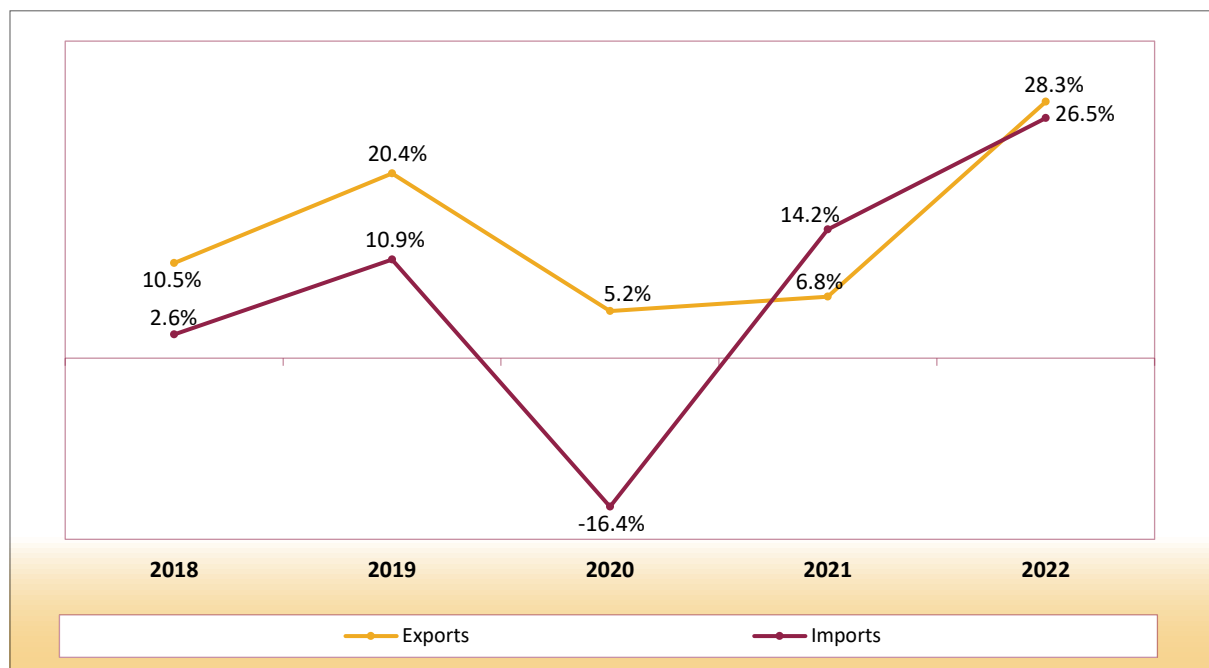
TABLE 3: DEVELOPMENT OF BELGIUM'S TRADE IN GOODS WITH THE UNITED STATES

In million €	2018	2019	2020	2021	2022
Exports	20,403.5	24,572.3	25,848.1	27,603.1	35,409.7
Imports	26,296.1	29,158.7	24,378.5	27,833.7	35,217.0
Trade balance	-5,892.6	-4,586.4	1,469.6	-230.6	192.7
Exports: variation in %	10.5	20.4	5.2	6.8	28.3
Imports: variation in %	2.6	10.9	-16.4	14.2	26.5

The deficit on Belgium's **trade balance for goods** with the United States, which reached almost €5.9 billion in 2018, was reduced to around €4.6 billion a year later, on account of the value of exports growing more strongly than that of imports. Exports continued to increase in 2020, while imports moved in the opposite direction. This caused the trade deficit to turn into a surplus of roughly €1.5

billion. Imports rebounded in 2021, increasing in value more than exports. This in turn led to a negative trade balance of €230.6 million. Finally, both exports and imports grew at double-digit rates in 2022, but because the amount by which exports grew exceeded that of imports, the trade deficit turned back into a surplus of €192.7 million last year.

FIGURE 5: VARIATION OF EXPORTS AND IMPORTS (IN %)



Total Belgian **exports** of goods to the United States traditionally consist of chemical products to a large extent. An increase or decrease in the exports of this group of products therefore also has a significant influence on the development of total exports to that country. In 2018, the growth rate was 10.5%, before increasing to 20.4% a year later due to higher exports of chemical products. In view of the circumstances concerning the COVID-19 pandemic, it was quite an achievement that Belgian exports of goods to the United States were still able to grow by 5.2% in 2020. The growth rate then picked up slightly even more in 2021 to 6.8%, thanks to the higher value for machinery and equipment, precious metals and stones and mineral products, among other things. Finally, total Belgian exports of goods to the United States surged by 28.3% in 2022,

mainly because of increased exports of chemical products.

Due to the higher value for chemical products and transport equipment, among other things, total Belgian **imports** of goods from the United States displayed a growth rate of 2.6% and 10.9% in 2018 and 2019, respectively. In 2020, the COVID-19 pandemic subsequently caused imports to plunge by 16.4%. This was followed by a 14.2% growth rate in 2021 as imports rose primarily due to the higher value for chemical products. Increased demand for mineral products and higher prices for these types of raw materials on international markets, together with a rise in imports of the aforementioned chemical products, then caused total Belgian imports of goods from the United States to increase by 26.5% in 2022.

3.1.1 EXPORTS

In 2022, **chemical products** took the top position in total Belgian **exports** of goods to the United States. With a value of €21.2 billion, this group of products accounted for a share of 60.0% of total exports. This section was mainly composed of ‘vaccines for human medicine against SARS-related coronaviruses’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘immunological products’.

Exports of **machinery and equipment** (main subsections: ‘parts of machines for assembling electric or electronic lamps, tubes or valves or flashbulbs’, ‘parts of turbojets or turbopropellers’ and ‘combine harvester-threshers’) amounted to roughly €3.5 billion, corresponding to a share of 9.8% of Belgian exports of goods to the United States.

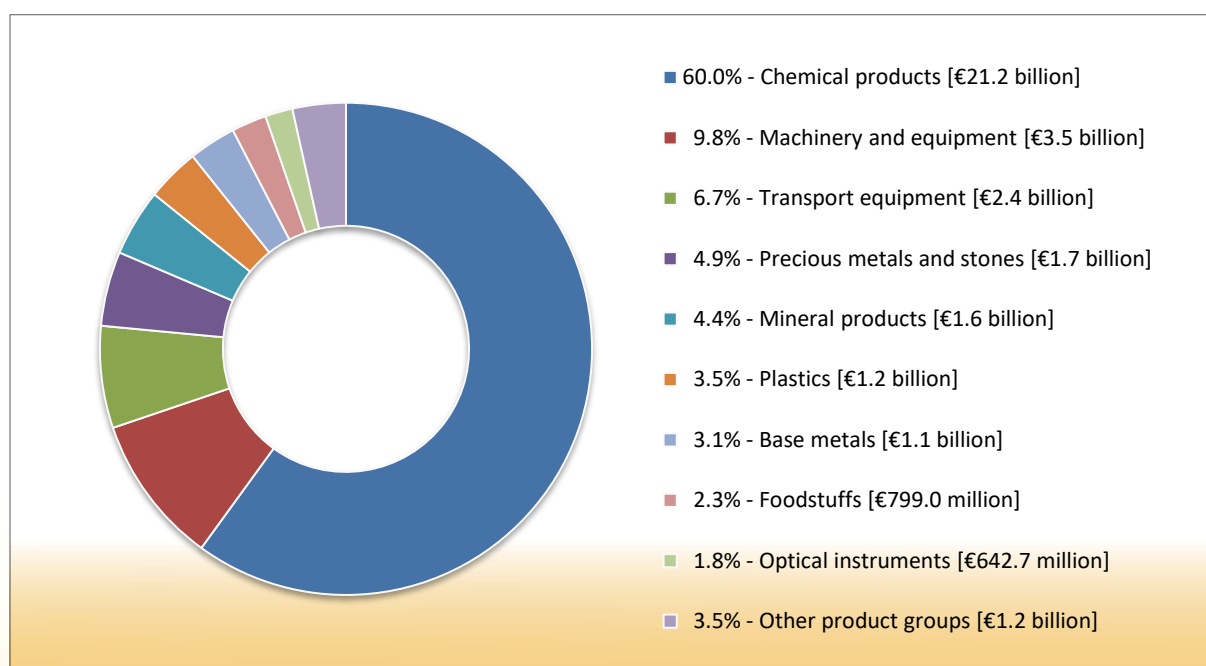
Transport equipment (main subsections: ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³, but not exceeding 3,000

cm³’ and ‘vehicles with only an electric motor for propulsion’) completed the top three with a share of 6.7% and exports totalling €2.4 billion.

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

- **precious metals and stones:** €1.7 billion, corresponding to a share of 4.9%;
- **mineral products:** €1.6 billion, corresponding to a share of 4.4%;
- **plastics:** €1.2 billion, corresponding to a share of 3.5%;
- **base metals:** €1.1 billion, corresponding to a share of 3.1%;
- **foodstuffs:** €799.0 million, corresponding to a share of 2.3% and
- **optical, precision, and medical instruments:** €642.7 million, corresponding to a share of 1.8%.

FIGURE 6: BREAKDOWN OF BELGIAN EXPORTS TO THE UNITED STATES BY PRINCIPAL COMMODITIES (IN %) — 2022



The chart below shows that, of the nine product groups with a share of more than 1.0% in exports to the United States, the **chemical products** section recorded the largest value increase in 2022. Exports of this group of products grew by €5.2 billion (+32.5%), due mainly to higher exports of ‘vaccines for human medicine against SARS-related coronaviruses’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

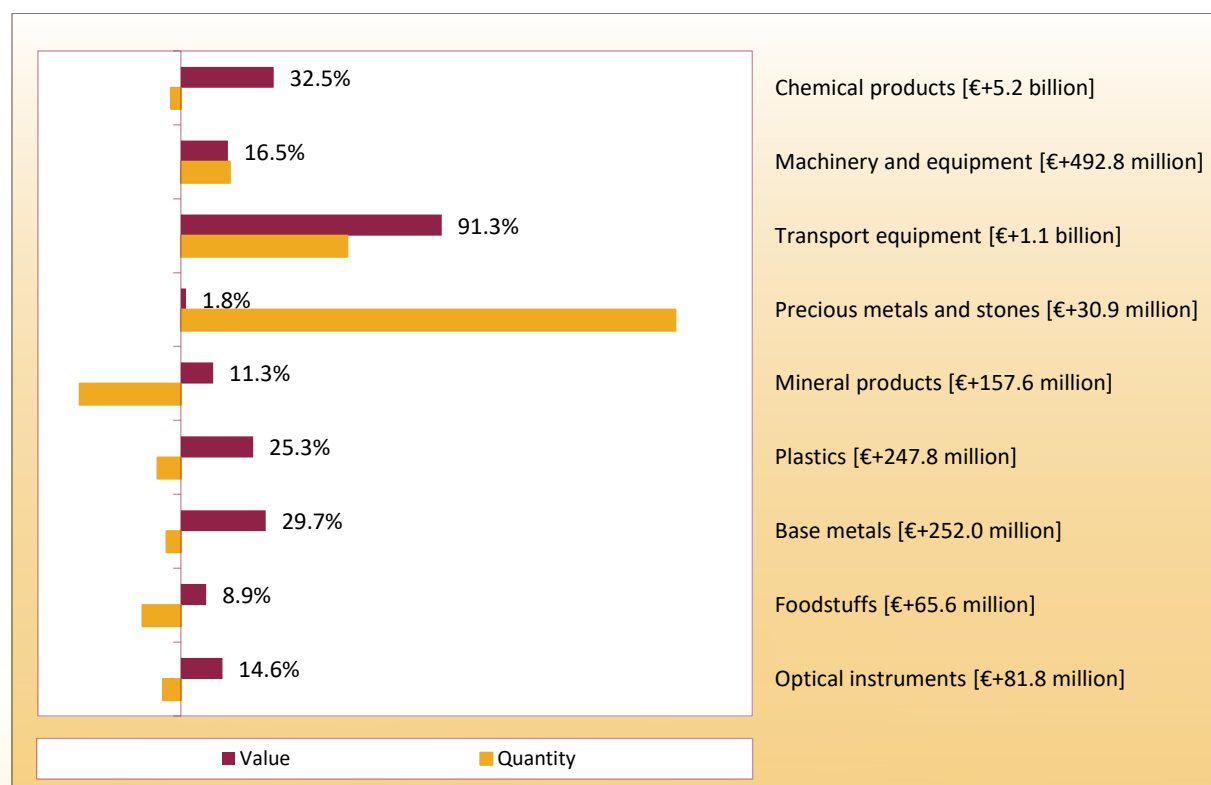
However, **transport equipment** showed the largest percentage increase of the nine product groups with a share of more than 1.0% of exports to the US. Due to an increase in ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³, but not exceeding 3,000 cm³’ and ‘vehicles with only an electric motor for

propulsion’, exports of this section grew by 91.3% (€+1.1 billion).

While the value of **precious metals and stones** in exports only grew by 1.8% (€+30.9 million), the exported quantity increased by a significantly larger percentage rate. This was caused by the sub-section ‘waste and scrap of precious metal’, which had little to no impact on the evolution of the value.

The other product groups with a share of more than 1.0% in exports recorded growth rates varying from 8.9% (**foodstuffs**) to 29.7% (**base metals**). The €252.0 million rise in the latter product group can largely be attributed to higher exports of ‘flat-rolled products of stainless steel’ and ‘aluminium plates of aluminium alloys’.

FIGURE 7: VARIATION OF EXPORTS TO THE UNITED STATES BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021



3.1.2 IMPORTS

Chemical products not only dominated total Belgian exports of goods to the United States, but they also comprised the largest section of imports from that country. This group of products, composed primarily of ‘medicaments’ and ‘immunological products’, accounted for a value of €15.0 billion, corresponding to a share of 42.5%.

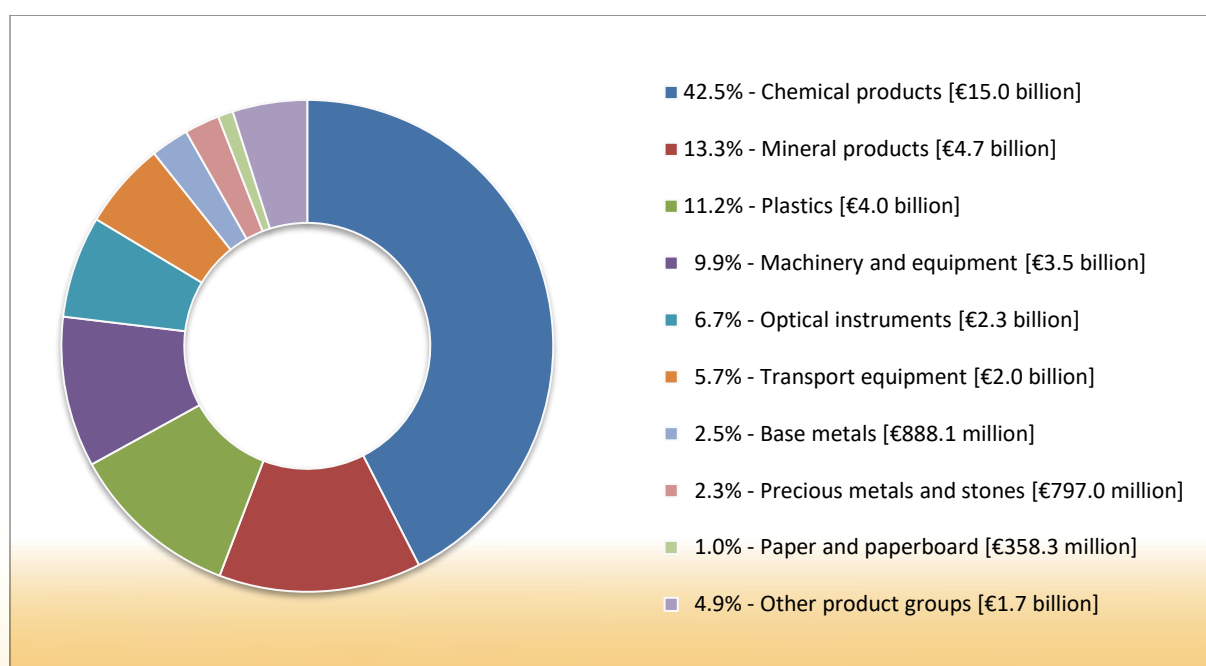
Imports of **mineral products** (main sub-sections: ‘petroleum gases and other gaseous hydrocarbons’, ‘propane’ and ‘medium oils’) almost reached €4.7 billion, equivalent to a share of 13.3%.

Plastics, composed mainly of ‘polymers of ethylene, in primary forms’, completed the top three of Belgian imports from the United States, accounting for €4.0 billion or an 11.2% share.

There were six further product groups that also recorded a share of 1.0% or more of Belgian imports from the United States. These sections were:

- **machinery and equipment:** €3.5 billion, corresponding to a share of 9.9%;
- **optical, precision and medical instruments:** €2.3 billion, corresponding to a share of 6.7%;
- **transport equipment:** €2.0 billion, corresponding to a share of 5.7%;
- **base metals:** €888.1 million, corresponding to a share of 2.5%;
- **precious metals and stones:** €797.0 million, corresponding to a share of 2.3% and
- **paper and paperboard:** €358.3 million, corresponding to a share of 1.0%.

FIGURE 8: BREAKDOWN OF BELGIAN IMPORTS FROM THE UNITED STATES BY PRINCIPAL COMMODITIES (IN %) — 2022



The chart below shows that, of the nine product groups with a share of 1.0% or more in imports, the value of **mineral products** increased the most in 2022. Imports of this section grew by €3.0 billion (+186.6%), due primarily to the ‘petroleum gases and other gaseous hydrocarbons’, ‘propane’ and ‘medium oils’ sub-sections. The fact that the quantity imported grew by a significantly larger percentage rate than the value indicates that the unit price for this type of goods in 2022 was higher than the year before.

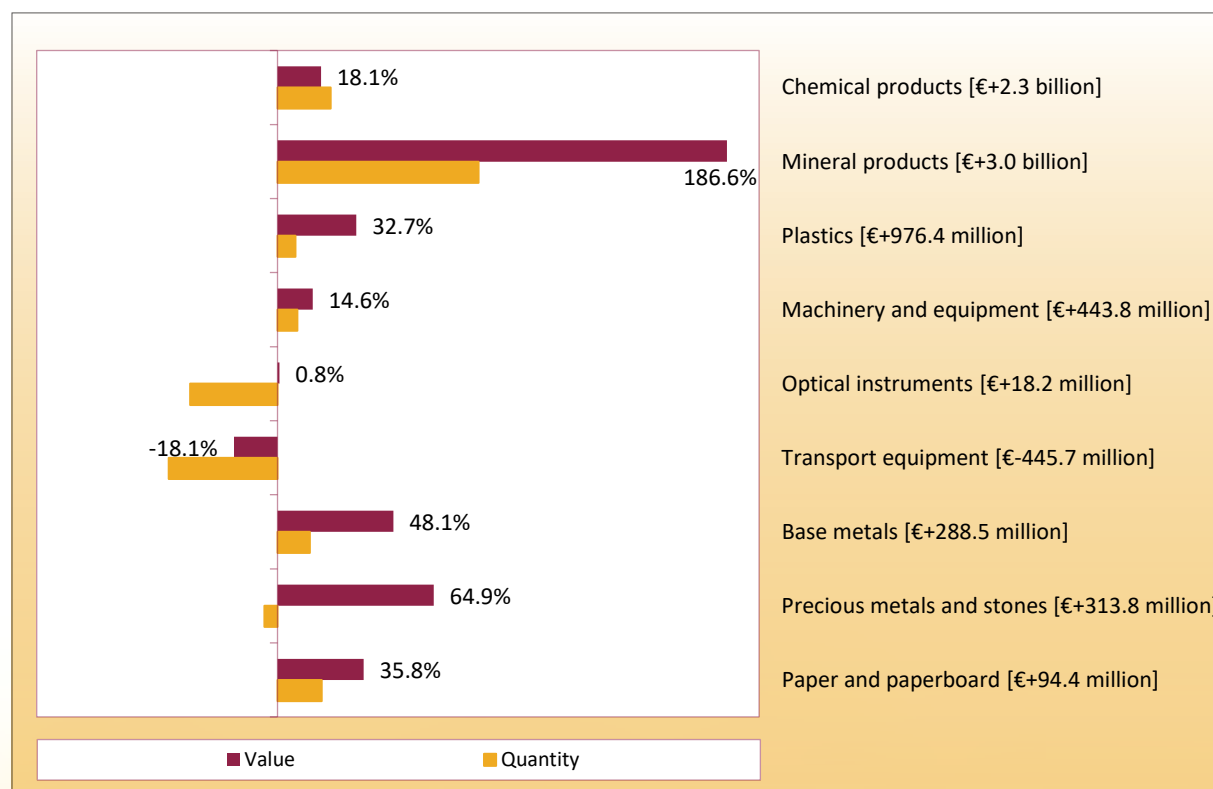
Chemical products, the largest section in Belgian imports of goods from the US, recorded an 18.1% (€+2.3 billion) increase, which can be attributed to the ‘medicaments’ and ‘immunological products’ sub-sections.

The rise in value of the two previous product groups was the main contributory factor in the overall increase in total Belgian imports of goods from the United States by 26.5% in 2022.

The other product groups with a share of more than 1.0% of imports with increased value recorded growth rates varying from 0.8% (**optical, precision and medical instruments**) to 64.9% (**precious metals and stones**). The rise of €313.8 million experienced by this latter product group can largely be attributed to higher imports of ‘non-industrial diamonds’ and ‘waste and scrap of precious metals’.

Transport equipment was the only product group in the sections with a share of 1.0% or more for which exports declined. The value of this section was down by 18.1% (€-445.7 million) due to the ‘vehicles with only an electric motor for propulsion’ sub-section.

FIGURE 9: VARIATION OF IMPORTS FROM THE UNITED STATES BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST NINE MONTHS OF 2023

Exports

Belgian **exports** of goods to the United States amounted to a little more than €23.3 billion after the first nine months of 2023, corresponding to a decrease of 9.7% (€-2.5 billion) compared to the same period of 2022.

The decline in total Belgian exports of goods to the United States after the period under review was mainly due to a decrease in **chemical products** exports. This section had held on to first place with a share of 55.6% and an amount of nearly €13.0 billion, even though the value of this group of products was down by 16.3% (€-2.5 billion).

Machinery and equipment had maintained second place in imports from the United States with a share of 11.0% and an amount of €2.6 billion, thanks to a rise in exports of 4.3% (€+105.2 million).

Transport equipment completed the top three of sections in Belgian exports to the United States with a share of 9.1%. The value of this group of products had increased by 28.5% (€+468.8 million) to €2.1 billion after the first nine months of 2023.

Imports

Belgian **imports** of goods from the United States amounted to roughly €27.4 billion after the first nine months of 2023. This is an increase of 2.9% (€+774.2 million) in comparison to the same period of 2022.

Chemical products displayed the largest rise in terms of value after the period under review. This section had maintained first place in Belgian imports of goods from the United States after the first nine months of 2023 with a share of 53.5% and an amount of €14.7 billion, because the value for this section was up by 26.8% (€+3.1 billion).

Imports of **plastics**, which declined by 11.5% (€-342.6 million), amounted to roughly €2.6 billion. This group of products accounted for a share of 9.7% of Belgian goods imported from the United States.

Mineral products took third place in Belgian imports of goods from the United States with a share of 8.8% and an amount of a little more than €2.4 billion. Their value was down by 32.0% (€-1.1 billion) when compared to the first nine months of 2022.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to the United States was up by **6.8%** (€+854.5 million) in 2022, increasing to around **€13.5 billion**. This made the United States Belgium's **3rd** largest client after France but ahead of Germany with a share of **10.2%** of total Belgian exports of services.

Belgian imports of services from the United States accounted for a value of **€15.3 billion** in 2022, corresponding to a **16.9%** (€+2.2 billion) increase compared to the year before. The United States was Belgium's **3rd** largest supplier in 2022 with a share of **11.2%** of our country's total imports of services, ranking before Germany, but after France.

TABLE 4: DEVELOPMENT OF BELGIUM'S TRADE IN SERVICES WITH THE UNITED STATES

In million €	2020	2021	2022
Exports	11,267.2	12,617.8	13,472.3
Imports	10,551.2	13,071.7	15,286.4
Trade balance	716.0	-453.9	-1,814.1
Exports: variation in %	3.3	12.0	6.8
Imports: variation in %	1.5	23.9	16.9

Belgium's **trade balance for services** was negative in 2021 and 2022, with imports of services from the United States outperforming exports to that country during the last two years.

The surplus in Belgium's services trade balance with the United States, which reached €716.0 million in 2020, turned into a deficit of €453.9 million a year later due to

the value of imports increasing to a greater extent than that of exports. The value of imports continued to grow at a faster rate than exports in 2022. This caused the trade deficit to increase to a little more than €1.8 billion.

The trade balance for services stood in contrast to that for goods in 2022, since the latter was in favour of our country last year.

3.2.1 EXPORTS

In 2022, **other business services** were the largest category in terms of total Belgian **exports** of services to the United States with a share of 65.8% and a value of nearly €8.9 billion. 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’. **Transportation services** took 2nd place with 10.5%, while **communication services** settled in third with a share of 8.8%.

The higher value for **transportation services** was the main reason for the 6.8% increase in total Belgian exports of services to the United States in 2022. The value of this group of services grew by 17.5% (€+210.2 million),

from €1.2 billion in 2021 to a little more than €1.4 billion last year.

Other business services, the largest section in exports to the United States, recorded a growth rate of 1.9% (€+164.3 million).

Communication services and **financial services** were the two other groups of services from the top five for which exports displayed a rise. The value for the first section increased by 13.2% (€+137.6 million), while exports of the latter group of services were up by 12.4% (€+73.8 million).

The positive evolution of the preceding sections and the **other services** (+43.1% or €+291.9 million) was more significant than the decline in exports of **royalties and licence fees** (-5.7% or €-23.3 million).

TABLE 5: BELGIAN EXPORTS TO THE UNITED STATES BY PRINCIPAL SERVICES

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
Other business services	8,693.9	8,858.3	1.9	65.8
Transportation services	1,200.5	1,410.7	17.5	10.5
Communication services	1,041.8	1,179.4	13.2	8.8
Financial services	595.6	669.4	12.4	5.0
Royalties and license fees	409.0	385.7	-5.7	2.9
Other services	677.0	968.9	43.1	7.2
Total	12,617.8	13,472.3	6.8	100.0

3.2.2 IMPORTS

Other business services not only dominated total Belgian exports of services to the United States, they were also the largest section of imports from that country. Their value amounted to almost €10.6 billion in 2022, corresponding to a share of 69.1%. **Communication services** and **transportation services** completed the top three with shares of 11.8% and 5.8%, respectively. This last group of services is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The value of **other business services** was up by 15.0% (€+1.4 billion) in 2022, while imports of **communication services** reached

€1.8 billion, recording a growth rate of 7.3% (€+123.3 million).

Transportation services and **royalties and licence fees** were the other sections in the top five that displayed growth. The value of the first group of services increased by 19.8% (€+146.8 million), while imports of the latter were up by 47.2% (€+250.9 million) to €782.0 million.

The rise in imports of the preceding services groups and the **other services** (+81.0% or €+405.4 million) was more significant than the negative development of **financial services** (-20.6% or €-87.9 million). As a result, total Belgian imports of services from the United States were up by 16.9% in 2022.

TABLE 6: BELGIAN IMPORTS FROM THE UNITED STATES BY PRINCIPAL SERVICES

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
Other business services	9,191.8	10,567.9	15.0	69.1
Communication services	1,679.9	1,803.2	7.3	11.8
Transportation services	741.4	888.3	19.8	5.8
Royalties and license fees	531.1	782.0	47.2	5.1
Financial services	427.1	339.2	-20.6	2.2
Other services	500.4	905.8	81.0	5.9
Total	13,071.7	15,286.4	16.9	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST NINE MONTHS OF 2023

Exports

According to the available figures for 2023, Belgian **exports** of services to the United States amounted to nearly €8.0 billion after the first nine months. This is a decrease of 18.2% (€-1.8 billion) when compared to the same period of 2022.

The decline in total Belgian exports of services to the United States after the period under review was mainly due to a decrease in **other business services** exports. This section remained in first place after the first nine months of 2023 with roughly €4.2 billion and a share of 52.8%, despite a 32.6% (€-2.0 billion) drop in value.

Imports

Belgian **imports** of services from the United States totaled nearly €7.7 billion after the first nine months of 2023. This is a decrease of 30.5% (€-3.4 billion) in comparison to the same period of 2022.

The general decline in total Belgian imports of services from the United States after the period under review can be attributed almost exclusively to a decrease in **other business services** imports. This section had maintained first place with a share of 43.0% and an amount of €3.3 billion, despite a drop in imports of 56.6% (€-4.3 billion).

The value of **communication services** was up by 46.8% (€+411.4 million) after the first nine months of 2023 and amounted to nearly €1.3 billion, which corresponds to a share of 16.2% in total exports.

Transportation services completed the top three of Belgian exports of services to the United States with a share of 13.1%. Their value had decreased by 2.0% (€-21.6 million) in comparison to the equivalent period of 2022 to €1.0 billion.

Imports of **communication services** had increased by 69.9% (€+882.4 million) after the first nine months of 2023. Because of this surge they had strengthened their second place with a share of 27.9% and a value of more than €2.1 billion.

The value of **transportation services** was up by 39.6% (€+246.4 million) and amounted to €869.1 million after the first nine months of 2023. They represented a share of 11.3% in total Belgian imports of services from the United States.

4 ECONOMIC INDICATORS FOR THE UNITED STATES - 2022

Economic structure (estimates)	
GDP	\$25.5 trillion
GDP growth rate	2.1%
Inflation	8.0%
Exports of goods (FOB)	\$2.1 trillion
Imports of goods (FOB)	\$3.4 trillion
Trade balance	\$-1.3 trillion
Population	338.3 million
Unemployment rate	3.6%
Main clients: % of total	
Canada	17.2
Mexico	15.7
China	7.5
Main suppliers: % of total	
China	17.1
Mexico	13.6
Canada	13.3
Main exports: % of total	
Petroleum oils and oils obtained from bituminous minerals	6.6
Crude petroleum oils and crude oils obtained from bituminous minerals	5.7
Petroleum gases and other gaseous hydrocarbons	4.7
Main imports: % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	6.1
Motor cars and other motor vehicles principally designed for the transport of persons	5.0
Electrical apparatus for line telephony or line telegraphy, including line telephone sets with cordless handsets and telecommunication apparatus for carrier-current line systems or for digital line systems; videophones	3.8

Sources: TrendEconomy + Lloyds Bank Trade

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

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

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

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

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2015, then this product had an average value of €141.4 in 2022. 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 €144.7 in 2022.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2015=100)

	Export	Import
2011	99.7	101.2
2012	102.5	104.4
2013	101.6	103.3
2014	100.5	101.8
2015	100.0	100.0
2016	97.4	95.8
2017	102.4	102.0
2018	105.7	106.6
2019	106.4	106.5
2020	104.8	103.5
2021	115.6	115.4
2022	141.4	144.7

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