

# BELGIAN FOREIGN TRADE AGENCY

## FOREIGN TRADE STATISTICS 01-06/2016



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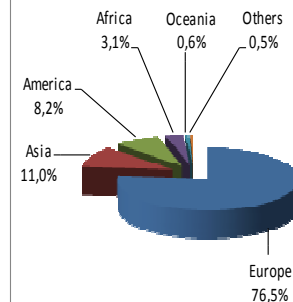
## BELGIAN FOREIGN TRADE

01-06/2016

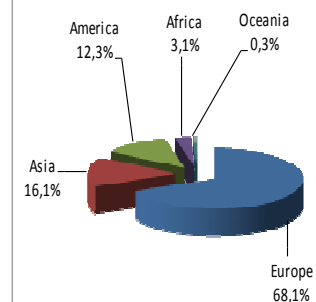
	EXPORTS	IMPORTS	BALANCE	COVER RATIO
X 1.000 €				
01-06/2015	181.623.154,8	172.556.699,6	9.066.455,2	105,3
01-06/2016	176.787.333,4	162.768.382,6	14.018.950,8	108,6
% VARIATION				
01-06/2016 - 01-06/2015	-2,7	-5,7		

PER CONTINENT	EXPORTS		IMPORTS		COVER RATIO
	01-06/2016	% Tot.	01-06/2016	% Tot.	
Europe	135.270.484,9	76,5	110.792.348,3	68,1	122,1
Asia	19.410.580,1	11,0	26.137.195,7	16,1	74,3
America	14.563.434,4	8,2	20.069.796,4	12,3	72,6
Africa	5.556.993,2	3,1	4.986.410,9	3,1	111,4
Oceania	1.014.848,0	0,6	559.334,5	0,3	181,4
Others	970.992,9	0,5	223.296,8	0,1	434,8
<b>TOTAL</b>	<b>176.787.333,4</b>	<b>100,0</b>	<b>162.768.382,6</b>	<b>100,0</b>	<b>108,6</b>

EXPORTS PER CONTINENT



IMPORTS PER CONTINENT



The figures in this brochure, provided by the National Bank of Belgium and processed by the Belgian Foreign Trade Agency, are provisional results which have been partially rectified. Due to rounding off and/or changes in real time in the data base the totals in the various tables may differ from the sum of the sections (one digit after the comma).






The following statistical data are based upon the community concept and not upon the national concept that relies on the principle of economic residence. The community concept takes into consideration e.g. the import and export transactions carried out by VAT registered non-residents without the intervention of residents. Returned goods are also taken into account.

Source: EUROSTAT

## Belgium's top 20 customers

	X 1.000 €	EXPORTS		VAR. %	TOT. %
		01-06/2015	01-06/2016		
	GERMANY	30.055.148,8	29.850.169,3	-0,7	16,9
	FRANCE	28.093.455,6	27.174.928,4	-3,3	15,4
	NETHERLANDS	20.624.184,2	19.125.382,4	-7,3	10,8
	UNITED KINGDOM	15.432.686,0	15.277.699,9	-1,0	8,6
	UNITED STATES	11.034.394,4	10.636.860,1	-3,6	6,0
	ITALY	9.446.861,8	9.483.209,1	0,4	5,4
	SPAIN	4.757.491,9	4.681.490,6	-1,6	2,7
	INDIA	4.416.482,1	4.432.938,8	0,4	2,5
	POLAND	3.354.635,0	3.482.907,3	3,8	2,0
	CHINA	3.493.117,4	3.358.166,2	-3,9	1,9
	SWEDEN	2.767.347,3	2.937.530,9	6,2	1,7
	SWITZERLAND	2.238.646,0	2.649.355,8	18,4	1,5
	LUXEMBOURG	2.799.489,5	2.526.309,2	-9,8	1,4
	TURKEY	2.392.848,4	2.235.749,1	-6,6	1,3
	AUSTRIA	1.869.290,4	1.810.066,8	-3,2	1,0
	JAPAN	1.680.857,3	1.754.264,7	4,4	1,0
	UAE	1.681.316,4	1.716.548,1	2,1	1,0
	RUSSIAN FEDERATION	1.463.555,5	1.609.027,6	9,9	0,9
	CZECH REP.	1.559.165,5	1.550.648,8	-0,6	0,9
	HONG KONG	1.545.249,5	1.377.052,2	-10,9	0,8

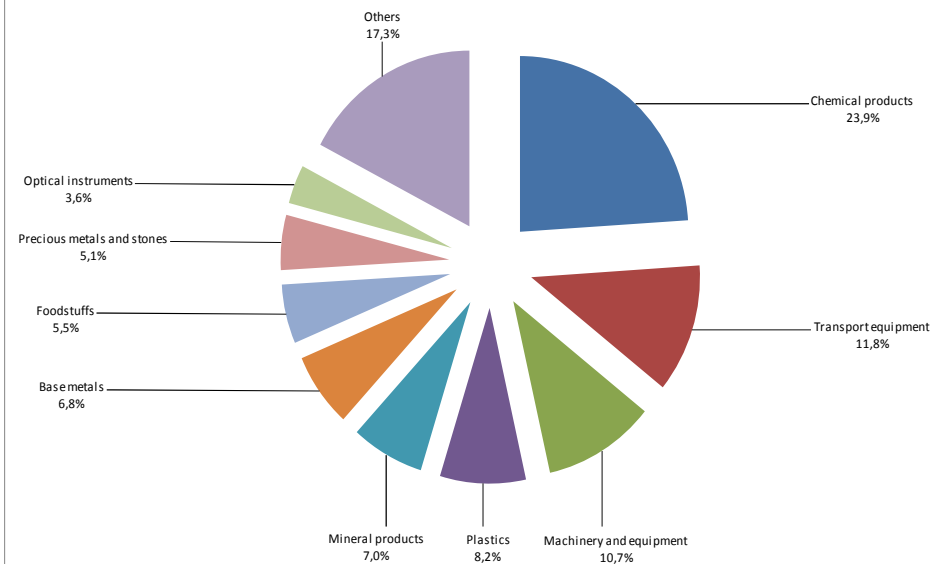
## Belgium's top 20 suppliers

	X 1.000 €	IMPORTS		VAR. %	TOT. %
		01-06/2015	01-06/2016		
	NETHERLANDS	29.250.488,1	24.499.741,9	-16,2	15,1
	GERMANY	21.754.402,7	21.803.672,3	0,2	13,4
	FRANCE	16.755.983,9	14.932.328,4	-10,9	9,2
	UNITED STATES	14.668.123,7	14.019.717,1	-4,4	8,6
	UNITED KINGDOM	8.307.395,7	7.762.545,6	-6,6	4,8
	IRELAND	7.914.911,8	7.205.101,7	-9,0	4,4
	CHINA	7.343.579,5	7.166.274,9	-2,4	4,4
	ITALY	6.386.904,2	6.461.003,9	1,2	4,0
	JAPAN	3.808.959,8	4.085.200,3	7,3	2,5
	RUSSIAN FEDERATION	4.796.664,0	4.026.664,3	-16,1	2,5
	SPAIN	3.260.008,7	3.739.877,0	14,7	2,3
	SWEDEN	3.191.538,1	3.177.380,5	-0,4	2,0
	SINGAPORE	3.022.434,0	3.011.434,3	-0,4	1,9
	INDIA	2.160.760,5	2.267.653,8	5,0	1,4
	SWITZERLAND	2.303.184,8	2.248.019,5	-2,4	1,4
	CZECH REPUBLIC	1.691.547,4	1.861.761,5	10,1	1,1
	TURKEY	1.714.084,0	1.840.088,3	7,4	1,1
	POLAND	1.904.153,3	1.798.347,6	-5,6	1,1
	NORWAY	2.151.063,0	1.774.830,7	-17,5	1,1
	MEXICO	1.514.191,9	1.611.405,0	6,4	1,0

## Belgium's export sections

BELGIAN EXPORTS SECTIONS	x 1.000 €	JUNE			JANUARY-JUNE			% TOT.
		2015	2016	VAR. %	2015	2016	VAR. %	
Chemical products	7.960.401,7	7.276.327,4	-8,6	44.841.744,4	42.315.386,9	-5,6	23,9	
Transport equipment	3.760.431,3	3.944.667,1	4,9	18.518.857,7	20.919.488,5	13,0	11,8	
Machinery and equipment	3.508.555,4	3.444.686,5	-1,8	19.161.639,0	18.983.085,2	-0,9	10,7	
Plastics	2.789.052,3	2.512.167,4	-9,9	14.790.623,7	14.558.951,1	-1,6	8,2	
Mineral products	2.820.616,4	2.229.727,9	-20,9	17.109.061,6	12.414.893,5	-27,4	7,0	
Base metals	2.484.189,1	2.104.226,2	-15,3	13.510.956,7	12.078.281,9	-10,6	6,8	
Foodstuffs	1.699.893,5	1.694.631,9	-0,3	9.146.436,4	9.644.017,1	5,4	5,5	
Precious metals and stones	1.460.363,9	1.332.224,6	-8,8	8.860.489,1	8.956.870,1	1,1	5,1	
Optical instruments	1.187.828,7	1.093.655,8	-7,9	6.387.027,9	6.339.416,0	-0,7	3,6	
Textiles	1.103.850,4	1.065.321,7	-3,5	6.120.504,6	6.247.022,9	2,1	3,5	
Non-classified articles	568.272,9	793.464,9	39,6	3.370.534,3	4.481.294,7	33,0	2,5	
Vegetable products	751.972,4	718.763,1	-4,4	4.263.511,8	4.221.867,4	-1,0	2,4	
Live animals	630.895,9	590.935,0	-6,3	3.633.457,9	3.465.241,1	-4,6	2,0	
Footwear, headgear and umbrellas	406.541,8	420.763,0	3,5	2.571.371,5	2.948.804,4	14,7	1,7	
Paper and paperboard	484.400,2	479.477,7	-1,0	2.676.369,2	2.641.680,8	-1,3	1,5	
Miscellaneous manufactured articles	402.076,7	401.400,9	-0,2	2.212.996,5	2.298.980,2	3,9	1,3	
Stone. Plaster. Cement.	338.352,8	289.291,9	-14,5	1.646.845,1	1.635.608,8	-0,7	0,9	
Wood and articles of wood	229.594,6	209.727,5	-8,7	1.203.992,6	1.202.801,7	-0,1	0,7	
Fats and oils	124.801,9	116.235,8	-6,9	645.175,5	671.220,7	4,0	0,4	
Raw hides and skins, leather	139.829,0	132.184,4	-5,5	662.535,9	665.985,4	0,5	0,4	
Works of art	11.530,2	7.698,9	-33,2	79.843,3	63.817,9	-20,1	0,0	
Arms and ammunition	27.268,2	5.221,8	-80,9	209.180,2	32.617,2	-84,4	0,0	
<b>TOTAL</b>	<b>32.890.718,9</b>	<b>30.862.801,3</b>	<b>-6,2</b>	<b>181.623.154,8</b>	<b>176.787.333,4</b>	<b>-2,7</b>	<b>100,0</b>	

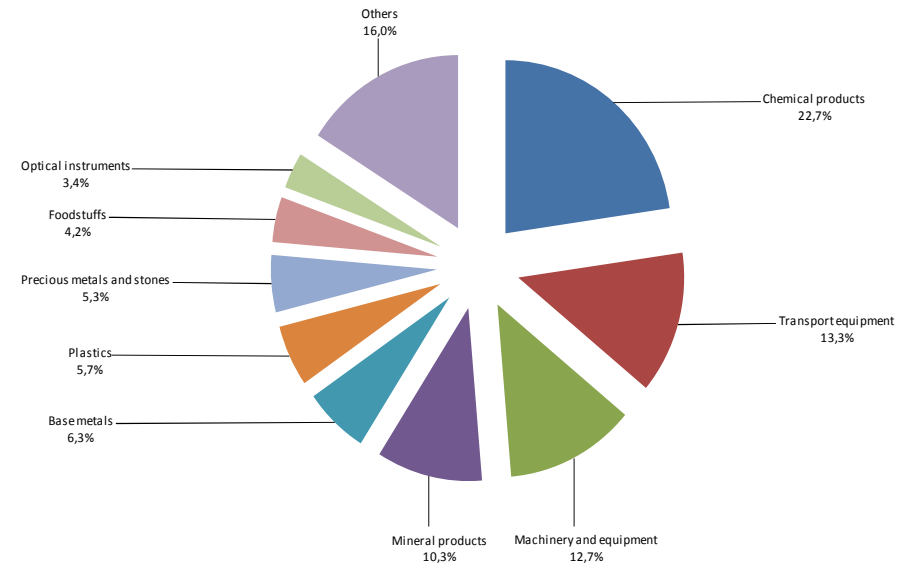
BELGIUM'S TOP EXPORT SECTIONS



## Belgium's import sections

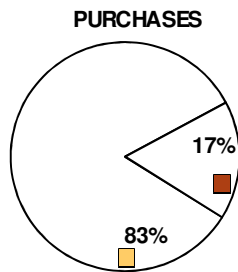
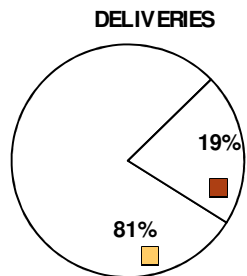
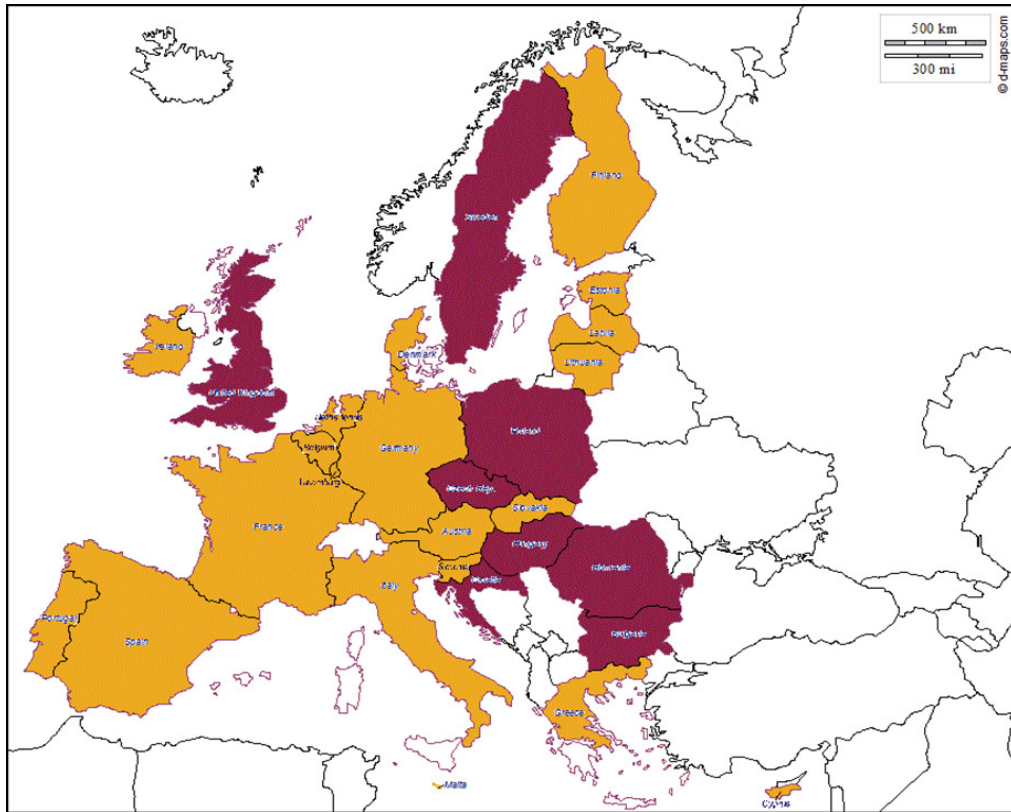
BELGIAN IMPORTS SECTIONS	x 1.000 €	JUNE			JANUARY-JUNE			% TOT.
		2015	2016	VAR. %	2015	2016	VAR. %	
Chemical products	7.350.061,6	6.345.104,4	-13,7	38.283.785,3	36.903.815,3	-3,6	22,7	
Transport equipment	3.693.794,0	3.730.180,8	1,0	20.575.374,0	21.705.061,3	5,5	13,3	
Machinery and equipment	3.733.874,5	3.551.386,8	-4,9	20.573.733,1	20.610.762,7	0,2	12,7	
Mineral products	3.969.738,1	3.108.778,6	-21,7	24.007.514,5	16.792.599,1	-30,1	10,3	
Base metals	2.161.743,7	1.771.353,8	-18,1	11.977.476,6	10.280.362,0	-14,2	6,3	
Plastics	1.725.976,7	1.514.319,8	-12,3	9.290.536,7	9.320.295,4	0,3	5,7	
Precious metals and stones	1.473.510,4	1.310.644,2	-11,1	8.705.658,9	8.658.824,0	-0,5	5,3	
Foodstuffs	1.331.581,8	1.163.898,7	-12,6	6.882.366,8	6.911.592,8	0,4	4,2	
Optical instruments	1.095.432,7	959.617,3	-12,4	5.861.643,3	5.512.760,5	-6,0	3,4	
Textiles	889.858,3	815.882,5	-8,3	5.040.468,4	5.178.748,6	2,7	3,2	
Vegetable products	897.733,3	834.447,9	-7,0	5.081.127,7	5.028.860,3	-1,0	3,1	
Live animals	574.023,7	501.907,7	-12,6	3.133.231,0	3.019.653,3	-3,6	1,9	
Miscellaneous manufactured articles	490.363,4	477.689,2	-2,6	2.693.517,8	2.747.394,5	2,0	1,7	
Paper and paperboard	463.504,1	418.607,5	-9,7	2.644.145,6	2.573.021,4	-2,7	1,6	
Footwear, headgear and umbrellas	305.456,0	286.637,2	-6,2	1.775.910,3	1.945.888,0	9,6	1,2	
Stone. Plaster. Cement.	291.259,4	264.037,3	-9,3	1.525.602,0	1.516.247,4	-0,6	0,9	
Non-classified articles	333.714,9	232.701,5	-30,3	1.752.492,9	1.333.065,3	-23,9	0,8	
Wood and articles of wood	238.708,1	216.418,9	-9,3	1.321.497,2	1.326.005,5	0,3	0,8	
Fats and oils	133.352,5	112.357,3	-15,7	721.739,4	749.139,6	3,8	0,5	
Raw hides and skins, leather	116.296,3	106.805,0	-8,2	565.884,2	569.473,8	0,6	0,3	
Works of art	13.524,2	11.782,3	-12,9	63.243,0	60.752,9	-3,9	0,0	
Arms and ammunition	15.221,0	5.927,1	-61,1	79.750,9	24.058,9	-69,8	0,0	
<b>TOTAL</b>	<b>31.298.728,6</b>	<b>27.740.485,7</b>	<b>-11,4</b>	<b>172.556.699,6</b>	<b>162.768.382,6</b>	<b>-5,7</b>	<b>100,0</b>	

BELGIUM'S TOP IMPORT SECTIONS



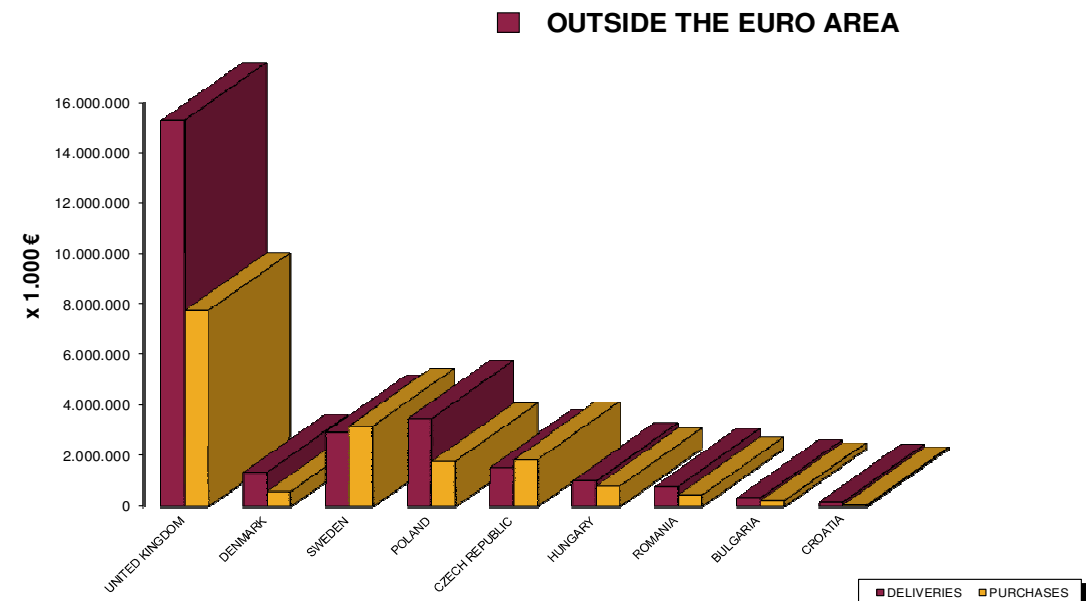
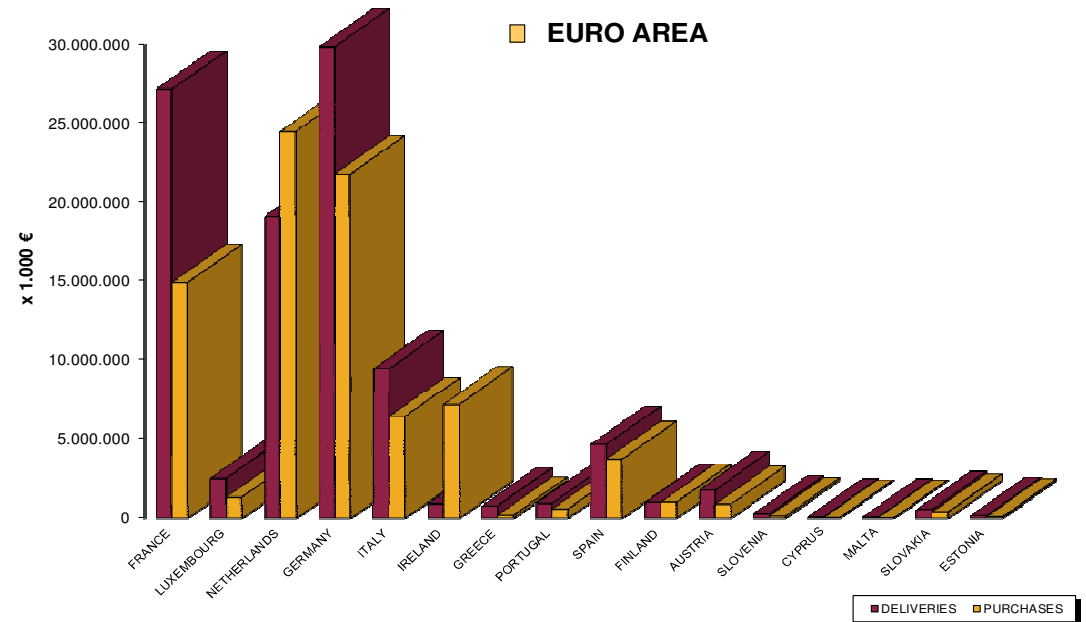


### Movement of goods within the EU in 2016 (first six months)



■ EURO AREA  
■ OUTSIDE THE EURO AREA

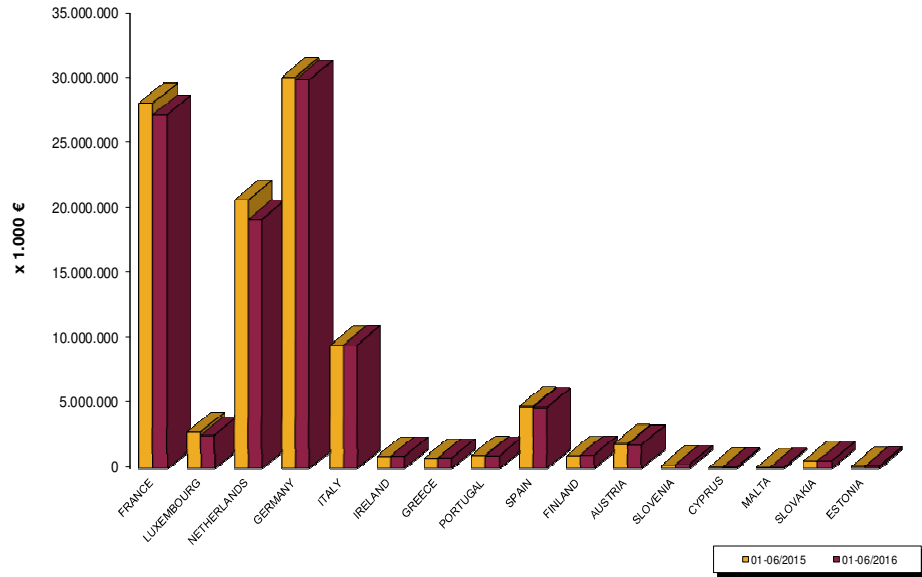
### Comparison deliveries-purchases in 2016 (first six months)



■ DELIVERIES  
■ PURCHASES

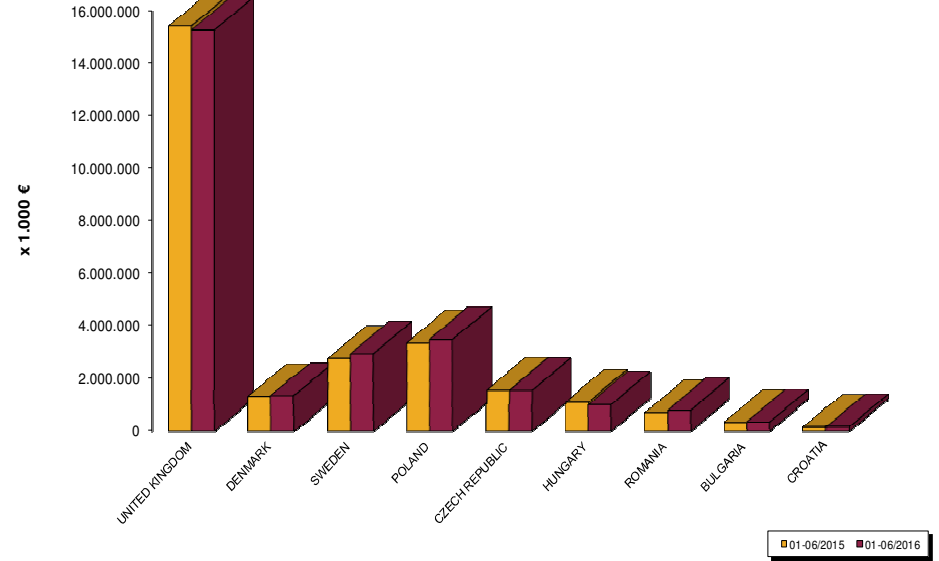
Movement of goods within the euro area countries

EVOLUTION OF THE DELIVERIES IN THE EURO AREA

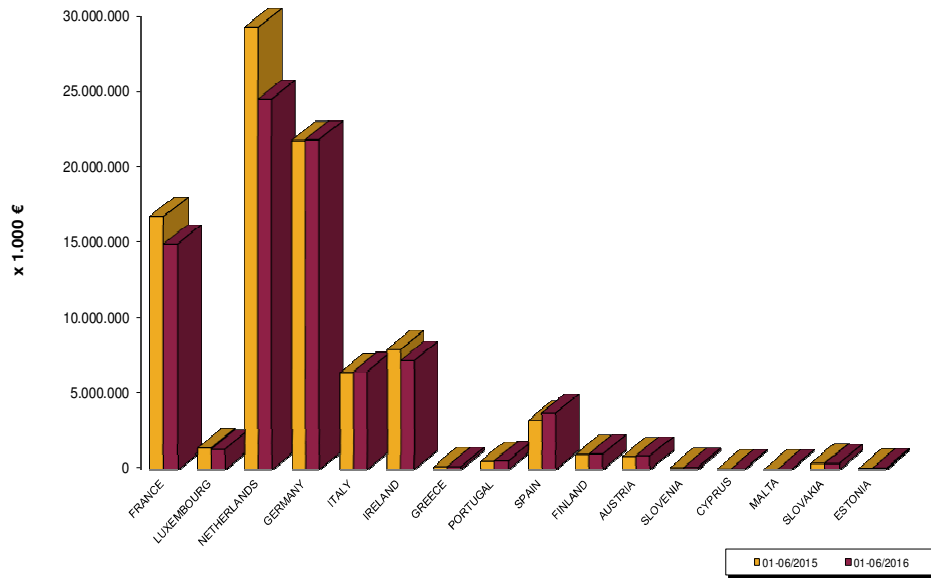


Movement of goods within the EU but outside the euro area

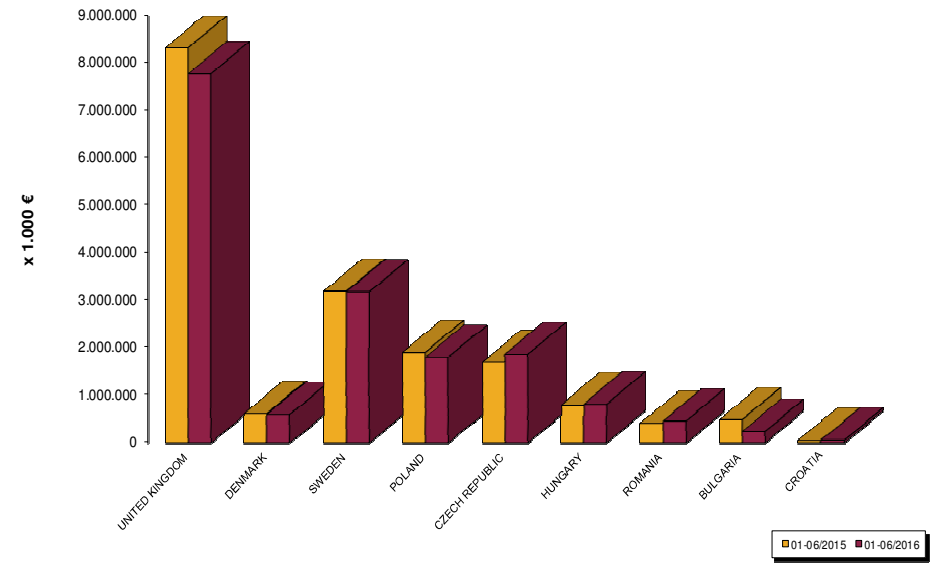
EVOLUTION OF THE DELIVERIES OUTSIDE THE EURO AREA



EVOLUTION OF THE PURCHASES IN THE EURO AREA



EVOLUTION OF THE PURCHASES OUTSIDE THE EURO AREA



## Monthly evolution of Belgium's trade

	01-06/2015	01-06/2016	01-06/2016 01-06/2015	01-06/2015	01-06/2016	01-06/2016 01-06/2015	01-06/2015	01-06/2016
MONTHS	EXPORTS			IMPORTS			BALANCE	
QUARTERS	X 1.000 €		%	X 1.000 €		%	X 1.000 €	
JANUARY	27.318.231,1	27.995.769,9	2,5	26.078.198,7	25.828.904,9	-1,0	1.240.032,4	2.166.864,9
FEBRUARY	29.091.516,6	29.532.986,0	1,5	26.788.668,4	27.801.705,9	3,8	2.302.848,2	1.731.280,1
MARCH	32.117.212,8	30.725.988,1	-4,3	30.869.544,4	28.465.949,5	-7,8	1.247.668,4	2.260.038,6
<b>1st QUARTER</b>	<b>88.526.960,5</b>	<b>88.254.743,9</b>	<b>-0,3</b>	<b>83.736.411,5</b>	<b>82.096.560,3</b>	<b>-2,0</b>	<b>4.790.549,0</b>	<b>6.158.183,6</b>
APRIL	31.025.408,4	28.896.225,2	-6,9	29.665.094,0	27.129.694,2	-8,5	1.360.314,4	1.766.531,0
MAY	29.180.067,0	28.773.563,0	-1,4	27.856.465,5	25.801.642,4	-7,4	1.323.601,5	2.971.920,5
JUNE	32.890.718,9	30.862.801,3	-6,2	31.298.728,6	27.740.485,7	-11,4	1.591.990,3	3.122.315,6
<b>2nd QUARTER</b>	<b>93.096.194,3</b>	<b>88.532.589,4</b>	<b>-4,9</b>	<b>88.820.288,1</b>	<b>80.671.822,3</b>	<b>-9,2</b>	<b>4.275.906,1</b>	<b>7.860.767,2</b>
<b>6 MONTHS</b>	<b>181.623.154,8</b>	<b>176.787.333,4</b>	<b>-2,7</b>	<b>172.556.699,6</b>	<b>162.768.382,6</b>	<b>-5,7</b>	<b>9.066.455,2</b>	<b>14.018.950,8</b>
JULY			#DIV/0!			#DIV/0!	0,0	0,0
AUGUST			#DIV/0!			#DIV/0!	0,0	0,0
SEPTEMBER			#DIV/0!			#DIV/0!	0,0	0,0
<b>3rd QUARTER</b>			#DIV/0!			#DIV/0!	0,0	0,0
<b>9 MONTHS</b>			#DIV/0!			#DIV/0!	0,0	0,0
OCTOBER			#DIV/0!			#DIV/0!	0,0	0,0
NOVEMBER			#DIV/0!			#DIV/0!	0,0	0,0
DECEMBER			#DIV/0!			#DIV/0!	0,0	0,0
<b>4th QUARTER</b>			#DIV/0!			#DIV/0!	0,0	0,0
<b>12 MONTHS</b>			#DIV/0!			#DIV/0!	0,0	0,0

## Belgium's foreign trade in 2015

(Source: NBB – Community concept)

### Analysis of the figures for the year 2015

In 2015 Belgian **exports** increased by **1.1%**, rising from EUR 355.5 billion to EUR 359.5 billion. Belgian **imports** evolved in the opposite direction. Between 2014 and 2015 Belgian purchases abroad decreased by **0.9%**, from EUR 342.2 billion to EUR 339.1 billion. Belgium's **balance of trade** is positive and increased from EUR 13.3 billion to **EUR 20.5 billion**.

### 1. Exports

#### 1.1. Geographical developments

##### 1.1.1. Europe

In 2015, Belgian deliveries to the member states of the **European Union** grew by **3.0%**, whereas a year earlier they had increased by 0.8%. While Belgian exports of goods to euro area countries were only up slightly, deliveries to countries that do not belong to the euro area rose sharply. The relevant changes were as follows:

+1.6% in 2015 compared with -1.1% in 2014 for the first group of countries, and +8.4% in 2015 compared with +8.9% in 2014 for the second group of countries.

##### Euro area countries

In 2015, Belgium's best export performances within the eurozone were achieved in Italy (+EUR 2,614.3 million), Germany (+EUR 1,168.5 million), Spain (+EUR 578.3 million) and Portugal (+EUR 208.8 million). Despite the positive development of Belgian exports of goods to the aforementioned countries, total sales within the eurozone were only up by 1.6%. This limited increase was due to the drop in exports to the Netherlands (-EUR 1,378.4 million), France (-EUR 325.7 million) and the Grand Duchy of Luxembourg (-EUR 163.6 million).

##### Other EU member countries

In 2015, Belgian exports rose to each of the EU-countries outside of the euro area. The 8.4% increase in sales to this group of countries can be attributed in large part to the strong performances in the United Kingdom (+EUR 2,264.1 million) and Sweden (+EUR 649.8 million).

Belgian exports to **other European countries outside the European Union** fell by 15.4% in 2015, after a decrease of 8.7% during the previous year. The main reason for this negative evolution is the drop in exports to Russia. The well-known trade conflict between the West and Russia has caused Belgian exports to that country to plunge by a quarter, from EUR 4,092.0 million to EUR 3,036.6 million. . Other countries where Belgian exports lost ground were Ukraine , Turkey and Norway .

Growth in Belgian exports to, among others, Iceland and Switzerland proved insufficient to offset these negative results.

##### 1.1.2. Intercontinental exporting

Developments for **intercontinental exports** varied considerably. While exports to the Americas and Oceania rose in 2015, those to Africa and Asia fell. This is shown below:

**Africa:** -5.1% in 2015 compared to +1.7% in 2014; **America:** +7.1% in 2015 compared to -0.9% in 2014; **Asia:** -2.6% in 2015 compared to +2.7% in 2014 and **Oceania:** +4.5% in 2015 compared to -9.1% in 2014.

Where **Africa** is concerned, there was a serious cutback in exports to Angola (-EUR 151.0 million), Ghana (-EUR 134.1 million), Senegal (-EUR 126.2 million), Algeria (-EUR 80.3 million) and Morocco (-EUR 60.2 million). The decrease in exports to these countries was more significant than the rise in sales to, among others Nigeria (+EUR 125.3 million), the Dem. Rep. of Congo (+EUR 104.2 million), South-Africa (+EUR 69.5 million), Ivory Coast (+EUR 27.1 million) and Kenya (+EUR 20.3 million).



As regards the **Americas**, however, Belgian exporters saw sales grow in 2015. The 7.1% rise in total exports to this continent was mainly due to higher sales in the United States (+EUR 2,359.3 million), Mexico (+EUR 143.3 million), Argentina (+EUR 118.8 million) and Chile (+EUR 81.3 million). Negative results were however obtained in Brazil (-EUR 715.5 million) and Venezuela (-EUR 92.8 million). Exports from Belgium to **Asia** increased substantially in Saudi Arabia (+EUR 302.7 million), Japan (+EUR 251.4 million), where a Belgian state visit will take place in the latter part of 2016, Taiwan (+EUR 149.4 million), Vietnam (+EUR 94.9 million) and the Philippines (+EUR 75.8 million), where a Belgian economic mission will be held in the first part of 2017. The fact that the Chinese economy is cooling down had its impact on Belgian sales to this country, which diminished by 9.6% (-EUR 717.1 million) in 2015. Furthermore, Belgian exports also fell in, among others, India (-EUR 766.8 million), Israel (-EUR 195.3 million), Hong Kong (-EUR 169.5 million) and Singapore (-EUR 128.3 million). Asia remains Belgium's most important market outside Europe despite the fact that exports to this continent were down by 2.6% in 2015.

The general result for **Oceania** was positive in 2015. Total exports to this continent grew by 4.5% (compared with -9.1% in 2014). Sales to both Australia and New-Zealand increased over this past year.

### 1.1.3. Market shares

The **European Union** remains Belgium's largest trading partner by far. From 2014 to 2015, the EU share increased from 70.6% to 72.0%. The trend of recent years, which saw a drop in the EU share in favour of emerging economies such as Brazil, Russia, India, China and South Africa, was thus somewhat reversed last year. **Euro area countries** accounted for a share of 56.8% in 2015 compared with 56.1% in 2014. The share of **other EU countries** rose from 14.5% to 15.2%.

The share of European countries **outside the European Union** was reduced from 5.3% to 4.4%. As previously mentioned, this is largely attributable to the trade conflict with Russia.

The share of Belgian goods exports going to the different continents changed as follows in 2015 compared with a year earlier:

**Africa:** 3.5% in 2015 compared with 3.7% in 2014; **America:** 8.3% in 2015 compared with 7.9% in 2014; **Asia:** 10.3% in 2015 compared with 10.8% in 2014; **Oceania:** 0.6% in 2015 compared with 0.5% in 2014.

## 1.2. Sectoral developments

The **chemical products** section was still responsible for the lion's share of total Belgian exports with 24.6%. Exports rose by 5.6% from 2014 to 2015.

**Transport equipment** took second place, accounting for 10.8% of total Belgian exports. Sales for this product group increased by 5.9% when compared to a year earlier.

**Machinery and equipment** was third with a share of 10.7%, thanks to a rise in exports of 6.7%.

**Mineral products**, which came in fourth with a share of 9.0%, fell from second place in total Belgian exports. The lower export figures were caused by the collapse of the oil prices and contributed to a drop of 23.8%. The change in the exported quantity was much more limited.

**Plastics** completed the top five of the most significant export products. Thanks to an increase in sales of 2.3% this group of products represented a share of 8.0%.

## 2. Imports

### 2.1. Geographical developments

Belgian imports from **European Union** countries fell by 4.3% in 2015, after a decrease of 1.5% the year before. Belgium's purchases *within the euro area* dropped by 5.3%, while those from *other EU countries outside the euro area* rose by 1.2%.

In the **euro area**, Belgium saw a substantial decrease in imports from the Netherlands (-EUR 11,413.8 million). Belgian purchases from Germany (-EUR 1,751.1 million) and France (-EUR 1,729.4 million) were also down. The largest increase in imports came from Ireland (+EUR 3,304.7 million) and Italy (+EUR 1,339.7 million).

Imports from **other EU countries outside the euro area** rose by 1.2% in 2015. Especially imports from Sweden (-EUR 306.8 million) and Denmark (-EUR 241.6 million) fell over the past year. The decline in purchases from these countries was compensated by the increased imports from the United Kingdom (+EUR 501.1 million) and Hungary (+EUR 265.9 million).

Imports from **other European countries outside the EU** decreased by 11.9% due to a drop in purchases from Russia (-EUR 2,321.7 million).

Imports from the rest of the world developed differently depending on the continent. Imports from the Americas, Asia and Oceania rose in 2015, while those from Africa fell. This is shown below:

- **Africa:** -5.1% in 2015 compared to +24.3% in 2014;
- **America:** +15.8% in 2015 compared to +6.1% in 2014;
- **Asia:** +7.5% in 2015 compared to -2.3% in 2014 and
- **Oceania:** 1.6% in 2015 compared to -14.1% in 2014.

## 2.2. Sectoral developments

The historical trend that was already observed for exports is confirmed: **chemical products** ranked first with more than one fifth (22.8%) of total imports in 2015. This share has increased considerably compared to the previous year, due to an increase in imports of this type of products by 9.5%.

**Mineral products** occupied second place with a share of 13.3%. This represents a decline of 24.5% which is mainly explained by a price effect.

The top five of the major import sections was completed by **machinery and equipment, transport equipment and base metals** with respective shares of total Belgian imports of 12.1%, 11.9% and 6.7%.

## 3. Geographical trade balances

Belgium traditionally displays a trade surplus with the **European Union**. In fact, the surplus even increased significantly from EUR 29.0 billion in 2014 to EUR 45.9 billion in 2015.

### Euro area countries

In 2015, the positive trade balance with France and Germany grew to EUR 23.1 billion (compared with EUR 21.7 billion in 2014) and EUR 17.5 billion (compared with EUR 14.6 billion) respectively. Significant, but lower surpluses were also recorded with, among others, Italy (EUR 5.0 billion), Spain (EUR 3.0 billion), the Grand Duchy of Luxembourg (EUR 2.6 billion) and Austria (EUR 1.8 billion).

The increase of the trade surplus with the European Union is also due to the reduction of the deficit with the Netherlands that fell from EUR 25.5 billion to EUR 15.5 billion.

### Other EU member countries

Belgium's trade balance with **other European countries outside the EU** remained negative. However, the deficit remained more or less stable (EUR 5.8 billion in 2015 compared to EUR 5.9 billion in 2014). The negative balances of Belgium with Russia and Norway amounted to EUR 5.3 billion and EUR 2.7 billion respectively (compared to EUR 6.5 billion and EUR 3.1 billion a year earlier).

## Belgium's economic & trade performance

With regard to the other continents, it should be noted that Belgium's trade balance with the **Americas** deteriorated considerably. The deficit of EUR 8.4 billion recorded in 2014 grew to EUR 12.1 billion in 2015.

Belgium's deficit with **Asia**, which amounted to EUR 8.9 billion in 2014 rose to EUR 13.4 billion in 2015, due to rising deficits with China, Japan and Singapore.

Belgium's trade balance with **Africa** showed a surplus of EUR 2.8 billion in 2015, which is comparable to the previous year (EUR 2.9 billion).

Finally, the trade balance with **Oceania** ended 2015 with a surplus of EUR 509.3 million, which is a rise compared to 2014 (EUR 447.2 million).

## Belgium, the heart of Europe

Belgium is a federal Kingdom comprised of three Regions (the Flemish Region, the Walloon Region and the Brussels-Capital Region) and three Communities (the Flemish, the French and the German Communities).

Belgium has a population of 11.1 million inhabitants (2015 est.) and is one of the most densely populated countries in Europe. Brussels is the 'Capital of Europe': it hosts the headquarters of the European Commission, the Council of Ministers and the European Parliament. Other major international organizations, such as NATO, are also located in Brussels. That is how Brussels ranks as the world's number two city (after Washington, D.C.) in terms of the number of accredited journalists, and fourth in terms of the number of international meetings and seminars held.

With a surface of 30,500 km<sup>2</sup>, Belgium is one of the smallest member states of the European Union. Nevertheless, it is a significant player in the world economy. Belgium scores particularly well for its export-driven economy and investment attractiveness. Its small size and limited internal market are the main factors behind the strong export culture in Belgium. Moreover, due to its well-developed infrastructure, good living standards, central location and highly-skilled workforce, Belgium is also praised by foreign investors.

GDP (Gross Domestic Product) reached €400.6 billion in 2014 and €409.8 billion in 2015. Due to the continuing financial and economic crisis, GDP growth was limited to 1.3% in 2014 and 1.4% in 2015.

Belgium offers the opportunity to reach 200 million consumers in a radius of 500 kilometers thanks to its central geographic position and its quality logistics infrastructures. Sea ports, inland ports, canals, airports, rail, road and motorway networks: the various communication channels in Belgium are constantly being adapted to the needs of the economy. For example, the port of Antwerp is the 2nd busiest European port and has the largest petrochemical complex in Europe. The city of Antwerp is the diamond capital with 80 % of the market in rough diamonds and 50 % in polished diamonds.

In 2015, according to the World Trade Organization (WTO), Belgium was the 12<sup>th</sup> exporter and 14<sup>th</sup> importer of goods worldwide with a share of 2.4% and 2.2% respectively. That same year it was also the 13<sup>th</sup> exporter and 12<sup>th</sup> importer of services worldwide with a share of 2.3% in both cases.

The countries that account for most investment in Belgium are the United States, the United Kingdom, France, Germany and the Netherlands. As regards the type of sector in which investments are made, investments in sales & marketing projects are at the top. The industrial sector and logistics sector are in places two and three respectively.

Belgium also boasts an exceptional higher education and training system, with excellent math and science education, top-notch management schools and a strong propensity for on-the-job training. These elements contribute to an overall high capacity to innovate. Belgium's goods market is characterized by high levels of competition and an environment that facilitates new business creation. Business operations are also distinguished by high levels of sophistication and professional management.