

Belgium's trade relations with

# LITHUANIA

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Belgian  
Foreign Trade Agency

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

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Lithuania amounted to €23.3 billion in 2021.

**Belgium accounted for a share of 4.5%, making it the 8<sup>th</sup> largest exporter of goods to this country in the EU.** Poland took first place in EU exports of goods to Lithuania with a share of 20.5% and an amount of nearly €4.8 billion, while Germany and Latvia occupied second and third place with 18.5% and 12.7% respectively.

Whereas European exports (EU-27) to Lithuania grew by 29.1% (€+5.3 billion) in 2021, Belgian exports were up by 44.2% (€+324.4 million). Since the percentage growth rate of Belgian exports to Lithuania

was larger than that of the EU as a whole, our country's share in EU exports of goods to Lithuania increased in 2021.

Polish exports of goods to Lithuania displayed a rise of 32.7% (€+1.2 billion) in 2021 because of an increase in 'electrical energy'. The growth of Latvian exports by 35.9% (€+780.5 million) was, besides the higher value for 'natural gas in gaseous state', due to a large extent to the increased price for 'electrical energy'. In addition, German exports of goods to Lithuania registered a growth rate of 24.6% (€+849.8 million) and this due to increased exports of 'semi-trailers' and 'vaccines for humans against SARS-related coronaviruses'.

**TABLE 1: DEVELOPMENT OF EXPORTS TO LITHUANIA**

In million €	2020	2021	Variation (in %)	Share (in %)
<b>1 Poland</b>	3,592.0	4,768.3	32.7	20.5
<b>2 Germany</b>	3,454.8	4,304.5	24.6	18.5
<b>3 Latvia</b>	2,174.2	2,954.7	35.9	12.7
...				
<b>8 Belgium</b>	733.1	1,057.5	44.2	4.5
...				
<b>Total EU-27</b>	<b>18,035.7</b>	<b>23,289.1</b>	<b>29.1</b>	<b>100.0</b>

## 1.2 IMPORTS

Total imports of goods to the European Union (EU-27) from Lithuania amounted to €19.2 billion in 2021.

**Belgium was the 9<sup>th</sup> largest importer of goods from this country in the EU with a share of 3.6%.** Latvia was the most significant importer of goods from Lithuania in the European Union with a share of 18.0% and an amount of more than €3.4 billion. Germany and Poland completed the top three with shares of 13.9% and 11.5% respectively.

While European imports (EU-27) from Lithuania were up by 23.0% (€+3.6 billion) in 2021, Belgian imports grew by 32.7% (€+169.0 million). Since the percentage

growth rate of Belgian imports from Lithuania was larger than that of the EU as a whole, our country's share in EU imports of goods from Lithuania increased in 2021.

Latvian imports of goods from Lithuania recorded a rise of 25.0% (€+686.7 million) in 2021 due to a higher value for 'gas oils', 'electrical energy' and 'biodiesel and mixtures thereof', among other things, while those of Germany were up by 20.4% (€+450.8 million) due to an increase in 'nucleic acids and their salts'. In addition, Polish imports of goods from Lithuania registered a growth rate of 34.7% (€+565.7 million) and this because of higher imports of 'motor spirit'.

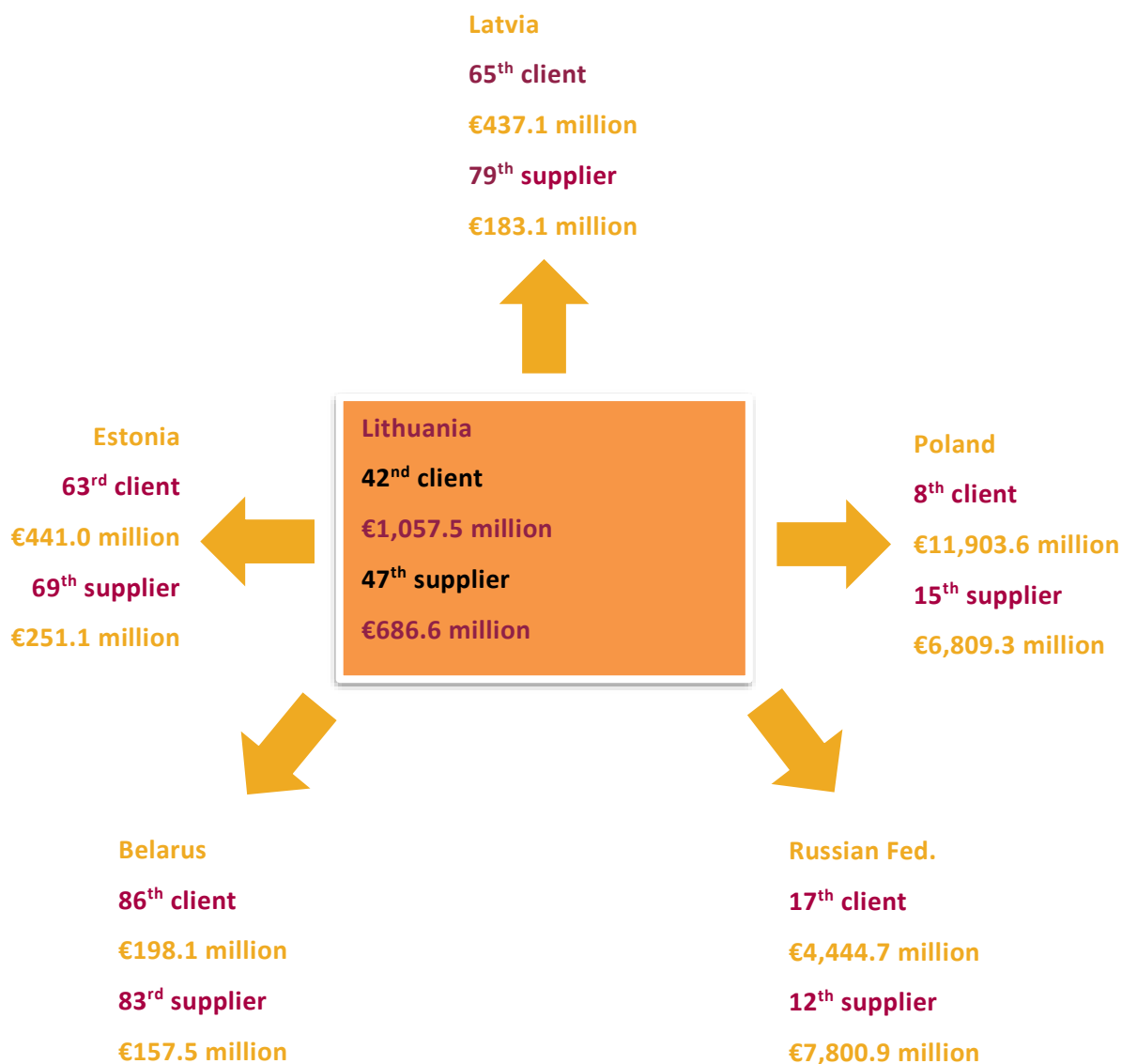
TABLE 2: DEVELOPMENT OF IMPORTS FROM LITHUANIA

In million €	2020	2021	Variation (in %)	Share (in %)
<b>1 Latvia</b>	2,751.1	3,437.9	25.0	18.0
<b>2 Germany</b>	2,205.6	2,656.4	20.4	13.9
<b>3 Poland</b>	1,628.9	2,194.6	34.7	11.5
...				
<b>9 Belgium</b>	517.6	686.6	32.7	3.6
...				
<b>Total EU-27</b>	<b>15,563.3</b>	<b>19,150.0</b>	<b>23.0</b>	<b>100.0</b>

## 2 IMPORTANCE OF LITHUANIA AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2021)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN LITHUANIA

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, holds records on 9,500 Belgian companies that export to Lithuania and another 2,000 companies that show an interest in this market.

### 3 BILATERAL TRADE RELATIONS

#### 3.1 TRADE IN GOODS

In 2021, Lithuania ranked **42<sup>nd</sup>** among Belgium's main clients, before Malaysia but after Morocco.

Total Belgian **exports** of goods to Lithuania amounted to roughly €1.1 billion in 2021, which is **44.2%** (€+324.4 million) more than the previous year. In 2021, exports to Lithuania were good for **0.2%** of the total amount of Belgian goods exported.

Lithuania was Belgium's **47<sup>th</sup>** largest supplier of goods in 2021, ranking after Bangladesh, but ahead of Ukraine.

Total Belgian **imports** of goods from Lithuania were up by **32.7%** (€+169.0 million), amounting to €686.6 million in 2021. Lithuania accounted for **0.2%** of total Belgian imports of goods.

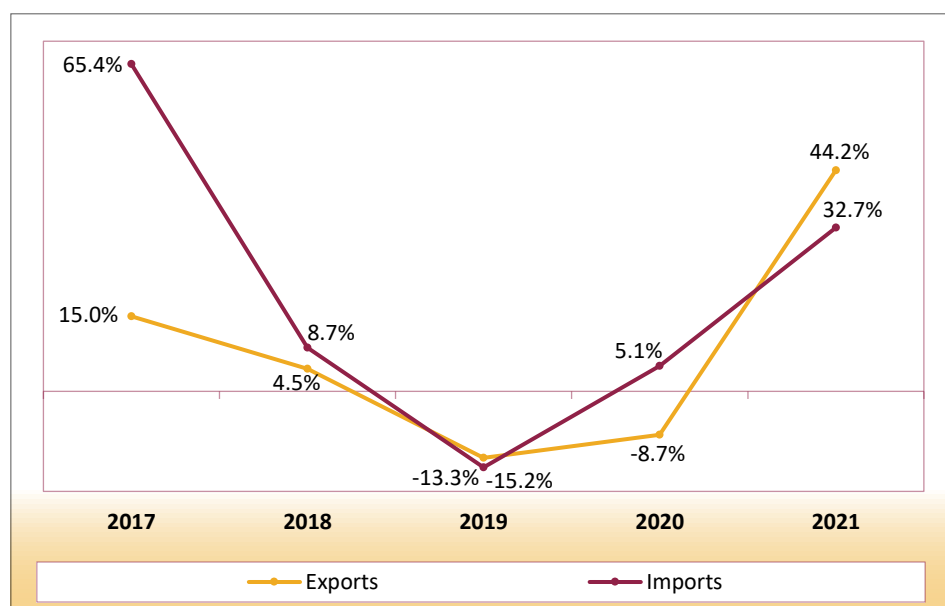
**TABLE 3: DEVELOPMENT OF BELGIUM'S TRADE IN GOODS WITH LITHUANIA**

In million €	2017	2018	2019	2020	2021
<b>Exports</b>	885.7	925.6	802.8	733.1	1,057.5
<b>Imports</b>	534.5	581.2	492.6	517.6	686.6
<b>Trade balance</b>	351.2	344.4	310.2	215.5	370.9
<b>Exports: variation in %</b>	15.0	4.5	-13.3	-8.7	44.2
<b>Imports: variation in %</b>	65.4	8.7	-15.2	5.1	32.7

Belgium's **trade balance of goods** with Lithuania traditionally shows a surplus in our country's favour. The surplus diminished each year between 2017 and 2020, before going up again in 2021. The fact that the deficit decreased in 2017 and 2018 was because the value of imports increased more strongly than that of exports each time. As a result, the surplus was reduced to €351.2 million and €344.4 million respectively during these two years. Then, in 2019, the value of exports fell more sharply than that of imports, resulting in a further decline in

the surplus to €310.2 million. In 2020, exports remained in a downward spiral, while imports picked up. As a result, the surplus on the Belgian trade balance with Lithuania was reduced to €215.5 million that year. After the pandemic-ridden year of 2020, both exports and imports achieved strong growth in 2021. As the value of Belgium's exports of goods to Lithuania outpaced imports from this country last year, the trade balance surplus rose to €370.9 million, which was the highest level of the period under review.

**FIGURE 3: VARIATION OF EXPORTS AND IMPORTS (IN %)**



In 2017, the transport equipment and non-classified articles sections were partly responsible for the 15.0% increase in Belgian **exports** of goods to Lithuania. A year later, however, the value of the non-classified articles section was reduced to a minimum, but the increased exports of chemical products and the continued growth of transport equipment still helped total exports to achieve a 4.5% rise. In both 2019 and 2020, the value of chemical products and transport equipment in exports was down, which contributed to total exports falling by 13.3% and 8.7% respectively during these two years. Then, in 2021, Belgian exports of goods to Lithuania, thanks to increased exports of chemical products among other things, picked up again with growth of 44.2%.

In 2017, Belgium's total **imports** of goods from Lithuania registered an increase of no less than 65.4%, which was partly due to increased imports of transport equipment and machinery and equipment. After the growth rate of total imports had been limited to 8.7% a year later, they decreased by 15.2% in 2019 due to the lower value for machinery and equipment, transport equipment and base metals, among others. In 2020, imports picked up again with a growth rate of 5.1% and this mainly due to the higher value for foodstuffs, vegetable products and precious stones and metals. Then, in 2021, it was mainly the higher price for mineral products that further caused the value of total Belgian imports of goods from Lithuania to increase by 32.7%.

### 3.1.1 EXPORTS

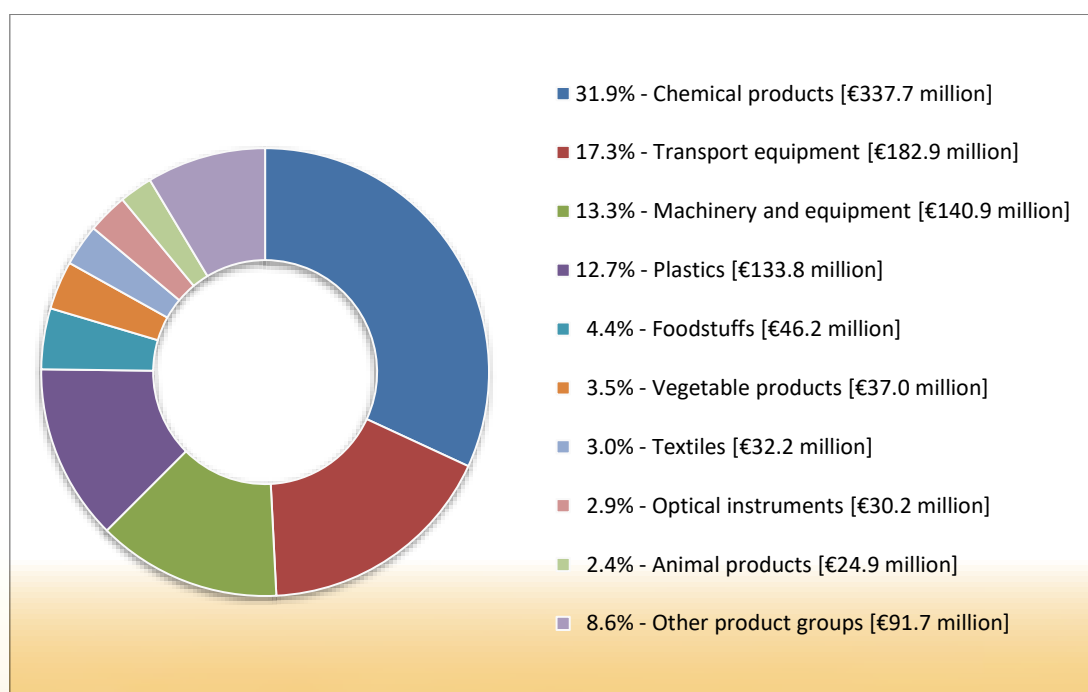
In 2021, **chemical products** took the top position in total Belgian **exports** of goods to Lithuania. With a value of €337.7 million, this group of products accounted for a share of 31.9% of total exports. This section was mainly composed of ‘ethylene glycol’ and ‘terephthalic acid and its salts’.

Exports of **transport equipment** (main subsections: ‘road tractors for semi-trailers’ and ‘vehicles with only a compression-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm<sup>3</sup> but not exceeding 2,500 cm<sup>3</sup>’) amounted to €182.9 million, corresponding to a share of 17.3% of Belgian exports of goods to Lithuania.

**Machinery and equipment** (main subsections: ‘parts of air-conditioning machines’, ‘coffee or tea makers’ and ‘combine harvester-threshers’) completed the top three of the largest sections with a share of 13.3% and exports totaling €140.9 million.

**Plastics** was the only other group of products with a share of more than 5.0% in total Belgian exports of goods to Lithuania. This section, which included ‘polyethylene’, ‘polystyrene’ and ‘copolymers of ethylene and alpha-olefin’ accounted for a value of €133.8 million and a 12.7% share.

**FIGURE 4: BREAKDOWN OF BELGIAN EXPORTS TO LITHUANIA BY PRINCIPAL COMMODITIES (IN %) — 2021**





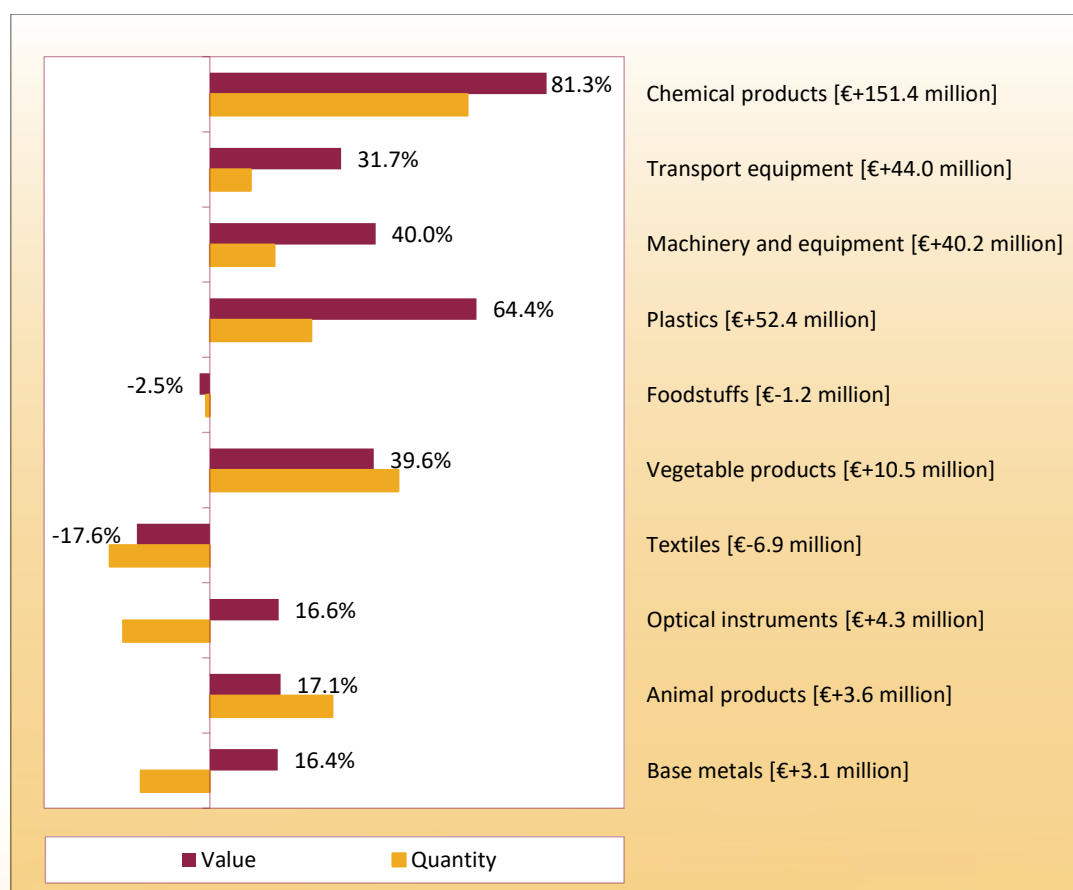
The fact that total Belgian exports of goods to Lithuania were up by 44.2% in 2021 was primarily due to increased exports of **chemical products**. Because of the higher value for the ‘ethylene glycol’ and ‘terephthalic acid and its salts’ sub-sections, exports of this group of products increased by €151.4 million (+81.3%) last year.

While the value of **plastics** increased by €52.4 million (+64.4%) in 2021 due to the export of the sub-sections ‘polystyrene’, ‘polyethylene’ and ‘copolymers of ethylene and alpha-olefin’, the quantity exported increased significantly less. This indicates that the unit price for this type of goods was above the level of 2020 in the past year.

The other product groups in the top ten whose exports grew, recorded increases ranging from 16.4% (**base metals**) to 40.0% (**machinery and equipment**). The €40.2 million increase in the latter section was mainly the result of increased exports of ‘coffee or tea makers’ and ‘parts of air-conditioning machines’.

The drop in exports of **textiles** by 17.6% (€-6.9 million) was mainly due to a decline of ‘cellulose acetate filament tow’. Furthermore, of the ten main groups of products in Belgian exports to Lithuania, **foodstuffs** (-2.5%, or €-1.2 million) was the only other section whose value decreased.

FIGURE 5: VARIATION OF EXPORTS TO LITHUANIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020



### 3.1.2 IMPORTS

**Mineral products** comprised the largest section of Belgian imports from Lithuania in 2021. This group of products, composed primarily of ‘fuel oils’ and ‘motor spirit’, represented a value of €122.0 million, corresponding to a share of 17.8%.

Imports of **foodstuffs** (main subsection: ‘cigarettes’) amounted to €119.4 million, equivalent to a share of 17.4%.

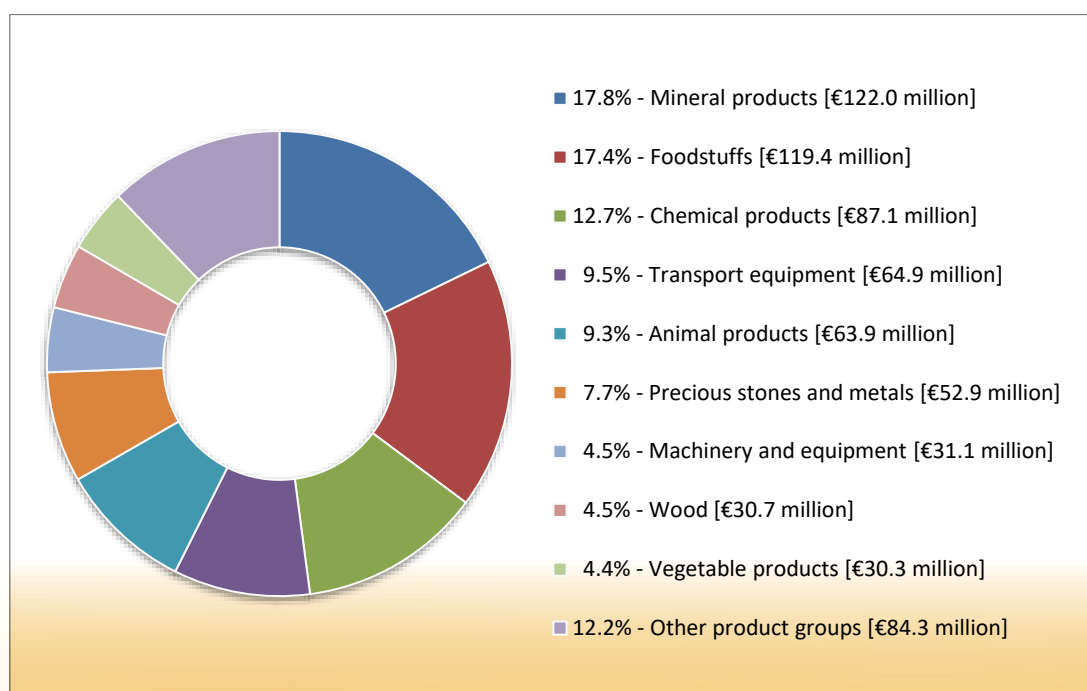
**Chemical products**, composed primarily of ‘mixtures of urea and ammonium nitrate in aqueous or ammoniacal solution’ and ‘mixtures of ammonium nitrate with calcium carbonate or other inorganic non-fertilising

substances’, completed the top three sections of Belgian imports from Lithuania. Imports of this group of products were valued at €87.1 million, which is equivalent to a share of 12.7%.

There were three further product groups that also took a share of more than 5.0% of Belgian imports from Lithuania. These sections were:

- **transport equipment:** €64.9 million, corresponding to a share of 9.5%;
- **animal products:** €63.9 million, corresponding to a share of 9.3%, and
- **precious stones and metals:** €52.9 million, corresponding to a share of 7.7%.

**FIGURE 6: BREAKDOWN OF BELGIAN IMPORTS FROM LITHUANIA BY PRINCIPAL COMMODITIES (IN %) — 2021**



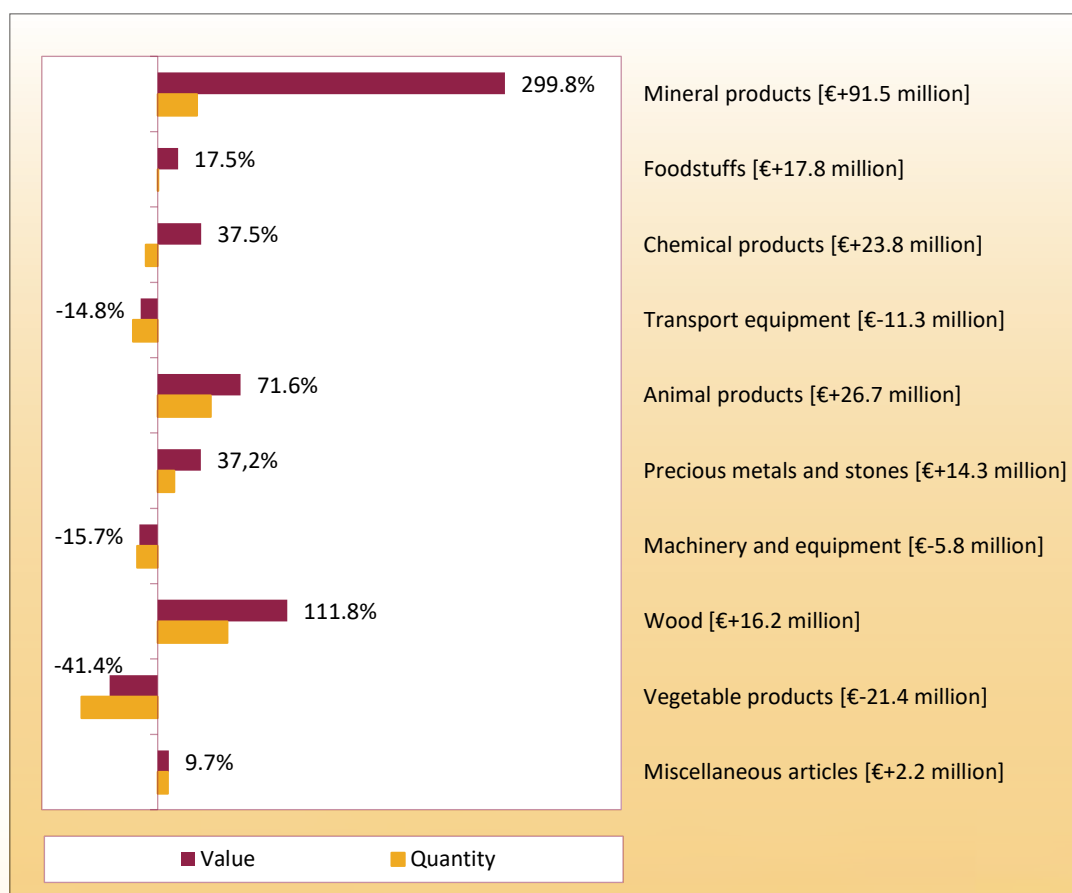
The fact that total Belgian imports of goods from Lithuania were up by 32.7% in 2021 was primarily due to increased imports of **mineral products**. The value of this section surged by €91.5 million (+299.8%) due primarily to the rise in imports of ‘motor spirit’. The fact that the value had increased significantly more than the quantity imported indicates that the unit price for this type of goods was significantly above the 2020 level last year.

The value of **wood** in imports recorded growth of €16.2 million (+111.8%), which was driven by the sub-sections ‘pine wood’ and ‘pallets, box pallets and other load boards of wood’.

The other product groups in the top ten whose imports grew, recorded increases ranging from 9.7% (**miscellaneous articles**) to 71.6% (**animal products**). The increase of €26.7 million in this last section was mainly due to the higher imports of ‘Pacific salmon’.

Of the ten main product groups in Belgian imports of goods from Lithuania, **vegetable products** (-41.4%, or €-21.4 million) recorded the sharpest fall, due to the lower value of ‘rape or colza seeds’ and ‘peas’. The two other sections from the top ten of which imports decreased were **machinery and equipment** and **transport equipment**. The value of these product groups declined by €5.8 million (-15.7%) and €11.3 million (-14.8%) respectively.

**FIGURE 7: VARIATION OF IMPORTS FROM LITHUANIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020**



### 3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST THREE MONTHS OF 2022

#### EXPORTS

Belgian **exports** of goods to Lithuania amounted to €285.7 million after the first three months of 2022. This is an increase of 26.1% (€+59.2 million) compared to the same period of 2021, when exports accounted for €226.5 million.

The growth in total Belgian exports of goods to Lithuania was mainly the result of increased exports of **chemical products**. At the end of the first quarter of 2022, this section had consolidated the first place in exports with a share of 39.7% and an amount of €113.4 million. Its value had increased by €50.2 million (+79.6%) compared to the corresponding period a year earlier and this due in part to the

‘ethylene glycol’ and ‘terephthalic acid’ sub-sections.

The **plastics** section accounted for a value of €39.7 million and a share of 13.9% after the first three months of 2022. This represents a rise of 34.6% (€+10.2 million) compared to the same period of 2021.

The **transport equipment** section completed the top three of most important export sections to Lithuania after the first quarter of this year with a share of 13.8% and an amount of €39.4 million. Compared to the same period a year earlier, this is a decline of 17.7% (€-8.5 million).

#### IMPORTS

Belgian **imports** of goods from Lithuania amounted to €146.6 million after the first three months of 2022. This is 20.2% (€-37.0 million) less than after the corresponding period of 2021.

The decrease in total Belgian imports of goods from Lithuania after the first quarter of 2022 was due in part to reduced imports of the two main sections, being chemical products and mineral products. Despite a 19.9% drop in imports (€-4.8 million), the **chemical products** section had taken over the first place with an amount of €19.3 million, while **mineral products** had dropped

to the second place with an amount of €17.9 million and this due to a 48.3% (€-16.7 million) decrease in imports. The two previous product groups accounted for shares of 13.2% and 12.2% respectively after the period under review.

**Vegetable products** completed the top three of main sections in Belgian imports of goods from Lithuania with a share of 12.0% and an amount of €17.5 million. Imports of this group of products were up by 528.6% (€+14.7 million), which was due to the higher value for the sub-section ‘low erucic acid rape or colza seeds’.

## 3.2 TRADE IN SERVICES

The value of Belgian exports of services to Lithuania was up by **63.4%** (€+64.0 million) in 2021, growing from €100.9 million to **€164.9 million**. This made Lithuania Belgium's **47<sup>th</sup>** largest client after Taiwan but before Slovenia with a share of **0.1%** of total Belgian exports of services.

Belgian imports of services from Lithuania accounted for a value of **€500.5 million** in 2021, corresponding to a **39.8%** (€+142.4 million) increase compared to the year before. Lithuania was Belgium's **28<sup>th</sup>** largest supplier in 2021 with a share of **0.4%** of our country's total imports of services, ranking before the UAE, but after Norway.

**TABLE 4: DEVELOPMENT OF BELGIUM'S TRADE IN SERVICES WITH LITHUANIA**

In million €	2019	2020	2021
Exports	105.2	100.9	164.9
Imports	328.5	358.1	500.5
Trade balance	-223.3	-257.2	-335.6
Exports: variation in %	31.5	-4.1	63.4
Imports: variation in %	33.4	9.0	39.8

Since imports of services from Lithuania exceeded exports each time from 2019 to 2021, Belgium's **trade balance for services** with this country showed a deficit each year during this period.

The deficit in Belgium's services balance with Lithuania, which amounted to €223.3 million in 2019, widened to €257.2 million a year later as exports decreased in 2020, while imports recorded positive growth.

Subsequently, exports recovered by posting a 63.4% growth rate in 2021, but as the value of imports rose more strongly than that of exports, the deficit in Belgium's trade balance for services with Lithuania continued to widen last year to €335.6 million.

From 2019 to 2021, the balance for services contrasted with the balance for goods, as the latter has traditionally been in our country's favor.

### 3.2.1 EXPORTS

In 2021, **transportation services** comprised the largest category in terms of total Belgian **exports** of services to Lithuania with a share of 27.5% and a value of €45.4 million. This section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport. **Travel services** took 2<sup>nd</sup> place with 25.6%, while **other business services** completed the top three of exports with a share of 17.7%.

The higher value of the **travel services** section was the main reason for the 63.4% growth in Belgian exports of services to Lithuania in 2021. As more Lithuanians visited Belgium last year, the value of this

particular group of services increased by €25.9 million (+159.0%).

**Transportation services**, which have ranked first in Belgian exports of services to Lithuania for the last four years, recorded a growth rate of 63.3% (€+17.6 million) in 2021.

The other three groups of services in the top five and the **other services** (+9.3%, or €+1.3 million) also each displayed an increase in exports. As such, the value of **other business services** rose by €12.6 million (+76.3%), while the rise of **communication services** and **not allocated services** was 26.7% (€+5.8 million) and 14.4% (€+709,000) respectively.

TABLE 5: BELGIAN EXPORTS TO LITHUANIA BY PRINCIPAL SERVICES

In million €	2020	2021	2021/2020 Var. in %	2021 Share in %
<b>Transportation services</b>	27.8	45.4	63.3	27.5
<b>Travel services</b>	16.3	42.2	159.0	25.6
<b>Other business services</b>	16.5	29.2	76.3	17.7
<b>Communication services</b>	21.9	27.7	26.7	16.8
<b>Non allocated services</b>	4.9	5.6	14.4	3.4
<b>Other services</b>	13.5	14.8	9.3	9.0
<b>Total</b>	<b>100.9</b>	<b>164.9</b>	<b>63.4</b>	<b>100.0</b>

### 3.2.2 IMPORTS

Not only Belgian exports of services to Lithuania, but imports from this country as well were headed by **transportation services**. This section represented a value of €289.1 million and a share of 57.7%. **Other business services**, which include ‘merchandising’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’, took second place with 14.1%. The **travel services** section completed the top three with a share of 13.6%.

The reason why total Belgian imports of services from Lithuania increased by 39.8% in 2021 was primarily because of the higher value for **transportation services** (€+59.1 million or +25.7%) and **travel services** (€+55.1 million or +432.0%). After the travel restrictions imposed in 2020 were eased last year, more Belgians traveled to Lithuania. As a result, the value of the latter group of services increased significantly.

The rise in the two aforementioned sections, together with the increased imports of **other business services** (+33.1% or €+17.6 million), **construction services** (+10.1% or €+3.0 million) and the **other services** (+59.3% or €+8.4 million) was more significant than the drop of **communication services** (-4.6% or €-832,000).

**TABLE 6: BELGIAN IMPORTS FROM LITHUANIA BY PRINCIPAL SERVICES**

In million €	2020	2021	2021/2020 Var. in %	2021 Share in %
<b>Transportation services</b>	230.0	289.1	25.7	57.7
<b>Other business services</b>	53.2	70.8	33.1	14.1
<b>Travel services</b>	12.8	67.9	432.0	13.6
<b>Construction services</b>	29.9	32.9	10.1	6.6
<b>Communication services</b>	18.0	17.2	-4.6	3.4
<b>Other services</b>	14.3	22.7	59.3	4.5
<b>Total</b>	<b>358.1</b>	<b>500.5</b>	<b>39.8</b>	<b>100.0</b>

### 3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST THREE MONTHS OF 2022

#### EXPORTS

According to the available data for 2022, Belgian **exports** of services to Lithuania amounted to €48.4 million after the first three months. This represents a growth rate of 38.7% (€+13.5 million) compared to the same period of 2021.

The increase in total Belgian exports of services to Lithuania was partly due to the continued rise in exports of **travel services**. This section had taken over the first place in exports after the period under review with an amount of €13.9 million and a share of 28.8% and this thanks to the fact that its value had increased by €6.9 million (+97.1%).

#### IMPORTS

Belgian **imports** of services from Lithuania amounted to €134.7 million after the first three months of 2022. This is an increase of 29.5% (€+30.6 million) compared to the same period of 2021.

The growth in total Belgian imports of services from Lithuania was partly due to the higher value of **transportation services**. As a result of an increase of 38.4% (€+23.6 million), this section had maintained the first place in imports with a share of 63.3% and an amount of €85.3 million.

The **transport equipment** section occupied the second place in Belgian exports of services to Lithuania after the first quarter of 2022 with a share of 21.4% and a value of €10.4 million. This is a decrease of 16.4% (€-2.0 million) compared to the corresponding period of 2021.

The value of **communication services** had increased by 80.0% (€+4.2 million) to €9.5 million after the first three months of 2022. As such, this section accounted for a 19.6% share of total Belgian exports of services to Lithuania.

The value of **other business services** had increased by 20.6% (€+3.1 million) to €18.1 million. As such, this group of services represented a share of 13.4%.

**Travel services** completed the top three of the largest sections in Belgian imports of services from Lithuania. Their value fell by 10.4% (€-1.4 million) to €12.1 million after the first three months of 2022. As such, this group of services accounted for a share of 9.0%.



## 4 ECONOMIC INDICATORS FOR LITHUANIA - 2021

<b>Economic structure (estimates)</b>	
GDP	€55.4 billion
GDP growth rate	5.0%
Inflation	4.6%
Exports of goods (FOB)	€34.6 billion
Imports of goods (FOB)	€37.8 billion
Trade balance	€-3.2 billion
Population	2.7 million
Unemployment rate	7.1%
<b>Main clients: % of total</b>	
Russian Fed.	10.8
Latvia	9.3
Germany	8.2
Poland	7.9
<b>Main suppliers: % of total</b>	
Germany	12.8
Poland	12.1
Russian Fed.	11.9
Latvia	7.7
<b>Main exports: % of total</b>	
Petroleum oils and oils obtained from bituminous minerals	8.3
Furniture and parts thereof	4.8
Diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents	2.8
<b>Main imports: % of total</b>	
Crude petroleum oils and crude oils obtained from bituminous minerals	9.4
Motor cars and other motor vehicles principally designed for the transport of persons	3.4
Electrical energy	3.0

Source: Eurostat

## 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 €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.

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

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

## 6 SOURCES

WORLD BANK — [WWW.WORLDBANK.ORG](http://WWW.WORLDBANK.ORG)

NATIONAL BANK OF BELGIUM — [WWW.BNB.BE](http://WWW.BNB.BE)

CREDENDO GROUP — [WWW.CREDENDOGROUP.COM](http://WWW.CREDENDOGROUP.COM)

CIA WORLD FACTBOOK — [WWW.CIA.GOV](http://WWW.CIA.GOV)

DIRECTORATE-GENERAL COMMERCE, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/TRADE](http://EC.EUROPA.EU/TRADE)

EUROSTAT, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/EUROSTAT](http://EC.EUROPA.EU/EUROSTAT)

WORLD TRADE ORGANIZATION — [WWW.WTO.ORG](http://WWW.WTO.ORG)

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