

Belgium's trade relations with the

UNITED STATES

This publication is also available on the website of the Belgian Foreign Trade Agency: www.abh-ace.be



**Belgian
Foreign Trade Agency**

TABLE OF CONTENTS

1	The United States as a trading partner	2
1.1	Main US clients and suppliers	2
1.2	Importance of Belgium and the other EU countries in trade with the United States	4
1.2.1	Exports	4
1.2.2	Imports.....	6
2	Importance of the United States and its neighbouring countries for Belgium’s foreign trade (2023)	8
3	Bilateral trade relations.....	9
3.1	Trade in goods.....	9
3.1.1	Exports	11
3.1.2	Imports.....	13
3.1.3	General pattern of development of the trade in goods after the first nine months of 2024	15
3.2	Trade in services	16
3.2.1	Exports	17
3.2.2	Imports.....	18
3.2.3	General pattern of development of the trade in services after the first six months of 2024	19
4	Economic indicators for the United States - 2023	20
5	Index of the unit price for imports and exports	21
6	Sources	22
7	Contacts.....	22

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 major clients and suppliers of goods of the US 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

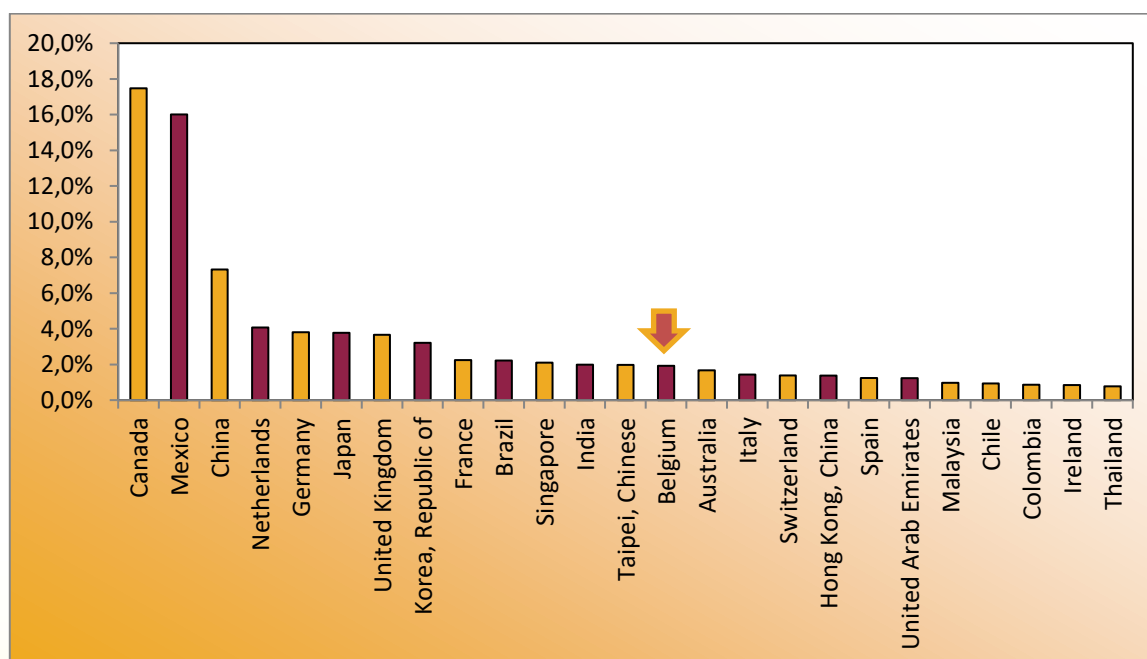
Clients

In 2023, Belgium was the 14th largest client of goods from the United States worldwide, which is one place up from the position it held the previous year. Our country's share of US exports reached 1.9% in 2023.

Together, the 25 countries listed below represented 84.5% of total US exports. First place was taken by Canada with 17.5%, while Mexico and China accounted for shares of 16.0% and

7.3%, respectively. The Netherlands was the most important European client for goods from the United States, taking 4th place with a share of 4.1%. The other European countries in the top 25 of the most important US clients were Germany (5th place with 3.8%), the United Kingdom (7th place with 3.7%), France (9th place with 2.2%), Italy (16th place with 1.4%), Switzerland (17th place with 1.4%), Spain (19th place with 1.2%) 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 (2023 – IN %)



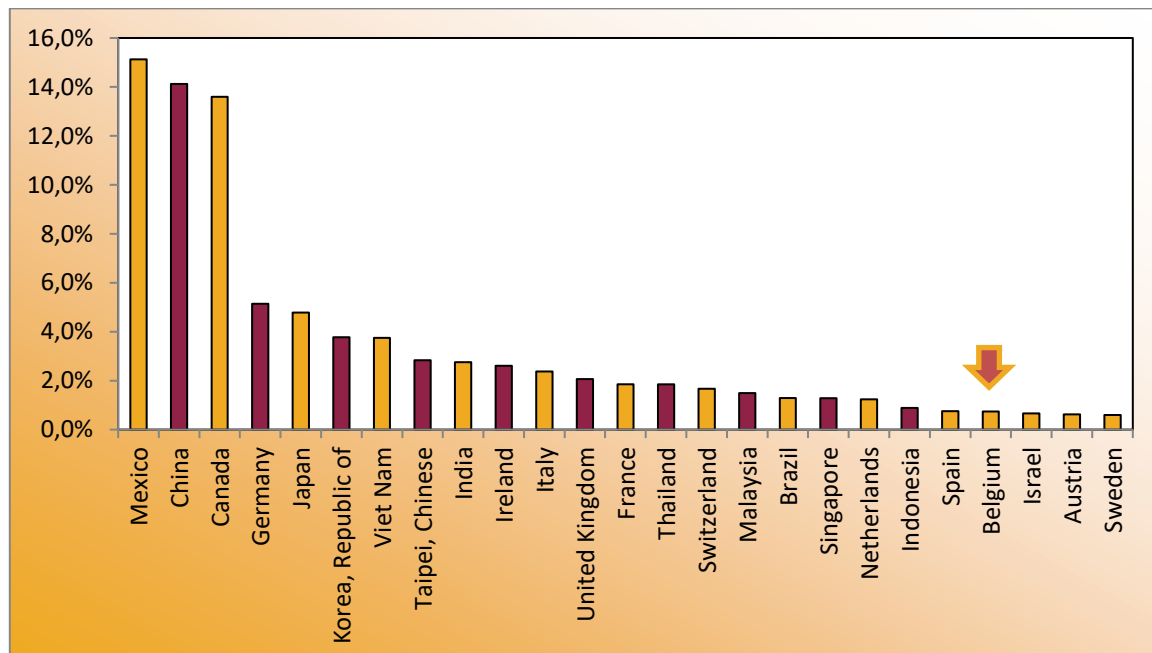
Suppliers

In 2023, Belgium was the 22nd largest supplier of goods to the United States worldwide, which is one place down from the position it held during the previous year. Our country's share of US imports amounted to 0.7% in 2023.

Together, the 25 countries listed below accounted for 87.9% of total US imports. First place was taken by Mexico with 15.1%, while China and Canada accounted for shares of 14.1% and 13.6%, respectively. Germany was

the most important European supplier of goods to the United States, taking 4th place with a share of 5.1%. The other European countries in the top 25 of the most important US suppliers were Ireland (10th place with 2.6%), Italy (11th place with 2.4%), the United Kingdom (12th place with 2.1%), France (13th place with 1.9%), Switzerland (15th place with 1.7%), the Netherlands (19th place with 1.2%), Spain (21st place with 0.8%), Austria (24th place with 0.6%) and Sweden (25th place with 0.6%).

FIGURE 2: MAIN TRADING PARTNERS OF THE UNITED STATES ON THE BASIS OF THEIR SHARE OF US IMPORTS (2023 – 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 €503.8 billion in 2023.

Belgium accounted for a share of 6.6%, making it the 6th largest EU exporter of goods to the United States. Germany took first place with a share of 31.3% and an amount of €157.7 billion, while Italy and Ireland were in second and third place with shares of 13.3% and 10.2%, respectively.

Whereas European exports (EU-27) to the United States fell by 0.9% (€-4.8 billion) in 2023, Belgian exports were down by 4.5% (€-1.6 billion). As the decline in Belgian exports to the United States was more significant than that of the EU as a whole, our

country's share of EU exports of goods to the US decreased in 2023.

The value of German exports of goods to the United States increased by 1.2% (€+1.8 billion) in 2023, while exports from Italy to the US displayed a growth rate of 3.2% (€+2.1 billion). Meanwhile, Ireland recorded a drop of 13.7% (€-8.1 billion) in its exports of goods to the United States as a result of lower values for '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 €	2022	2023	Variation (in %)	Share (in %)
1 Germany	155,900.3	157,731.9	1.2	31.3
2 Italy	65,081.5	67,166.0	3.2	13.3
3 Ireland	59,398.6	51,276.7	-13.7	10.2
...				
6 Belgium	34,873.7	33,299.5	-4.5	6.6
...				
Total EU-27	508,605.7	503,818.6	-0.9	100.0

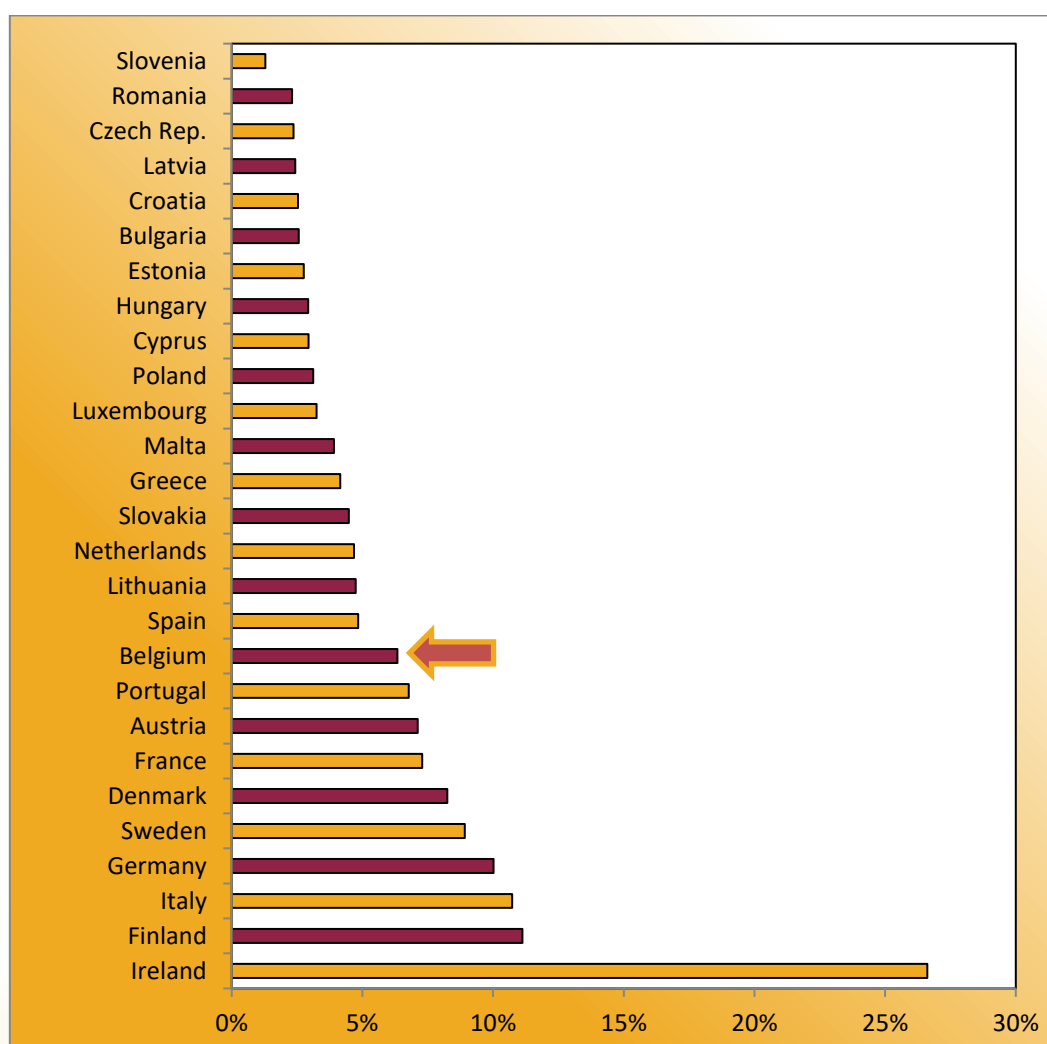
Looking at the share of the US market in terms of total merchandise exports from each EU Member State, we see that 6.3% of total Belgian exports of goods were destined for the United States in 2023. This share reached its lowest level of the last ten years in 2017 when only 4.9% of total Belgian exports of goods went to the US. In 2023, our country took 10th 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 2014 (22.2%) to 2019 (31.1%). It subsequently fell back to 30.3% in 2020, before increasing once again to 30.8% in 2021. In 2022 and 2023, the importance of the United States for Irish exports was scaled back as exports to the US accounted for 29.2% and 26.6% of total Irish exports during these two years.

In 2023, the EU-countries that were the least dependent on the US market were Slovenia (1.3%), Romania (2.3%) and the Czech Rep. (2.4%).

FIGURE 3: SHARE OF THE US MARKET IN TERMS OF THE TOTAL MERCHANDISE EXPORTS OF EACH EU MEMBER STATE (2023 – IN %)



1.2.2 IMPORTS

The European Union's (EU-27) total imports of goods from the United States amounted to €347.2 billion in 2023.

Belgium was the 4th largest EU importer of goods from the United States with a share of 10.4%. Within the EU, the Netherlands was the most significant importer of goods from the US with a share of 21.8%, corresponding to an amount of €75.8 billion. Germany and France took the second and third place with shares of 20.7% and 12.6%, respectively.

While European imports (EU-27) from the United States were down by 3.3% (€-12.0 billion) in 2023, Belgian imports grew by 2.9 (€+1.0 billion). As a result, our country's share of EU imports of goods from the United States increased in 2023.

Dutch imports of goods from the United States recorded a rise of 11.0% (€+7.5 billion) in 2023 due to increased imports of 'crude petroleum oils and crude oils obtained from bituminous minerals' and 'liquefied natural gas', among other things. Furthermore, imports of Germany increased by 2.6% (€+1.9 billion), while those of France were down by 17.9% (€-9.6 billion) because of the lower value for the 'liquefied natural gas' sub-section.

TABLE 2: DEVELOPMENT OF IMPORTS FROM THE UNITED STATES

In million €	2022	2023	Variation (in %)	Share (in %)
1 Netherlands	68,305.7	75,807.5	11.0	21.8
2 Germany	70,186.4	72,037.9	2.6	20.7
3 France	53,379.9	43,826.8	-17.9	12.6
4 Belgium	35,106.5	36,127.9	2.9	10.4
...				
Total EU-27	359,127.2	347,172.7	-3.3	100.0

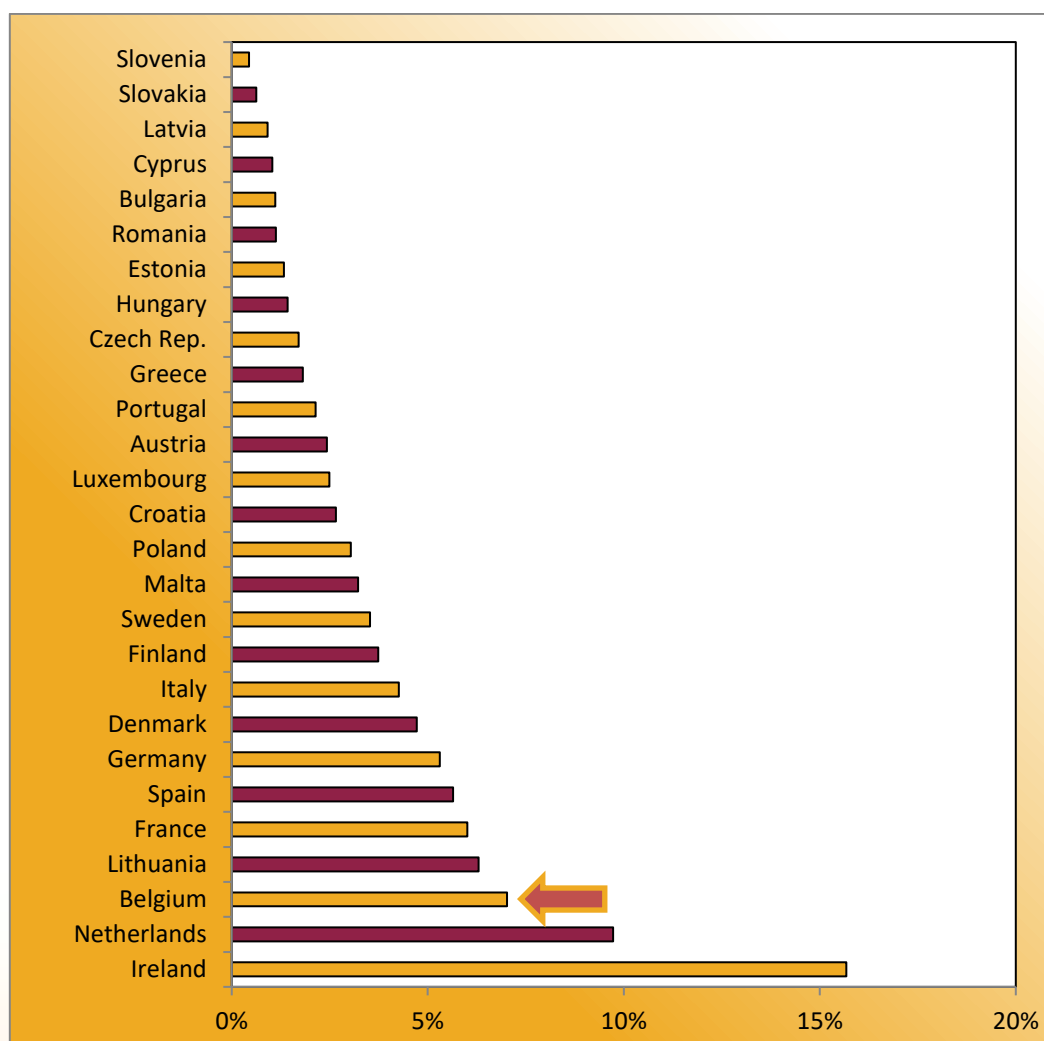
When we look at the share of the US market in terms of each EU Member State's total merchandise imports, we see that 7.0% of total Belgian imports of goods came from the United States in 2023. This share, which reached its highest level of the last ten years in 2015 with 8.7%, gradually decreased in the years that followed to 6.8% in 2018. It then picked up again to 7.6% in 2019, before dropping to 6.5% and 6.0% in 2020 and 2021, respectively. The US share of Belgian imports subsequently stagnated in 2022, before growing to 7.0% in 2023.

In 2023, our country ranked third on the list of the relative importance of the US market for imports by EU Member States. Ireland relied on the

United States for 15.7% of its imports of goods, while the Netherlands settled in second place with 9.7%. Within the EU, Ireland continues to import relatively the most goods from the United States. The US share of total Irish imports grew each year from 2014 to 2017, when it reached its highest level in the past decade at 19.6%. It then scaled back each year until 2020, when only 13.6% of Irish imports originated from the United States. This share then showed a rebound in 2021 (16.8%), before falling again to 15.2% in 2022.

In 2023, the countries of the European Union that were least dependent on US imports were Slovenia (0.4%), Slovakia (0.6%) and Latvia (0.9%).

FIGURE 4: SHARE OF THE US MARKET IN TERMS OF EACH EU MEMBER STATE'S TOTAL MERCHANDISE IMPORTS (2023 – IN %)



2 IMPORTANCE OF THE UNITED STATES AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2023)

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 2023, the United States ranked **4th** among Belgium's main clients, before the United Kingdom, but behind the Netherlands.

Total Belgian **exports** of goods to the United States amounted to roughly €33.3 billion in 2023, which is **4.5%** (€-1.6 billion) less than the previous year. In 2023, exports to the United States were good for **6.3%** of total Belgian exports of goods.

The United States was Belgium's **4th** largest supplier of goods in 2023, ranking after France, but ahead of China.

Total Belgian **imports** of goods from the United States were up by **2.9%** (€+1.0 billion), amounting to €36.1 billion in 2023. The United States accounted for **7.0%** of total Belgian imports of goods.

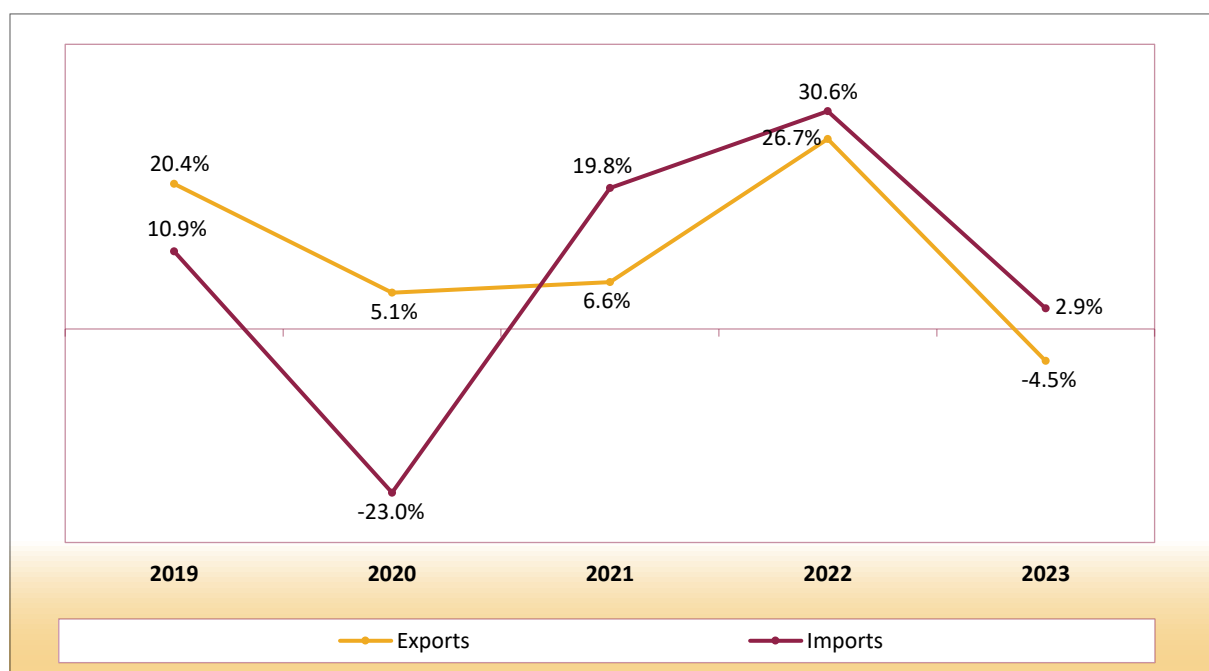
TABLE 3: DEVELOPMENT OF BELGIUM'S TRADE IN GOODS WITH THE UNITED STATES

In million €	2019	2020	2021	2022	2023
Exports	24,570.7	25,826.9	27,524.3	34,873.7	33,299.5
Imports	29,160.0	22,444.7	26,884.2	35,106.5	36,127.9
Trade balance	-4,589.3	3,382.2	640.1	-232.8	-2,828.3
Exports: variation in %	20.4	5.1	6.6	26.7	-4.5
Imports: variation in %	10.9	-23.0	19.8	30.6	2.9

The deficit on Belgium's **trade balance for goods** with the United States, which reached almost €4.6 billion in 2019, turned into a surplus of around €3.4 billion a year later due to continued growth in the value of exports, while imports moved in the opposite direction. Imports rebounded in 2021 and 2022, increasing in value by more than

exports in each of these years. As a result, the trade surplus was initially reduced to €640.1 million, before turning into a deficit of €232.8 million. Imports continued to grow slightly in 2023, while exports were down for the first time since 2017. Belgium's trade deficit with the United States therefore widened to about €2.8 billion that 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 2019, the growth rate was 20.4%, before being reduced to 5.1% a year later. The growth rate then picked up to 6.6% in 2021, thanks to the higher values for machinery and equipment, precious metals and stones and mineral products, among other things. Subsequently, chemical products, machinery and equipment and transport equipment, the three largest sections in Belgian exports to the US, all displayed growth in 2022, which is why total exports to this country increased by 26.7%. The value of the two latter product groups continued to rise in 2023, but the significantly lower value for chemical products caused total Belgian exports of goods to the United States to decrease by 4.5% that year.

Due to the higher values for chemical products and transport equipment, among other things, total Belgian **imports** of goods from the United States displayed a growth rate of 10.9% in 2019. In 2020, the COVID-19 pandemic subsequently caused imports to plunge by 23.0%. This was followed by a 19.8% 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 imports to increase by another 30.6% in 2022. The value of chemical products continued to grow in 2023, but imports of mineral products and plastics, the two other sections from the top three, declined. This is why the growth rate of total Belgian imports of goods from the United States was limited to 2.9% that year.

3.1.1 EXPORTS

In 2023, **chemical products** took the top position in total Belgian **exports** of goods to the United States. With a value of €18.9 billion, this group of products accounted for a share of 56.9% of total exports. This section was mainly composed of ‘vaccines for human medicine’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘immunological products’.

Exports of **machinery and equipment** (main subsections: ‘combine harvester-threshers’, ‘parts of machines for assembling electric or electronic lamps, tubes or valves or flashbulbs’ and ‘turbo-compressors’) amounted to roughly €3.5 billion, corresponding to a share of 10.5% of Belgian exports of goods to the United States.

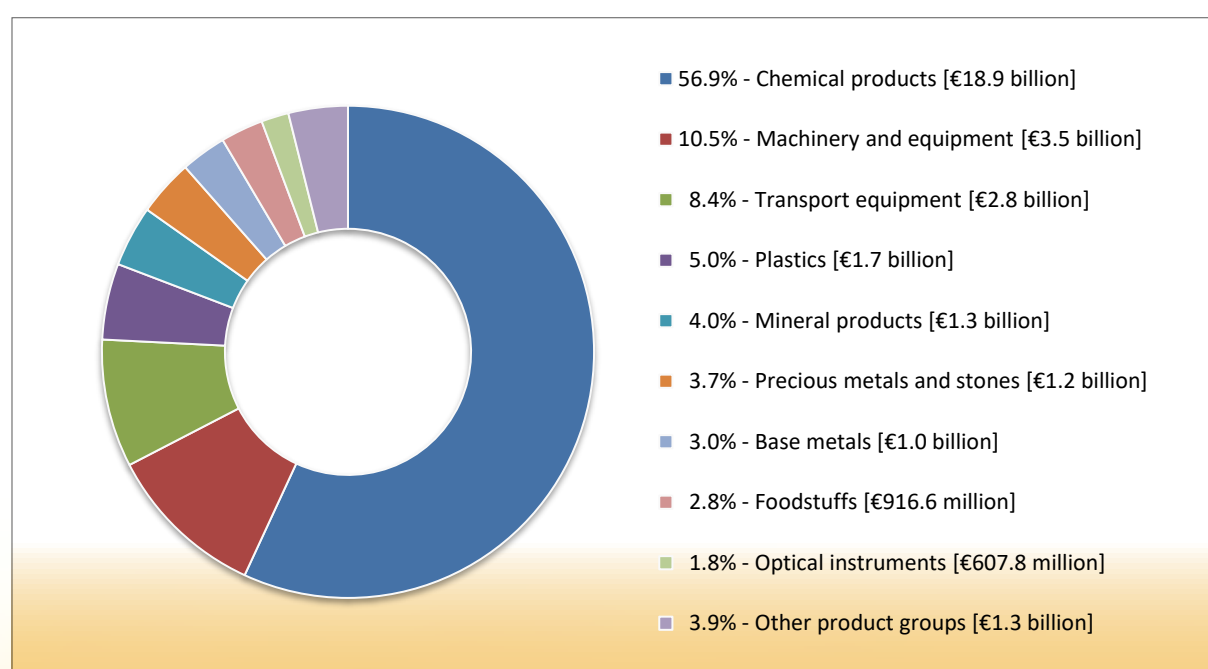
Transport equipment (main subsections: ‘vehicles with only an electric motor for propulsion’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm³, but not

exceeding 3,000 cm³) completed the top three with a share of 8.4% and exports totalling €2.8 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:

- **plastics**: €1.7 billion, corresponding to a share of 5.0%;
- **mineral products**: €1.3 billion, corresponding to a share of 4.0%;
- **precious metals and stones**: €1.2 billion, corresponding to a share of 3.7%;
- **base metals**: €1.0 billion, corresponding to a share of 3.0%;
- **foodstuffs**: €916.6 million, corresponding to a share of 2.8% and
- **optical, precision, and medical instruments**: €607.8 million, corresponding to a share of 1.8%.

FIGURE 6: BREAKDOWN OF BELGIAN EXPORTS TO THE UNITED STATES BY PRINCIPAL COMMODITIES (IN %) — 2023



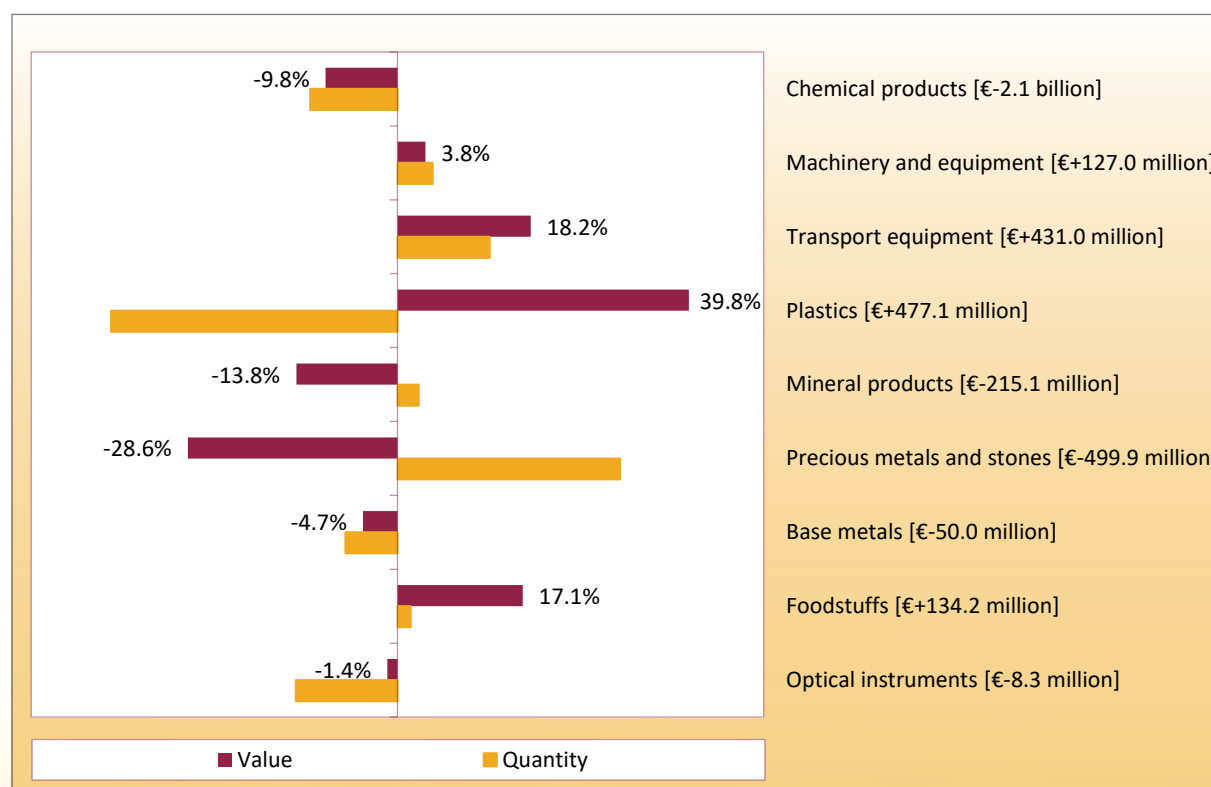
The main reason for the 4.5% decrease in total Belgian exports of goods to the United States was the lower value for **chemical products**. Exports of this group of products were down about €2.1 billion (-9.8%) in 2023 due to the decreased values for ‘vaccines for human medicine’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

However, **precious metals and stones** displayed the largest percentage decrease of the nine product groups with a share of more than 1.0% of exports to the US. This section’s 28.6% (€-499.9 million) drop in exports can to a large extent be attributed to lower values for ‘rhodium’ and ‘diamonds’. The fact that the exported quantity moved in the opposite direction from the value was due to the subsection ‘unwrought silver’. Exports of this particular commodity had little impact on the evolution of the value of precious metals and stones.

The three other product groups with a share of more than 1.0% that displayed a decline in exports were **optical, precision and medical instruments** (-1.4% or €-8.3 million), **base metals** (-4.7% or €-50.0 million) and **mineral products** (-13.8% or €-215.1 million). The last section’s drop in exports can to a large extent be attributed to a lower value for ‘light oils and preparations’.

The four product groups with a share of more than 1.0% of which exports increased, recorded growth rates varying from 3.8% (**machinery and equipment**) to 39.8% (**plastics**). The €477.1 million rise in the latter product group can largely be attributed to higher exports of ‘propylene copolymers’. The fact that the exported quantity moved in the opposite direction from the value was due to the subsection ‘amino-resins’. Decreased exports of this subsection were more than compensated by the higher value for the aforementioned ‘propylene copolymers’.

FIGURE 7: VARIATION OF EXPORTS TO THE UNITED STATES BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



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’, ‘vaccines for human medicine’ and ‘immunological products’, accounted for a value of €18.5 billion, corresponding to a share of 51.3%.

Imports of **mineral products** (main sub-sections: ‘liquefied natural gas’, ‘medium oils’ and ‘propane’) almost reached €3.5 billion, equivalent to a share of 9.6%.

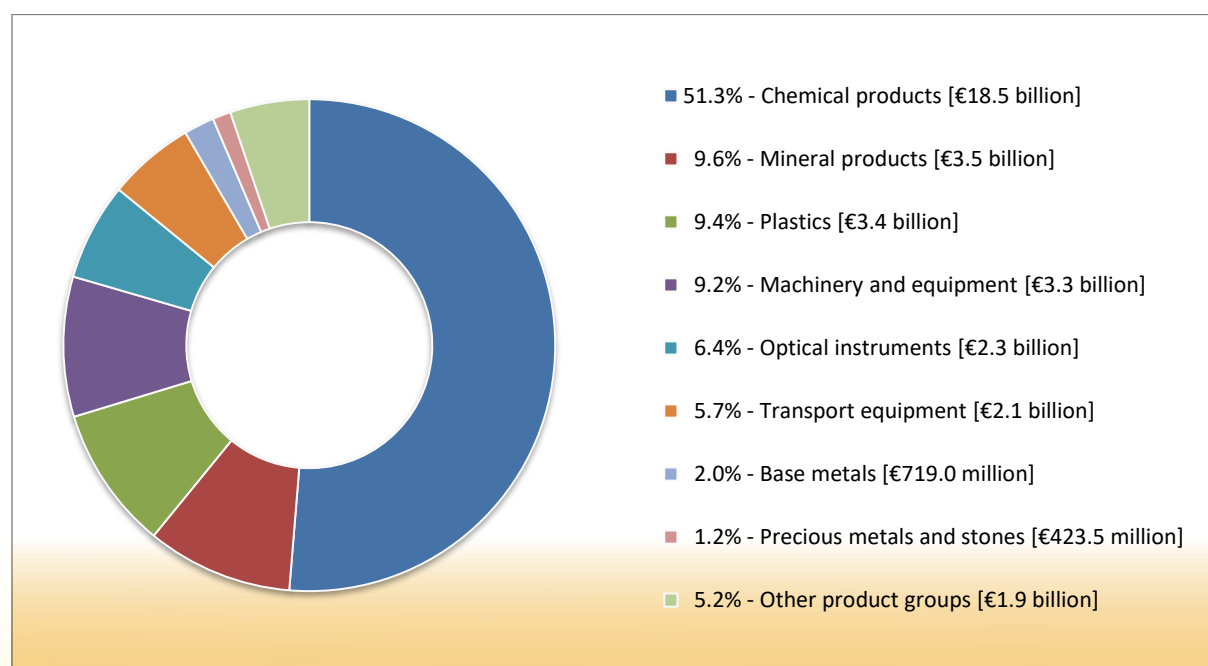
Plastics, composed mainly of ‘polymers of ethylene, in primary forms’ and ‘polyamides in primary forms’, completed the top three of largest sections in Belgian imports from the

United States, accounting for €3.4 billion or a 9.4% share.

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

- **machinery and equipment:** €3.3 billion, corresponding to a share of 9.2%;
- **optical, precision and medical instruments:** €2.3 billion, corresponding to a share of 6.4%;
- **transport equipment:** €2.1 billion, corresponding to a share of 5.7%;
- **base metals:** €719.0 million, corresponding to a share of 2.0% and
- **precious metals and stones:** €423.5 million, corresponding to a share of 1.2%.

FIGURE 8: BREAKDOWN OF BELGIAN IMPORTS FROM THE UNITED STATES BY PRINCIPAL COMMODITIES (IN %) — 2023



Imports of **chemical products** grew by 23.4%, due primarily to the ‘vaccines for human medicine’ subsection. The €3.5 billion increase in value for this group of products was the primary reason why total Belgian imports of goods from the United States increased by 2.9% in 2023. The fact that the quantity of chemical products imported from the United States moved in the opposite direction from the value was due to the ‘unsaturated ethylene’ subsection. Imports of this particular commodity had little impact on the evolution in the value of total imports.

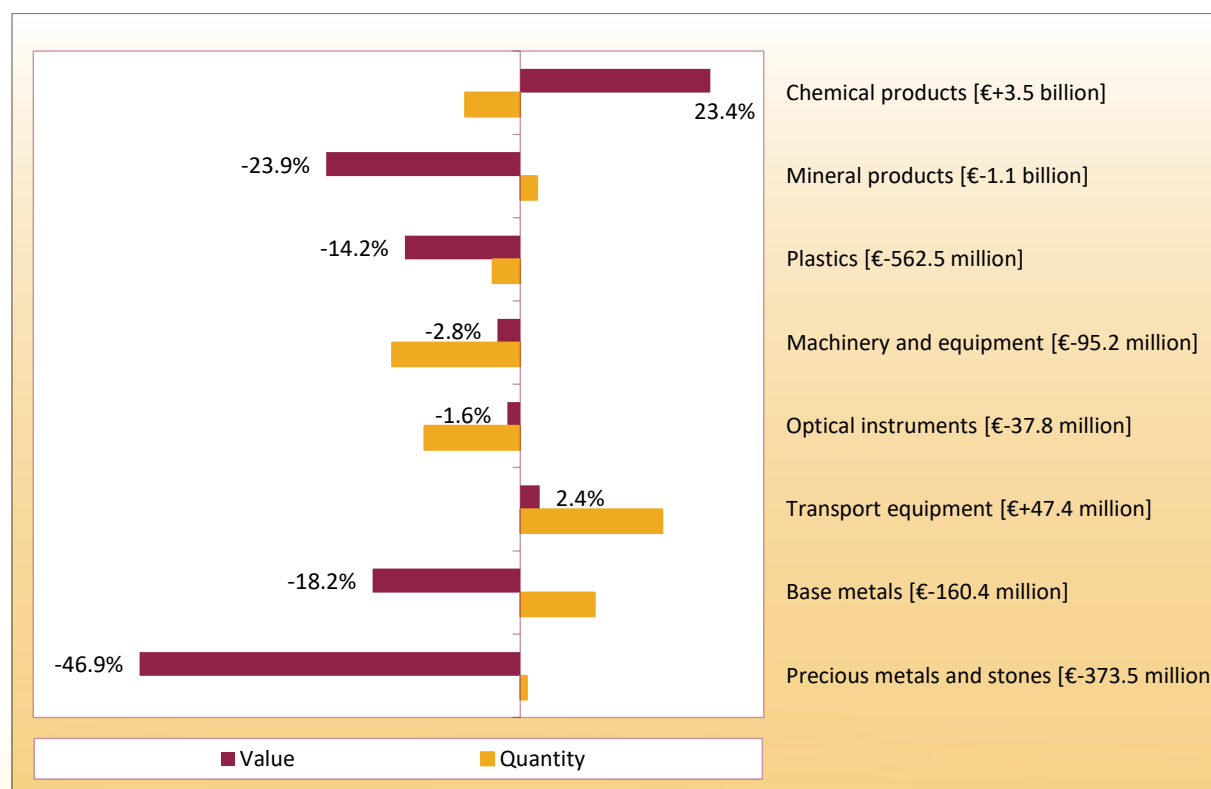
Imports of **transport equipment** were up by €47.4 million (+2.4%), which can be attributed to higher values for ‘tractors’ and ‘vehicles with an

electric motor for propulsion’, among other things.

The largest percentage drop was recorded by **precious metals and stones** (-46.9%). The €373.5 million drop resulted from lower imports of ‘waste and scrap of precious metal’ and ‘diamonds’.

The other product groups with a share of more than 1.0% in imports with decreased value recorded negative growth rates varying from 1.6% (**optical, precision and medical instruments**) to 23.9% (**mineral products**). The €1.1 billion fall experienced by the latter product group can largely be attributed to lower imports of ‘liquefied natural gas’, ‘medium oils’ and ‘propane’.

FIGURE 9: VARIATION OF IMPORTS FROM THE UNITED STATES BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST NINE MONTHS OF 2024

Exports

Belgian **exports** of goods to the United States amounted to nearly €25.0 billion after the first nine months of 2024. This corresponds to a 0.7% (€-185.5 million) decrease compared to the same period of 2023.

Chemical products had comfortably held on to first place with a share of 62.2% and an amount of around €15.5 billion, thanks to the fact that the value of this group of products was up by 12.6% (€+1.7 billion).

Machinery and equipment was still in second place in exports of goods to the United States with a share of 10.4% and an amount of just

over €2.6 billion. The value of this group of products in exports was up by 0.3% (€+7.3 million).

The decline in total Belgian exports of goods to the United States after the period under review was partly due to a drop in exports of **transport equipment** and **plastics**. The value of these two sections fell by €788.9 million (-36.3%) and €724.2 million, respectively. As a result, the share of the former section fell to 5.5%, corresponding to an amount of about €1.4 billion. The exports of the second section represented an amount of €781.3 million or a share of 3.1%.

Imports

Belgian **imports** of goods from the United States amounted to roughly €24.6 billion after the first nine months of 2024. This is a 10.7% (€-2.9 billion) decrease in comparison to the same period of 2023.

Chemical products displayed by far the largest drop in terms of value as imports for this group of products were down by 22.2% (€-3.2 billion). Nevertheless, this section had maintained first place in Belgian imports of goods from the United States after the first nine months of 2024 with a share of 45.5% and an amount of €11.2 billion.

The value of **machinery and equipment**, which grew by 12.3% (€+300.3 million), amounted to roughly €2.7 billion. As a result, the share of this group of products in total Belgian imports of goods from the United States increased to 11.2%.

Plastics took third place in Belgian imports of goods from the United States with a share of 10.5% and an amount of €2.6 billion. Their value was down by 3.4% (€-90.5 million) when compared to the first nine months of 2023.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to the United States was up by **9.2%** (€+1.3 billion) in 2023, increasing to around **€15.6 billion**. This made the United States Belgium's **3rd** largest client after France, but ahead of Germany with a share of **11.1%** of total Belgian exports of services.

Belgian imports of services from the United States accounted for a value of **€17.4 billion** in 2023, corresponding to a **2.4%** (€+411.4 million) rise compared to the year before. The United States was Belgium's **3rd** largest supplier in 2023 with a share of **11.8%** of our country's total imports of services, ranking before the United Kingdom, but after France.

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

In million €	2019	2020	2021	2022	2023
Exports	10,823.0	10,819.6	12,341.4	14,313.5	15,631.1
Imports	9,679.5	10,741.0	14,060.2	17,030.2	17,441.6
Trade balance	1,143.5	78.6	-1,718.8	-2,716.7	-1,810.5
Exports: variation in %	-9.6	0.0	14.1	16.0	9.2
Imports: variation in %	18.3	11.0	30.9	21.1	2.4

During the 2019-2023 period, Belgium's **services trade balance** with the United States was negative for the last three years, with services imports from the United States exceeding exports to that country from 2021 to 2023.

Belgium's services trade surplus with the United States, which reached more than €1.1 billion in 2019, was down to only €78.6 million a year later as exports remained nearly unchanged, while imports displayed an increase. In 2021, the trade surplus turned into a deficit of around €1.7 billion due to the

value of imports increasing to a greater extent than exports. The value of imports continued to grow at a faster rate than exports in 2022, which caused the trade deficit to increase to a little more than €2.7 billion. Finally, in 2023, the value of exports increased more than imports when compared to the year before, limiting the trade deficit to just over €1.8 billion.

The trade balance for services displayed similarities to that for goods in 2023, since both were negative for our country that year.

3.2.1 EXPORTS

In 2023, **other business services** were the largest category in terms of total Belgian **exports** of services to the United States with a share of 62.4% and a value of nearly €9.8 billion. This section includes, among other things, ‘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’. **Communication services** took 2nd place with 13.3%, while **transportation services** settled in third place with a share of 10.5%.

The higher values for **communication services** and **transportation services** were the main reasons why total Belgian exports of services to the United States were up by 9.2%

in 2023. Exports of the former section increased by €458.2 million, from €1.6 billion to nearly €2.1 billion. Meanwhile, the value of the latter group of services grew by 31.0%, from around €1.3 billion in 2022 to more than €1.6 billion a year later.

The value of **other business services**, the largest section in exports to the United States, displayed an increase of 2.7% (€+253.2 million).

Financial services and **royalties and licence fees**, the two remaining sections from the top five, also recorded positive growth rates. Exports of the former section grew by 1.5% (€+10.1 million), while the value of the latter section was up from €492.9 million to €584.6 million (+18.6%).

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

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	9,503.3	9,756.6	2.7	62.4
Communication services	1,621.5	2,079.7	28.3	13.3
Transportation services	1,256.0	1,645.9	31.0	10.5
Financial services	687.4	697.5	1.5	4.5
Royalties and license fees	492.9	584.6	18.6	3.7
Other services	752.4	866.8	15.2	5.5
Total	14,313.5	15,631.1	9.2	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 €11.3 billion in 2023, corresponding to a share of 64.6%. **Communication services** and **transportation services** completed the top three with shares of 20.3% and 6.2%, respectively. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The higher value for **communication services** was the main reason why total Belgian imports of services from the United States were up by 2.4% in 2023. Imports of this group of services grew by 21.1%, with the value increasing €616.7 million.

The value of **other business services**, the largest section in imports from the United States, displayed an increase of 1.8% (€+201.4 million).

Transportation services and **travel services** were the two other sections from the top five for which imports were up. The value of the first group of services rose by 31.3% (€+258.3 million), while imports of the latter grew by 15.7% (€+56.7 million) to €416.8 million.

The increase in imports of the preceding services groups was more significant than the lower values for **royalties and licence fees** (-26.6% or €-176.0 million) and the **other services** (-45.5% or €-545.7 million).

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

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	11,059.3	11,260.7	1.8	64.6
Communication services	2,924.1	3,540.8	21.1	20.3
Transportation services	826.4	1,084.7	31.3	6.2
Royalties and license fees	660.8	484.8	-26.6	2.8
Travel services	360.1	416.8	15.7	2.4
Other services	1,199.6	653.9	-45.5	3.7
Total	17,030.2	17,441.6	2.4	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST SIX MONTHS OF 2024

Exports

According to the available figures for 2024, Belgian **exports** of services to the United States amounted to a little more than €7.2 billion after the first six months. This is a 0.9% (€-63.1 million) decrease when compared to the same period of 2023.

The general fall of exports of services to the United States can be attributed in large part to the **other business services** section. This group of services was still in first place after the first six months of 2024 with nearly €4.4 billion and a share of 60.5%, despite the fact that its value was down by €357.5 million (-7.6%).

Imports

Belgian **imports** of services from the United States totaled €8.2 billion after the first six months of 2024. This is a 7.5% (€-657.6 million) decrease in comparison to the same period of 2023.

The general decline in imports from the United States can be attributed in large part to the **other business services** and **communication services** sections. The former group of services had held on to first place after the first six months of 2024 with an amount of €5.3 billion

The value of **communication services** grew by 13.6% (€+126.9 million) after the first six months of 2024 and amounted to around €1.1 billion, which corresponds to a share of 14.7% of total Belgian exports of services to the United States.

Transportation services completed the top three of exports of services to the United States with a share of 9.5%. Their value had decreased by 3.6% (€-25.6 million) in comparison to the equivalent period of 2023 to €686.9 million.

and a share of 65.5%, despite a 6.7% (€-384.5 million) drop in value. Meanwhile, the value of the latter section was down by 10.4% (€-186.0 million) and amounted to nearly €1.6 billion, which corresponds to a share of 19.5% of total imports.

The value of **transportation services** fell by 11.3% (€-63.2 million) and amounted to €495.8 million after the first six months of 2024. They represented a share of 6.1% of total Belgian imports of services from the United States.

4 ECONOMIC INDICATORS FOR THE UNITED STATES - 2023

Economic structure (estimates):	
GDP	\$27.7 trillion
GDP growth rate	2.9%
Inflation	3.2%
Exports of goods (FOB)	\$2.0 trillion
Imports of goods (FOB)	\$3.2 trillion
Trade balance	\$-1.2 trillion
Population	335.1 million
Unemployment rate	3.6%
Main clients: % of total	
Canada	17.5
Mexico	16.0
China	7.3
Netherlands	4.1
Main suppliers: % of total	
Mexico	15.1
China	14.1
Canada	13.6
Germany	5.1
Main exports: % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	5.8
Petroleum oils and oils obtained from bituminous minerals	5.6
Petroleum gases and other gaseous hydrocarbons	3.4
Main imports: % of total	
Motor cars and other motor vehicles principally designed for the transport of persons	6.6
Crude petroleum oils and crude oils obtained from bituminous minerals	5.4
Telephone sets, including smartphones and other telephones for cellular networks or for other wireless networks; other apparatus for the transmission or reception of voice, images or other data	3.7

Sources: TrendEconomy + International Monetary Fund

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 €143.5 in 2023. 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 €145.6 in 2023.

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

	Export	Import
2014	100.5	101.8
2015	100.0	100.0
2016	97.4	96.2
2017	102.0	102.5
2018	105.9	108.5
2019	108.3	111.5
2020	108.3	108.8
2021	120.4	122.3
2022	152.8	157.7
2023	143.5	145.6

6 SOURCES

WORLD BANK — WWW.WORLDBANK.ORG

NATIONAL BANK OF BELGIUM — WWW.BNB.BE

CREDENDO GROUP — WWW.CREDENDOGROUP.COM

CIA WORLD FACTBOOK — 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

7 CONTACTS

STUDIES AND STATISTICS

CHRISTELLE CHARLIER

DIRECTOR ECONOMIC STUDIES, STATISTICS AND COMMUNICATION

☎ +32 2 206 35 78

✉ CHRISTELLE.CHARLIER@ABH-ACE.BE

DENNIS GIJSBRECHTS

INTERNATIONAL TRADE ANALYST

☎ +32 2 206 35 73

✉ DENNIS.GIJSBRECHTS@ABH-ACE.BE

CÉDRIC CLUDTS

INTERNATIONAL TRADE ANALYST

☎ +32 2 206 35 64

✉ CEDRIC.CLUDTS@ABH-ACE.BE

Date of publication: January 2025

Responsible editor: Fabienne L'Hoost

Text writer: Dennis Gijbrechts

Despite the fact that everything has been done to deliver accurate and up-to-date information, the Belgian Foreign Trade Agency and its partners (hub.brussels, Flanders Investment & Trade and Wallonia Foreign Trade & Investment Agency) cannot be held accountable for mistakes, omissions or deceitful declarations. They can also not be held responsible for the use or the interpretation of the information in this publication.

This publication has not the intention to give advice. Reproduction is authorised, provided the source is acknowledged.



**Belgian
Foreign Trade Agency**

Belgian Foreign Trade Agency
Rue Montoyer 3 - 1000 Brussel • Belgium
+32 2 206 35 11 • www.abh-ace.be