

Belgium's trade relations with

# ISRAEL

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**Belgian  
Foreign Trade Agency**

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

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Israel reached €29.3 billion in 2022.

**Belgium accounted for a share of 9.3%, making it the 4<sup>th</sup> largest EU exporter of goods to Israel.** Germany took first place in EU exports of goods to Israel with a share of 20.1% and an amount of €5.9 billion. Meanwhile, the Netherlands and Italy occupied the second and third place with shares of 13.5% and 12.1%, respectively.

Whereas European exports (EU-27) to Israel rose by 20.6% (€+5.0 billion) in 2022, Belgian exports were up by only 3.5% (€+92.6 million). Since the percentage growth rate of Belgian exports to Israel was lower than that of the EU in its entirety, our country's share in

EU exports of goods to Israel decreased in 2022.

The value of German exports of goods to Israel rose by 10.2% (€+542.9 million) in 2022 because of the higher value for 'vehicles with only an electric motor for propulsion', 'vessels for the transport of goods and vessels for the transport of both persons and goods' and 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses'. Exports of goods from the Netherlands to Israel grew 32.4% (€+969.3 million) when compared to 2021 due in part to the sub-sections 'light oils and preparations' and 'electronic integrated circuits', while those of Italy were up 14.8% (€+455.6 million).

**TABLE 1: EVOLUTION OF EXPORTS TO ISRAEL**

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Germany</b>	5,341.0	5,883.9	10.2	20.1
<b>2 Netherlands</b>	2,988.7	3,958.0	32.4	13.5
<b>3 Italy</b>	3,088.5	3,544.1	14.8	12.1
<b>4 Belgium</b>	2,635.6	2,728.2	3.5	9.3
...				
<b>Total EU-27</b>	<b>24,258.3</b>	<b>29,253.2</b>	<b>20.6</b>	<b>100.0</b>

## 1.2 IMPORTS

Total EU-27 imports of goods from Israel reached €17.5 billion in 2022.

**Belgium was the 4<sup>th</sup> largest EU importer of goods from Israel with a share of 8.2%.**

Ireland was the number one EU importer with a share of 27.6%, corresponding to an amount of a little more than €4.8 billion. Meanwhile, the Netherlands and Germany took the second and third place in this ranking with shares of 13.6% and 10.7%, respectively.

Whereas European imports (EU-27) from Israel were up 38.6% (€+4.9 billion) in 2022, Belgian imports only grew by 9.1% (€+120.0 million). Since the percentage growth rate of Belgian imports from Israel was lower than that of the EU in its entirety, our country's share in EU imports of goods from Israel decreased in 2022.

Irish imports of goods from Israel recorded a rise of 99.5% (€+2.4 billion) in 2022 due to increased imports of 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits'. Meanwhile, the Netherlands and Germany recorded a rise of 25.3% (€+480.9 million) and 11.1% (€+187.4 million) in their imports of goods from Israel.

TABLE 2: EVOLUTION OF IMPORTS FROM ISRAEL

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Ireland</b>	2,422.2	4,831.2	99.5	27.6
<b>2 Netherlands</b>	1,904.0	2,385.0	25.3	13.6
<b>3 Germany</b>	1,683.2	1,870.5	11.1	10.7
<b>4 Belgium</b>	1,316.9	1,436.9	9.1	8.2
...				
<b>Total EU-27</b>	<b>12,639.0</b>	<b>17,519.4</b>	<b>38.6</b>	<b>100.0</b>

## 2 IMPORTANCE OF ISRAEL AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2022)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN ISRAEL

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,480 Belgian companies that export to Israel and another 2,236 companies that show an interest in this market.

## 3 BILATERAL TRADE RELATIONS

### 3.1 TRADE IN GOODS

In 2022, Israel ranked **31<sup>st</sup>** among Belgium's main clients, before Greece, but after Finland.

Total Belgian **exports** of goods to Israel amounted to a little more than €2.7 billion in 2022, which is **3.5%** (€+92.6 million) more than the previous year. In 2022, exports to Israel represented **0.4%** of the total amount of Belgian goods exported.

Israel was Belgium's **43<sup>rd</sup>** largest supplier of goods in 2022, ranking after Australia, but before Botswana.

Total Belgian **imports** of goods from Israel were up by **9.1%** (€+120.0 million), reaching a little more than €1.4 billion in 2022. Last year, Israel accounted for **0.2%** of total Belgian imports of goods.

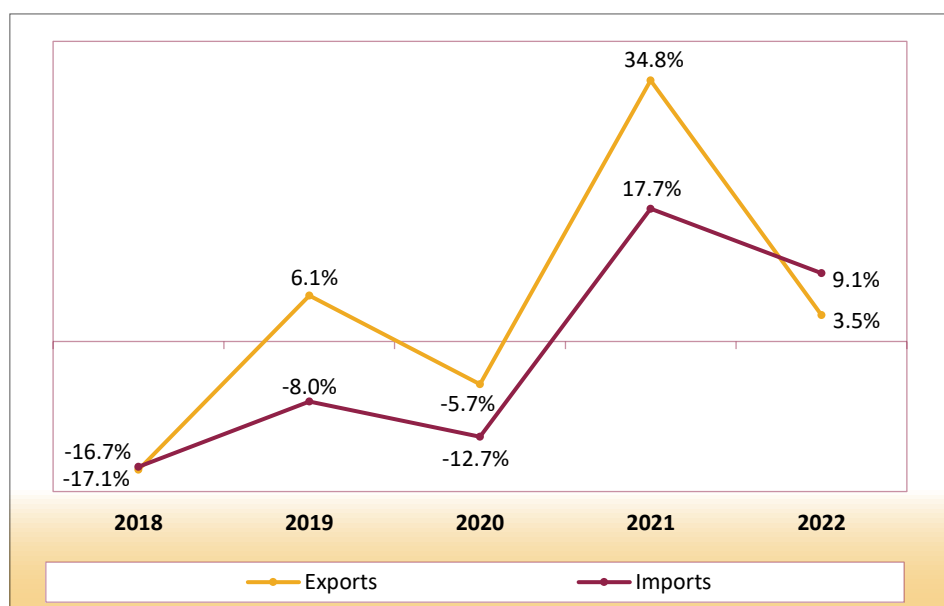
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH ISRAEL

In million €	2018	2019	2020	2021	2022
<b>Exports</b>	1,955.0	2,074.2	1,955.3	2,635.6	2,728.2
<b>Imports</b>	1,394.0	1,282.2	1,118.9	1,316.9	1,436.9
<b>Trade balance</b>	561.0	792.0	836.4	1,318.7	1,291.3
<b>Exports: variation in %</b>	-17.1	6.1	-5.7	34.8	3.5
<b>Imports: variation in %</b>	-16.7	-8.0	-12.7	17.7	9.1

The surplus on Belgium's **trade balance for goods** with Israel, which was €561.0 million in 2018, grew to €792.0 million a year later as exports increased and imports moved in the opposite direction. Because the value of imports declined more than that of exports in 2020, the trade surplus rose to €836.4

million, before peaking at over €1.3 billion in 2021 as the recovery in exports exceeded that of imports. In 2022, both exports and imports continued to grow, but as imports increased more than exports, Belgium's trade surplus for goods with Israel fell by €27.4 million to just under €1.3 billion.

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



After decreasing 17.1% in 2018 due to a drop in precious metals and stones and transport equipment, total Belgian **exports** of goods to Israel rose 6.1% a year later due to a higher value for the aforementioned transport equipment, among others. Then, both precious metals and stones and transport equipment were once again partially responsible for the fact that exports fell 5.7% in 2020. The subsequent year, exports recovered by 34.8% because chemical products, precious metals and stones and transport equipment, which were the three largest sections in exports, all recorded significant growth rates. The value of chemical products decreased in 2022, but since the two other product groups from the top three continued to move upwards, total Belgian exports of goods to Israel still recorded a 3.5% growth rate in 2022.

Traditionally, precious metals and stones is the largest section in total Belgian **imports** of goods from Israel. An increase or decrease in imports of this product group also has a significant impact on the evolution of total imports from that country. After a 16.7% decrease in 2018, imports fell by another 8.0% and 12.7% in 2019 and 2020, respectively. This was partially because the value of precious metals and stones fell in each of those three years. Then, precious metals and stones, base metals and machinery and equipment, the three largest sections in total Belgian imports of goods from Israel, all showed growth in 2021 and 2022, allowing the value of total imports to rise by 17.7% and 9.1% during the last two years.



### 3.1.1 EXPORTS

In 2022, **chemical products** took the top position in total Belgian **exports** of goods to Israel. With a value of €721.4 million, this group of products accounted for a share of 26.4% of total exports. This section was mainly composed of ‘vaccines for human medicine against SARS-related coronaviruses’, ‘immunological products’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

Exports of **precious metals and stones** (main sub-section: ‘non-industrial diamonds’) amounted to €651.7 million, corresponding to a share of 23.9% of Belgian exports of goods to Israel.

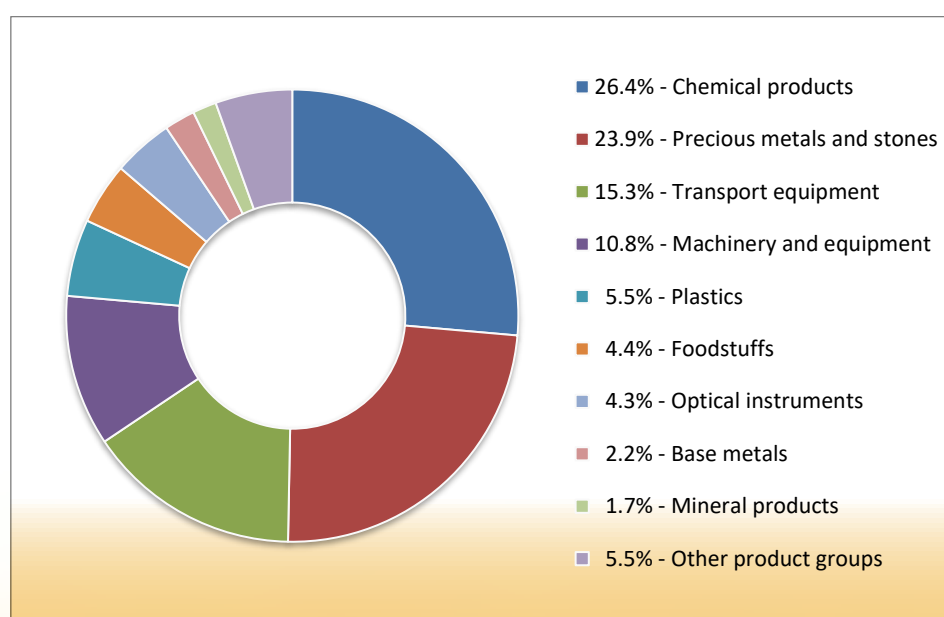
**Transport equipment** (main sub-sections: ‘motor vehicles for the transport of goods of a gross vehicle weight exceeding 20 tonnes’, ‘motor cars and other motor vehicles

principally designed for the transport of persons of a cylinder capacity exceeding 1,500 cm<sup>3</sup>, but not exceeding 3,000 cm<sup>3</sup>’ and ‘vehicles, with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion, other than those capable of being charged by plugging it to an external source of electric power’) completed the top three of export sections to Israel with a share of 15.3% and exports totalling €417.8 million.

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

- **machinery and equipment:** €294.5 million, corresponding to 10.8% share, and
- **plastics:** €150.4 million, corresponding to a 5.5% share.

**FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO ISRAEL BY PRINCIPAL COMMODITIES (IN %) — 2022**





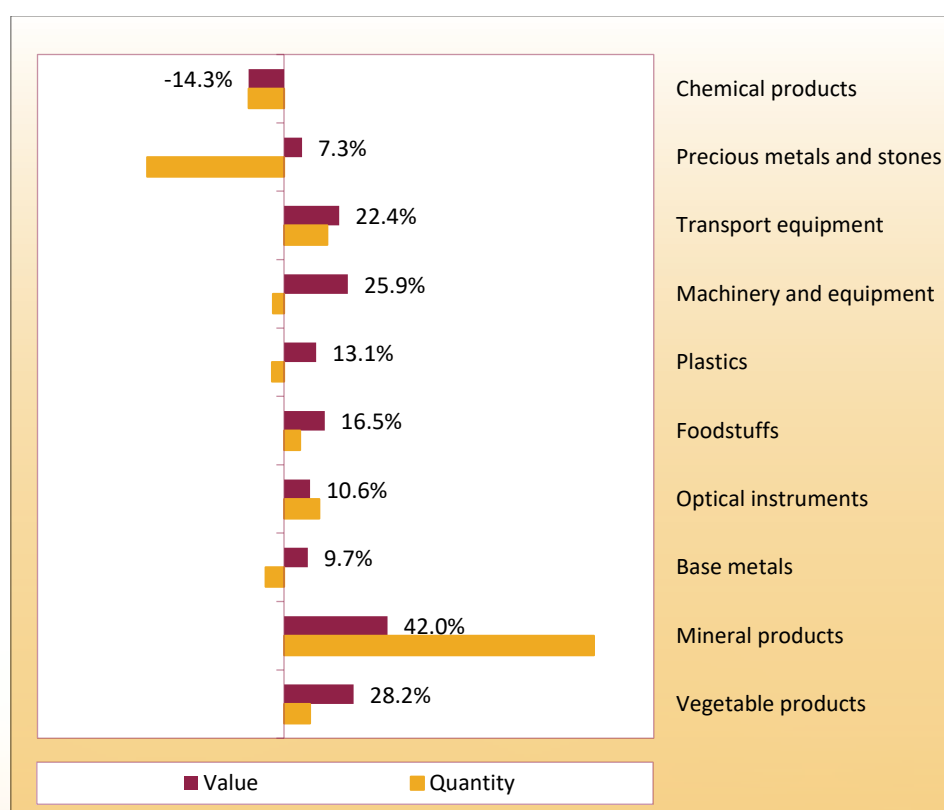
The largest percentage increase in the top ten of total Belgian exports of goods to Israel was recorded by **mineral products**. The 42.0% (€+13.8 million) growth rate can be attributed to higher exports of ‘not calcined petroleum coke’, ‘medium oils’ and ‘light oils and preparations’.

The export value of **precious metals and stones** grew by €44.2 million (+7.3%) due to the ‘non-industrial diamonds’ sub-section. The reason why the exported quantity moved in the opposite direction from the value had to do with the ‘waste and scrap of precious metal or of metal clad with precious metal’ sub-section, which only had a very limited impact on the evolution of the value.

The other product groups from the top ten with increased value recorded growth rates varying from 9.7% (**base metals**) to 28.2% (**vegetable products**). The €7.4 million rise experienced by the latter product group can largely be attributed to higher exports of ‘peas’ and ‘beans’.

**Chemical products** was the only product group from the top ten for which Belgian exports to Israel declined in 2022. The value of this section was down by 14.3% (€-119.9 million) due to lower exports of ‘vaccines for human medicine against SARS-related coronaviruses’.

**FIGURE 3: VARIATION OF EXPORTS TO ISRAEL BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021**



### 3.1.2 IMPORTS

**Precious metals and stones** was the largest section in Belgian imports of goods from Israel in 2022. This group of products, composed primarily of ‘non-industrial diamonds’, accounted for a value of €396.3 million, which corresponds to a share of 27.6%.

Imports of **base metals** (main sub-section: ‘plates, sticks, tips and the like for tools, unmounted, of cermets’) amounted to €252.9 million, which is equivalent to a share of 17.6%.

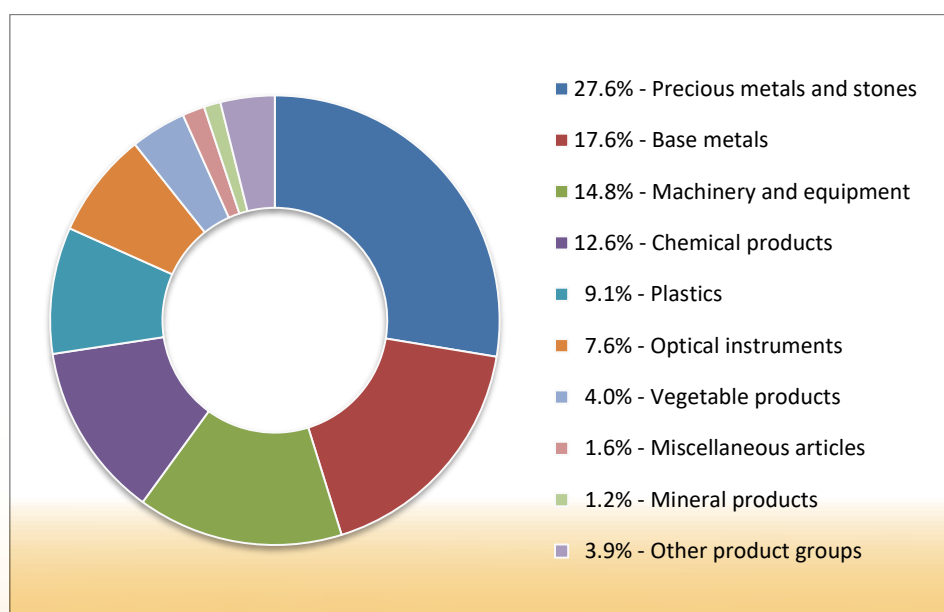
**Machinery and equipment**, composed primarily of ‘tool holders and self-opening dieheads’ and ‘printers, copying machines and facsimile machines capable of connecting to an

automatic data-processing machine or to a network’, completed the top three sections of Belgian imports from Israel. The value of this group of products amounted to €212.8 million, which corresponds to a share of 14.8%.

Three other product groups also accounted for a share of more than 5.0% of Belgian imports of goods from Israel. These sections were:

- **chemical products:** €180.5 million, corresponding to a 12.6% share;
- **plastics:** €130.3 million, corresponding to a 9.1% share, and
- **optical, precision and medical instruments:** €109.3 million, corresponding to a 7.6% share.

**FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM ISRAEL BY PRINCIPAL COMMODITIES (IN %) — 2022**



The chart below shows that, of the nine product groups with a share of more than 1.0% in total Belgian imports of goods from Israel, the value of **precious metals and stones** increased the most in 2022. Imports of this group of products grew by €58.0 million (+17.2%), due in large part to the 'non-industrial diamonds' sub-section. The reason why the imported quantity grew by a significantly larger margin than the value had to do with the 'waste and scrap of precious metal or of metal clad with precious metal' sub-section, which only had a very limited impact on the evolution of the value.

However, the **machinery and equipment** section showed the largest percentage increase of the nine product groups with a share of more than 1.0% of imports from Israel. Due to an increase in 'printers, copying machines and facsimile machines capable of connecting to an automatic data-processing machine or to a network', imports of this section grew by 21.2% (€+37.2 million) last year.

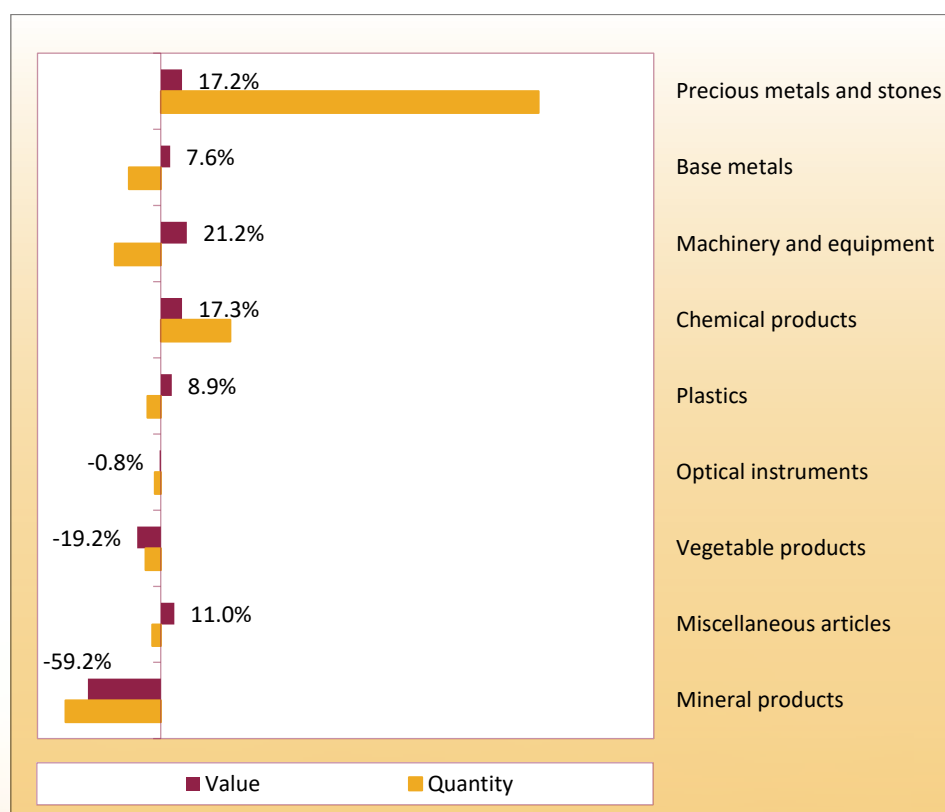
The other product groups with a share of more than 1.0% of imports with increased value recorded growth

rates varying from 7.6% (**base metals**) to 17.3% (**chemical products**). The €26.6 million rise by the latter product group can partially be attributed to higher imports of 'cyclic hydrocarbons', 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses' and 'inorganic acids and other inorganic oxygen compounds of non-metals'.

The value of **mineral products** was down by 59.2% (€-25.9 million) in 2022 due to lower imports of 'light oils and preparations'.

**Optical, precision and medical instruments** and **vegetable products** were the other two product groups with a share of more than 1.0% for which imports declined. The value of the former section was down by 0.8% (€-904,800), while imports of the latter decreased by 19.2% (€-13.7 million) due to the 'fresh foliage, branches and other parts of plants, without flowers, or flower buds', 'cut flowers and flower buds of a kind suitable for bouquets or for ornamental purposes' and 'guavas, mangoes and mangosteens' sub-sections.

FIGURE 5: VARIATION OF IMPORTS FROM ISRAEL BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021



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

#### EXPORTS

Belgian **exports** of goods to Israel reached around €1.3 billion after the first six months of 2023. This is a decrease of 6.9% (€-93.8 million) compared to the same period of 2022, when exports accounted for nearly €1.4 billion.

The **transport equipment** section had taken over first place in exports after the first six months of 2023 with a share of 26.6% and an amount of €338.2 million. The value of this group of products increased by €114.4 million (+51.1%) compared with the first half of 2022.

**Chemical products** were relegated to second place in total Belgian exports to Israel with a share of 21.7% and an amount of €275.3 million, due to a decline in exports of 14.4% (€-46.3 million).

The decrease in total Belgian exports of goods to Israel after the first six months of 2023 can be attributed in large part to a drop in exports of **precious metals and stones**. This group of products completed the top three of Belgian exports of goods to Israel with a share of 17.7%. The value of this group of products has diminished by 35.3% (€-122.4 million) to €224.5 million after the first six months of 2023.

#### IMPORTS

Belgian **imports** of goods from Israel reached €708.1 million after the first six months of 2023. This is 6.1% (€-46.3 million) less than after the corresponding period of 2022.

The decline in total Belgian imports of goods from Israel after the period under review was due primarily to a drop in imports of **precious metals and stones**. Imports of this section were down by 14.5% (€-31.8 million) to €188.2 million. As a result, their share in total imports was reduced to 26.6%.

Imports of **base metals**, which decreased by 10.1% (€-12.8 million), reached €113.7 million after the first six months of 2023. This group of products accounted for a share of 16.1% of goods imported from Israel.

**Machinery and equipment** took third place in Belgian imports of goods from Israel with a share of 13.7%. Their value in imports fell by 6.4% (€-6.6 million) to €97.0 million.

## 3.2 TRADE IN SERVICES

The value of Belgian exports of services to Israel was up by **38.1%** (€+107.9 million) in 2022, increasing to **€391.3 million**. This made Israel Belgium's **33<sup>rd</sup>** largest client, after Australia but before Russia with a share of **0.3%** of total Belgian exports of services.

Belgian imports of services from Israel accounted for a value of **€281.3 million** in 2022, corresponding to a **75.3%** (€+120.9 million) increase compared to the year before. Israel was Belgium's **38<sup>th</sup>** largest supplier in 2022 with a share of **0.2%** of our country's total imports of services, ranking before Bermuda, but after Slovenia.

TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH ISRAEL

In million €	2020	2021	2022
<b>Exports</b>	250.9	283.5	391.3
<b>Imports</b>	202.8	160.4	281.3
<b>Trade balance</b>	48.1	123.1	110.0
<b>Exports: variation in %</b>	-16.2	13.0	38.1
<b>Imports: variation in %</b>	-2.4	-20.9	75.3

Belgium's **trade balance for services** was positive each year from 2020 to 2022, with exports of services to Israel outperforming imports from that country each year.

Belgium's services trade surplus with Israel, which was €48.1 million in 2020, rose to €123.1 million a year later, because the value of exports increased, while imports moved in

the opposite direction. In 2022, the value of imports grew more than that of exports, causing the trade surplus to be reduced by €13.1 million to €110.0 million.

The trade balance for services resembled that for goods from 2020 to 2022, since both were positive for our country each time.

### 3.2.1 EXPORTS

In 2022, **communication services** was the largest section in terms of total Belgian exports of services to Israel with a share of 38.4% and a value of €150.1 million. **Other business services** took 2<sup>nd</sup> place with 24.5%, while **transportation services** settled in third place with a share of 18.4%. 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 higher value for **communication services** and to a lesser extent **other business services** and **transportation services** was the main reason why total Belgian exports of services

to Israel were up 38.1% in 2022. Exports of the former section increased by 75.7% (€+64.7 million), while the value of the two latter groups of services grew by 25.1% (€+19.3 million) and 37.7% (€+19.8 million), respectively.

The rise of the aforementioned service groups and the **other services** (+50.1% or €+10.7 million) was more significant than the decrease in exports of **financial services** and **production related services**, the two remaining sections from the top five. The value for the first section displayed a 4.0% (€-1.1 million) drop, while exports of the latter group of services were down by 27.6% (€-5.4 million).

**TABLE 5: BELGIAN EXPORTS TO ISRAEL BY PRINCIPAL SERVICES**

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Communication services</b>	85.4	150.1	75.7	38.4
<b>Other business services</b>	76.7	96.0	25.1	24.5
<b>Transportation services</b>	52.4	72.2	37.7	18.4
<b>Financial services</b>	28.0	26.9	-4.0	6.9
<b>Production related services</b>	19.6	14.2	-27.6	3.6
<b>Other services</b>	21.3	32.0	50.1	8.2
<b>Total</b>	<b>283.5</b>	<b>391.3</b>	<b>38.1</b>	<b>100.0</b>

### 3.2.2 IMPORTS

In 2022, **other business services** were the largest section in Belgian imports of services from Israel. Their value amounted to €120.6 million, corresponding to a share of 42.9%. 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** and **communication services** completed the top three with shares of 19.7% and 16.8%, respectively.

Each of the top 5 sections in imports recorded an increase in 2022. The higher value for **other business services** was the main reason why total Belgian imports of services from Israel were up by 75.3%. This particular group of services displayed a rise of 78.9% (€+53.2 million).

**Transportation services** and **communication services** recorded growth rates of 45.6% (€+17.4 million) and 74.8% (€+20.2 million), respectively.

**Travel services** and **production related services** were the other sections from the top five for which imports increased. The value of the first section rose by 241.0% (€+16.3 million), while imports of the latter were up by 219.1% (€+7.6 million) to €11.1 million.

TABLE 6: BELGIAN IMPORTS FROM ISRAEL BY PRINCIPAL SERVICES

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Other business services</b>	67.4	120.6	78.9	42.9
<b>Transportation services</b>	38.1	55.4	45.6	19.7
<b>Communication services</b>	27.0	47.2	74.8	16.8
<b>Travel services</b>	6.8	23.1	241.0	8.2
<b>Production related services</b>	3.5	11.1	219.1	3.9
<b>Other services</b>	17.7	23.8	34.6	8.5
<b>Total</b>	<b>160.4</b>	<b>281.3</b>	<b>75.3</b>	<b>100.0</b>



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

#### EXPORTS

According to the data available for 2023, Belgian **exports** of services to Israel reached €86.1 million after the first three months. This is a decrease of 5.7% (€-5.2 million) compared to the same period of 2022.

The **communication services** section was able to retain its first place in exports after the period under review with an amount of €32.3 million and a share of 37.5%, due the fact that its value had increased by €5.9 million (+22.3%).

The drop in total Belgian exports of services to Israel resulted in large part from lower exports of **other business services**. This section occupied the second place in Belgian exports of services to Israel after the first quarter of 2023 with a share of 22.1% and a value of €19.0 million. This is a decrease of 33.3% (€-9.5 million) compared to the corresponding period of 2022.

The value of **transportation services** in Belgian exports to Israel was down 20.4% (€-4.3 million) to €16.7 million after the first three months of 2023 compared to the corresponding period a year earlier. As a result, the share of this group of services fell to 19.3%.

#### IMPORTS

Belgian **imports** of services from Israel reached €70.9 million after the first three months of 2023. This is a decrease of 15.8% (€-13.3 million) compared to the same period of 2022.

The **other business services** section had retained the first place in imports after the period under review with a share of 32.8% and an amount of €23.3 million. However, its value had decreased by €11.9 million (-33.8%).

The value of **transportation services** was up by 32.4% (€+4.7 million) to €19.1 million. As a result, this group of services represented a share of 26.9%.

**Communication services** completed the top three of largest sections in Belgian imports of services from Israel with a share of 26.2%. The value of this section fell 18.7% (€-4.3 million) to €18.6 million after the first three months of 2023.

## 4 ECONOMIC INDICATORS FOR ISRAEL

<b>Economic structure (2022 - estimates)</b>	
GDP	\$522.5 billion
GDP growth rate	6.4%
Inflation rate	4.4%
Exports of goods (FOB)	\$73.6 billion
Imports of goods (FOB)	\$107.1 billion
Trade balance	-\$33.5 billion
Population	9.4 million
Unemployment rate	3.8%
<b>Main clients (2022): % of total</b>	
United States	25.0
China	6.4
India	5.4
United Kingdom	4.3
<b>Main suppliers (2022): % of total</b>	
China	18.1
United States	9.4
Turkey	6.3
Germany	5.7
<b>Main exports (2022): % of total</b>	
Diamonds, whether or not worked, but not mounted or set	14.7
Electronic integrated circuits and microassemblies	6.7
Prepared binders for foundry moulds or cores	4.4
<b>Main imports (2022): % of total</b>	
Crude petroleum oils and crude oils from bituminous minerals	9.1
Motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars	6.1
Diamonds, whether or not worked, but not mounted or set	5.5

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

## 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)

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## 7 CONTACTS

### STUDIES AND STATISTICS

#### **CHRISTELLE CHARLIER**

DIRECTOR ECONOMIC STUDIES, STATISTICS AND COMMUNICATION

☎ +32 2 206 35 78

✉ [CHRISTELLE.CHARLIER@ABH-ACE.BE](mailto:CHRISTELLE.CHARLIER@ABH-ACE.BE)

#### **DENNIS GIJSBRECHTS**

INTERNATIONAL TRADE ANALYST

☎ +32 2 206 35 73

✉ [DENNIS.GIJSBRECHTS@ABH-ACE.BE](mailto:DENNIS.GIJSBRECHTS@ABH-ACE.BE)

#### **CÉDRIC CLUDTS**

INTERNATIONAL TRADE ANALYST

☎ +32 2 206 35 64

✉ [CEDRIC.CLUDTS@ABH-ACE.BE](mailto:CEDRIC.CLUDTS@ABH-ACE.BE)

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Responsible editor : Fabienne L'Hoost

Text writer : Dennis Gijbrechts

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**Belgian  
Foreign Trade Agency**

Belgian Foreign Trade Agency  
Rue Montoyer 3 - 1000 Brussel • Belgium  
+32 2 206 35 11 • [www.abh-ace.be](http://www.abh-ace.be)