

Belgium's trade relations with **BOLIVIA**

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**Belgian
Foreign Trade Agency**

TABLE OF CONTENTS

1	Importance of Belgium and the other EU countries in trade with Bolivia.....	2
1.1	Exports	2
1.2	Imports.....	3
2	Importance of Bolivia and its neighbouring countries for Belgium's foreign trade (2022)	4
3	Bilateral trade relations.....	5
3.1	Trade in goods.....	5
3.1.1	Exports	7
3.1.2	Imports.....	9
3.1.3	General pattern of development of the trade in goods after the first six months of 2023	11
3.2	Trade in services	12
3.2.1	Exports	13
3.2.2	Imports.....	14
3.2.3	General pattern of development of the trade in services after the first six months of 2023	15
4	Economic indicators for Bolivia	16
5	Index of the unit price for imports and exports	17
6	Sources	18
7	Contacts.....	18

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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Bolivia reached €643.2 million in 2022.

Belgium accounted for a share of 9.7%, making it the 5th largest EU exporter of goods to Bolivia. Germany took first place in EU exports of goods to Bolivia with a share of 24.4% and an amount of €157.1 million. Meanwhile, Spain and Italy occupied the second and third place with shares of 16.5% and 12.8%, respectively.

Whereas European exports (EU-27) to Bolivia rose by 16.6% (€+91.5 million) in 2022, Belgian exports were down by 35.3% (€-34.1 million). As a result, our country's share in EU exports of goods to Bolivia decreased in 2022.

The value of German exports of goods to Bolivia rose 34.2% (€+40.0 million) in 2022 because of the higher value for 'marine propulsion engines', 'machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers; machinery for capsuling bottles, jars, tubes and similar containers; machinery for aerating beverages' and 'machinery for public works, building or the like'. Exports of goods from Spain to Bolivia grew 16.6% (€+15.1 million) when compared to 2021, while those of Italy were up 26.3% (€+17.1 million).

TABLE 1: EVOLUTION OF EXPORTS TO BOLIVIA

In million €	2021	2022	Variation (in %)	Share (in %)
1 Germany	117.1	157.1	34.2	24.4
2 Spain	91.0	106.1	16.6	16.5
3 Italy	65.3	82.4	26.3	12.8
...				
5 Belgium	96.7	62.6	-35.3	9.7
...				
Total EU-27	551.7	643.2	16.6	100.0

1.2 IMPORTS

Total EU-27 imports of goods from Bolivia reached a little more than €1.0 billion in 2022.

Belgium became the largest EU importer of goods from Bolivia in 2022 with a share of 30.9%. Meanwhile, Spain and Italy took the second and third place in this ranking with shares of 20.1% and 17.1%, respectively.

Whereas European imports (EU-27) from Bolivia were up 18.0% (€+153.4 million) in 2022, Belgian imports grew 48.0% (€+101.1 million). Since the percentage growth rate of Belgian imports from Bolivia was higher than

that of the EU in its entirety, our country's share in EU imports of goods from Bolivia increased in 2022.

Spanish imports of goods from Bolivia recorded a rise of 35.0% (€+52.4 million) in 2022 due to increased imports of 'zinc ores and concentrates'. Meanwhile, Italy recorded a drop of 23.7% (€-53.5 million) in its imports of goods from Bolivia as a result of a lower value for 'articles of jewellery and parts thereof, of precious metal, whether or not plated or clad with precious metal'.

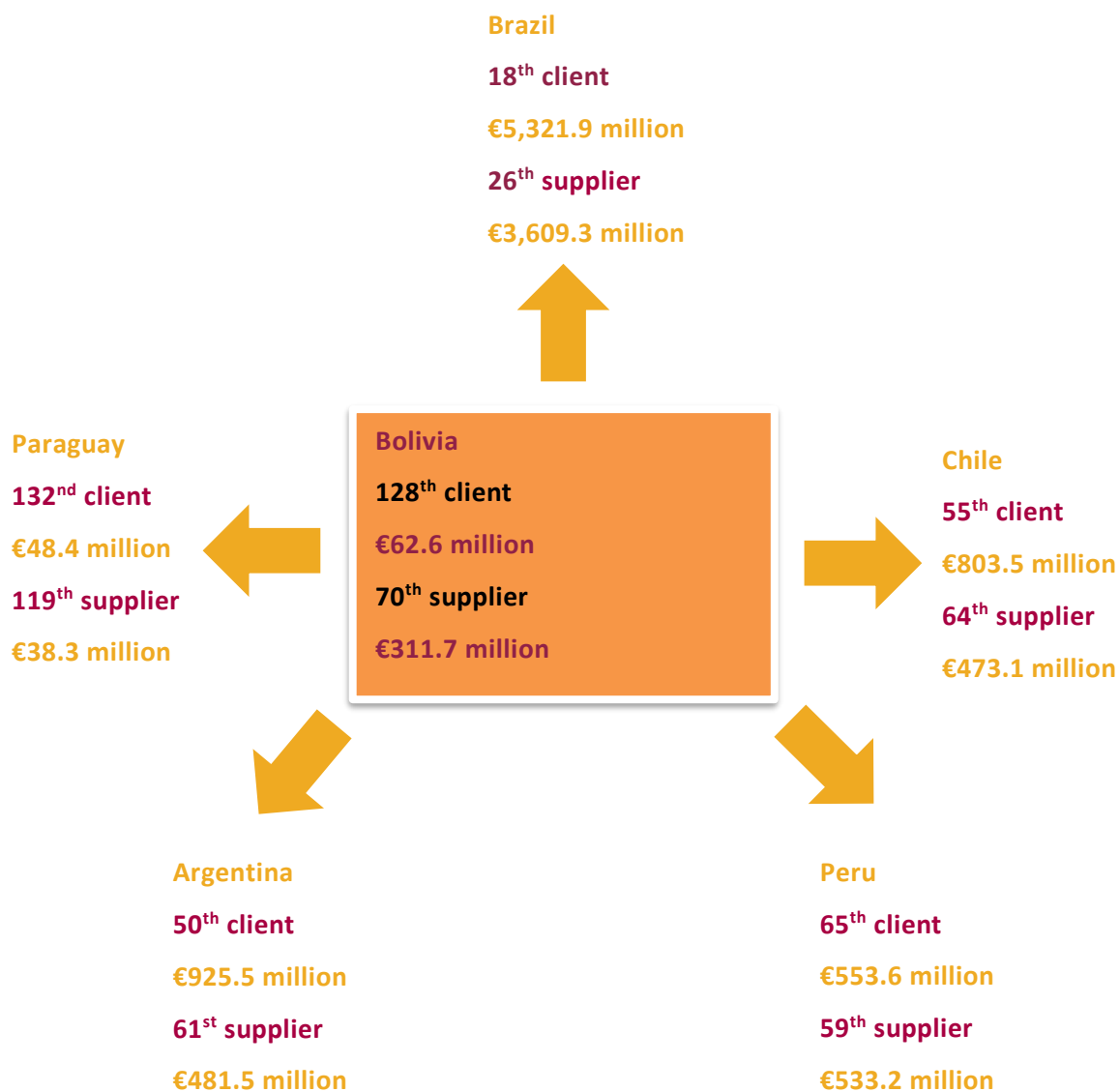
TABLE 2: EVOLUTION OF IMPORTS FROM BOLIVIA

In million €	2021	2022	Variation (in %)	Share (in %)
1 Belgium	210.6	311.7	48.0	30.9
2 Spain	149.6	202.0	35.0	20.1
3 Italy	225.9	172.4	-23.7	17.1
...				
Total EU-27	853.9	1,007.3	18.0	100.0

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

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN BOLIVIA

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 688 Belgian companies that export to Bolivia and another 1,176 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2022, Bolivia ranked **128th** among Belgium's main clients, before the Republic of Moldova, but after Malawi.

Total Belgian **exports** of goods to Bolivia amounted to €62.6 million in 2022, which is **35.3%** (€-34.1 million) less than the previous year.

Bolivia was Belgium's **70th** largest supplier of goods in 2022, ranking after Myanmar, but before Hong Kong.

Total Belgian **imports** of goods from Bolivia were up **48.0%** (€+101.1 million), reaching 311.7 million in 2022.

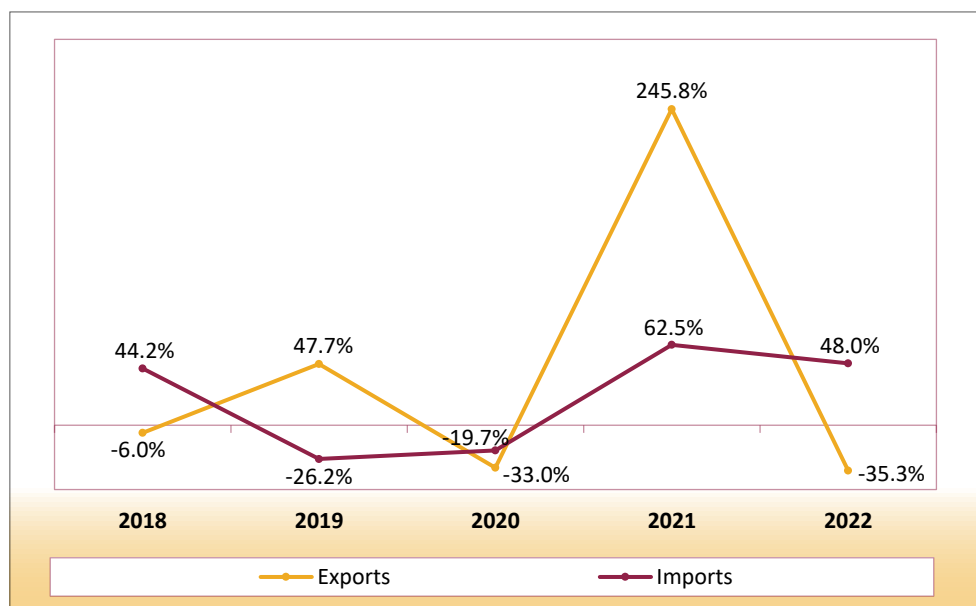
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH BOLIVIA

In million €	2018	2019	2020	2021	2022
Exports	28.2	41.7	28.0	96.7	62.6
Imports	218.8	161.5	129.6	210.6	311.7
Trade balance	-190.5	-119.8	-101.7	-113.9	-249.2
Exports: variation in %	-6.0	47.7	-33.0	245.8	-35.3
Imports: variation in %	44.2	-26.2	-19.7	62.5	48.0

Belgium traditionally displays a deficit on its **trade balance for goods** with Bolivia. The deficit, which amounted to €190.5 million in 2018, was reduced to €119.8 million a year later as exports increased and imports moved in the opposite direction. Because the value of imports was down by a larger margin than exports in 2020, the trade deficit fell to its lowest level of the period under review as

it reached €101.7 million. In 2021, imports grew by a larger amount than exports, which caused the trade deficit to rise to €113.9 million. As exports were down by more than a third in 2022 and imports increased by almost half, the deficit on Belgium's trade balance for goods with Bolivia surged to €249.2 million this past year.

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



After decreasing by 6.0% in 2018, total Belgian **exports** of goods to Bolivia rose 47.7% a year later due to a higher value for transport equipment, among others. Then, reduced exports of transport equipment, chemical products and machinery and equipment, the three largest sections in exports, were largely responsible for why the value of total exports fell 33.0% in 2020. The following year, exports increased by 245.8% as the value of chemical products in particular rose significantly thanks to exports of COVID-19 vaccines. The value of the latter group of products fell by more than two-thirds in 2022, which had a negative impact on total Belgian exports of goods to Bolivia, as they decreased by 35.3% last year.

Traditionally, mineral products constitute by far the largest section in total Belgian **imports** of goods from Bolivia. An increase or decrease in imports of this particular product group also has a significant impact on the evolution of total imports from that country. After a 44.2% increase in 2018, imports in 2019 and 2020 decreased by 26.2% and 19.7%, respectively. This was largely due to the fact that the value of mineral products first increased and then decreased during these two years. Then, exports of mineral products showed significant growth in both 2021 and 2022, increasing the value of total Belgian imports of goods from Bolivia by 62.5% and 48.0%, respectively.

3.1.1 EXPORTS

In 2022, **transport equipment** took the top position in total Belgian **exports** of goods to Bolivia. With a value of €28.7 million, this group of products accounted for a share of 45.9% of total exports. This section was mainly composed of ‘road tractors for semi-trailers with only a compression-ignition internal combustion piston engine (diesel or semi-diesel)’.

Exports of **chemical products** (main sub-section: ‘vaccines for human medicine against SARS-related coronaviruses’) amounted to €17.0 million, corresponding to a share of 27.1% of Belgian exports of goods to Bolivia.

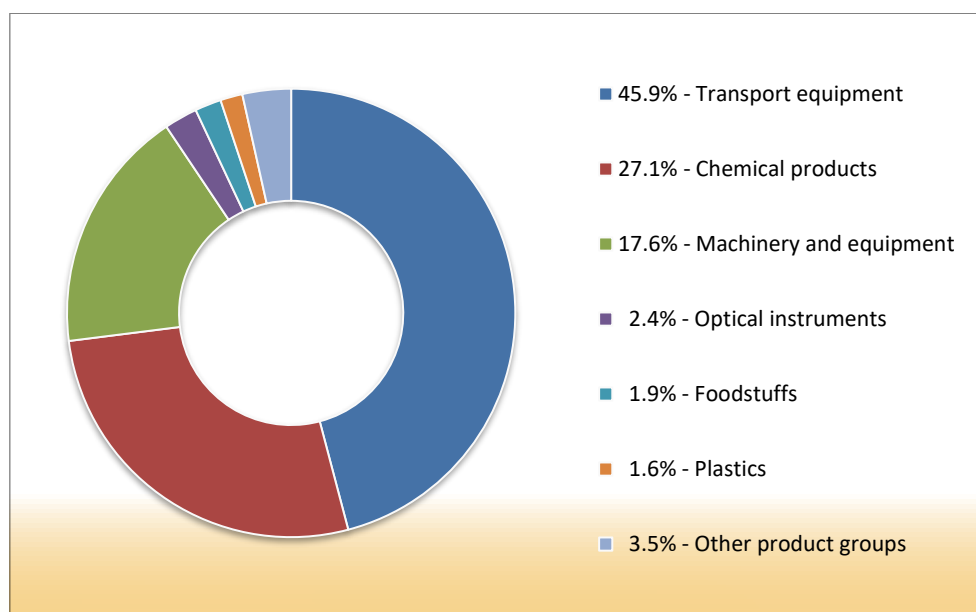
Machinery and equipment (main sub-sections: ‘machinery with a 360° revolving superstructure’ and ‘machines for the

reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus’) completed the top three of export sections to Bolivia with a share of 17.6% and exports totalling €11.0 million.

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

- **optical, precision and medical instruments:** €1.5 million, corresponding to a 2.4% share;
- **foodstuffs:** €1.2 million, corresponding to 1.9% share, and
- **plastics:** €1.0 million, corresponding to a 1.6% share.

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



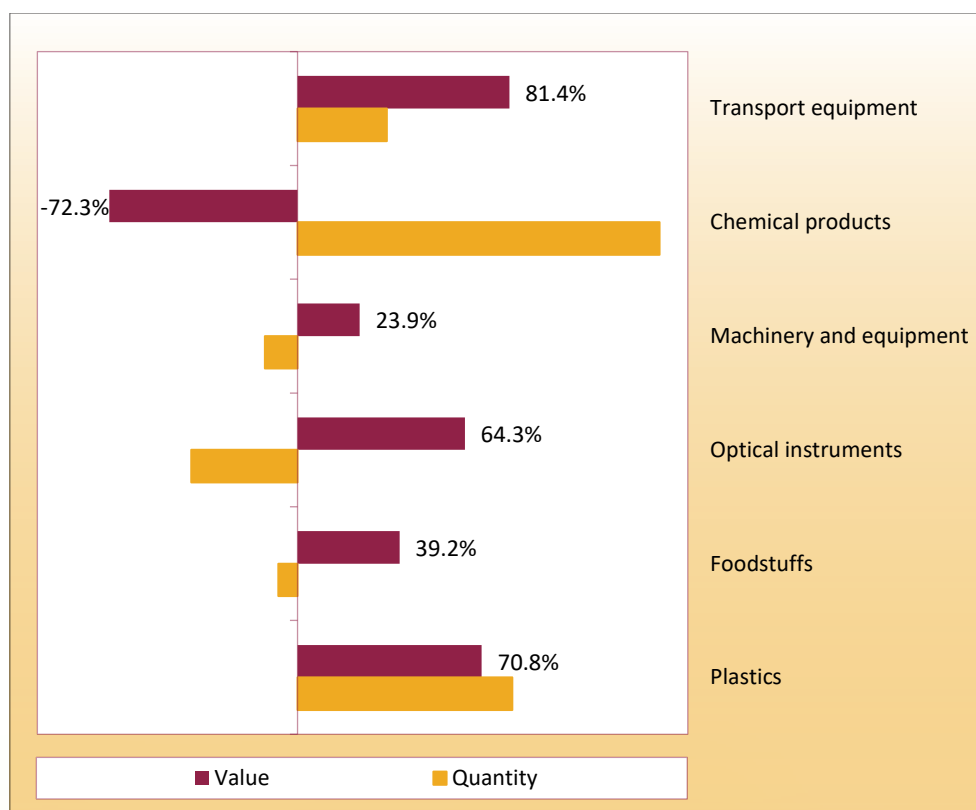
The main cause for the 35.3% decrease in total Belgian exports of goods to Bolivia was the lower value for **chemical products**. Exports of this particular group of products diminished by 72.3% (€-44.4 million) in 2022 due to a decrease in exports of ‘vaccines for human medicine against SARS-related coronaviruses’. The fact that the quantity exported moved in the opposite direction from the value indicates that the unit value for this type of product in 2022 was lower than the previous year.

Transport equipment, the largest section in Belgian exports of goods to Bolivia, displayed a growth rate of 81.4% (€+12.9 million), which

can be attributed to a higher value for ‘road tractors for semi-trailers with only a compression-ignition internal combustion piston engine (diesel or semi-diesel)’.

The other product groups with a share of more than 1.0% in exports recorded growth rates varying from 23.9% (**machinery and equipment**) to 70.8% (**plastics**). The €411,100 rise experienced by the latter product group can largely be attributed to higher exports of ‘artificial guts (sausage casings) of hardened protein or of cellulosic materials’ and ‘polymers of ethylene’.

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



3.1.2 IMPORTS

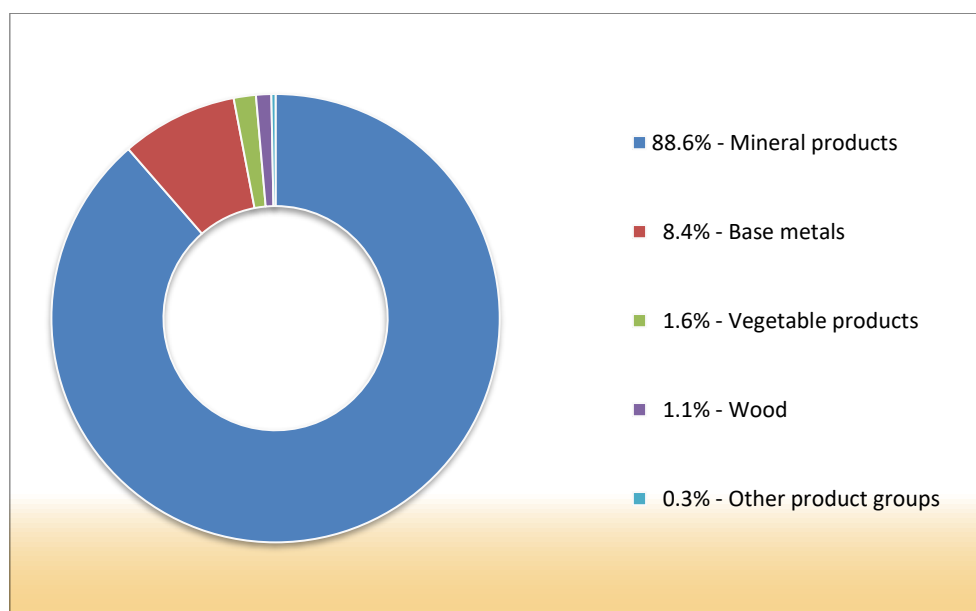
Mineral products was by far the largest section in Belgian imports of goods from Bolivia in 2022. This group of products, composed primarily of ‘zinc ores and concentrates’, accounted for a value of €276.3 million, which corresponds to a share of 88.6%.

Imports of **base metals** (main sub-sections: ‘not alloyed tin’ and ‘copper waste and scrap’) amounted to €26.3 million, which is equivalent to a share of 8.4%.

Vegetable products, composed primarily of ‘not decaffeinated coffee’, completed the top three of sections in Belgian imports of goods from Bolivia. The value of this group of products amounted to €5.1 million, which corresponds to a share of 1.6%.

Wood was the only other remaining group of products with a share of more than 1.0% in total Belgian imports of goods from Bolivia. The value of this section reached €3.4 million, which is equivalent to a share of 1.1%.

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



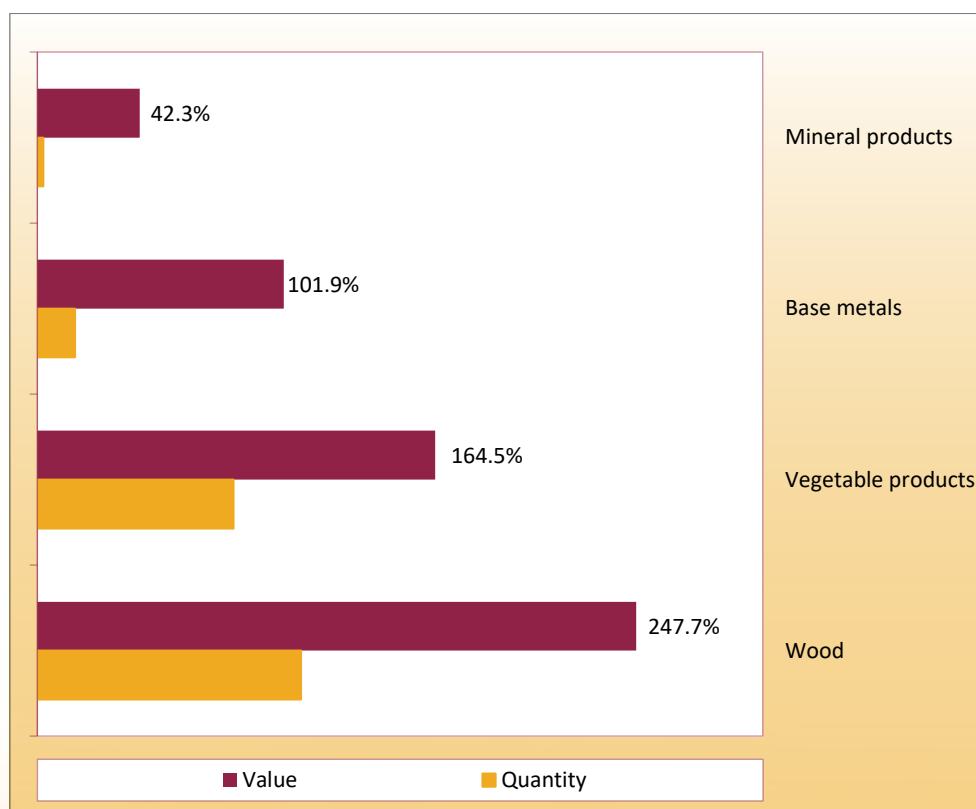
The chart below shows that, of the four product groups with a share of more than 1.0% in total Belgian imports of goods from Bolivia, the value of **mineral products** increased the most in 2022. Imports of this group of products grew by €82.2 million (+42.3%), due primarily to the ‘zinc ores and concentrates’ sub-section. The higher value for this group of products contributed significantly to the 48.0% rise in total Belgian imports of goods from Bolivia.

However, the **wood** section displayed the largest percentage increase of the four product groups with a share of more than 1.0% of imports from Bolivia. Imports of this section

grew 247.7% (€+2.4 million) last year. The fact that the imported quantity grew by a significantly smaller margin than the value indicates that the unit price for this type of product was lower in 2022 than it had been the year before.

Base metals and **vegetable products** were the other two product groups with a share of more than 1.0% in imports. The value of the former section was up 101.9% (€+13.3 million), while imports of the latter increased 164.5% (€+3.2 million) due to the ‘not decaffeinated coffee’ sub-section.

FIGURE 5: VARIATION OF IMPORTS FROM BOLIVIA 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 Bolivia reached €19.1 million after the first six months of 2023. This is a decrease of 39.5% (€-12.5 million) compared to the same period of 2022, when exports accounted for €31.6 million.

The **transport equipment** section had held on to first place in exports after the first six months of 2023 with a share of 38.8% and an amount of €7.4 million, despite the fact that the value of this group of products had decreased by €3.9 million (-34.7%) compared with the first half of 2022.

IMPORTS

Belgian **imports** of goods from Bolivia reached €131.0 million after the first six months of 2023. This is 17.6% (€-27.9 million) less than after the corresponding period of 2022.

The decline in total Belgian imports of goods from Bolivia was due primarily to a drop in imports of **mineral products**. Even though its value was down 14.8% (€-20.7 million) to €118.9 million, this section still dominated imports with a share of 90.8%.

Chemical products were still in second place in total Belgian exports to Bolivia after the first six months of 2023 with a share of 28.4% and an amount of €5.4 million, due to a decline in exports of 47.7% (€-5.0 million).

Machinery and equipment completed the top three of Belgian exports of goods to Bolivia with a share of 21.8%. The value of this group of products has diminished by 34.9% (€-2.2 million) to €4.2 million after the first six months of 2023.

Imports of **base metals**, which had decreased by 44.9% (€-6.2 million), reached €7.6 million after the first six months of 2023. This group of products accounted for a share of 5.8% of goods imported from Bolivia.

Vegetable products took third place in Belgian imports of goods from Bolivia with a share of 1.9%. Their value in imports fell by 12.3% (€-354,700) to €2.5 million.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Bolivia was down by **28.2%** (€-1.5 million) in 2022, decreasing to **€3.7 million**. This made Bolivia Belgium's **169th** largest client, after Anguilla, but before Sierra Leone.

Belgian imports of services from Bolivia accounted for a value of **€3.1 million** in 2022, corresponding to a **63.6%** (€+1.2 million) increase compared to the year before. Bolivia was Belgium's **155th** largest supplier in 2022, ranking before Mongolia, but after Burundi.

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

X 1,000 €	2020	2021	2022
Exports	3,548	5,184	3,721
Imports	2,272	1,915	3,132
Trade balance	1,276	3,269	589
Exports: variation in %	-7.5	46.1	-28.2
Imports: variation in %	-30.6	-15.7	63.6

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

roles were reversed, with exports falling and imports growing. This caused the trade surplus to be reduced by €2.7 million to €589,000.

Belgium's services trade surplus with Bolivia, which was around €1.3 million in 2020, rose to nearly €3.3 million a year later, because the value of exports increased, while imports moved in the opposite direction. In 2022, the

The trade balance for services stood in contrast to that for goods from 2020 to 2022, since the latter was negative for our country each time.

3.2.1 EXPORTS

In 2022, **other business services** was the largest section in terms of total Belgian **exports** of services to Bolivia with a share of 35.4% and a value of €1.3 million. **Communication services** took 2nd place with 24.6%, while **transportation services** settled in third place with a share of 12.8%. 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 lower value for **other business services** was the main reason why total Belgian exports of services to Bolivia were down 28.2% in 2022. Exports of this particular

section recorded a 53.6% (€-1.5 million) decline.

Communication services and **transportation services** were the two other services groups for which exports to Bolivia decreased in 2022. The value for the former section fell 12.4% (€-129,000), while exports of the latter dropped 3.1% (€-15,000).

The negative evolution of the aforementioned services groups and the **other services** (-47.2%, or €-228,000) was more significant than the increase in exports of **travel services** (+97.8%, or €+225,000) and **financial services** (+223.7%, or €+208,000), the two remaining sections from the top five.

TABLE 5: BELGIAN EXPORTS TO BOLIVIA BY PRINCIPAL SERVICES

X 1,000 €	2021	2022	2022/2021 Var. in %	2022 Share in %
Other business services	2,843	1,319	-53.6	35.4
Communication services	1,044	915	-12.4	24.6
Transportation services	491	476	-3.1	12.8
Travel services	230	455	97.8	12.2
Financial services	93	301	223.7	8.1
Other services	483	255	-47.2	6.9
Total	5,184	3,721	-28.2	100.0

3.2.2 IMPORTS

In 2022, **travel services** was the largest section in Belgian imports of services from Bolivia. Their value amounted to a little more than €1.0 million, corresponding to a share of 33.4%. **Other business services**, which includes ‘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’ and **communication services** completed the top three of sections in imports from Bolivia with shares of 32.1% and 15.2%, respectively.

Each of the top 5 sections in imports recorded an increase in 2022. The higher value for **travel services** was the main reason why total Belgian imports of services from

Bolivia were up by 63.6%. After the travel industry went through a few difficult years due to the COVID-19 pandemic, more Belgian tourists and business people began traveling to Bolivia again. As a result, the value of this particular group of services displayed a rise of 200.9% (€+699,000).

Other business services and **communication services** recorded growth rates of 6.7% (€+63,000) and 91.6% (€+228,000), respectively.

Insurance services and **transportation services** were the other sections from the top five for which imports increased. The value of the first section rose 31.1% (€+69,000), while imports of the latter were up 38.3% (€+41,000) to €148,000.

TABLE 6: BELGIAN IMPORTS FROM BOLIVIA BY PRINCIPAL SERVICES

X 1,000 €	2021	2022	2022/2021 Var. in %	2022 Share in %
Travel services	348	1,047	200.9	33.4
Other business services	943	1,006	6.7	32.1
Communication services	249	477	91.6	15.2
Insurance services	222	291	31.1	9.3
Transportation services	107	148	38.3	4.7
Other services	46	163	254.3	5.2
Total	1,915	3,132	63.6	100.0

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

EXPORTS

According to the data available for 2023, Belgian **exports** of services to Bolivia reached €2.1 million after the first six months. This is an increase of 18.5% (€+332,000) compared to the same period of 2022.

The **other business services** section was able to retain its first place in exports after the period under review with an amount of €896,000 and a share of 42.1%, due to the fact that its value had increased by €277,000 (+44.7%).

Communication services occupied the second place in Belgian exports of services to Bolivia after the first half of 2023 with a share of 26.9% and a value of €573,000. This is an increase of 3.8% (€+21,000) compared to the corresponding period of 2022.

The value of **financial services** in Belgian exports to Bolivia was up 182.2% (€+164,000) to €254,000 after the first six months of 2023. As a result, the share of this group of services grew to 11.9%.

IMPORTS

Belgian **imports** of services from Bolivia reached €2.0 million after the first six months of 2023. This is an increase of 54.3% (€+707,000) compared to the same period of 2022.

The **travel services** section had retained the first place in imports of services after the period under review with a share of 54.0% and an amount of €1.1 million, due to the fact that its value was up €722,000 (+199.4%).

The value of **other business services** grew 33.4% (€+148,000) to €591,000. As a result, this group of services represented a share of 29.4%.

Communication services completed the top three of largest sections in Belgian imports of services from Bolivia with a share of 5.1%. The value of this section had fallen by 19.5% (€-25,000) to €103,000 after the first six months of 2023.

4 ECONOMIC INDICATORS FOR BOLIVIA

Economic structure (2022 - estimates)	
GDP	\$43.2 billion
GDP growth rate	3.2%
Inflation rate	1.7%
Exports of goods (FOB)	\$13.7 billion
Imports of goods (FOB)	\$13.0 billion
Trade balance	\$0.7 billion
Population	12.2 million
Unemployment rate	4.7%
Main clients (2022): % of total	
India	16.5
Brazil	13.8
Argentina	12.7
Main suppliers (2022): % of total	
China	19.4
Brazil	15.0
Argentina	12.4
Main exports (2022): % of total	
Petroleum gases and other gaseous hydrocarbons	22.0
Gold	21.0
Zinc ores and concentrates	13.3
Main imports (2022): % of total	
Petroleum oils and oils from bituminous minerals	33.0
Motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars	3.4
Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products and plant-growth regulators, disinfectants and similar products, put up in forms or packings for retail sale or as preparations or articles (for example, sulphur-treated bands, wicks and candles, and fly-papers)	2.8

Sources: TrendEconomy + Lloyds Bank Trade

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

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

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

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

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2015, then this product had an average value of €141.4 in 2022. The same principle applies to imports. If a particular product had an import value of €100 in 2015, the same product then had an import value of €144.7 in 2022.

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

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

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

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