

Belgium's trade relations with the

# UNITED STATES

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**Belgian  
Foreign Trade Agency**

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## 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 main US clients and suppliers of goods 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

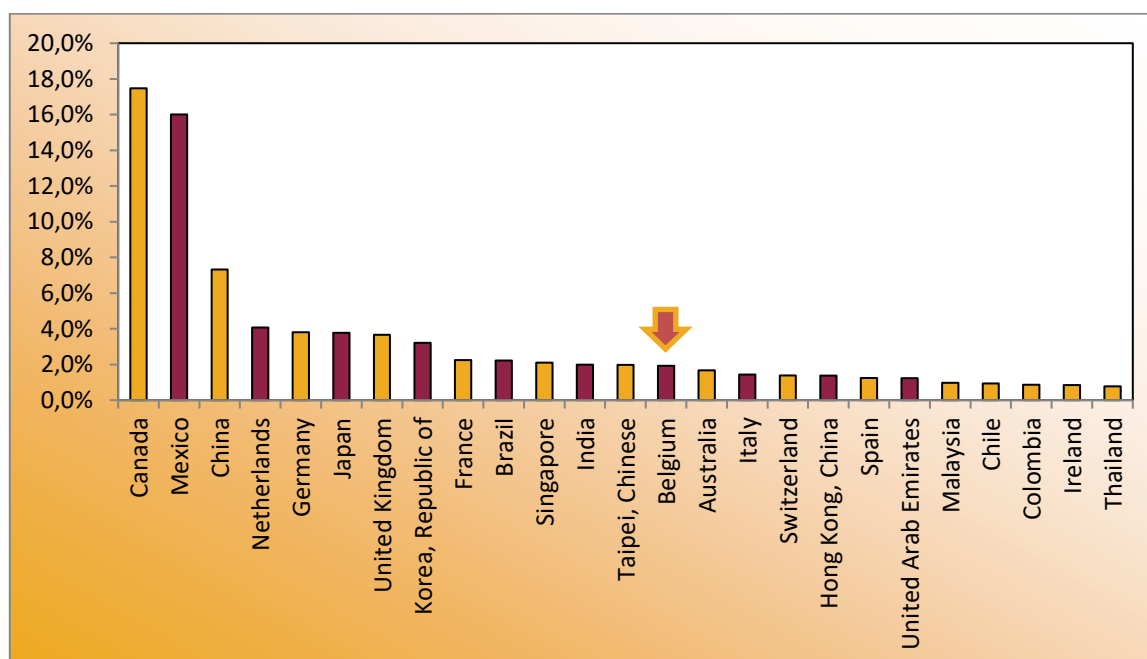
#### Clients

In 2023, Belgium was the 14<sup>th</sup> 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 4<sup>th</sup> place with a share of 4.1%. The other European countries in the top 25 of the most important US clients were Germany (5<sup>th</sup> place with 3.8%), the United Kingdom (7<sup>th</sup> place with 3.7%), France (9<sup>th</sup> place with 2.2%), Italy (16<sup>th</sup> place with 1.4%), Switzerland (17<sup>th</sup> place with 1.4%), Spain (19<sup>th</sup> place with 1.2%) and Ireland (24<sup>th</sup> place with 0.8%).

FIGURE 1: MAIN TRADING PARTNERS OF THE UNITED STATES ON THE BASIS OF THEIR SHARE OF US EXPORTS (2023 – IN %)



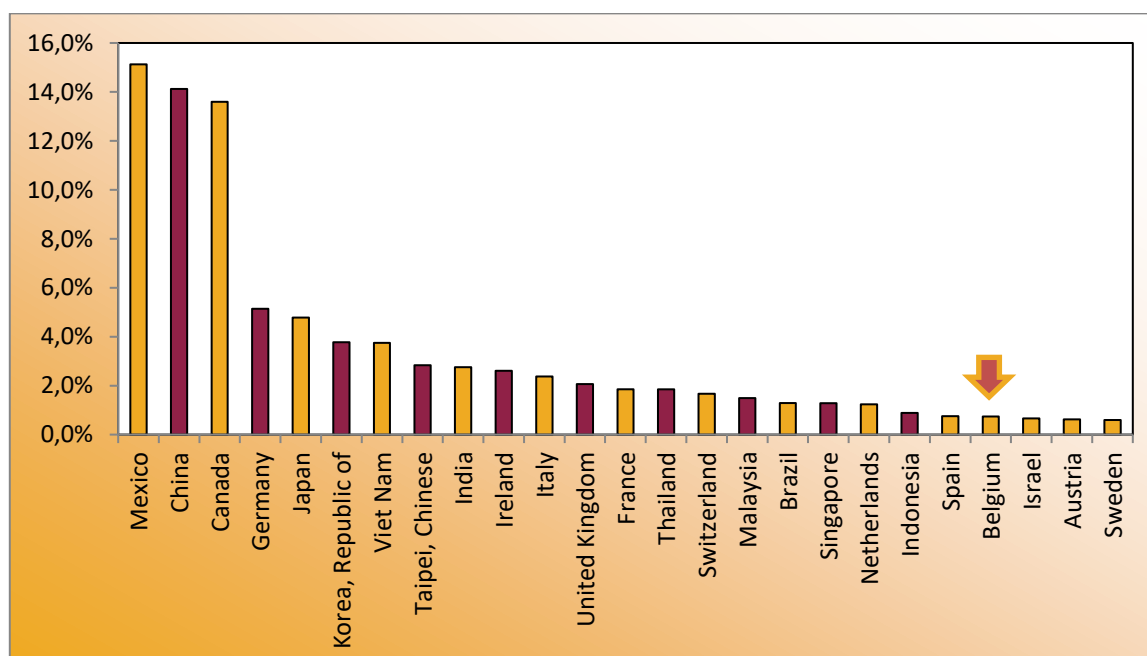
## Suppliers

In 2023, Belgium was the 22<sup>nd</sup> 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 4<sup>th</sup> place with a share of 5.1%. The other European countries in the top 25 of the most important US suppliers were Ireland (10<sup>th</sup> place with 2.6%), Italy (11<sup>th</sup> place with 2.4%), the United Kingdom (12<sup>th</sup> place with 2.1%), France (13<sup>th</sup> place with 1.9%), Switzerland (15<sup>th</sup> place with 1.7%), the Netherlands (19<sup>th</sup> place with 1.2%), Spain (21<sup>st</sup> place with 0.8%), Austria (24<sup>th</sup> place with 0.6%) and Sweden (25<sup>th</sup> 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 €501.9 billion in 2023.

**Belgium accounted for a share of 6.2%, making it the 6<sup>th</sup> largest EU exporter of goods to the United States.** Germany took first place with a share of 31.4% and an amount of €157.7 billion, while Italy and Ireland were in second and third place with shares of 13.4% and 10.3%, respectively.

Whereas European exports (EU-27) to the United States fell by 1.3% (€-6.8 billion) in 2023, Belgian exports were down by 10.2% (€-3.6 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 3.4% (€+2.2 billion). Meanwhile, Ireland recorded a drop of 13.4% (€-7.9 billion) in its exports of goods to the United States as a result of a lower value 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 %)
<b>1 Germany</b>	155,900.3	157,739.5	1.2	31.4
<b>2 Italy</b>	65,081.5	67,265.8	3.4	13.4
<b>3 Ireland</b>	59,398.6	51,466.3	-13.4	10.3
...				
<b>6 Belgium</b>	34,873.7	31,320.9	-10.2	6.2
...				
<b>Total EU-27</b>	<b>508,647.4</b>	<b>501,860.7</b>	<b>-1.3</b>	<b>100.0</b>

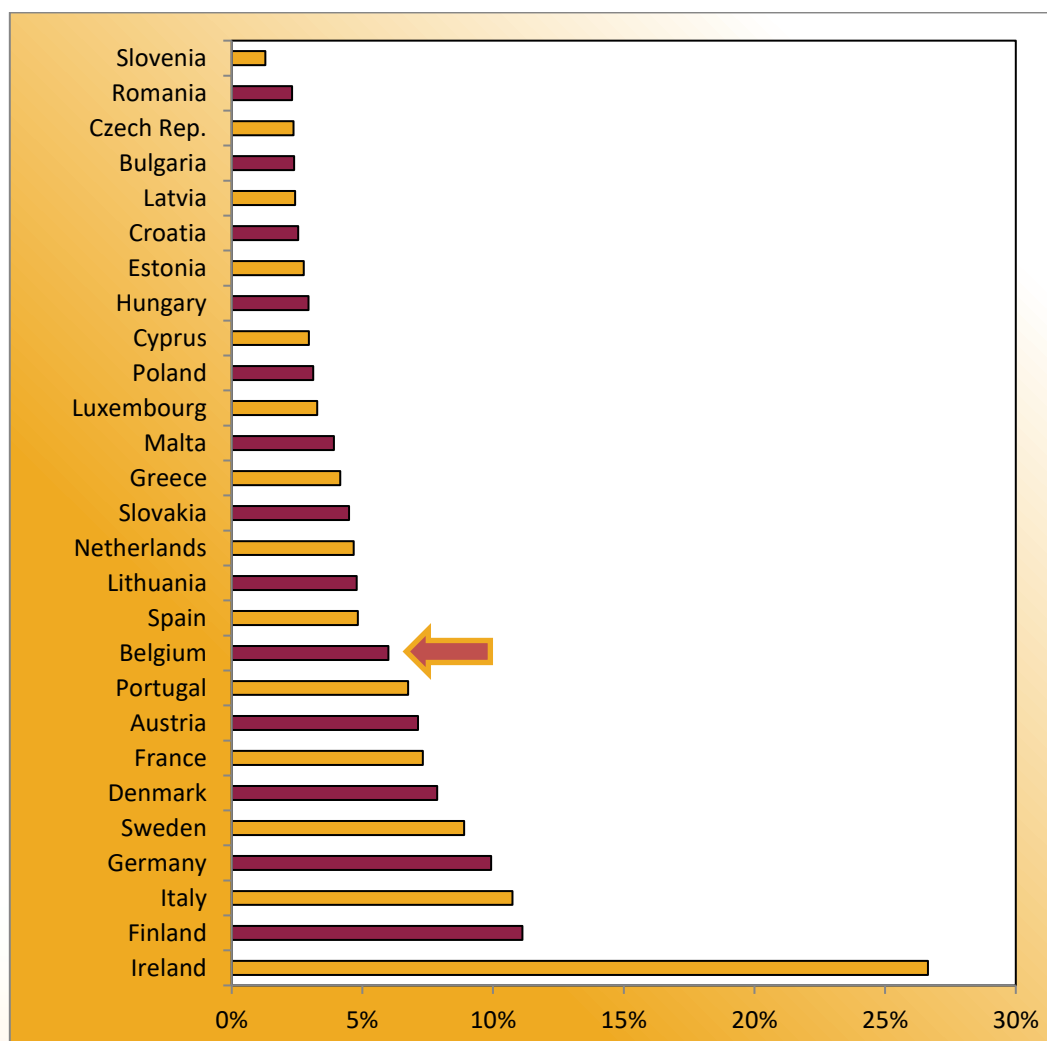
Looking at the share of the US market in terms of total merchandise exports from each EU Member State, we see that 6.0% of total Belgian exports of goods were destined for the United States in 2023. This share reached its lowest level of the last ten years in 2017 when only 4.9% of total Belgian exports of goods went to the US. In 2023, our country took 10<sup>th</sup> 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 €346.7 billion in 2023.

**Belgium was the 4<sup>th</sup> largest EU importer of goods from the United States with a share of 10.3%.** Within the EU, the Netherlands was the most significant importer of goods from the US with a share of 21.9%, 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 3.5% (€-12.4 billion) in 2023, Belgian imports grew by 1.2 (€+434.4 million). 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 10.9% (€+7.4 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 2.5% (€+1.7 billion), while those of France were down by 17.9% (€-9.6 billion) because of the lower value for the 'liquefied natural gas' subsection.

**TABLE 2: DEVELOPMENT OF IMPORTS FROM THE UNITED STATES**

In million €	2022	2023	Variation (in %)	Share (in %)
<b>1 Netherlands</b>	68,336.3	75,756.6	10.9	21.9
<b>2 Germany</b>	70,186.4	71,929.5	2.5	20.7
<b>3 France</b>	53,379.9	43,802.2	-17.9	12.6
<b>4 Belgium</b>	35,106.5	35,540.9	1.2	10.3
...				
<b>Total EU-27</b>	<b>359,102.2</b>	<b>346,703.6</b>	<b>-3.5</b>	<b>100.0</b>

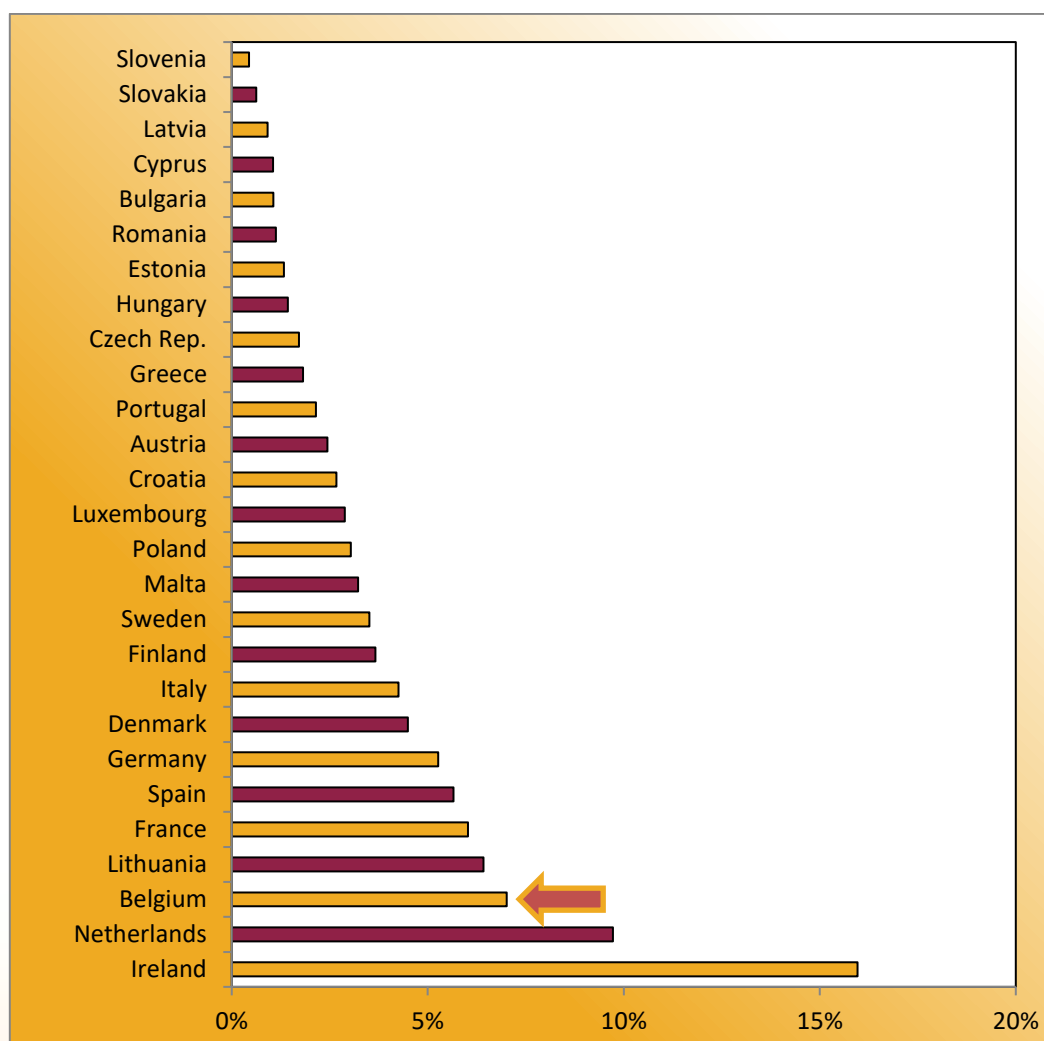
When we look at the share of the US market in terms of each EU Member State's total merchandise imports, we see that 7.0% of total Belgian imports of goods came from the United States in 2023. This share, which reached its highest level of the last ten years in 2015 with 8.7%, gradually decreased in 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 16.0% 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 **4<sup>th</sup>** 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 €31.3 billion in 2023, which is **10.2%** (€-3.5 billion) less than the previous year. In 2023, exports to the United States were good for **6.0%** of total Belgian exports of goods.

The United States was Belgium's **4<sup>th</sup>** 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 **1.2%** (€+434.3 million), amounting to €35.5 billion in 2023. The United States accounted for **7.0%** of total Belgian imports of goods.

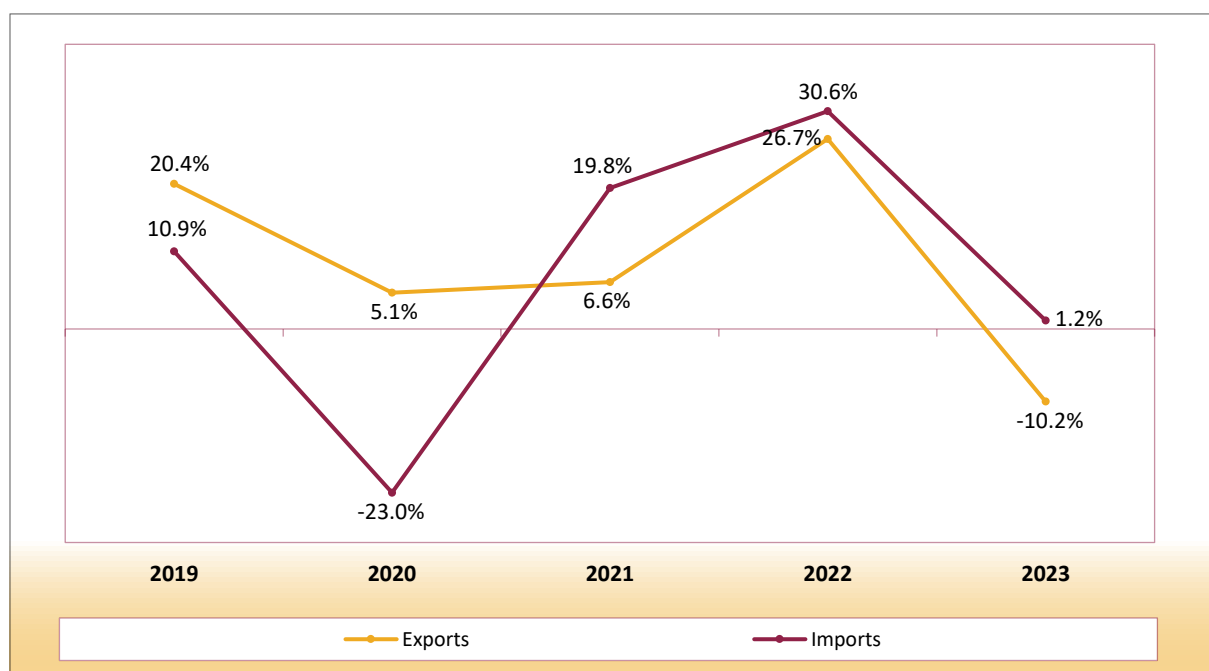
**TABLE 3: DEVELOPMENT OF BELGIUM'S TRADE IN GOODS WITH THE UNITED STATES**

In million €	2019	2020	2021	2022	2023
<b>Exports</b>	24,570.7	25,826.9	27,524.3	34,873.7	31,320.9
<b>Imports</b>	29,160.0	22,444.7	26,884.2	35,106.5	35,540.9
<b>Trade balance</b>	-4,589.3	3,382.2	640.1	-232.8	-4,220.0
<b>Exports: variation in %</b>	20.4	5.1	6.6	26.7	-10.2
<b>Imports: variation in %</b>	10.9	-23.0	19.8	30.6	1.2

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 €4.2 billion last 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 due to lower exports of chemical products, among others. The growth rate then picked up slightly in 2021 to 6.6%, thanks to the higher value 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, which caused total exports to this country to increase 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 10.2% last year.

Due to the higher value 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 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, which is why the growth rate of total Belgian imports of goods from the United States was limited to 1.2% last 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 €17.9 billion, this group of products accounted for a share of 57.2% 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 11.0% of Belgian exports of goods to the United States.

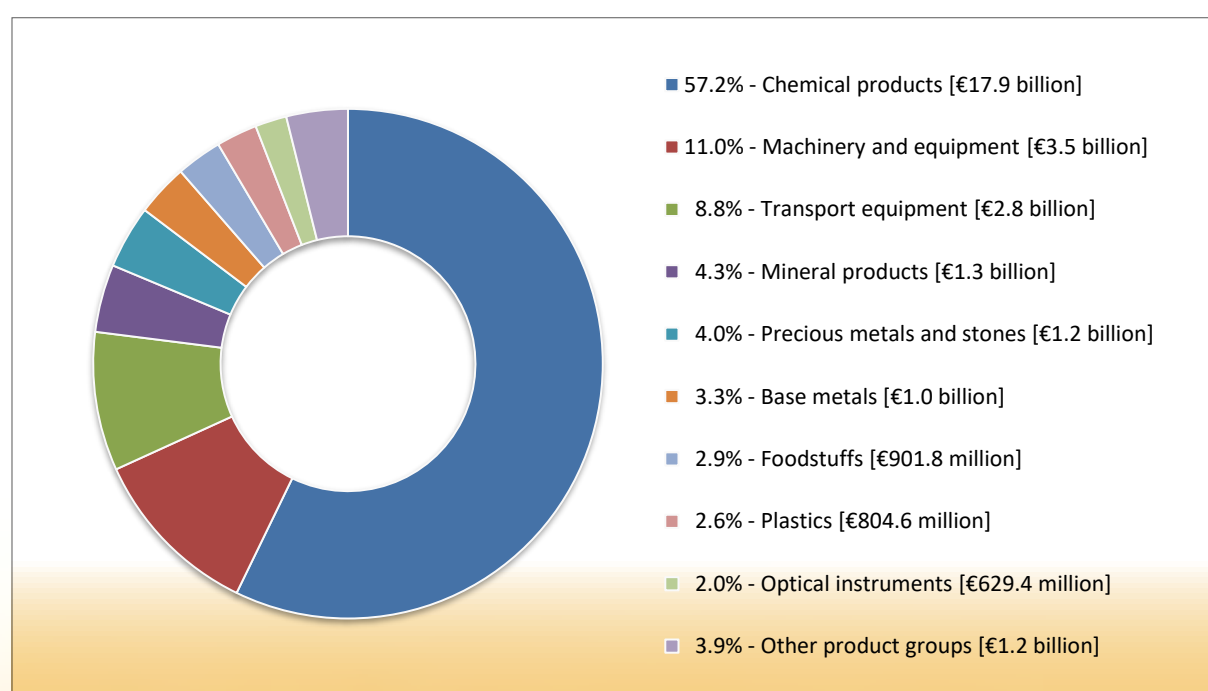
**Transport equipment** (main subsections: ‘vehicles with only an electric motor for propulsion’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,500 cm<sup>3</sup>, but not

exceeding 3,000 cm<sup>3</sup>’) completed the top three with a share of 8.8% 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:

- **mineral products:** €1.3 billion, corresponding to a share of 4.3%;
- **precious metals and stones:** €1.2 billion, corresponding to a share of 4.0%;
- **base metals:** €1.0 billion, corresponding to a share of 3.3%;
- **foodstuffs:** €901.8 million, corresponding to a share of 2.9%;
- **plastics:** €804.6 million, corresponding to a share of 2.6% and
- **optical, precision, and medical instruments:** €629.4 million, corresponding to a share of 2.0%.

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



The main reason for the 10.2% 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 €3.1 billion (-14.6%) in 2023 due to the decreased value for ‘vaccines for human medicine’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

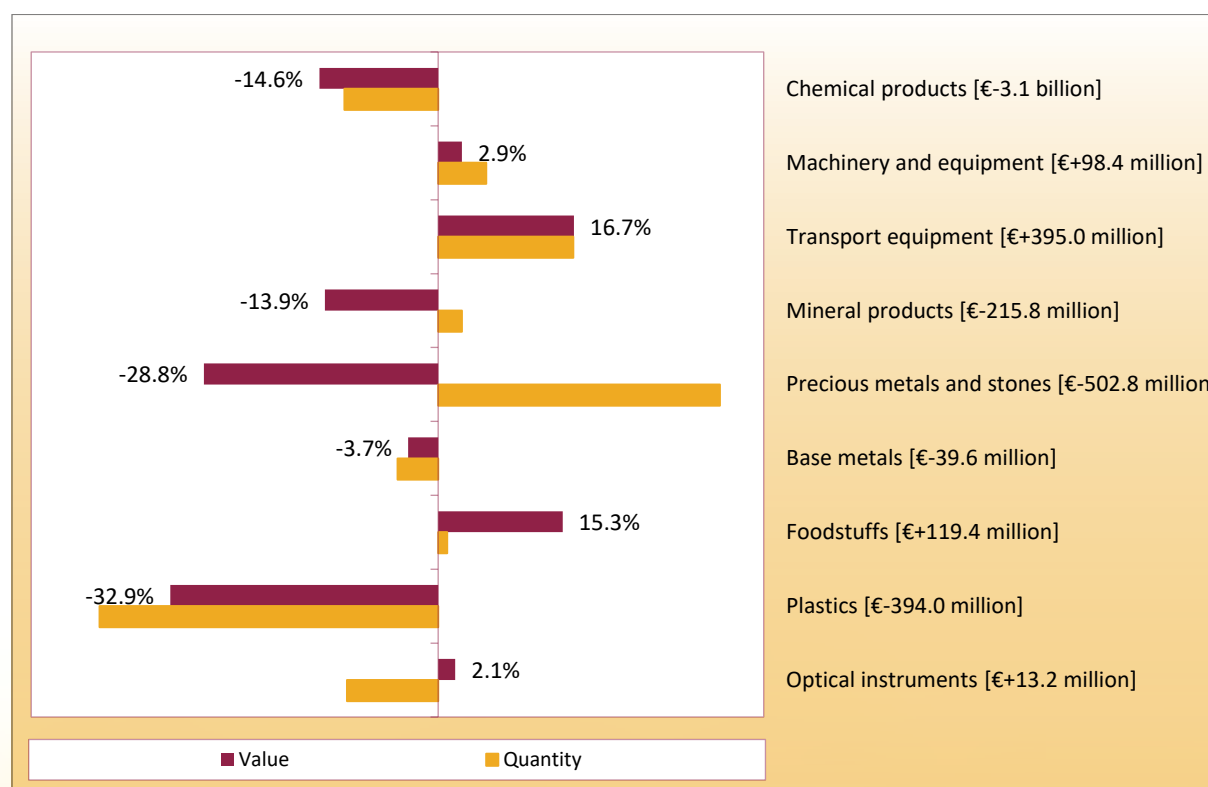
However, **plastics** displayed the largest percentage decrease of the nine product groups with a share of more than 1.0% of exports to the US. Due to a drop in exports of ‘poly(methylene phenyl isocyanate) (crude MDI, polymeric MDI)’, total exports of this section fell by 32.9% (€-394.0 million).

The three other product groups with a share of more than 1.0% that displayed a decline in exports were **base metals** (-3.7% or €-39.6

million), **mineral products** (-13.9% or €-215.8 million) and **precious metals and stones** (-28.8% or €-502.8 million). The last section’s drop in exports can to a large extent be attributed to a lower value 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 total exports.

The four product groups with a share of more than 1.0% of which exports increased, recorded growth rates varying from 2.1% (**optical, precision and medical instruments**) to 16.7% (**transport equipment**). The €395.0 million rise in the latter product group can largely be attributed to higher exports of ‘vehicles with only an electric motor for propulsion’.

**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 €18.4 billion, corresponding to a share of 51.8%.

Imports of **mineral products** (main sub-sections: ‘liquefied natural gas’, ‘medium oils’ and ‘propane’) almost reached €3.5 billion, equivalent to a share of 9.8%.

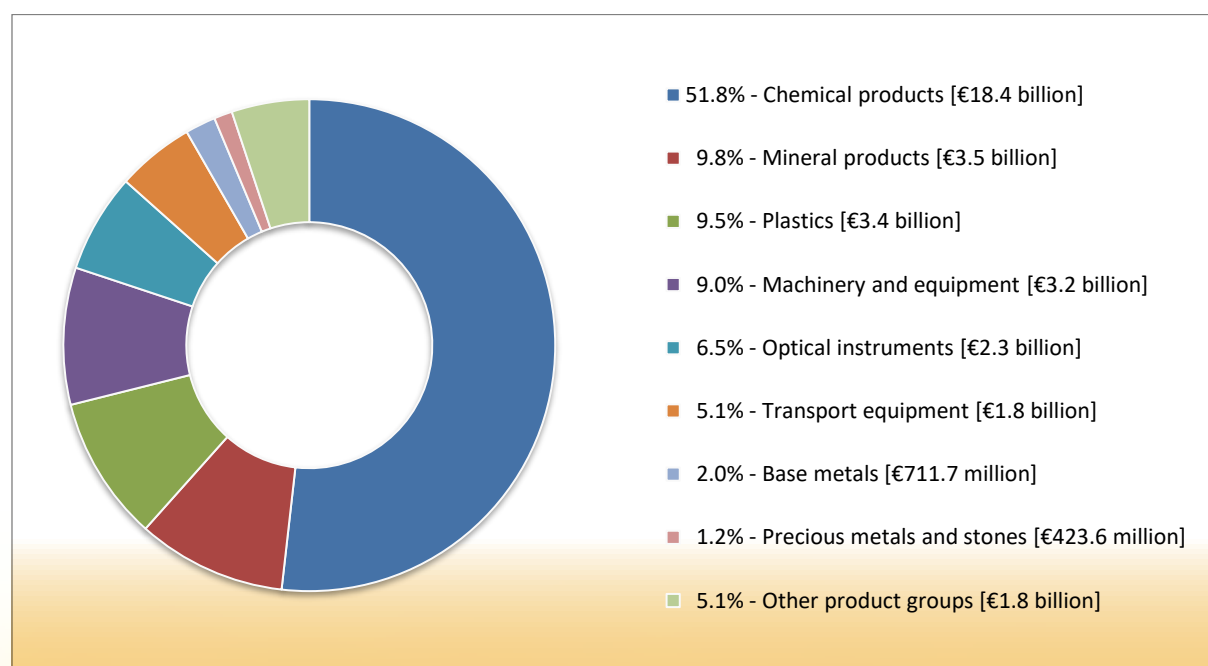
**Plastics**, composed mainly of ‘polymers of ethylene, in primary forms’ and ‘polyamides in primary forms’, completed the top three of largest sections in Belgian imports from the

United States, accounting for €3.4 billion or a 9.5% 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:** €3.2 billion, corresponding to a share of 9.0%;
- **optical, precision and medical instruments:** €2.3 billion, corresponding to a share of 6.5%;
- **transport equipment:** €1.8 billion, corresponding to a share of 5.1%;
- **base metals:** €711.7 million, corresponding to a share of 2.0% and
- **precious metals and stones:** €423.6 million, corresponding to a share of 1.2%.

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



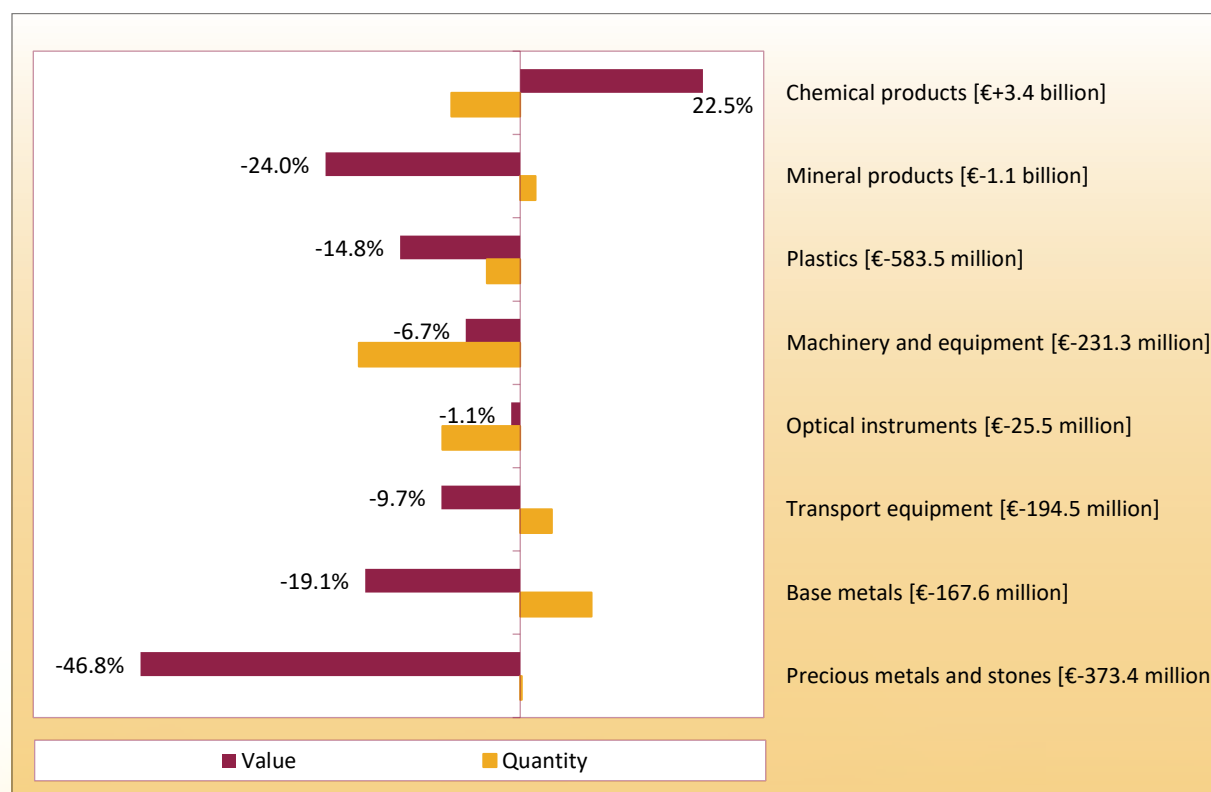
The chart below shows that, of the eight product groups with a share of more than 1.0% in imports, **chemical products** were the only one of which imports increased in 2023. The value of this section grew by €3.4 billion (+22.5%), due primarily to the ‘vaccines for human medicine’ subsection. The fact that the imported quantity moved in the opposite direction from the value was due to the subsection ‘unsaturated ethylene’. Imports of this particular commodity had little impact on the evolution of the value of total imports.

The higher value for the above group of products was almost the only reason why total Belgian imports of goods from the United States increased by 1.2% in 2023.

The largest percentage drop was recorded by **precious metals and stones** (-46.8%). The €373.4 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 1.1% (**optical, precision and medical instruments**) to 24.0% (**mineral products**). The fall of €1.1 billion 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 THREE MONTHS OF 2024

#### Exports

Belgian **exports** of goods to the United States amounted to a little more than €7.9 billion after the first three months of 2024, corresponding to a decrease of 3.1% (€-252.0 million) compared to the same period of 2023.

**Chemical products** had comfortably held on to first place with a share of 60.1% and an amount of nearly €4.8 billion, thanks to the fact that the value of this group of products was up by 2.3% (€+108.2 million).

#### Imports

Belgian **imports** of goods from the United States amounted to roughly €8.4 billion after the first three months of 2024. This is a 15.2% (€-1.5 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 31.8% (€-1.8 billion). Nevertheless, this section had maintained first place in Belgian imports of goods from the United States after the first three months of 2024 with a share of 45.3% and an amount of €3.8 billion.

**Machinery and equipment** was still in second place in imports of goods from the United States with a share of 11.8% and an amount of €930.7 million, despite a fall in exports of 4.4% (€-43.0 million).

The decline in total Belgian exports of goods to the United States after the period under review was mainly due to a decrease in exports of **transport equipment**. This group of products completed the top three of sections in Belgian exports to the United States with a share of 7.3%. Their value had decreased by 22.1% (€-164.1 million) to €578.2 million after the first quarter of 2024.

Imports of **mineral products**, which grew by 24.8% (€+202.8 million), amounted to roughly €1.0 billion. This group of products accounted for a share of 12.1% of Belgian goods imported from the United States.

**Machinery and equipment** took third place in Belgian imports of goods from the United States with a share of 10.8% and an amount of €911.4 million. Their value grew by 12.2% (€+98.9 million) when compared to the first quarter of 2023.



## 3.2 TRADE IN SERVICES

The value of Belgian exports of services to the United States was down by **14.2%** (€-1.9 billion) in 2023, decreasing to around **€11.6 billion**. This made the United States Belgium's **4<sup>th</sup>** largest client after Ireland, but ahead of Germany with a share of **8.5%** of total Belgian exports of services.

Belgian imports of services from the United States accounted for a value of **€10.6 billion** in 2023, corresponding to a **30.6%** (€-4.7 billion) drop compared to the year before. The United States was Belgium's **6<sup>th</sup>** largest supplier in 2023 with a share of **7.5%** of our country's total imports of services, ranking before Luxembourg, but after the United Kingdom.

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

In million €	2019	2020	2021	2022	2023
<b>Exports</b>	10,907.2	11,267.2	12,617.8	13,472.3	11,556.1
<b>Imports</b>	10,396.7	10,551.2	13,071.7	15,286.4	10,605.3
<b>Trade balance</b>	510.5	716.0	-453.9	-1,814.1	950.8
<b>Exports: variation in %</b>	-8.9	3.3	12.0	6.8	-14.2
<b>Imports: variation in %</b>	27.1	1.5	23.9	16.9	-30.6

Over the past five years, **Belgium's services trade balance** with the United States was negative for two of them, with imports of services from the United States exceeding exports to that country in both 2021 and 2022.

Belgium's services trade surplus with the United States, which reached €510.5 million in 2019, grew by €205.5 million a year later to €716.0 million as exports increased by a larger margin than imports. In 2021, the trade surplus turned into a deficit of €453.9

million 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 €1.8 billion. Finally, in 2023, imports fell more than exports, turning the trade deficit into a surplus of €950.8 million.

The trade balance for services stood in contrast to that for goods in 2023, since the latter was negative for our country last 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 54.2% and a value of nearly €6.3 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 2<sup>nd</sup> place with 17.3%, while **transportation services** settled in third place with a share of 12.3%.

The lower value for **other business services** was the main reason for the 14.2% decrease

in total Belgian exports of services to the United States in 2023. The value of this section was down by 29.3% (€-2.6 billion).

**Financial services** was the only other group of services from the top five for which exports displayed a drop. The value for this section fell by 21.0% (€-140.5 million).

The negative evolution of the two preceding sections and the **other services** (-7.8% or €-76.0 million) was more significant than the rise in exports of **transportation services** (+0.9% or €+12.2 million), **royalties and licence fees** (+17.4% or €+67.3 million) and **communication services** (+69.1% or €+814.5 million).

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

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
<b>Other business services</b>	8,858.3	6,264.5	-29.3	54.2
<b>Communication services</b>	1,179.4	1,993.9	69.1	17.3
<b>Transportation services</b>	1,410.7	1,422.9	0.9	12.3
<b>Financial services</b>	669.4	528.9	-21.0	4.6
<b>Royalties and license fees</b>	385.7	453.0	17.4	3.9
<b>Other services</b>	968.9	892.9	-7.8	7.7
<b>Total</b>	<b>13,472.3</b>	<b>11,556.1</b>	<b>-14.2</b>	<b>100.0</b>

### 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 €5.1 billion in 2023, corresponding to a share of 48.0%. **Communication services** and **transportation services** completed the top three with shares of 24.6% and 11.1%, respectively. 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 imports of services from the United States

were down by 30.6% in 2023. Imports of this group of services dropped by 51.8%, with the value falling nearly €5.5 billion.

**Royalties and licence fees** was the other section from the top five that displayed negative growth. Imports of this section decreased by 54.0% (€-422.7 million) to €359.3 million.

The negative development of the preceding services groups was more significant than the rise in imports of **travel services** (+8.3% or €+27.5 million), **transportation services** (+32.0% or €+284.2 million), **communication services** (+44.7% or €+806.8 million) and the **other services** (+10.9% or €+99.1 million).

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

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
<b>Other business services</b>	10,567.9	5,091.8	-51.8	48.0
<b>Communication services</b>	1,803.2	2,610.1	44.7	24.6
<b>Transportation services</b>	888.3	1,172.5	32.0	11.1
<b>Travel services</b>	332.5	360.0	8.3	3.4
<b>Royalties and license fees</b>	782.0	359.3	-54.0	3.4
<b>Other services</b>	912.5	1,011.6	10.9	9.5
<b>Total</b>	<b>15,286.4</b>	<b>10,605.3</b>	<b>-30.6</b>	<b>100.0</b>

## 4 ECONOMIC INDICATORS FOR THE UNITED STATES - 2023

<b>Economic structure (estimates)</b>	
GDP	\$27.4 trillion
GDP growth rate	2.5%
Inflation	4.1%
Exports of goods (FOB)	\$2.0 trillion
Imports of goods (FOB)	\$3.2 trillion
Trade balance	-\$1.2 trillion
Population	334.9 million
Unemployment rate	3.6%
<b>Main clients: % of total</b>	
Canada	17.4
Mexico	16.0
China	7.3
<b>Main suppliers: % of total</b>	
Mexico	15.1
China	14.1
Canada	13.5
<b>Main exports: % of total</b>	
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	3.3
<b>Main imports: % of total</b>	
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
Electrical apparatus for line telephony or line telegraphy, including line telephone sets with cordless handsets and telecommunication apparatus for carrier-current line systems or for digital line systems; videophones	3.7

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

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