

Belgian Economic Mission

UNITED KINGDOM

PRESIDED OVER BY
HRH PRINCESS ASTRID OF BELGIUM,
REPRESENTATIVE OF HIS MAJESTY THE KING

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Belgian
Foreign Trade Agency

BELGIUM'S TRADE RELATIONS WITH THE UNITED KINGDOM

TABLE OF CONTENTS

1. THE UNITED KINGDOM AS A TRADING PARTNER	4
1.1. MAIN UK CLIENTS AND SUPPLIERS	6
1.2. IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH THE UNITED KINGDOM	8
1.2.1 EXPORTS	8
1.2.2 IMPORTS	10
2. IMPORTANCE OF THE UNITED KINGDOM AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE	12
3. BILATERAL TRADE RELATIONS	14
3.1. TRADE IN GOODS	16
3.1.1 Exports	18
3.1.2 Imports	20
3.2. TRADE IN SERVICES	22
3.2.1 Exports	24
3.2.2 Imports	25
4. ECONOMIC INDICATORS FOR THE UNITED KINGDOM	26
5. INDEX OF THE UNIT PRICE IN IMPORTS AND EXPORTS	27
6. SOURCES	28
7. CONTACTS	28



THE UNITED KINGDOM AS A TRADING PARTNER





THE UNITED KINGDOM

1. THE UNITED KINGDOM AS A TRADING PARTNER

In the first part of this publication, tables and charts show the importance of the British economy for the countries of the European Union and the rest of the world. For example, we look at which countries are the main UK clients and suppliers of goods and what the relative importance of the United Kingdom is for the trade of the EU Member States.

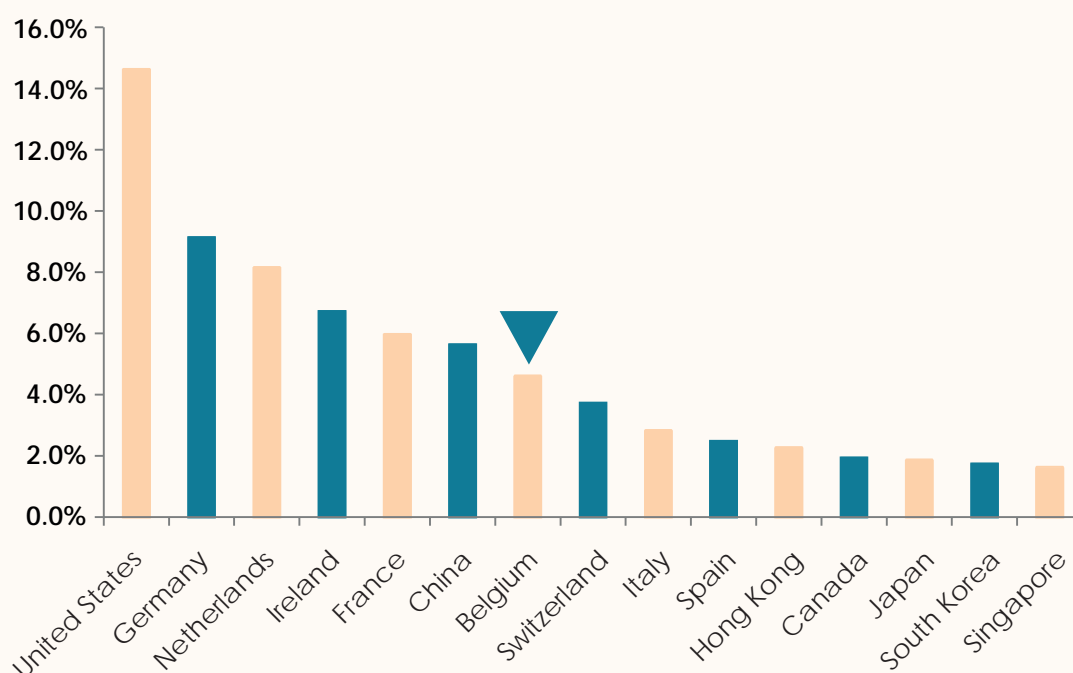
1.1 MAIN UK CLIENTS AND SUPPLIERS

CLIENTS

Each of the top 15 clients purchasing goods from the United Kingdom accounted for a share of more than 1.0% of UK exports in 2021. Together, the countries listed below represented almost three quarters (73.5%) of total UK exports. First place was taken by the United States with 14.7%, while Germany and the Netherlands accounted for a share of 9.2% and 8.2% respectively. With the exception of the United States, the other non-European countries in the top 15 of the most important UK clients were China (6th place with 5.7%), Hong Kong (11th place with 2.3%), Canada (12th place with 1.9%), Japan (13th place with 1.9%), South Korea (14th place with 1.7%) and Singapore (15th place with 1.6%).

In 2021, Belgium was the 7th largest client for goods from the United Kingdom worldwide, which is one place up from the position it held in the previous year. Our country's share of UK exports amounted to 4.6% in 2021.

MAIN TRADING PARTNERS OF THE UNITED KINGDOM ON THE BASIS OF THEIR SHARE OF BRITISH EXPORTS (2021 – IN %)

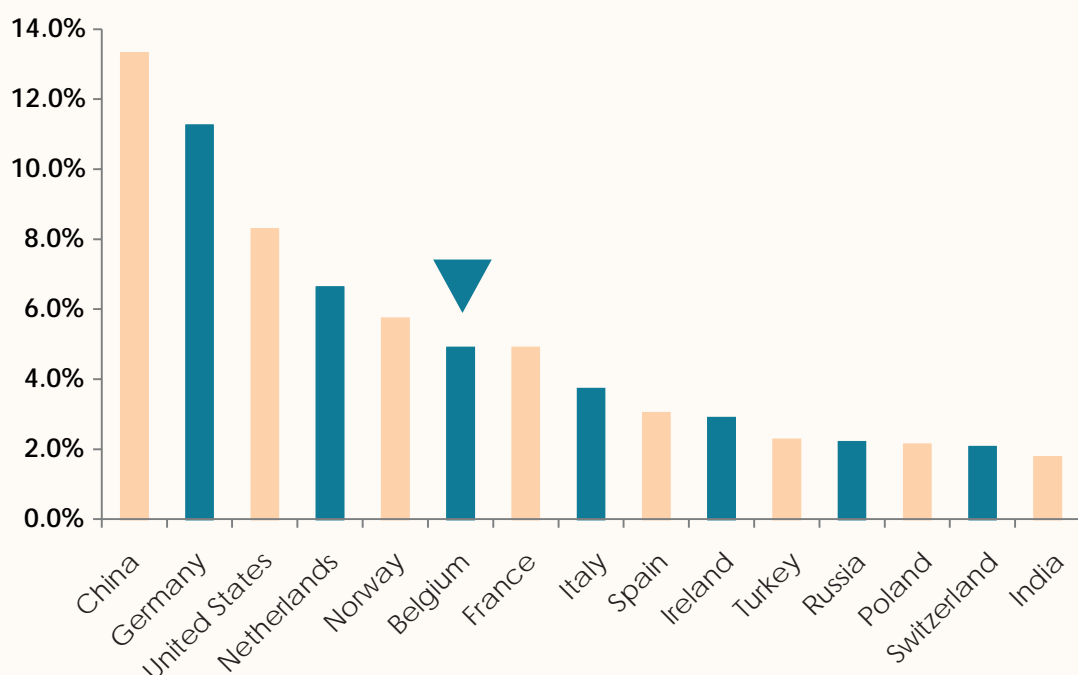


SUPPLIERS

Each of the top 15 suppliers of goods to the United Kingdom accounted for a share of more than 1.0% of UK imports in 2021. Together, the countries listed below represented three quarters (74.8%) of total UK imports. First place was taken by China with 13.3%, while Germany and the United States accounted for a share of 11.2% and 8.2% respectively. The only other non-European country in the top 15 of the most important UK import partners was India, in 15th place with a share of 1.8%.

In 2021, Belgium was the 6th largest supplier of goods to the United Kingdom worldwide, which is the same position it held during the previous eight years. Our country's share of UK imports amounted to 4.9% in 2021.

MAIN TRADING PARTNERS OF THE UNITED KINGDOM ON THE BASIS OF THEIR SHARE OF BRITISH IMPORTS (2021 – IN %)



THE UNITED KINGDOM

1.2 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH THE UNITED KINGDOM

1.2.1 EXPORTS

Total exports of goods from the European Union (EU-27) to the United Kingdom amounted to €283.6 billion in 2021.

Belgium accounted for a share of 9.3%, which made it the 3rd largest exporter of goods to the United Kingdom within the EU. Germany took first place with 23.5%, corresponding to an amount of €66.7 billion, while the Netherlands occupied second place with 14.0%.

Whereas European exports (EU-27) to the United Kingdom grew by 1.9% (€+5.2 billion) in 2021, Belgian exports were down by 7.1% (€-2.0 billion). As a result, our country's share of EU exports of goods to the United Kingdom decreased in 2021.

The value of German exports of goods to the United Kingdom dropped slightly by 0.6% (€-376.5 million) in 2021, while exports from the Netherlands displayed a negative growth rate of 11.5% (€-5.2 billion) due to the lower value for 'medicaments', 'machines for the reception, conversion and transmission or regeneration of voice, images or other data' and 'telephones for cellular networks or for other wireless networks', among other things.

DEVELOPMENT OF EXPORTS TO THE UNITED KINGDOM				
IN MILLION €	2020	2021	VARIATION (IN %)	SHARE (IN %)
1. GERMANY	67,075.2	66,698.6	-0.6	23.5
2. NETHERLANDS	44,832.0	39,668.1	-11.5	14.0
3. BELGIUM	28,263.9	26,244.2	-7.1	9.3
...				
TOTAL EU-27	278,309.1	283,551.7	1.9	100.0

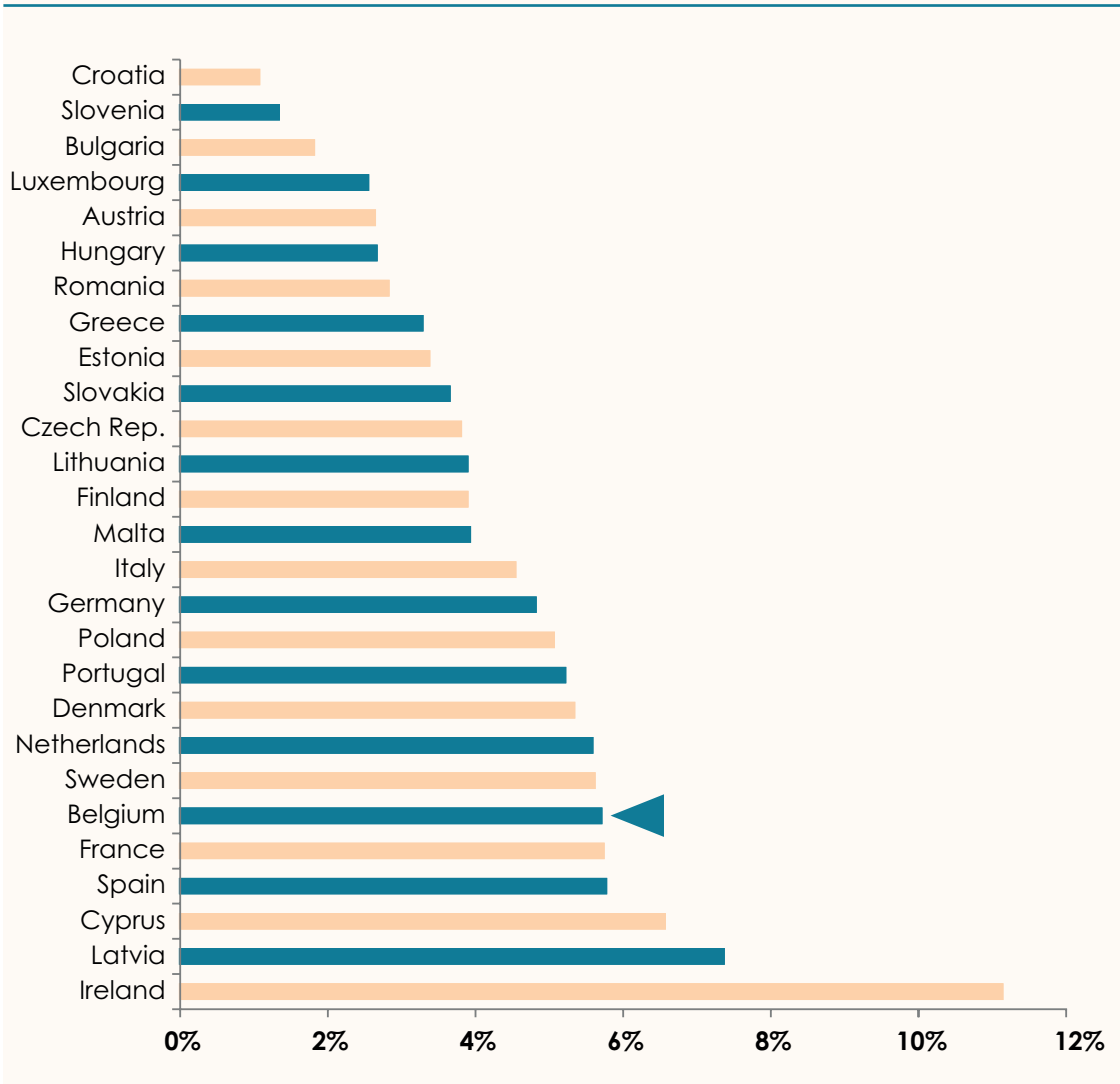
When we look at the share of the British market in terms of total merchandise exports from each EU Member State, we see that 5.7% of total Belgian exports of goods were destined for the United Kingdom in 2021. This share, which was 7.0% in 2011, grew steadily in subsequent years to 8.9% in 2016, before falling to 8.3% in 2017 after the announcement of Brexit. In 2019 and 2020, the British share of Belgian exports stood at 7.6%. As the UK's share of total Belgian exports has dwindled over the past few years, in 2021 our country had dropped to sixth place on the list displaying the relative importance of the UK market for exports from EU Member States.

Although the United Kingdom remains an important market for Irish goods, the UK's share of Irish exports is declining sharply. While this share reached a peak of 16.2% in 2012, it fell to 11.1% in 2021. Relatively speaking, this means that, of all the 27 EU countries, Ireland still exported the most goods to the United Kingdom, ahead of Latvia (7.4%) and Cyprus (6.6%).

The least dependent on the UK market were Croatia (1.1%), Slovenia (1.4%) and Bulgaria (1.8%).

SHARE OF THE BRITISH MARKET

IN TERMS OF EACH EU MEMBER STATE'S TOTAL MERCHANDISE EXPORTS (2021 - IN %)



1.2.2 IMPORTS

Total imports of goods by the European Union (EU-27) from the United Kingdom amounted to €146.8 billion in 2021.

Belgium was the 5th largest importer of goods from the United Kingdom within the EU with a share of 10.6%. Germany was not only the largest exporter of goods to the United Kingdom, but also the most significant importer with a share of 19.4%, corresponding to an amount of €28.5 billion. The Netherlands and Ireland completed the top three with shares of 17.1% and 13.0% respectively.

While European imports (EU-27) from the United Kingdom decreased by 13.2% (€-22.2 billion) in 2021, Belgian imports were actually up by 9.8% (€+1.4 billion). As a result, our country's share of EU imports of goods from the United Kingdom rose in 2021.

German imports of goods from the United Kingdom recorded a drop of 25.5% (€-9.7 billion) in 2021 because of the lower value for 'medicaments', 'heterocyclic compounds with nitrogen hetero-atoms only' and 'machines for the reception, conversion and transmission or regeneration of voice, images or other data', while Ireland's fell by 19.4% (€-4.6 billion). The increase in Dutch imports from the UK by 13.1% (€+2.9 billion) is to a large extent the result of the higher value for the sub-sections 'crude petroleum oils and crude oils obtained from bituminous minerals', 'biodiesel and mixtures thereof' and 'liquefied natural gas'.

DEVELOPMENT OF IMPORTS FROM THE UNITED KINGDOM				
IN MILLION €	2020	2021	VARIATION (IN %)	SHARE (IN %)
1. GERMANY	38,187.0	28,452.8	-25.5	19.4
2. NETHERLANDS	22,184.3	25,099.4	13.1	17.1
3. IRELAND	23,714.7	19,120.0	-19.4	13.0
...				
5. BELGIUM	14,132.4	15,519.1	9.8	10.6
...				
TOTAL EU-27	169,010.5	146,779.4	-13.2	100.0

When we look at the share of the British market in terms of each EU Member State's total merchandise imports, we see that 3.6% of total Belgian imports of goods came from the United Kingdom in 2021. This share, which was 5.9% in 2011, gradually decreased in the years that followed.

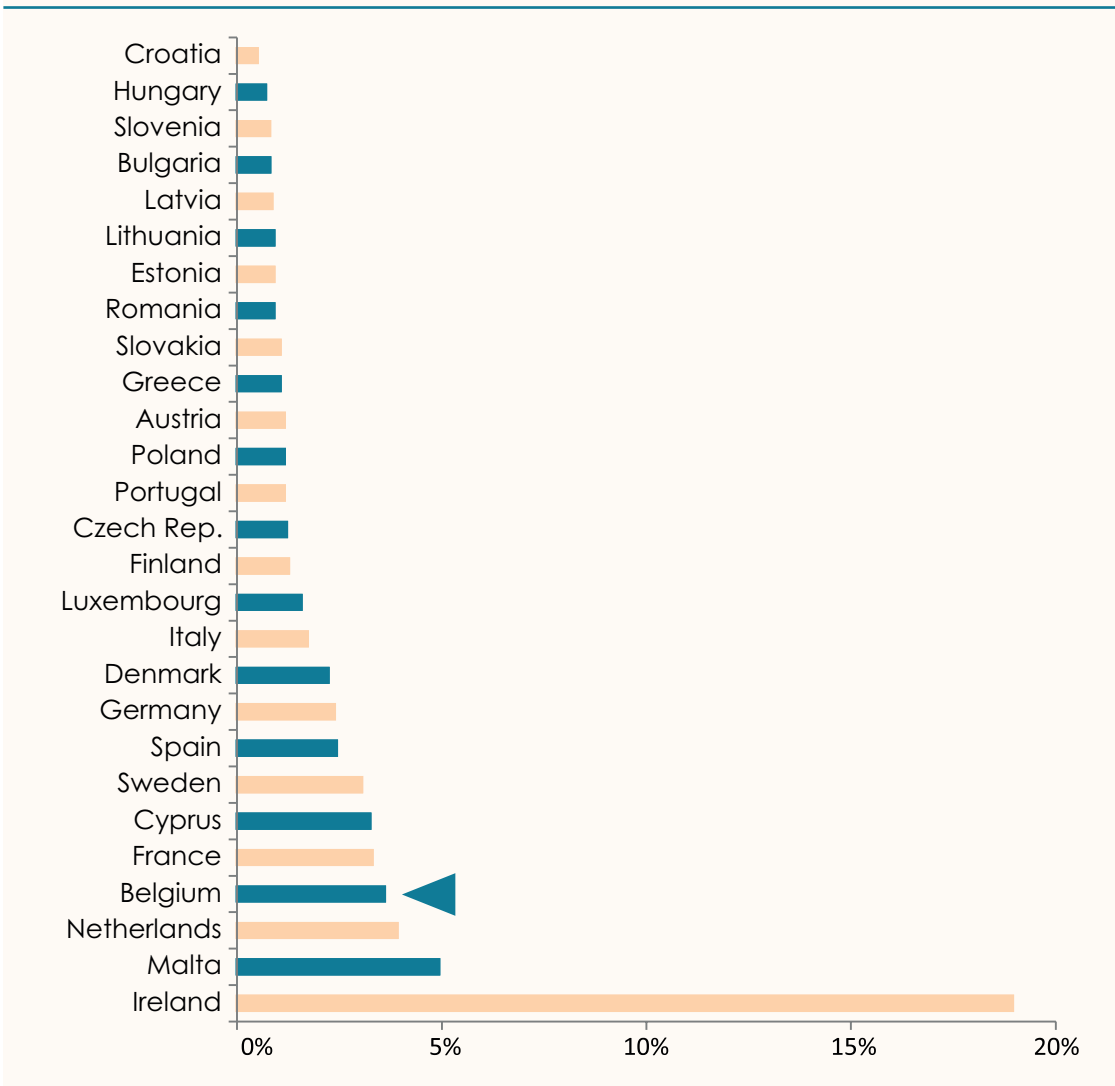
Within the EU, our country took fourth place in 2021 in this regard. Ireland relied on the United Kingdom for 19.0% of its imports, while Malta and the Netherlands completed the top three with shares of 4.9% and 3.9% respectively.

Even though Ireland still imports the most goods from the United Kingdom within the EU in comparative terms, it has increasingly relied on other countries for its imports in recent years. Now that Brexit is a fact, this process is likely to intensify further in the coming years.

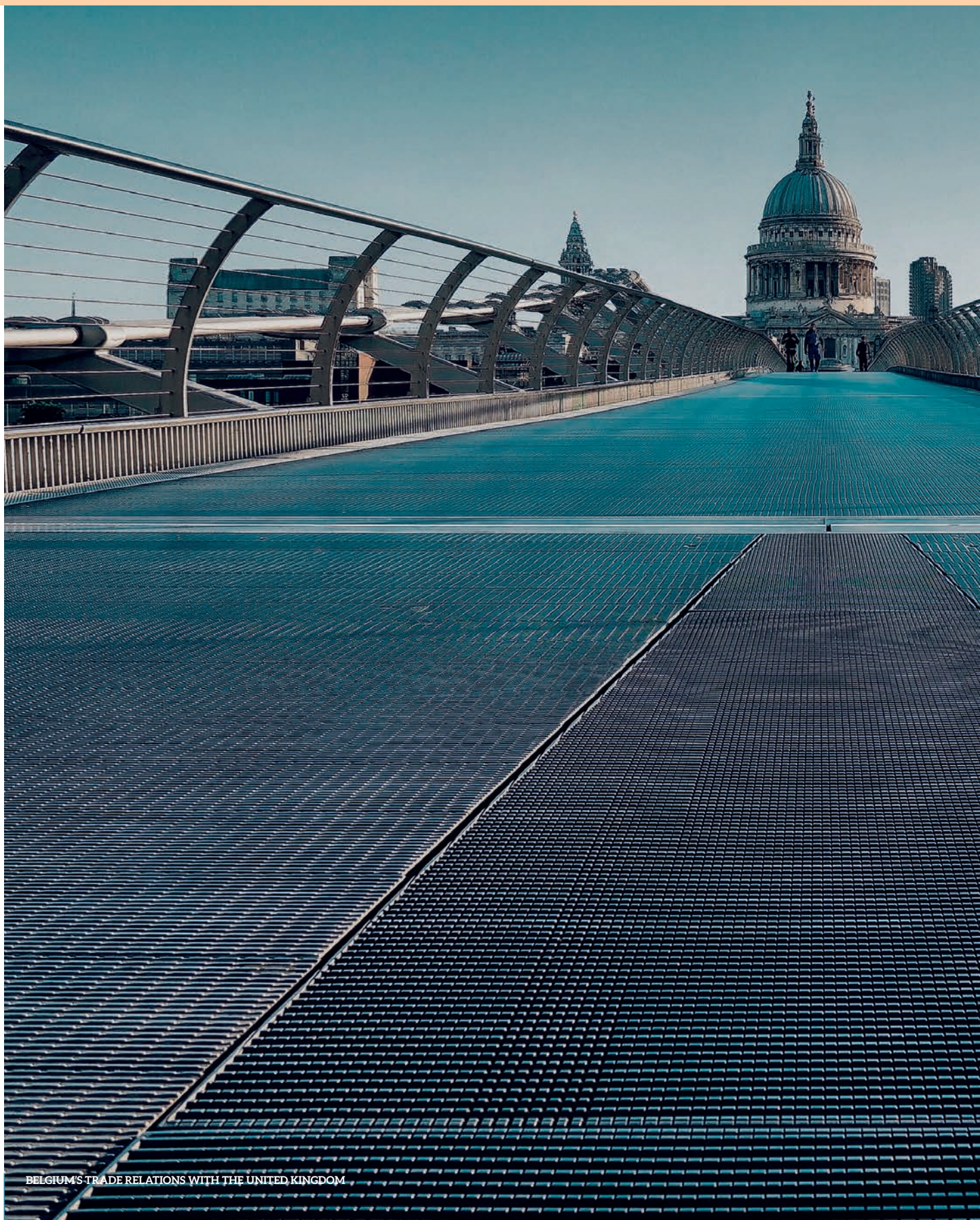
The least dependent on UK imports were Croatia (0.5%), Hungary (0.7%) and Slovenia, Bulgaria and Latvia (0.8% each).

SHARE OF THE BRITISH MARKET

IN TERMS OF EACH EU MEMBER STATE'S TOTAL MERCHANDISE IMPORTS (2021 - IN %)



IMPORTANCE OF THE UNITED KINGDOM AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2021)



Ireland

23rd Client
€3.5 billion

7th Supplier
€16.1 billion

United Kingdom

5th Client
€26.2 billion

8th Supplier
€15.5 billion

France

2nd Client
€65.7 billion

3rd Supplier
€41.2 billion

INTEREST IN THE UNITED KINGDOM

The database of the Belgian Foreign Trade Agency, which registers more than 23,000 companies, holds records on 5,774 Belgian companies that export to the United Kingdom and another 4,773 companies that show an interest in this market.

BILATERAL TRADE RELATIONS



THE UNITED KINGDOM

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2021, the United Kingdom ranked **5th** among Belgium's main clients, before Italy but after the United States.

Total Belgian **exports** of goods to the United Kingdom amounted to **€26.2 billion** in 2021, which is 7.1% (€-2.0 billion) less than the previous year. In 2021, exports to the United Kingdom made up 5.7% of the total amount of Belgian goods exported.

The United Kingdom was Belgium's **8th** largest supplier of goods in 2021, ranking after Ireland, but ahead of Spain.

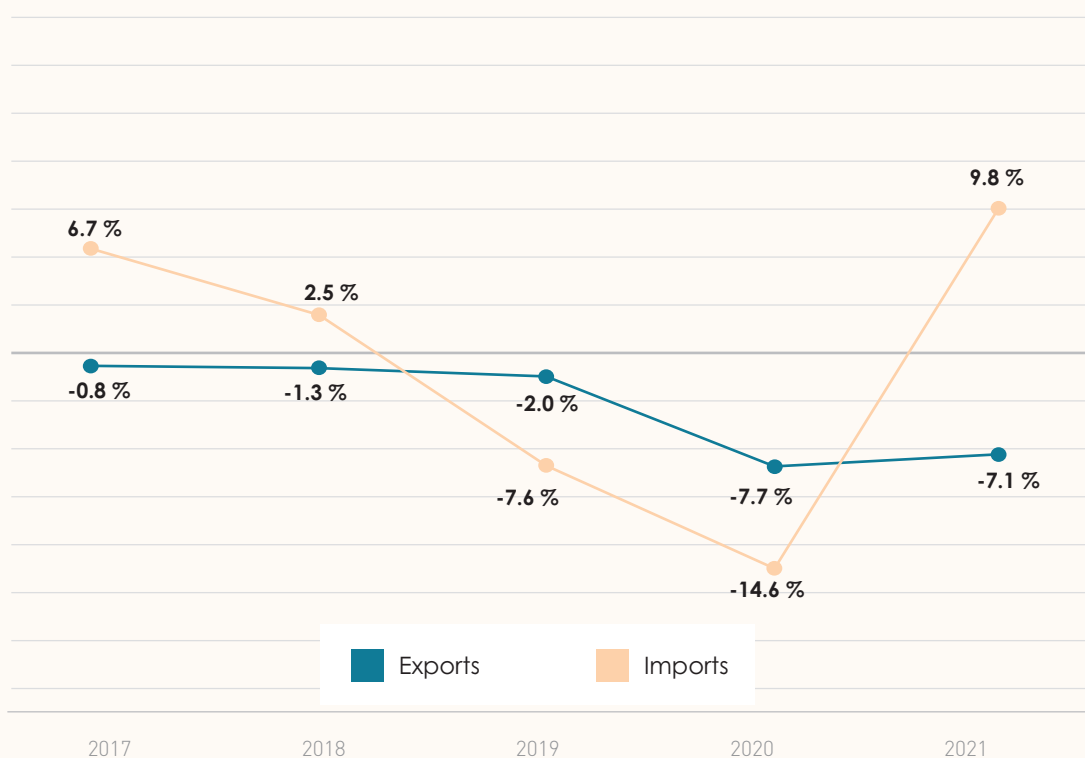
Total Belgian **imports** of goods from the United Kingdom grew by **9.8%** (€+1.4 billion), amounting to **€15.5 billion** in 2021. Last year, the United Kingdom was responsible for 3.6% of total Belgian imports of goods.

DEVELOPMENT OF BELGIUM'S TRADE IN GOODS WITH THE UNITED KINGDOM

IN MILLION €	2017	2018	2019	2020	2021
EXPORTS	31,679.4	31,262.3	30,631.3	28,263.9	26,244.2
IMPORTS	17,467.2	17,907.6	16,554.2	14,132.4	15,519.1
TRADE BALANCE	14,212.2	13,354.7	14,077.1	14,131.5	10,725.1
EXPORTS: VARIATION IN %	-0.8	-1.3	-2.0	-7.7	-7.1
IMPORTS: VARIATION IN %	6.7	2.5	-7.6	-14.6	9.8

Belgium traditionally displays a surplus on its **trade balance for goods** with the United Kingdom. The surplus fell to €14.2 billion in 2017 as a result of imports increasing, while exports recorded a negative growth rate. This same trend continued in 2018, causing the surplus to drop further to €13.4 billion. The surplus subsequently increased to a little less than €14.1 billion in 2019 and somewhat more than that amount in 2020 on account of imports displaying a larger decline than exports in each of those years. Exports continued on their downward path in 2021 by displaying a negative growth. Meanwhile, imports picked up again, which caused the trade surplus to decline to €10.7 billion.

VARIATION OF EXPORTS AND IMPORTS (IN %)



Belgian **exports** of goods to the United Kingdom were down during each of the last five years, recording a negative growth rate of 0.8% and 1.3% in 2017 and 2018 respectively due to the lower value of transport equipment, among other things. The situation continued to deteriorate, with exports of goods dropping yet another 2.0% in 2019 due in part to the lower value of mineral products and chemical products. In view of the circumstances concerning Brexit and the COVID-19 pandemic, exports of goods fell even further by 7.7% in 2020. The significantly lower value for transport equipment was subsequently the primary reason why total Belgian exports of goods to the United Kingdom were down by an additional 7.1% in 2021.

Chemical products and mineral products were two of the sections that were responsible for total Belgian **imports** of goods from the United Kingdom growing by 6.7% and 2.5% in 2017 and 2018 respectively. The lower value for transport equipment and mineral products is part of the reason for the subsequent decrease in imports by 7.6% in 2019, after which Brexit and the COVID-19 pandemic caused imports to plunge by 14.6% in 2020. Belgian imports of goods from the United Kingdom followed this up by posting a 9.8% growth rate in 2021, resulting primarily from a higher value for mineral products.

THE UNITED KINGDOM

3.1 TRADE IN GOODS

3.1.1 EXPORTS

In 2021, **chemical products** occupied the top position in total Belgian exports of goods to the United Kingdom. With a value of nearly €7.0 billion, this group of products accounted for a share of 26.6% of total exports. This section was mainly composed of 'vaccines against SARS-related coronaviruses', 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses' and 'immunological products'.

Exports of **foodstuffs** (main subsections: 'potatoes', 'bread, pastry, cakes, biscuits and other bakers' wares' and 'wine in containers holding 2 litres or less') amounted to almost €3.0 billion, corresponding to a share of 11.4% of Belgian exports of goods to the United Kingdom.

Transport equipment (main subsections: 'vehicles with both a spark-ignition internal

combustion piston engine and an electric motor as motors for propulsion', 'parts of drive-axles with differential' and 'vehicles with only an electric motor for propulsion') completed the top three with a share of 10.5% and exports totalling €2.7 billion.

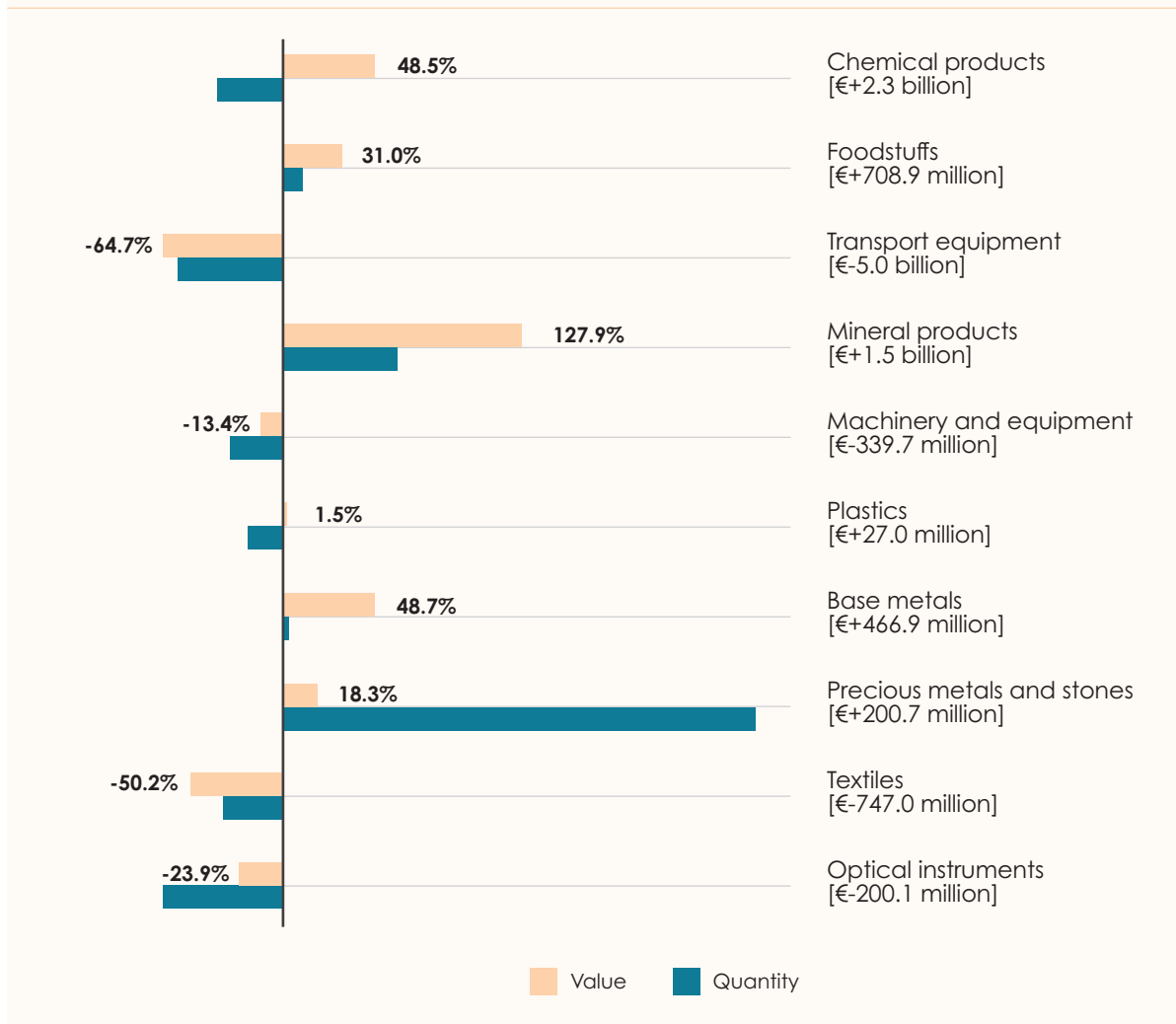
There were four other product groups that also accounted for a share of more than 5.0% of Belgian exports of goods to the United Kingdom. These sections were:

- **mineral products:** €2.7 billion, corresponding to a share of 10.2%;
- **machinery and equipment:** €2.2 billion, corresponding to a share of 8.4%;
- **plastics:** €1.8 billion, corresponding to a share of 7.0% and
- **base metals:** €1.4 billion, corresponding to a share of 5.4%.

BREAKDOWN OF BELGIAN EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN %) — 2021



VARIATION OF EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020



The chart above shows that, of the ten main product groups, the **mineral products** section recorded the largest percentage increase in 2021. The value of this group of products grew by €1.5 billion (+127.9%), thanks mainly to higher exports of 'electrical energy', 'medium oils' and 'natural gas in gaseous state'.

Exports of **chemical products**, the largest section of Belgian exports of goods to the United Kingdom, were up by 48.5% (€+2.3 billion) this past year.

The value of **precious metals and stones** in exports to the UK rose by €200.7 million (+18.3%) thanks to the 'rhodium' and 'palladium' sub-sections. The increase in the quantity exported can be attributed to the 'waste and scrap of precious metal' sub-section. This particular sub-section only had a marginal impact on the development of the value.

Plastics, **foodstuffs** and **base metals** were the other product groups from the top ten for which exports increased. The value of the first two sections was up by 1.5% (€+27.0 million) and 31.0% (€+708.9 million), while exports of the latter product group displayed a growth rate of 48.7% (€+466.9 million) thanks to the 'copper wire' sub-section, among other things.

Despite the increase in exports of the aforementioned product groups, total Belgian exports of goods to the UK were down by 7.1% in 2021, due primarily to the value of **transport equipment** falling by €5.0 billion (-64.7%). The other product groups in the top ten displaying a decrease in the export value were **machinery and equipment** (-13.4% or €-339.7 million), **optical, precision and medical instruments** (-23.9% or €-200.1 million) and **textiles** (-50.2% or €-747.0 million).

THE UNITED KINGDOM

3.1 TRADE IN GOODS

3.1.2 IMPORTS

Mineral products dominated total Belgian imports of goods from the United Kingdom in 2021. This group of products, composed primarily of 'natural gas in gaseous state' and 'light oils and preparations', represented a value of nearly €4.3 billion, corresponding to a share of 27.5%.

Imports of **chemical products** (main sub-section: 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses') amounted to almost €3.2 billion, equivalent to a share of 20.4%.

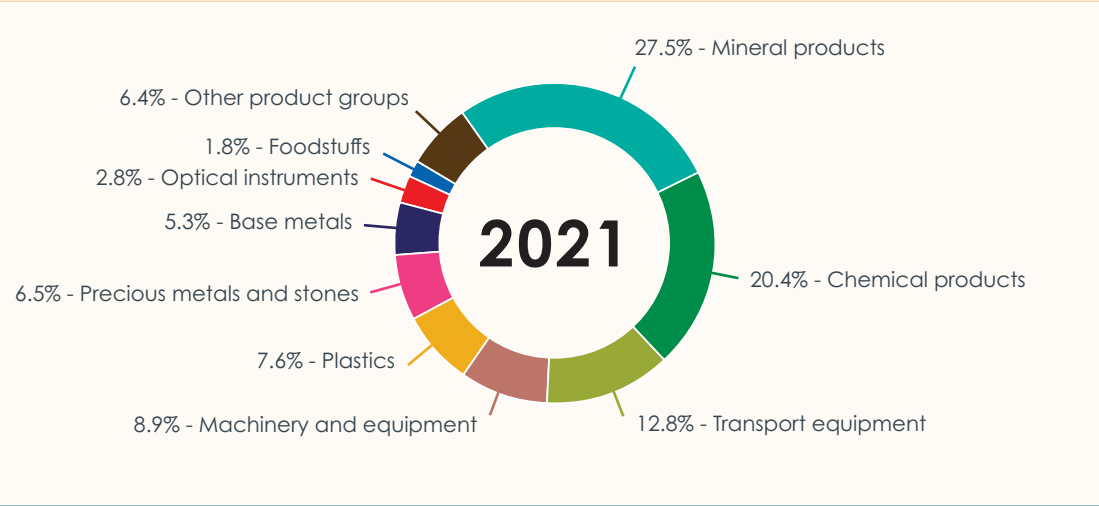
Transport equipment, composed primarily of 'vehicles with both a spark-ignition internal combustion reciprocating piston engine and an electric motor as motors for propulsion' and 'vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 1,000 cm³ but

not exceeding 1,500 cm³', completed the top three sections of Belgian imports from the United Kingdom, amounting to €2.0 billion or a share of 12.8%.

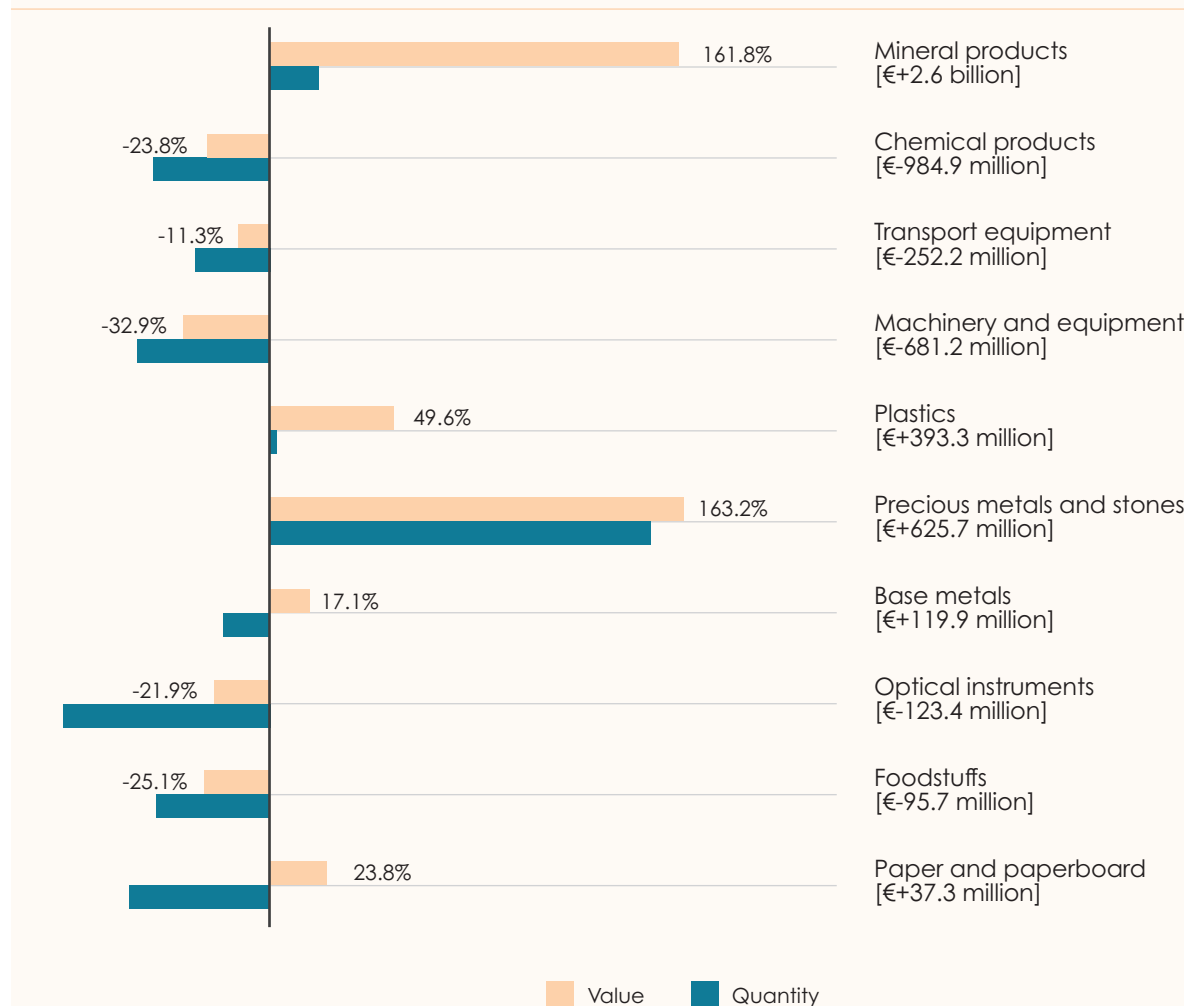
There were four further product groups that also recorded a share of more than 5.0% of Belgian imports from the United Kingdom. These sections were:

- **machinery and equipment:** €1.4 billion, corresponding to a share of 8.9%;
- **plastics:** €1.2 billion, corresponding to a share of 7.6%;
- **precious metals and stones:** €1.0 billion, corresponding to a share of 6.5% and
- **base metals:** €821.7 million, corresponding to a share of 5.3%.

BREAKDOWN OF BELGIAN IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN %) — 2021



VARIATION OF IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2021/2020



The chart above shows that, of the ten main product groups, the **precious metals and stones** section recorded the largest percentage increase in 2021. Their value grew by €625.7 million (+163.2%) due primarily to higher imports of 'waste and scrap of platinum'.

However, the increase in total Belgian imports of goods from the UK by 9.8% primarily concerned the **mineral products** section. This group of products, composed in large part of 'natural gas in gaseous state' and 'light oils', recorded an increase in value of a little more than €2.6 billion (+161.8%). The fact that the value grew by a significantly larger margin than the quantity indicates that the unit value for this type of product was considerably higher in 2021 than the year before.

Base metals, paper and paperboard and **plastics** were the other product groups from the top ten for which imports increased. The

value of the first two sections was up by 17.1% (€+119.9 million) and 23.8% (€+37.3 million) respectively, while imports of the latter product group displayed a growth rate of 49.6% (€+393.3 million) due to the 'polymers of ethylene' and 'polypropylene' sub-sections.

Chemical products were responsible for the largest value decrease in the top ten sections. They recorded a drop of €984.9 million (-23.8%) due to a lower value for 'vaccines for human medicine', 'beauty or make-up preparations' and 'medicaments'.

The other sections from the top ten displaying a fall in imports recorded a negative growth rate varying from 11.3% (**transport equipment**) to 32.9% (**machinery and equipment**). The fall in value of this latter product group by €681.2 million can be attributed in large part to lower imports of 'electronic integrated circuits' and 'parts of engines and motors'.

THE UNITED KINGDOM

3 BILATERAL TRADE RELATIONS

3.2 TRADE IN SERVICES

The value of Belgian **exports** of services to the United Kingdom was up by 4.1% (€+365.0 million) in 2021, increasing from nearly €9.0 billion to **€9.3 billion**. This made the United Kingdom Belgium's **5th** largest client after Germany but ahead of Switzerland with a share of **8.1%** of total Belgian exports of services.

Belgian **imports** of services from the United Kingdom accounted for a value of almost **€9.9 billion** in 2021, corresponding to a 2.3% (€-231.5 million) decrease compared to the year before. The United Kingdom was Belgium's **5th** largest supplier in 2021 with a share of **8.7%** of our country's total imports of services, ranking before Luxembourg, but behind the United States.

DEVELOPMENT OF BELGIUM'S TRADE IN SERVICES WITH THE UNITED KINGDOM			
IN MILLION €	2019	2020	2021
EXPORTS	9,240.5	8,958.2	9,323.2
IMPORTS	10,725.3	10,100.5	9,869.0
TRADE BALANCE	-1,484.8	-1,142.3	-545.8
EXPORTS: VARIATION IN %	1.7	-3.1	4.1
IMPORTS: VARIATION IN %	7.6	-5.8	-2.3

Belgium's **trade balance for services** was negative from 2019 to 2021, with imports of services from the United Kingdom outperforming exports to that country each year.

The deficit in Belgium's services trade balance with the United Kingdom, which amounted to nearly €1.5 billion in 2019, was reduced to roughly €1.1 billion a year later due to the value of imports decreasing by a larger amount than that of the exports. Exports recovered in 2021, whereas imports continued on their downward trend. This resulted in the deficit on the services trade balance being limited to €545.8 million this past year.

The trade balance for services was in contrast to that for goods during the entire period under review, with the latter traditionally being in our country's favour.



THE UNITED KINGDOM

3.2 TRADE IN SERVICES

3.2.1 EXPORTS

In 2021, **other business services** comprised the largest category in terms of total Belgian **exports** of services to the United Kingdom, with a share of 34.8% and a value of more than €3.2 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'. **Transportation services** took 2nd place with 16.7%, while **financial services** settled in third with a share of 15.5%.

Insurance services recorded the largest percentage increase among the top five sections of exports to the United Kingdom, with their value growing by 65.1% (€+306.6 million) to €777.6 million.

Other business services easily held on to first place in 2021 thanks to a rise in exports of 9.5% (€+282.8 million).

Other groups of services in the top five for which the value of exports was up, were: **financial services** (€+12.1 million or +0.8%) and **communication services** (€+274.6 million or +24.8%).

The increase in exports of the aforementioned services groups and the **other services** (+13.3% or €+107.1 million) was more significant than the negative evolution for **transportation services** (-28.4% or €-618.2 million). As such, total Belgian exports of services to the United Kingdom were up by 4.1% in 2021.

BELGIAN EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL SERVICES				
IN MILLION €	2020	2021	VARIATION (IN %)	SHARE (IN %)
Other business services	2,962.4	3,245.3	9.5	34.8
Transportation services	2,179.4	1,561.2	-28.4	16.7
Financial services	1,432.1	1,444.2	0.8	15.5
Communication services	1,107.0	1,381.6	24.8	14.8
Insurance services	470.9	777.6	65.1	8.3
Other services	806.2	913.3	13.3	9.8
Total	8,958.2	9,323.2	4.1	100.0

3.2.2 IMPORTS

Other business services not only dominated total Belgian exports of services to the United Kingdom; they also comprised the largest section of imports from that country. Their value amounted to almost €3.9 billion in 2021, corresponding to a share of 39.8%. **Communication services** and **insurance services** rounded off the top three with shares of 20.6% and 14.1% respectively.

Insurance services recorded the largest percentage increase among the top five import sections from the United Kingdom, with their value rising by 56.6% (€+503.7 million) to roughly €1.4 billion.

Communication services were the only other group of services in the top five for which imports increased in 2021, with their value up by 43.4% (€+614.4 million) to a little more than 2.0 billion.

The negative development for **royalties and licence fees** was part of the reason why total Belgian imports of services from the United Kingdom were down by 2.3% in 2021. The value for this particular section decreased by €508.5 million (-79.3%) to only €132.7 million, which is why this group of services was no longer among the top 5 sections in imports in 2021.

Even though travel restrictions were lifted, there were still less Belgian people that travelled to the United Kingdom in 2021 and they also spent less during their stay. This resulted in the value of **travel services** being down by €127.1 million (-27.3%).

The other groups of services from the top five for which the import value decreased in 2021 were **other business services** (€-348.0 million or -8.1%) and **transportation services** (€-74.6 million or -5.4%).

BELGIAN IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL SERVICES				
IN MILLION €	2020	2021	VARIATION (IN %)	SHARE (IN %)
Other business services	4,278.5	3,930.5	-8.1	39.8
Communication services	1,414.3	2,028.7	43.4	20.6
Insurance services	889.1	1,392.8	56.6	14.1
Transportation services	1,376.1	1,301.5	-5.4	13.2
Travel services	464.8	337.7	-27.3	3.4
Other services	1,677.5	877.8	-47.7	8.9
Total	10,100.5	9,869.0	-2.3	100.0

ECONOMIC INDICATORS FOR THE UNITED KINGDOM - 2021

ECONOMIC STRUCTURE			
GDP		£2,195.7 billion	
GDP GROWTH		7.2%	
INFLATION		2.2%	
EXPORTS OF GOODS (FOB)		£320.5 billion	
IMPORTS OF GOODS (FOB)		£476.3 billion	
TRADE BALANCE		£-155.8 billion	
POPULATION		67.6 million	
UNEMPLOYMENT RATE		5.0%	
MAIN CUSTOMERS: % OF TOTAL		MAIN SUPPLIERS: % OF TOTAL	
UNITED STATES	14.7	CHINA	13.3
GERMANY	9.2	GERMANY	11.2
NETHERLANDS	8.2	UNITED STATES	8.2
IRELAND	6.8	NETHERLANDS	6.6
MAIN EXPORTS: % OF TOTAL		MAIN IMPORTS: % OF TOTAL	
GOLD	9.0	GOLD	7.8
MOTOR CARS AND OTHER MOTOR VEHICLES PRINCIPALLY DESIGNED FOR THE TRANSPORT OF PERSONS	6.6	MOTOR CARS AND OTHER MOTOR VEHICLES PRINCIPALLY DESIGNED FOR THE TRANSPORT OF PERSONS	5.2
TURBO-JETS, TURBO-PROPELLERS AND OTHER GAS TURBINES	5.0	PETROLEUM GAS AND OTHER GASEOUS HYDROCARBONS	3.8
Sources: GOV.UK + International Trade Centre			

INDEX OF THE UNIT PRICE IN IMPORTS AND EXPORTS

The table on the right 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 evolution 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 €104.3 in 2020. 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 €103.9 in 2020.

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

	EXPORTS	IMPORTS
2010	93.7	92.5
2011	100.1	100.9
2012	102.5	104.5
2013	101.8	103.5
2014	100.6	101.6
2015	100.0	100.0
2016	97.2	96.2
2017	102.2	102.1
2018	105.3	106.9
2019	105.9	106.8
2020	104.3	103.9

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www.wto.org

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