

Belgium's trade relations with

THE UNITED KINGDOM

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**Belgian
Foreign Trade Agency**



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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 UK's main 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 THE UK'S MAIN CLIENTS AND SUPPLIERS

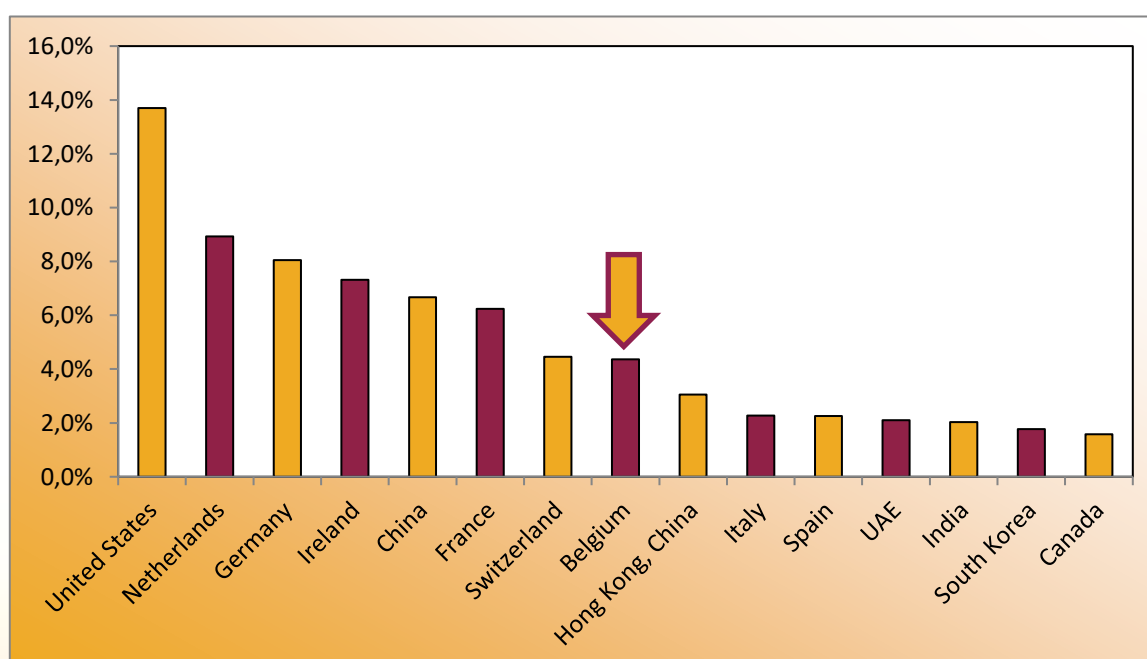
Clients

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 2022. Together, the countries listed below represented three quarters (74.8%) of total UK exports. First place was taken by the United States with 13.7%, while the Netherlands and Germany accounted for shares of 8.9% and 8.1%, respectively. Except for the United States, the other non-European countries in the top 15 of the UK's most important clients were China (5th place

with 6.7%), Hong Kong (9th place with 3.1%), the UAE (12th place with 2.1%), India (13th place with 2.0%), South Korea (14th place with 1.8%) and Canada (15th place with 1.6%).

According to figures of the U.K. Office for National Statistics, Belgium was the 8th largest client for goods from the United Kingdom worldwide in 2022, which is the same position it held during the two previous years. Our country's share of UK exports amounted to 4.4% in 2022.

FIGURE 1: MAIN TRADING PARTNERS OF THE UNITED KINGDOM ON THE BASIS OF THEIR SHARE OF BRITISH EXPORTS (2022 – IN %)



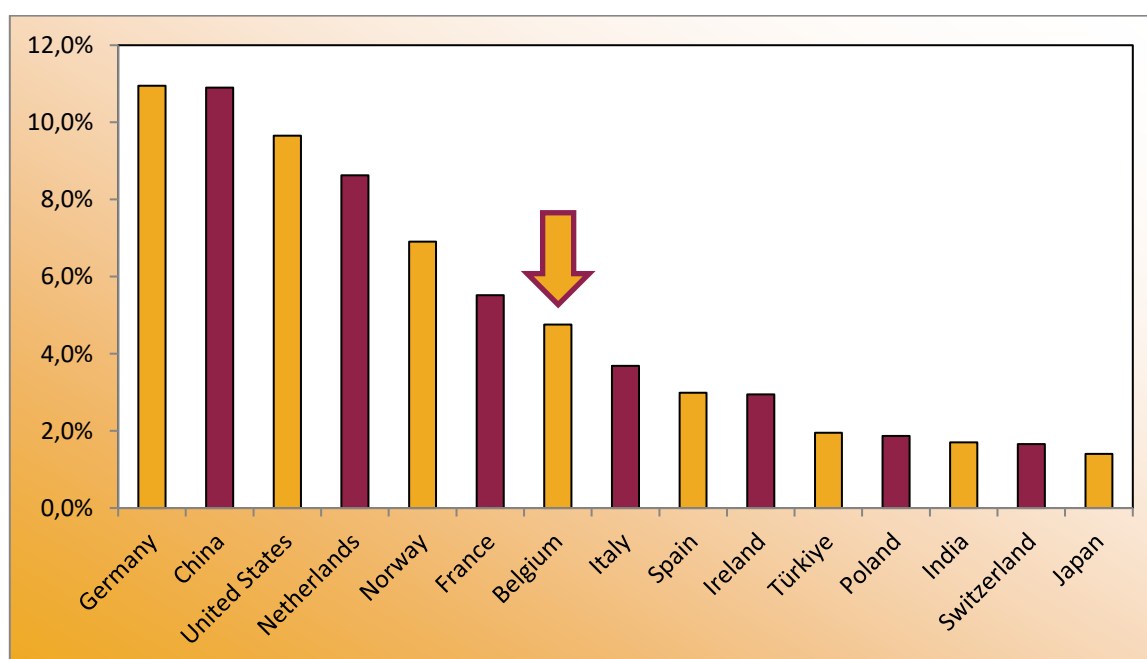
Suppliers

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 2022. Together, the countries listed below represented three quarters (75.5%) of total UK imports. First place was taken by Germany with 11.0%, while China and the United States accounted for shares of 10.9% and 9.7%, respectively. The only other non-European countries in the top 15 of the UK's most important import partners were India

(13th place with 1.7%) and Japan (15th place with 1.4%).

According to figures of the U.K. Office for National Statistics, Belgium was the 7th largest supplier of goods to the United Kingdom worldwide in 2022, which is one place lower than the position it held during the previous nine years. Our country's share of UK imports reached 4.8% in 2022.

FIGURE 2: MAIN TRADING PARTNERS OF THE UNITED KINGDOM ON THE BASIS OF THEIR SHARE OF BRITISH IMPORTS (2022 – IN %)



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 reached €329.0 billion in 2022.

Belgium accounted for a share of 9.5%, which made it the 4th largest exporter of goods to the United Kingdom within the EU.

Germany took first place with 22.3%, corresponding to an amount of €73.4 billion. Meanwhile, the Netherlands and France occupied the second and third place with shares of 15.0% and 10.2%, respectively.

Whereas European exports (EU-27) to the United Kingdom grew by 16.1% (€+45.6 billion) in 2022, Belgian exports were up by 19.3% (€+5.1 billion). Since the percentage growth rate of Belgian exports of goods to the United Kingdom was higher than that of the EU in its entirety, our country's share in EU

exports of goods to the United Kingdom increased in 2022.

The value of German exports of goods to the United Kingdom grew by 10.6% (€+7.0 billion) in 2022 because of higher exports of 'vehicles with only an electric motor for propulsion', 'medicaments' and 'cruise ships, excursion boats and similar vessels principally designed for the transport of persons', while exports from the Netherlands displayed a growth rate of 23.7% (€+9.4 billion) due to the higher value for 'medium oils' and 'medicaments', among other things. Meanwhile, exports from France to the United Kingdom were up by 17.5% (€+5.0 billion) due to increased exports of 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg'.

TABLE 1: EVOLUTION OF EXPORTS TO THE UNITED KINGDOM

In million €	2021	2022	Variation (in %)	Share (in %)
1 Germany	66,391.6	73,398.7	10.6	22.3
2 Netherlands	39,868.1	49,310.6	23.7	15.0
3 France	28,466.3	33,450.2	17.5	10.2
4 Belgium	26,225.4	31,286.3	19.3	9.5
...				
Total EU-27	283,415.6	329,020.0	16.1	100.0

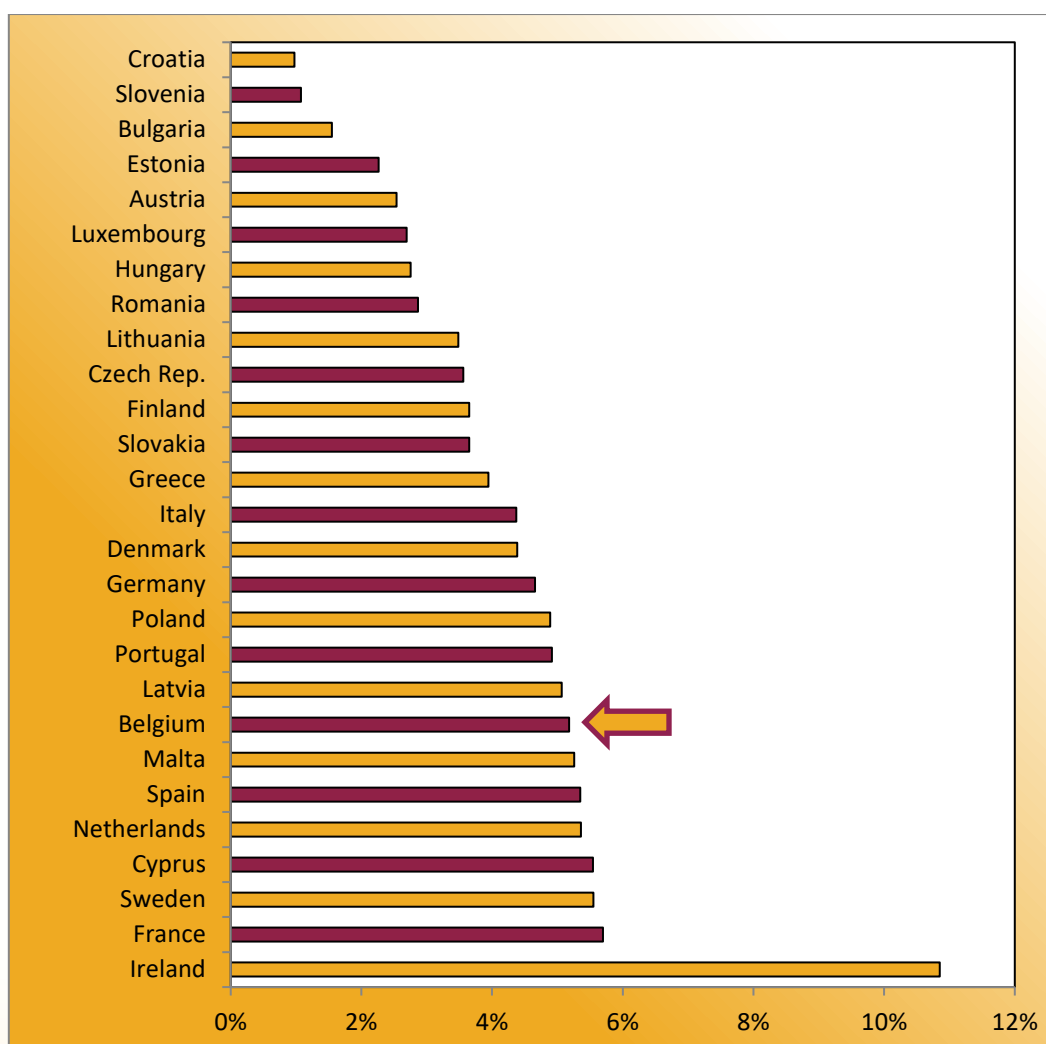
When we look at the share of the British market in terms of total merchandise exports from each EU Member State, we see that 5.2% of total Belgian exports of goods were destined for the United Kingdom in 2022. This share, which was 7.0% in 2011, grew steadily in subsequent years to 8.9% in 2016, before 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%. It was subsequently reduced to 5.6% in 2021, before falling even further in 2022. As the UK's share of total Belgian exports has declined over the past few years, our country has dropped to eight place on the list displaying the relative

importance of the UK market for exports from EU Member States in 2022.

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 10.9% in 2022. Relatively speaking, this means that, of all the 27 EU countries, Ireland still exported the most goods to the United Kingdom, before France (5.7%) and Sweden (5.6%).

The least dependent on the UK market for their exports were Croatia (1.0%), Slovenia (1.1%) and Bulgaria (1.5%).

FIGURE 3: SHARE OF THE BRITISH MARKET IN TERMS OF THE TOTAL MERCHANDISE EXPORTS OF EACH EU MEMBER STATE (2022 – IN %)



1.2.2 IMPORTS

Total imports of goods by the European Union (EU-27) from the United Kingdom reached €216.2 billion in 2022.

Belgium had moved up to the 2nd place on the list of the EU's largest importers of goods from the United Kingdom with a share of 16.0%. The Netherlands was the largest EU importer of goods from the United Kingdom in 2022 with a share of 19.6%, which corresponds to an amount of €42.3 billion. Germany completed the top three with a share of 15.1%.

While European imports (EU-27) from the United Kingdom increased by 46.5% (€+68.7 billion) in 2022, Belgian imports were up by 123.2% (€+19.1 billion). Since the percentage growth rate of Belgian imports of goods from

the United Kingdom was higher than that of the EU in its entirety, our country's share in EU imports of goods from the United Kingdom increased in 2022.

Dutch imports of goods from the United Kingdom recorded a rise of 67.6% (€+17.1 billion) in 2022 because of the higher value for 'crude petroleum oils and crude oils obtained from bituminous minerals' and 'light oils and preparations'. The increase in German imports from the UK by 14.7% (€+4.2 billion) is to a large extent the result of the higher value for the sub-sections 'parts of airplanes, helicopters or unmanned aircraft', 'medicaments' and 'crude petroleum oils and crude oils obtained from bituminous minerals'.

TABLE 2: EVOLUTION OF IMPORTS FROM THE UNITED KINGDOM

In million €	2021	2022	Variation (in %)	Share (in %)
1 Netherlands	25,245.4	42,322.1	67.6	19.6
2 Belgium	15,522.8	34,649.4	123.2	16.0
3 Germany	28,511.0	32,703.2	14.7	15.1
...				
Total EU-27	147,546.8	216,217.1	46.5	100.0

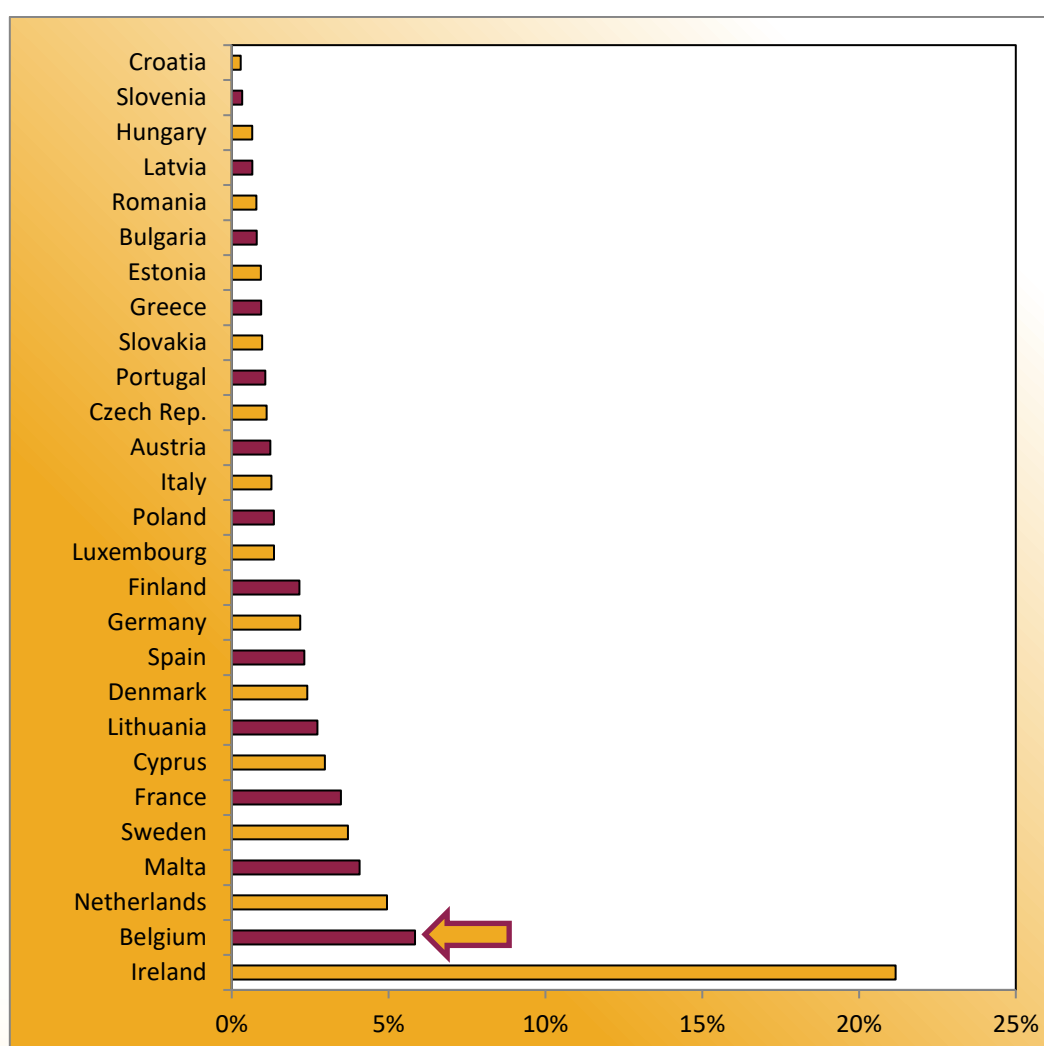
When we look at the share of the British market in terms of each EU Member State's total merchandise imports, we see that 5.8% of total Belgian imports of goods came from the United Kingdom in 2022. This share, which was 5.9% in 2011, gradually declined in the following years to finally 3.5% in 2021, before rising significantly last year due to increased imports of energy products and the higher price for these commodities. Within the EU, our country took second place in 2022 in this regard. Ireland relied on the

United Kingdom for 21.2% of its imports, while the Netherlands completed the top three with a share of 4.9%.

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.

The least dependent on UK imports were Croatia and Slovenia (0.3% each) and Hungary and Latvia (0.7% each).

FIGURE 4: SHARE OF THE UNITED KINGDOM IN TERMS OF EACH EU MEMBER STATE'S TOTAL MERCHANDISE IMPORTS (2022 – IN %)



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

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN THE UNITED KINGDOM

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

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2022, 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 reached **€31.3 billion** in 2022, which is **19.3%** (€+5.1 billion) more than the previous year. In 2022, exports to the United Kingdom made up 5.2% of the total amount of Belgian goods exported.

The United Kingdom was Belgium's **6th** largest supplier of goods in 2022, ranking after the United States, but before Ireland.

Total Belgian **imports** of goods from the United Kingdom grew by **123.2%** (€+19.1 billion), reaching **€34.6 billion** in 2022. Last year, imports from the United Kingdom were responsible for 5.8% of total Belgian imports of goods.

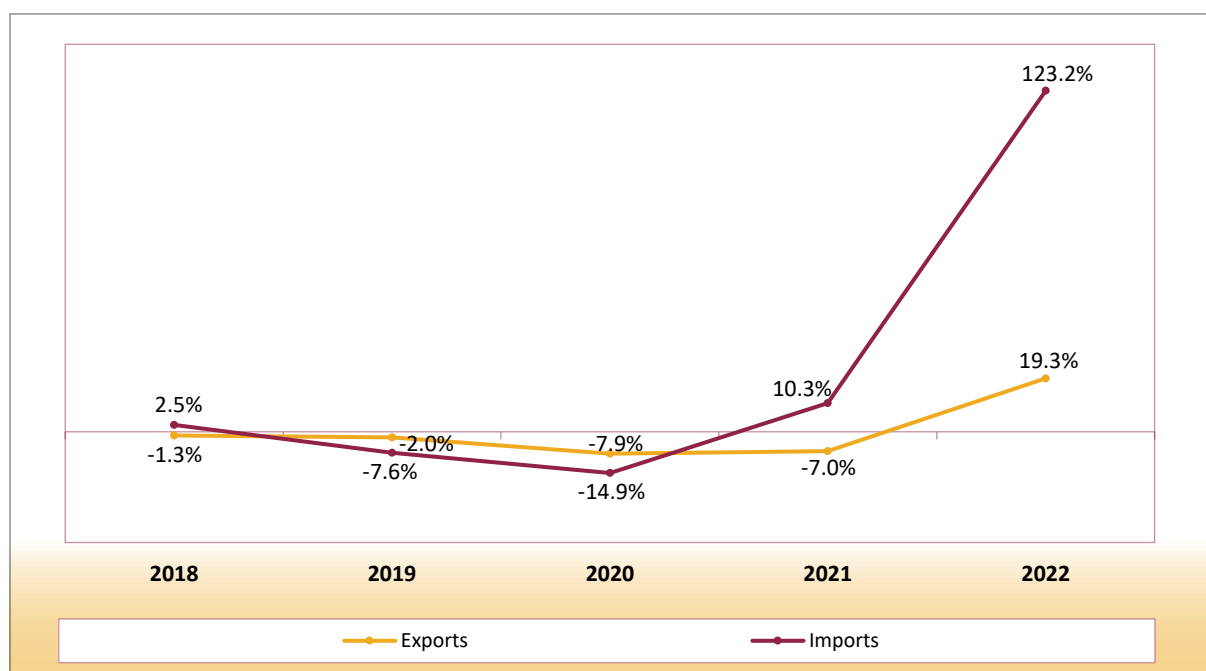
TABLE 3: DEVELOPMENT OF BELGIUM'S TRADE IN GOODS WITH THE UNITED KINGDOM

In million €	2018	2019	2020	2021	2022
Exports	31,261.9	30,636.9	28,209.3	26,225.4	31,286.3
Imports	17,907.0	16,538.4	14,067.9	15,522.8	34,649.4
Trade balance	13,354.9	14,098.5	14,141.4	10,702.5	-3,363.1
Exports: variation in %	-1.3	-2.0	-7.9	-7.0	19.3
Imports: variation in %	2.5	-7.6	-14.9	10.3	123.2

The surplus on Belgium's **trade balance for goods** with the United Kingdom, which reached nearly €13.4 billion in 2018, then grew to almost €14.1 billion a year later and even slightly more than that in 2020 as imports fell more sharply than exports in each of those years. Exports continued their downward path in 2021 by displaying a negative growth rate. Meanwhile, imports

picked up again, which caused the trade surplus to decline to €10.7 billion. Finally, exports recorded a rise for the first time in five years, but since the value of imports grew by a considerably larger amount, the surplus on Belgium's trade balance for goods with the United Kingdom turned into a deficit of nearly €3.4 billion.

FIGURE 5: VARIATION OF EXPORTS AND IMPORTS (IN %)



Belgian **exports** of goods to the United Kingdom recorded a decrease of 1.3% in 2018 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 7.9% in 2020. The significantly lower value for transport equipment was subsequently the primary reason why total exports of goods were down by an additional 7.0% in 2021. Finally, after four years of decreasing export figures, total Belgian exports of goods to the United Kingdom displayed growth of 19.3% in 2022. This can be attributed to a higher value for

chemical products and mineral products, among other things.

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 2.5% in 2018. 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 14.9% in 2020. Imports followed this up by posting a 10.3% growth rate in 2021, resulting primarily from a higher value for mineral products. The value of this last group of products then continued to rise in 2022, causing total Belgian imports of goods from the United Kingdom to increase by 123.2%.

3.1.1 EXPORTS

In 2022, **chemical products** occupied the top position in total Belgian **exports** of goods to the United Kingdom. With a value of €8.0 billion, this group of products accounted for a share of 25.6% of total exports. This section was mainly composed of ‘vaccines for human medicine against SARS-related coronaviruses’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘immunological products’.

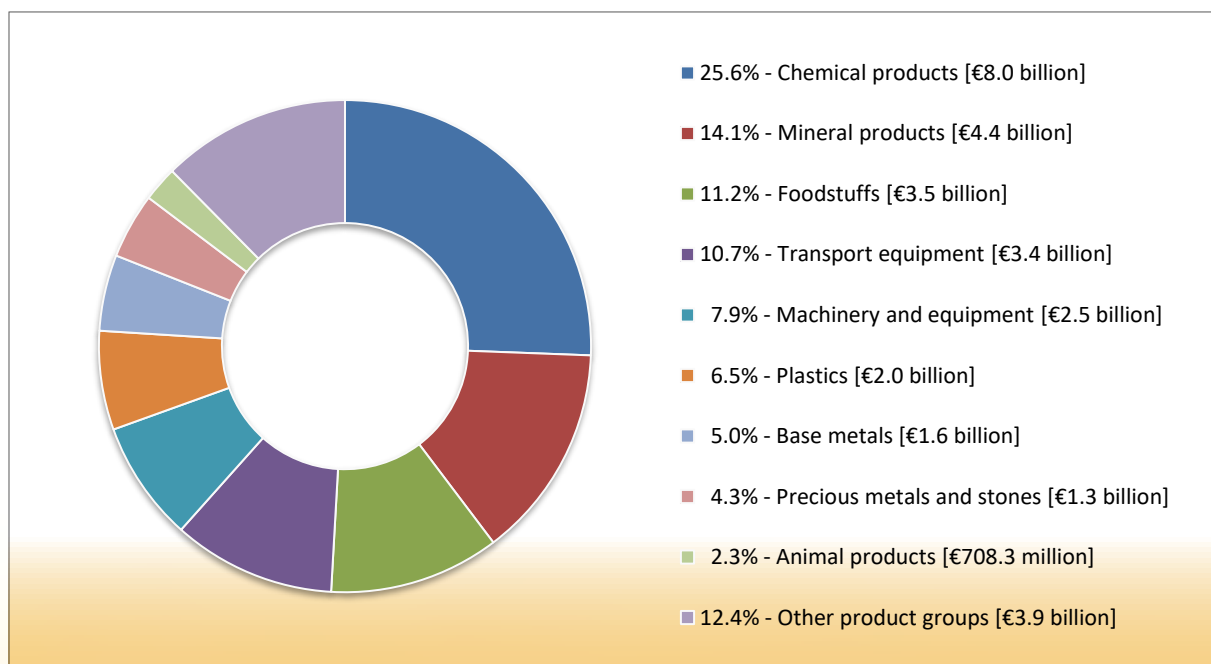
Exports of **mineral products** (main subsections: ‘medium oils’ and ‘electrical energy’) reached €4.4 billion, corresponding to a share of 14.1% of total Belgian exports of goods to the United Kingdom.

Foodstuffs (main subsections: ‘potatoes’, ‘bread, pastry, cakes, biscuits and other bakers’ wares’ and ‘wine in containers holding 2 litres or less’) completed the top three with a share of 11.2% and exports totalling €3.5 billion.

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

- **transport equipment:** €3.4 billion, corresponding to a share of 10.7%;
- **machinery and equipment:** €2.5 billion, corresponding to a share of 7.9%;
- **plastics:** €2.0 billion, corresponding to a share of 6.5% and
- **base metals:** €1.6 billion, corresponding to a share of 5.0%.

FIGURE 6: BREAKDOWN OF BELGIAN EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN %) — 2022



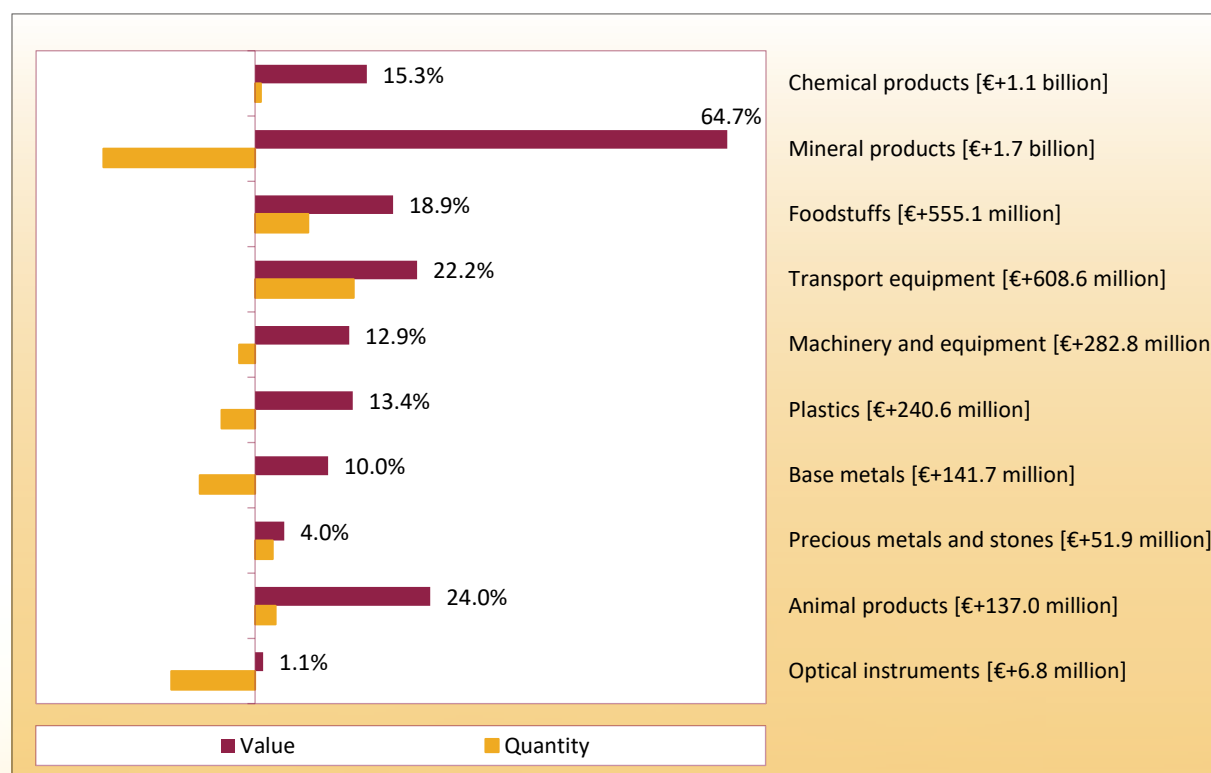
The chart below shows that, of the ten main product groups, the **mineral products** section recorded the largest percentage increase in 2022. The value of this group of products grew by €1.7 billion (+64.7%), thanks mainly to higher exports of 'medium oils'. The fact that the exported quantity moved in the opposite direction from the value was due to the sub-section 'natural gas in gaseous state'. However, this group of products only had a very limited impact on the evolution of the value.

Exports of **chemical products**, the largest section of Belgian exports of goods to the United Kingdom, were up by 15.3% (€+1.1 billion) this past year.

The rise in exports of the two previous product groups was a significant contributory factor in the overall increase of total Belgian exports of goods to the United Kingdom by 19.3% in 2022.

The other remaining product groups in the top ten displayed growth rates that varied from 1.1% (**optical, precision and medical instruments**) to 24.0% (**animal products**). The rise in exports of this last group of products by €137.0 million can be attributed primarily to a higher value for the sub-section 'yogurt'.

FIGURE 7: VARIATION OF EXPORTS TO THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021



3.1.2 IMPORTS

Mineral products dominated total Belgian imports of goods from the United Kingdom in 2022. This group of products, composed primarily of ‘natural gas in gaseous state’, represented a value of nearly €22.8 billion, corresponding to a share of 65.7%.

Imports of **chemical products** (main subsections: ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘unsaturated ethylene’) reached almost €3.5 billion, which is equivalent to a share of 10.0%.

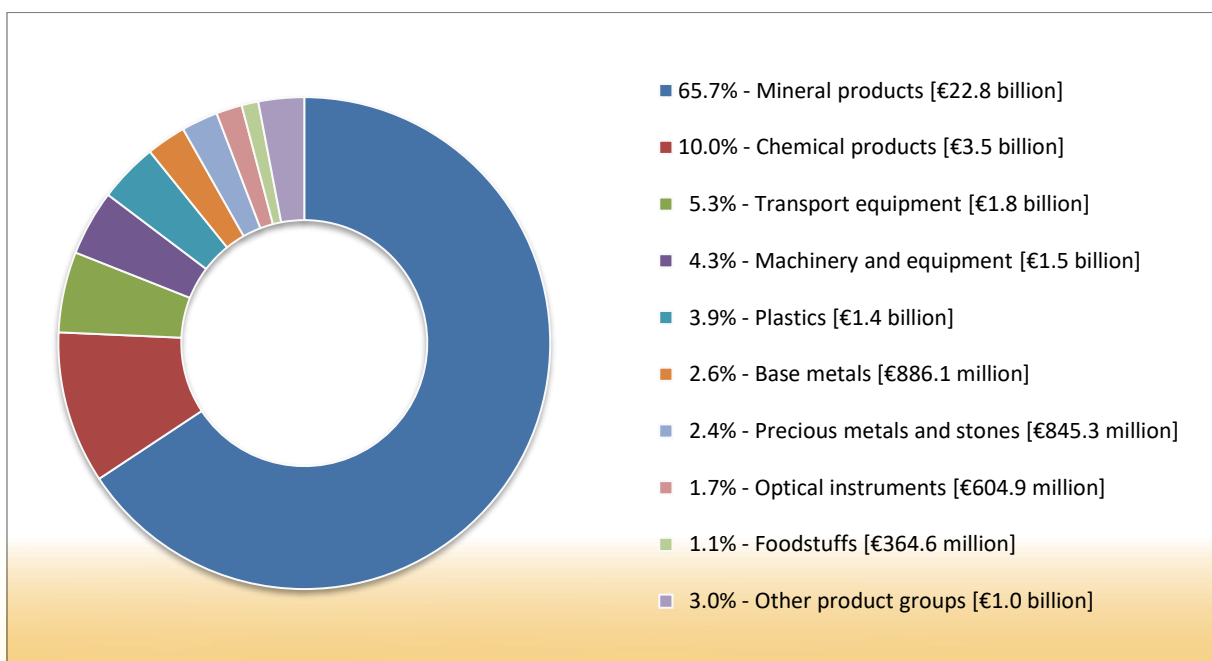
Transport equipment, composed primarily of ‘vehicles with both a spark-ignition internal combustion reciprocating piston engine and an electric motor as motors for propulsion’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 3,000 cm³’, completed the top three sections of Belgian imports from the United

Kingdom, amounting to €1.8 billion or a share of 5.3%.

There were six further product groups that also accounted for a share of more than 1.0% of Belgian imports of goods from the United Kingdom. These sections were:

- **machinery and equipment:** €1.5 billion, corresponding to a share of 4.3%;
- **plastics:** €1.4 billion, corresponding to a share of 3.9%;
- **base metals:** €886.1 million, corresponding to a share of 2.6%;
- **precious metals and stones:** €845.3 million, corresponding to a share of 2.4%;
- **optical, precision and medical instruments:** €604.9 million, corresponding to a share of 1.7% and
- **foodstuffs:** €364.6 million, corresponding to a share of 1.1%.

FIGURE 8: BREAKDOWN OF BELGIAN IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN %) — 2022



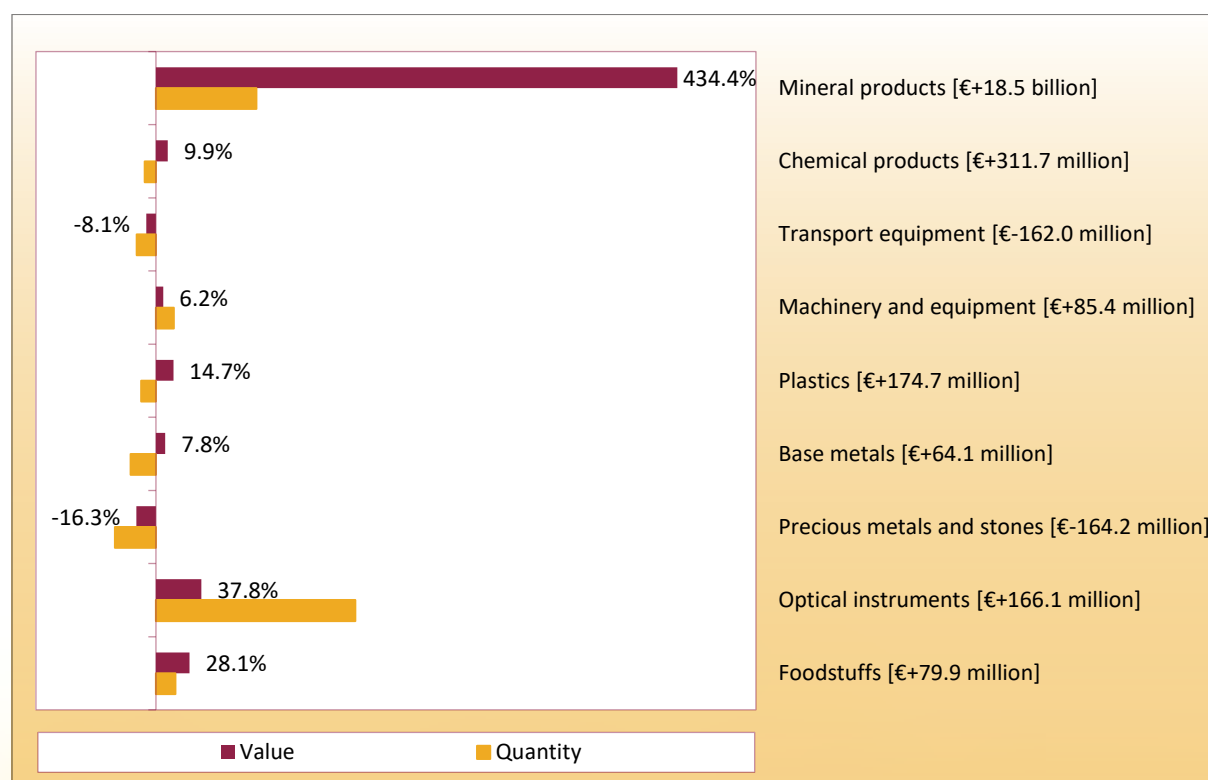
The 123.2% increase in total Belgian imports of goods from the United Kingdom resulted primarily from the 434.4% rise in imports of **mineral products**. The value of this group of products grew by €18.5 billion, due mainly to higher imports of ‘natural gas in gaseous state’. The fact that the value grew by a significantly larger margin than the imported quantity indicates that the unit value for this type of product was considerably higher in 2022 than it was the year before.

The other product groups with a share of more than 1.0% of which imports from the UK increased, recorded a rise in imports varying from 6.2% (**machinery and equipment**) to 37.8% (**optical, precision and medical instruments**). The increase in value of the latter product group by €166.1 million can be attributed in large part to higher imports of ‘artificial joints’ and ‘tubular metal needles and needles for sutures’.

Precious metals and stones were responsible for the largest value decrease of the nine sections with a share of more than 1.0% in imports. They recorded a drop of €164.2 million (-16.3%) due to a lower value for ‘waste and scrap of platinum’.

Transport equipment was the only other product group with a share of more than 1.0% in imports for which imports decreased. The value of this sections was down by 8.1% (€-162.0 million) due to the ‘vehicles with both a spark-ignition internal combustion reciprocating piston engine and an electric motor as motors for propulsion, other than those capable of being charged by plugging to an external source of power’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity not exceeding 1,500 cm³’ sub-sections, among other things.

FIGURE 9: VARIATION OF IMPORTS FROM THE UNITED KINGDOM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021



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

Exports

Belgian **exports** of goods to the United Kingdom reached nearly €7.9 billion after the first three months of 2023, corresponding to an increase of 17.0% (€+1.1 billion) compared with the same period in 2022.

Chemical products had maintained first place in exports after the period under review with a share of 24.0% and an amount of almost €1.9 billion. The value of this group of products was up by 31.3% (€+448.4 million) compared to the corresponding period in 2022.

Imports

Belgian **imports** of goods from the United Kingdom reached nearly €5.5 billion after the first three months of 2023. This is a drop of 14.3% (€-909.2 million) in comparison to the same period of 2022.

The main reason for the general decrease in imports of goods from the United Kingdom was the performance of **mineral products**. This section had maintained its first place in Belgian imports of goods from the United Kingdom after the first three months of 2023 with a share of 45.7% and an amount of €2.5 billion, even though the value for this group of products was down by €817.4 million (-24.7%) due to a cutback in imports of 'natural gas in

Transport equipment occupied second place in Belgian exports of goods to the United Kingdom with a share of 14.3%. The value of this group of products had risen by 42.9% (€+338.3 million) to over €1.1 billion.

Foodstuffs completed the top three of most important export sections to the United Kingdom after the first three months of 2023 with a share of 12.5% and an amount of €982.7 million. Compared to the same period a year earlier, this represents a growth of 32.1% (€+238.5 million).

gaseous state', 'light oils and preparations' and 'medium oils', among other things.

Imports of **chemical products**, which were down by 25.5% (€-242.6 million), amounted to €708.4 million. This group of products accounted for a share of 13.0% of goods imported from the United Kingdom.

Belgian imports of **transport equipment** from the United Kingdom recorded an increase of 33.0% (€+153.1 million), causing the value of this section to rise to €617.0 million. This corresponded to a share of 11.3% in imports.

3.2 TRADE IN SERVICES

The value of Belgian **exports** of services to the United Kingdom was up by 14.7% (€+1.3 billion) in 2022, increasing from €8.5 billion to **€9.8 billion**. This made the United Kingdom Belgium's **5th** largest client after Germany but before Switzerland with a share of **7.4%** of total Belgian exports of services.

Belgian **imports** of services from the United Kingdom accounted for a value of almost **€12.6 billion** in 2022, corresponding to a 27.4% (€+2.7 billion) increase compared to the year before. The United Kingdom was Belgium's **5th** largest supplier in 2022 with a share of **9.2%** of our country's total imports of services, ranking before Luxembourg, but after Germany.

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

In million €	2020	2021	2022
Exports	8,901.3	8,537.4	9,789.2
Imports	10,556.3	9,858.8	12,561.6
Trade balance	-1,655.0	-1,321.3	-2,772.4
Exports: variation in %	-3.8	-4.1	14.7
Imports: variation in %	-4.2	-6.6	27.4

Belgium's **trade balance for services** was negative from 2020 to 2022, 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 reached nearly €1.7 billion in 2019, was reduced to roughly €1.3 billion a year later

due to the value of imports decreasing by a larger amount than that of exports. Both exports and imports recovered in 2022, but since the value of imports grew by a larger amount than that of exports, the trade deficit increased to almost €2.8 billion last year.

The trade balance for services displayed similarities to that for goods in 2022, since both were negative for our country last year.

3.2.1 EXPORTS

In 2022, **other business services** were the largest category in terms of total Belgian **exports** of services to the United Kingdom, with a share of 32.6% and a value of almost €3.2 billion. 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** took 2nd place with 22.4%, while **communication services** settled in third place with a share of 14.7%.

The value of **transportation services** was up by 36.0%, from a little more than €1.6 billion in 2021 to almost €2.2 billion last year.

Meanwhile, **financial services**, which represented a value of €811.1 million in 2021, saw their exports grow by 54.0% (€+437.7 million) to more than €1.2 billion in 2022.

Communication services and **insurance services** were the other sections in the top five that displayed growth. The value of the first group of services grew by 2.4% (€+33.3 million), while exports of the latter were up by 1.5% (€+9.4 million) to €627.5 million in 2022.

The rise in exports of the preceding services groups and the **other services** (+24.3% or €+214.2 million) was more significant than the negative evolution of **other business services** (-0.7% or €-22.3 million). As a result, total Belgian exports of services to the United Kingdom were up by 14.7% in 2022.

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

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
Other business services	3,210.8	3,188.5	-0.7	32.6
Transportation services	1,611.2	2,190.7	36.0	22.4
Communication services	1,405.4	1,438.7	2.4	14.7
Financial services	811.1	1,248.9	54.0	12.8
Insurance services	618.1	627.5	1.5	6.4
Other services	880.8	1,095.0	24.3	11.2
Total	8,537.4	9,789.2	14.7	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 nearly €4.4 billion in 2022, corresponding to a share of 34.9%. **Communication services** and **transportation services** completed the top three with shares of 23.5% and 12.6%, respectively. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

Each of the top 5 sections in imports recorded an increase in 2022. The higher value for **communication services** was the main reason why total Belgian imports of services from the United Kingdom were up by

27.4% in 2022. This group of services displayed a rise of 51.3% (€+1.0 billion).

However, the largest percentage growth rate in imports was displayed by **royalties and licence fees** in 2022. Imports of this section increased by 353.4% (€+668.4 million), from €189.1 million in 2021 to €857.6 million last year.

Other business services and **transportation services** recorded growth rates of 6.7% (€+275.5 million) and 21.4% (€+278.5 million), respectively.

Insurance services was the other remaining section from the top five for which imports increased. The value of this section rose by 14.7% (€+176.5 million) to nearly €1.4 billion.

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

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
Other business services	4,106.4	4,381.9	6.7	34.9
Communication services	1,954.3	2,956.6	51.3	23.5
Transportation services	1,299.7	1,578.2	21.4	12.6
Insurance services	1,202.7	1,379.2	14.7	11.0
Royalties and licence fees	189.1	857.6	353.4	6.8
Other services	1,106.5	1,408.0	27.3	11.2
Total	9,858.8	12,561.6	27.4	100.0

4 ECONOMIC INDICATORS FOR THE UNITED KINGDOM - 2022

Economic structure (estimates):	
GDP	£2,230.6 billion
GDP growth rate	4.0%
Inflation	9.1%
Exports of goods (FOB)	£414.1 billion
Imports of goods (FOB)	£644.6 billion
Trade balance	£-230.5 billion
Population	67.5 million
Unemployment rate	3.7%
Main clients: % of total	
United States	13.7
Netherlands	8.9
Germany	8.1
Ireland	7.3
Main suppliers: % of total	
Germany	11.0
China	10.9
United States	9.7
Netherlands	8.6
Main exports: % of total	
Gold	13.6
Motor cars and other motor vehicles principally designed for the transport of persons	5.5
Turbo-jets, turbo-propellers and other gas turbines	5.4
Main imports: % of total	
Petroleum gases and other gaseous hydrocarbons	7.3
Motor cars and other motor vehicles principally designed for the transport of persons	5.4
Gold	5.1

Sources: GOV.UK + International Trade Centre

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

The table below provides 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 changes 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

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