

WEBINAR

# IMPACT OF THE COVID-19 CRISIS ON FOREIGN TRADE: LONG-LASTING OR EVERLASTING?

Tuesday, 7 September 2021, 15:15



KINGDOM OF BELGIUM  
Foreign Affairs,  
Foreign Trade and  
Development Cooperation

FLANDERS  
INVESTMENT  
& TRADE



Flanders  
State of the Art



# Fabienne L'HOOST

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Director General

This study was realized by the Belgian Foreign Trade Agency on behalf of its partners: the Federal Public Service of Foreign Affairs, Flanders Investment & Trade, Wallonia Export & Investment Agency and hub.brussels.

**15:15** Welcome and introduction of the publication by **Mrs. Fabienne L’Hoost**, Director General, Belgian Foreign Trade Agency

**15:20** ‘Long-lasting or everlasting? Structural impact of COVID-19 on international trade’ by **Mr. Jan Van Hove**, Senior General Manager KBC Insurance and Professor of International Economics at KU Leuven

**15:40** ‘Belgian foreign trade in 2020’ by **Mr. Dennis Gijsbrechts**, International Trade Analyst, Belgian Foreign Trade Agency

**15:55** ‘Micro economic analysis of the impact of the COVID-19 crisis on the Belgian foreign trade in 2020’ by **Mrs. Christelle Charlier**, Director Studies, Statistics and Communication, Belgian Foreign Trade Agency

**16:10** Closing words by **Mrs. Fabienne L’Hoost**, Director General, Belgian Foreign Trade Agency

# Jan VAN HOVE

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Senior General Manager KBC Insurance and Professor of International Economics  
at KU Leuven

# Dennis GIJSBRECHTS

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International Trade Analyst

# Overview of Belgian exports and imports of goods in 2019-2020

	2019	2020	Δ2020-2019	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)
<b>EXPORTS: TOTAL</b>	<b>399,183.2</b>	<b>367,544.9</b>	<b>-7.9</b>	<b>-31,638.3</b>
January-February	65,997.2	67,224.2	1.9	1,226.9
March-May	103,771.8	83,225.4	-19.8	-20,546.3
June-October	166,165.4	153,522.5	-7.6	-12,642.9
November-December	63,248.8	63,572.7	0.5	323.9
<b>IMPORTS: TOTAL</b>	<b>381,963.3</b>	<b>346,539.5</b>	<b>-9.3</b>	<b>-35,423.9</b>
January-February	63,645.6	64,216.2	0.9	570.6
March-May	101,532.2	80,052.9	-21.2	-21,479.3
June-October	156,232.0	141,809.0	-9.2	-14,423.0
November-December	60,553.6	60,461.3	-0.2	-92.2
<b>TRADE BALANCE: TOTAL</b>	<b>17,219.8</b>	<b>21,005.4</b>	<b>22.0</b>	<b>3,785.5</b>

# Evolution of EU-27 exports of goods during the period 2019-2020

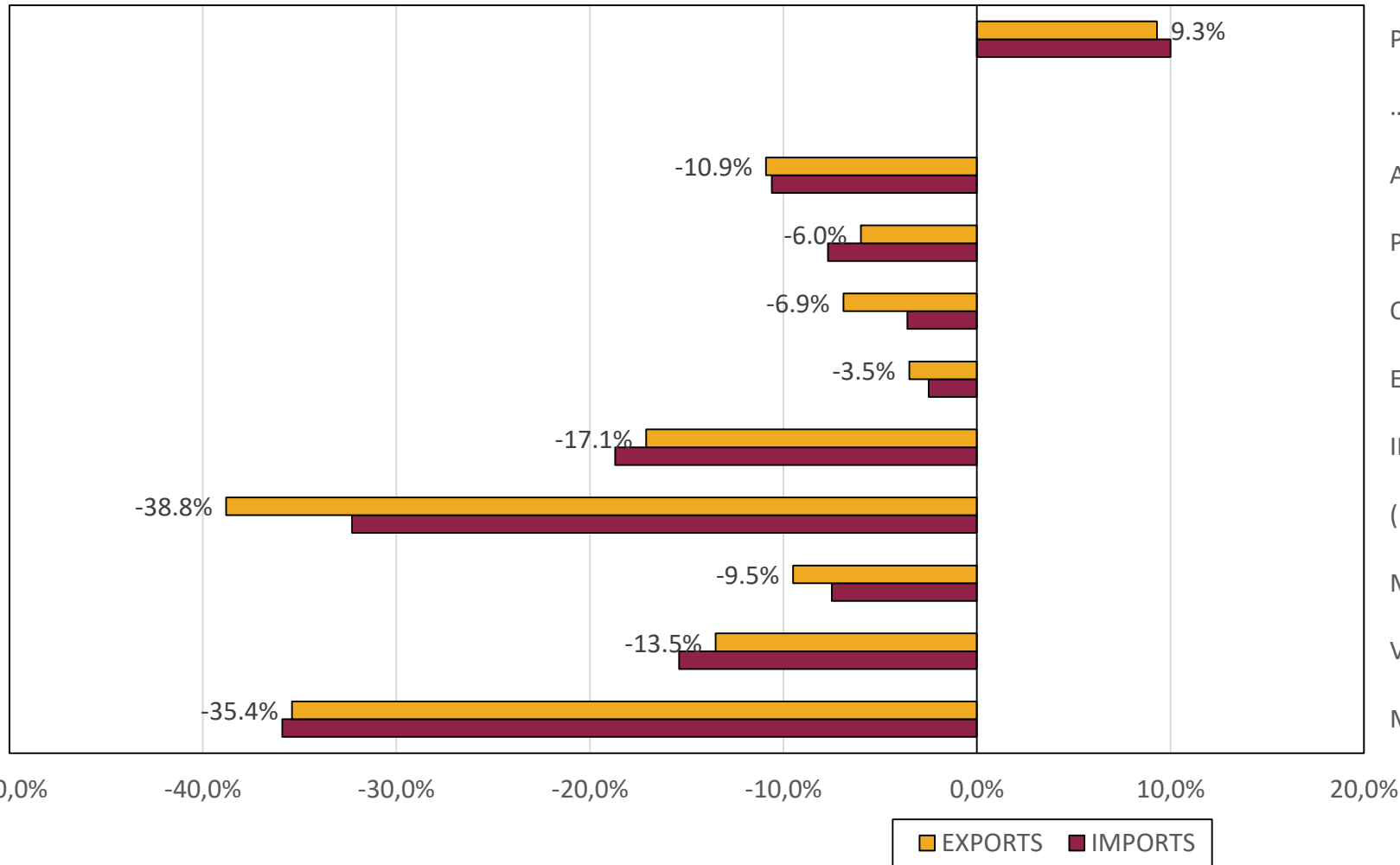
		2019	2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1	GERMANY	1,330,414.0	1,207,309.1	25.3	-123,105.0	-9.3
2	NETHERLANDS	633,056.9	590,574.7	12.4	-42,482.3	-6.7
3	ITALY	480,352.1	433,559.3	9.1	-46,792.8	-9.7
4	FRANCE	509,948.2	426,920.6	8.9	-83,027.5	-16.3
5	<b>BELGIUM</b>	<b>399,183.2</b>	<b>367,544.9</b>	<b>7.7</b>	<b>-31,638.3</b>	<b>-7.9</b>
6	SPAIN	298,337.0	268,425.6	5.6	-29,911.3	-10.0
	...					
9	IRELAND	151,478.3	157,127.0	3.3	5,648.7	3.7
10	AUSTRIA	159,588.5	147,532.4	3.1	-12,056.1	-7.6
11	SWEDEN	143,421.1	136,165.1	2.9	-7,256.1	-5.1
	...					
13	DENMARK	98,972.3	94,871.1	2.0	-4,101.2	-4.1
	...					
	<b>TOTAL EU-27</b>	<b>5,203,206.0</b>	<b>4,774,965.9</b>	<b>100.0</b>	<b>-428,240.1</b>	<b>-8.2</b>



# Evolution of EU-27 imports of goods during the period 2019-2020

		2019	2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1	GERMANY	1,102,153.3	1,024,565.7	22.8	-77,587.5	-7.0
2	NETHERLANDS	567,890.2	521,639.8	11.6	-46,250.5	-8.1
3	FRANCE	584,682.5	509,473.1	11.3	-75,209.3	-12.9
4	ITALY	424,236.2	369,969.4	8.2	-54,266.8	-12.8
5	<b>BELGIUM</b>	<b>381,963.3</b>	<b>346,539.5</b>	<b>7.7</b>	<b>-35,423.9</b>	<b>-9.3</b>
6	SPAIN	332,958.5	284,222.6	6.3	-48,735.9	-14.6
	...					
8	AUSTRIA	165,008.3	150,723.2	3.4	-14,285.1	-8.7
	...					
10	SWEDEN	142,006.3	131,018.9	2.9	-10,987.4	-7.7
	...					
12	IRELAND	90,016.2	86,174.6	1.9	-3,841.6	-4.3
13	DENMARK	87,387.7	85,372.0	1.9	-2,015.6	-2.3
	...					
	<b>TOTAL EU-27</b>	<b>4,950,521.2</b>	<b>4,495,586.3</b>	<b>100.0</b>	<b>-454,934.8</b>	<b>-9.2</b>

# Primary changes in EU exports of goods in 2020



PHARMACEUTICAL PRODUCTS (€+32.9 BILLION)

...

ARTICLES OF IRON OR STEEL (€-12.1 BILLION)

PLASTICS (€-12.8 BILLION)

OPTICAL, PRECISION AND MEDICAL INSTRUMENTS (€-13.5 BILLION)

ELECTRICAL MACHINERY (€-17.8 BILLION)

IRON AND STEEL (€-20.6 BILLION)

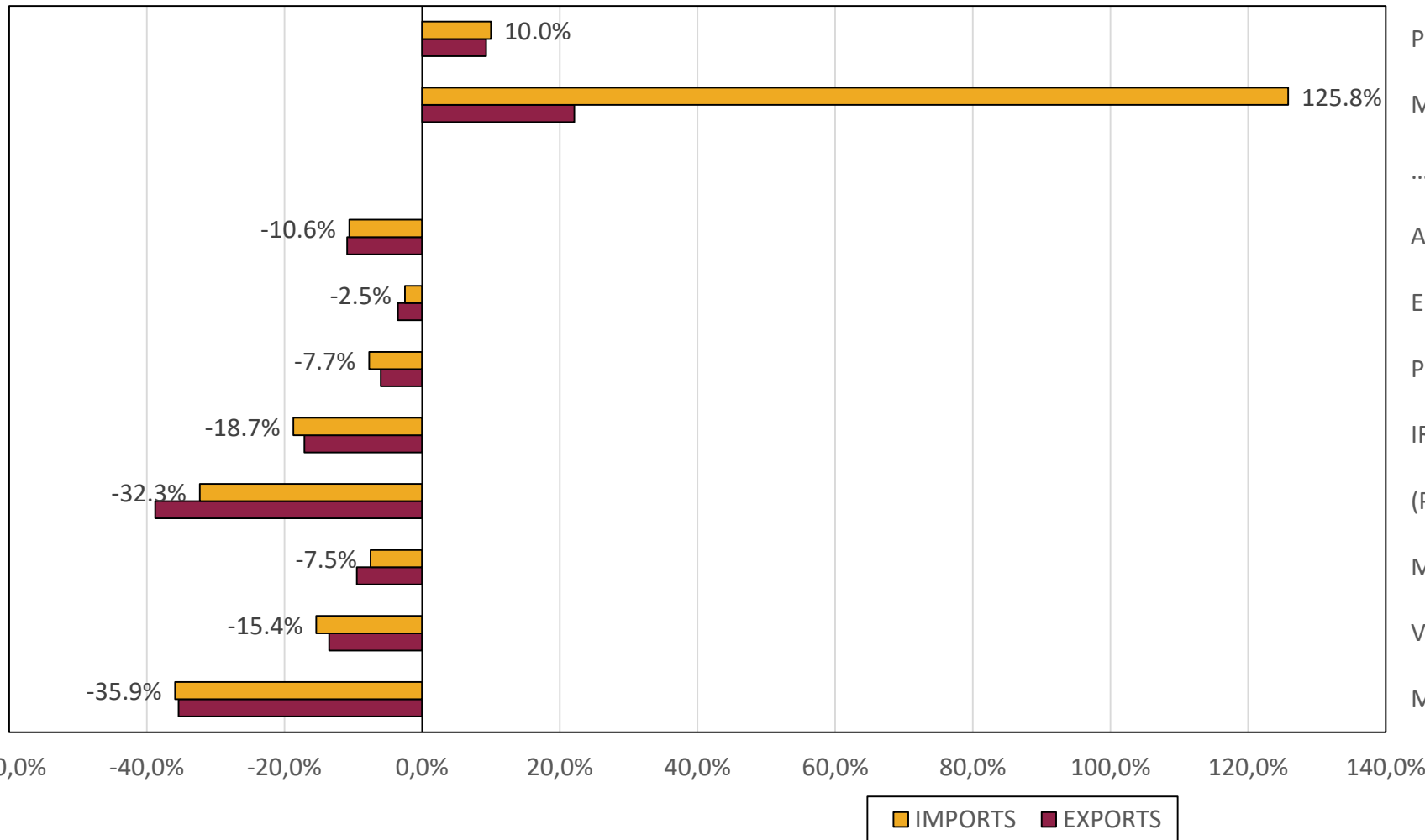
(PARTS OF) AIRCRAFT AND SPACECRAFT (€-43.8 BILLION)

MACHINERY AND MECHANICAL APPLIANCES (€-70.1 BILLION)

VEHICLES AND PARTS THEREOF (€-84.5 BILLION)

MINERAL FUELS (€-95.9 BILLION)

# Primary changes in EU imports of goods in 2020



PHARMACEUTICAL PRODUCTS (€+24.5 BILLION)

MADE-UP TEXTILE ARTICLES (€+21.7 BILLION)

...

ARTICLES OF IRON OR STEEL (€-9.8 BILLION)

ELECTRICAL MACHINERY (€-13.9 BILLION)

PLASTICS (€-15.0 BILLION)

IRON AND STEEL (€-23.7 BILLION)

(PARTS OF) AIRCRAFT AND SPACECRAFT (€-25.0 BILLION)

MACHINERY AND MECHANICAL APPLIANCES (€-45.0 BILLION)

VEHICLES AND PARTS THEREOF (€-80.3 BILLION)

MINERAL FUELS (€-190.8 BILLION)

# Importance of Belgian exports and imports of goods in global trade

According to figures of the WTO, Belgium moved up from 13<sup>th</sup> to **10<sup>th</sup>** place on the list of largest exporters of goods in the world in 2020. Our country ranked before Mexico (2.4%), but behind France (2.8%) with a **2.4%** market share in global exports.

Belgium was the **12<sup>th</sup>** largest importer of goods worldwide in 2020, which is two places up from the previous year. Our country ranked before Mexico (2.2%), but behind Canada (2.3%) and represented a share of **2.2%** of global imports.

# Ranking of major commodity exporting countries

The 5 leading merchandise exporters in 2020 were:



<b>CHINA</b>	\$2.59 trillion or 14.7% of world exports
<b>UNITED STATES</b>	\$1.43 trillion or 8.1% of world exports
<b>GERMANY</b>	\$1.38 trillion or 7.8% of world exports
<b>NETHERLANDS</b>	\$674 billion or 3.8% of world exports
<b>JAPAN</b>	\$641 billion or 3.6% of world exports

# Ranking of major commodity importing countries

The 5 leading merchandise importers in 2020 were:



<b>UNITED STATES</b>	\$2.41 trillion or 13.5% of world imports
<b>CHINA</b>	\$2.06 trillion or 11.5% of world imports
<b>GERMANY</b>	\$1.17 trillion or 6.6% of world imports
<b>UNITED KINGDOM</b>	\$635 billion or 3.6% of world imports
<b>JAPAN</b>	\$635 billion or 3.6% of world imports

# Geographical evolution of Belgian exports of goods


	2019	2020		Δ2020-2019	
CONTINENT	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
<b>EUROPE</b>	308,362.3	282,081.6	76.7	-26,280.7	-8.5
<b>EU (27)</b>	259,811.4	236,594.1	64.4	-23,217.3	-8.9
<b>EU – EURO AREA</b>	231,091.8	208,196.9	56.6	-22,894.9	-9.9
<b>EU – NON-EURO AREA</b>	28,719.6	28,397.2	7.7	-322.4	-1.1
<b>EUROPE (EXTRA-EU)</b>	48,550.9	45,487.5	12.4	-3,063.4	-6.3
<b>AMERICAS</b>	35,346.7	36,061.1	9.8	714.4	2.0
<b>ASIA</b>	36,195.7	33,733.7	9.2	-2,462.0	-6.8
<b>AFRICA</b>	13,174.9	11,071.8	3.0	-2,103.1	-16.0
<b>OCEANIA</b>	2,236.9	2,098.0	0.6	-138.9	-6.2
<b>OTHERS</b>	3,866.7	2,498.6	0.7	-1,368.1	-35.4
<b>TOTAL</b>	<b>399,183.2</b>	<b>367,544.9</b>	<b>100.0</b>	<b>-31,638.3</b>	<b>-7.9</b>

# Geographical evolution of Belgian imports of goods

CONTINENT	2019	2020		Δ2020-2019	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
<b>EUROPE</b>	271,646.3	248,021.3	71.6	-23,625.0	-8.7
<b>EU (27)</b>	228,814.6	211,790.0	61.1	-17,024.6	-7.4
<b>EU – EURO AREA</b>	205,610.7	190,372.2	54.9	-15,238.5	-7.4
<b>EU – NON-EURO AREA</b>	23,203.9	21,417.8	6.2	-1,786.1	-7.7
<b>EUROPE (EXTRA-EU)</b>	42,831.7	36,231.3	10.5	-6,600.4	-15.4
<b>ASIA</b>	57,004.4	52,247.3	15.1	-4,757.0	-8.3
<b>AMERICAS</b>	41,967.1	35,781.9	10.3	-6,185.2	-14.7
<b>AFRICA</b>	9,668.8	9,032.0	2.6	-636.8	-6.6
<b>OCEANIA</b>	1,108.4	1,048.7	0.3	-59.7	-5.4
<b>OTHERS</b>	568.4	408.3	0.1	-160.1	-28.2
<b>TOTAL</b>	<b>381,963.3</b>	<b>346,539.5</b>	<b>100.0</b>	<b>-35,423.9</b>	<b>-9.3</b>



# Belgium's top 15 clients of goods in 2020

			2019	2020		Δ2020-2019	
			(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
		<b>TOTAL</b>	<b>399,183.2</b>	<b>367,544.9</b>	<b>100.0</b>	<b>-31,638.3</b>	<b>-7.9</b>
1.		GERMANY	71,473.0	64,142.4	17.5	-7,330.6	-10.3
2.		FRANCE	56,447.5	50,319.2	13.7	-6,128.3	-10.9
3.		NETHERLANDS	48,440.8	42,355.7	11.5	-6,085.1	-12.6
4.		UNITED KINGDOM	30,409.6	28,037.3	7.6	-2,372.3	-7.8
5.		UNITED STATES	24,643.2	25,980.7	7.1	1,337.5	5.4
6.		ITALY	19,784.7	18,861.7	5.1	-923.0	-4.7
7.		SPAIN	11,230.8	11,001.5	3.0	-229.3	-2.0
8.		POLAND	8,830.0	8,735.9	2.4	-94.1	-1.1
9.		CHINA	7,075.2	8,541.5	2.3	1,466.3	20.7
10.		SWEDEN	6,642.4	6,620.2	1.8	-22.2	-0.3
11.		LUXEMBOURG	6,960.4	5,683.0	1.5	-1,277.4	-18.4
12.		TURKEY	4,685.7	5,012.5	1.4	326.9	7.0
13.		SWITZERLAND	5,664.1	4,998.2	1.4	-665.9	-11.8
14.		INDIA	6,676.8	4,458.9	1.2	-2,217.8	-33.2
15.		RUSSIAN FEDERATION	4,119.6	3,892.9	1.1	-226.7	-5.5

# Belgium's top 15 suppliers of goods in 2020

			2019	2020		Δ2020-2019	
			(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
		<b>TOTAL</b>	<b>381,963.3</b>	<b>346,539.5</b>	<b>100.0</b>	<b>-35,423.8</b>	<b>-9.3</b>
1.		<b>NETHERLANDS</b>	66,030.6	57,435.0	16.6	-8,595.6	-13.0
2.		<b>GERMANY</b>	50,972.8	47,494.0	13.7	-3,478.7	-6.8
3.		<b>FRANCE</b>	37,278.9	34,157.6	9.9	-3,121.3	-8.4
4.		<b>UNITED STATES</b>	28,923.8	24,301.5	7.0	-4,622.3	-16.0
5.		<b>CHINA</b>	16,822.8	18,162.3	5.2	1,339.6	8.0
6.		<b>IRELAND</b>	17,168.9	17,992.2	5.2	823.3	4.8
7.		<b>ITALY</b>	13,800.1	14,778.3	4.3	978.2	7.1
8.		<b>UNITED KINGDOM</b>	16,618.0	14,040.6	4.1	-2,577.4	-15.5
9.		<b>JAPAN</b>	11,176.1	9,577.1	2.8	-1,599.0	-14.3
10.		<b>SWITZERLAND</b>	8,839.0	8,431.6	2.4	-407.4	-4.6
11.		<b>SPAIN</b>	9,009.8	7,993.9	2.3	-1,015.9	-11.3
12.		<b>RUSSIAN FEDERATION</b>	8,117.5	5,822.5	1.7	-2,295.0	-28.3
13.		<b>SWEDEN</b>	6,980.2	5,799.9	1.7	-1,180.3	-16.9
14.		<b>POLAND</b>	5,401.3	5,603.7	1.6	202.4	3.7
15.		<b>TURKEY</b>	4,724.2	4,503.0	1.3	-221.3	-4.7

# Most impacted product groups in Belgian exports and imports in 2020

## PRODUCT GROUP

## EXPORTS

## IMPORTS

**PHARMACEUTICAL PRODUCTS**

+14.9% (€+7.0 billion)

+11.5% (€+4.7 billion)

**MINERAL FUELS**

-34.1% (€-11.2 billion)

-35.8% (€-16.2 billion)

# Evolution of exports of pharmaceutical products in neighbouring countries and EU countries with a similar export structure

	EXPORTS	2019	2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1	GERMANY	80,673.2	85,588.1	22.2	4,914.9	6.1
2	IRELAND	47,699.3	57,503.9	14.9	9,804.6	20.6
3	<b>BELGIUM</b>	<b>46,873.7</b>	<b>53,845.6</b>	<b>13.9</b>	<b>6,971.9</b>	<b>14.9</b>
4	NETHERLANDS	43,389.9	43,486.8	11.3	96.9	0.2
5	FRANCE	31,764.2	33,197.8	8.6	1,433.6	4.5
6	ITALY	30,065.4	31,498.4	8.2	1,433.0	4.8
7	DENMARK	15,690.8	16,868.2	4.4	1,177.3	7.5
8	SPAIN	11,485.4	12,283.3	3.2	797.9	6.9
9	AUSTRIA	10,061.2	10,345.7	2.7	284.5	2.8
10	SWEDEN	9,165.6	10,283.4	2.7	1,117.7	12.2
	...					
	<b>TOTAL EU-27</b>	<b>353,090.5</b>	<b>386,163.5</b>	<b>100.0</b>	<b>33,073.0</b>	<b>9.4</b>

# Evolution of exports of mineral fuels in neighbouring countries and EU countries with a similar export structure

	EXPORTS	2019	2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1	NETHERLANDS	81,217.3	51,784.2	29.5	-29,433.1	-36.2
2	GERMANY	33,697.8	24,287.7	13.9	-9,410.1	-27.9
3	<b>BELGIUM</b>	<b>32,713.5</b>	<b>21,555.5</b>	<b>12.3</b>	<b>-11,158.0</b>	<b>-34.1</b>
4	SPAIN	20,975.6	12,669.8	7.2	-8,305.8	-39.6
5	ITALY	16,197.6	9,415.2	5.4	-6,782.4	-41.9
6	FRANCE	15,718.7	8,752.4	5.0	-6,966.3	-44.3
	...					
8	SWEDEN	9,803.4	6,614.7	3.8	-3,188.7	-32.5
	...					
11	AUSTRIA	3,590.5	2,823.3	1.6	-767.3	-21.4
12	DENMARK	4,622.7	2,720.6	1.6	-1,902.1	-41.1
	...					
23	IRELAND	1,074.2	748.2	0.4	-325.9	-30.3
	...					
	<b>TOTAL EU-27</b>	<b>271,273.5</b>	<b>175,278.2</b>	<b>100.0</b>	<b>-95,995.3</b>	<b>-35.4</b>

# Evolution of imports of pharmaceutical products in neighbouring countries and EU countries with a similar export structure

	IMPORTS	2019	2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
1	GERMANY	52,357.0	57,728.8	21.5	5,371.8	10.3
2	<b>BELGIUM</b>	<b>40,477.3</b>	<b>45,140.5</b>	<b>16.8</b>	<b>4,663.2</b>	<b>11.5</b>
3	NETHERLANDS	29,082.5	30,763.4	11.4	1,680.9	5.8
4	FRANCE	22,511.6	25,266.8	9.4	2,755.3	12.2
5	ITALY	24,304.2	24,946.5	9.3	642.3	2.6
6	SPAIN	14,140.6	15,342.9	5.7	1,202.3	8.5
7	IRELAND	7,343.3	8,907.8	3.3	1,564.5	21.3
	...					
9	AUSTRIA	6,817.6	6,970.8	2.6	153.2	2.2
	...					
13	SWEDEN	4,392.9	4,784.5	1.8	391.6	8.9
14	DENMARK	4,056.8	4,717.3	1.8	660.5	16.3
	...					
	<b>TOTAL EU-27</b>	<b>244,395.1</b>	<b>268,894.8</b>	<b>100.0</b>	<b>24,499.7</b>	<b>10.0</b>

# Evolution of imports of mineral fuels in neighbouring countries and EU countries with a similar export structure

	IMPORTS	2019		2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)	
1	GERMANY	96,041.3	67,731.9	19.8	-28,309.4	-29.5	
2	NETHERLANDS	88,834.8	55,724.2	16.3	-33,110.7	-37.3	
3	FRANCE	59,038.9	35,189.7	10.3	-23,849.2	-40.4	
4	ITALY	52,237.6	31,136.4	9.1	-21,101.2	-40.4	
5	<b>BELGIUM</b>	<b>45,207.5</b>	<b>29,045.2</b>	<b>8.5</b>	<b>-16,162.3</b>	<b>-35.8</b>	
6	SPAIN	44,626.5	27,335.8	8.0	-17,290.7	-38.7	
	...						
8	SWEDEN	15,028.6	10,212.0	3.0	-4,816.6	-32.0	
	...						
10	AUSTRIA	12,263.2	8,287.6	2.4	-3,975.6	-32.4	
	...						
16	DENMARK	5,741.4	3,900.2	1.1	-1,841.2	-32.1	
	...						
18	IRELAND	5,515.2	3,385.4	1.0	-2,129.8	-38.6	
	...						
	<b>TOTAL EU-27</b>	<b>532,104.8</b>	<b>341,346.6</b>	<b>100.0</b>	<b>-190,758.2</b>	<b>-35.8</b>	

# Overview of Belgian exports and imports of services in 2019-2020

	2019	2020	Δ2020-2019	
	(in millions of €)	(in millions of €)	(in %)	(in millions of €)
<b>EXPORTS: TOTAL</b>	<b>107,954.7</b>	<b>101,657.5</b>	<b>-5.8</b>	<b>-6,297.2</b>
<b>IMPORTS: TOTAL</b>	<b>107,484.8</b>	<b>100,947.1</b>	<b>-6.1</b>	<b>-6,537.7</b>
<b>TRADE BALANCE: TOTAL</b>	<b>469.9</b>	<b>710.4</b>	<b>51.2</b>	<b>240.5</b>

Although trade in goods accounts for the bulk of Belgian foreign trade, trade in services is nevertheless becoming increasingly important. The share of services in total Belgian exports and imports increased to 21.7% and 22.6% respectively over the past year. In 2020, Belgian trade in services fell less sharply in percentage terms than exports and imports of goods.



# Importance of Belgian exports and imports of services in global trade

According to figures of the WTO, Belgium moved up from 14<sup>th</sup> to **11<sup>th</sup>** place on the list of largest exporters of services in the world in 2020. Our country ranked before Luxembourg (2.2%), but behind Japan (3.2%) with a **2.3%** market share in global exports.

Belgium was the **11<sup>th</sup>** largest importer of services worldwide in 2020, which is two places up from the previous year. Our country ranked before Switzerland (2.3%), but behind India (3.2%) and represented a share of **2.4%** of global imports.

The 5 leading services exporters in 2020 were:



<b>UNITED STATES</b>	\$692 billion or 13.9% of world exports
<b>UNITED KINGDOM</b>	\$334 billion or 6.7% of world exports
<b>GERMANY</b>	\$311 billion or 6.2% of world exports
<b>CHINA</b>	\$281 billion or 5.6% of world exports
<b>NETHERLANDS</b>	\$255 billion or 5.1% of world exports

The 5 leading services importers in 2020 were:



<b>UNITED STATES</b>	\$458 billion or 9.6% of world imports
<b>CHINA</b>	\$381 billion or 8.0% of world imports
<b>IRELAND</b>	\$310 billion or 6.5% of world imports
<b>GERMANY</b>	\$309 billion or 6.5% of world imports
<b>FRANCE</b>	\$237 billion or 5.0% of world imports











# Main categories in Belgian exports of services in 2020

		2019	2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
	<b>TOTAL</b>	<b>107,954.7</b>	<b>101,657.5</b>	<b>100.0</b>	<b>-6,297.2</b>	<b>-5.8</b>
1.	<b>OTHER BUSINESS SERVICES</b>	38,458.6	38,330.1	37.7	-128.5	-0.3
2.	<b>TRANSPORTATION SERVICES</b>	21,824.1	20,500.5	20.2	-1,323.6	-6.1
3.	<b>COMMUNICATION SERVICES</b>	12,596.4	12,819.5	12.6	223.1	1.8
4.	<b>FINANCIAL SERVICES</b>	7,579.4	8,109.0	8.0	529.6	7.0
5.	<b>TRAVEL SERVICES</b>	7,938.0	5,766.5	5.7	-2,171.5	-27.4
	<b>OTHER SERVICES</b>	19,558.2	16,131.9	15.9	-3,426.3	-17.5











# Main categories in Belgian imports of services in 2020

		2019	2020		Δ2020-2019	
		(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
	<b>TOTAL</b>	<b>107,484.8</b>	<b>100,947.1</b>	<b>100.0</b>	<b>-6,537.7</b>	<b>-6.1</b>
1.	<b>OTHER BUSINESS SERVICES</b>	37,461.9	38,311.0	38.0	849.1	2.3
2.	<b>TRANSPORTATION SERVICES</b>	23,767.7	21,097.8	20.9	-2,669.9	-11.2
3.	<b>TRAVEL SERVICES</b>	16,642.6	11,618.8	11.5	-5,023.8	-30.2
4.	<b>COMMUNICATION SERVICES</b>	9,130.1	10,175.8	10.1	1,045.7	11.5
5.	<b>FINANCIAL SERVICES</b>	5,897.2	5,866.9	5.8	-30.3	-0.5
	<b>OTHER SERVICES</b>	14,585.4	13,876.8	13.7	-708.6	-4.9

# Overview of Belgium's main trade partners in exports of services in 2020

			2019	2020		Δ2020-2019	
			(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
		<b>TOTAL</b>	<b>107,954.7</b>	<b>101,657.5</b>	<b>100.0</b>	<b>-6,297.2</b>	<b>-5.8</b>
1.		NETHERLANDS	15,787.2	15,531.6	15.3	-255.6	-1.6
2.		FRANCE	12,927.0	11,420.2	11.2	-1,506.8	-11.7
3.		GERMANY	9,098.7	8,956.2	8.8	-142.6	-1.6
4.		UNITED KINGDOM	10,175.5	8,868.8	8.7	-1,306.7	-12.8
5.		UNITED STATES	8,860.5	7,593.3	7.5	-1,267.3	-14.3
6.		SWITZERLAND	7,862.2	7,137.3	7.0	-724.9	-9.2
7.		LUXEMBOURG	4,780.4	5,120.8	5.0	340.4	7.1
8.		IRELAND	4,947.9	4,726.1	4.6	-221.9	-4.5
9.		ITALY	2,814.3	2,765.6	2.7	-48.6	-1.7
10.		SPAIN	1,905.5	1,898.3	1.9	-7.3	-0.4

# Overview of Belgium's main trade partners in imports of services in 2020

			2019	2020		Δ2020-2019	
			(in millions of €)	(in millions of €)	(in %)	(in millions of €)	(in %)
		<b>TOTAL</b>	<b>107,484.8</b>	<b>100,947.1</b>	<b>100.0</b>	<b>-6,537.7</b>	<b>-6.1</b>
1.		NETHERLANDS	15,534.5	15,077.0	14.9	-457.5	-2.9
2.		FRANCE	15,490.0	13,696.4	13.6	-1,793.6	-11.6
3.		GERMANY	10,934.5	10,758.6	10.7	-175.9	-1.6
4.		UNITED KINGDOM	10,615.5	10,557.1	10.5	-58.4	-0.6
5.		LUXEMBOURG	6,827.4	7,270.8	7.2	443.4	6.5
6.		UNITED STATES	7,556.7	6,525.7	6.5	-1,031.0	-13.6
7.		IRELAND	4,872.4	6,035.4	6.0	1,163.0	23.9
8.		ITALY	4,116.0	3,755.8	3.7	-360.2	-8.8
9.		SWITZERLAND	3,571.1	3,094.6	3.1	-476.6	-13.3
10.		SPAIN	3,532.3	2,690.2	2.7	-842.2	-23.8

# Christelle CHARLIER

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Director Studies, Statistics and Communication





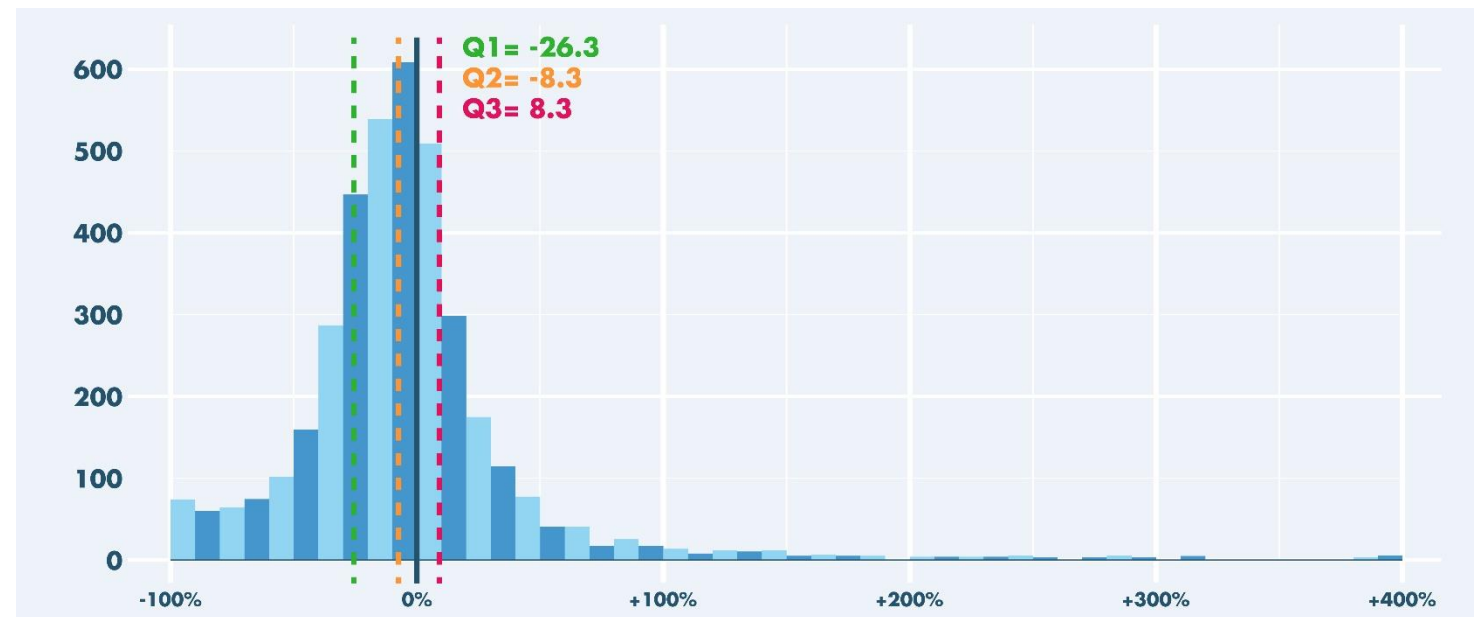
# *Micro economic analysis of the impact of the COVID-19 crisis on the Belgian foreign trade in 2020*

- The first quarter of the most important exporting companies is good for 88.4% of the total Belgian exports. Are the first chapter's results applicable to the whole population ?
- Target feature of the analysis: Variation of the exports of a company between 2019 and 2020
- A sample of 3,794 exporting companies at disposal from the NBB
- National concept
- Exports by chapter and by partner (limited to top 50 from 2019)
- Accounting information from the central balance sheet office in 2019

- Statistical concept of Quartiles :
- First quartile : 25% of the exporting companies performed below this threshold; 75% above
- Second quartile or Median : 50% of the exporting companies performed below this threshold; 50% above
- Third quartile : 75% of the exporting companies performed below this threshold; 25% above

# Individual variations of exports

- Performance of the exporting companies between 2019 and 2020:
  - 25% performed  
→ below a loss of 26.3%
  - 50% performed  
→ above a loss of 8.3%
  - 25% performed  
→ above a gain of 8.3%



# Individual variations of exports by chapter

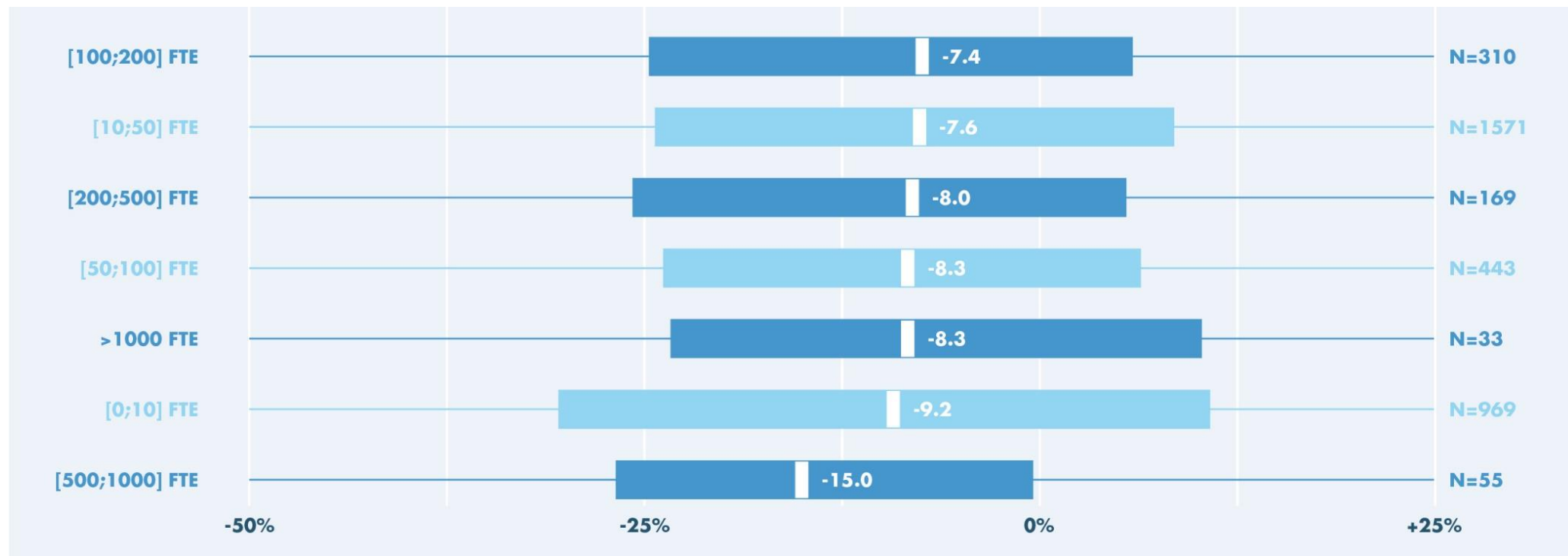
- Performance by chapter of the exporting companies between 2019 and 2020:
- Positive median for 5 chapters:
  - C08 – Fruits (+17.7%)
  - C30 - Pharmaceutical products (+4.8%)
  - C23 - Pet food (+2.7%)
  - C06 - Vegetable products (+2.3%)
  - C33 – Essential oils& cosmetics (+0.6%)
- 5 lowest medians:
  - C62 – Articles of apparel (-26.8%)
  - C71 – Precious stones/metals (-26.1%)
  - C58 – Tufted textiles (-25.2%)
  - C49 – Products of the printing industry (-22.4%)
  - C55 – Man-made staple fibers (-21.6%)

# Individual variations of exports by partner

- Performance by partner of the exporting companies between 2019 and 2020:
  - 5 best median results by partner:
    - Taiwan (-3.3%)
    - Netherlands (-6.0%)
    - Denmark(-7.4%)
    - Germany (-9.4%)
    - France (-11.1%)
  - 5 worst median results by partner:
    - Algeria (-37.9%)
    - Singapore (-37.9%)
    - Bulgaria (-32.1%)
    - India (-31.6%)
    - South Africa (-29.6%)

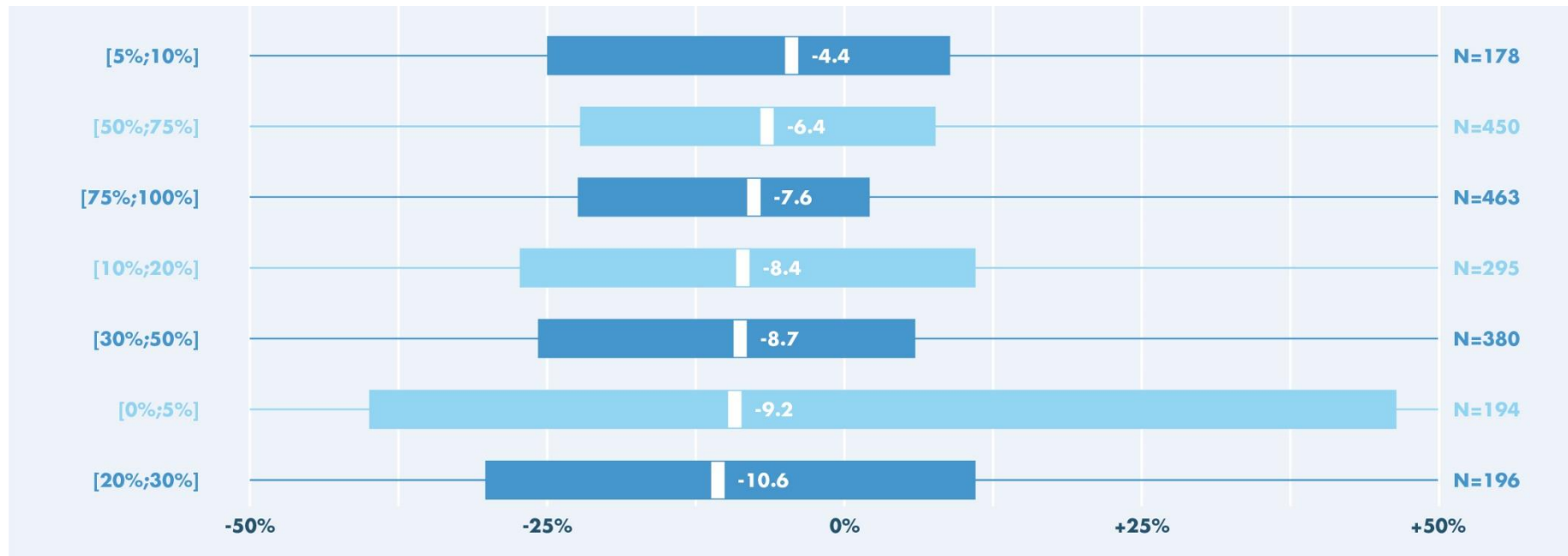
# Individual variations of exports by full-time equivalent

- The exports of the largest companies have withstood the Covid-19 crisis a little less well than those of the smaller companies.



# Individual variations of exports by dependency on export

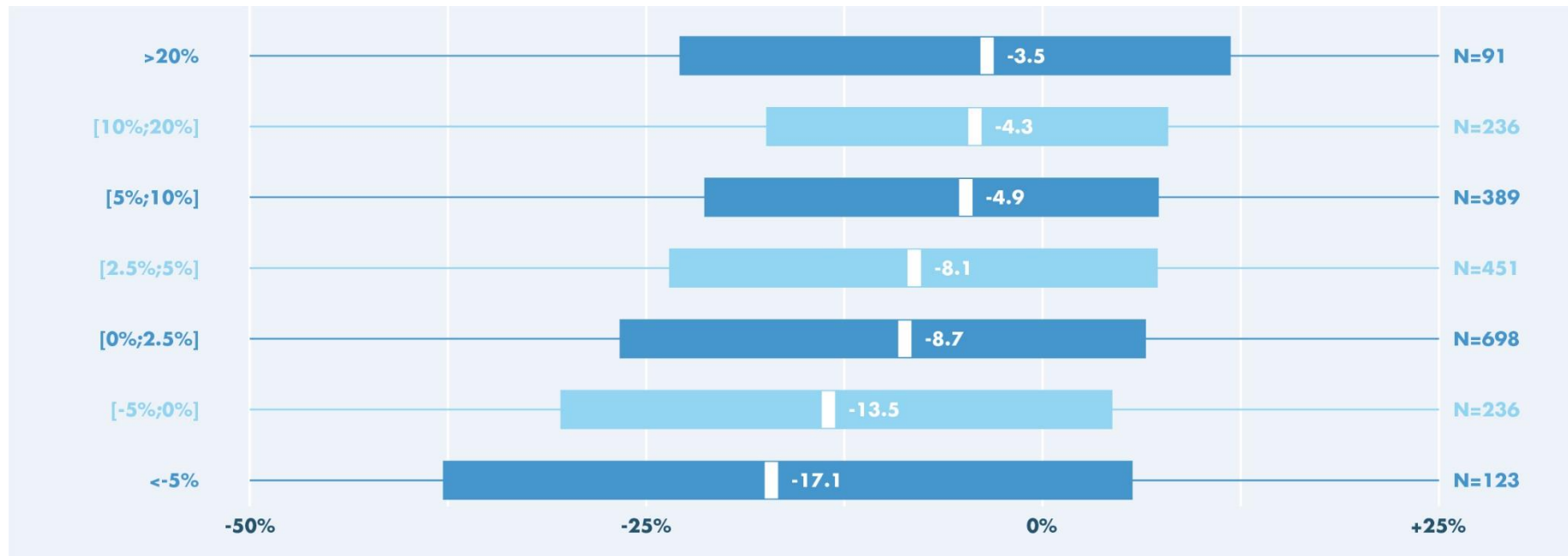
- The exports of the most dependent on exports companies are not collapsing.





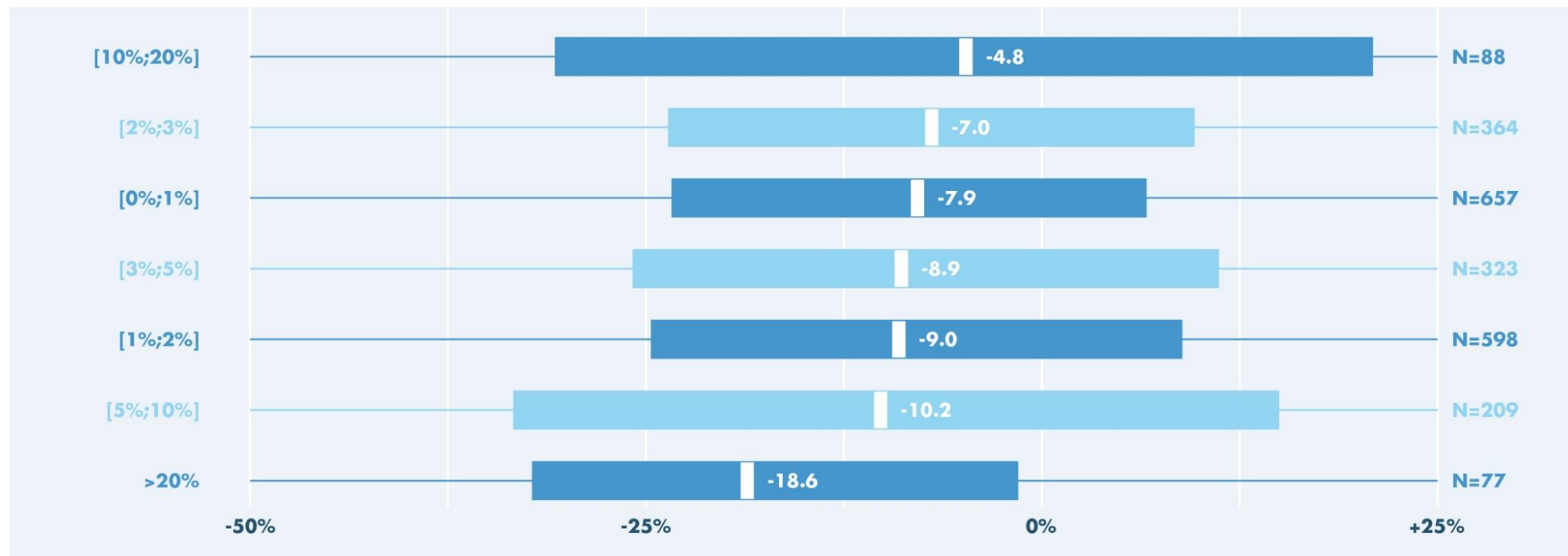
# Individual variations of exports by profit margin

- The higher the business performance of a company, the less its exports declined in 2020.



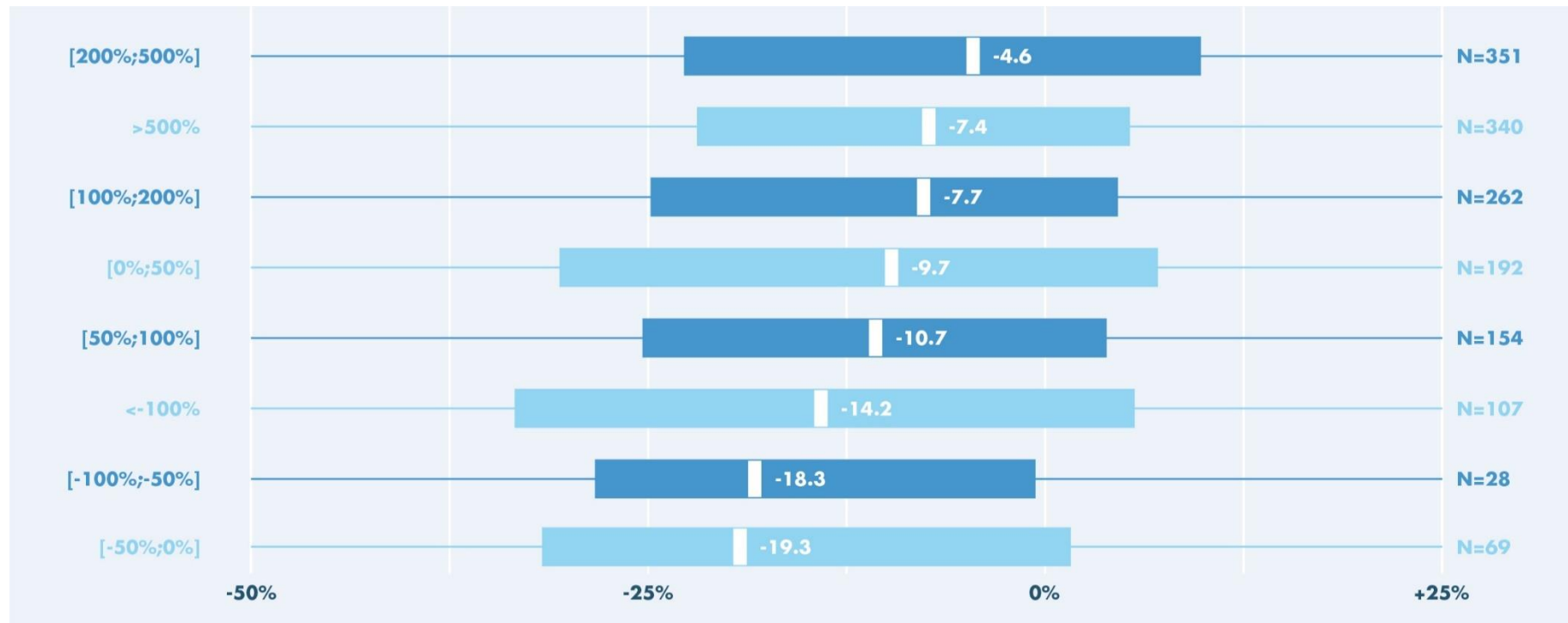
# Individual variations of exports by rate of debts

- The most indebted companies (>20%) saw their export volume decline more than those with a lower debt ratio.



# Individual variations of exports by retention ratio

- Companies with no reserves are also those whose exports have deteriorated the most.





# Thank you for your attention !