BELGIUM’S FOREIGN TRADE FIRST 9 MONTHS 2012
After the first nine months of 2012, both Belgian exports and imports had to settle for a growth rate that was considerably lower than after the same period a year earlier. This lesser performance is not surprising. After the crisis year of 2010, Belgian foreign trade could only rebound in 2011. The fact that Belgian trade is focused heavily on the other countries of Europe, where domestic trade has remained fairly low, also plays a certain part. Meanwhile, trade with the growth economies remains rather limited.

Belgian exports increased by 1.4% during the first nine months of 2012, rising from EUR 258.0 billion to EUR 261.6 billion.

Belgian imports grew at a somewhat slower rate during this period. Between 2011 and 2012 (first nine months) Belgian purchases abroad increased by only 0.5%, from EUR 252.1 billion to EUR 253.5 billion.

Belgium’s balance of trade remained positive and even increased from EUR 5.8 billion after the first nine months of 2011 to EUR 8.2 billion after the corresponding period of 2012.

* Community concept/National concept

The results are presented according to the community concept, which, unlike the national concept, takes into account imports and exports carried out by non-residents subject to VAT in Belgium, and in which no resident intervenes. Returned goods are also taken into account.
1. EXPORTS

1.1. Geographical evolution of exports

Europe

Two distinctions are made in the analysis of the evolution of Belgian exports to other European countries. A distinction is made between the European Union on the one hand and countries outside the European Union on the other. The European Union is also subdivided into:

- countries that are part of the euro zone
- countries that are not part of the euro zone.

Exports to European Union member countries were down by 2.2% after the first nine months of 2012, compared to an increase of 12.7% after the same period of 2011. Beliugian exports to the countries of the euro zone took a hit, while deliveries to the other EU countries grew slightly during this period. Sales to both groups of countries evolved as follows:

- -2.7% in 2012 (first nine months) as opposed to +12.3% in 2011 (corresponding period) for the former group of countries and
- +0.3% in 2012 (first nine months) as opposed to +14.4% in 2011 (corresponding period) for the latter group of countries.

Countries in the Eurozone

Apart from the Netherlands (+3.5%), Austria (+3.9%), Slovakia (+7.9%) and Estonia (+25.0%), Belgium has seen exports decrease to all countries of the euro zone. The strong rise in exports to Estonia can still largely be explained by the fact that on 1 January 2011 the euro replaced the Estonian kroon as the local currency.

Belgian exports took the hardest hit in Greece (-22.4%), Ireland (-15.9%), Cyprus (-14.3%), Spain (-14.1%), Portugal (-6.5%) and Italy (-6.3%). These are non-coincidental the countries that were hit the hardest by the euro crisis.

Countries outside the Eurozone

Even though sales to Poland (-0.9%), Denmark (-1.1%), Sweden (-1.5%) and the Czech Republic (-4.4%) were down, total Belgian exports still managed to increase by 0.3%. This can in large part be attributed to the positive results obtained in among others Latvia (+23.7%), Bulgaria (+16.2%), Romania (+6.9%) and Lithuania (+4.1%).
Belgian exports to other European countries outside the EU jumped by 9.1% after the first nine months of 2012. In spite of that, there was a drop in Belgian sales to Iceland. Belgian exports to this particular country fell by 15.0%, from EUR 53.0 million to EUR 45.1 million.

The drop in sales to Norway and Turkey (both -6.1%) was smaller from a percentage viewpoint. The growth rate of exports to Switzerland (+11.5%), Russia (+19.2%) and Ukraine (+24.9%) was more than able to overcome these negative results.

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Belgium's foreign trade first 9 months 2012

Intercontinental exports

Developments recorded in intercontinental exports vary considerably. Nonetheless, Belgian sales to all continents increased during the first nine months of 2012. This is shown in the box below:

- **Africa**: +20.5% in 2012 (first nine months) compared with +23.1% in 2011 (corresponding period);
- **America**: +23.1% in 2012 (first nine months) compared with -4.8% in 2011 (corresponding period);
- **Asia**: +2.9% in 2012 (first nine months) compared with +21.6% in 2011 (corresponding period) and
- **Oceania**: +6.5% in 2012 (first nine months) compared with +5.1% in 2011 (corresponding period).

In **Africa**, exports only decreased to Kenya (-4.7%). On the other hand, sales to Senegal (+232.4%), Libya (+130.8%), Ivory Coast (+54.1%) and Angola (+41.2%) performed particularly well during the first nine months of 2012.

In **America**, Belgian exporters saw their sales increase by large numbers as well. The 23.1% growth rate of sales to this continent can in large part be attributed to the surge of exports in among others Venezuela (+56.2%), Chile (+38.3%), the United States (+26.2%), Mexico (+26.0%), Colombia (+17.1%), Brazil (+13.7%), Peru (+8.8%), Argentina (+8.6%) and Canada (+8.0%).

In **Asia**, Belgian exports performed particularly well in Kuwait (+36.3%), in Singapore (+31.7%), in Pakistan (+28.6%), in Vietnam (+28.5%), in Indonesia (+20.4%), in Japan (+17.0%) and in Lebanon (+15.0%). On the other hand, there was a cutback in sales to among others Iran (-41.7%), Syria (-38.3%), Hong Kong (-14.3%) and Thailand (-11.9%). Although Asia continues to be the driving force behind Belgian exports, the overall rate of growth to the Asian continent fell from +21.6% after the first nine months of 2011 to +2.9% after the same period of 2012.

In **Oceania**, the results for 2012 were even better than those for 2011. Sales to this continent saw their growth rate go up from +5.1% after the first nine months of 2011 to +6.5% after the corresponding period of 2012. After a rise of 4.3% in 2011, sales to Australia jumped by 79% in 2012. Exports to New Zealand increased by only 3.7%.

1.2. Market shares

The **European Union** still represents the largest share of Belgium’s customers. However, from 2011 (first nine months) to 2012 (corresponding period) the EU share of Belgian exports has fallen from 72.5% to 70.0%. This downward trend, which already began a few years ago, is still continuing to the benefit of growth economies like Brazil, Russia, India, China and South Africa.

**Eurozone countries**: currently account for 57.3% of Belgian exports compared with 59.7% in 2011. The share of the **other EU countries** was also down slightly, from 12.8% to 12.7%.

A few slight variations should be noted for Belgium’s four largest customers:

- Germany’s share fell from 18.2% to 17.6%;
- France’s share dropped from 16.6% to 15.6%;
- the Netherlands showed an increase with their share rising from 12.3% to 12.5% and
- the share of the United Kingdom stagnated at 70%.

The share of European countries outside the **European Union** evolved in a positive way: from 5.4% after the first nine months of 2011 to 5.8% after the same period of 2012.

From 2011 to 2012, the shares of Belgian foreign trade to the different continents evolved as follows:

- **Africa**: 3.3% in 2012 (first nine months) compared with 2.8% in 2011 (corresponding period);
- **America**: 8.5% in 2012 (first nine months) compared with 7.0% in 2011 (corresponding period);
- **Asia**: 10.5% in 2012 (first nine months) compared with 10.4% in 2011 (corresponding period) and
- **Oceania**: share remained unchanged at 0.6%

### Share of Exports per Continent after the First Nine Months of 2012 (2011)

- **European Union**: 70.0% (72.5%)
- **Other European countries**: 10.5% (10.4%)
- **Africa**: 3.3% (2.8%)
- **America**: 8.5% (7.0%)
- **Asia**: 5.8% (5.4%)
- **Oceania**: 0.6% (0.6%)
- **Others**: 1.2% (1.3%)
Across all continents Belgium's top 20 customers were:

With EUR 45,985.7 million, **Germany** remained our number one customer. However, exports were down from EUR 46,971.8 million, a decrease of 2.1%.

**France** held on to second place. In 2012 (first nine months) exports to the Hexagon amounted to EUR 40,737.8 million. Compared to the previous year exports dropped by 4.8%, from EUR 42,795.1 million.

Finally Belgian exports to the **Netherlands** grew from EUR 31,566.6 million in 2011 to EUR 32,676.2 million in 2012.

### 1.2. The sectoral evolution of exports

The section of **chemical products** was still responsible for the lion’s share of total Belgian exports with 23.4%. From 2011 (first nine months) to 2012 (corresponding period) sales of this group of products have risen by 2.7%.

**Mineral products** took second place, accounting for 11.9% of total Belgian exports. Sales for this product group increased by 5.1% as opposed to a surge of 40.4% a year earlier. The increase in sales of this section can largely be attributed to the sub-shares for ‘petroleum oils or bituminous minerals’, ‘petroleum gas and other gaseous hydrocarbons’ and ‘crude petroleum oils or bituminous minerals’.

**Machinery & equipment** took third place with a share of 11.0%. Exports of this group of products grew by 2.3%.

**Transport equipment** was in fourth place after the first nine months of 2012 with 10.0% (+7.9%) of total Belgian exports.

**Plastics** completed the top 5 of the most important export products. Despite a drop in sales of 0.9%, this group of products still represented a share of 8.4%.
Belgium's foreign trade first 9 months 2012

2. IMPORTS

2.1. Geographical evolution of imports

Belgian imports from the European Union countries showed a slight decrease of 0.2% in 2012 (first nine months) compared with an increase of 14.6% in 2011 (corresponding period). The purchases of Belgium within the euro zone grew by 0.7% during this period. Imports from other EU countries fell by 4.5%, as opposed to a surge of 23.2% a year earlier.

In the euro zone, Belgium saw among others an increase in imports from Portugal (+16.9%), Malta (+24.5%), Greece (+31.3%), Estonia (+43.9%) and Cyprus (+51.6%). On the other hand, imports from France (-0.6%), Austria (-0.8%), Ireland (-1.9%), Luxembourg (-2.4%) and Germany (-5.8%) decreased in 2012 (first nine months).

The main reason why imports from the other EU countries fell by 4.5% after the first nine months of 2012, is the drop in purchases from Romania (-5.1%), the United Kingdom (-6.4%), Poland (-6.9%), Denmark (-10.6%) and Bulgaria (-31.8%). Imports from Lithuania (-0.2%) and Hungary (-0.5%) were also slightly down during this period.
Imports from the rest of the world evolved differently from one continent to another. Those from Africa, America and Oceania increased after the first nine months of 2012, while those from Asia fell when compared to a year earlier. The results are listed below:

- **Africa**: +77% in 2012 (first nine months) compared with +171% in 2011 (corresponding period);
- **America**: +5.8% in 2012 (first nine months) compared with +16.0% in 2011 (corresponding period);
- **Asia**: -2.5% in 2012 (first nine months) compared with +174% in 2011 (corresponding period) and
- **Oceania**: +270% in 2012 (first nine months) compared with +31.3% in 2011 (corresponding period).

Purchases from other European countries outside the EU increased by 2.0%. This results from the rise in imports from Norway (+17.0%), Iceland (+11.4%) and Switzerland (+3.8%). A drop in purchases from Turkey (-1.8%), Russia (-9.1%) and Ukraine (-25.5%) was nevertheless registered.
Across all continents the following countries were Belgium's top 20 suppliers after the first nine months of 2012:

### Belgium's Top 20 Suppliers (in millions of EUR)

<table>
<thead>
<tr>
<th>Supplier</th>
<th>01-09/2011</th>
<th>01-09/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>48,000</td>
<td>50,000</td>
</tr>
<tr>
<td>France</td>
<td>38,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>27,000</td>
<td>25,000</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>25,000</td>
<td>24,000</td>
</tr>
<tr>
<td>USA</td>
<td>22,000</td>
<td>21,000</td>
</tr>
<tr>
<td>Ireland</td>
<td>17,000</td>
<td>16,000</td>
</tr>
<tr>
<td>China</td>
<td>16,000</td>
<td>17,000</td>
</tr>
<tr>
<td>Italy</td>
<td>15,000</td>
<td>14,000</td>
</tr>
<tr>
<td>Russia</td>
<td>14,000</td>
<td>13,000</td>
</tr>
<tr>
<td>Japan</td>
<td>13,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Sweden</td>
<td>12,000</td>
<td>11,000</td>
</tr>
<tr>
<td>Spain</td>
<td>11,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Norway</td>
<td>10,000</td>
<td>9,000</td>
</tr>
<tr>
<td>India</td>
<td>9,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Singapore</td>
<td>8,000</td>
<td>7,000</td>
</tr>
<tr>
<td>Switzerland</td>
<td>7,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Turkey</td>
<td>6,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Poland</td>
<td>5,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>U.A.E.</td>
<td>4,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

#### Sectoral Breakdown of Imports

<table>
<thead>
<tr>
<th>Sector</th>
<th>2011 Share</th>
<th>2012 Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemical Products</td>
<td>19.9%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Others</td>
<td>7.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Mineral Products</td>
<td>18.6%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Machinery &amp; Equipment</td>
<td>12.2%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Transport Equipment</td>
<td>10.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Foodstuffs</td>
<td>3.5%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Textiles</td>
<td>2.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Vegetable Products</td>
<td>3.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Optical Instruments</td>
<td>2.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Plastic</td>
<td>5.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Animal products</td>
<td>1.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Animal products</td>
<td>1.8%</td>
<td>1.8%</td>
</tr>
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<td>9.9%</td>
</tr>
</tbody>
</table>

#### 2.2. The sectoral evolution of imports

As was the case for exports, the largest share of imports belongs to chemical products, which account for almost a fifth of our total imports (19.9%). The share of this group of products grew slightly in 2012, due to the increase in purchases by 1.4%.

Mineral products occupied second place with a share of 18.6%, jumping by 6.4%.

The top five of major import sections was completed after the first nine months of 2012 by the machinery and equipment, the transport equipment and the base metals with a share of 12.2%, 10.3% and 7.3% respectively.
Belgium announced a trade surplus with the European Union. However, it decreased from EUR 10.8 billion after the first nine months of 2011 to EUR 5.6 billion after the same period of time in 2012.

**Eurozone countries**

In 2012 (first nine months) the positive trade balance with France contracted to EUR 14.2 billion. Significant surpluses were also recorded with Germany (EUR 10.7 billion), Italy (EUR 3.8 billion), the Grand Duchy of Luxembourg (EUR 2.8 billion), Austria (EUR 1.1 billion) and Spain (EUR 1.0 billion).

With the Netherlands, the trade balance deteriorated even further. The deficit increased from EUR -17.5 billion in 2011 to EUR -19.5 billion in 2012. The trade balance deficit with Ireland remained the same (EUR -9.9 billion).

**Eurozone countries**

With regard to the EU countries outside the euro zone the overall trade balance remains positive. It has even increased to EUR 6.6 billion.
Although the trade balance with the other European countries outside the EU remained negative, it has vastly improved in 2012. The deficit contracted from EUR -2,087.8 million to EUR -1,140.7 million. Belgium’s negative balance with Russia decreased to EUR -2,184.0 million but with Norway it deteriorated, increasing to EUR -2,516.6 million.

With regard to the other continents, it should be noted that Belgium’s trade balance with America improved. The trade deficit dropped to -1,278.1 million after the first nine months of 2012, down from EUR -4,179.7 million after the corresponding period of 2011.

With Asia the deficit was reduced from EUR -8,419.3 million in 2011 (first nine months) to EUR -6,771.6 million in 2012 (corresponding period).

Belgium’s trade balance with Africa showed a surplus of EUR 2,129.1 million in 2012, which is almost double that of 2011 (EUR 1,115.3 million).

With regard to Oceania, there was a deficit of EUR 153.6 million as opposed to a surplus of EUR 119.9 million a year earlier.
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