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BELGIUM'S TRADE RELATIONS with **INDIA**



Belgian
Foreign Trade Agency

PRESIDED OVER BY **HRH PRINCESS ASTRID OF BELGIUM**



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Importance of Belgium and the other EU countries in trade with India

1.1 Exports

Total exports of goods from the European Union (EU-27) to India amounted to roughly €48.4 billion in 2023.

Belgium accounted for a share of 10.1%, making it the 4th largest EU exporter of goods to India. Germany took first place in EU exports of goods to India with a share of 34.1% and an amount of €16.5 billion. Meanwhile, France and Italy took second and third place with shares of 14.6% and 10.7%, respectively.

While European exports (EU-27) to India rose by 2.1% (€+982.4 million) in 2023, Belgian exports were down by 29.7% (€-2.1 billion). Consequently, our country's share of EU exports of goods to India decreased in 2023.

Whereas German exports of goods to India were up by 11.0% (€+1.6 billion) in 2023 because of the higher value for 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg', exports of France grew by 18.9% (€+1.1 billion). The increase in the latter country's exports can largely be attributed to the higher value for the subsections 'turbojets of a thrust exceeding 25 kN' and 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg'. Furthermore, Italy recorded a rise of 7.4% (€+357.6 million) in its exports of goods to India.

Table 1: Evolution of exports to India

In million €	2022	2023	Variation (in %)	Share (in %)
1. Germany	14,872.8	16,503.9	11.0	34.1
2. France	5,935.6	7,056.3	18.9	14.6
3. Italy	4,812.2	5,169.8	7.4	10.7
4. Belgium	6,981.1	4,907.6	-29.7	10.1
...				
Total EU-27	47,449.9	48,432.4	2.1	100.0



1.2 Imports

Total EU-27 imports of goods from India amounted to €65.4 billion in 2023.

Belgium was the 5th largest EU importer of goods from India with a share of 9.9%. Germany was not only the number one exporter to India, but also the largest EU importer of goods from this country with a share of 17.1%, which corresponds to an amount of nearly €11.2 billion. The Netherlands and Italy completed the top three of largest EU importers of goods from India with shares of 15.0% and 14.1%, respectively.

While European imports (EU-27) from India were down 3.5% (€-2.4 billion) in 2023, Belgian imports decreased by 20.1% (€-1.6 billion). Since the percentage drop of Belgian imports from India was greater than that of the EU as a whole, our country's share of EU imports of goods from India diminished in 2023.

Whereas German imports of goods from India recorded a drop of 3.1% (€-361.6 million) in 2023 due to decreased imports of 'smartphones', 'carboxamide-function compounds; amide-function compounds of carbonic acid' and 'T-shirts, singlets and other vests of cotton', among other things, those of the Netherlands displayed a decline of 1.0% (€-96.7 million). Furthermore, Italy recorded a fall of 8.4% (€-847.8 million) in its imports of goods from India due to lower values for 'heterocyclic compounds with nitrogen hetero-atom(s) only', 'unwrought aluminium' and 'polyacetals, other polyethers and epoxide resins, in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters, in primary forms', among other things.

Table 2: Evolution of imports from India

	In million €	2022	2023	Variation (in %)	Share (in %)
1.	Germany	11,514.0	11,152.5	-3.1	17.1
2.	Netherlands	9,929.7	9,833.0	-1.0	15.0
3.	Italy	10,045.0	9,197.2	-8.4	14.1
4.	France	7,651.3	7,461.3	-2.5	11.4
5.	Belgium	8,111.4	6,482.1	-20.1	9.9
...					
	Total EU-27	67,752.6	65,391.8	-3.5	100.0

2

Importance of India and its neighbouring countries for Belgian foreign trade (2023)





Bangladesh

83rd largest client
€239.2 million

48th largest supplier
€756.3 million

Pakistan

67th largest client
€478.1 million

56th largest supplier
€521.7 million

Myanmar

141st largest client
€34.7 million

80th largest supplier
€200.4 million



Nepal

137th largest client
€38.2 million

151st largest supplier
€3.1 million

China

10th largest client
€8,190.9 million

5th largest supplier
€33,332.3 million

Bhutan

231st largest client
€25,909

222nd largest supplier
€2,359 million

Client = Belgian exports Supplier = Belgian imports

Interest in India

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,413 Belgian companies that export to India and another 2,101 companies that show an interest in this market.

3.1 Trade in goods

In 2023, India ranked **18th** among Belgium's main clients, before Nigeria, but behind Brazil.

India was Belgium's **16th** largest supplier of goods in 2023, ranking after Austria, but ahead of Türkiye.

Total Belgian **exports** of goods to India amounted to roughly €4.9 billion in 2023, which is **29.7%** (€-2.1 billion) less than the previous year. In 2023, exports to India represented **0.9%** of the total amount of Belgian goods exported.

Total Belgian **imports** of goods from India were down by **20.1%** (€-1.6 billion), amounting to nearly €6.5 billion in 2023. India accounted for **1.3%** of total Belgian imports of goods.

Table 3: Evolution of Belgium's trade in goods with India

In million €	2019	2020	2021	2022	2023
Exports	6,675.6	4,439.1	6,138.2	6,981.1	4,907.6
Imports	4,612.1	3,856.6	6,095.2	8,111.4	6,482.1
Trade balance	2,063.5	582.5	43.0	-1,130.3	-1,574.5
Exports: variation in %	-15.5	-33.5	38.3	13.7	-29.7
Imports: variation in %	-7.2	-16.4	58.0	33.1	-20.1

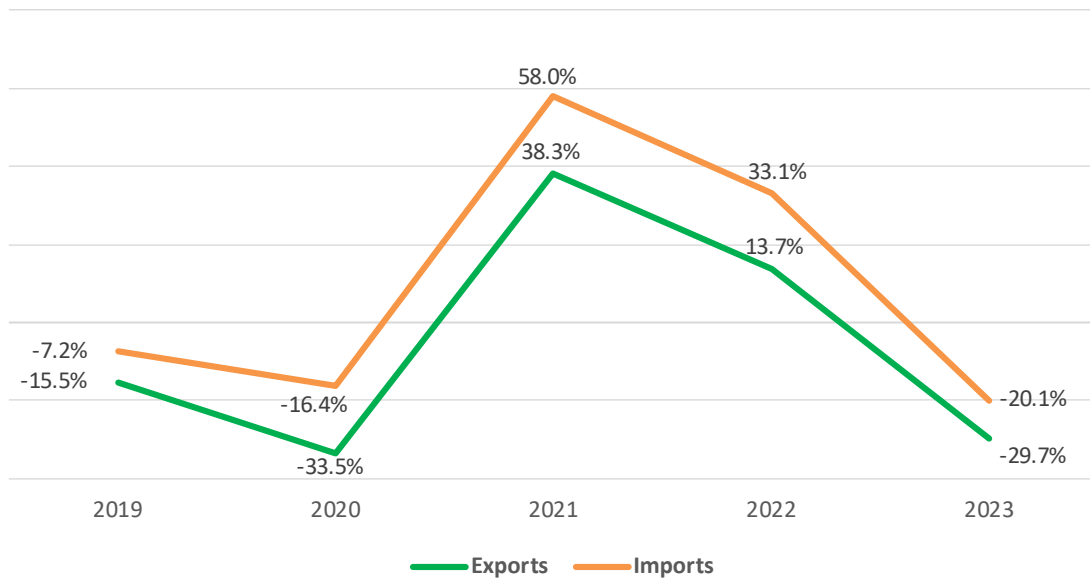
The surplus on Belgium's **trade balance for goods** with India, which amounted to nearly €2.1 billion in 2019, was reduced to €582.5 million a year later because exports fell more sharply than imports. In 2021, the trade surplus was only €43.0 million because the value of imports

grew more than exports. The same situation continued in 2022, turning the trade surplus into a deficit of just over €1.1 billion. In 2023, the value of exports fell more than that of imports, increasing Belgium's trade deficit for goods with India to around €1.6 billion.



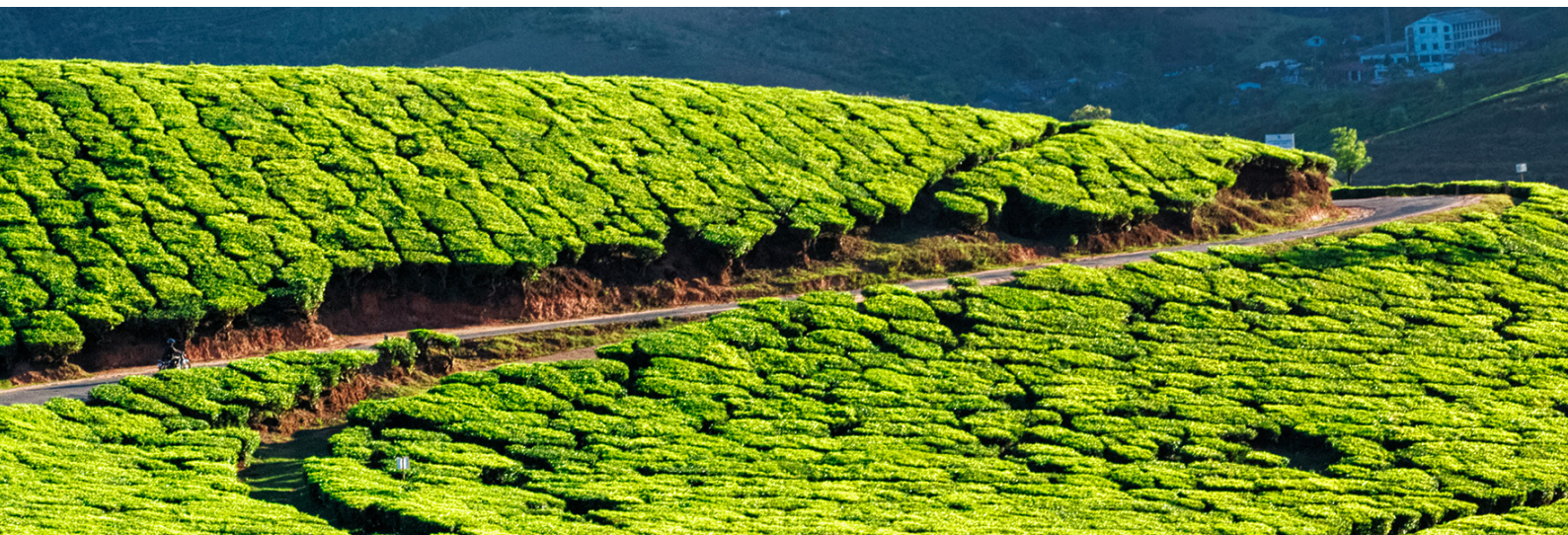


Figure 1: Variation of exports and imports (in %)



Total Belgian **exports** of goods to India traditionally consist to a large extent of precious metals and stones. An increase or decrease in the exports of this group of products therefore also has a significant impact on the evolution of total exports to this country. After displaying a 15.5% drop in 2019, the situation continued to deteriorate, with exports of goods dropping a further 33.5% in 2020 due to the COVID-19 pandemic. In 2021 and 2022, the value of precious metals and stones picked up again, increasing total exports by 38.3% and 13.7% in these two years. Then in 2023, the value of precious metals and stones was reduced by almost half, causing total Belgian exports of goods to India to fall by 29.7%.

The value of total Belgian **imports** of goods from India was reduced by 7.2% in 2019 and 16.4% in 2020 due to the lower value for precious metals and stones, among other things. Imports of precious metals and stones, chemical products and base metals, the three largest sections, were subsequently all up in 2021 and 2022. As a result, total imports grew 58.0% and 33.1% in these two years. In 2023, the value of the three aforementioned product groups decreased, causing total Belgian imports of goods from India to dip 20.1%.



3.1.1 Exports

In 2023, **precious metals and stones** took the top position in total Belgian **exports** of goods to India. With a value of nearly €2.6 billion, this group of products represented a share of 52.1% of total exports. This section was mainly composed of ‘non-industrial diamonds, unworked or simply sawn, cleaved or bruted’.

Exports of **machinery and equipment** (main subsections: ‘parts of turbojets or turbopropellers’ and ‘weaving machines (looms)’) amounted to €611.4 million, which corresponds to a share of 12.5%.

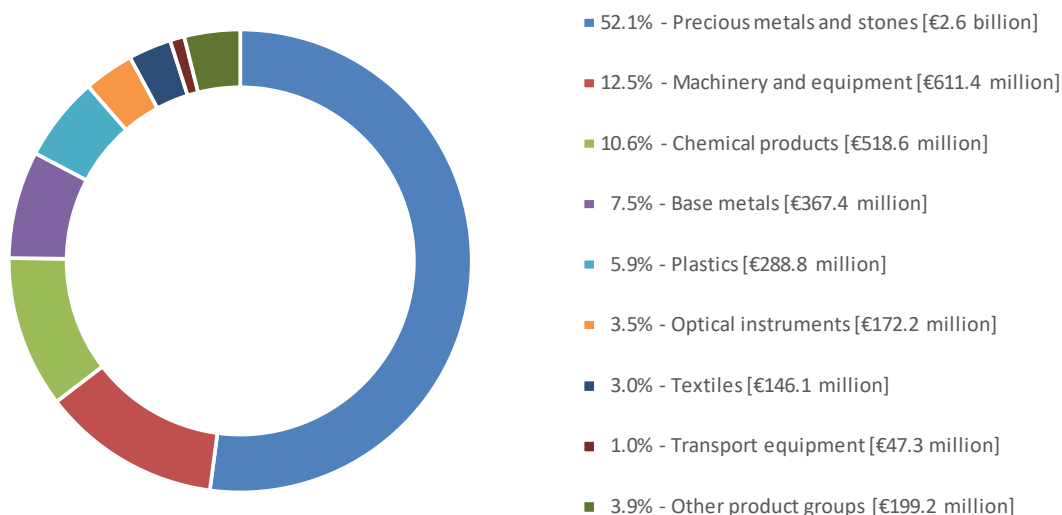
Chemical products (main subsections: ‘vaccines for human medicine against SARS-related coronaviruses’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘aniline and its salts’) completed the top three of largest sections

in exports to India with a share of 10.6% and exports totaling €518.6 million.

There were five other product groups that also accounted for a share of 1.0% or more of Belgian exports of goods to India. These sections were:

- **base metals:** €367.4 million, corresponding to a 7.5% share;
- **plastics:** €288.8 million, corresponding to a 5.9% share;
- **optical, precision and medical instruments:** €172.2 million, corresponding to a 3.5% share;
- **textiles:** €146.1 million, corresponding to a 3.0% share;
- **transport equipment:** €47.3 million, corresponding to a 1.0% share.

Figure 2: Breakdown of Belgian exports to India by principal commodities (in % and value) – 2023



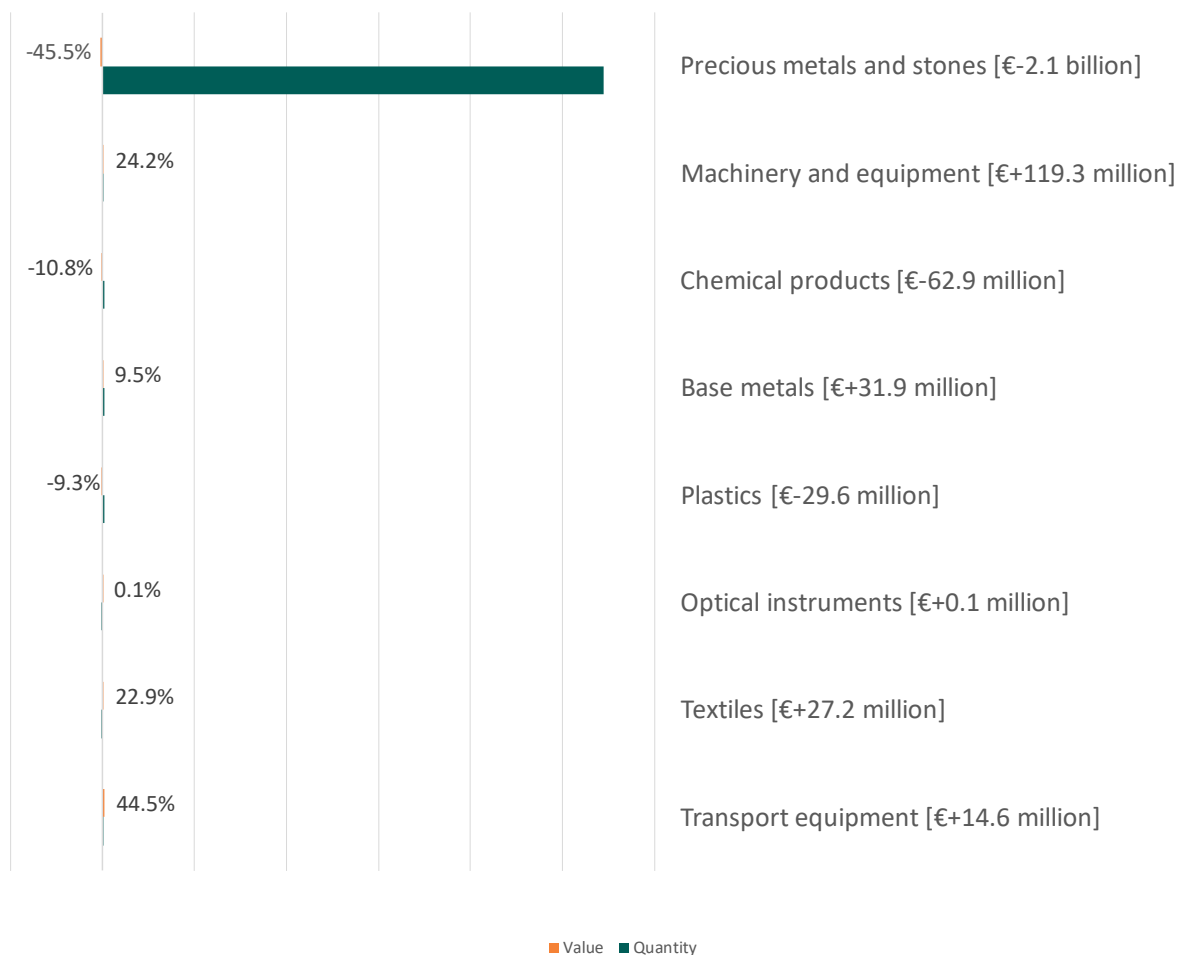
The 29.7% decrease of total Belgian exports of goods to India resulted largely from the fact that the value of **precious metals and stones** was down by more than €2.1 billion. The 45.5% drop recorded by this particular group of products can be attributed to a decline in exports of ‘non-industrial diamonds, unworked or simply sawn, cleaved or bruted’. The reason for the significant increase in the exported quantity of this product group can be attributed to the ‘waste and scrap of precious metal or of metal clad with precious metal’ subsection, which had little impact on the evolution of the value.

Two other product groups that contributed to the cutback in exports to India were **chemical products** (-10.8%) and **plastics** (-9.3%). Exports of the latter section were down by €29.6 million due to the ‘polymers of vinyl chloride or of other halogenated

olefins, in primary forms’, ‘polyamides in primary forms’ and ‘polymers of ethylene, in primary forms’ subsections.

The five product groups with a share of 1.0% or more of which the value increased in 2023, recorded growth rates ranging from 0.1% (**optical, precision or medical instruments**) to 44.5% (**transport equipment**). The €14.6 million surge experienced by the latter product group can largely be attributed to higher exports of ‘parts of aeroplanes, helicopters or unmanned aircraft’, ‘railway or tramway track fixtures and fittings; mechanical (including electro-mechanical) signalling, safety or traffic control equipment for railways, tramways, roads, inland waterways, parking facilities, port installations or airfields; parts of the foregoing’ and ‘gear boxes and parts thereof’.

Figure 3: Variation of exports to India by principal commodities (in value and quantity) – 2023/2022



3.1.2 Imports

In 2023, **precious metals and stones** not only dominated exports, they also took first place in total Belgian imports of goods from India. This group of products, composed primarily of ‘non-industrial diamonds’, represented a value of nearly €2.2 billion, which corresponds to a share of 33.7%.

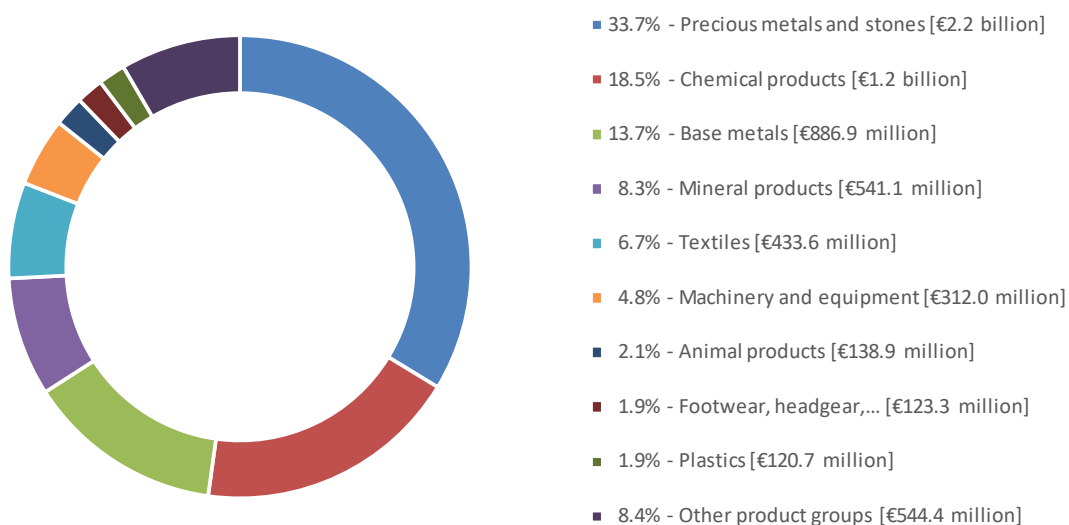
Imports of **chemical products** (main subsection: ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’) amounted to roughly €1.2 billion, which is equivalent to a share of 18.5%.

Base metals, composed primarily of ‘flat-rolled products of iron or non-alloy steel’ and ‘bars and rods, not further worked than cold-formed or cold-finished’, completed the top three of Belgian import sections from India, amounting to €886.9 million or a share of 13.7%.

Ten other product groups also accounted for a share of 1.0% or more of Belgian imports of goods from India. These sections were:

- **mineral products:**
€541.1 million, corresponding to an 8.3% share;
- **textiles:**
€433.6 million, corresponding to a 6.7% share;
- **machinery and equipment:**
€312.0 million, corresponding to a 4.8% share;
- **animal products:**
€138.9 million, corresponding to a 2.1% share;
- **footwear, headgear, etc.:**
€123.3 million, corresponding to a 1.9% share;
- **plastics:**
€120.7 million, corresponding to a 1.9% share;
- **vegetable products:**
€117.8 million, corresponding to a 1.8% share;
- **transport equipment:**
€113.2 million, corresponding to a 1.7% share;
- **foodstuffs:**
€68.7 million, corresponding to a 1.1% share;
- **stone, plaster, cement, etc.:**
€65.5 million, corresponding to a 1.0% share.

Figure 4: Breakdown of Belgian imports from India by principal commodities (in % and value) – 2023



Precious metals and stones, the largest section in Belgian imports of goods from India, recorded a 25.7% (€-755.9 million) drop which can be attributed primarily to decreased imports of ‘non-industrial diamonds’. The reason for the significant increase in the imported quantity of this product group can be attributed to the ‘waste and scrap of precious metal or of metal clad with precious metal’ subsection, which had little impact on the evolution of the value.

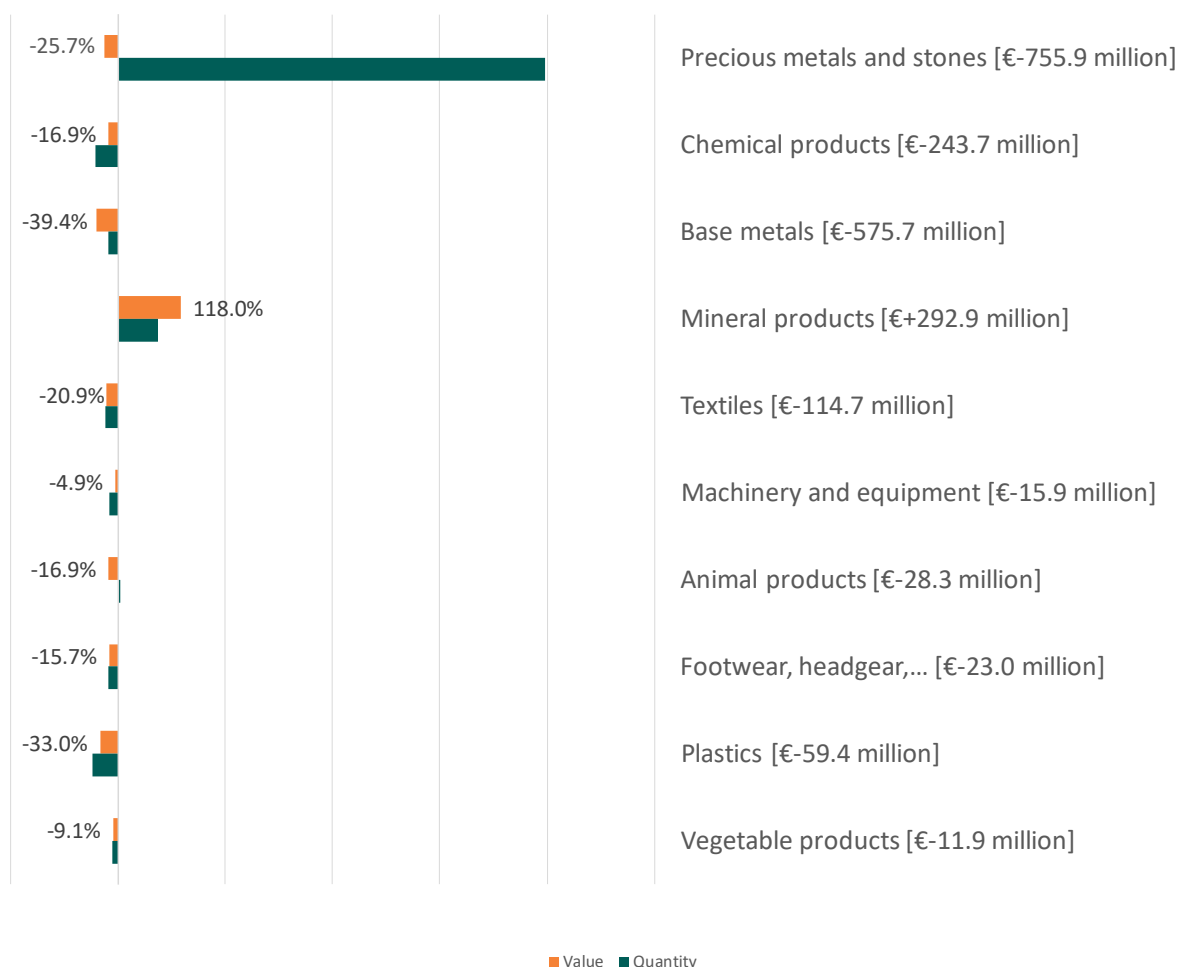
However, the largest percentage drop of the sections from the top ten was recorded by **base metals** (-39.4%). The €575.7 million decrease resulted from lower imports of ‘unwrought zinc’, ‘flat-rolled products of iron or non-alloy steel’ and ‘unwrought aluminium’.

The lower value for the previous two product groups contributed significantly to the overall decline in Belgian imports of goods from India by 20.1% in 2023.

The other product groups from the top ten of which the import value was down, recorded negative growth rates ranging from 4.9% (**machinery and equipment**) to 33.0% (**plastics**). The €59.4 million decline by this last product group can be attributed to lower imports of ‘polyacetals, other polyethers and epoxide resins, in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters, in primary forms’, ‘plates, sheets, film, foil and strip, of plastics, non-cellular and not reinforced, laminated, supported or similarly combined with other materials’ and ‘petroleum resins, coumarone-indene resins, polyterpenes, polysulphides, and polysulphones, in primary forms’.

The only product group from the top ten of which imports increased in 2023 was that of **mineral products** (+118.0%). The €292.9 million surge experienced by this product group can largely be attributed to higher imports of ‘medium oils’.

Figure 5: Variation of imports from India by principal commodities (in value and quantity) – 2023/2022



3.1.3 Importance of diamonds in trade between Belgium and India

The diamond trade between Belgium and India is a cornerstone of their economic relationship, with both countries playing vital roles in the global diamond supply chain. Belgium supplies rough diamonds to India, while the latter exports polished diamonds to Belgium. This mutually beneficial trade ensures a steady economic partnership.

US consumers are holding back as well. In addition, the industry has underestimated the breakthrough of cheaper synthetic diamonds. For our country and Antwerp in particular, the war in Ukraine adds to this: the supply of Russian rough stones has come to a standstill due to a boycott.

However, the diamond sector as a whole is affected by the sharp drop in demand for luxury products in China.

Exports

Table 4: Importance of diamonds in Belgian exports of goods to India

	2019	2020	2021	2022	2023
Exports of diamonds to India (in million €)	4,495.1	2,822.8	4,294.4	4,629.5	2,529.1
Variation of exports of diamonds (in %)	-22.7	-37.2	52.1	7.8	-45.4
Share of diamonds in total exports to India (in %)	67.3	63.6	70.0	66.3	51.5

In 2023, Belgian exports of diamonds to India reached their lowest point since 1998, with exports of this commodity amounting to about €2.5 billion, a decrease of 45.4% from the previous year. Despite

the significant drop in diamond exports, this single commodity still accounted for more than half (51.5%) of total Belgian exports of goods to India in 2023.

Imports

Table 5: Importance of diamonds in Belgian imports of goods from India

	2019	2020	2021	2022	2023
Imports of diamonds from India (in million €)	1,345.3	1,021.3	1,938.0	2,800.9	2,040.5
Variation of imports of diamonds (in %)	-8.4	-24.1	89.8	44.5	-27.1
Share of diamonds in total imports from India (in %)	29.2	26.5	31.8	34.5	31.5

After bottoming out in 2020, Belgian imports of diamonds from India recovered in 2021 and continued to rise in 2022. However, due to reduced global demand, the threat of synthetic diamonds and economic challenges, imports fell by more than a quarter (-27.1%)

in 2023, reaching just over €2.0 billion. This was about a third (31.5%) of total Belgian imports of goods from India in 2023.



3.1.4 General pattern of development of the trade in goods after the first 6 months of 2024

Exports

Belgian **exports** of goods to India reached nearly €2.2 billion after the first six months of 2024. This is a 19.1% (€-520.1 million) decrease compared to the same period of 2023, when exports accounted for about €2.7 billion.

The decline of total Belgian exports of goods to India after the period under review was mainly due to a decrease in exports of **precious metals and stones** and more precisely 'non-industrial diamonds, unworked or simply sawn, cleaved or bruted'. This section had held on to first place in exports after the first six months of 2024 with a share of 46.1% and an amount of just over €1.0 billion, despite the fact that the value of this group of products had decreased by €578.5 million (-36.4%) compared to the corresponding period of 2023.

Chemical products had moved up to second place in total Belgian exports to India after the first six months of 2024 with a share of 15.0% and an amount of €329.8 million. This can be attributed to the fact that exports of this group of products displayed an increase of 19.8% (€+54.6 million).

Machinery and equipment completed the top three Belgian exports of goods to India with a 12.8% share. The value of this group of products had decreased by 5.9% (€-17.5 million) to €280.3 million after the first six months of 2024.

Imports

Belgian **imports** of goods from India reached around €3.3 billion after the first six months of 2024. This is 11.5% (€-424.7 million) less than after the corresponding period of 2023.

The decline of total Belgian imports of goods from India after the period under review was mainly due to a decrease in imports of **precious metals and stones** and more precisely 'non-industrial diamonds'. This section had held on to first place in imports after the first six months of 2024 with a 28.4% share and an amount of €932.3 million, despite the fact that the value of this group of products had decreased by €347.5 million (-27.2%) compared with the corresponding period of 2023.

Imports of **chemical products**, which had decreased by 19.2% (€-129.8 million), reached €544.9 million after the first six months of 2024. This group of products accounted for a share of 16.6% of goods imported from India.

Base metals took third place in Belgian imports of goods from India with a share of 15.4%. Their value in imports was down by 4.2% (€-22.2 million) to €504.3 million.

3.2 Trade in services

The value of Belgian exports of services to India was up by **8.2%** (€+33.2 million) in 2023, increasing to **€440.0 million**. This made India Belgium's **32nd** largest client, behind Greece, but ahead of Australia with a **0.3%** share of total Belgian exports of services.

Belgian imports of services from India accounted for a value of **€744.5 million** in 2023, corresponding to a **3.0%** (€+22.0 million) increase compared to the year before. India was Belgium's **24th** largest supplier in 2023 with a **0.5%** share of our country's total imports of services, ranking before Lithuania, but after Barbados.

Table 6: Evolution of Belgium's trade in services with India

In million €	2019	2020	2021	2022	2023
Exports	359.9	284.7	395.6	406.8	440.0
Imports	587.9	580.7	687.7	722.5	744.5
Trade balance	-228.0	-296.0	-292.1	-315.7	-304.5
Exports: variation in %	-2.7	-20.9	39.0	2.8	8.2
Imports: variation in %	2.8	-1.2	18.4	5.1	3.0

Belgium's **trade balance for services** was negative each year from 2019 to 2023, with imports of services from India outperforming exports to that country each time.

Belgium's services trade deficit with India, which stood at €228.0 million in 2019, increased by €68.0 million to €296.0 million a year later as the value of exports fell more sharply than imports. The subsequent recovery in exports in 2021 was slightly more significant than that of imports, reducing the trade deficit to €292.1 million. Belgium's negative services trade balance

with India deteriorated once more in 2022, with the deficit rising to €315.7 million, as the value of imports increased more than exports. In 2023, exports and imports showed growth for the third consecutive year, but as exports grew faster than imports, the trade deficit with India was reduced to €304.5 million.

The services trade balance showed similarities to that for goods in 2023, since both were negative for our country.

3.2.1 Exports

In 2023, **other business services** was the largest category in terms of total Belgian **exports** of services to India with a share of 34.9% and a value of €153.5 million. **Communication services** took 2nd place with 30.4%, while **transportation services** settled in third place with a share of 16.8%. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

Higher values for **other business services** and **communication services** were the main reasons why total Belgian exports of services to India were up by 8.2% in 2023. Exports of the former section increased

by 26.4% (€+32.0 million), while the value of the latter group of services grew by 15.7%, from €115.6 million in 2022 to €133.8 million a year later.

Construction services and **royalties and licence fees** were the two other sections from the top five for which exports grew. The value for the first one displayed a 49.4% (€+6.7 million) increase, while exports of the latter group of services rose by 1.2% (€+185,000).

The positive evolution of the preceding services groups was more significant than the drop in exports of **transportation services** (-21.6% or €-20.4 million) and the **other services** (-7.4% or €-3.4 million).

Table 7: Belgian exports to India by principal services

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	121.5	153.5	26.4	34.9
Communication services	115.6	133.8	15.7	30.4
Transportation services	94.5	74.1	-21.6	16.8
Construction services	13.6	20.3	49.4	4.6
Royalties and licence fees	16.1	16.3	1.2	3.7
Other services	45.5	42.1	-7.4	9.6
Total	406.8	440.0	8.2	100.0

3.2.2 Imports

Other business services not only topped the ranking of total Belgian exports of services to India, they were also the largest section of imports from that country. Their value amounted to €339.8 million in 2023, corresponding to a 45.6% share. This section includes, among other things, ‘merchandising’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’. **Communication services** and **transportation services** completed the top three with shares of 37.3% and 9.4%, respectively.

The higher value for **other business services** was the main reason why total Belgian imports of services

from India were up 3.0% in 2023. Imports of the this section increased by 18.4% (€+52.7 million).

Travel services was the other section from the top five for which imports were up. The value for this group of services grew by 61.4% (€+5.7 million) to €15.1 million.

The increase in imports of the previous services groups and the **other services** (+3.5%, or €+1.1 million) was more significant than the fall in imports of **communication services** (-0.8%, or €-2.1 million), **transportation services** (-31.5%, or €-32.2 million) and **manufacturing services** (-27.2%, or €-3.2 million).

Table 8: Belgian imports from India by principal services

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	287.1	339.8	18.4	45.6
Communication services	280.1	278.0	-0.8	37.3
Transportation services	102.0	69.8	-31.5	9.4
Travel services	9.4	15.1	61.4	2.0
Manufacturing services	11.9	8.7	-27.2	1.2
Other services	32.0	33.1	3.5	4.4
Total	722.5	744.5	3.0	100.0



3.2.3 General pattern of development of the trade in services after the first 6 months of 2024

Exports

According to the available figures for 2024, Belgian **exports** of services to India amounted to €347.5 million after the first six months. This is a 28.0% (€+76.1 million) increase when compared to the same period of 2023.

The general rise of exports of services to India can be attributed in large part to the **communication services** section. This group of services had taken over first place after the first six months of 2024 with €182.8 million and a share of 52.6%, thanks to the fact that its value was up by 77.3% (€+79.7 million).

The value of **other business services** grew by 33.4% (€+26.4 million) after the first six months of 2024 and amounted to €105.3 million, which corresponds to a share of 30.3% of total exports.

Transportation services completed the top three of exports of services to India with a share of 8.8%. Their value had decreased by 30.1% (€-13.1 million) in comparison to the equivalent period of 2023 to €30.5 million.

Imports

Belgian **imports** of services from India totaled €251.7 million after the first six months of 2024. This is a 34.1% (€-130.2 million) decrease in comparison to the same period of 2023.








The general decline in imports from India can be attributed in large part to the **other business services** and **communication services** sections. The former group of services had held on to first place after the first six months of 2024 with an amount of €98.0 million and a share of 39.0%, despite a 40.3% (€-66.1 million) drop in value. Meanwhile, the value of the latter section was down by 40.6% (€-60.1 million) and amounted to €87.8 million, which corresponds to a share of 34.9% of total imports.

The value of **transportation services** fell by 30.5% (€-13.6 million) and amounted to €31.1 million after the first six months of 2024. They represented a share of 12.4% of total Belgian imports of services from India.

Economic structure (2023 - estimates)

GDP	\$3,570.0 billion
GDP growth rate	8.2%
Inflation rate	5.4%
Exports of goods (FOB)	\$431.4 billion
Imports of goods (FOB)	\$672.0 billion
Trade balance	\$-240.6 billion
Population	1.4 billion
Unemployment rate	4.2%

Main clients (2023): % of total**Main suppliers (2023): % of total**

 United States	17.6	 China	18.1
 UAE	7.7	 Russian Federation	10.0
 Netherlands	5.4	 United States	6.3
 China	3.8	 UAE	5.6

Main exports (2023): % of total**Main imports (2023): % of total**

Petroleum oils and oils from bituminous minerals	19.7	Crude petroleum oils and crude oils obtained from bituminous minerals	20.9
Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses	4.4	Gold	6.3
Diamonds, whether or not worked, but not mounted or set	4.2	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	5.5

Sources: IMF + International Trade Centre

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Index of the unit price for imports and exports

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2015, then in 2023 this product would have an average value of €143.5. The same principle applies to imports. If a given product had an import value of €100 in 2015, then in 2023 that same product would have an import value of €145.6.

Table 9: Index of the unit value of total Belgian exports and imports (2015=100)

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



WORLD BANK

www.worldbank.org

NATIONAL BANK OF BELGIUM

www.nbb.be

CREDENDO GROUP

www.credendogroup.com

CIA WORLD FACTBOOK

www.cia.gov

DIRECTORATE-GENERAL COMMERCE, EUROPEAN COMMISSION

www.ec.europa.eu/trade

EUROSTAT, EUROPEAN COMMISSION

www.ec.europa.eu/eurostat

WORLD TRADE ORGANIZATION

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