

PRESS RELEASE

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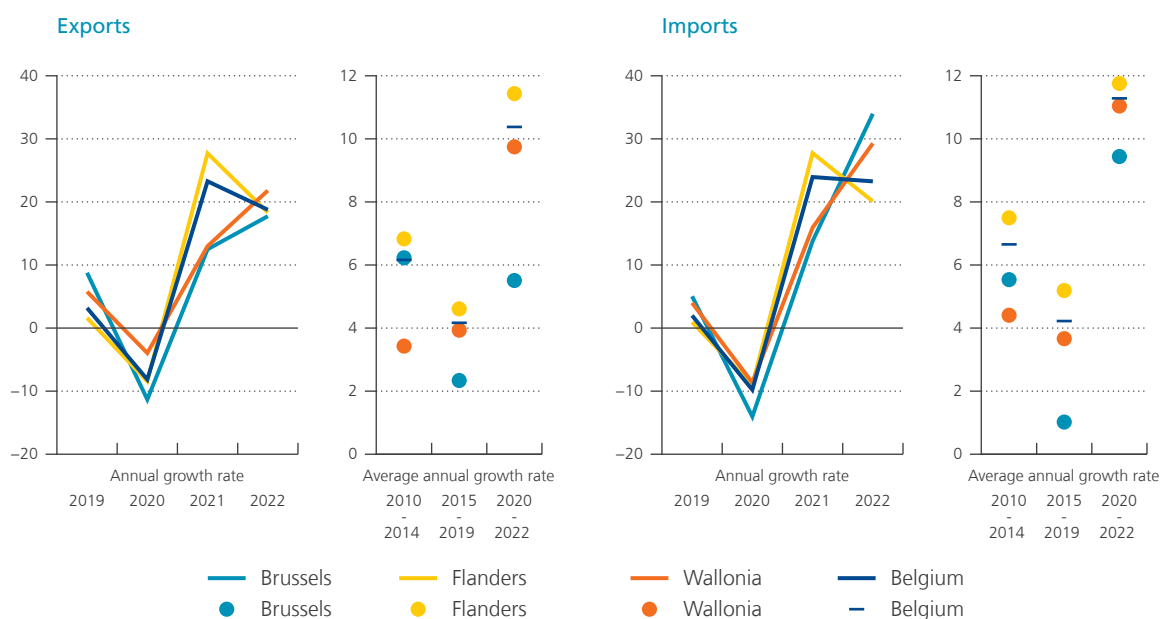
In 2022, high energy prices drove up the value of imports and exports in all three regions

- Exports increased the most in Wallonia, while imports rose the most in Brussels
- Regional growth differences were amplified by the structural localisation of energy importers and exporters

In 2022, imports and exports increased significantly in nominal terms in the three regions. On the export side, Wallonia reported the most robust growth (+21.8%), ahead of Flanders (+18.3%) and Brussels (+17.7%). On the import side, the upturn was most marked in Brussels (+34.0%), followed by Wallonia (+29.3%) and Flanders (+20.1%). Among the factors driving these trends were the commodity price boom and the strong performance of some key pharmaceutical players in Flanders and Wallonia. Overall, the value of both imports and exports climbed in almost all industries in the three regions following a year in which growth was also very brisk (2021) due to the post-pandemic economic recovery (2020).

Turning to commodities prices, rising crude oil and natural gas prices had a major impact on trade flows in the three regions. Growth differences were thus exacerbated by the structure of international trade. For instance, the economic agents owning refining operations are predominantly established in Brussels and Flanders, meaning total imports and exports in these two regions are more sensitive to high oil prices than is the case in Wallonia. Changes to energy distribution (natural gas, electricity) thus weighed heavily on Brussels and Wallonia, although they were substantial in all three regions.

Figure: **Change in total exports and imports by region in current prices (percentage)**



Source: NAI

Given the pronounced upswings and downturns in recent years, the most recent results are compared with the year prior to the outbreak of the Covid-19 pandemic. Average annual growth between 2019 and 2022 was highest for both inbound and outbound flows in Flanders (exports +11.4%; imports +11.8%), followed by Wallonia (exports +9.7%; imports +11.0%). Average annual growth over this period was lowest in Brussels, where the trend in exports, in particular, was markedly different than in the other two regions (exports +5.5%; imports +9.4%). In all three regions, however, growth over the period 2020-2022 was above the pace seen in the preceding decade.

Technical note

The regional breakdown of Belgian imports and exports of goods and services is drawn up jointly by the NBB and the regional statistical authorities. This press release contains the first regional results for 2022 as well as revisions for 2019, 2020 and 2021. These figures are consistent with the October 2023 national accounts.

Only foreign imports and exports, thus not inter-regional trade, are covered by these statistics. Moreover, the statistics are expressed in nominal terms.

Monthly figures on foreign imports and exports of goods by region have been published on the National Bank of Belgium's website since data year 2002. These figures - both national totals and regional shares - differ from those published in the national and regional accounts according to ESA 2010. At the national level, the total figure differs for conceptual reasons (including different treatment of the transit of natural gas and electricity and the flows relating to contract work, repairs and triangular trade). Differences in the regional shares stem from the different methodological principles used for the regional breakdown itself.

For a detailed description of the applicable methodology, please refer to the publication "[Regional breakdown of Belgian imports and exports of goods and services, Methodological note](#)", available on the website of the National Bank of Belgium.

	In absolute numbers (in € million)	Share of each region in the total for Belgium (in %)	Share of goods and services (in %)	Percentage change compared to the previous year (in %)			Average annual growth rate (%)
	2022	2022	2022	2020	2021	2022	2010-2022
Exports of goods and services							
Brussels	65 191,4	12,3	100,0	-11,3	12,5	17,7	4,6
Flanders	384 806,5	72,6	100,0	-8,4	27,7	18,3	7,0
Wallonia	80 397,0	15,2	100,0	-4,0	13,0	21,8	5,0
Belgium	530 394,9	100,0	100,0	-8,1	23,3	18,8	6,3
Exports of goods							
Brussels	32 911,9	8,2	50,5	-19,5	23,4	27,2	4,3
Flanders	310 409,2	77,6	80,7	-8,5	32,6	19,0	7,4
Wallonia	56 488,6	14,1	70,3	-4,6	10,4	25,1	4,2
Belgium	399 809,7	100,0	75,4	-8,9	28,3	20,5	6,6
Exports of services							
Brussels	32 279,5	24,7	49,5	-4,1	4,4	9,4	4,9
Flanders	74 397,3	57,0	19,3	-8,1	11,1	15,6	5,6
Wallonia	23 908,4	18,3	29,7	-2,4	19,1	14,6	7,5
Belgium	130 585,2	100,0	24,6	-6,1	10,6	13,8	5,7
Imports of goods and services							
Brussels	85 287,3	15,8	100,0	-14,0	13,8	34,0	4,6
Flanders	383 150,1	71,0	100,0	-9,0	27,7	20,1	7,6
Wallonia	70 983,8	13,2	100,0	-8,6	15,9	29,3	5,6
Belgium	539 421,2	100,0	100,0	-9,8	23,9	23,3	6,8
Imports of goods							
Brussels	56 789,4	13,9	66,6	-19,8	19,9	49,7	4,7
Flanders	303 852,0	74,6	79,3	-9,8	33,2	21,6	7,7
Wallonia	46 851,2	11,5	66,0	-10,0	22,3	29,7	4,3
Belgium	407 492,6	100,0	75,5	-11,3	30,2	25,8	6,7
Imports of services							
Brussels	28 497,9	21,6	33,4	-5,1	5,8	10,8	4,5
Flanders	79 298,1	60,1	20,7	-6,5	11,2	14,5	7,2
Wallonia	24 132,6	18,3	34,0	-6,3	5,3	28,5	9,1
Belgium	131 928,6	100,0	24,5	-6,1	9,0	16,0	6,8
	In absolute numbers (in € million)						
	2020	2021	2022				
Net exports of goods and services							
Brussels	-6 719,8	-8 285,4	-20 095,9				
Flanders	4 880,2	6 146,7	1 656,4				
Wallonia	11 053,7	11 099,9	9 413,2				
Belgium	9 214,1	8 961,2	-9 026,3				
Net exports of goods							
Brussels	-10 677,3	-12 062,6	-23 877,5				
Flanders	9 235,9	11 085,7	6 557,2				
Wallonia	11 366,7	9 014,8	9 637,4				
Belgium	9 925,3	8 037,9	-7 682,9				
Net exports of services							
Brussels	3 957,5	3 777,2	3 781,6				
Flanders	-4 355,7	-4 939,0	-4 900,8				
Wallonia	-313,0	2 085,1	-224,2				
Belgium	-711,2	923,3	-1 343,4				

Source: NAI