



STATE VISIT

of Their Majesties the King and the Queen of the Belgians

24 - 26 March 2026

to the Kingdom of Norway



**Belgium's trade relations
with Norway**

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1 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH NORWAY

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Norway reached €62.9 billion in 2024.

Belgium accounted for a share of 6.0% of this, making it the 5th largest EU exporter of goods to Norway. Sweden took first place in EU exports of goods to Norway with a share of 27.9% and an amount of nearly €17.6 billion. Meanwhile, Germany and the Netherlands were in second and third place with shares of 15.6% and 11.5%, respectively.

While European exports (EU-27) to Norway increased by 2.7% (€+1.6 billion) in 2024, Belgian exports were down 21.3% (€-1.0 billion). As a result, our country's share of EU exports of goods to Norway declined in 2024.

Swedish exports of goods to Norway grew 3.2% (€+544.5 million) in 2024 because of higher values for 'oils and other products of the distillation of high temperature coal tar' and 'turbojets of a thrust exceeding 25 kN', among others. Furthermore, exports of goods from Germany to Norway rose by 8.1% (€+737.2 million) when compared to 2023, while those of the Netherlands recorded a 2.5% (€-185.9 million) drop. The higher value of Germany's exports to Norway can be attributed to increased shipments of 'vehicles with only an electric motor for propulsion', while the decline in exports of the Netherlands was due to lower export values in the 'medium oils', 'light oils and preparations of petroleum oils or bituminous minerals' and 'smartphones' subcategories.

TABLE 1: EVOLUTION OF EXPORTS TO NORWAY

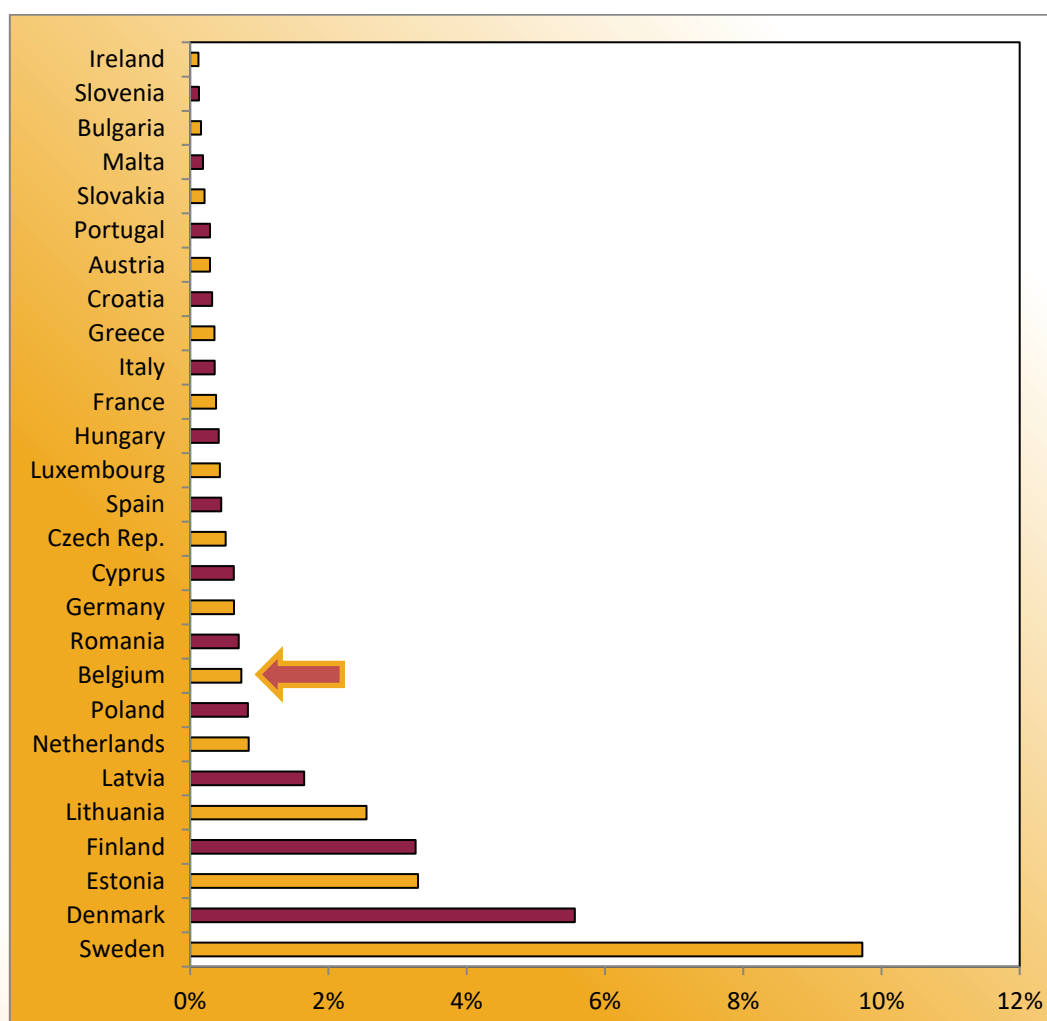
In million €	2023	2024	Variation (in %)	Share (in %)
1 Sweden	17,038.5	17,583.0	3.2	27.9
2 Germany	9,101.3	9,838.5	8.1	15.6
3 Netherlands	7,392.0	7,206.1	-2.5	11.5
4 Denmark	6,683.7	6,857.2	2.6	10.9
5 Belgium	4,834.8	3,806.2	-21.3	6.0
...				
Total EU-27	61,284.6	62,930.3	2.7	100.0

Looking at the share of the Norwegian market in the total goods exports of each EU member state, **0.74% of Belgium's total goods exports in 2024 were destined for Norway**. Belgium thus ranked 9th in terms of the relative importance of the Norwegian market among EU member states. In 2015, **0.47%** of Belgian goods exports went to Norway, after which this share declined in subsequent years to **0.40%** in 2018. The share began to increase again in 2019, reaching **0.43%**, and continued to rise in the following years: **0.45%** in 2020, **0.52%** in 2021, and **0.63%** in 2022. In 2023, Norway's share of total Belgian goods exports reached **0.92%**, its highest level in the past decade, before decreasing to **0.74%** in 2024.

Within the European Union, Sweden has traditionally been the country that proportionally exports the most goods to Norway. Sweden has sent just over **10%** of its total goods exports to Norway each year from 2015 to 2022, after which the share fell to **9.32%** in 2023. It rose slightly in 2024 to **9.72%**. The peak was recorded in 2022, when **10.82%** of Sweden's total goods exports were destined for Norway.

In the EU, Ireland, Slovenia and Bulgaria exported proportionally the least to the Norwegian market in 2024. Only **0.12%** of Ireland's exports went to Norway, while Slovenia's and Bulgaria's shares were **0.13%** and **0.16%**, respectively.

FIGURE 1: SHARE OF THE NORWEGIAN MARKET IN TERMS OF THE TOTAL MERCHANDISE EXPORTS OF EACH EU MEMBER STATE (2024 – IN %)



1.2 IMPORTS

Total EU-27 imports of goods from Norway reached around €96.8 billion in 2024.

Belgium was the 4th largest EU importer of goods from Norway in 2024 with a share of 7.7%. Germany took first place in EU imports of goods from Norway with a share of 22.9% and an amount of about €22.2 billion. Meanwhile, the Netherlands and Sweden were in second and third place in this ranking with shares of 20.8% and 17.3%, respectively.

While European imports (EU-27) from Norway were down 14.0% (€-15.8 billion) in 2024, Belgian imports from this country decreased by an even higher percentage rate of 21.1% (€-2.0 billion). Since the percentage decline of Belgian imports from Norway was higher than that of the EU as a whole, our

country's share of EU imports of goods from Norway declined in 2024.

German imports of goods from Norway recorded a fall of 17.2% (€-4.6 billion) in 2024 due in part to decreased imports of 'medium oils' and 'hydrogen, rare gases and other non-metals', while those of the Netherlands dropped by 22.8% (€-6.0 billion) as a result of lower values for the subcategories 'crude petroleum oils and crude oils obtained from bituminous minerals' and 'liquefied natural gas', among others. Meanwhile, Swedish imports displayed a drop of 10.1% (€-1.9 billion) due in large part to a cutback in imports of 'crude petroleum oils and crude oils obtained from bituminous minerals', 'medium oils' and 'Atlantic salmon and Danube salmon'.

TABLE 2: EVOLUTION OF IMPORTS FROM NORWAY

In million €	2023	2024	Variation (in %)	Share (in %)
1 Germany	26,814.7	22,205.9	-17.2	22.9
2 Netherlands	26,152.8	20,184.8	-22.8	20.8
3 Sweden	18,594.1	16,712.6	-10.1	17.3
4 Belgium	9,397.5	7,418.0	-21.1	7.7
...				
Total EU-27	112,636.4	96,831.9	-14.0	100.0

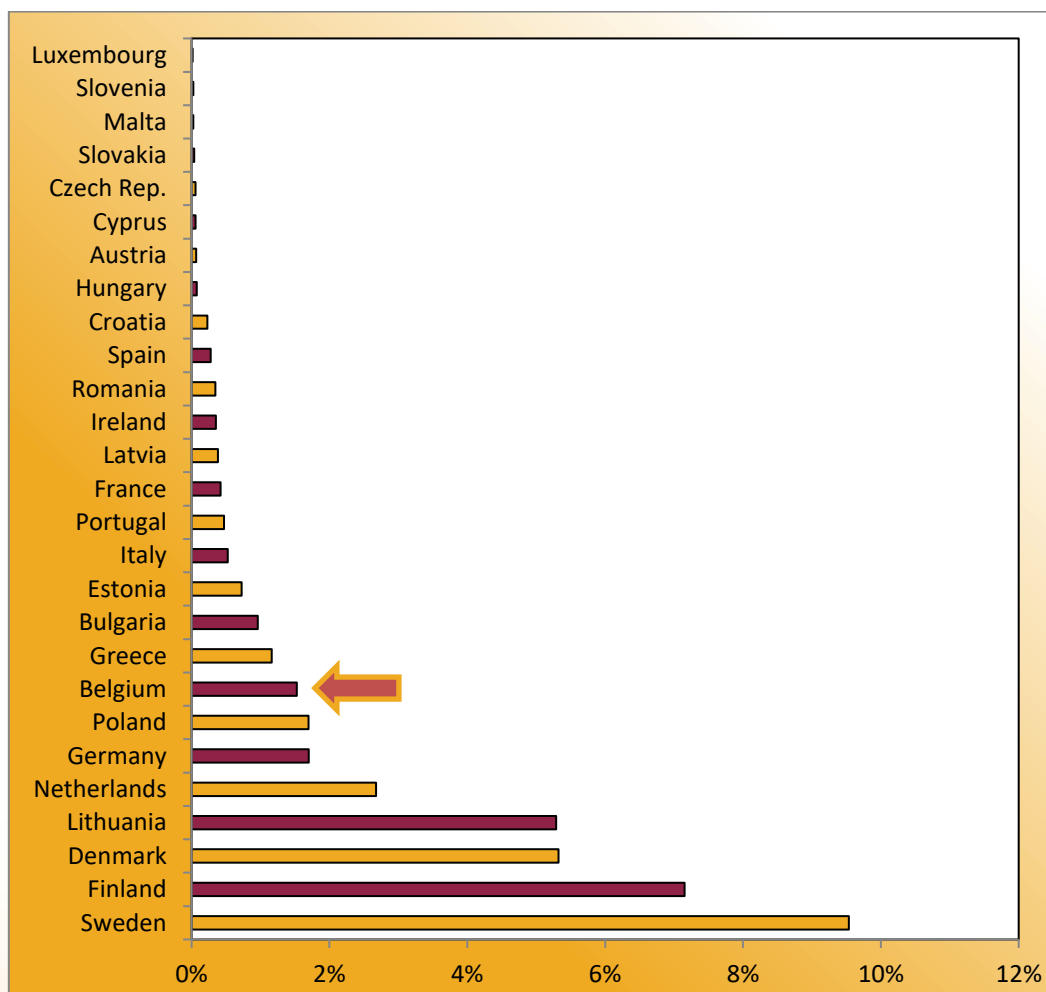
Looking at Norway's share in each EU member state's total merchandise imports, **1.53% of Belgium's total imports of goods in 2024 came from Norway**. Traditionally, fluctuations in imports of mineral products have had a significant impact on the evolution of Belgium's total imports from Norway. Over the past decade, Norway's share of Belgian imports reached its highest level in 2022, at **2.96%**, mainly due to skyrocketing natural gas prices and the fact that, since the conflict in Ukraine, large volumes of this commodity have flowed from Norway through Belgium to Germany. The lowest share was recorded in 2020, at **0.67%**, during the COVID-19 pandemic, when energy prices were very low.

Within the EU, Sweden was the country that proportionally imported the most from Norway

in 2024, a position it had taken over from Denmark. In 2024, however, Norway's share of total Swedish imports fell from **10.41%** the previous year to **9.53%**, mainly due to decreased imports of 'crude petroleum oils and crude oils obtained from bituminous minerals', 'medium oils', and 'Atlantic and Danube salmon'. In 2015, **7.81%** of Sweden's imports came from Norway, a share that edged up to **7.82%** in 2016 before falling slightly to **7.66%** in 2017. Between 2018 and 2022, Norway's share of total Swedish imports increased each year, from **8.20%** to **11.87%**. Over the last two years, it has declined, to **10.41%** in 2023 and **9.53%** in 2024.

The EU countries that relied least on Norway for their imports of goods in 2024 were Luxembourg (**0.01%**), Slovenia (**0.02%**), and Malta (**0.03%**).

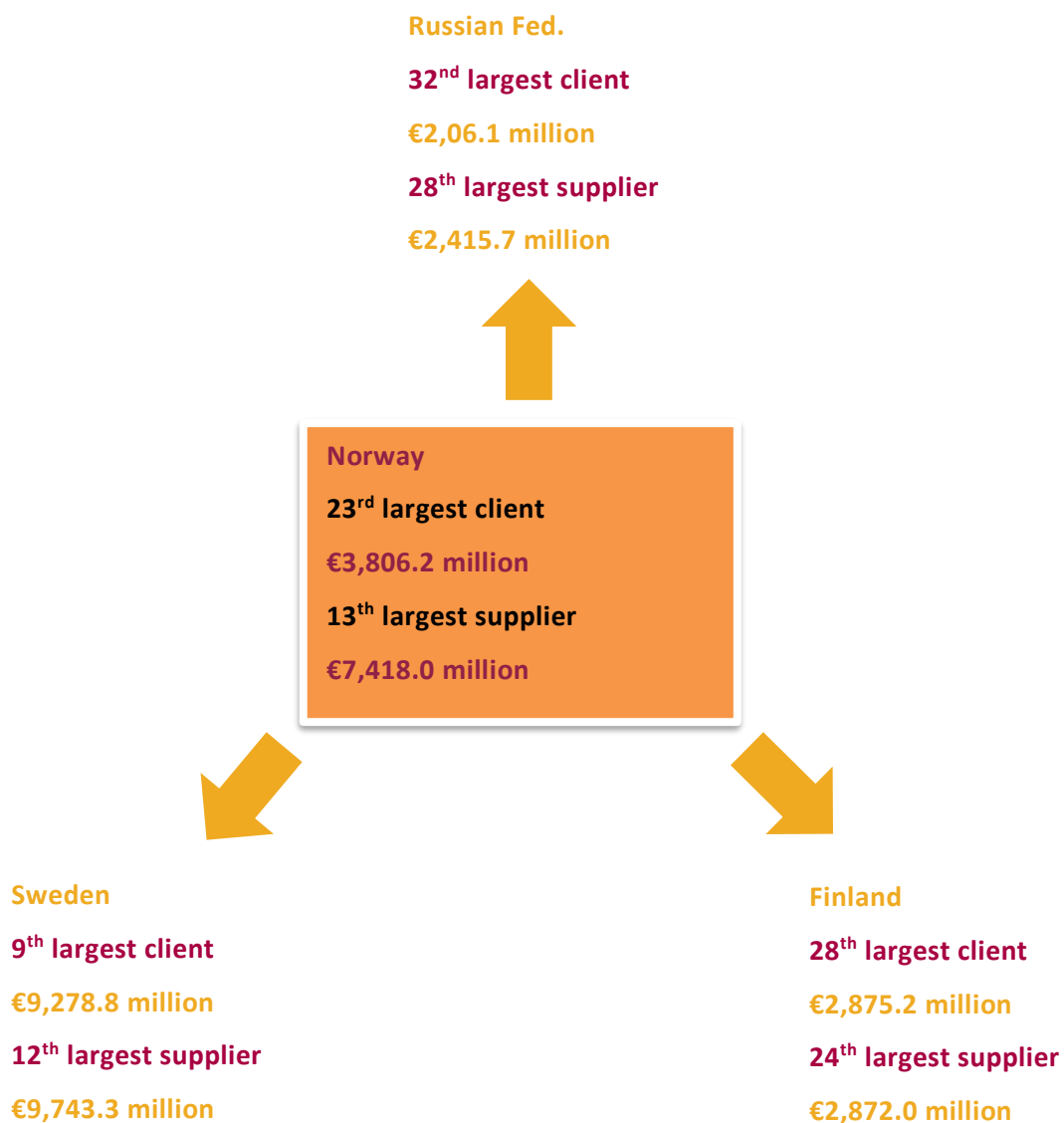
FIGURE 2: SHARE OF THE NORWEGIAN MARKET IN TERMS OF EACH EU MEMBER STATE'S TOTAL MERCHANDISE IMPORTS (2024 – IN %)



2 IMPORTANCE OF NORWAY AND ITS NEIGHBOURING COUNTRIES FOR BELGIAN FOREIGN TRADE (2024)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Norway ranked **23rd** among Belgium's main clients, before Canada, but after Brazil.

Total Belgian **exports** of goods to Norway amounted to roughly €3.8 billion in 2024, which is **21.3%** (€-1.0 billion) less than the previous year. In 2024, exports to Norway represented a share of **0.7%** of total Belgian exports of goods.

Norway was Belgium's **13th** largest supplier of goods in 2024, ranking after Sweden, but before Poland.

Total Belgian **imports** of goods from Norway were down **21.1%** (€-2.0 billion), amounting to roughly €7.4 billion in 2024. Norway accounted for **1.5%** of total Belgian imports of goods.

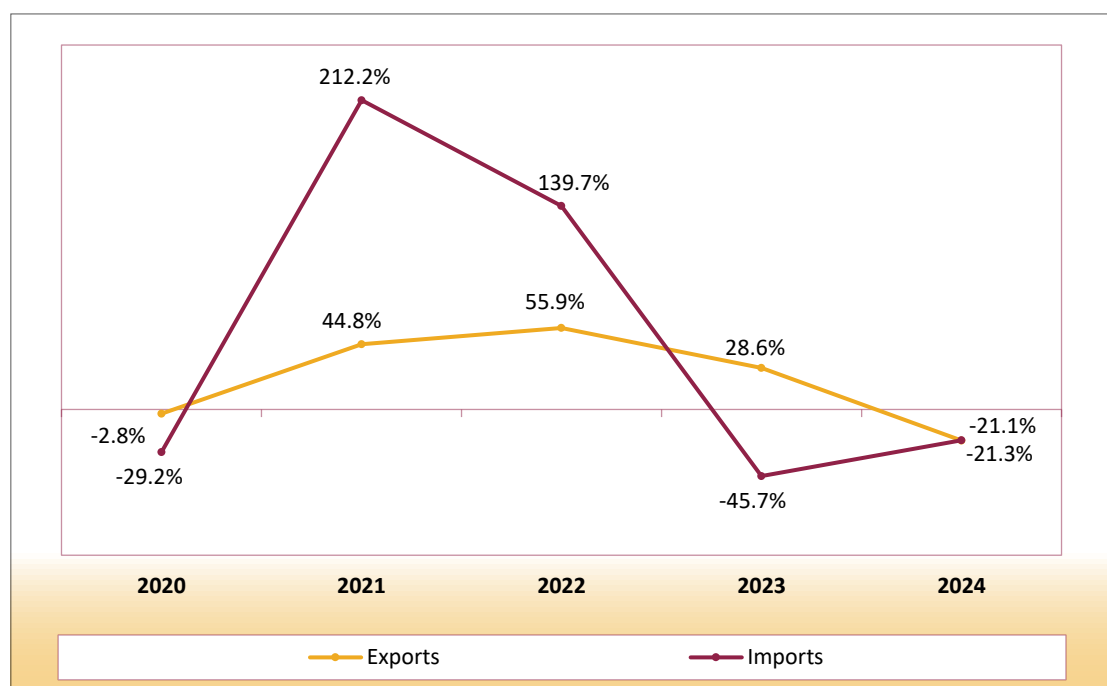
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH NORWAY

In million €	2020	2021	2022	2023	2024
Exports	1,664.9	2,410.8	3,758.5	4,834.8	3,806.2
Imports	2,313.0	7,221.6	17,309.9	9,397.5	7,418.0
Trade balance	-648.1	-4,810.8	-13,551.4	-4,562.7	-3,611.8
Exports: variation in %	-2.8	44.8	55.9	28.6	-21.3
Imports: variation in %	-29.2	212.2	139.7	-45.7	-21.1

Belgium has traditionally recorded a deficit in its **trade balance for goods** with Norway. This deficit, which stood at €648.1 million in 2020 during the peak of the COVID-19 pandemic, widened to €4.8 billion in 2021 and €13.6 billion in 2022, as the value of imports from Norway increased far more than exports in

each of these two years. In 2023, while exports rose by more than a quarter, imports fell by about half, reducing the trade deficit to roughly €4.6 billion. In 2024, both exports and imports declined, but as the value of imports fell more sharply, the deficit narrowed further to €3.6 billion.

FIGURE 3: VARIATION OF EXPORTS AND IMPORTS (IN %)



Total Belgian **exports** of goods to Norway fell by 2.8% in 2020, at the height of the COVID-19 pandemic, due to lower values for transport equipment, mineral products, machinery and equipment, vegetable products and other categories. Exports then rebounded strongly in 2021 and 2022, with growth rates of 44.8% and 55.9%, respectively. This increase was driven primarily by higher exports of transport equipment and, to a lesser extent, chemical and pharmaceutical products, and mineral products - the three largest product categories in Belgian exports to Norway in 2022. In 2023, although the value of chemical and pharmaceutical products declined, exports of both transport equipment and mineral products grew even more strongly, resulting in a 28.6% increase in total exports. However, in

2024, exports fell by 21.3%, largely due to a sharp drop in the transport equipment category.

On the import side, mineral products have traditionally accounted for by far the largest share of total Belgian **imports** of goods from Norway. Changes in imports of this category therefore have a significant impact on the evolution of total imports from Norway. After a 29.2% decline in 2020, imports of mineral products grew sharply in both 2021 and 2022, driven by soaring energy prices, pushing total Belgian imports from Norway up by 212.2% and 139.7%, respectively. In 2023 and 2024, lower values for mineral products led to declines in total imports of 45.7% and 21.1%, respectively.

3.1.1 EXPORTS

In 2024, **transport equipment** decisively took the top position in total Belgian **exports** of goods to Norway. With a value of about €1.6 billion, this group of products accounted for a share of 43.2% of total exports. This section was mainly composed of ‘tankers’ and ‘vehicles with only an electric motor for propulsion’.

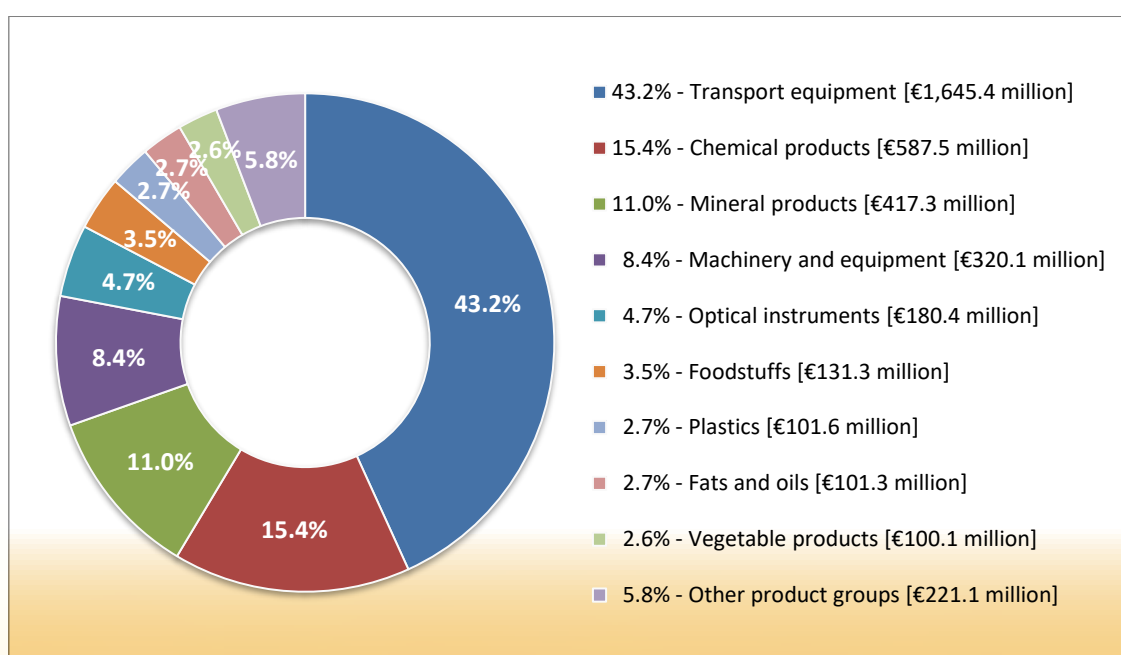
Exports of **chemical and pharmaceutical products** (main subsections: ‘iodine’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘nucleic acids and their salts’) amounted to €587.5 million, which corresponds to a share of 15.4% of Belgian exports of goods to Norway.

Mineral products (main subsections: ‘medium oils’ and ‘light oils and preparations’) completed the top three of the largest sections in Belgian exports of goods to Norway in 2024, with a share of 11.0% and exports totalling €417.3 million.

There were seven other product groups that also accounted for a share of more than 1.0% of Belgian exports of goods to Norway. These sections were:

- **machinery and equipment:** €320.1 million, corresponding to an 8.4% share;
- **optical, precision and medical instruments:** €180.4 million, corresponding to a 4.7% share;
- **foodstuffs:** €131.3 million, corresponding to a 3.5% share;
- **plastics:** €101.6 million, corresponding to a 2.7% share;
- **fats and oils:** €101.3 million, corresponding to a 2.7% share;
- **vegetable products:** €100.1 million, corresponding to a 2.6% share and
- **base metals:** €57.5 million, corresponding to a 1.5% share.

FIGURE 4: BREAKDOWN OF BELGIAN EXPORTS TO NORWAY BY PRINCIPAL COMMODITIES (IN %) — 2024



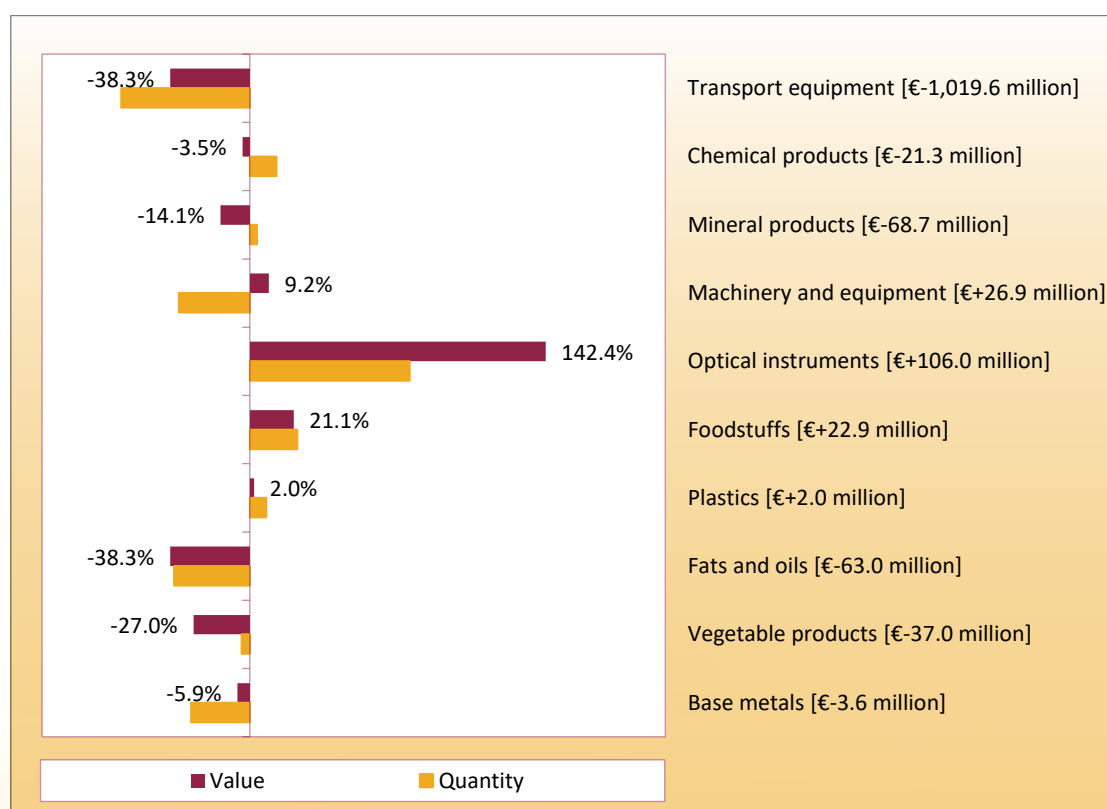
The main driver of the 21.3% decrease in total Belgian exports of goods to Norway in 2024 was the lower value of **transport equipment**. Exports in this category fell by around €1.0 billion (-38.3%), mainly due to reduced values for ‘tankers’ and ‘vehicles with only an electric motor for propulsion’.

Among the other product groups with a share of more than 1.0% in total exports, all those that declined recorded negative growth rates ranging from -3.5% for **chemical and pharmaceutical products** to -38.3% for **fats and oils**. The €63.0 million drop in the latter category was largely due to lower exports of ‘fats and oils and their fractions, of fish, other than liver oils’, ‘rape, colza or mustard oil and fractions thereof, whether or not refined, but

not chemically modified’ and ‘crude linseed oil and its fractions’.

Four product groups from the top ten showed an increase in exports: **plastics** (+2.0%, or €+2.0 million), **machinery and equipment** (+9.2%, or €+26.9 million), **foodstuffs** (+21.1%, or €+22.9 million) and **optical, precision and medical instruments** (+142.4%, or €+106.0 million). The sharp rise in the latter was largely driven by higher values for ‘instruments and appliances used in medical, surgical, dental or veterinary sciences’ and ‘orthopedic appliances’. The fact that the value of the latter category grew far more than the exported quantity suggests that the unit price for this type of commodity was significantly higher in 2024 than in 2023.

FIGURE 5: VARIATION OF EXPORTS TO NORWAY BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.2 IMPORTS

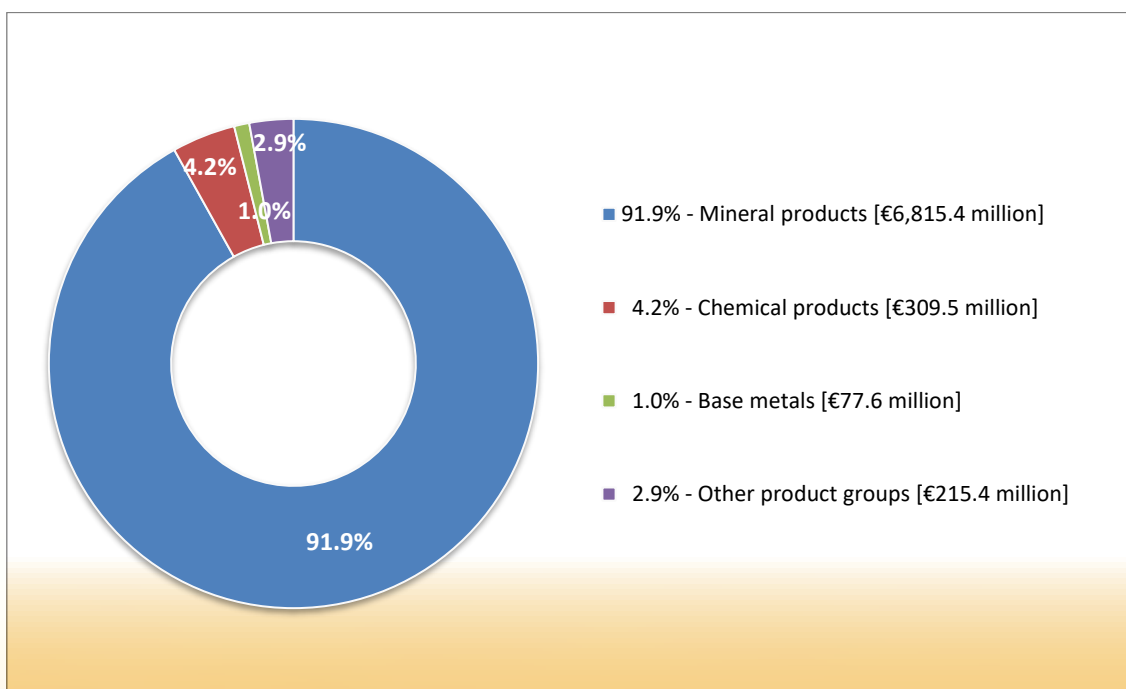
In 2024, **mineral products** once again dominated total Belgian imports of goods from Norway with a share of 91.9%. This group of products, composed primarily of ‘natural gas in gaseous state’, accounted for a value of €6.8 billion.

Imports of **chemical and pharmaceutical products** (main subsections: ‘unsaturated ethylene’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’) amounted to €309.5 million, which is equivalent to a share of 4.2%.

Base metals were the only other product group with a share of 1.0% or more of total Belgian imports of goods from Norway. This section, composed primarily of ‘ferro-silicon’, represented a value of €77.6 million, which is equivalent to a share of 1.0%.

The remaining 2.9% of imports was composed of **machinery and equipment** (€63.4 million, or 0.9%), **transport equipment** (€40.5 million, or 0.5%), **paper and paperboard** (€36.5 million, or 0.5%), **plastics** (€31.5 million, or 0.4%), **optical, precision and medical instruments** (€11.5 million, or 0.2%), **precious metals and stones** (€8.8 million, or 0.1%), **foodstuffs** (€7.3 million, or 0.1%) and **wood** (€6.2 million, or 0.1%).

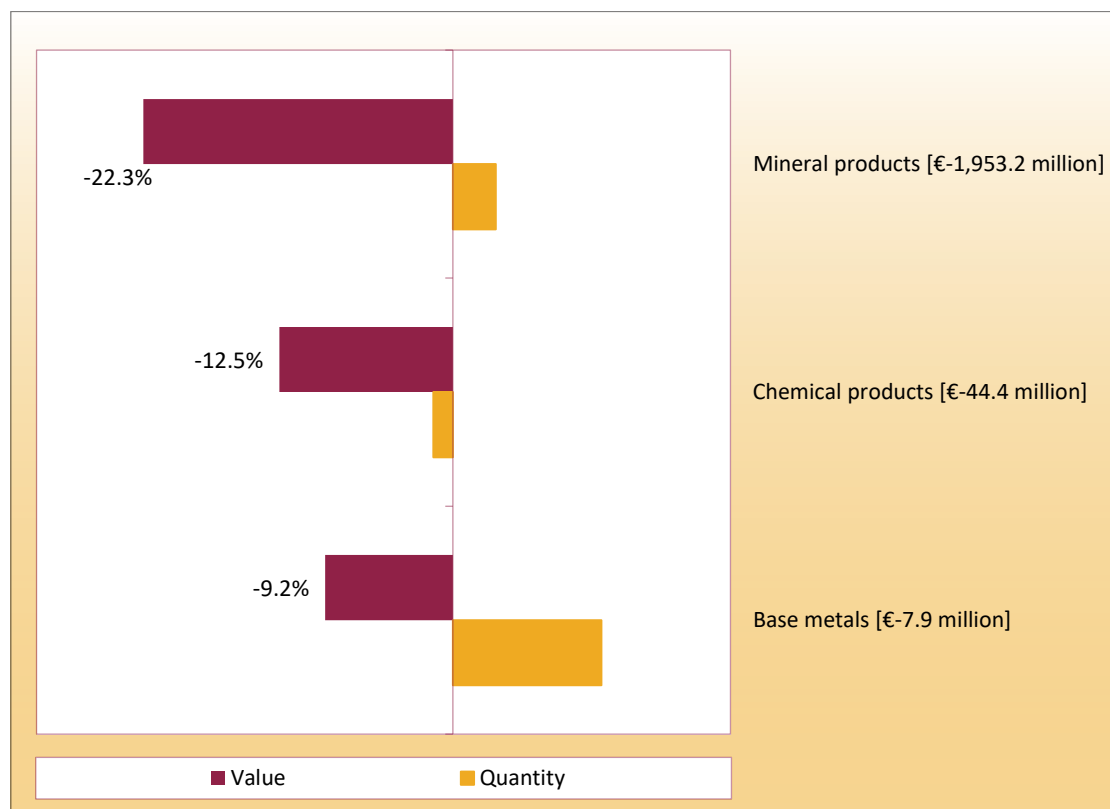
FIGURE 6: BREAKDOWN OF BELGIAN IMPORTS FROM NORWAY BY PRINCIPAL COMMODITIES (IN %) — 2024



The **mineral products** category was almost solely responsible for the 21.1% decrease in total Belgian imports of goods from Norway in 2024. The value of this product group fell by nearly €2.0 billion (-22.3%), primarily due to a drop in imports of ‘natural gas in gaseous state’. The fact that the imported quantity, in contrast to the value, increased indicates that the unit price for this group of products was significantly lower in 2024 than in the previous year.

Imports of **base metals** and **chemical and pharmaceutical products** - the only other product groups with a share of 1.0% or more in total Belgian imports from Norway - were down by 9.2% and 12.5%, respectively. The €44.4 million decline in chemical and pharmaceutical products was mainly due to lower values for ‘unsaturated ethylene’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

FIGURE 7: VARIATION OF IMPORTS FROM NORWAY BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST NINE MONTHS OF 2025

EXPORTS

Belgian **exports** of goods to Norway amounted to around €2.4 billion after the first nine months of 2025. This is a 24.9% (€-779.7 million) decrease compared to the same period of 2024.

The decline in Belgian goods exports to Norway in the first nine months of 2025 was largely driven by a sharp drop in exports of ‘vehicles with only an electric motor for propulsion’ and the cessation of exports of ‘tugs and pusher craft’ within the **transport equipment** category. Nevertheless, this group of products remained the largest category in Belgium’s total goods exports to Norway, accounting for 31.1% of the total (€732.5 million), despite a steep 52.7% (€-816.0 million) decrease compared with the previous year.

IMPORTS

Belgian **imports** of goods from Norway accounted for about €6.2 billion after the first nine months of 2025. This is 15.2% (€+815.7 million) more than after the corresponding period of 2024.

The rise in total Belgian imports of goods from Norway after the period under review was mainly due to an increase in imports of **mineral products** and more specifically ‘natural gas in gaseous state’. Imports of this section grew by 17.6% (€+857.9 million) to a little more than €5.7 billion. As a result, their share in total imports grew to 93.2%.

The **chemical and pharmaceutical products** were still in second place after the period under review with a 16.3% share and an amount of €382.3 million, even though the value of this group of products was down €48.3 million (-11.2%) compared to the first nine months of 2024 due to lower values for the subcategories ‘vaccines for human medicine’ and ‘iodine’.

Mineral products completed the top three of largest sections in exports with a share of 13.3%. The value of this group of products was down 7.5% (€-25.3 million) to €312.6 million after the first nine months of 2025 due to lower exports of ‘light oils and preparations of petroleum oils or bituminous minerals’.

Chemical and pharmaceutical products took second place in total Belgian imports of goods from Norway with a share of 3.1%. Their value decreased by 21.8% (€-53.2 million) after the first nine months of 2025 to €191.0 million.

The value of the **base metals** section was up by 18.3% (€+9.2 million) to €59.3 million. This group of products completed the top three of largest product categories in imports of goods from Norway with a 1.0% share.

3.2 TRADE IN SERVICES

In 2024, the value of Belgian exports of services to Norway decreased by **14.9%** (€-100.9 million) to **€578.2 million**. As a result, Norway moved down to the **28th** place on the list of most important clients of Belgium in total Belgian exports of services, after Hungary, but before Australia. Exports to Norway accounted for a **0.4%** share of total Belgian exports of services in 2024.

Belgian imports of services from Norway represented a value of **€503.9 million** in 2024, a **7.1%** (€+33.4 million) increase compared to the previous year. Norway was the **31st** most important supplier of services to Belgium in 2024, after Hungary, but ahead of Slovakia. Imports from Norway represented a **0.3%** share of total Belgian imports of services in 2024.

TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH NORWAY

In million €	2020	2021	2022	2023	2024
Exports	475.7	491.3	603.4	679.1	578.2
Imports	461.9	510.8	589.2	470.5	503.9
Trade balance	13.8	-19.5	14.2	208.6	74.3
Exports: variation in %	-15.0	3.3	22.8	12.5	-14.9
Imports: variation in %	-14.4	10.6	15.3	-20.1	7.1

From 2020 to 2024, Belgium's trade balance for services with Norway was positive in four of those years. Only in 2021 did Belgium import more services from Norway than it exported.

Belgium's services trade surplus with Norway, which stood at €13.8 million in 2020, turned into a deficit of €19.5 million in 2021 as the value of imports grew more rapidly than that of exports. In 2022, the situation reversed, with exports outpacing imports and turning the

deficit into a €14.2 million surplus. This was followed in 2023 by a surplus of €208.6 million, as exports continued to rise while imports declined. In 2024, however, it was the value of exports that fell, while imports recovered from their drop the year before, reducing the trade surplus to €74.3 million.

The trade balance for services contrasted with that for goods in 2020 and again from 2022 to 2024, as the latter has traditionally been negative for Belgium.

3.2.1 EXPORTS

In 2024, **other business services** represented the largest category in Belgium's total exports of services to Norway, accounting for 32.9% of the total and amounting to €190.4 million. This group comprises 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** ranked second with a share of 27.1%, while **telecommunications, computer and information services** took third place with 12.4%.

The **transportation services** category recorded the largest decline in 2024, with exports falling by 20.9%, from €198.1 million in 2023 to €156.6 million in 2024.

Lower export values for **other business services** and **telecommunications, computer and information services** also contributed significantly to the overall 14.9% decline in

Belgian service exports to Norway. Exports of other business services decreased by 10.7% (€-22.9 million), while telecommunications, computer and information services fell by 20.9%, from €90.8 million to €71.8 million.

Insurance services was the only other top-five category to show a decrease, with a 0.6% (€-358,000) drop.

Exports of **construction services**, which amounted to €40.8 million in 2023, declined by 54.1% (€-22.1 million) to €18.7 million in 2024. As a result, this category was no longer among the top five service groups in Belgium's exports to Norway. This helps explain why the value of the **other remaining services** was down by 23.8% (€-21.8 million) to €70.1 million.

Overall, the declines in the aforementioned categories outweighed the increase in **travel services** (+16.7% or €+4.6 million).

TABLE 5: BELGIAN EXPORTS TO NORWAY BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	213.3	190.4	-10.7	32.9
Transportation services	198.1	156.6	-20.9	27.1
Telecommunications, computer and information services	90.8	71.8	-20.9	12.4
Insurance services	57.1	56.8	-0.6	9.8
Travel services	27.9	32.5	16.7	5.6
Other remaining services	91.9	70.1	-23.8	12.1
Total	679.1	578.2	-14.9	100.0

3.2.2 IMPORTS

In 2024, **transportation services** represented the largest category in Belgium's total imports of services from Norway. This group includes sea, air, space, rail, road, inland waterway, and pipeline transport. The total value amounted to €184.5 million, corresponding to a 36.6% share. **Other business services** and **travel services** completed the top three categories of Belgian service imports from Norway, with shares of 31.6% and 11.6%, respectively.

The increase in the value of **other business services** was the main factor behind the 7.1% overall rise in Belgian imports of services from Norway in 2024. The value of this category grew by 40.7% (€+46.1 million).

As spending by Belgian business travelers and tourists during their stays in Norway rose in 2024, imports of **travel services** increased by 45.9% (€+18.4 million).

Construction services, which ranked fifth among Belgium's service imports from Norway, recorded a surge of 334.2% (€+18.1 million), reaching €23.6 million.

The increases in imports of the above-mentioned service categories more than offset the declines recorded in other areas. Imports of **other remaining services** fell by 33.0% (€-19.9 million), while two of the top five service groups also experienced decreases. **Transportation services** - which cover all services provided by residents of one economy to those of another involving the transport of persons, the movement of goods (freight), the rental or charter of vehicles with crew, and related support services - fell by 13.5% (€-28.9 million). In addition, the **telecommunications, computer and information services** category declined slightly by 1.2% (€-466,000), to €37.7 million.

TABLE 6: BELGIAN IMPORTS FROM NORWAY BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Transportation services	213.4	184.5	-13.5	36.6
Other business services	113.2	159.3	40.7	31.6
Travel services	40.1	58.5	45.9	11.6
Telecommunications, computer and information services	38.2	37.7	-1.2	7.5
Construction services	5.4	23.6	334.2	4.7
Other remaining services	60.3	40.4	-33.0	8.0
Total	470.5	503.9	7.1	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST SIX MONTHS OF 2025

Exports

According to the available figures for 2025, Belgian **exports** of services to Norway amounted to €293.6 million after the first six months. This is an 8.7% (€+23.5 million) increase when compared to the same period of 2024.

The general rise in exports to Norway can be attributed in large part to the **other business services** section. This group of services had solidified its first place after the first six months of 2025 with €111.9 million and a share of 38.1%, thanks to a 36.5% (€+29.9 million) increase in value.

Imports

Belgian **imports** of services from Norway totaled €269.3 million after the first six months of 2025. This is an increase of 12.4% (€+29.6 million) in comparison to the same period of 2024.

The general rise in imports from Norway can largely be attributed to the **other business services** section. This category had taken over first place after the period under review due to a 40.6% (€+34.1 million) rise in imports. This group of services represented a share of 43.8% and a value of €118.0 million.

The value of **transportation services** was up by 2.4% (€+1.7 million) after the first semester of 2025 and amounted to €71.0 million, which corresponds to a share of 24.2% of total exports.

Insurance services completed the top three of largest categories in exports of services to Norway with a share of 13.1%. Their value has increased by 26.7% (€+8.1 million) in comparison to the first six months of 2024 to €38.5 million.

As their value was down by 2.7% (€-2.1 million) after the first semester of 2025, the **transportation services** category was relegated to second place in imports. They represented a value of €76.6 million, which corresponds to a share of 28.5%.

The value of **travel services** increased by 8.5% (€+2.0 million) and amounted to €25.0 million after the first six months of 2025. They represented a share of 9.3% of total Belgian imports of services from Norway.

4 ECONOMIC INDICATORS FOR NORWAY

Economic structure (2024 - estimates)	
GDP	\$483.6 billion
GDP growth rate	2.1%
Inflation rate	3.1%
Exports of goods (FOB)	\$168.1 billion
Imports of goods (FOB)	\$98.7 billion
Trade balance	\$69.4 billion
Population	5.6 million
Unemployment rate	4.0%
Main clients (2024): % of total	
United Kingdom	18.8
Germany	15.5
Netherlands	10.6
Sweden	6.9
Main suppliers (2024): % of total	
China	12.1
Sweden	10.6
Germany	10.6
United States	7.8
Main exports (2024): % of total	
Petroleum gases and other gaseous hydrocarbons	32.2
Crude petroleum oils and crude oils obtained from bituminous minerals	29.6
Fish, fresh or chilled, excluding fish fillets and other fish meat	5.3
Main imports (2024): % of total	
Motor cars and other motor vehicles principally designed for the transport of persons	5.7
Petroleum oils and oils obtained from bituminous minerals	4.7
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data	3.7

Sources: IMF + International Trade Centre

5 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 2021, then this product had an average value of €119.6 in 2024. The same principle applies to imports. If a particular product had an import value of €100 in 2021, the same product then had an import value of €119.9 in 2024.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2021=100)

	Export	Import
2015	82.0	81.1
2016	80.3	78.0
2017	84.8	83.8
2018	88.0	88.7
2019	90.0	91.2
2020	90.0	89.0
2021	100.0	100.0
2022	127.0	128.9
2023	119.5	119.1
2024	119.6	119.9

6 SOURCES

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