

UK to Flanders trade figures 2022: goods exports up 134%, but growth has slowed in Q1 2023

BRUSSELS, BELGIUM, April 25, 2023 /EINPresswire.com/ -- Flanders Investment & Trade, the official government body for the Flanders region of Belgium, has today published its full-year trade figures for 2022, which reveal that the total value of exports from the UK to Flanders was 134.56% higher than in 2021. Total UK exports to Flanders in 2022 amounted to €33.77 billion.

UK exports to Flanders showed strong signs of recovery in 2022 following their post-Brexit decline, but that growth is slowing down in 2023, due to declining energy and flattening commodity prices which distorted the 2022 figures. In January 2023, the UK exported €1.82 billion worth of goods to Flanders, a 20.55% increase compared with the same period a year earlier.

UK Export trends 2022

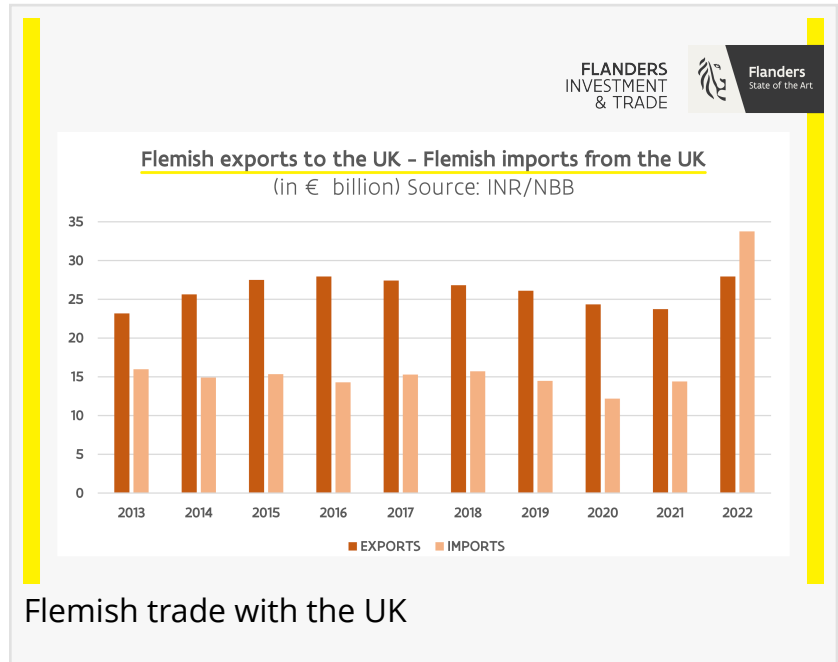
The export of mineral products and chemicals & pharmaceuticals together accounted for almost 77% of total UK exports to Flanders in 2022.

The export of natural gas rose by 985% due to exploding energy prices. The port of Antwerp-Bruges (PoAB) plays a crucial role in this sector as an important import and export hub for natural gas within Europe.

In 2022 British pharmaceuticals exports to Flanders dropped by 10.7% against 2021 to €1.2 billion.

UK imports from Flanders also on the rise

The UK retained its rank as Flanders' 4th highest export market in 2022. Imports into the UK from Flanders increased by 17.7% in 2022, equivalent to an increase in value of €4.2 billion euros, and totalling €27.95 billion.





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*Astrid Geeraerts, Head of
Investment, UK, Flanders
Investment & Trade*

Combined, the import of COVID vaccines, medicaments and immunological products from Flanders into the UK totalled €4.57 billion making the pharmaceutical sector the leading sector for imports in 2022.

During the pandemic, more than 90% of all UK Covid-19 vaccines were made in Flanders, demonstrating the scale of the collaboration between the UK and Flanders in the pharmaceutical sector. It also shows that Brexit has not lessened the importance of that partnership in both imports and exports.

The UK's import of Gas oils of petroleum or bituminous minerals from Flanders in 2022 had a total value of € 3.54 billion

Flanders sees 26% growth in total global exports value in 2022

At a global total of €479.7 billion euros, the value of goods exports from Flanders was exceptionally high in 2022. The total export value was more than a quarter higher (+26%) than in 2021, 61% higher than in 2020 and 47.7% higher than in 2019, the pre-pandemic year.

However, growth slowed down in the last quarter, due to declining energy and flattening commodity prices. According to a Flanders Investment & Trade analysis, based on data from INR/NBB, this increase was mainly driven by rising world prices. Since export figures have become 'normal' again from the 4th quarter, exports from Flanders have shown signs of a slowdown.

Overall, the value of Flanders' global exports is growing at the pace of the EU (+20.9%) and the global average (+25.2%) (source: FIT analysis based on WTO and EUROSTAT data). In 2022, Flanders held a strong 16th position as a world goods exporter. This makes Flanders a key partner and powerhouse for onward global trade for UK businesses. Flanders has established itself as an important gateway to the European single market for UK businesses following Brexit in January 2020.□

Joy Donné, CEO of Flanders Investment & Trade (FIT) commented: “Global exports from Flanders have made up for the backlog caused by the COVID-19 pandemic. Even more so than the export volumes, the high energy prices caused the export value to rise sharply. This price effect then leveled off from the third quarter of 2022. In January 2023, the Flanders export value only rose by 5%, according to the first figures released by INR/NBB. This slowdown in export growth is expected to continue in 2023, also at a global level. In the given circumstances, the business-strengthening services provided by FIT will become more important than ever.”

Minister-President of the Government of Flanders Jan Jambon commented: "Export is the trademark of Flanders: in 2022 we secured a strong 16th position among world goods exporters. This means that 1/50th of everything that is exported worldwide comes from or is traded through Flanders. This is an exceptionally strong performance for such a small region. As one of the most open economies in the world, international business is our lifeblood, with a significant impact on job creation and prosperity."

Astrid Geeraerts, Head of Investment, UK, Flanders Investment & Trade (FIT), commented: "The UK has seen a strong increase in exports to Flanders during 2022, building on the positive trend in the recovery of export figures following the impact of Brexit on trade in 2020. The sharp rise in world prices was a key factor in both export and import figures between the UK and Flanders, and since energy prices have stabilised we are seeing growth slow down. FIT has been actively supporting many UK businesses as they navigated the challenging export markets over the past few years, through both the pandemic and Brexit, and we will continue to be a key resource for UK businesses for trading support and expert advice as they navigate evolving trading conditions in the remainder of 2023."

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