Dutch Trade in Facts and Figures

Exports, imports & investment

2025

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Executive Summary

No year is without its share of events on the world stage, but in 2024 the world seemed to be in a constant state of turmoil. Geopolitical tensions continued to escalate on numerous fronts. In the Middle East, the conflict in Gaza intensified, Houthi rebels attacked cargo ships in the Red Sea and Israel launched an offensive against Hezbollah in Lebanon. At the same time, Iran and Israel attacked one another with direct rocket fire, and the authoritarian Assad regime in Syria fell quickly and unexpectedly. In Europe, the war in Ukraine became an exhausting war of attrition with no prospect of a quick resolution. Other conflicts, such as the ongoing violence in Sudan, received scant media attention – not because of their lesser impact, but because the world seemed increasingly unable to cope with so many crises and conflicts at one time. Beyond the human suffering caused, this geopolitical instability had direct consequences for the global economy, particularly for trade routes, commodity prices and investment flows.

At the same time, 2024 was also a year of economic aftershocks. Countries around the world were – to varying degrees – still recovering from the economic impact of the coronavirus pandemic. However, higher interest rates and inflation continued to depress household purchasing power in 2024. As a result, private consumption in many countries was still below pre-pandemic levels.

For an open economy like that of the Netherlands, these developments are significant. Because of our country's interconnectedness with global chains, geopolitical tensions and changing economic power relations can have a direct impact for the Dutch business economy, trade flows and the earning power of our economy. In this edition of *Dutch Trade in Facts and Figures 2025*, we outline how the Netherlands has positioned itself in this dynamic global playing field using the latest figures.

Dutch Trade in Facts and Figures 2025: Export, import and investments is published by the CBS Expertise Centre for Globalisation at the request of the Dutch Ministry of Foreign Affairs. It aims to provide objective information for a broad readership on internationalisation trends in the Netherlands' economy with a particular emphasis on trade and business. It also provides independent data as input for the trade policy decisions of the Ministry of Foreign Affairs. The publication provides data tables with annually recurring key figures as well as an outline of the main events behind these figures.

Below, we outline some of the main findings presented in this edition.[1)]

1) Chapter 1 comprises a dashboard with the key findings from chapters 2–8 and is not included here.

Chapter 2: Major developments in 2024 and 2025

This chapter focuses on some important current developments: events or trends in the world that are affecting the Dutch economy and society. In the first part, we look at the potential for anticipation effects with respect to exports to the US. The second part presents a comparison between global economic and/or military superpowers: the US, China, the EU, Russia and India. Dutch trade in military goods and dual-use goods is discussed in the third part.

Trump 2.0: anticipating impending import tariffs

- Unlike many other EU countries, the Netherlands has a trade deficit in goods with the US. The Netherlands had a deficit of €10.3 billion in its goods trade balance with the US in 2023 when we exclude re-exports from both imports and exports in addition to quasi-transit trade. The value of crude oil and natural gas imported from the US was particularly high. When we do not correct for re-exports, the trade balance in goods with the US is even more negative.
- US goods imports rose sharply in Q1 2025, with the total import value up by 25% compared to the same period of 2024. This indicates a possible anticipation effect ahead of possible US import tariffs.
- The strong growth in US imports was driven mainly by a surge in goods from the EU, with a significant increase in imports of organic chemicals and pharmaceuticals, of which Ireland was the main supplier.
- Despite all the uncertainty, Dutch exports increased. Total exports to all countries combined increased in Q2 2024 and Q1 2025, though less sharply than exports to the US.
- Dutch exports to the US were 10.0% higher in Q4 2024 than they were in Q4 2023. For Q1 2025, we see growth of 16.6%. Higher-value exports of chip machinery and pharmaceuticals make up a large proportion of Dutch goods exports to the US.
- Dutch goods exports to Germany also saw strong growth, especially in Q1 2025 compared to Q1 2024.

How is the EU performing compared to the US, China, Russia and India?

- The US, the EU, China, Russia and India are major power blocks in the world, and together they account for two-thirds of global GDP.
- India is the only one of these five blocks with a rapidly growing labour force that will continue to grow as we approach 2050.
- The US has the largest economy of the five blocks, while the EU has had the lowest economic growth in recent years (2021–2024).
- The EU is the world's largest trader in goods and services and also the largest investor in other regions.

- On innovation, the US performs best by some distance, followed by China, then the EU, with Russia and India a long way behind.
- The EU scores best when it comes to quality of life and life satisfaction. This is followed by the US, with the other three a long way behind.
- In terms of sustainability, the EU has the best performance. India has the smallest ecological footprint, due to relatively high levels of poverty in that country.
- In geopolitical terms, the US is the most powerful country, while Russia has the largest mineral resources by value.

Trade in military goods and dual-use goods

- The Netherlands imported military goods worth €580.8 million in 2024, while its exports of military goods were worth €346 million. For both imports and exports, this was a record since measurements began in 2015. The trend continued into Q1 2025: military goods worth €148 million were imported, almost as much as in the whole of 2019. No previous first quarter on record had seen so many military goods imported and exported as Q1 2025.
- The sharp rise in the import value of military goods began in 2023, when imports increased by 87.6% over the previous year. In 2024, the export value also increased, by 63.6% compared to 2023.
- Germany was by far the main country of origin of military goods coming into the Netherlands in 2024, with a 40% share.
- Motorised combat vehicles (and components) were the most imported goods in 2024 with an import value of €189.9 million. Weapons and ammunition worth €155.9 million were also imported. The import value of these two types of goods accounted for 60% of the import value of military goods.
- The picture for exports is similar; in 2024, motorised combat vehicles (and components) and weapons and ammunition were exported in particular.
- As well as military goods, 'dual-use' goods were also traded. These are goods that can be used for both civilian and military purposes, such as drones. The import and export value of these goods followed a similar pattern as non-dual-use goods. For instance, the import value of dual-use goods peaked at €201 billion in 2022. The export value peaked at €228 billion in the same year.
- Germany was the main customer for Dutch exports of dual-use goods, with €36.7 billion worth of these goods going to Germany in 2024. Looking solely at Dutch domestic exports, the US was the main buyer. Indeed, of exports to Germany, a relatively large share were re-exports.
- In 2024, the US was the main country of origin for Dutch imports of dual-use goods, followed closely by Germany and China.

Chapter 3: International trade in goods

Dutch goods exports in 2024

- Dutch goods exports declined by 1.8% in 2024, for a total of €666.5 billion. The drop in export value was mainly reflected in domestic exports.
- The decline in export value was largely explained by lower prices. Export prices were 1.7% below those in 2023. In terms of export volume, there was a 0.1% drop. Volume declines in mineral fuels and transport equipment (including passenger cars and buses) were offset by higher volumes in chemical products (including pharmaceuticals) and manufactured goods.
- Europe remained the Netherlands' primary export destination, as in previous years, with 76.5% of Dutch export value going to European countries.
- Two-thirds of all goods exported by the Netherlands went to the other 27 EU member states, representing €439.9 billion by value. The EU was thus the Netherlands' most important market for goods exports in 2024.
- Machines and equipment were the most exported items in 2024, followed by manufactured goods and mineral fuels.
- Of all the Netherlands' goods exports, 53.8% went to the five main trading partners: Germany, Belgium, France, the UK and the US.
- There are clear differences between product categories when it comes to domestic exports (produced in the Netherlands) and re-exports (produced elsewhere).
  The category of transport equipment consisted of 72% domestic exports. Raw materials and natural products (including flowers and plants) and food and beverages also included a high share of domestic exports. In the case of manufactured goods and machines and equipment, re-exports were higher.
- The closer a destination country is to the Netherlands, the higher the share of re-exports. Neighbouring countries such as Germany (60%) and Belgium (55%) received more re-exports than other major trading partners such as the UK (38%), the US (30%) or China (16%).
- Refined petroleum products, specialised machinery and parts, and phones, modems and routers were the Netherlands' top three export products by value in 2024.
- The export value of refined petroleum products fell sharply due to declines in both price and volume. The growth in the export value of specialised machinery was due to a slight increase in prices. The export value of phones, modems and routers was slightly up on 2023. Prices for these goods declined slightly on average, while export volumes increased slightly.
- The export value of medicines and pharmaceuticals was sharply higher in 2024, year on year. In both cases, this increase in value came from a rise in export volumes; in the case of pharmaceuticals, prices also increased.

Dutch goods imports in 2024

- Dutch goods imports fell by 3.3% faster than goods exports in 2024. This brought imports to €585.8 billion.
- The decline in import value was mainly due to a drop in prices (–3.6%); in volume, there was a small increase (+0.3%). The volume decline in mineral fuels and transport equipment was offset by higher volume in chemical products and manufactured goods.
- Some 58% of all imported goods came from a European country. Of all regions, only the import value from Asia was higher in 2024 than in 2023.
- Of all goods imported by the Netherlands, 48% (or €279 billion) came from the other 27 EU member states. In 2024, Germany, the US and Belgium were the main trading partners for imports coming into the Netherlands.
- Machinery and manufactured goods were the most imported product categories, as in 2023.
- Of total Dutch imports, half came from the Netherlands' five main trading partners: Germany, the US, Belgium, China and the UK. Imports of chemical products, transport equipment and machinery were the most concentrated among these five import partners.
- Crude oil, refined petroleum products, and phones, modems and routers were the top three imports of the Netherlands in 2024.
- The decline in crude oil imports is largely explained by a decrease in volume, but also in part by lower prices. Imported refined petroleum products actually saw a volume increase combined with a price decrease, as did phones, modems and routers.
- Import values of computers and pharmaceuticals were sharply higher in 2024 than a year earlier. In both cases, that value growth came from a growth in import volume, although the price also increased.
- Natural gas saw a sharp decline in the import price. The Netherlands also imported less natural gas in terms of volume in 2024. Overall, the import value of natural gas fell by almost 56% compared to 2023.

The Netherlands as a supplier of goods to other countries in 2023

- The Netherlands accounted for 3.3% of global goods exports in 2023. The Netherlands ranked as the world's fourth largest export country in 2023 (in terms of goods) after China (15.0%), the US and Germany.
- Of all imports into Belgium, over 21% came from the Netherlands in 2023, making the Netherlands the main country of origin for Belgian goods imports. For Germany, the Netherlands was the second most important goods supplier.
- Of all goods imported by other 27 EU member states, some 6.4% came from the Netherlands in 2023. This made the Netherlands the third most important supplier of goods for the other 27 EU member states.
- In 2023, the Netherlands had a higher share in goods imports from Ghana and France (among others) than it did in 2015. Ghana imported a higher value of refined petroleum products from the Netherlands, in particular. In the case of France, it was mainly mobile phones and medicinal and pharmaceutical products.
- The Dutch share in German and Nigerian goods imports was lower in 2023 than it was in 2015. The Netherlands was less important as a supplier of pharmaceutical products to Germany, while for Nigeria it supplied less refined petroleum products.

The Netherlands as a buyer of goods from other countries in 2023

- Globally, the Netherlands was the eighth largest goods importer in 2023, after the US (13.7%), China, Germany, the UK, France, Japan and India. The Netherlands had a 2.9% share in global goods imports in 2023.
- For Iceland, Nigeria and Ivory Coast, the Netherlands was the main export destination in 2023. In 2023, almost 36% of all goods exports from Iceland were destined for the Netherlands.
- Of all goods exported by other 27 EU member states, 4.8% were bound for the Netherlands in 2023. This made the Netherlands the sixth largest buyer of goods exports from the rest of the EU.
- The Netherlands had a higher share in exports from Guyana and Ireland (among others) in 2023 than it did in 2015. Guyana mainly exported a higher value of crude oil to our country. In the case of Ireland, it was mainly medicinal and pharmaceutical products.

Data sources

- The figures relating to the Netherlands are based on data from Statistics Netherlands (CBS) and are based on the concept of border crossing. These are movements of goods where the goods physically cross the Dutch border, even if a transfer of economic ownership is not always involved. Quasi-transit trade is not included in these figures. The most recent figures are from 2024.
- The figures from the international perspective are based on UN Comtrade data. The most recent figures are from 2023.

Chapter 4: International trade in services

Dutch services exports in 2024

- The Netherlands exported €306.6 billion worth of services abroad in 2024, according to International Trade in Services Statistics. That was 4.3% more than in 2023.
- When we look at the services trade defined by the National Accounts – which excludes special purpose entities, among others – the increase was 6.5%. Export volume is estimated to have increased by 2.5% compared to 2023, while export prices were estimated to have increased by 4.0%. This means that the growth in export value can be attributed to both higher export prices and export volumes.
- With a share of 30%, business services were again the largest category of Dutch services exports by value in 2024. This category includes R&D, legal or accounting services, as well as business, technical or trade-related consultancy. Transport services and telecommunication, computer and information services complete the top three.
- Compared to 2023, transport services exports grew the fastest in terms of value (+ €3.8 billion). The largest absolute decline was seen in business services exports: the export value of this category was €1 billion lower in 2024 than it was in 2023. The decline was particularly evident in technical, trade-related and other services.

- In 2024, a whopping 69.4% of services exports were destined for Europe (51.4% to other EU countries) making Europe the most important export destination by far. 15.4% of export value went to the Americas and 12.4% to Asia.
- Germany, the US, the UK, Ireland and Switzerland were the main destinations for Dutch services exports in 2024; 47.8% of Dutch services exports went to these five largest export partners.
- The US was the main destination for business services from the Netherlands in 2024. For telecommunications, computer and information services exports, it was Ireland. In terms of value, Germany was the largest buyer of transport services from the Netherlands in 2024.

Dutch services imports in 2024

- Total Dutch services imports increased by 5.4% to €282.6 billion in 2024 compared to 2023, according to the International Trade in Services Statistics.
- When we look at the international trade in services defined by the National Accounts – which excludes the special purpose entities, among others – there was an increase of 5.7%. Import volume increased by 2.2% between 2023 and 2024, while the price increase was 3.4%.
- Business services dominated services imports in 2024, with a share of over 36%, followed by transport services and fees for the use of intellectual property.
- The import value of all service types was higher in 2024 than it was in 2023, except for services related to the processing of goods and government services. The Netherlands purchased less of these two service types in 2024. Imports of business services grew the fastest in absolute terms, by €6.4 billion.
- In 2024, 68.5% of Dutch services imports came from European countries. In 2024, Dutch services imports from Europe amounted to €193.5 billion, or 51.9% of the total services import value. Besides Europe, the import value from Asia also increased sharply. In 2024, Dutch services imports from Asian partners amounted to €24.4 billion.
- The US, UK, Germany, Ireland and France were the main countries of origin for Dutch services imports in 2024; 57.0% of Dutch services imports came from these five import partners.
- The UK was the main supplier of business services to the Netherlands in 2024. The main supplier of imported transport services was Germany. By value, the US and Ireland were our largest suppliers of intellectual property in 2024.

The Netherlands as an international service provider in 2023

- The international figures come from the World Trade Organisation (WTO) and the Organisation for Economic Cooperation and Development (OECD). The most recent figures are from 2023.
- The Netherlands supplied 3.6% of all services exported worldwide in 2023, making it the world's seventh largest services exporter. The US is the leading supplier of services in the world, by far.
- Of all countries, Belgium imports the most services from the Netherlands: in 2023, 14.4% of Belgium's total services imports came from the Netherlands. The Dutch share in France's services imports grew relatively strongly in 2023 – by 0.7 percentage points compared to 2022. This growth was mainly in business services.

The Netherlands as an international service consumer in 2023

- The Netherlands accounted for 3.8% of global services imports in 2023, making it the world's seventh largest services importer by value. The US, Germany and the UK imported the most services globally. Although its share decreased in 2023, the US remains the most important importer of services globally, by far.
- Of all countries, Barbados exports the most services to the Netherlands as a proportion of its total services exports; 21.2% of the Caribbean island's services exports are to the Netherlands. Belgium and Romania are other countries for which a high share of their services exports go to the Netherlands.

Chapter 5: Foreign direct investment and multinationals

Financial interconnectedness with other countries (DNB)

- The Netherlands remains an attractive location for multinationals. Although a number of originally Dutch multinationals have moved abroad in recent years (such as Shell and Unilever), new multinationals such as Universal Music Group and Stellantis have also relocated to the Netherlands.
- The total value of shares listed on the Amsterdam stock exchange was almost €1.4 trillion (120% of GDP) by the end of 2024. Only the stock markets of Luxembourg and Ireland are larger in comparison to the GDP of their respective countries. The shares in circulation on the Dutch stock exchange are highly internationally oriented: only 10% are in Dutch hands.
- The Netherlands has had a current account surplus for years; over the whole of 2024, that surplus amounted to €103 billion. This is mainly due to the international trade in goods but also, to a lesser extent, trade in services.
- The Netherlands has built up a substantial asset position abroad in recent years: at the end of 2024, this position amounted to €697 billion, or 62% of GDP. The asset position and the very substantial underlying assets and liabilities illustrate the international interconnectedness of the Dutch economy with other countries.
- The Netherlands' interconnectedness with other countries is partly due to its role as a conduit country for international capital. In recent years, measures have been introduced to discourage tax avoidance in the Netherlands by multinationals, and the balance sheets of these conduit companies have declined accordingly.
- Despite the reduction of conduit activities, the Netherlands remains in the global top three when it comes to direct investment positions. In 2024, total inward investment increased by 1.7% to €3,527 billion and outward investment increased by 1.0% to €4,340 billion. More than 95% of direct investment was through non-financial corporations and conduit companies; the Netherlands' largest investment partners were the US, the UK and Germany.

Multinationals in the Netherlands

- There were 27.1 thousand multinationals in the Netherlands in 2023, representing 1.7% of the Dutch business economy. Around one-third of these firms are Dutch multinationals, two-thirds are foreign multinationals.
- In 2023, around 2.5 million people in the Netherlands worked for a multinational, which was around 1 in 3 jobs in the Dutch business economy was with a multinational. With 4.3 million people employed in the Netherlands, most people still worked for non-multinational firms.
- Most multinationals in the Dutch business economy – over a third – are in wholesale and retail. Subsequently, most of these (at 17% and 14%, respectively) operate in specialised business services and manufacturing.
- Dutch multinationals had the most employees in 2023, with an average of 129 persons on the payroll. The average number of employed persons on the payroll of a foreign multinational was almost half that, at 73. The average non-multinational firm had an average of 3 employees on the payroll.
- For both multinationals and the Dutch business economy as a whole, most employment was created by the wholesale and retail sector in 2023.
- With 3,350 firms, most foreign multinationals came from the US. Germany and the UK followed in second and third place, respectively.
- When Belgium, France, Switzerland, Sweden and Denmark are also included, we can say that around 52% of foreign multinationals come from closer to home.
- Around two-thirds of the total Dutch import value and export value of goods came from foreign multinationals in 2023. This represents an import value of €340.3 billion and an export value of €303.1 billion.
- Foreign multinationals accounted for around three-quarters of the total import value of the services trade in 2023 (€172.7 billion). The export value was similar at €173.0 billion.
- In 2023, 70% of multinationals were two-way traders: they imported as well as exported goods and/or services. Among non-multinationals, by contrast, around two-thirds of firms did not engage in any international trade at all.

Dutch multinationals abroad

- The most subsidiaries of Dutch multinationals are still found in Germany. Although the number of subsidiaries of Dutch multinationals in Germany decreased by around 7% from 2022 to 2023 to 3,368 firms, Germany remains in first place.
- The total number of Dutch subsidiaries abroad declined. There were 22.7 thousand Dutch subsidiaries worldwide in 2022, but the number fell to 20.9 thousand in 2023.
- At 457 thousand people, the largest number of people were employed by subsidiaries of Dutch multinationals in the US in 2023. Germany followed in second place.
- Although almost all the top ten investment countries saw a decline in the number of people employed by subsidiaries of Dutch multinationals abroad from 2022 to 2023, Belgium actually saw a slight increase to 98 thousand employees.
- With over €1 million per FTE, the highest turnover per FTE in 2023 was generated by subsidiaries of Dutch multinationals in France. Subsidiaries of Dutch multinationals in the US and the UK were in second and third place, with 811.6 thousand and 522.5 thousand euros per FTE respectively.

Chapter 6: Dutch earnings from exports

Contribution of exports to GDP

- Dutch goods and services exports amounted to €945.2 billion in 2023, down 1.4% from 2022.
- The value of goods exports fell by 4%. More specifically, the value of re-exports fell by more (almost 5%) than the export value of domestic exports (3%). This was due to lower volume and prices.
- The export value of services actually increased in 2023 compared to 2022: by almost 6% to a value of €268.3 billion. This was mainly due to price increases.
- Despite the smaller total gross export value, earnings from exports were €375.9 billion in 2023: almost 6% higher than a year earlier.
- After a decline in export earnings per euro of gross exports in 2022, the relative export earnings from domestic exports, re-exports and services rose again in 2023 to 51, 12 and 63 cents per euro of exports, respectively.
- 35.2% of Dutch GDP was earned from goods and services exports in 2023, down slightly from 2022 (35.7%).
- In 2023, the Netherlands' GDP grew by just 0.08%. Lower production and lower exports of natural gas played a major role in this. Domestic exports from industries such as chemicals, agriculture and metals also made a negative contribution to GDP.
- Business sectors that traditionally earn a great deal from exports are manufacturing, business services and trade. They saw their earnings rise further in 2023. The mining and quarrying, chemical and petroleum industries saw their earnings decline due to the normalisation of prices following the spike of 2022.
- Specialised machinery remains the largest category in domestic exports. Compared to a year earlier, earnings from specialised machinery originating from the Netherlands rose by 22% in 2023.
- The Netherlands earned the most from exports to Germany, the UK, the US, Belgium and France. After a decline in 2022, the importance of China as an export destination increased again in 2023.

Employment related to exports

- 31.4% of employment (or 2.6 million full-time jobs) in the Netherlands is related to exports. This includes 1.2 million direct and 1.4 million indirect full-time jobs. As such, international sales markets were just as important in 2023 as they were in 2022.
- In 2023, capital-intensive industries such as manufacturing and mining and quarrying made a relatively large contribution to export earnings, while their share of export-related employment remained limited. Mining and quarrying accounted for 2.3% of total export earnings: exports generated few jobs in that industry.
- Exports create significantly more employment in labour-intensive sectors: in business services, 29.1% of total employment is related to exports. In agriculture, forestry and fishing, exports generated proportionally more employment than earnings. In other sectors, the shares are similar.

- In business services and trade, a great deal of indirect employment is generated thanks to exports, since exporting firms purchase these services. By contrast, in manufacturing, many jobs are directly dependent on exports.
- As with export earnings, the top 5 export destinations that provide employment are Germany, the UK, the US, Belgium and France.
- Most export-related labour hours worked are in business and administrative jobs, followed by technical and commercial jobs. Within agriculture, the highest proportion of export-related labour hours (52% of all hours worked in agricultural jobs) are spent on exports in relative terms. The share is also relatively high for jobs in transport and logistics and in ICT.
- Most export-related labour hours are worked by men, those with a lower level of education and the self-employed, in relative terms.

Data sources

- In this chapter, we use figures from CBS's National Accounts. This makes it possible to provide an insight into the actual economic revenue of exports. At the time of writing, National Accounts data are available up to and including 2023.
- The National Accounts focus on the concept of change of ownership. These are goods transactions in which a Dutch firm or person transfers economic ownership of the goods to a foreign firm or person, and vice versa.
- Partly because of this, the figures in this chapter differ from those reported in Chapters 2 and 3, which are based on the concept of border crossing. These are movements of goods where the goods physically cross the border of the Netherlands, even if this does not involve a transfer of ownership.

Chapter 7: Use of imports in the Dutch economy

Distribution of goods and services imports

- The infographic at the beginning of this chapter shows what happens to imports that enter the Netherlands. In 2023, the Netherlands imported €826 billion worth of goods and services from abroad. Of these imports, €591.8 billion euros consisted of goods and €234.1 billion euros of services.
- A considerable share of the total import value of goods and services (37%) found its way directly back abroad in the form of re-exports in 2023. This overwhelmingly involved goods. Imported goods and services destined for direct domestic expenditures accounted for 11% and 4% of the total import value, respectively. Intermediate goods and services imports are used by firms in the Netherlands to produce goods and provide services, and had shares of 28% and 21% respectively.
- Compared to 2022, the import value of goods and services fell by €45 billion (–5%) in 2023. In particular, goods imports saw a decline in value of €58.4 billion (–9%). Prices of imported goods fell by 6% in 2023 compared to the previous year, while volume declined by 3%.

Composition and origin of goods imports

- Approximately 47% of goods imports (€276.7 billion) were intended for re-export in 2023. Imported goods destined for direct domestic expenditures such as household consumption and business investments, had a value of €87.2 billion. Intermediate goods imports amounted to €227.9 billion in 2023. Of these intermediate goods imports, 32% were further processed by firms in the Netherlands into goods or services for sale on the domestic market. This means that the remaining 68% were exported after processing in the Netherlands.
- In 2023, petroleum and petroleum products were the most important category of goods imports intended for re-export, followed by various manufactured goods. In intermediate goods imports, petroleum and natural gas were the product groups with the highest import value. Goods imports for direct domestic expenditures were dominated by vehicles and natural gas.
- Imported goods intended for re-export in 2023 mainly originated from Germany and China. For the import of intermediate goods, Germany, the US and Belgium are the Netherlands' main import partners. For imported goods destined for direct domestic expenditures, the main import partners are Germany and Belgium.
- After the sharp price increases of 2022, most sectors saw falling prices in 2023. Prices in the petroleum industry and the chemical industry dropped, for instance. In general, the price drops seen in 2023 were relatively small compared to the price increases recorded in the previous year.

Composition and origin of services imports

- Services imports for direct domestic expenditures had a value of €34.3 billion in 2023. Intermediate services imports amounted to €166.7 billion in 2023. Of this, 38% were further processed by firms in our country to produce goods or services to be sold on the domestic market. This means that the remaining 62% of services imports were exported after processing in the Netherlands.
- Business services were the largest category in intermediate service imports, of which 59% were further processed into exported goods or services. Services imports for direct domestic expenditures consisted of €20.8 billion in travel and €5.9 billion in business services.
- For intermediate services imports, the US and the UK remained the main import partners. Services imports for direct domestic expenditures came mainly from Germany and the US.

The importance of imports for Dutch exports

- The import content of Dutch exports was 48.9% in 2023, compared to 52.1% in 2022. This decrease in import content is partly explained by lower import prices for raw materials and fuels.
- Prices of imported goods that were processed into domestic exports fell by 9.7% in 2023, while export prices fell by 0.9%. As a result, the Netherlands retained €0.23 more per €1 of exports in 2023 compared to 2022. Prices of services imports processed into service exports rose in line with the export prices of services.
- Domestic export volumes fell by 2.2% in 2023, with the required import volume of goods also falling by 1.7%. The import of goods required to produce domestic exports in the period between 2021 and 2023 saw the largest price increase, but also the largest decline in volume.

International links through Dutch imports and exports

- The Netherlands is an important hub for intraregional trade within the European internal market. A large share of the imports that were processed into exports – €44.4 billion, accounting for 12.4% of total imports for intermediate consumption) – came from another EU member state and were then also forwarded to a different (or the same) member state.
- Outside the EU, the United States (€27.1 billion) and the United Kingdom (€14.8 billion) were again the most important suppliers of imported goods that were processed by firms in the Netherlands.

Analysing export-related imports in more detail

- In 2023, a total of €51.0 billion in imported raw materials and mineral fuels and €17.5 billion in imported machinery and transport equipment were needed to produce exports. The EU supplied 45% of the goods imported that were required for Dutch exports. For the import of raw materials and mineral fuels processed into exports, the EU's share was significantly lower at 22%. For the other categories, the EU's share was over 50%.
- In 2023, a total of €27.7 billion in imported business services and €13.8 billion in imported transport services were needed to produce exports. Approximately 53% of the imported services in 2023 came from the EU. As with goods, the EU's share was above 50% in most service categories. Only for royalties was the EU's share in the imports used to produce exports significantly lower, at 38%.

Chapter 8: Footprint of Dutch imports

- Overall, more was imported by value in 2021 than in 2020, and the greenhouse gas (GHG) footprint of imports also increased. However, the material footprint and land use footprint of Dutch imports decreased.
- Goods imports generally have a larger footprint than services imports. However, the reduction in the material and land use footprint of Dutch imports cannot be explained by a fall in goods imports, since these increased by 21% in value and by almost 9% in volume.

- Of the imports that remain in the Netherlands (for example imports for direct domestic expenditures and those that are incorporated into products that are consumed in the Netherlands), both the land use footprint and the material footprint was smaller.
- In particular, less arable land was used for imports that are consumed in the Netherlands. On the one hand 2021 was a productive agricultural year, but on the other hand prices rose, which may explain why the volume of agricultural imports fell compared to 2020.
- With respect to the Netherlands' material footprint, only fossil fuels increased. This was the case for both imports that remain in the Netherlands and imports that leave the Netherlands again. The increase in the volume of imports of petroleum and petroleum products was the main reason for this increase, and imports only fell after 2021.
- The GHG footprint of imports increased slightly compared to 2021. The GHG footprint of imports of computers and electronics for direct domestic expenditures increased sharply from 4.6 megatonnes of CO_2 equivalents to 6.3 megatonnes of CO_2 equivalents.
- The GHG footprint of imports of agricultural products direct domestic expenditures also increased from 8.1 megatonnes of CO_2 equivalents to 9.3 megatonnes of CO_2 equivalents.
- By contrast, the GHG footprint of intermediate imports of agricultural products processed into products remaining in the Netherlands decreased from 9.3 megatonnes of CO_2 equivalents to 6.6 megatonnes of CO_2 equivalents.

Dutch Trade in Facts and Figures 2025: Exports, imports and investment – an introduction

No year is without its share of events on the world stage, but in 2024 the world seemed to be in a constant state of turmoil. Events followed one another rapidly and became intertwined: conflicts, economic shocks, and social unrest were increasingly interlinked (Baker, 2025). It was precisely this interconnectedness that often caused individual developments to pale in comparison to the broader dynamic of uncertainty and instability: a state increasingly described using the term *permacrisis* (Borges de Castro et al., 2024; van IJzendoorn, 2022).

Geopolitical tensions continued to escalate on various fronts. In the Middle East, the conflict in Gaza intensified, Houthi rebels attacked cargo ships in the Red Sea and Israel launched an offensive against Hezbollah in Lebanon. At the same time, Iran and Israel attacked one another with direct rocket fire and the authoritarian Assad regime in Syria fell unexpectedly quickly. In Europe, the war in Ukraine became an exhausting war of attrition with no prospect of a quick resolution. Other conflicts, such as the ongoing violence in Sudan, received scant media attention – not because of their lesser impact, but because the world seemed increasingly unable to cope with so many crises and conflicts at one time.
Beyond the human suffering caused, this geopolitical instability had direct consequences for the global economy, particularly for trade routes, commodity prices and investment flows.

At the same time, 2024 was also a year of economic aftershocks. Countries across the world were, to varying degrees, still recovering from the economic impacts of the coronavirus pandemic. The worldwide spike in inflation that followed the pandemic was largely the result of supply chain disruptions, such as bottlenecks in global value chains and over-reliance on a limited number of suppliers in critical sectors. Higher interest rates and inflation continued to depress household purchasing power in 2024. As a result, private consumption in many countries was still below pre-pandemic levels. The resulting economic uncertainty fuelled growing discontent with globalisation (UNCTAD, 2024).

Tensions and uncertainties were also reflected in voting patterns in some places.
The year 2024 was an 'election year on steroids', in which a large part of the world's population elected new leaders (Borges de Castro et al., 2024). Elections in India, the UK, the EU, Russia and Japan, among other countries, received worldwide attention. And it can hardly have gone unnoticed that presidential elections were held in the US. In some cases, this meant a shift of emphasis in policy, while in other countries it led to a more significant change in direction with consequences for international cooperation, the investment climate and trade relationships. These changes are consistent with broader developments: the revival

of industrial policy, the growth in multipolar trade networks and rapid technological innovation indicate that globalisation as a system is repositioning itself (UNCTAD, 2024).

For an open economy like that of the Netherlands, these developments are significant. Because of our country's interconnectedness with global chains, geopolitical tensions and changing economic power relations can have a direct impact on the Dutch business economy, trade flows and the earning power of our economy. In this edition of *Dutch Trade in Facts and Figures*, we outline how the Netherlands has positioned itself in this dynamic global playing field using the latest figures.

The table below shows a selection of key figures, to be discussed further in this publication. The latest news and reports in the field of globalisation, such as the *Internationalisation Monitor*, can be found in our dossier.

0.1 International trade, key indicators

	Value
	million euros
Gross domestic product (2024*)	
GDP	
In real prices	1,122,459
International trade in goods (2024*)	
Exports	
Total	666,526
of which:	
Germany	147,203
Belgium	79,190
France	52,158
UK	41,540
US	38,219
Italy	27,201
Spain	22,470
China	20,568
Poland	20,152
Sweden	13,434
Imports	
Total	585,790
of which:	
Germany	97,642
US	59,657
Belgium	57,223
China	51,309
UK	27,227
France	20,581
Italy	14,862
Norway	14,163
Ireland	13,988
Poland	13,589
International trade in services (2024*)	
Exports	
Total	306,593
of which:	
Germany	43,954
US	32,733
UK	30,476

0.1 International trade, key indicators (continued)

	Value
Ireland	21,074
Switzerland	18,192
France	17,868
Belgium	17,586
Italy	8,515
Spain	7,801
Sweden	7,232
Imports	
Total	282,568
of which:	
US	50,486
UK	36,312
Germany	33,337
Ireland	23,255
France	17,792
Belgium	17,685
Spain	8,990
Italy	8,058
Poland	7,074
India	6,378
Export earnings (2023*)	
Total	375,891
of which:	
domestic exports	165,878
re-exports	41,991
services exports	168,023
Export-induced employment (2023*)	**1,000 FTE**
Total	2,614
Direct	
Total	1,233
of which:	
domestic exports	451
re-exports	60
services exports	721
Indirect	
Total	1,381
of which:	
domestic exports	628
re-exports	230
services exports	523

Dutch Trade in Facts and Figures 2025: Exports, imports and investment is published by Statistics Netherlands' Expertise Centre for Globalisation at the request of the Dutch Ministry of Foreign Affairs. This is the seventh edition. It includes annually recurring key figures and indicators on the internationalisation of the Dutch economy and businesses, as well as figures on the latest trends. These key figures, indicators and descriptive trends offer a quick insight into the most relevant aspects of international trade and the role of the Netherlands in international production chains.

This publication consists of seven descriptive chapters, generously illustrated with figures, infographics and tables. These chapters present the key trends, figures and developments for 2024, and where possible we also look ahead to 2025. Where 2024 figures are not available, the most recent available figures are used. The datasets that form the basis of the figures, tables and infographics in these chapters are so extensive that they have not been included in full here; they can be accessed and downloaded from the main page of this publication.

As is customary, the publication begins with a dashboard with infographics, showing an overview of some of the main findings set out in the chapters. The subsequent chapters focus on the following questions:

- This edition zooms in on three current developments in the area of international trade (Chapter 2). To what extent do we see 'anticipation effects' in the goods trade with the US with respect to the threat of import tariffs? How does the EU compare in different areas to other major economic and/or military global powers? And how is the Dutch trade in military and dual-use goods developing?
- What goods and how many of them does the Netherlands trade, and with which countries (Chapter 3)?
- What services does the Netherlands trade, to what extent, and with which countries (Chapter 4)?
- How much does the Netherlands invest internationally, and how much do other countries invest in the Netherlands? And what role do multinationals play (Chapter 5)?
- What does the Netherlands earn from exports, and how much employment is involved in exports (Chapter 6)?
- How do goods and services from the rest of the world work their way into the Dutch economy (Chapter 7)?
- How large is the footprint of Dutch imports (Chapter 8)?

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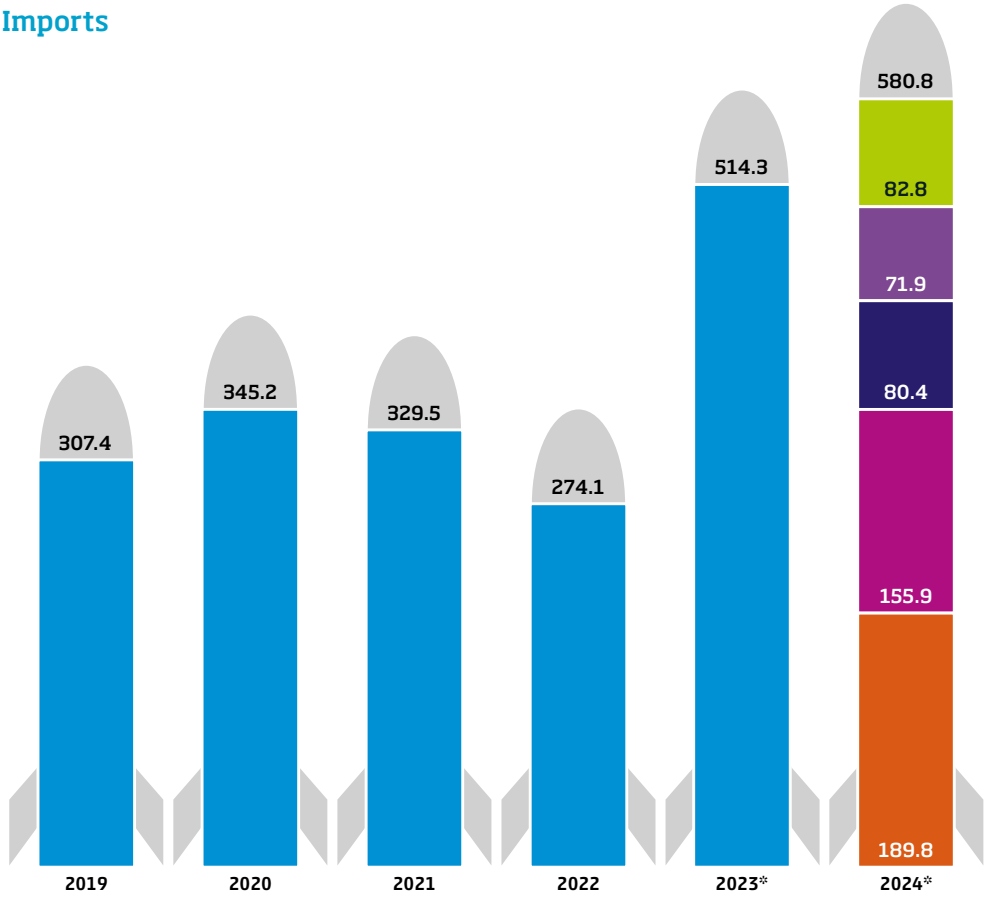
Van IJzendoorn, P. (2022, 1 November). Crisis? Permacrisis! Het Britse woord voor het (niet vrolijke) jaar. *De Volkskrant*. Accessed on 1 July 2025.

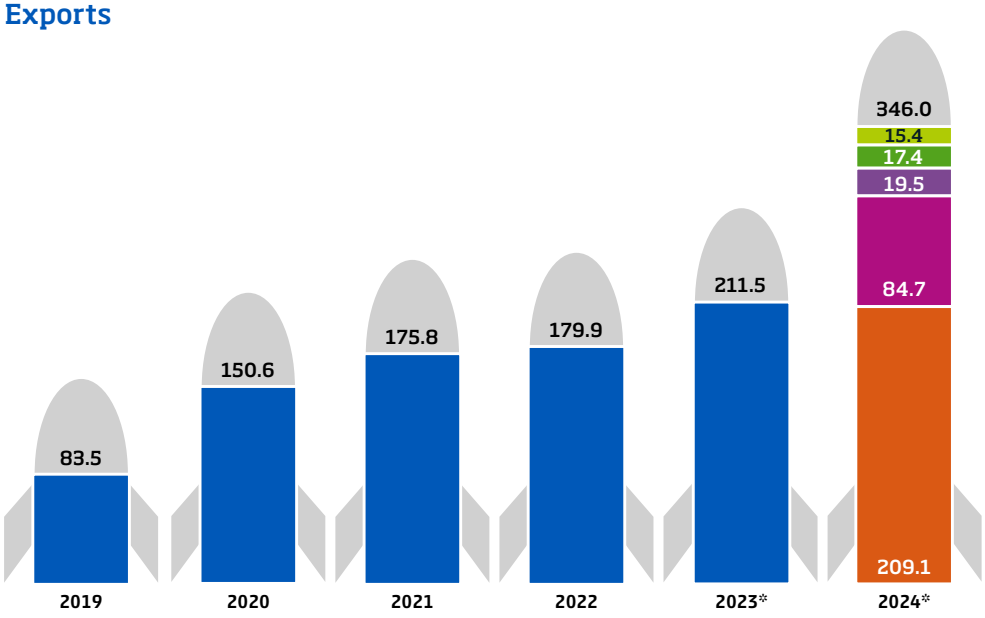
1 Dashboard

Chapter 2
Trade in military goods in millions of euros

Imports



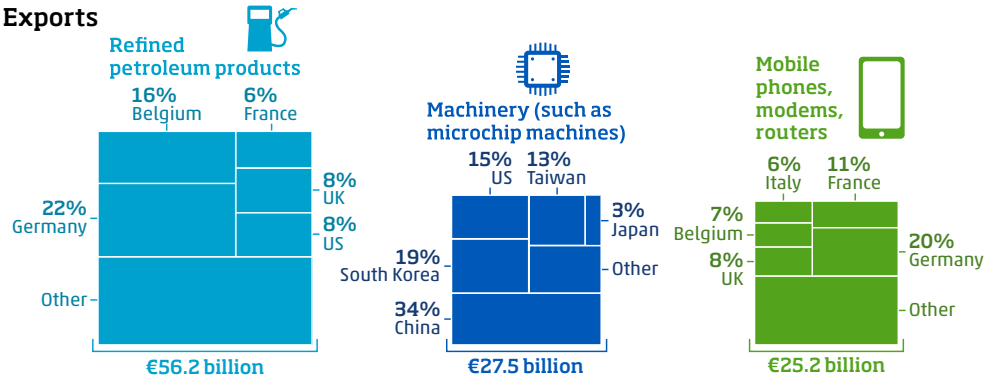
Exports



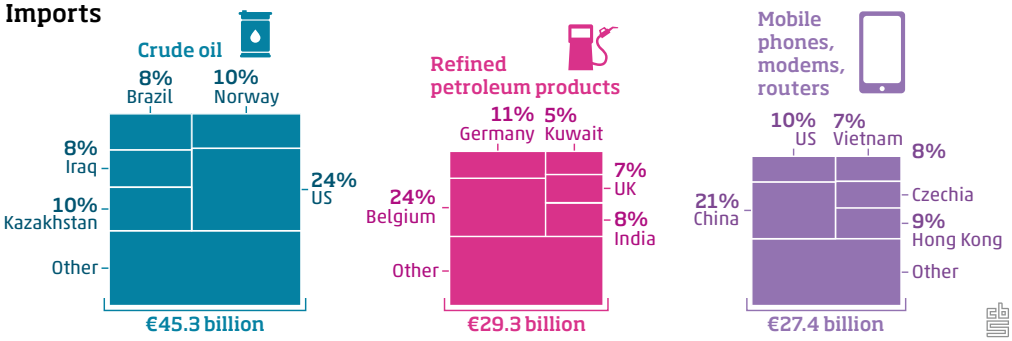
- Motorised combat vehicles and components
- Weapons and ammunition
- Other cartridges and parts thereof
- Weapon components
- Military weapons
- Other

Chapter 3
Which goods are traded and with which partners? (2024*)

Exports

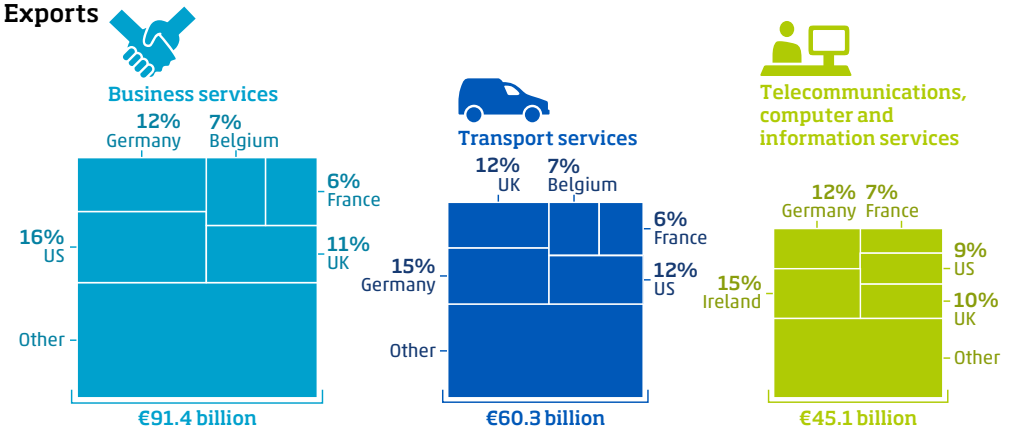


Imports

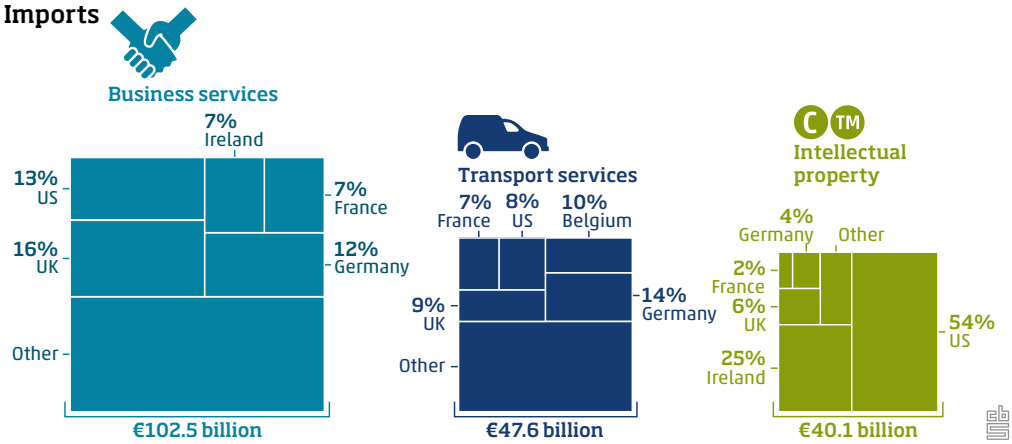


Chapter 4
Which services are traded and with which partners? (2024*)

Exports

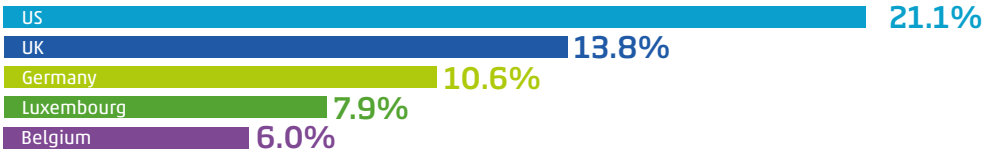


Imports

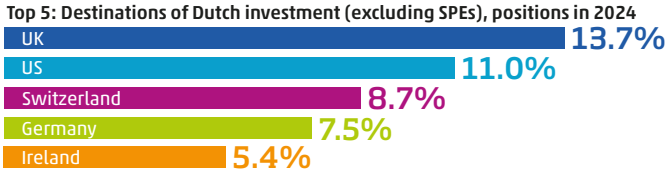


Chapter 5
How much is invested internationally?

Top 5: Largest foreign investors in the Netherlands (excluding SPEs), positions in 2024

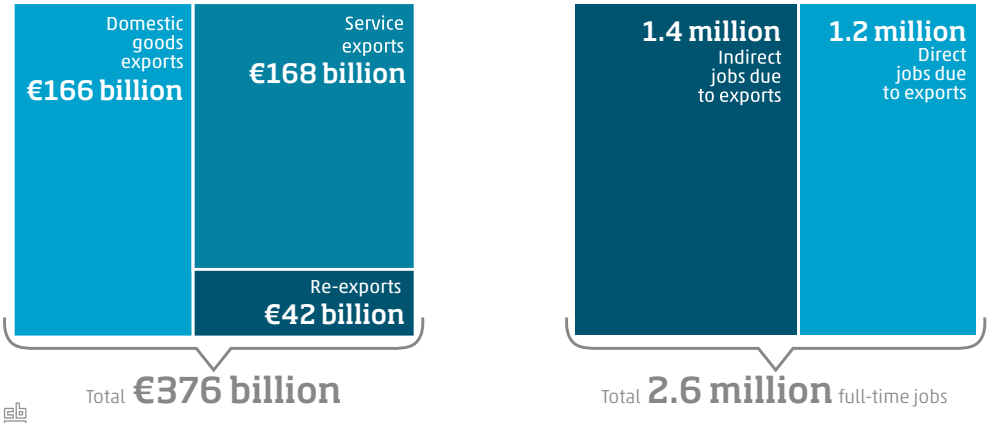


Top 5: Destinations of Dutch investment (excluding SPEs), positions in 2024

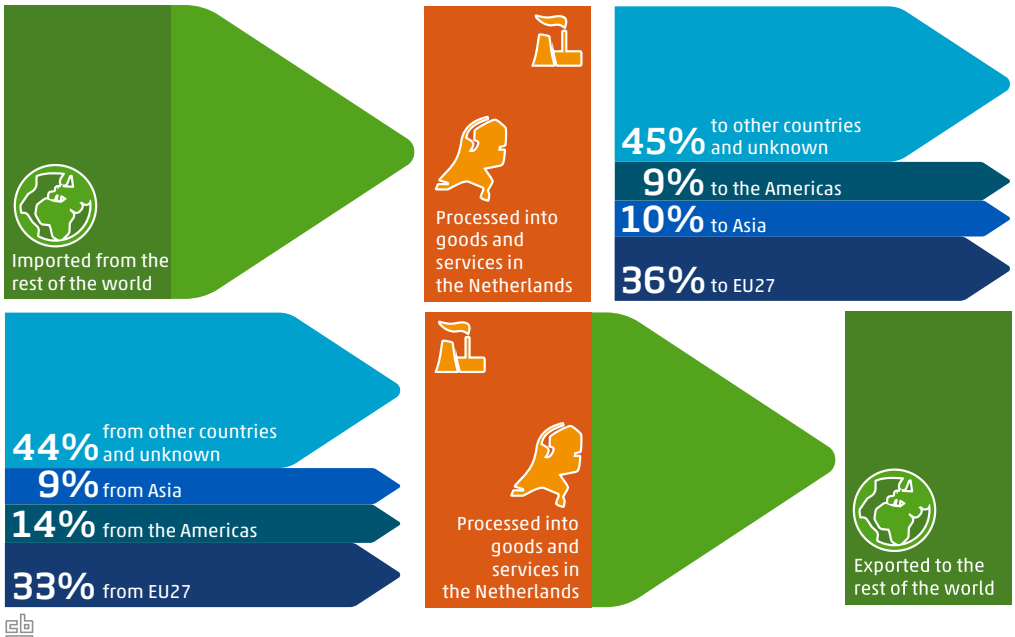


Source: DNB

Chapter 6
What is the value added of exports? (2023*)

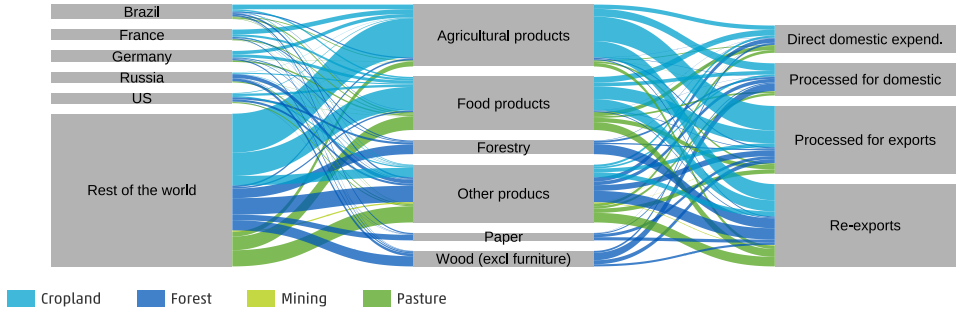


Chapter 7
Origin and destination of imports used in Dutch export production (2023*)

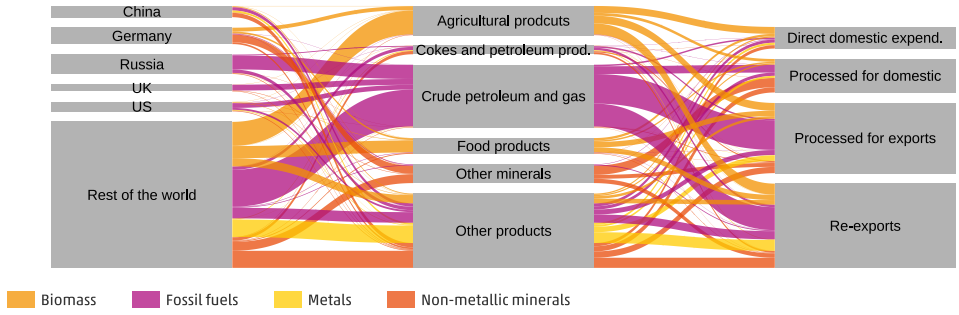


Hoofdstuk 8
Footprint of the Dutch imports (2021)

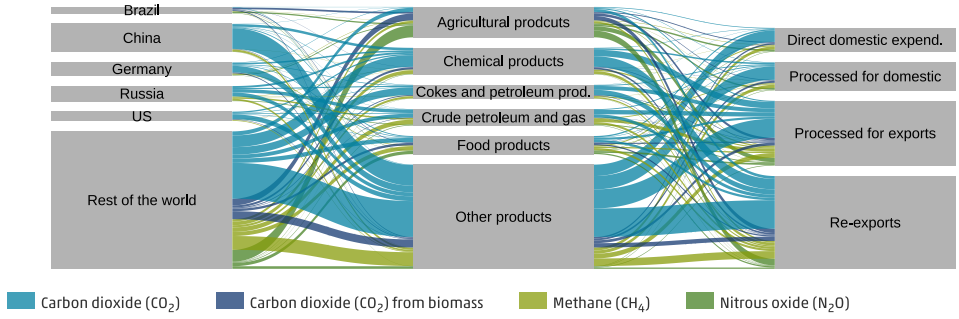
Land use footprint
41 million hectares; >12 x land area Netherlands



Raw material footprint
1631 megatonnes; > 161 thousand x weight Eiffeltower



Greenhouse gas footprint
501 megatonnes CO_2-eq.; 2 million full return flights Amsterdam-New York

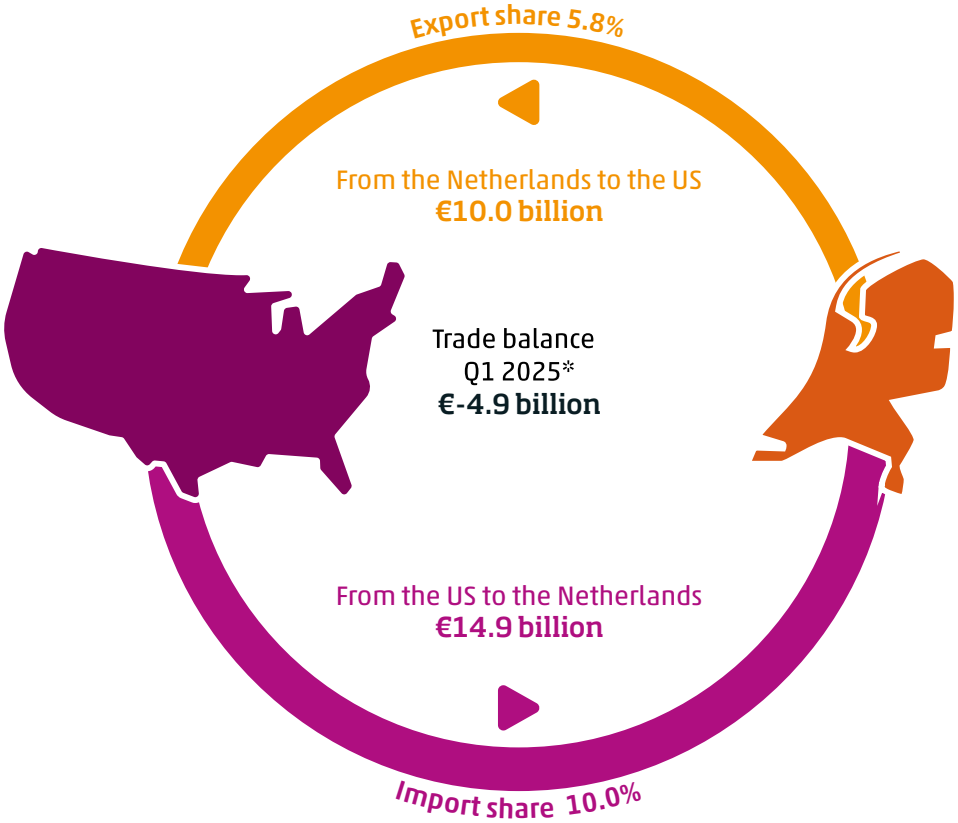


Source: CBS, PBL (2025)

2 Important developments in 2024 and 2025

Authors: Sarah Creemers, Shalane Pijnenburg, Mauro Pinna, Pascal Ramaekers, Christiaan Visser

Dutch trade in goods[1)]w ith partners in the US, Q1 2025*



1) According to the concept of border crossing, including re-exports, but excluding quasi-transit trade.

This chapter focuses on some important current developments: events or trends in the world that are affecting the Dutch economy and society. The Netherlands is a trading nation that is sensitive to developments abroad. The second section of this chapter discusses the looming import tariffs. The trade war recently initiated by the US, with President Trump announcing or imposing import tariffs on almost all countries, is causing great uncertainty worldwide about exactly what is going to happen and the potential consequences. Will this lead to a temporary increase in trade with the US, in anticipation of higher tariffs? The third section focuses on the US, the EU, China, Russia and India – major power blocs in the world. What are the economic similarities and differences between these blocs, and what role do they play at the global level? The fourth section focuses on a specific and sensitive aspect of international trade: the trade in military goods, such as weapons and ammunition. What are the main

countries of origin and destination for Dutch trade? What is the situation with dual-use goods, for example goods that can also be used for military purposes, such as drones? This chapter answers these and many other questions.

2.1 Key findings

Trump 2.0: anticipating impending import tariffs

- Unlike many other EU countries, the Netherlands has a trade deficit in goods with the US. The Netherlands had a deficit of €10.3 billion in its goods trade balance with the US in 2023 when we exclude re-exports from both imports and exports in addition to quasi-transit trade. The value of crude oil and natural gas imported from the US was particularly high. When we do not correct for re-exports, the trade balance in goods with the US is even more negative.
- US goods imports rose sharply in Q1 2025, with the total import value up by 25% compared to the same period of 2024. This indicates a possible anticipation effect ahead of possible US import tariffs.
- The strong growth in US imports was driven mainly by a surge in goods from the EU, with a significant increase in imports of organic chemicals and pharmaceuticals, of which Ireland was the main supplier.
- Despite all the uncertainty, Dutch exports increased. Total exports to all countries combined increased in Q2 2024 and Q1 2025, though less sharply than exports to the US.
- Dutch exports to the US were 10.0% higher in Q4 2024 than they were in Q4 2023. For Q1 2025, we see growth of 16.6%. Higher-value exports of chip machinery and pharmaceuticals make up a large proportion of Dutch goods exports to the US.
- Dutch goods exports to Germany also saw strong growth, especially in Q1 2025 compared to Q1 2024.

How is the EU performing compared to the US, China, Russia and India?

- The US, the EU, China, Russia and India are major power blocs in the world, and together they account for two-thirds of global GDP.
- India is the only one of these five blocs with a rapidly growing labour force that will continue to grow as we approach 2050.
- The US has the largest economy of the five blocs, while the EU has had the lowest economic growth in recent years (2021–2024).
- The EU is the world's largest trader in goods and services and also the largest investor in other regions.
- On innovation, the US performs best by some distance, followed by China, then the EU, with Russia and India a long way behind.
- The EU scores best when it comes to quality of life and life satisfaction. This is followed by the US, with the other three a long way behind.

- In terms of sustainability, the EU has the best performance. India has the smallest ecological footprint, due to relatively high levels of poverty in that country.
- In geopolitical terms, the US is the most powerful country, while Russia has the largest mineral resources by value.

Trade in military goods and dual-use goods

- The Netherlands imported military goods worth €580.8 million in 2024, while its exports of military goods were worth €346 million. For both imports and exports, this was a record since measurements began in 2015. The trend continued into Q1 2025: military goods worth €148 million were imported, almost as much as in the whole of 2019. No previous first quarter on record had seen so many military goods imported and exported as Q1 2025.
- The sharp rise in the import value of military goods began in 2023, when imports increased by 87.6% over the previous year. In 2024, the export value also increased, by 63.6% compared to 2023.
- Germany was by far the main country of origin of military goods coming into the Netherlands in 2024, with a 40% share.
- Motorised combat vehicles (and components) were the most imported goods in 2024 with an import value of €189.9 million. Weapons and ammunition worth €155.9 million were also imported. The import value of these two types of goods accounted for 60% of the import value of military goods.
- The picture for exports is similar; in 2024, motorised combat vehicles (and components) and weapons and ammunition were exported in particular.
- As well as military goods, 'dual-use' goods were also traded. These are goods that can be used for both civilian and military purposes, such as drones. The import and export value of these goods followed a similar pattern as non-dual-use goods. For instance, the import value of dual-use goods peaked at €201 billion in 2022. The export value peaked at €228 billion in the same year.
- Germany was the main customer for Dutch exports of dual-use goods, with €36.7 billion worth of these goods going to Germany in 2024. Looking solely at Dutch domestic exports, the US was the main buyer. Indeed, of exports to Germany, a relatively large share were re-exports.
- In 2024, the US was the main country of origin for Dutch imports of dual-use goods, followed closely by Germany and China.

Outline

In section 2.2, we identify the possible anticipation effects in exports to the US. To do so, we look at US imports based on trade data from the U.S. Census Bureau and Dutch exports based on trade data from CBS. This is followed in section 2.3 by a comparison between the world's economic and/or military superpowers: the US, China, the EU, Russia, and India. The Dutch trade in military and dual-use goods is discussed in section 2.4.

2.2 Trump 2.0: anticipating impending import tariffs

In November 2024, Donald Trump was once again elected President of the United States. During his first presidency, he pursued a highly protectionist trade policy under the slogan *America First*. In March 2018, he announced high import tariffs on steel and aluminium of 25 and 10%, respectively[1)], with the goal of protecting US manufacturing (The White House, 2018). Not long after, the situation escalated into global trade conflicts, the most important examples being the trade wars between the US and China and between the US and the EU. The tensions with China led to reciprocal import tariffs worth hundreds of billions of US dollars (Fajgelbaum & Khandelwal, 2021). The tariffs on Chinese imports were first imposed by President Trump and were maintained by President Biden (Tankersley, 2024). At the same time, the US also imposed tariffs on European steel in order to protect its domestic steel industry, whereupon the EU responded with retaliatory tariffs on a range of US products, such as whisky, orange juice, meat, and steel and aluminium products (Franssen et al., 2020; Van de Hei et al., 2018). These trade measures had a negative impact on global trade and contributed to a weakening of global economic growth (IMF, 2019). In 2021, the US and the EU suspended the measures following an agreement under President Joe Biden (Evofenedex, 2025).

The re-election of Trump has often been cited as a breaking point (Nelson, 2024; Walsh, 2024). Since his re-election, President Trump has been threatening to impose import tariffs on all goods from all countries. For example, on 10 February 2025 he signed a decree that would increase import tariffs on steel and aluminium to 25%. These tariffs were aimed at all countries and also covered nearly 300 derivative products (Evofenedex, 2025; Executive Office of the President, 2025a and 2025b). In late February, he also announced a 25% tariff on all goods imported from the European Union, which led to nervousness in the international markets (Pogue, 2024; Van Rijkswijk, 2025). On 2 April 2025, these plans came a step closer to reality when President Trump announced the implementation of a baseline tariff of 10% on all goods entering the US. This tariff would apply to virtually all countries, including the EU (De Lemos Peixoto et al., 2025). In addition, a supplementary tariff was announced that would be dependent on the bilateral trade balance in goods and would see increased tariffs for countries running large trade deficits with the United States. For the EU, that would have meant an import tariff of 20%. This increased tariff was initially due to take effect on 9 April 2025. However, on that date, President Trump announced that its implementation would be delayed by 90 days. This meant that for the time being, only the baseline tariff of 10% remained in place, which at that time was due to come into force on 6 July 2025 (Da Rocha et al., 2025).

A possible consequence of these impending import tariffs is that trading partners will expedite their exports to the US in order to pre-empt future import tariffs. This phenomenon is known as the anticipation effect, and refers to accelerated trade flows in anticipation of policy changes in order to avoid future cost increases. This appears to be the case here, as the US import value increased by 32.2% in March 2025 relative to the same month a year before. The value of US imports also grew substantially in January and February (U.S. Census Bureau, 2025). In China, early shipping of goods to the US to pre-empt possible import tariffs led to

1) During Trump's first term of office, exceptions were made for specific, high-grade steel products that the US could not easily do without, which meant that the impact of the tariff on steel was ultimately limited (NOS, 2025a).

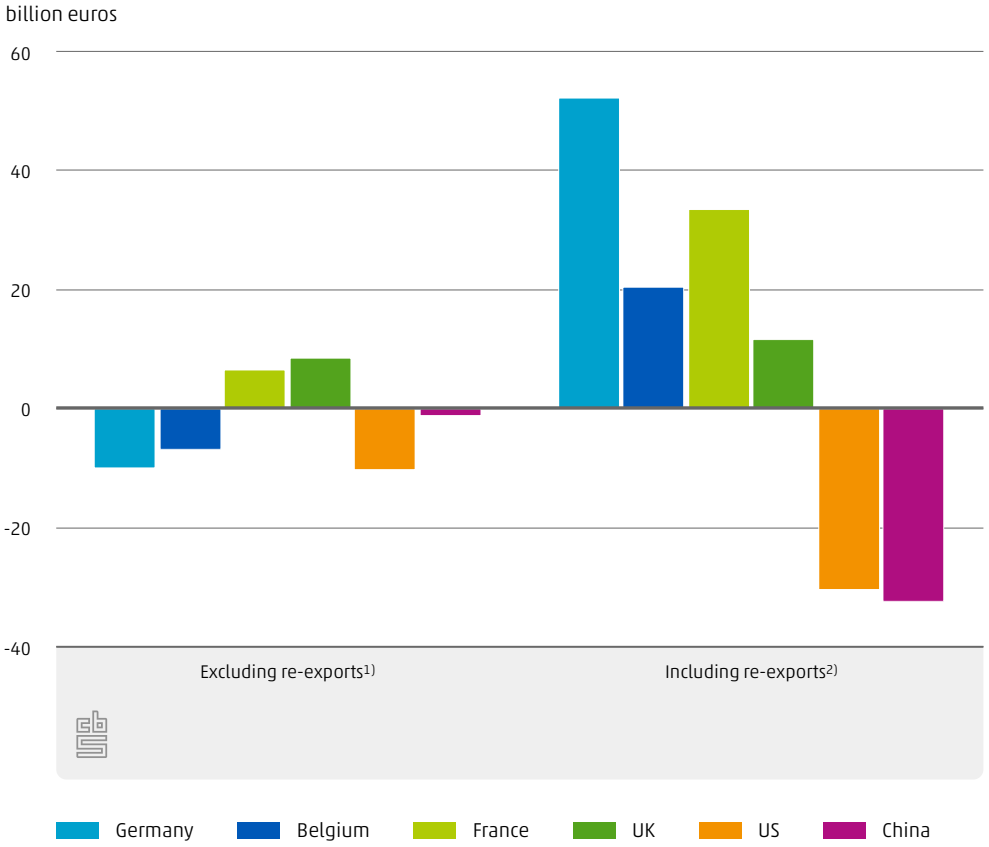
export growth in November and December 2024 and January 2025 (BNR, 2024; U.S. Census Bureau, 2025). Chinese exports to the US fell sharply in April 2025, when the US imposed new import tariffs (Bao, 2025a; Feingold & Botwright, 2025). There also appears to be anticipation of President Trump's trade policy within the EU, with exports from the EU to the US growing significantly in February and March 2025, in the run-up to the announced import tariffs (Dulaney, 2025; Reuters, 2025). For instance, Flemish breweries attempted to get their stocks of beer across the US border as quickly as possible before potential excise duties or import tariffs could take effect (Segers, 2025). Companies in the Netherlands followed the same strategy and increased their exports to the US while the new import tariffs were not yet in force (Van Rijswijk 2025).

Even without re-exports, the Netherlands has a large trade deficit with the US

The widening gap between the US and the EU in the trade in goods is further fuelling President Trump's threats of import tariffs. President Trump regularly condemns the large trade deficits the US has with many trading partners, including the EU (Verhaeghe, 2025). In contrast to the main economies of the EU, the Netherlands actually has a trade deficit with the US (CBS, 2025a). In 2023, the Netherlands imported a higher value of inbound goods from the US than it exported in the opposite direction; see Figure 2.2.1.[2)] There was therefore a deficit of €10.3 billion in the balance of trade in goods, which we calculate by excluding re-export flows as well as quasi-transit trade. Looking at the most important trading partners, the Netherlands had the largest deficit with the US in 2023. From a US perspective, this led to a trade surplus with the Netherlands. In particular, the value of US crude oil and natural gas imported by the Netherlands was high. If we do not correct for re-export flows, the Netherlands' goods trade deficit rises to €30.2 billion.

2) We use two different concepts in Figure 2.2.1. The traditional International Trade in Goods statistics only provide insight into direct trade between countries. If we wish to exclude re-export flows on both the import and export sides, the traditional trade statistics are not suitable. For this reason, we also use the figures from the national accounts. This makes it possible to exclude imports that are not processed or consumed in the Netherlands.

2.2.1 The balance of trade in goods with the Netherlands' main trading partners excluding quasi-transit trade, 2023*



1) Calculated using trade figures from Statistics Netherlands' National Accounts, based on the concept of transfer of ownership.
2) Calculated using International Trade in Goods statistics, based on the concept of border crossing.

US imports spike in anticipation of import tariffs

The value of US goods imports increased sharply in the first quarter of 2025. Compared to the same period in 2024, import value rose by 25%, with a 12% increase relative to the final quarter of 2024 (U.S. Census Bureau, 2025). This strong growth may indicate an anticipation effect,
with US firms bringing forward their imports in order to avoid additional costs in the run-up to the looming import tariffs. Subsequent to this, a clear retrenchment was visible in April 2025, with import value falling by 19% from the previous month. There was still a modest rise of 2% compared to April 2024, but this limited increase contrasts sharply with the substantial growth in the first quarter. The fall in April 2025 compared to a month before coincided with the announcement of the new import tariffs on 2 April 2025[3] – to take effect from 5 April 2025 – and represents the largest monthly drop in imports ever (McCormick & Wells, 2025). The timing and size of this contraction reinforce the notion that companies increased

3) US President Trump dubbed 2 April 2025 '*Liberation Day*'. This is the day on which he announced a minimum import tariff of 10% on all imported goods. Certain trading partners, which according to officials of his administration acted unfairly towards the US, were even confronted with double-digit tariffs (Swanson & Romm, 2025). The tariffs are a further expansion of the trade war waged by President Trump against his trading partners, including the EU.

their imports earlier in the year in order to pre-empt new tariffs, which points to a possible anticipation effect.

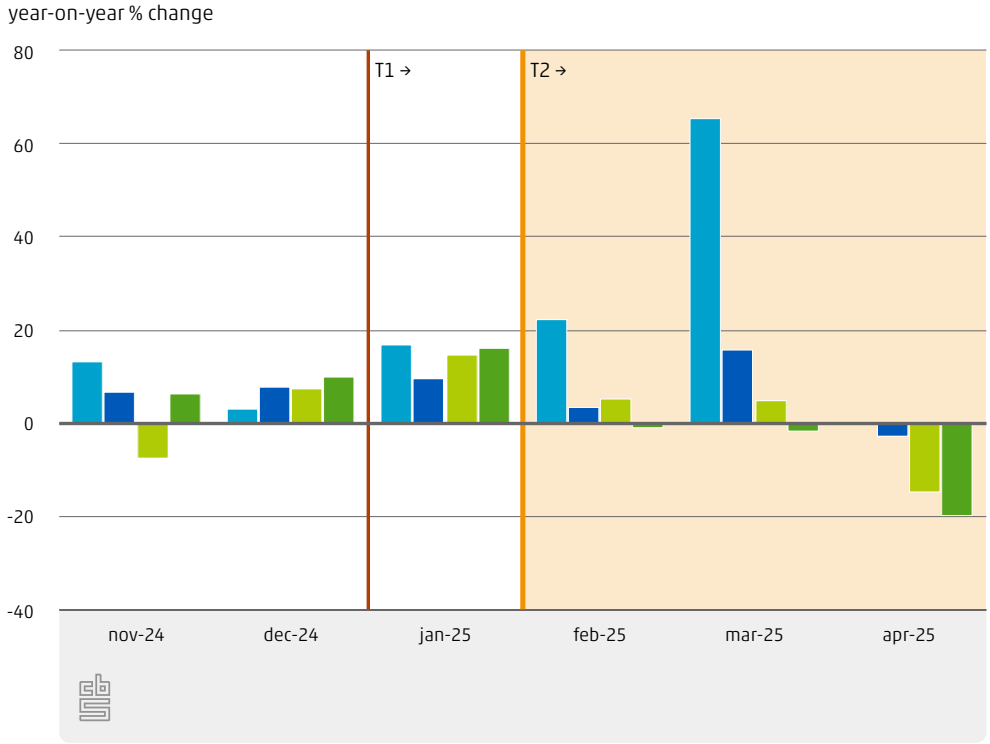
US import growth primarily attributable to the EU

Figure 2.2.2 shows the percentage change in the import value of goods from the United States' main trading partners, measured per month compared to the same month a year before. A striking feature is the rise in imports from the EU. In March 2025, these stood at $83.7 billion, which is $33.2 billion more than in March 2024. This represents an increase of 66%. As such, the EU made the largest contribution to the increase in US goods imports in this period. Relative to February 2025, imports from the EU rose by 54% in March. Anticipating possible tariff increases, companies in the US imported additional goods from the EU. In April, imports fell by 35% compared to March, bringing them back to the same level as in April 2024.

Imports from Mexico and Canada also rose in March 2025 compared to the same month a year before, increasing by 16% and 5%, respectively. In April 2025, by contrast, imports fell relative to the previous year, by 3% for Mexico and 15% for Canada. This again points to a possible anticipation effect, although less pronounced than for the EU. In November 2024, President Trump first threatened to impose import tariffs of 25% on all goods arriving from Mexico and Canada (Colvin & Gillies, 2024). Those import tariffs were originally due to take effect on 4 February 2025, but this was initially postponed by 30 days (Philips et al., 2025). The tariffs then came into force on 4 March, but two days later they were suspended until 2 April 2025 for goods that meet the provisions of the United States-Mexico-Canada Agreement, or USMCA (Becker et al., 2025). This temporary suspension may have contributed to the anticipation effect, by prompting importers to hastily import USMCA goods before the tariffs actually took effect. The fact that only half of product types from Mexico and slightly more than a third of product types from Canada fall under the USMCA may explain why the anticipation effect was less pronounced in these countries (Li, 2025). The fact that the import tariffs for the other goods were already in place from March may have inhibited imports of those goods.

Imports from China displayed a different pattern, with signs of anticipatory behaviour evident as early as November 2024. US importers brought forward deliveries from China in order to pre-empt import tariffs, resulting in imports from China peaking at their highest level in over two years in the same month (BNR, 2024). This early increase could be explained by the fact that during the election campaign, President Trump announced that he would be imposing tariffs of over 60% on Chinese goods if he were re-elected, prompting firms to start bringing forward their orders in late 2024 (Hoskins, 2024). Although imports from China were still 10% higher in December 2024 than in the same month a year before – and a full 16% higher in January 2025 – this trend reversed from February. Compared to February 2024, imports fell by 1% in February 2025, followed by a further 2% contraction in March. The decline accelerated significantly in April, with imports dropping by 20% compared to April 2024. In May, the sharpest fall in over five years was observed compared to the same month of the previous year, with a reduction of nearly 35% (Bao, 2025b). The turnaround from February coincided with the implementation of a 10% general import tariff on Chinese goods on 4 February 2025 (Ross et al., 2025). In response, shortly afterwards China imposed retaliatory tariffs of 10 to 15% on a range of US goods (Hawkins, 2025).

2.2.2 US imports, by trading partner



Exceptional growth visible in US imports of organic chemicals

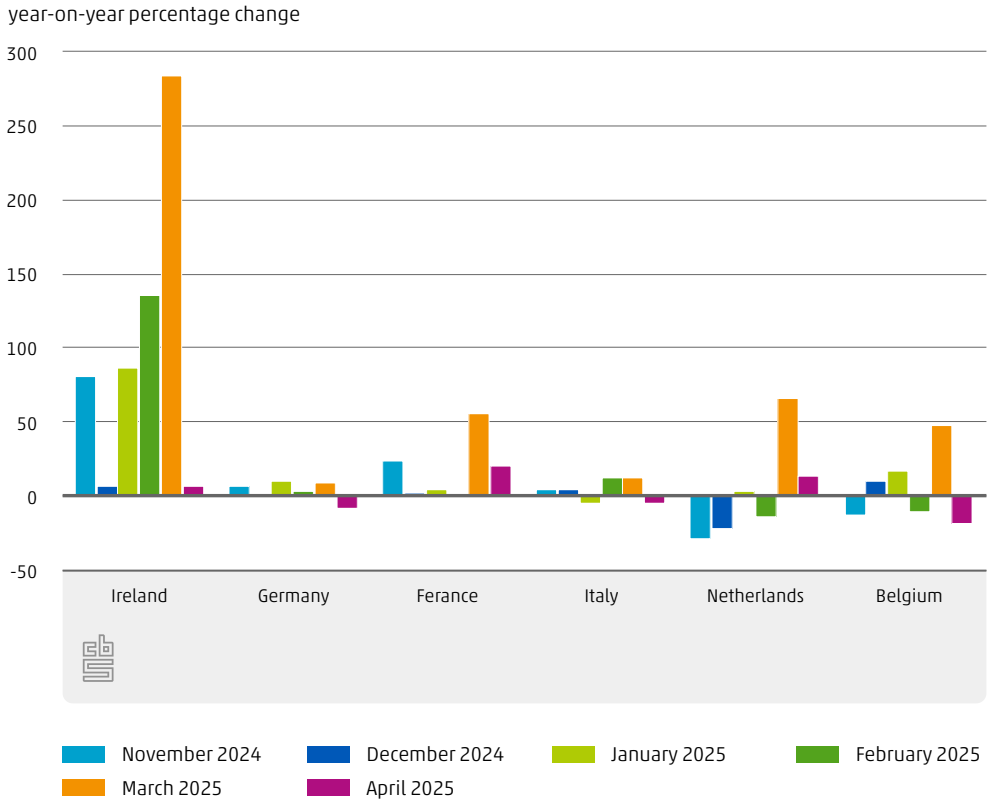
The rapid rise in US imports from the EU in the first quarter of 2025 was primarily due to a substantial increase in the import value of organic chemicals and pharmaceutical products. Imports of organic chemicals in particular rose sharply: whereas the import value from the EU was only $6.8 billion in the first quarter of 2024, in the same quarter the following year it grew to $41.0 billion. This represents a 503% increase. This rise is mainly the result of a growth in deliveries of chemical products to the US (Eurostat, 2025a) and is primarily attributable to a large absolute increase in the import value of hormones, moving this product category up to second place among the most imported goods from the EU. Pharmaceutical products were the most imported product category from the EU throughout 2024. In the first quarter of 2024, import value totalled $29.3 billion, with the figure rising by 42% in the first quarter of 2025 to $41.5 billion. Although this meant that pharmaceutical products retained their position as the most imported product category, the difference with organic chemicals is now only $0.5 billion.

US importing significantly more from Ireland

Figure 2.2.3 shows the percentage change in the import value of goods from the United States' largest EU trading partners, measured per month relative to the same month of the previous year. US imports from Ireland reached an exceptionally high level in March 2025. There had already been substantial growth in January and February, with increases of 86% and 135%, respectively, compared to the same months a year before. This upward trend was strongly maintained in March, when imports increased by no fewer than 284% compared to

March 2024. This mainly concerned organic chemicals, the product category with the largest absolute growth, followed by pharmaceutical products.
This substantial increase appears to reflect a conscious decision on the part of US importers to bring forward shipments. They are vulnerable to new import tariffs due to the strong trade relationship with Ireland and therefore wanted to get their stocks across the border in timely fashion (Burke-Kennedy, 2025). This seems to be primarily the result of a sharp increase in imports from pharmaceuticals companies in Ireland, which increased their deliveries in advance of the announced import tariffs (Curran, 2025). US imports from the Netherlands also rose in March 2025 compared to the same month of the previous year: the US imported 67% more goods than in March 2024, with the largest absolute increase being seen in pharmaceutical products.

2.2.3 US imports by EU-27 trading partner



Source: U.S. Census Bureau (2025)

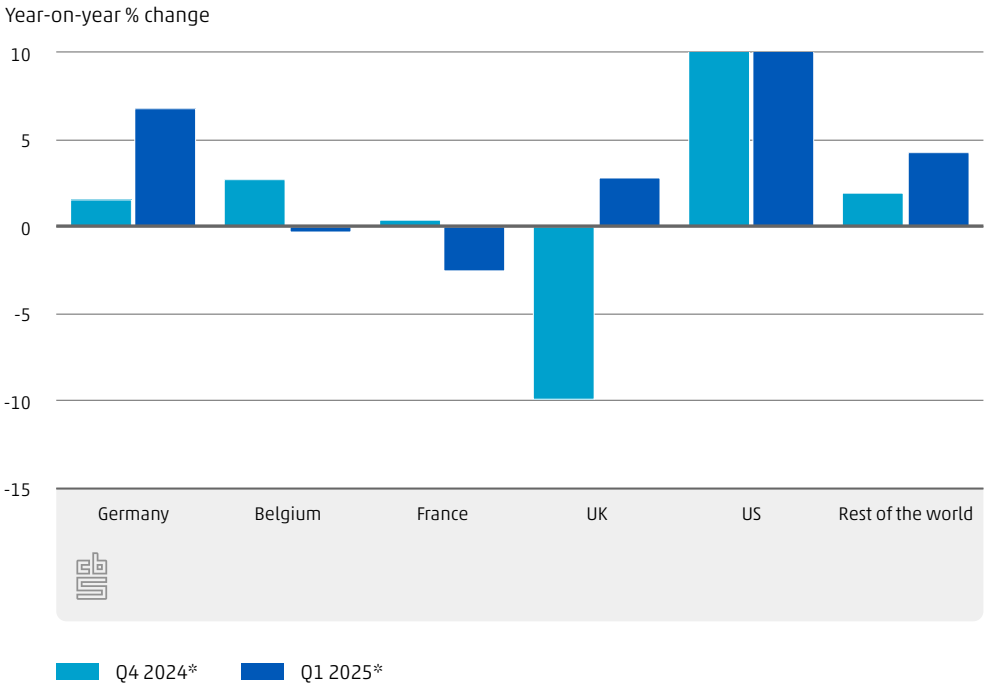
16,6% increase in export value to the US in the first quarter of 2025

Fastest growth in exports to the US

Figure 2.2.4 presents the five principal markets for total Dutch exports in 2024. Total exports to all countries combined increased by 2.0% in the fourth quarter of 2024 and by 4.3% in the first quarter of 2025. This meant that total exports grew less rapidly than exports to the US. In spite of all the uncertainties, Dutch exports to the US were 10% higher in the fourth quarter of 2024 than in the same quarter of the previous year. That trend continued into the first three months of 2025: Dutch companies exported 16.6% more to the US in the first quarter of 2025 relative to the same quarter last year.

In particular, the value of chip manufacturing equipment and medicines exported to the US increased in the fourth quarter of 2024. Exports of medicines to the US were affected by sharp price increases.

2.2.4 Exports to top 5 export destinations in 2024 and rest of the world



The growth in the first quarter of 2025 was due in part to an increased export value of medicines, chip manufacturing equipment and medicaments and pharmaceutical products. The medicines exported to the US were significantly more expensive in the first quarter of 2025 than they were in the same quarter of the previous year. The rise in exports of medicaments and pharmaceutical products was primarily the result of a volume increase. In April 2025, President Trump announced plans to impose an import tariff on pharmaceutical products (Hagan & Shukia, 2025; Lucas, 2025). We may see the effect of this in the Dutch export figures from April 2025. Exports of refined petroleum products to the US fell sharply, mainly due to lower export volumes. Export prices also fell, but less sharply than the volumes.

Growth also seen in exports to Germany

Dutch exports of goods to Germany rose sharply, particularly in the first quarter of 2025 relative to the same quarter last year, increasing by 6.8%. We see higher export values to Germany for many different goods, including footwear, cocoa, natural gas and medicines. Exports to the UK also rose, by 2.8%. The decline in Dutch exports to the UK in the fourth quarter of 2024 is attributable to a lower export value of refined petroleum products. These products also account for the decline in Dutch exports to France in the first quarter of 2025.

2.3 The EU's performance compared to the US, China, Russia and India

The rise of China as an economic superpower, the invasion of Ukraine by Russia, President Trump's second term in the United States and ongoing turmoil in the Middle East have caused the global geopolitical situation to reach a boiling point. The world is increasingly viewed as a battleground between superpowers in an ever more fragmented global order, in which the Netherlands is a minor player. Geopolitical expert Khanna (Katawazi, 2025) describes the current global order as increasingly chaotic, in which nearly twenty countries have an economy worth over 1 trillion US dollars – a world in which countries no longer can side with one of two superpowers, as was the case during the Cold War. According to Katawazi (2025), the countries that prove most adept at playing the geopolitical game, with investment deals, trade agreements and tech collaborations, will come out on top. Due to the explosive global situation and the related growing uncertainties about its own security, in early 2025 the EU decided to invest €800 billion in rearming Europe (European Commission, 2025a), a step that would have been unimaginable a year before (Giesen, 2025).

This section looks at where the EU[4)] currently stands, by analysing key indicators related to demographics, economics, globalisation, innovation, quality of life, sustainability and geopolitics. This involves making a comparison for all the indicators with four other major power blocs in the world – the US, China, Russia, and India.[5)] The outcomes of the analysis yield insight into the EU's strengths and weaknesses. Before performing this analysis, we first outline the historical context by highlighting the performance of the power blocs in goods trade with the rest of the world.

Historical context: goods trade since 1995

Figure 2.3.1 shows how the goods exports of today's major power blocs have changed since 1995. The figures are expressed in percentages. For instance, in 1995 the US had a 14% share of total global exports to Asia, which had fallen to 7% in 2023.

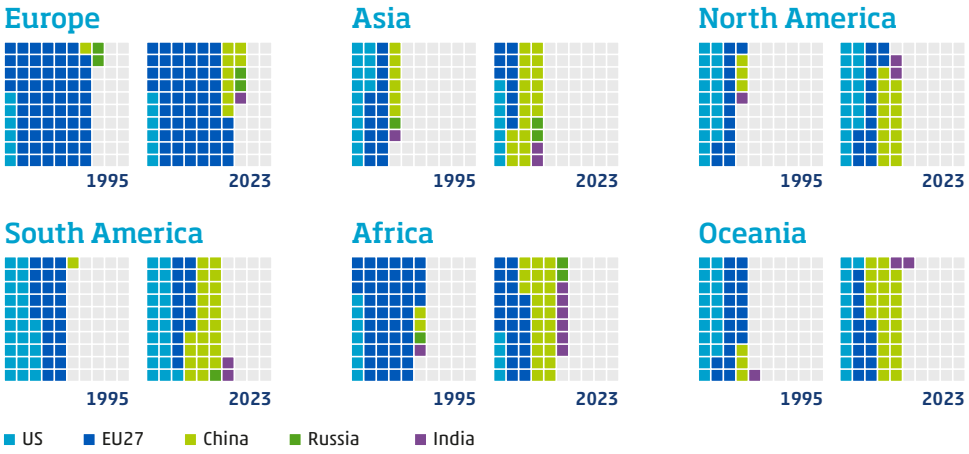
4) Where no data was available for the EU, a weighted average has been calculated of the 27 current EU member states based on the GDP of each country (for example, Germany has the highest relative weight). In the global rankings used in this section, the EU has been added to the individual countries, which means that the number of observations is one higher than reported by the sources. As a result, countries that score below the EU (average) drop one place in the global ranking. Figures for the Netherlands may be found in chapter 1 of the Internationalisation Monitor published in April 2025, in which the Netherlands is compared to the US in many areas (CBS, 2025b).

5) This selection corresponds to the selection used in other publications, such as Bolhuis (2025). Apart from India, all of these regions are permanently represented in the UN Security Council (the EU only by France). The EU, the US, China, India and Russia together account for two-thirds of global GDP.

The following facts are worthy of note:

- In 1995, the EU accounted for the largest share of exports to Europe, Asia and Africa, and, jointly with the US, also to South America and Oceania. Since then, the EU share to virtually all regions has declined, but the EU remains an important player in all regions. Exports from the EU to Africa in particular have fallen sharply.
- The US was the second-largest goods exporter of any major power bloc in 1995, but it has since been overtaken by China. Just as with the EU, the importance of the US as an exporter has declined in almost all regions.
- It is widely known that China has seen substantial growth as an exporter and has increased its market share across all regions, with the largest relative increases in South America, Africa, and Oceania. Russia and India remain modest exporters of goods, but both have seen their market shares grow in almost all regions.

2.3.1 Share of major power blocs in global exports to the different continents



Source: UNCTAD (2024a)

The major power blocs not only send goods to the rest of the world, but they also receive them. Table 2.3.2 shows that the global trends in goods imports barely differ from the trends observed for exports. In the table below, we see the shares of the power blocs (in the rows) in total imports from continents (in the columns).

2.3.2 Shares of power blocs in global imports from continents

	Shares of power blocs					
	Europe	Asia	North America	South America	Africa	Oceania
	%					
US						
1995	7	21	24	23	14	7
2023	9	7	17	21	4	11
Difference	2	-15	-7	-2	-10	3
EU						
1995	59	15	15	23	50	10
2023	54	10	15	15	23	14
Difference	-5	-5	0	-8	-27	4

2.3.2 Shares of power blocs in global imports from continents (continued)

	Shares of power blocs					
	Europe	Asia	North America	South America	Africa	Oceania
	%					
China						
1995	1	5	2	2	1	4
2023	6	19	15	23	23	24
Difference	5	14	13	21	22	20
Russia						
1995	2	1	0	1	0	0
2023	1	2	0	1	2	0
Difference	0	1	0	1	2	0
India						
1995	1	1	0	0	2	1
2023	2	2	2	2	6	2
Difference	1	1	2	2	4	1

Source: UNCTAD (2024a)

2 times more trade between the EU and the US than between China and the US

A deeper analysis reveals to what extent the major power blocs have a bilateral trade relationship. Because the data is recent (from 2023), it is possible to combine the goods trade with data on services. As such, it provides a picture of the trade in both goods and services. The results provide context on the ongoing trade war, which has mainly been fought by the US and China in the first half of 2025 with high import tariffs (Van der Spek, 2025). Table 2.3.3 shows that these two power blocs do indeed trade extensively with each other and that the US imports twice as many goods and services (measured in US dollars) from China than the other way around. However, by far the largest volume of trade takes place between the US and the EU, over twice as much as between China and the US. Indeed, there is more trade between the EU and China than between the US and China. All other trade between the different power blocs is smaller in scale.

Table 2.3.3 also shows that the EU is the most important market for both the US and China. For the EU and India, the US is the largest export destination.
Russia's largest market is China. Russia itself is the least important export destination for all the other power blocs. Apart from the fact that Russia has the smallest economy, this is partly due to Western sanctions imposed on Russia following the invasion of Ukraine. In May 2025, the EU adopted a 17th package of sanctions against Russia in order to further constrain the Russian war industry (Rijksoverheid, 2025a) and it aims to completely phase out imports of Russian gas (NOS, 2025b).

China has by far the largest trade surplus with the other power blocs. This is primarily the result of trade with the US and the EU. Russia also has a trade surplus due to its trade with India. Conversely, the US, the EU and India all have trade deficits with the other power blocs. The US trade deficit with the other four major power blocs is nearly as large as China's trade surplus with those power blocs. In March 2025, in anticipation of an impending trade war, the US trade deficit rose to an unprecedented $179 billion (Kopack, 2025).

2.3.3 International trade in goods and services between the power blocs, 2023 ($bn)

	To				
	US	EU	China	Russia	India
From					
US		574	196	3	75
EU	729		335	52	81
China	448	530		116	126
Russia	6	59	126		64
India	120	96	25	6	

Source: Eurostat (2025a), OECD (2025), OECD-WTO (2025)

Demographics: The future is Indian

Having provided historical context with figures on trade with the rest of the world, we now turn to the core of this section with a comparison of the five major power blocs in different areas. The first comparison concerns demographics; see Table 2.3.4.
In April 2023, India overtook its neighbour China as the country with the highest total population (Kleinhuis, 2023). India and China are, by some distance, the countries with the largest populations. Today, more than one in three global citizens are Indian (17%) or Chinese (also 17%). These power blocs are followed by the EU (6% of the world population), the US (4%) and Russia (2%). A large population provides sufficient labour and economic growth, and makes a country an important market for other countries.

At the same time, a large population places great pressure on scarce resources and makes it hard to keep poverty and unemployment under control. For instance, India has the largest number of people living in extreme poverty in the world, and there is also a high degree of income inequality (Goris, 2023).
A major difference between China and India relates to projected population growth by 2050[6], which is strongly negative for China and strongly positive for India. China has an ageing population – the median age is more than 10 years higher than in India – with the number of deaths being insufficiently compensated by births or immigration. In addition, life expectancy in India is significantly lower than in China, which means that China has a relatively larger number of people who are not active participants in the labour market. This explains why trends in the working-age population – economically more relevant than the total population – differ even more between the two countries. The size of the Chinese working population increased until 2015, but it has not grown since then. The expectation is that the Chinese working population will shrink significantly after 2027 and will be 22%

6) The UN *Population Division* (2024) closely monitors expected demographic developments per country up to 2100. It is based on an average scenario, the 'medium fertility variant'.

lower in 2050 than in 2025 (De Jong, 2024). See CBS (2020) and CBS (2023a) for more details on the Chinese and Indian economies.

Like China, the EU and Russia have ageing and shrinking populations and even more rapidly shrinking labour forces. As a result of migration flows, the size of the EU's working population is expected to fall less than China's, but a substantial contraction of 17% is still expected by 2050 (UN, 2024). As a result of expected migration and a younger population, the US will be able to avoid a contraction in its population and its labour force is projected to grow by 5% by 2050 compared to 2025 (UN, 2024). See CBS (2025b) for more details on the US economy.

In terms of demographics, it may be concluded that without action, the EU may lose in economic significance and political influence due to the significant impact of population ageing. The same is true for China, although it does have a much larger population (Bolhuis, 2025). Towards the end of the 21st century, as a result of major demographic differences, it is expected that there will be an income shift from Europe, North America – mainly the US – and China to South Asia – mainly India – and Africa (Brakman et al., 2024).

According to the UN, China will still have three times more inhabitants than the EU in 2050. On the other hand, many Chinese people do not have the level of education required to keep up with the changing economy (Nieuwsuur, 2025). Of the five major power blocs, India has the most positive outlook in terms of population, with a large population that is continuing to grow and an even stronger growth in the labour force. With a relatively young population, India is well placed to take advantage of technology and innovation. As such, Indian demographics can contribute to economic growth. At the same time, there are concerns about high youth unemployment and a possible shortage of jobs (Kleinhuis, 2023). Child labour is also a feature of the Indian economy (Rijksoverheid, 2021), and more than half the working population are employed in agriculture; moreover, unlike China, India has not made a shift towards large-scale industrialisation to boost production (Boerema, 2025).

2.3.4 Differences in demographics and demographic developments

	Year	US	EU	China	Russia	India
Median age (years)	2024	38.9	44.7	40.2	41.9	29.8
Number of inhabitants on 1 July (million)	2025	347	449	1,416	144	1,464
Number of inhabitants on 1 July (million)	2050	381	421	1,260	136	1,680
Growth in population (%)	2025–2050	10	-6	-11	-6	15
Growth in labour force (%)	2025–2050	5	-17	-22	-12	17
Life expectancy at birth (years)	2023	78.4	81.4	78.0	73.3	72.0

Source: CIA (2025), Eurostat (2025b), UN (2024), World Bank (2025a and b)

The EU has the lowest economic growth

In the economic sphere, the US is the largest global power, with a GDP of over $29 trillion; see Table 2.3.5. It is followed a long way behind by the EU and China and, far more distantly, by India and Russia. The large discrepancy between India and China is entirely explained by a much lower per capita income – there is hardly any difference between them in terms of population size. In other words, India is much poorer than China on average.

Russian GDP per capita is slightly higher than China's, and the EU is positioned precisely between the US and Russia.

The EU displays the lowest economic growth – averaging 2.8% in the period 2021–2024, which is lower than that seen in the US and Russia, and much lower than India and China. The EU is also characterised by relatively high unemployment and relatively few working hours per working week. However, labour productivity is much higher than in China, Russia and India, but significantly lower than in the US.

Various international indexes – see the annex in section 2.5 for an explanation – provide more detail on the relative economic positions of the different power blocs. The US and China score highly on the quality of (trade) infrastructure and the business climate – and the EU somewhat less highly on average. In terms of logistics performance, the differences are minimal. The EU actually scores significantly better on the Open for Business Index, meaning it has a better business climate than the other power blocs.

2.3.5 Economic differences

	Year	US	EU	China	Russia	India
GDP ($bn)	2024	29,185	19,413	18,748	2,161	3,909
GDP per capita ($)	2024	85,812	43,050	13,313	14,795	2,711
Economic growth (%, average)	2021–2024	3.6	2.8	5.5	3.2	8.3
Labour productivity (GDP per hour, 2021 prices)	2025	81.8	71.3	19.8	44.3	10.7
Workload per employee (hours per week)	2024	36.1	32.1	44.8	38.2	45.8
Unemployment (% of working population)	2023	3.6	6.0	4.7	3.1	4.2
Logistics Performance Index (ranking; n= 140)	2023	19	17	20	96	39
Global Quality Infrastructure Index 2023 (ranking; n= 186)	2023	3	13	2	51	10
Entrepreneurship index (ranking; n= 90)	2024	2	16	8	27	28
Open for business index (ranking; n= 90)	2024	53	26	54	90	47

Source: ILO (2024 and 2025), IMF (2025a-c), Mesopartner & Analyticar (2023), US News et al. (2025), World Bank (2025c and d)

The EU is the largest trader and investor

Although the EU's economic growth is on the low side, the EU has performed well in terms of international economic relations for decades, as we saw at the start of this section. For example, the EU is the largest trader in goods and services with other countries[7)] and is by far the largest foreign investor; see Table 2.3.6. The US and China also trade extensively with other countries, but that trade remains relatively small compared to the GDP of the US or the total population of China. Russia and India contribute much less to globalisation-related activities than the US, the EU or China. Even so, the differences are less pronounced if we compare each country's current account balance with its own GDP. We then see that the EU and Russia have the largest trade surpluses, at 3% of GDP, China's has a surplus of 2%, while India has a deficit of 1% and the US has a deficit of 4%.

7) To enable a fair comparison, the figures in question are for extra-EU trade, for example between the countries of the EU and other countries and regions, and therefore exclude trade within the EU (intra-EU trade).

2.3.6. Differences in international economic relations

	Year	US	EU	China	Russia	India
Goods imports ($bn)	2024	3,359	2,634	2,587	295	702
Goods exports ($bn)	2024	2,065	2,796	3,577	417	443
Services imports ($bn)	2024	812	1,441	611	81	269
Services exports ($bn)	2024	1,107	1,642	446	42	375
Current account balance (% of GDP)	2024	-4	3	2	3	-1
Openness to trade (% of GDP)	2023	25	96	37	42	46
Inward investment position ($bn)	2023	5,394	15,863	3,650	498	729
Outward investment position ($bn)	2023	6,676	18,742	2,955	375	118

Source: IMF (2025d and e), World Bank (2025e), WTO (2025)

The US leads the way in innovation

In terms of innovation, the United States is the clear leader compared with the other four power blocs; see Table 2.3.7. The Global Innovation Index ranks the US in third place, after Switzerland and Sweden. The country scores particularly highly for the functioning of companies (networks, strategy), the functioning of the market (competition), knowledge, and innovation results. The US also occupies a third position in a different ranking, the Global Talent Competitiveness Index, after Switzerland and Singapore. This index measures countries' ability to develop, attract and retain talent. With the current uncertainty about obtaining student visas for courses in the US (RTL, 2025), the US may drop down this ranking in the near future, but this effect is not yet reflected in the current figures. A third ranking, the World Digital Competitiveness Ranking, has the US in fourth place, behind Singapore, Switzerland and Denmark. The EU and China are significantly lower than the US in the three innovation rankings, but considerably higher than Russia and India.

In terms of R&D expenditure, we see the same patterns; the US spends the most on R&D, followed by the EU and China and, a long way behind, by Russia and India. However, the US does export far fewer high-tech goods than the EU and China. In terms of internet use, virtually the entire populations of the US, the EU and Russia have access to the internet, whereas China and India, with their relatively large rural populations, are lagging behind (World Bank, 2025f).

2.3.7 Differences in innovation

	Year	US	EU	China	Russia	India
Global Innovation Index (ranking; n= 134)	2024	3	17	11	59	39
Global Talent Competitiveness Index (ranking; n= 135)	2023	3	20	40	52	103
World Digital Competitiveness Index (ranking; n= 68)	2024	4	26	14	45	53
R&D expenditure (% of GDP)	2022	3.6	2.2	2.6	0.9	0.6
High-tech exports ($bn)	2023	209	922	825	11	41
Internet use (% of inhabitants)	2023	93	91	78	92	56

Source: IMD (2024), INSEAD (2023), World Bank (2025f-h), WIPO (2024)

The EU has the highest quality of life

A fifth comparison we make in this section relates to quality of life; see Table 2.3.8. For this purpose, we looked at nine indexes that rank the world's countries in terms of people's life satisfaction and quality of life.

Although each of the nine indexes measures different aspects of wellbeing, from gender inequality to happiness and from democracy to corruption, the results are strikingly consistent. The US and the EU occupy a markedly higher position than China, Russia and India in all nine indexes. The differences between the US and the EU are relatively small, but they are clearly in the EU's favour: the EU scores seven times higher and the US two times. The EU has a higher score in terms of gender and income inequality, education, democracy, press freedom, social progress, good governance and combating corruption.
The Scandinavian countries and the Netherlands are invariably at the top of almost all rankings in terms of quality of life.

China is around the global average in terms of corruption, social progress, satisfaction and human development and scores poorly for inclusiveness, democracy, press freedom and governance. India scores poorly in all categories except for democracy, but its average performance is roughly the same as that of Russia, which achieves variable scores.

2.3.8 Global position in quality of life

	Year	US	EU	China	Russia	India
Global Gender Gap index (n= 147)	2025	43	29	106	81	129
Human Development Index (n= 194)	2025	17	21	79	65	131
Inequality adjusted HDI (n= 194)	2025	30	17	69	48	121
World Happiness Report (n= 148)	2025	24	26	69	67	119
Democracy Index (n= 168)	2025	28	21	145	150	41
World Press Freedom Index (n= 181)	2025	58	22	179	172	152
Social Progress Index (n= 171)	2025	32	19	73	78	112
Worldwide Governance Indicators (n= 216)	2023	35	29	135	191	112
Corruption Perception Index (n= 181)	2025	28	28	77	154	97

Source: EIU (2025), RSF (2025), SPI (2025), Transparency (2025), UNDP (2025), WEF (2024), World Bank (2025i), WHR (2025)

The EU also scores best for sustainability

The EU performs relatively well in terms of sustainability; see Table 2.3.9. The first six countries in the United Nations' Sustainable Development Goals Index are all EU member states (Finland, Sweden, Denmark, Germany, France and Austria), while the EU as a whole is in 10th place. That is much higher than the US, China, Russia and India. The Environmental Performance Index by Block et al. (2024) shows a similar picture, but China and India are significantly lower in the rankings.

A third sustainability index, the Climate Change Performance Index, shows a picture similar to the Sustainable Development Goals Index, except that India is remarkably high on this list – higher even than the EU. An important reason why India scores well on this index is its

economical use of energy. This is not so much a consequence of domestic policy but more a manifestation of relatively high poverty and relatively little luxury.[8)]

This is also reflected in the absolute figures, with India having three times fewer fossil CO_2 emissions per capita than the EU and using less than half the materials (Crippa et al., 2024). The US scores worse than the EU on all the sustainability indicators listed.

2.3.9 Differences in sustainability performance

	Year	US	EU	China	Russia	India
Sustainable Development Goals Report (ranking; n= 168)	2025	45	10	50	52	100
Environmental Performance Index (ranking; n= 181)	2024	35	11	156	83	176
Climate Change Performance Index (ranking; n= 63)	2025	54	14	52	61	7
CO_2 emissions (fossil) per capita (tons of CO_2)	2023	14	6	9	14	2
Greenhouse gas emissions per capita (tons of CO_2 eq.)	2023	18	7	11	19	3
Domestic material consumption per capita (tons of goods)	2024	23	13	27	12	6
Water consumption per capita (m^3 water)	2020	1,342	423	395	444	551

Source: Block et al. (2024), Burck et al. (2025), Crippa et al. (2024), FAO (2025), UN & IRP (2025)

The US is the strongest geopolitical power, while Russia has the largest natural resources

This section concludes with a comparison of geopolitical power; see Table 2.3.10.
The Wharton School of the University of Pennsylvania and other contributors have drawn up a power ranking based on global leadership, economic influence, exports, political influence, international alliances and military power (US News et al., 2025). The US tops the list, followed by China and Russia. The US also has a unique and still undisputed monetary advantage, thanks to the position of the US dollar as the global reserve currency (Kersten, 2025). This gives the US additional influence on trade, geopolitics and financial markets. India only manages 12th place in the power rankings. No score has been calculated for the EU as a whole, and nor can a score be determined from the scores of individual EU countries in this context. Individually, Germany (5th in the world) and France (7th) have the highest scores of all EU member states. The Netherlands is in 24th place in this ranking.

Quantitative data is also available in the military domain. Defence expenditure as a percentage of GDP is an indicator commonly used as a proxy for a country's willingness to strengthen and maintain its own defence. At a major NATO summit in The Hague in June 2025, it was decided to increase the target for defence expenditure to 5% of GDP by 2035 at the latest (NATO, 2025). Of that 5%, 3.5 percentage points are earmarked for core defence and 1.5 percentage points for necessary conditions such as infrastructure, military innovation and

8) There is a close correlation between wealth and greenhouse gas emissions, with the richest 10% of the world's population being responsible for no less than two-thirds of global warming since 1990 (Schöngart et al., 2025).

cyber defence. Among the five major power blocs, only Russia (at 7.1% of GDP) and the US (at 3.4%) spent significantly on defence in 2024.

According to the Global Firepower Index, the US, Russia, China and India – in that order – are the countries with the most military and geopolitical power. Again, it is difficult to calculate a score for the EU. However, we can add up the number of military personnel of the EU countries, which produces a figure comparable to that of the US, Russia, and India. Only China's armed forces are significantly larger. The number of combat aircraft in the EU is somewhat higher than in China, Russia and India, but significantly lower than in the US. The number of tanks in the EU is comparable with that of the US and India, but lower than in China and Russia. In the maritime domain, it is the EU that plays a dominant role. The US and Russia have by far the most nuclear weapons, with the others lagging a long way behind. In the EU, only France has nuclear weapons (Ummels, 2025).

Another geopolitical aspect for which data is available concerns the presence of natural resources. In the event of geopolitical tensions, a country with a dominant position in the global supply of a specific raw material can impose export restrictions, as China has previously done with the critical materials gallium, germanium, antimony and rare earth elements. In early 2025, a shortage of rare earth metals caused by export restrictions led to problems for global industry (Van Coevorden, 2025). The EU has been wrestling with a relatively high import dependence in both critical materials and fossil fuels for some time. Since the outbreak of the war in Ukraine, there have been increased concerns about potential natural gas shortages in the EU, mainly because the EU is no longer able or willing to rely on supplies from Russia (Rijksoverheid, 2025b; NOS, 2025b). In 2022, the EU imported 62.5% of the energy it consumed – the highest percentage since 1990 (Wettengel, 2024). In the Netherlands, energy dependence on other countries actually increased from 70% in 2015 to 78% in 2024 (CBS, 2025c).

The EU's situation is highlighted by the figures in Table 2.3.10. The EU has fewer oil reserves, fewer gas reserves, fewer coal reserves and fewer critical materials than all the other power blocs. The value of its natural resources is less than $5 trillion, which contrasts sharply with the natural resources of Russia ($75 trillion), the US ($45 trillion) and China ($23 trillion). China has fewer fossil fuels than Russia and the US, but it does have a dominant position within many value chains of critical materials. China is not only the largest producer of fourteen critical materials, but also the leading player further down the chain as a processor of extracted materials and a manufacturer of end products such as telephones, laptops, batteries and solar panels (CBS, 2023b).

2.3.10 Differences in geopolitical power

	Year	US	EU	China	Russia	India
Power Index (ranking; n= 90)	2024	1	.	2	3	12
Defence expenditure (% of GDP)	2024	3.4	1.9	1.7	7.1	2.3
Global Fire Power Index (ranking; n= 146)	2025	1	.	3	2	4
Military personnel (millions)	2025	1.3	1.5	2.0	1.3	1.5
Aerial combat units	2025	13,043	5,228	3,309	4,292	2,229
Number of tanks	2025	4,640	4,262	6,800	5,750	4,201
Naval combat units	2025	440	1,817	754	419	293
Nuclear weapons	2025	3,700	290	600	4,299	180
Oil reserves (billons of barrels)	2025	38.0	2.0	26.0	80.0	5.0

2.3.10 Differences in geopolitical power (continued)

	Year	US	EU	China	Russia	India
Gas reserves (trillions of m^3)	2025	13.4	0.5	6.7	47.8	1.4
Coal reserves (millions of tons)	2025	249	86	143	162	111
Largest producer of critical materials (number)	2022	2	0	14	1	2
Value of natural resources (trillions of US dollars)	2025	45	<5	23	75	5

Source: GFP (2025), SIPRI (2025), USGS (2025), US News et al. (2025), Worldostats (2025)

In conclusion

We have seen that the EU scores best in terms of quality of life, trade and sustainability, while the US also has three highest scores, namely on economy, innovation and geopolitics. Of the other three countries, only India has a highest score, namely for demographic developments (a growing labour force). The US has the highest total score, followed by the EU, China, Russia, and India, respectively. The US does not score lowest in any area, unlike the other regions.

The EU performs well compared to the world's other power blocs, on average. However, it scores slightly below average in four areas that will be important in the future, and even in the near future: demographics (the EU has a shrinking labour force), economy (for example low economic growth), innovation (lagging behind compared to the US and China), and geopolitics (few natural resources). The report 'The future of European competitiveness' (Draghi, 2024) reaches similar conclusions: the EU is not innovative enough and the US and China are more competitive and their economies are growing faster. One other point is made: the process of passing new EU legislation takes 19 months on average. And in some areas, such as foreign policy, defence, EU expansion, finance, and treaty changes, EU member states can obstruct change by exercising their right of veto (Hollander, 2024).

At least with regard to reducing dependence on critical materials from other regions, such as China, European ambitions are high, with the adoption of the Critical Raw Materials Act (European Commission, 2025b), while the EU is also aiming high with ReArm Europe (European Commission, 2025c). The establishment of a European defence industry could be a new step for the EU (Zandee, 2025), and the same applies to initiatives to make the EU less bureaucratic in adopting qualified majority voting on important decisions (Csaky & Grant, 2025). Perfecting the as-yet imperfect internal market may also enhance prosperity (Beunderman, 2025). Finally, the EU's sustainability agenda is more competitive in the long term than a policy based on fossil fuels, as currently pursued by the US. In line with that agenda, the initial focus of the Clean Industrial Deal – the successor to the European Green Deal – is on greening Europe's industry (Boone, 2025).

2.4 Trade in military and dual-use goods

Since the Russian invasion of Ukraine in 2022, the global focus on defence expenditure and trade in military goods has increased significantly (SIPRI, 2024). This development is also visible within the European Union, and more specifically in the Netherlands: imports of military goods and so-called dual-use goods – products that can have both civilian and

military applications – have risen significantly since then. An example of dual-use goods would be aircraft within certain weight classes. The United States remains globally dominant as a supplier of arms. The country currently has arms contracts divided between over 16 thousand projects worldwide.
These include major European orders, such as the maintenance and assembly of F35 combat aircraft, dozens of which the Netherlands is also purchasing (US Department of State, 2025).

At the same time, awareness is growing within the EU that greater strategic autonomy is needed. Partnerships such as PESCO (Permanent Structured Cooperation, since 2017) and EDF (European Defence Fund, since 2021) are initiatives aimed at strengthening the European defence industry and joint capacities (European Council, 2025; Netherlands Enterprise Agency, 2025). In 2024, the European Commission launched the most recent initiative, 'ReArm Europe Plan/Readiness 2030'. The objective is to quickly scale up defence investment.
With the help of the new SAFE instrument and by mobilising public and private funding, EU member states aim to make available €800 billion for defence between them (European Commission, 2025a). In spite of these significant steps towards autonomy, various obstacles stand in the way of achieving this ambition. For instance, European partnership projects are often seen as cumbersome and time-consuming, prompting member states to choose individual solutions in the short term. And despite an increase in EU expenditure on R&D for defence, we remain far behind countries like the US and China (EDA, 2025).

Military goods

Military goods are either specifically designed or modified for military purposes. They comprise a wide range of products, from weapons and ammunition to advanced technologies used by armed forces. The goods in question are shown on the Common Military List of the European Union (European Union, 2024). Control of exports and transfer of the goods on this list are governed by the Strategic Goods Implementing Regulation 2012 (Overheid.nl, 2025).

Note
The analyses of military goods are based on the available figures from the CBS's statistics on International Trade in Goods. Due to military secrecy, data on the trade in strategic goods may be incomplete. Under EU Regulation 2020/1197, member states are exempted from full reporting on confidential military transactions. The figures in this section should therefore be regarded as a baseline level.

The Ministry of Foreign Affairs also issues monthly and annual reports on the number of licences issued for the export of dual-use and military goods (Rijksoverheid, 2025d). Although this section has overlaps with those reports, the focus of this section is on the CBS data from the International Trade in Goods.

Dual-use goods
Dual-use goods are products and technologies that can serve both civilian and military ends. This means that they can be employed for normal, peaceful purposes, but also for the production of weapons, nuclear technology or other military use. In order to prevent them from being used for undesirable purposes, such as the development of weapons of mass destruction, they are subject to strict controls.

Although the EU is investing more in defence and strategic independence, the main beneficiaries of this in the Netherlands are large companies. We observe that Dutch medium-sized and particularly smaller firms, such as start-ups, operating in the defence industry are vulnerable (Persson, 2025). Whereas the turnover of Dutch defence companies doubled between 2021 and 2024 from €4.7 billion to €9.3 billion, these firms face a lack of orders, a near absence of guarantees or pre-financing from the government and dependence on a single client (Oh et al., 2024). In the rest of this section, we explore how the Netherlands is positioning itself within this broader defence context – not only as a manufacturer, but also as an exporter of military and dual-use goods.

From the Cold War to Ukraine: how geopolitics drives defence budgets

Global military expenditure does not follow an arbitrary pattern but reflects the current geopolitical tensions. Following the end of the Cold War, expenditure declined. From 1989 until the late 1990s, global expenditure fell by nearly one-third, from $1,729 billion to $1,183 billion. This decline reversed abruptly in 2001. The 11 September attacks were followed by large-scale military operations in Afghanistan and Iraq. This led to a sustained increase in defence budgets, especially in the US (USAFacts, 2024). Since then, there has been a steady upward trend globally. Partly as a result of the war in Ukraine, global military expenditure reached a record level of $2,677 billion in 2024 (SIPRI, 2025).

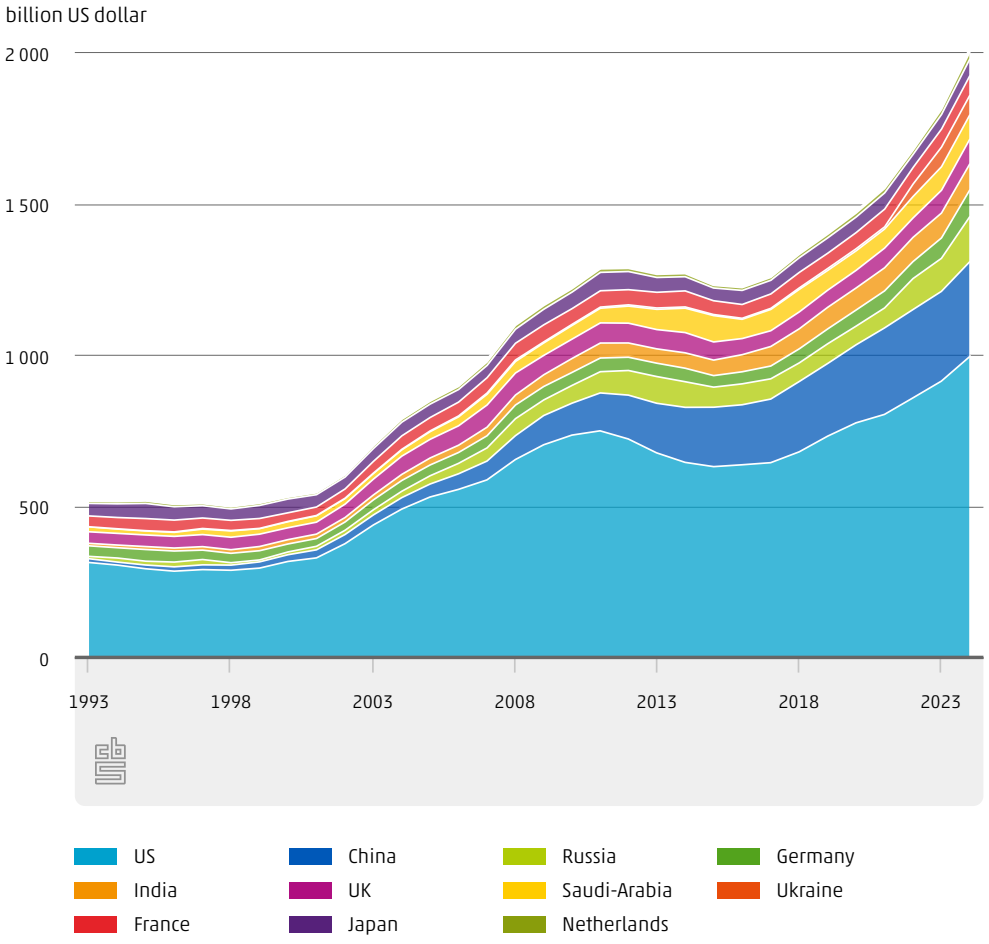
This pattern is also visible in Figure 2.4.1, in which we look at the development of military expenditure of the ten countries with the largest defence budgets, plus the Netherlands, in the period from 1993 to 2024. The expenditure is shown in constant US dollars (price level 2024), which means that the figures are adjusted for inflation and are comparable over time. The United States dominates the picture, with a military expenditure that is significantly higher than other countries. In 2024, the US accounted for 37% of global military expenditure. China follows some distance behind, but has seen significant growth in a short period of time and accounted for 12% of the global total in 2024.

Ukraine also stands out in the recent figures. Due to the massive war effort against Russia, the country's defence expenditure has increased rapidly since 2022. In 2024, it is estimated that Ukraine spent $65 billion on defence activities, over nine times as much as in 2021, representing nearly 35% of GDP. This means that it had the highest defence budget as a share of GDP of any country in the world, due in part to its relatively limited economy. Russia saw defence expenditure rise by 125% in 2024 compared to 2021: from $66 billion in 2021 to $149 billion in 2024, or 7.1% of GDP.

The military expenditures of other European NATO member states, including the United Kingdom, France, Germany and the Netherlands, also display a slight increase in response to the geopolitical tensions caused by the war in Ukraine. However, most member states are still below the current NATO target of 2% (SIPRI, 2025). With $23 billion of defence expenditure, or 1.9% of GDP according to the SIPRI measurement, the Netherlands did not quite meet the target in 2024. Denmark, France, Greece, Finland, Norway, Sweden and the UK were above the NATO target (SIPRI, 2025). On 13 June 2025, the outgoing government, which had fallen earlier that month, announced that the NATO countries had agreed to increase defence expenditure per country to 5% of GDP (NOS, 2025c). Of that 5%, 3.5 percentage points was to

consist of direct military expenditure and 1.5 percentage points of indirect expenditure to enhance resilience, for example on cybersecurity and infrastructure, such as bridges suitable for tanks. The proposal is in line with European and national aims to accelerate the resolution of critical capacity bottlenecks. In this way, besides assuring national and European security, the European NATO countries are also helping to strengthen the European pillar of NATO ('burden shifting') (NOS, 2025d). Finally, this increases the likelihood of the US remaining in NATO, given that President Trump has repeatedly insisted that the member states should spend more money on defence (The Guardian, 2025).

2.4.1 Changes in military expenditure in the ten countries with the highest spending and the Netherlands



Source: SIPRI (2025)

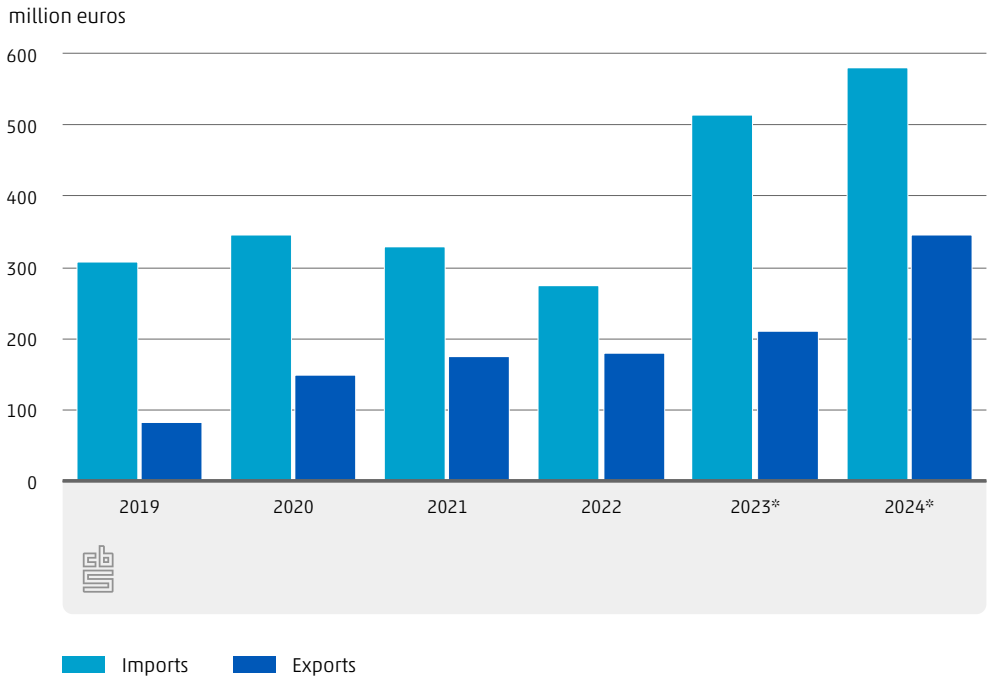
Import value more than doubled in 2024 compared to 2022

Figure 2.4.2 shows the Dutch import and export value of military goods between 2019 and 2024. In 2023 and 2024, the trade in military goods was substantially higher than in the years before. In 2024, €580.8 million worth of military goods were imported, while the export value was €346 million. Only a small proportion of those imports were directly destined for other countries. With a growth of 63.6%, exports of military goods in particular increased relative to 2023. Import value had already increased sharply the previous year, growing by 87.6% compared to 2022. The higher export value was mainly attributable to

motorised combat vehicles and components: the export value of these goods was €127 million higher than in 2023, accounting for 94.4% of total growth.

In recent years, the Netherlands has consistently had a negative trade balance in military goods. Between 2019 and 2022, that deficit contracted each year to approach parity between import and export values. However, this trend was interrupted in 2023 due to the sharp growth in imports, resulting in a record trade deficit in these goods of €302.8 million. Due to the increased export value in 2024, the deficit did fall back to €234.7 million. These figures do not include quasi-transit trade, which has been rare in these goods in recent years. Conversely, re-exports were common: between 2019 and 2024, the share of re-exports stood at between 59% and 74%.

2.4.2 Trade in military goods



In the first quarter of 2025, Dutch imports of military goods totalled €148 billion. That was the highest of all the first quarters since the current measurement began in 2015. Exports of these goods also reached a record high of €79 million. This means that exports in the first quarter of 2025 were nearly as high as in the whole of 2019.

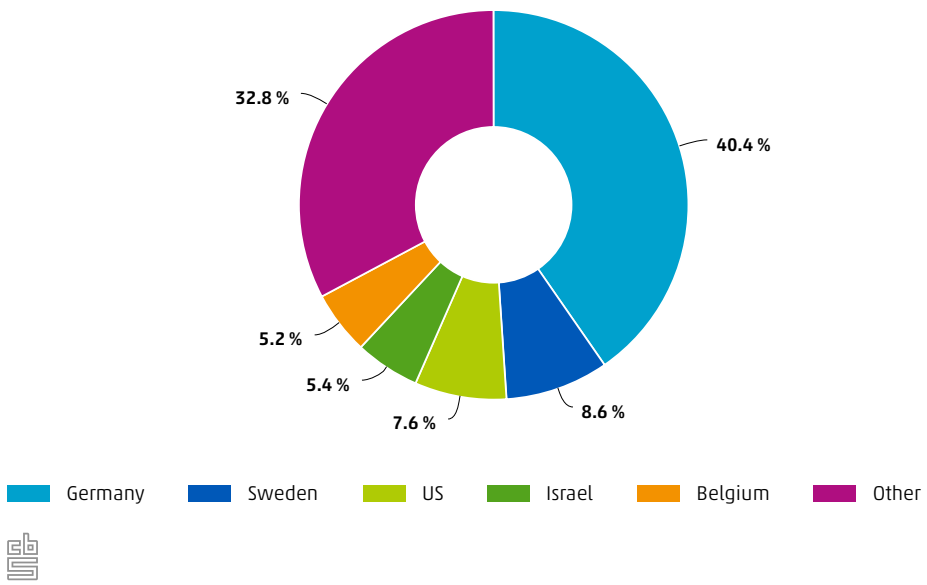
4 in 10 military goods were imported from Germany in 2024

Germany is by far the most important country of origin for Dutch imports of military goods

Figure 2.4.3 shows the shares of Dutch imports of military goods per country of origin in 2024. As for many other goods, Germany is by far the most important country of origin for military goods. With an import value of €234.7 million, the country's share was 40.4% in 2024. At 8.6%, the second-largest country of origin, Sweden, had little more than a fifth of that share. This put the Scandinavian country ahead of the US and Switzerland – the second and third most important countries of origin for military goods in 2023, respectively. That increase is primarily attributable to a growth in import value compared to 2023: imports from Sweden were worth €16.4 million more, comprising mainly motorised combat vehicles and components.

The Netherlands also imported military goods worth €31 million from Israel in 2024; more than 100 times as much as the previous year. According to a letter from the House of Representatives (2024), this relates to an order of Israeli Spike LR2 rockets.

2.4.3 Import value of military goods, by country, 2024*



Also in 2024, the Netherlands imported €33.4 million less in military goods from the US, of which 54% was accounted for by reduced imports of weapon components. Additionally, the value of bombs, shells, torpedoes, mines, rockets and other projectiles imported was down by €14.9 million.

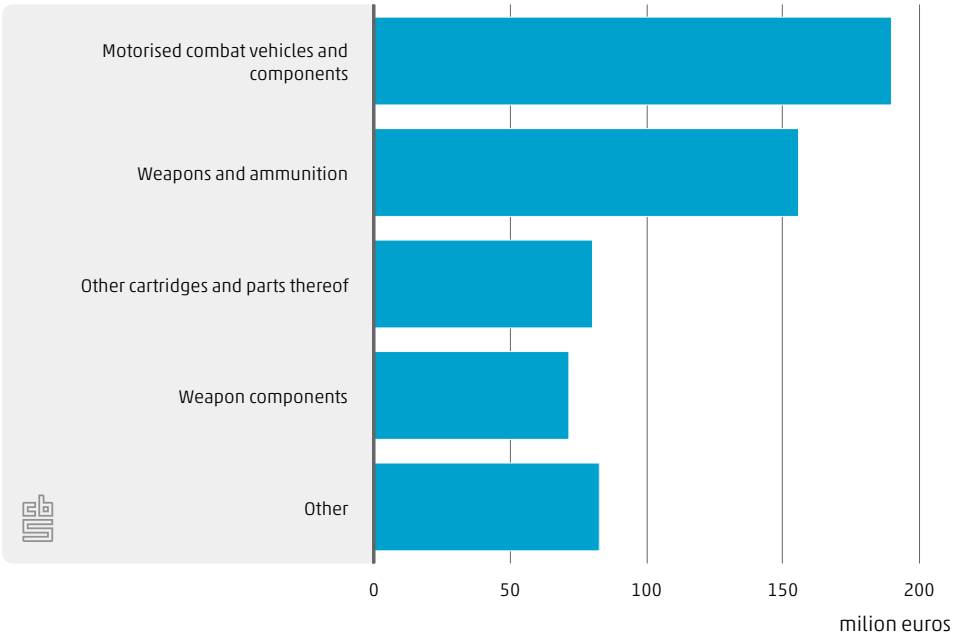
Finally, over a third of military imports in the first quarter of 2025 came from Germany. Brazil, the US, Israel and Sweden each had an 8% share. Brazil is the only country that did not feature in the top 5 main import partners in 2024. This South American country is an important trading partner for cartridges; nearly a quarter of the cartridges imported between 2019 and the first quarter of 2025 came from Brazil. Cartridges accounted for almost the entire import value from Brazil.

Imports in 2024 consisted mainly of combat vehicles and ammunition

Figure 2.4.4 shows the main military goods imported in 2024. Motorised combat vehicles and components were imported the most, at a value of €189.8 million. That was €60.1 million more than the previous year. Despite the fact that the import value of Swedish motorised combat vehicles and components grew by 51.3% compared to 2023, these goods were primarily sourced from Germany, with an import value of €99.8 million.

In addition, ammunition was imported at a value of €155.9 million – a fall of €15.9 million compared to 2023. Germany was also the most important country of origin for these goods, with a share of 46.3%. In 2023, ammunition was still relatively likely to be obtained from Switzerland, Czechia, the US, and Italy. A year later, their share had shrunk significantly; the import value of ammunition from Switzerland, Czechia and the US contracted by 64%, 89% and 79%, respectively. For Italy, a contraction of 98% means that there were almost no imports of weapons and ammunition from that country in 2024. The contractions for Switzerland, the US and Italy went hand in hand with the shift to Israel as a country of origin for imports of bombs, shells, torpedoes, mines, rockets and other projectiles. The import value of weapons and ammunition from Israel was €30.5 million, accounting for a 20% share.

2.4.4 Imports of military goods, 2024*



Additionally, €80.4 million worth of other cartridges and parts thereof were imported. Of those, Germany and Brazil supplied one-third each. The €71.9 million in imports of weapons components in 2024 came largely from Germany, Luxembourg (both 21%), the US (15%), and Belgium (13%).

The three most imported goods remained unchanged in the first quarter of 2025 compared to the whole of 2024. This means that motorised combat vehicles and components were the most imported goods, with an import value of €50.7 million. In addition, weapons and ammunition were imported at a value of €33.9 million. The top 3 for the first quarter of 2025

were again completed by other cartridges and parts thereof. The proportion, however, changed slightly, with the latter gaining slightly in importance compared to the other two.

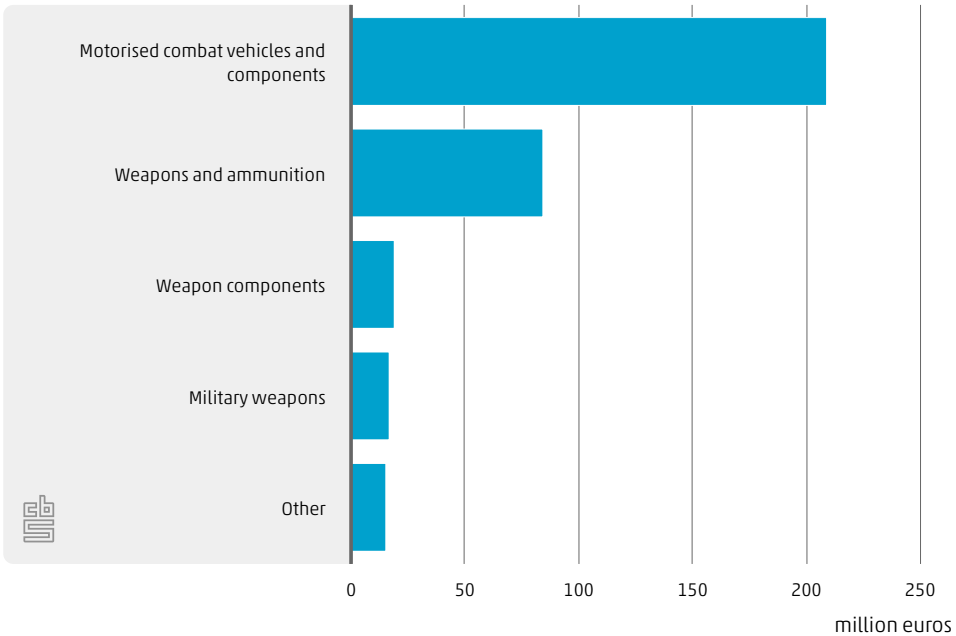
In 2024, over a third of exports of military goods consisted of motorised combat vehicles and components.

Figure 2.4.5 shows the military goods most exported by the Netherlands in 2024. As with imports, the largest share was accounted for by motorised combat vehicles and components, with an export value of €209.1 million. That was 60.4% of the total export value of military goods. Half of those goods were purchased by Sweden, followed by Germany, which accounted for a third of export value. In addition, weapons and ammunition worth €84.7 million was exported, three-quarters of which went to Luxembourg. Of both goods types, 80% were re-exported.

The top 4 of the military goods most exported by the Netherlands was completed by weapon components and military weapons, with export values of €19.5 million and €17.4 million, respectively. Dutch weapon components were primarily exported to the US; 77% of these goods had the US as their destination. Of the exported military weapons, 85% went to Norway. Rocket launchers, flame throwers, grenade launchers and missile tubes made up 87% of the exports of military weapons. Domestic production accounted for the bulk of military weapons and weapon components.

Exports of motorised combat vehicles and components to Sweden made this Scandinavian country the most popular destination for Dutch military goods: 30% of export value went to Sweden. It was followed by Germany (20%) and Luxembourg (19%).

2.4.5 Exports of military goods, 2024*

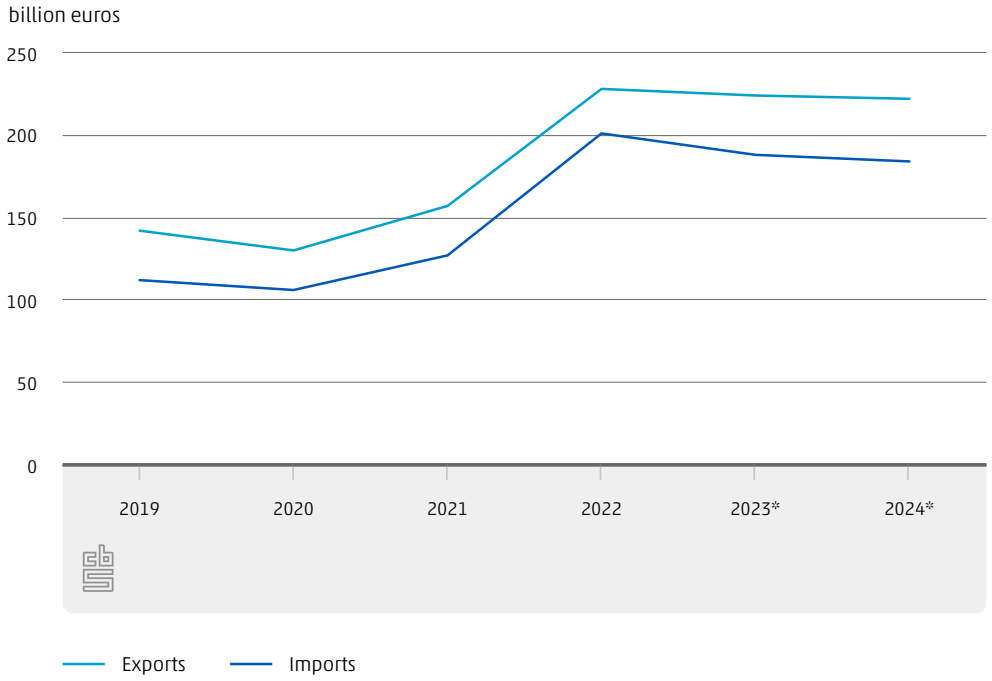


In the first quarter of 2025, exports were again dominated by motorised combat vehicles and components; with an export value of €58.6 million, three-quarters of exports consisted of these goods. Just as in 2024, the top 3 were completed by exports of weapons and ammunition (9%) and weapon components (6%).

Trade in dual-use goods increased to record levels in 2022, but the Netherlands and EU tighten supervision

Some goods – so-called dual-use goods – can have both civilian and military applications. Examples include drones, but also aircraft, because there is no specific code for fighter jets. The trade in these dual-use goods is strictly regulated. For instance, EU member states are bound by regulation 2021/821 (European Union, 2021), which requires that exporting dealers must in many cases be in possession of a licence to export these goods outside the EU (this requirement does not apply to exports to EU countries). Due to increased geopolitical tensions, dual-use goods are becoming subject to even tighter controls. In 2024 and early 2025, we saw a clear trend within the EU and individual member states for the tightening of export rules by means of sanctions (European Council, 2024; Rijksoverheid, 2025). Thus, in late 2024, the EU imposed a ban on exports of goods that can be used for the production of rockets and UAVs ('unmanned aerial vehicles') to Iran. It is also no longer permitted to trade with ports and locks controlled by sanctioned parties, as is the case for the port of Amirabad. This prohibition was introduced due to the military support provided by Iran to Russia and several militant groups in the Middle East (European Council, 2024).

2.4.6 Trade value of dual-use goods



Between 2019 and 2024, Dutch trade in dual-use goods increased substantially on both the export and the import side, with a clear peak in 2022 and a slight decline thereafter, as shown in Figure 2.4.6. Whereas in 2019, exports still stood at around €142 billion, in 2022 export value peaked at over €228 billion. For both imports and exports of dual-use goods, half the increase between 2019 and 2024 was attributable to the trade in machinery and

equipment. In particular, exports of chip manufacturing equipment increased, to a value of €10 billion. However, that increase is not unique to dual-use goods; the import and export values of other goods also reached a peak in 2022. This reflects the fact that inflation stood at 10% in 2022, according to the consumer price index (CBS, 2023c). Export value stabilised from 2023. As is the case for the global goods trade, the balance between supply and demand for dual-use goods appears to be improving, helping to level out the peaks in inflation seen in 2022 (UNCTAD, 2024a).

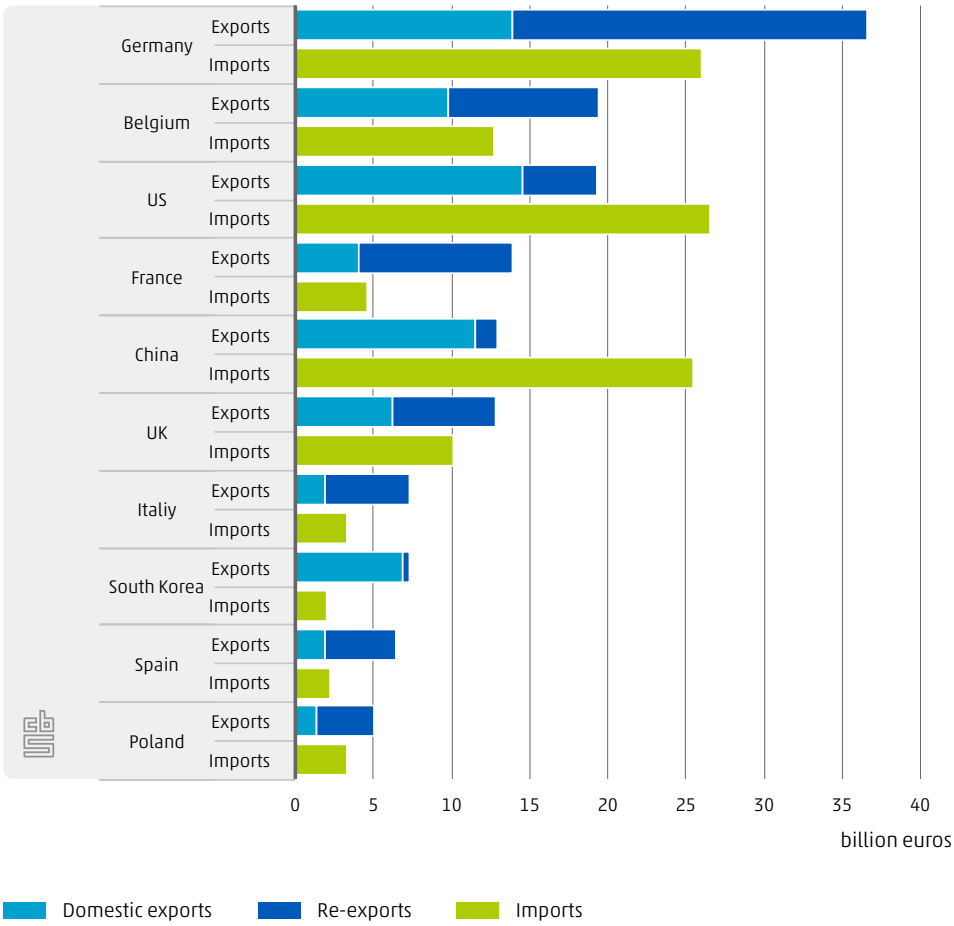
Imports followed a similar pattern, achieving a relatively stable level in 2019 and 2020, followed by a sharp increase, with a peak in 2022. Compared to 2019, the import value of dual-use goods was 80% higher in 2022: from €112 billion in 2019 to €201 billion in 2022. The trade in dual-use goods made up around 30% of both imports and exports between 2019 and 2024.

Germany continues to be the main export destination for dual-use goods, and the US the most important country of origin

Germany, Belgium, the US and France are the four main destinations for Dutch exports of dual-use goods. Figure 2.4.7 shows the trade flows between the Netherlands and the ten most important export partners broken down by domestic exports, re-exports and imports.

Germany is by far the most important export partner. In 2024, the Netherlands exported dual-use goods worth €36.7 billion to Germany – €14.0 billion in domestic exports and €22.7 billion in re-exports. However, that share fell compared to 2023: from 18.4% in 2023 to 17.5% in 2024. Besides Germany, France's share also displays a slight fall, by 0.1 percentage point in 2024 compared to 2023. The shares of the other countries in the top 5 all increased over the same period: China rose the most, at 1.5 percentage points, removing the UK from the top 5. If we exclude re-exports, the US is the Netherlands' most important export partner. In 2024, the Netherlands exported goods worth €19.3 billion to the US, of which €14.6 billion were domestic exports. This means that the US overtook Germany as the main destination for domestic exports. These mainly included machinery and equipment (45%) and mineral fuels (26%) – in particular, chip manufacturing equipment and refined petroleum products.

2.4.7 Top 10 export partners for Dutch trade in dual-use goods, 2024*



The Netherlands actually imported more dual-use goods from the US and China than it exported to those countries. In 2024, we imported dual-use goods worth €26.6 billion from the US, €4 billion less than the year before. As a result, the share of dual-use goods obtained from the US dropped to 14% in 2024. We also imported less from Germany and China, who form the rest of the top 3: imports from Germany fell by 3% and we sourced 2% fewer dual-use goods from China. Both countries accounted for 14% of total imports of dual-use goods. In 2024, machinery and equipment was the most important category for imports of dual-use goods (56%), as was the case for exports.

2.5 Annex

Explanatory notes on international indices

Economics

- *Logistics Performance Index*. This index of the World Bank measures how quickly and reliably countries deliver goods. It specifically looks at the ease of setting up reliable value chains and the factors that facilitate this, such as the quality of logistics services, infrastructure for trade and transport and border controls (World Bank, 2025d).
- *Global Quality Infrastructure Index*. This index of Mesopartner and Analyticar looks at the international system of metrology, standardisation, accreditation and quality-focused services (such as inspection) that generates trust in international trade and contributes to the protection of people and the environment (Mesopartner & Analyticar, 2023).
- *Entrepreneurship Index*. This ranking is part of the 'best countries' ranking of US News, WPP and the University of Philadelphia. The index shows which countries are most attractive to entrepreneurs, based on eleven factors: connection with the rest of the world, education of the population, entrepreneurship, innovation, access to finance, work skills, transparency of business operations, physical infrastructure, digital infrastructure and legal framework (US News et al., 2025).
- *Open for Business Index*. This ranking is part of the 'best countries' ranking of US News, WPP and the University of Philadelphia. The Open for Business Index measures which countries represent the most attractive locations for companies, based on five factors: bureaucracy, production costs, corruption, tax environment and transparency of government (US News et al., 2025).

Innovation

- *Global Innovation Index*. This index of the WIPO (World Intellectual Property Organisation), a United Nations agency, ranks the most innovative countries of the world and looks at both innovation input (institutions, human capital, infrastructure, functioning of the market and functioning of companies) and innovation output (knowledge, technology, creative goods and services) (WIPO, 2024).
- *Global Talent Competitiveness Index*. This index of the INSEAD Business School, the Descartes Institute for the Future and the Human Capital Leadership Institute measures countries' ability to develop, attract and retain talent (INSEAD, 2023).
- *World Digital Competitiveness Index*. This index of the IMD Business School measures the capacity and readiness of economies to adopt and explore digital technology for social transitions (IMD, 2024).

Quality of life

- *Global Gender Gap Index*. This index of the World Economic Forum takes an annual look at the level and development of inclusiveness, specifically in the fields of economic participation and opportunities, education, health and survival, and political empowerment (WEF, 2024).
- *Human Development Index (HDI)*. The HDI is put together by the development programme of the United Nations (UNDP) and shows performance in the areas of a long and healthy life (life expectancy at birth), a skilled life (years of school education) and a sufficiently prosperous life (per capita income) (UNDP, 2025).

- *Inequality adjusted HDI*. This is the HDI corrected for income inequality per country (UNDP, 2025).
- *World Happiness Report*. This annual report by Oxford University, Gallup and the United Nations reveals the perceptions of each country's own population in terms of social support, prosperity, health, freedom, generosity, and corruption. It looks at the emotions and goodwill of the population itself separately (WHR, 2025).
- *Democracy Index*. This index of The Economist measures the state of democracy in nearly all the world's countries, based on research into electoral processes, public administration, political participation, political culture, and civil liberties (EIU, 2025).
- *Word Press Freedom Index*. This index by Reporters without borders (RSF – Reporters sans Frontières) shows which countries have the greatest press freedom. The scores are based on quantitative analyses (unlawful acts against journalists) and qualitative analyses (questionnaires) (RSF, 2025).
- *Social Progress Index*. This index of Social Progress Imperative and AlTi Tiedemann Global measures the extent to which countries meet their citizens' social and ecological needs. The relative performance of nations is revealed by 54 indicators of fundamental human needs, fundamentals of wellbeing and opportunities for progress (SPI, 2025).
- *Worldwide Governance indicators*. These data of the World Bank are based on sources from more than 30 think tanks, international organisations, NGOs and private companies and measure the extent of good governance of countries – an important factor for economic growth, education and social cohesion (World Bank, 2025i).
- *Corruption Perception Index*. This index of Transparency International scores nearly every country of the world in terms of corruption in the public sector, based on the perception of experts, businesspeople and 13 independent data sources (Transparency, 2025).

Sustainability

- *Sustainable Development Goals Report*. This annual report by the United Nations shows countries' progress on achieving the Sustainable Development Goals (UN, 2025).
- *Environmental Performance Index*. This index of Yale and other US universities measures global sustainability ambitions based on 58 indicators. It looks at ambitions for combating climate change, keeping the environment healthy, and maintaining the vitality of ecosystems (Block et al., 2024).
- *Climate Change Performance Index*. This index of various research institutions in Germany (Germanwatch, New Climate Institute, Climate Action Network International) looks at countries' actual performance in combating climate change (Burck et al., 2025).

Geopolitics

- *Power Index*. This ranking is part of the 'best countries' ranking of US News, WPP and the University of Philadelphia. The index shows which countries dominate in geopolitical terms and have an influence on the world stage, based on six factors: leadership, economic influence, exports, political influence, international alliances, and military power (US News et al., 2025).
- *Global Fire Power Index*. This index of the organisation of the same name measures the number of military units per country, looks at financial and logistics capacities and geographical advantages and translates them into military power (GFP, 2025).

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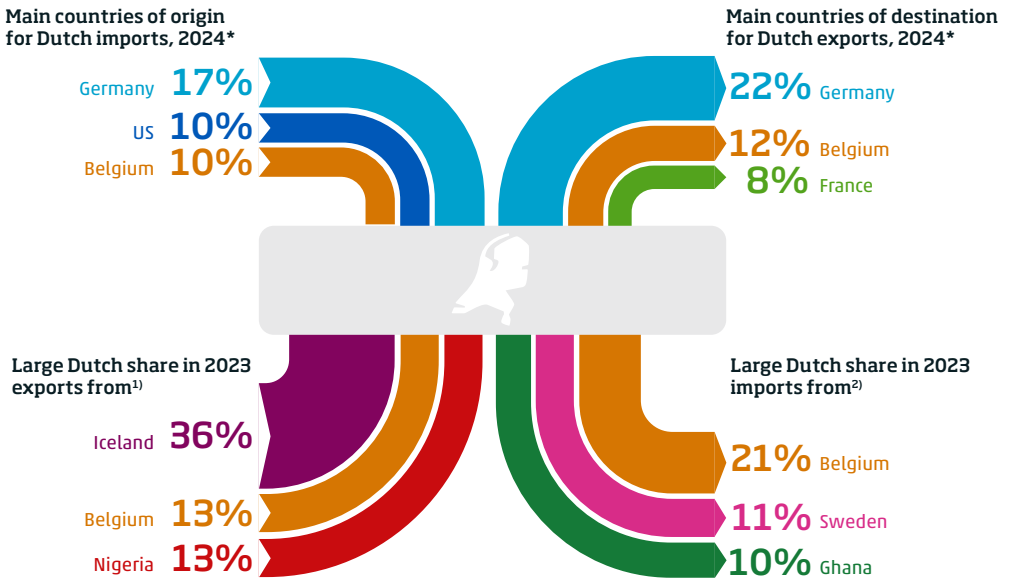
3 International trade in goods

Authors: Sarah Creemers, Mauro Pinna, Janneke Rooyakkers

International trade in goods



1) Only trading partners that exported >= 1 billion US dollars worth of goods to the Netherlands in 2023.
2) Only trading partners that imported >= 1 billion US dollars worth of goods from the Netherlands in 2023.
Source: CBS, UN Comtrade (2025)

This chapter focuses on the international trade in goods. What did the Dutch goods trade look like in 2024? Which products were imported or exported more than a year before, and which were imported or exported less? What were the most important countries of origin and destination for the Dutch trade in goods? How did the Dutch market share in world trade change? How important was the Netherlands for the goods trade of other countries around the world? In this chapter, we answer these and many other questions by analysing the composition of Dutch goods imports and exports as well as the geographical dimension.

3.1 Key findings

Dutch goods exports in 2024

- Dutch goods exports declined by 1.8% in 2024, for a total of €666.5 billion. The drop in export value was mainly reflected in domestic exports.
- The decline in export value was largely explained by lower prices. Export prices were 1.7% below those in 2023. In terms of export volume, there was a 0.1% drop. Volume declines in mineral fuels and transport equipment (including passenger cars and buses)

were offset by higher volumes in chemical products (including pharmaceuticals) and manufactured goods.
- Europe remained the Netherlands' primary export destination, as in previous years, with 76.5% of Dutch export value going to European countries.
- Two-thirds of all goods exported by the Netherlands went to the other 27 EU member states, representing €439.9 billion by value. The EU was thus the Netherlands' most important market for goods exports in 2024.
- Machines and equipment were the most exported items in 2024, followed by manufactured goods and mineral fuels.
- Of all the Netherlands' goods exports, 53.8% went to the five main trading partners: Germany, Belgium, France, the UK and the US.
- There are clear differences between product categories when it comes to domestic exports (produced in the Netherlands) and re-exports (produced elsewhere). The category of transport equipment consisted of 72% domestic exports. Raw materials and natural products (including flowers and plants) and food and beverages also included a high share of domestic exports. In the case of manufactured goods and machines and equipment, re-exports were higher.
- The closer a destination country is to the Netherlands, the higher the share of re-exports. Neighbouring countries such as Germany (60%) and Belgium (55%) received more re-exports than other major trading partners such as the UK (38%), the US (30%) or China (16%).
- Refined petroleum products, specialised machinery and parts, and phones, modems and routers were the Netherlands' top three export products by value in 2024.
- The export value of refined petroleum products fell sharply due to declines in both price and volume. The growth in the export value of specialised machinery was due to a slight increase in prices. The export value of phones, modems and routers was slightly up on 2023. Prices for these goods declined slightly on average, while export volumes increased slightly.
- The export value of medicines and pharmaceuticals was sharply higher in 2024, year on year. In both cases, this increase in value came from a rise in export volumes; in the case of pharmaceuticals, prices also increased.

Dutch goods imports in 2024

- Dutch goods imports fell by 3.3% faster than goods exports in 2024. This brought imports to €585.8 billion.
- The decline in import value was mainly due to a drop in prices (–3.6%); in volume, there was a small increase (+0.3%). The volume decline in mineral fuels and transport equipment was offset by higher volume in chemical products and manufactured goods.
- Some 58% of all imported goods came from a European country. Of all regions, only the import value from Asia was higher in 2024 than in 2023.
- Of all goods imported by the Netherlands, 48% (or €279 billion) came from the other 27 EU member states. In 2024, Germany, the US and Belgium were the main trading partners for imports coming into the Netherlands.
- Machinery and manufactured goods were the most imported product categories, as in 2023.
- Of total Dutch imports, half came from the Netherlands' five main trading partners: Germany, the US, Belgium, China and the UK. Imports of chemical products, transport equipment and machinery were the most concentrated among these five import partners.

- Crude oil, refined petroleum products, and phones, modems and routers were the top three imports of the Netherlands in 2024.
- The decline in crude oil imports is largely explained by a decrease in volume, but also in part by lower prices. Imported refined petroleum products actually saw a volume increase combined with a price decrease, as did phones, modems and routers.
- Import values of computers and pharmaceuticals were sharply higher in 2024 than a year earlier. In both cases, that value growth came from a growth in import volume, although the price also increased.
- Natural gas saw a sharp decline in the import price. The Netherlands also imported less natural gas in terms of volume in 2024. Overall, the import value of natural gas fell by almost 56% compared to 2023.

The Netherlands as a supplier of goods to other countries in 2023

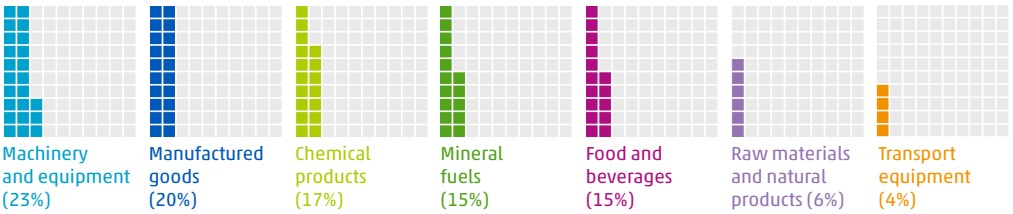
- The Netherlands accounted for 3.3% of global goods exports in 2023. The Netherlands ranked as the world's fourth largest export country in 2023 (in terms of goods) after China (15.0%), the US and Germany.
- Of all imports into Belgium, over 21% came from the Netherlands in 2023, making the Netherlands the main country of origin for Belgian goods imports. For Germany, the Netherlands was the second most important goods supplier.
- Of all goods imported by other 27 EU member states, some 6.4% came from the Netherlands in 2023. This made the Netherlands the third most important supplier of goods for the other 27 EU member states.
- In 2023, the Netherlands had a higher share in goods imports from Ghana and France (among others) than it did in 2015. Ghana imported a higher value of refined petroleum products from the Netherlands, in particular. In the case of France, it was mainly mobile phones and medicinal and pharmaceutical products.
- The Dutch share in German and Nigerian goods imports was lower in 2023 than it was in 2015. The Netherlands was less important as a supplier of pharmaceutical products to Germany, while for Nigeria it supplied less refined petroleum products.

The Netherlands as a buyer of goods from other countries in 2023

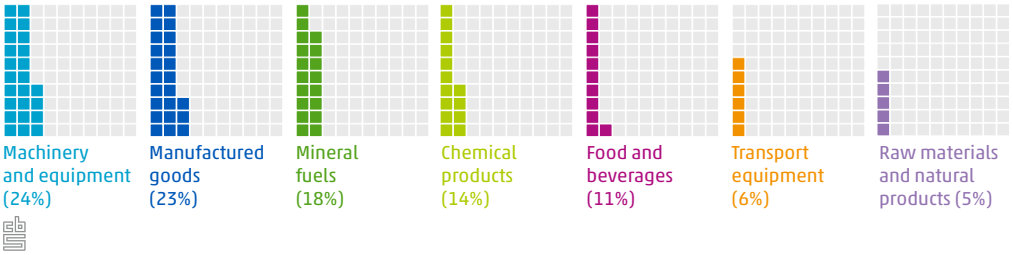
- Globally, the Netherlands was the eighth largest goods importer in 2023, after the US (13.7%), China, Germany, the UK, France, Japan and India. The Netherlands had a 2.9% share in global goods imports in 2023.
- For Iceland, Nigeria and Ivory Coast, the Netherlands was the main export destination in 2023. In 2023, almost 36% of all goods exports from Iceland were destined for the Netherlands.
- Of all goods exported by other 27 EU member states, 4.8% were bound for the Netherlands in 2023. This made the Netherlands the sixth largest buyer of goods exports from the rest of the EU.
- The Netherlands had a higher share in exports from Guyana and Ireland (among others) in 2023 than it did in 2015. Guyana mainly exported a higher value of crude oil to our country. In the case of Ireland, it was mainly medicinal and pharmaceutical products.

3.1.1 International trade in goods, 2024*

Exports



Imports



Data sources

- The figures relating to the Netherlands are based on data from Statistics Netherlands (CBS) and are based on the concept of border crossing. These are movements of goods where the goods physically cross the Dutch border, even if a transfer of economic ownership is not always involved. Quasi-transit trade is not included in these figures. The most recent figures are from 2024.
- The figures from the international perspective are based on UN Comtrade data. The most recent figures are from 2023.

Outline

This chapter looks at both the composition of the Dutch goods trade and geographical aspects. In sections 3.2 to 3.4 we consider this from the Dutch perspective. In section 3.2, we describe the key developments in the Dutch goods trade and changes in price. Goods exports are discussed in more detail in section 3.3. Which goods does the Netherlands export? Which other countries play an important role when it comes to Dutch goods exports? Section 3.4 provides details on Dutch goods imports. In this chapter, we use the CBS figures based on the concept of border crossing, excluding quasi-transit trade. In sections 3.5 and 3.6, the roles are reversed and we look at the Dutch goods trade from the perspective of the rest of the world. How important is the Netherlands for other countries as a supplier and buyer of goods? We have used data from UN Comtrade (2025). Information about specific goods is also available here.

3.2 Key developments in Dutch goods trade in 2024

2024 was a turbulent year. The conflicts in the Middle East continued, as did the war in Ukraine. The number of BRICS members increased further, the growth of the Chinese economy slowed and various countries sought to reduce their dependence on Chinese products (Eigenraam, 2025; Smid, 2025). In November 2024 Donald Trump won the US presidential election, leading to fears of a large-scale trade war, which became a reality in 2025.

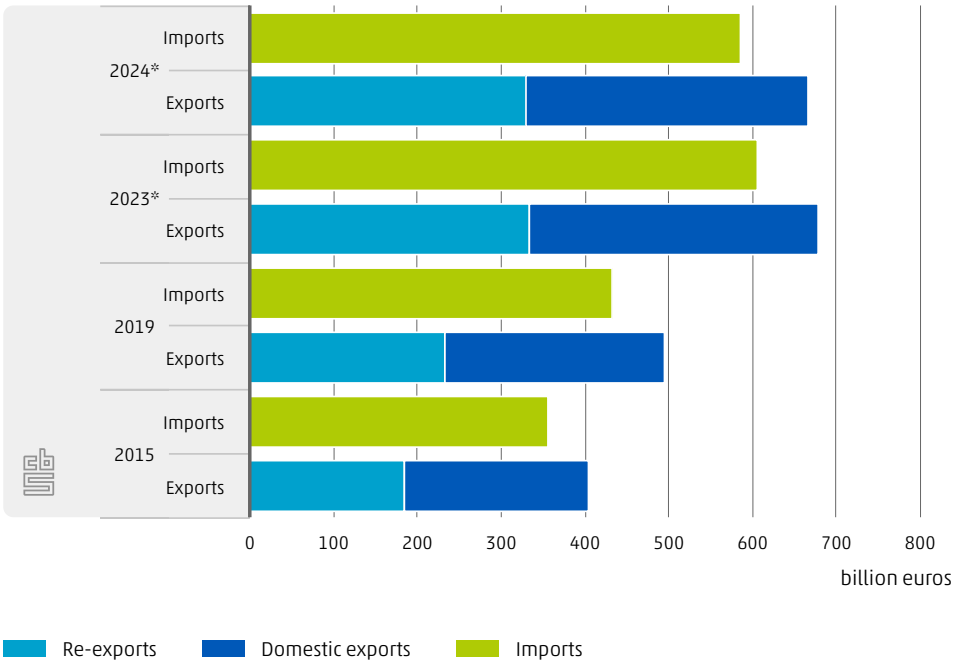
Value of goods exports and imports lower than in 2023

Figure 3.2.1 shows the export and import value of the Dutch goods trade. In 2024, Dutch goods exports stood at €666.5 billion. That was 1.8% less than the previous year, when the Netherlands exported €678.8 billion worth of goods. The Netherlands also imported goods worth €585.8 billion. This means that the total value of the Netherlands' goods imports was down by €20.2 billion – or 3.3% – from 2023.

Alongside the total export and import value of the Dutch goods trade,
Figure 3.2.1 also shows a breakdown of exports into re-exports and domestic exports. In the case of re-exports, the products do come into the ownership of a firm or person based in the Netherlands, but no substantial processing takes place before they are exported again.
Per euro of export value, earnings from domestic exports are higher than earnings from re-exports. Chapter 6 of this publication looks at export earnings in more detail.

In 2024, re-exports and domestic exports each accounted for approximately half of the total export value of goods, with domestic exports being slightly higher at 50.3%. The value of re-exports fell by €4.0 billion compared to 2023, while the value of domestic exports was down by €8.2 billion. The bulk of the decrease in export value was therefore linked to domestic exports. This was mainly due to reduced exports of mineral fuels – which also fell in price – and the lower export value of domestically produced transport equipment. At the same time, the export values of food and beverages and of domestic manufactured goods increased, limiting the contraction to some extent.

3.2.1 Export value by export category and import value



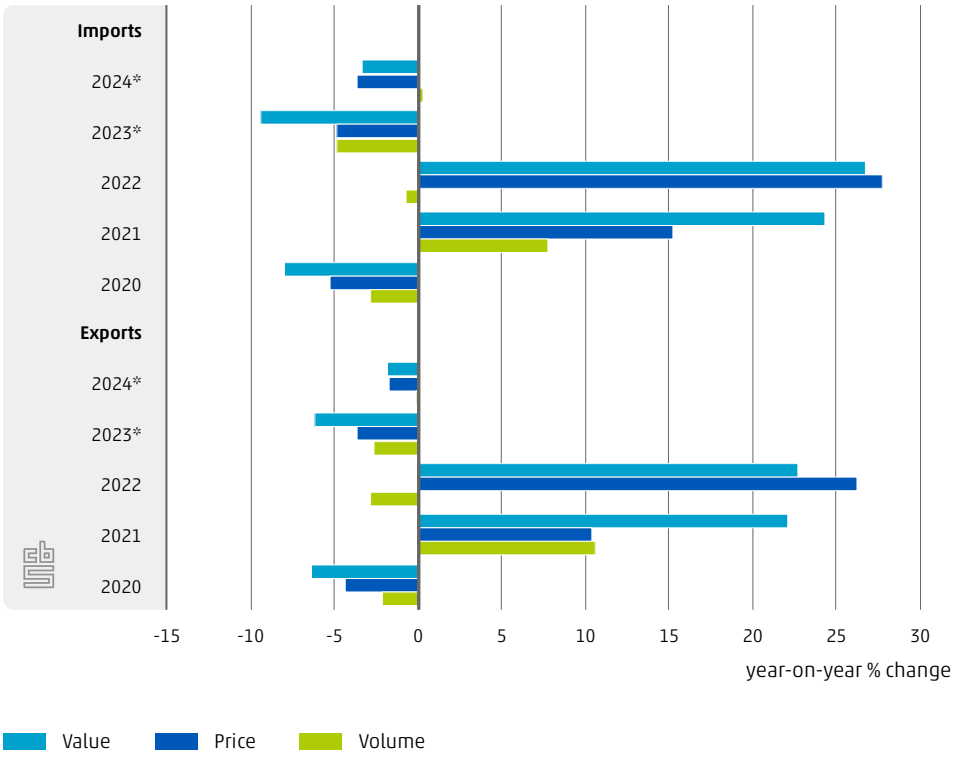
3.6% cheaper imports
in 2024than in 2023, with 0.3% higher volume

In recent years, consumers have faced large price fluctuations (CBS, 2025). The international trade in goods has also been subject to sharply fluctuating prices: the prices of many goods fell in 2020 as a result of the COVID-19 pandemic and the associated drop in demand, disagreements between oil-producing countries and economic uncertainty. From late 2020, and especially in 2021 and 2022, the demand for goods picked up again. During this period, manufacturers faced logistical problems and other disruptions to international trade, such as the war in Ukraine and lockdowns in China. In many cases supply was unable to meet demand, and prices rose significantly in 2021 and 2022. In 2023, (trade) prices were lower, and this trend continued in 2024, with import and export prices falling further. Figure 3.2.2 shows the value, price and volume development of total Dutch international trade for the years 2020–2024.

Price and volume changes in international goods trade at Statistics Netherlands

When measuring international trade, Statistics Netherlands (CBS) uses two statistical concepts: change of ownership and border crossing. This chapter is based on the concept of goods physically crossing international borders. The CBS National Accounts are based on the transfer of ownership of goods between a resident and a non-resident. The import and export figures based on the ownership principle are deflated, meaning that they are corrected for price rises. This sheds light on changes in volume in the total Dutch goods trade (CBS, 2024a). However, no such deflation is performed for the import and export figures based on border crossing, which are used for trends at the country and product levels. For this reason, new price and volume figures have been compiled based on the concept of border crossing, which are used in this chapter. This method is still under development, which means that the figures shown here are provisional.

3.2.2 Change in value, price and volume of Dutch imports and exports



Volume of international trade stable in 2024 relative to 2023

Import prices were 3.6% lower on average in 2024 than in 2023; the average price of exported goods was down by around 1.7%. The difference between import and export prices was primarily due to the larger share of mineral fuels in imports, the price of which fell relatively sharply. By correcting the change in value of the international trade in goods in 2024 for price changes, we are left with the change in the volume of international trade. This was virtually stable, following two years of contraction: the volume of imports increased

by 0.3% compared to 2023, while the volume of exports fell by 0.1%. On average, therefore, the fall in export and import value was primarily caused by lower prices and not by lower trade volumes.

Due to the large price fluctuations of recent years, it is difficult to obtain a good picture of the overall development of international trade. If we compare trade volumes in 2024 with those before the COVID-19 pandemic (2019), we find that imports are roughly 0.7% lower and exports approximately 2.3% higher than five years earlier. In 2024, we therefore exported slightly more than we did in 2019 in terms of volume, and imported slightly less. However, import and export volumes were still slightly lower in 2024 than in 2021 and 2022.

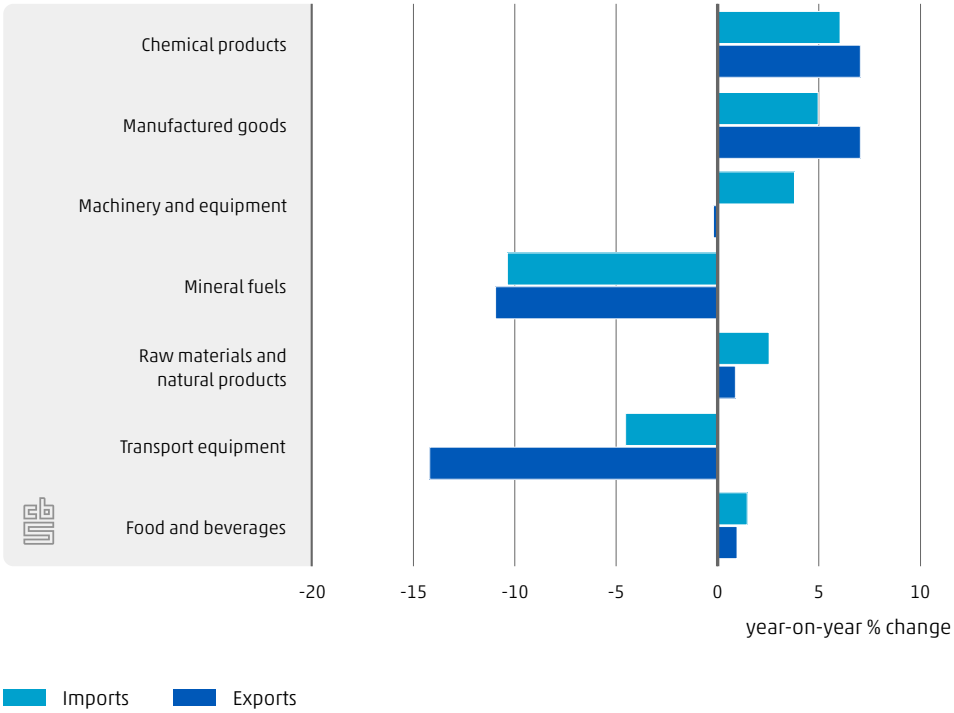
Sharp contraction in volume of mineral fuels and transport equipment...

We can also break down that change in volume by product category. Figure 3.2.3 does this for both exports and imports in 2024. What stands out are the large falls in volume in mineral fuels and transport equipment. The volume of exports and imports of mineral fuels fell by 11% and 10%, respectively, in 2024. The most notable feature of transport equipment exports is a large reduction in volume, of over 14%. Imports of transport equipment fell by nearly 5%. The fall in exports was caused largely by reduced (re-)exports of passenger cars and buses.

... but volume increases in manufactured goods and chemical products

Export volumes of chemical products and manufactured goods both increased by 7%. Import volumes for these product categories increased by 6% and 5%, respectively. The volume growth in the trade in chemical products was mainly due to increased imports and exports of medicines and pharmaceutical products. The import and export volumes of food and beverages increased by 2% and 1%, respectively. Natural products (including oil seeds and raw materials) and machinery and equipment also saw an increase in volume on the import side; the export volume of machinery and equipment remained virtually stable, with a slight fall of 0.2%. In the following sections, the changes in volume of the main export and import products are explained in more detail.

3.2.3 Volume changes in Dutch imports and exports by product category, 2024*



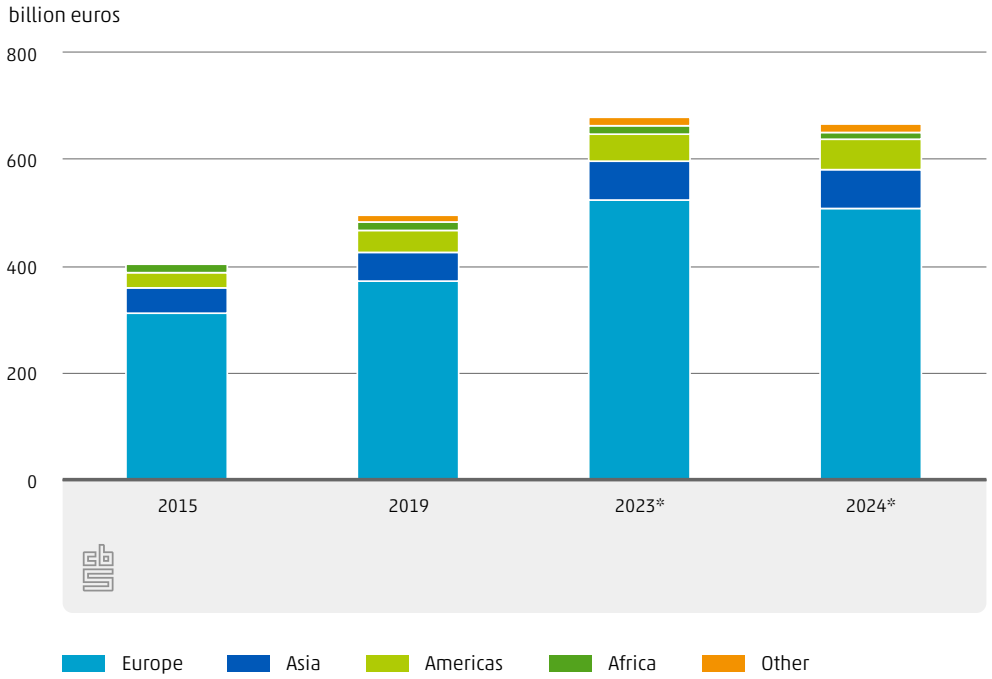
Europe remains the largest market, but its share contracts slightly

Europe was once again by far the largest market for Dutch goods exports in 2024, with a share of 76.5%. Figure 3.2.4 shows that €510.1 billion of total export value was destined for Europe, which was 3% less than in 2023. The fall in export value was entirely due to mineral fuels. If mineral fuels are excluded, export value to Europe was €3.3 billion higher than in 2023, instead of €15.6 billion lower. Europe's share as a destination for Dutch goods also fell.

The shares of the Americas and Asia in the export value of Dutch goods increased slightly. With an export value of €72.3 billion, Asia was the second most important destination for Dutch goods in 2024, followed by the Americas with €56.6 billion. Whereas exports of goods to European countries consisted of 56% re-exports and 44% domestic exports, the distribution for the other regions and continents was less balanced, with the proportion of domestic exports standing at around 70%. This difference is partly a result of the European internal market, which makes it relatively easy to sell goods in a large number of EU countries. The Netherlands, and the port of Rotterdam, plays an important role as a hub for the re-export of goods to the European hinterland.

In 2024, 66% of exports went to member states of the European Union, representing a total value of €439.9 billion. In 2024, countries outside the EU became slightly more important as export destinations for Dutch exports compared to 2023, with 34% of export value destined for countries outside the EU – 0.6 percentage points higher than in 2023.

3.2.4 Export value by region



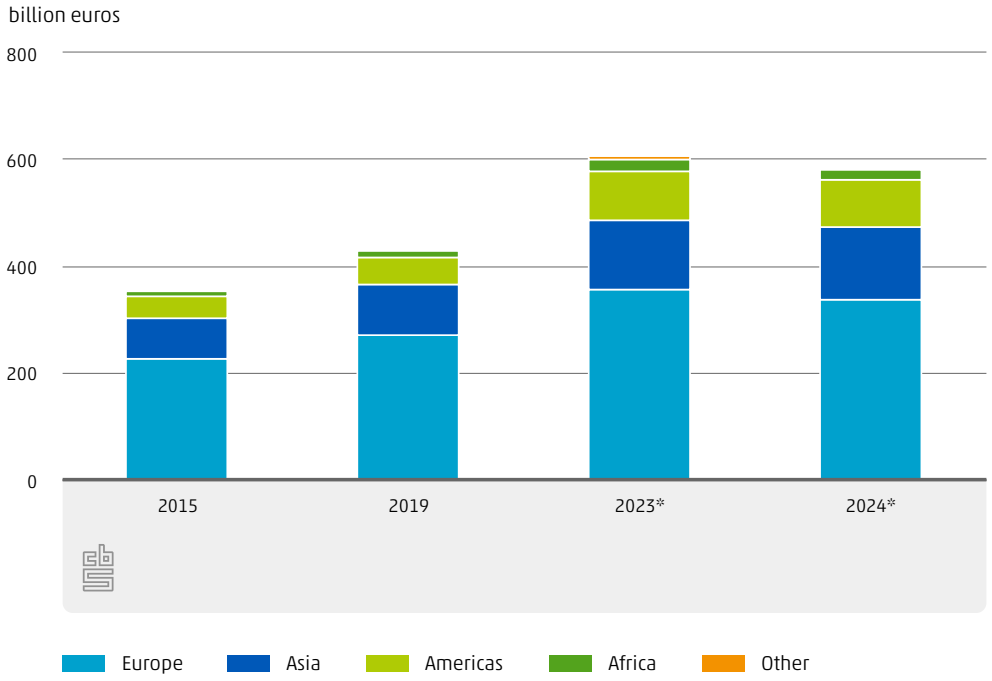
Imports down from all regions except Asia in 2024

Figure 3.2.5 shows that of the €585.8 billion of goods imported by the Netherlands in 2024, 57.6% came from European countries. That was €19.7 billion less than the previous year. Partly as a result of this, the share of goods from Europe fell by 1.3 percentage points. As was the case for exports, the trade in mineral fuels played a major role in year-on-year value changes. If we exclude imports of mineral fuels, the import value of goods arriving from Europe in 2024 was only €2.5 billion lower than in 2023.

In contrast to the situation with exports, the EU was slightly more important for goods imports in 2024 than it was in 2023. A total of 47.7% of the import value of goods came from EU countries, up by 0.3 percentage points on 2023.

The trend seen in recent years – with North and South America becoming ever more important as a region of origin compared to the other regions – continued, with a slight growth of 0.3 percentage points. This was because the value of goods imports from the Americas fell less sharply than that from other regions. Asia was the only region from which the Netherlands imported more in 2024 than in 2023. The import value of goods from this region was €5.1 billion higher, with the import share of Asian goods also increasing by 1.6 percentage points. This growth was primarily driven by higher import values for manufactured goods and for machinery and equipment.

3.2.5 Import value by region



3.3 Dutch goods exports in detail

Export value of food and beverages rises fastest

In 2024, firms in the Netherlands exported goods worth €666.5 billion, which was €12.3 billion less than in 2023. Figure 3.3.1 shows that this fall was largely caused by the reduction in the export value of mineral fuels. On average, both the price and the volume fell in this product category. The export value of mineral fuels stood at €120.4 billion in 2023; a year later, that figure was 18.7% lower. This largely concerned the export of refined petroleum products. The export value of transport equipment was down by a substantial 15.7% compared to the previous year. This was primarily due to a sharp fall in the volume of exports of passenger cars and buses.

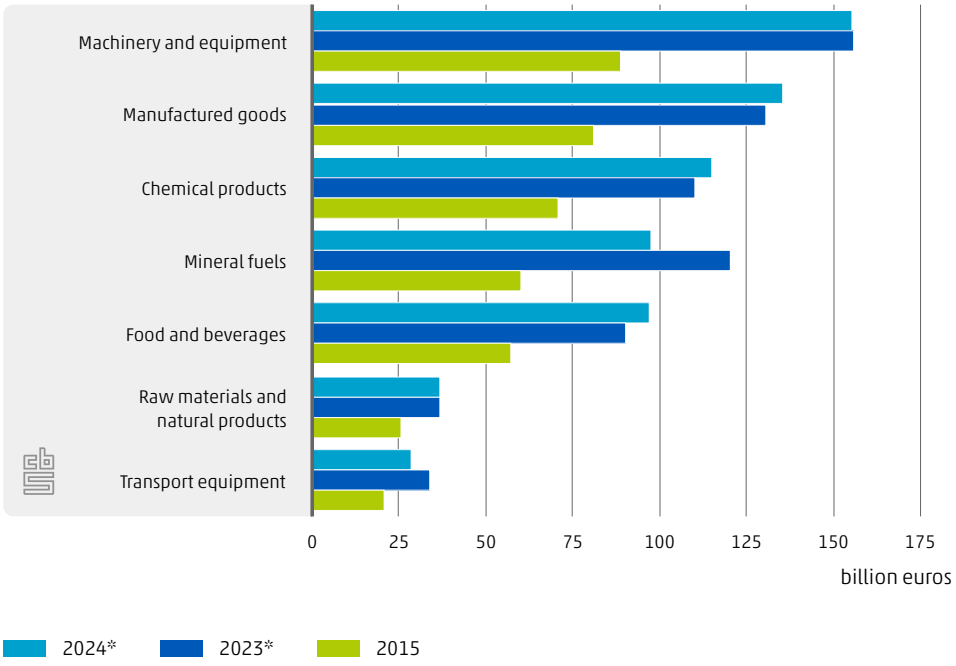
Substantially higher export values were recorded for food and beverages, manufactured goods and chemical products, with the largest increases seen in food and beverages. The export value of this product category was €6.8 billion – or 7.5% – higher than in 2023. That growth is primarily attributable to a doubling in the export value of cocoa (products), itself largely caused by an increase in the price of cocoa of more than 80%. Global cocoa prices rose sharply due to failed harvests in Ivory Coast and Ghana, the source of most of the world's cocoa (Netherlands Enterprise Agency (RVO), 2024). The Netherlands is Europe's biggest cocoa exporter, which means that an increase in prices can quickly result in significant changes in export value (Eurostat, 2025).

The value of manufactured goods exported in 2024 was €4.9 billion higher than in 2023. Nearly one-third of this increase is explained by a higher export value of miscellaneous manufactured articles (+€1.4 billion) – in particular, manufactured goods for medical

purposes, such as prosthetics. The export value of iron and steel structures (+€0.8 billion) and jewellery, worked gold and silver
(+€0.6 billion) was also significantly higher than in 2023. Finally, the export value of chemical products (+€4.6 billion) rose, primarily due to exports of medicines and pharmaceutical products. This is largely explained by an increased export volume.

Despite the small decline in the export value of machinery and equipment, these goods – with an export value of €155.3 billion – were again the most exported product category.

3.3.1 Exports by product category



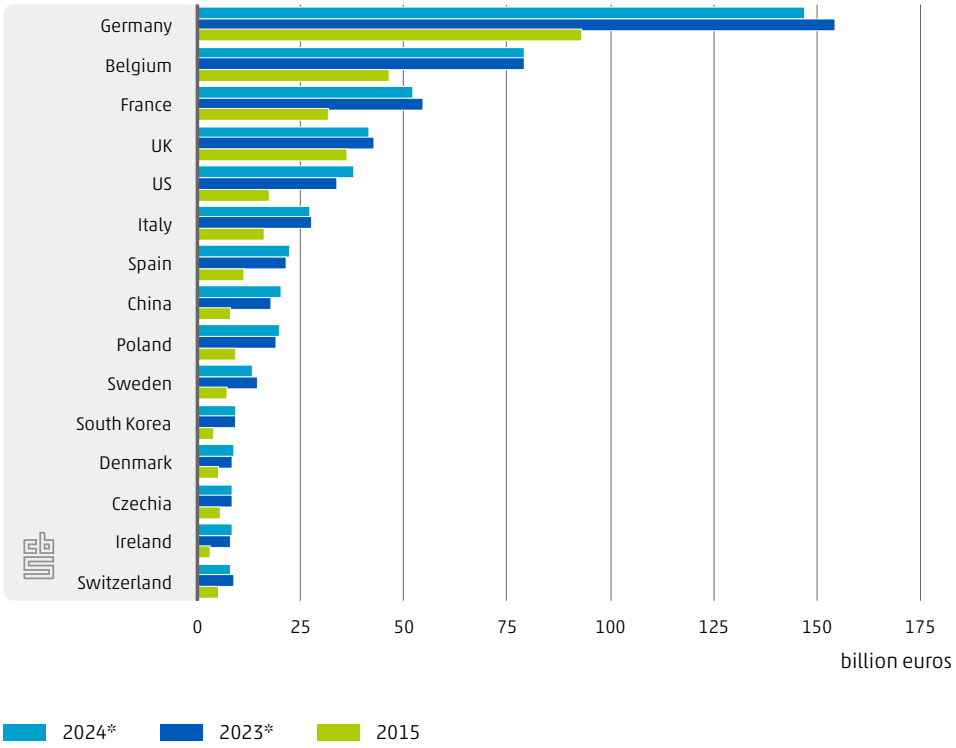
Neighbouring countries remain the most important destinations for goods from the Netherlands

In 2024, the four most important trading partners for Dutch exports were Germany, Belgium, France and the UK. Export values to those countries fell in 2024, although the fall in export value to Belgium was limited to €14,000. Germany's share contracted most, with a decrease of 0.7 percentage points compared to 2023. Figure 3.3.2 shows Dutch export values to the fifteen most important destinations for goods exports. The common denominator in the fall in export values to the top 4 destinations is the sharply reduced export value for mineral fuels. If these goods are excluded, the picture changes, with exports to Germany and Belgium increasing and the fall in export values to France and the UK limited to 1% and 3%, respectively (instead of 5% and 4% when mineral fuels are included).

The US was the fifth most important export destination in 2024. With an increase in export value of €4.4 billion compared with 2023, the US was also the destination that saw the largest growth. This increase was largely caused by a rise in exports of chemical products from the Netherlands to the US, for a total value of €9.2 billion. In 2023, that figure was €6.4 billion. Exports of medicinal and pharmaceutical products accounted for €1.8 billion of the €2.8 billion growth in exports of chemical products to the US. Alongside the US, export

values to China (+€2.6 billion) and Poland (+€1.1 billion) also rose sharply. As a result of these developments, China took eighth position from Poland. In China's case, the increase was primarily due to a rise in the export value of machinery and equipment, while the growth in exports to Poland was equally distributed between manufactured goods, machinery and equipment, and food and beverages.

3.3.2 Exports, by trading partner



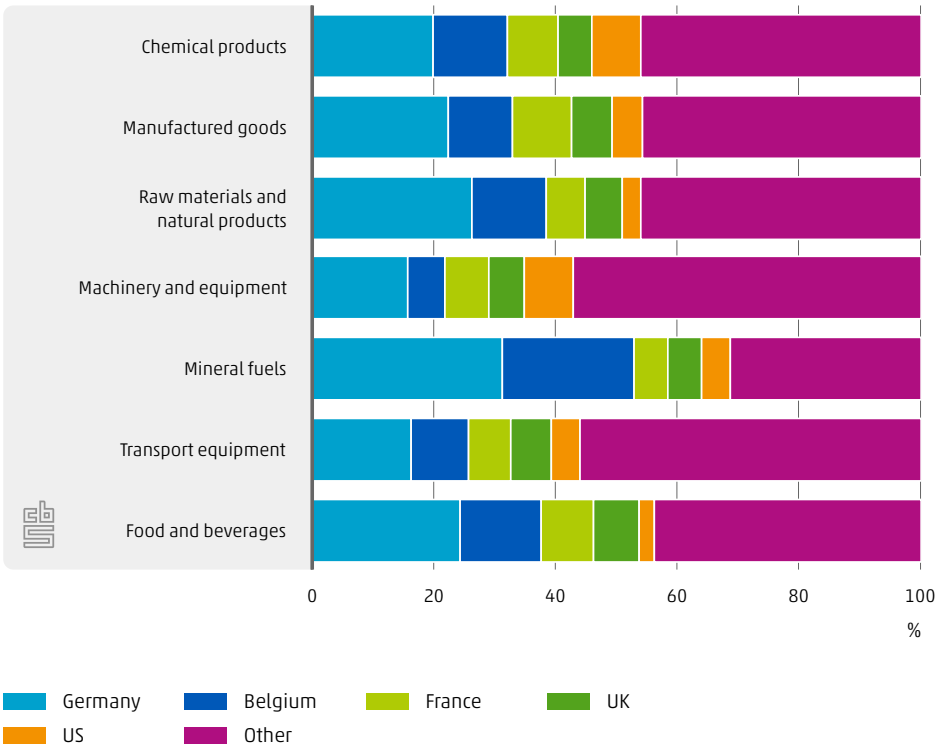
The top 5 export markets still receive the most mineral fuels...

In 2024, 53.8% of exports went to our five most important export markets: Germany, Belgium, France, the UK and the US. This was also the case in the previous year. As in 2023, the concentration of exports bound for the top 5 destinations was greatest in mineral fuels: 68.9% of the export value of mineral fuels went to these countries. Conversely, the concentration was lowest for machinery and equipment and transport equipment, with shares of 43.2% and 44.1%, respectively.

... but much less machinery and equipment was shipped to Taiwan

Outside the top 5 destinations, the most machinery and equipment was exported to China (€12.4 billion), South Korea (€6.3 billion) and Spain (€5.2 billion). In 2024, Taiwan was our eleventh most important export destination for machinery and equipment, whereas in 2022 it ranked fourth. The most important destinations for transport equipment were Poland (€1.4 billion), the Cayman Islands and Spain (both €0.9 billion).

3.3.3 Top 5 export partners and product categories, 2024*



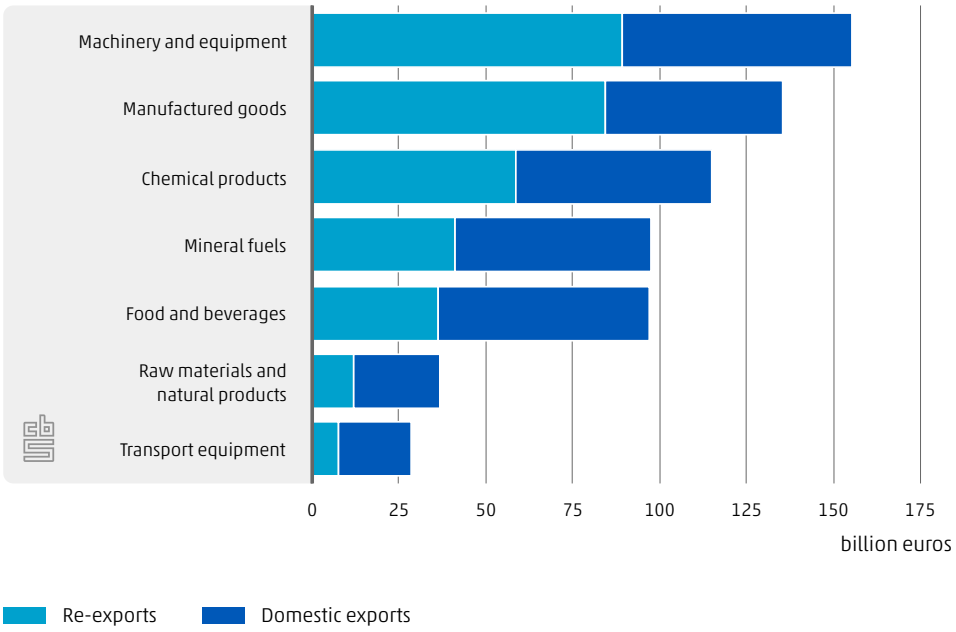
Ratio of domestic exports to re-exports remains virtually unchanged

With major international transport nodes such as the port of Rotterdam and Amsterdam Airport Schiphol, the Netherlands plays a key role in the re-export of goods. There are sizeable differences between product categories when it comes to the relative shares of re-exports[1)] and domestic exports; see Figure 3.3.4. For instance, manufactured goods are more likely to be re-exported: in 2024 only 37.6% of export value in this product category came from domestic exports. Re-exports of manufactured goods included medical instruments and prosthetics, for example. By contrast, two-thirds of exports of raw materials and natural products were domestic exports (for example goods produced in the Netherlands).

Due to the sharp contraction in the export value of mineral fuels, both re-exports and domestic exports fell in 2024. The reprocessing of imported crude oil into various different products takes place on a large scale in and around the port of Rotterdam (De Correspondent, 2024) and accounts for the majority of domestic exports of mineral fuels. Exports in this product category fell by more than re-exports, with a reduction of €12.9 billion compared to 2023, whereas the fall in re-exports was approximately three-quarters of that figure. Transport equipment was the other product category for which both types of exports fell. Machinery and equipment was the only product category for which only re-exports fell (–€1.7 billion), while domestic exports grew (+€0.9 billion).

1) In Chapters 6 and 7 of this publication we make use of the figures from the National Accounts compiled by CBS. The National Accounts are based on the concept of change of ownership. Partly as a result of this, the figures in Chapters 6 and 7 differ from the figures reported in Chapters 2 and 3, which are based on the concept of border crossing.

3.3.4 Export of product categories by type of exports, 2024*



Domestic exports made up 88% of exports to South Korea by value

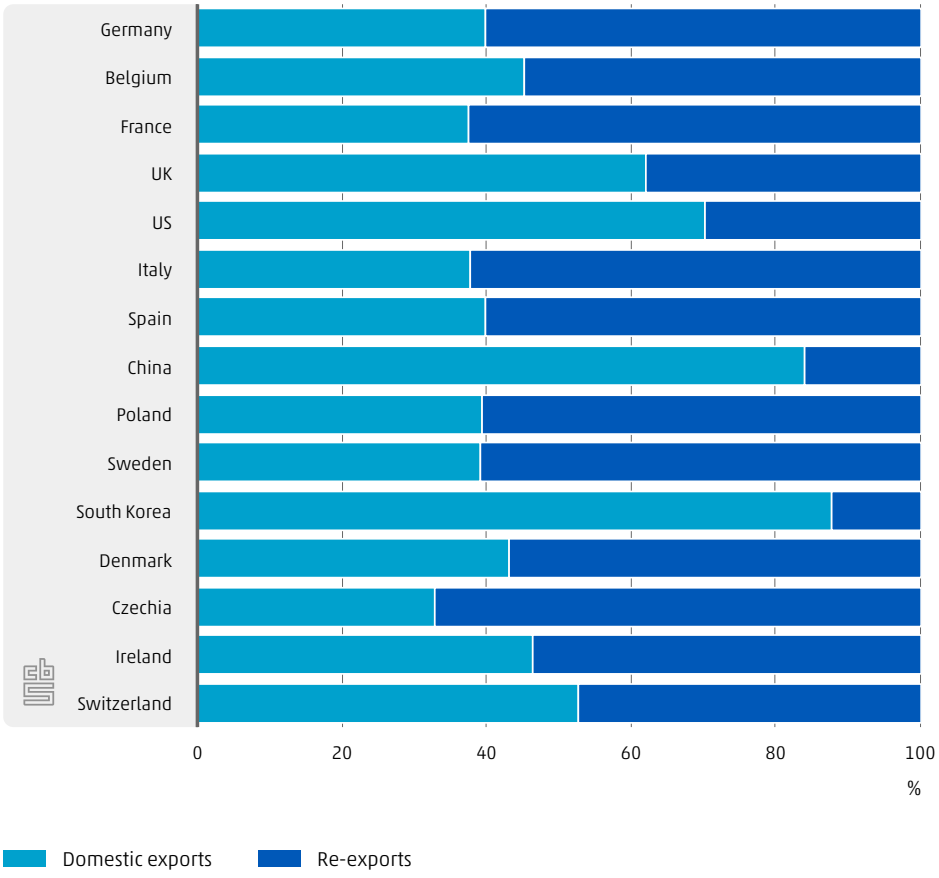
Figure 3.3.5 shows the relationship between domestic exports and re-exports to the fifteen most important destinations for Dutch exports. For example, re-exports accounted for 60% of export value to Germany. Exports to Belgium and France were also characterised by a relatively large share of re-exports.

By contrast, countries outside the EU, such as the UK, the US and China, had relatively high shares of domestic exports, at 62%, 70% and 84%, respectively. Thanks to the European internal market, goods, services, people and capital are able to circulate almost as easily within the EU as within an individual country. In addition to EU member states, this includes countries which are part of the European Economic Area (EEA) – Norway, Iceland and Liechtenstein – and to an extent Switzerland, with which the EU has bilateral agreements (European Council, 2023). The trend in exports to the UK seen in recent years, with an increasing proportion of domestic exports compared to goods re-exported from the Netherlands (see also Creemers et al., 2022; Ramaekers & Houben-van Herten, 2024), continued in 2024. The UK left the EU on 31 January 2020. This was followed by a transition period, during which it continued to comply with European trade rules. One year later, it also left the internal market. This means that since 1 January 2021, the UK has been a 'third country' – a country outside the EU – for the purposes of trade with the Netherlands. Trade between the EU and the UK – excluding Northern Ireland – is now subject to customs rules. In 2020, the last year in which the UK was part of the EEA, the share of re-exports was 49%. By 2024, that share had fallen by 11 percentage points.

The high share of domestic exports to South Korea (88%) and China (84%) is explained by exports of Dutch machinery and equipment. The share of domestic exports to Sweden fell by 5 percentage points in 2024. Although re-exports to Sweden were down €0.1 billion, domestic exports fell more sharply, by €1.2 billion. This was due in particular to reduced

exports of mineral fuels. The fall in this product category also extended to other European countries, but was more visible in Sweden's case due to the relatively large share of mineral fuels in exports to that country.

3.3.5 Top 15 export destinations [1], domestic exports and re-exports by value, 2024*



[1] Onboard provisioning is not included here. Onboard provisions include consumables and consumer goods supplied to ships and aircraft for the purpose of the voyage. Due to the international nature of this practice, the country of destination cannot be determined.

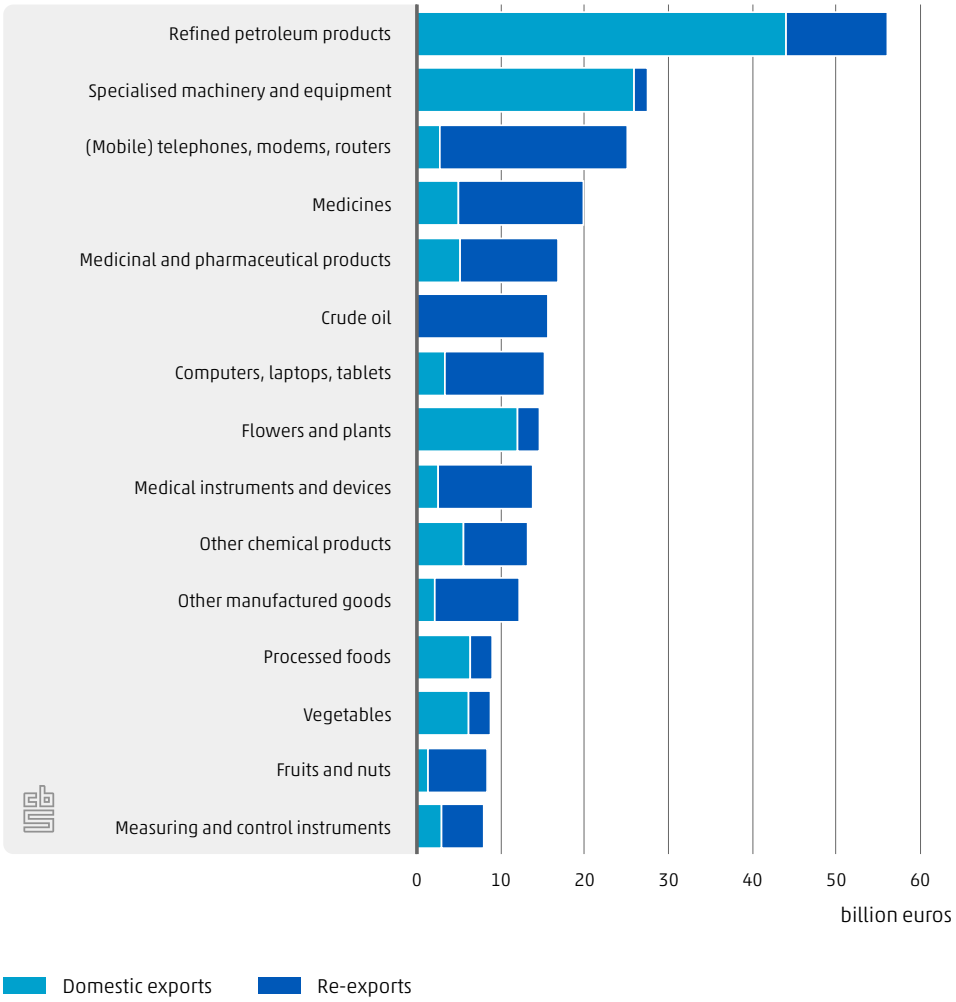
Export value of refined petroleum products down by 16%

Figure 3.3.6 shows the Netherlands' top 15 product groups for goods exports by value in 2024, broken down into domestic exports and re-exports. As in 2023, refined petroleum products had the highest export value, of which 78% consisted of domestic exports. Examples include petrol and diesel fuel. The export value of refined petroleum products fell by €10.4 billion compared to 2023.

Of the Netherlands' fifteen most important product groups for goods exports, the share of domestic exports was even higher for specialised machinery and equipment than for refined petroleum products: 94% of export value came from exports that originated from the Netherlands. On the other hand, crude oil was the product with the highest share of re-exports in the top 15 product groups, with 99% of export value coming from re-exports. Of the fifteen most exported product goods in 2024, only fruits and nuts and measuring and control instruments did not feature in the 2023 list, replacing natural gas and petroleum

residues. This was not necessarily a reflection of the value of those product groups: in 2024 the figures on natural gas and petroleum residues were confidential.

3.3.6 Main product groups in total exports, 2024*



€5.3 billion increase in export value of medicines and pharmaceutical products

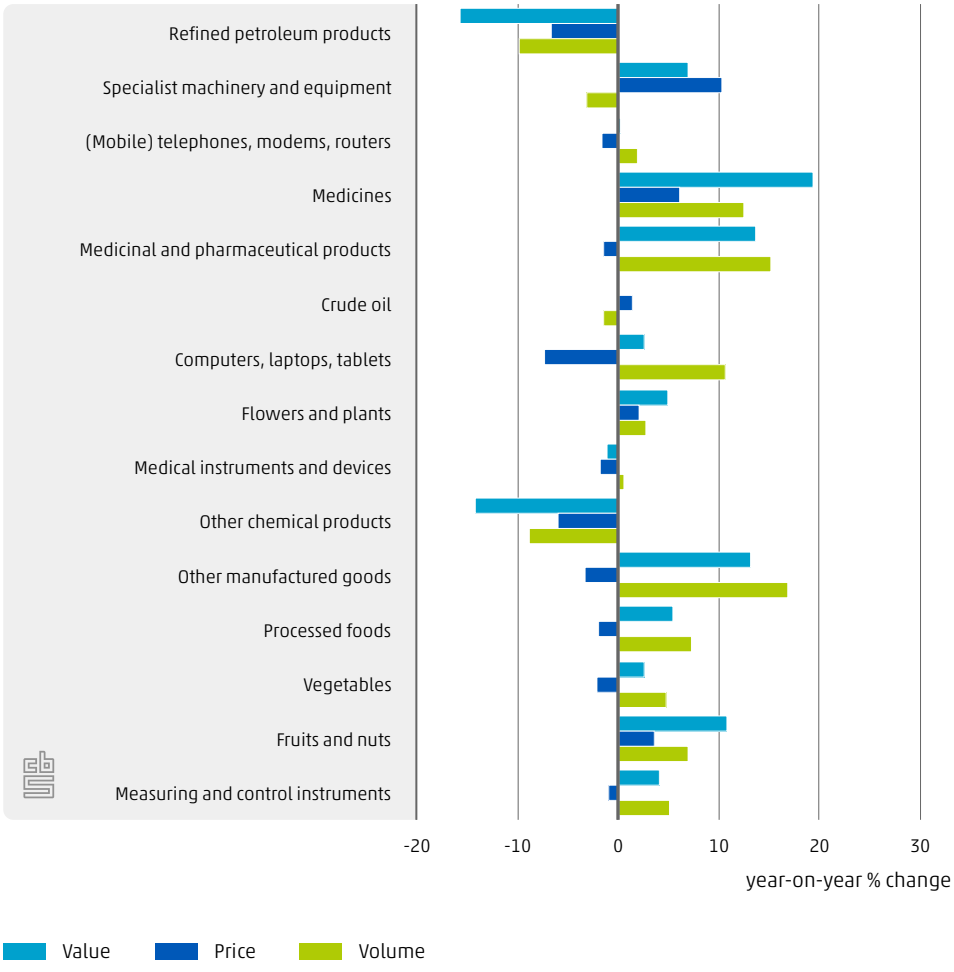
Increase in export value of medicines and pharmaceutical products largely due to higher export volume

Figure 3.3.7 shows the change in value of the top 15 product groups for goods exports in 2024 compared to 2023. It also shows changes in price and volume with respect to the previous year, so that we can see what is driving the change in value. The general picture for

the Netherlands' top 15 export product groups is that changes in volume played a greater role than changes in price. Following significant price changes in recent years, prices in 2024 were relatively stable compared to the previous year. Consequently, shifts in trade volumes played a more important role in 2024.

The export value of refined petroleum products fell sharply as a result of declines in both price and volume. The growth in exports of specialised machinery and equipment was due to a slight price increase. In the product group telephones, modems and routers, the export value was slightly higher than it was in 2023. The prices of these goods fell slightly on average, but export volumes increased somewhat. The import and export values of the fourth and fifth most exported product groups – medicines and pharmaceutical products – were significantly higher in 2024 than they were in 2023. The former grew by 19.5%, and the latter by 13.8%, resulting in a combined growth of €5.3 billion. In both cases, that growth in value was the result of a higher export volume; in the case of medicines, prices also increased.

3.3.7 Change in value, price and volume in Dutch exports, by product groups, 2024*



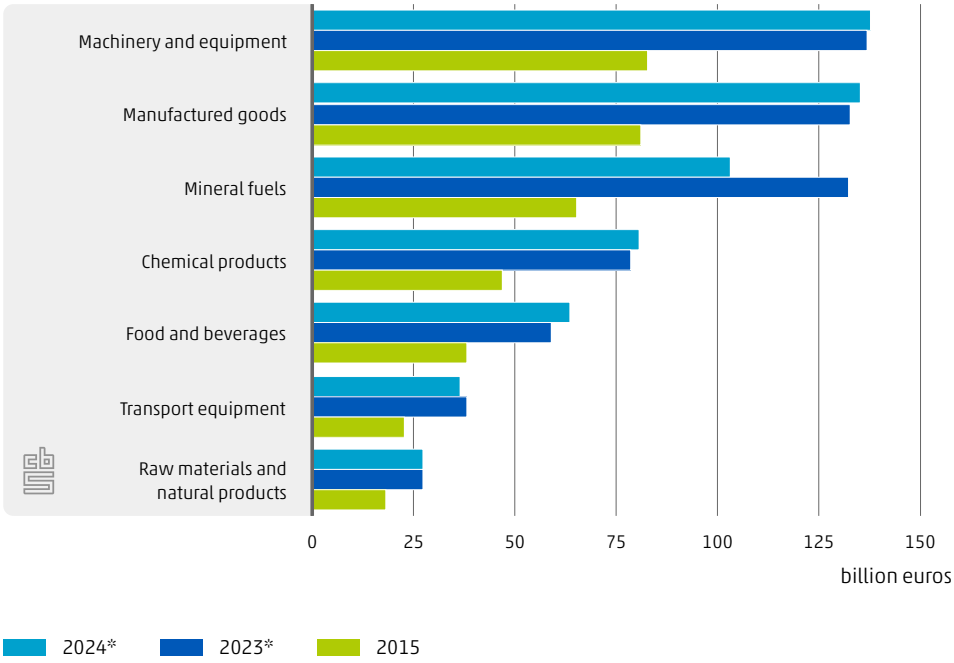
3.4 Dutch goods imports in detail

Changes to imports due to cheaper mineral fuels and more expensive cocoa

Goods worth €585.8 billion were imported in 2024, €20.2 billion less than the previous year. Figure 3.4.1 shows the value of Dutch goods imports, broken down by product category. As in 2023, machinery and equipment and manufactured goods were the most imported product categories. One interesting point is that the import value of mineral fuels was €29.0 billion less than in 2023, a figure that was already down substantially on 2022. As was the case with exports of mineral fuels, this reduction in value was caused by falls in both price and volume.

As with exports, the food and beverages product category saw import value grow the fastest in absolute terms. Here, too, the growth was mainly driven by higher cocoa prices, which explain 65% of the increase. However, unlike for exports, the commodity was not in the form of cocoa products but cocoa beans, which are then processed in the Netherlands.

3.4.1 Imports by product category



17% of Dutch imports in 2024 came from Germany

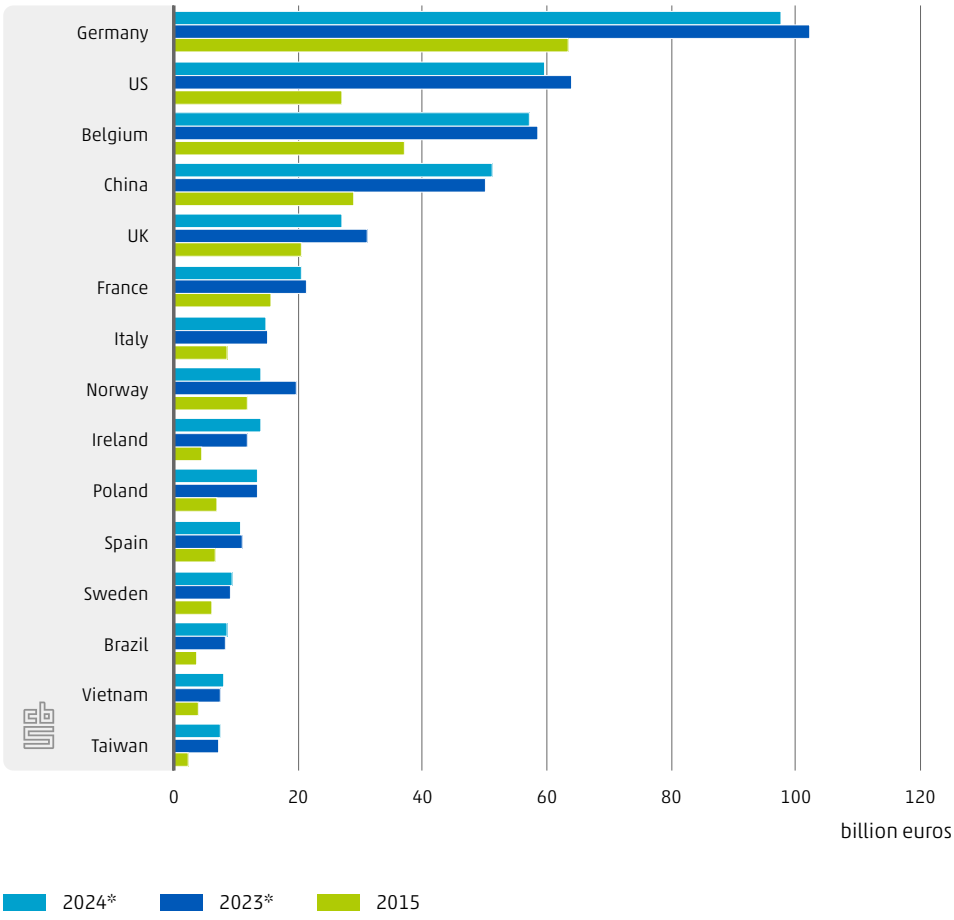
Value of goods imports from Ireland rises by €2.1 billion

Figure 3.4.2 shows the import value of goods broken down by trading partner. In 2024, Germany was again the most important trading partner for Dutch imports, with the import value of goods arriving from that country totalling €97.6 billion. The six countries from which the Netherlands imported the most remained unchanged compared to 2023. Despite the fact that the import value of goods from Italy fell by €0.4 billion, it nevertheless became a slightly more important trading partner. Due to a €5.8 billion drop in the value of goods imported from Norway, Italy was the seventh-largest trading partner for imports in 2024, moving up from eighth place. The sharp decline in imports from Norway was caused by a €5.9 billion reduction in imports of mineral fuels. Two-thirds of that is explained by lower prices, but the import volume also fell. Ireland and Poland also exchanged places. Whereas the import value of goods imported from Poland fell very slightly (–€0.1 billion), the import value of goods from Ireland increased by 18%. This was mainly due to a higher import value for medicines and pharmaceutical products (+€1.3 billion) and medical instruments and devices (+ €0.8 billion).

The import value of goods imported from Thailand rose even faster than the import value of goods from Ireland. In 2024, the Netherlands imported €6.2 billion worth of goods from Thailand – an increase of 66%. This made Thailand the 20th most important supplier of goods to the Netherlands (up from 34th position in 2023). Machinery and equipment accounted for 72.5% of those imports. The largest increase was due to the higher import value of processors. The value of goods imports from the Asian countries Kazakhstan, India and China also grew by more than €1 billion in 2024 compared to the previous year.

Japan and Czechia dropped out of the top 15 trading partners in terms of goods imports in 2024, their places being taken by Vietnam and Taiwan.

3.4.2 Imports, by trading partner

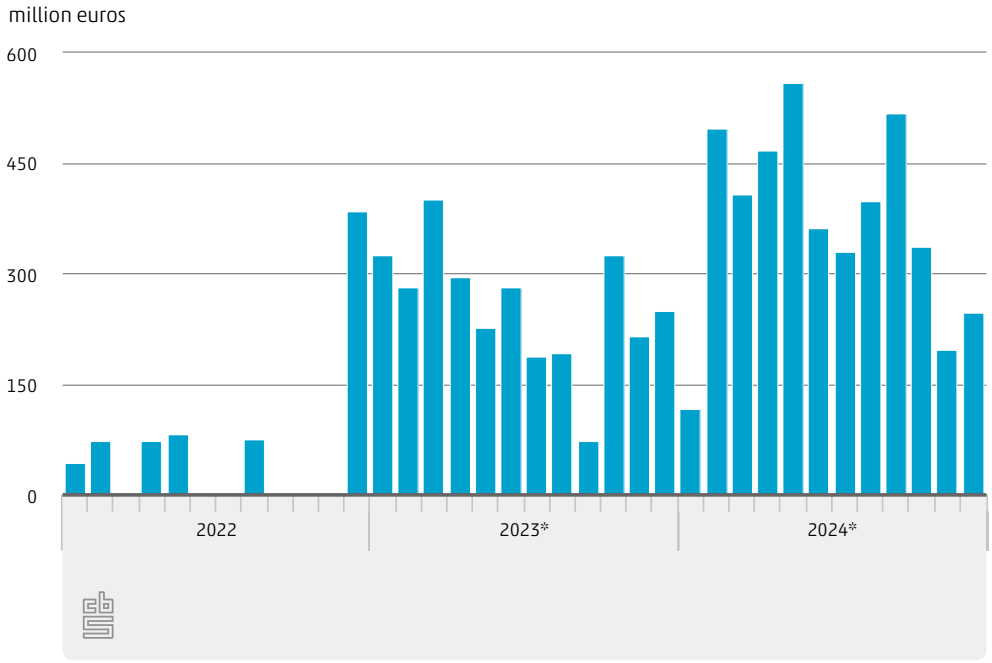


In two years, Kazakhstan has climbed 46 places in the ranking of the most important trading partners for Dutch imports

With an import value of €4.5 billion in 2024, Kazakhstan ranked 26th among the most important suppliers of goods to the Netherlands. In 2022, this Central Asian country had been our 72nd most important trading partner. Crude oil made up a full 97% of Dutch import value from Kazakhstan in 2024, meaning that 10% of the crude oil imported by the Netherlands in 2024 came from there. Since December 2022, imports of crude oil from Russia have been banned (Rijksoverheid, 2022). Since then, part of the demand for crude oil has been met by Kazakhstan – an effect that is visible in Figure 3.4.3.

In 2022, 17% of Dutch crude oil imports, with an import value of €9.3 billion – the largest share of any country – were still sourced from Russia. The value of crude oil imported from the US was also relatively high; in 2022, the import value of crude oil from the US was €8.0 billion. In 2024, the US was the Netherlands' largest supplier of crude oil, with a share of 25%. With an import value of €4.4 billion, Kazakhstan was the third most important country of origin for crude oil in 2024, just behind Norway.

3.4.3 Imports of mineral fuels from Kazakhstan



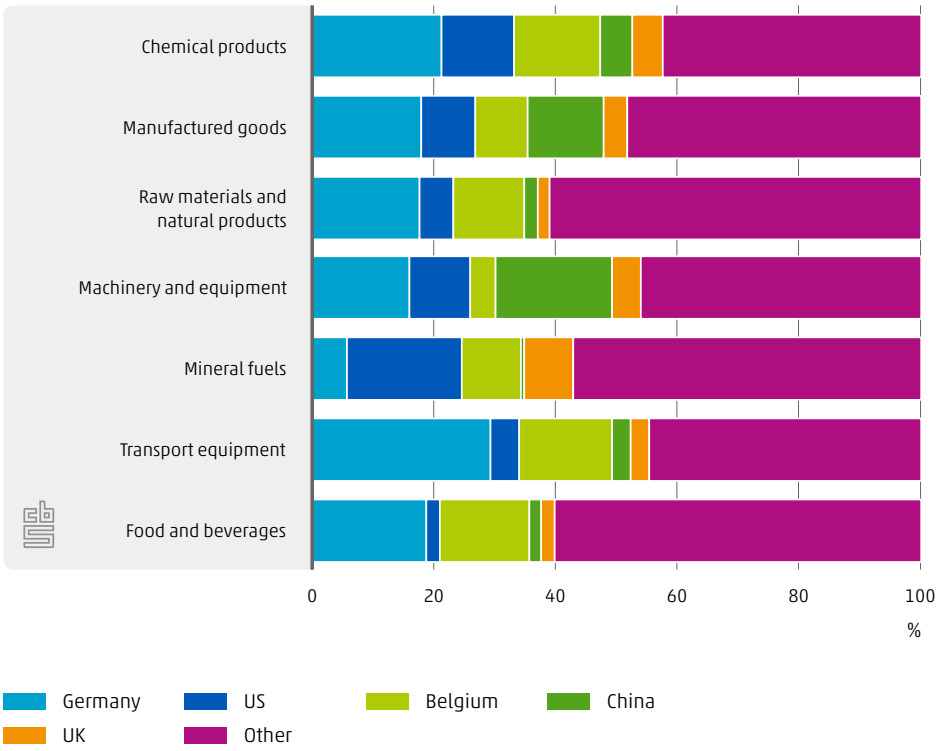
Half of all import value from top 5 trading partners

Of the €585.8 billion in imports in 2024, €293.1 billion originated from the Netherlands' top 5 import partners. The composition of this top 5 – Germany, the US, Belgium, China and the UK – remained unchanged from 2023. These trading partners accounted for exactly 50% of total Dutch import value in 2024. This means that the concentration of imports among the top 5 trading partners grew by 0.6 percentage points compared to 2023.

Top 5 import partners supply the most chemical products

Imports of chemical products (58.0%), transport equipment (55.7%) and machinery and equipment (54.2%) were most concentrated among the top 5 import partners (see Figure 3.4.4). On the other hand, relatively large volumes of raw materials and natural products, food and beverages, and mineral fuels were imported from other countries. Imports of raw materials and natural products were more diversified in terms of their countries of origin, with Sweden, Brazil, Malaysia and France – each with a 4% share – being the most important countries outside the top 5. After Germany and Belgium, France was the Netherlands' main trading partner for imports of food and beverages. In 2024, the Netherlands imported €0.5 billion worth of French alcoholic beverages, over four-fifths of which was (sparkling) wine. With regard to imports of mineral fuels, Norway was the most important trading partner other than the US.

3.4.4 Top 5 import partners and product categories, 2024*



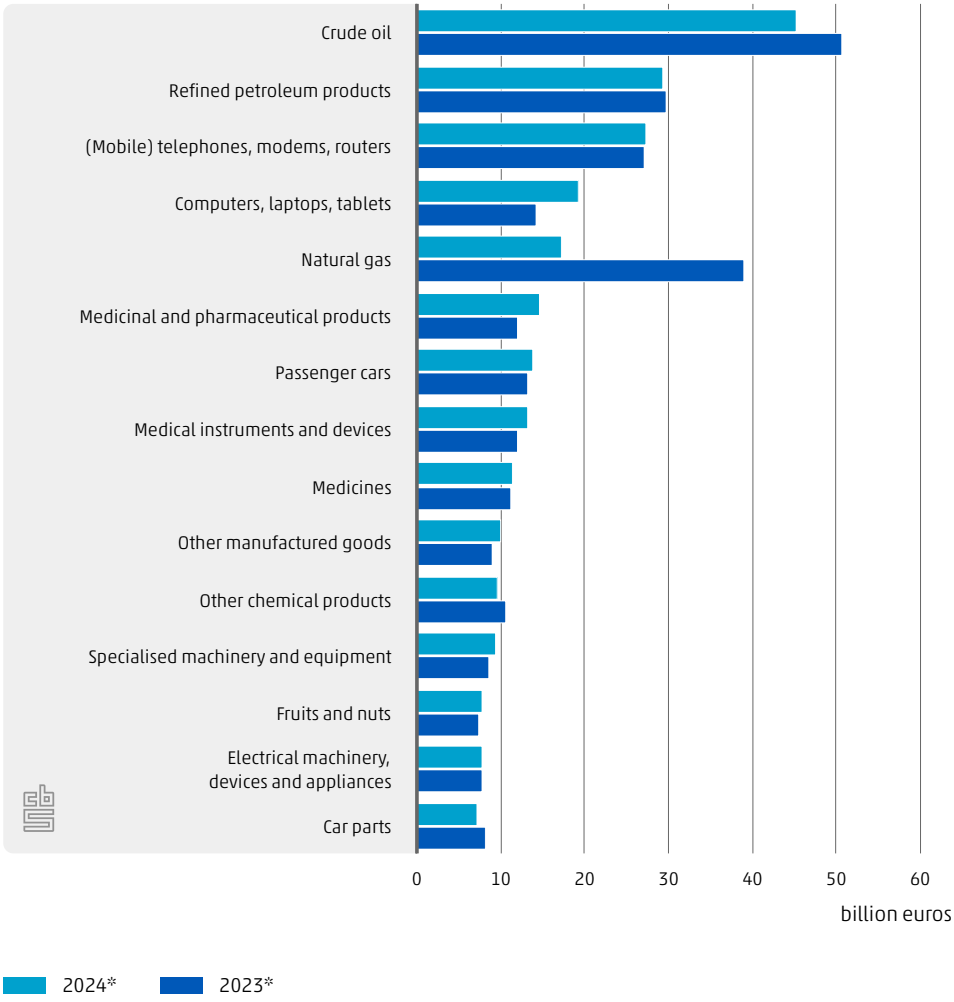
Crude oil the most imported product group once again, but import value lower

In 2024, as in 2023, crude oil was the most imported product group among firms in the Netherlands. The import value of crude oil, and of the fourteen other most important product goods, is shown in Figure 3.4.5. Despite the fact that crude oil remained the most important product group for imports, its import value contracted by €5.4 billion in 2024 compared to the previous year. Refined petroleum products and telephones, modems and routers completed the top 3 of most important import product goods. One notable change is that the second most important product good of 2023 – natural gas – fell to fifth place in 2024. The import value of natural gas was €21.9 billion lower than in 2023, continuing the downward trend following the historically high price levels seen in 2022.

Of the top 15 product goods, imports of computers, laptops and tablets grew the fastest; in 2024, the value of these imports was €5.0 billion higher than the previous year. Of that, over two-thirds was due to an increase in imports of other automatic data processing machines, a product group that includes desktop computers and separate processors for instance, which were responsible for the majority of the increase in this product group. Just under 30% of the increase was the result of a higher import value for laptops. There was also striking growth of €2.6 billion in the import value of pharmaceutical products. The second largest increase was seen in a product group outside the fifteen most important product groups: the import value of cocoa was 86.9% higher in 2024 than it was in 2023, an increase of €2.8 billion. This was primarily the result of increased cocoa prices (RVO, 2024).

Finally, semiconductors – products that were still one of the fifteen most important product groups last year – are no longer in the top 15; their import value fell by €2.2 billion. They were replaced by fruits and nuts.

3.4.5 Main product groups in total imports



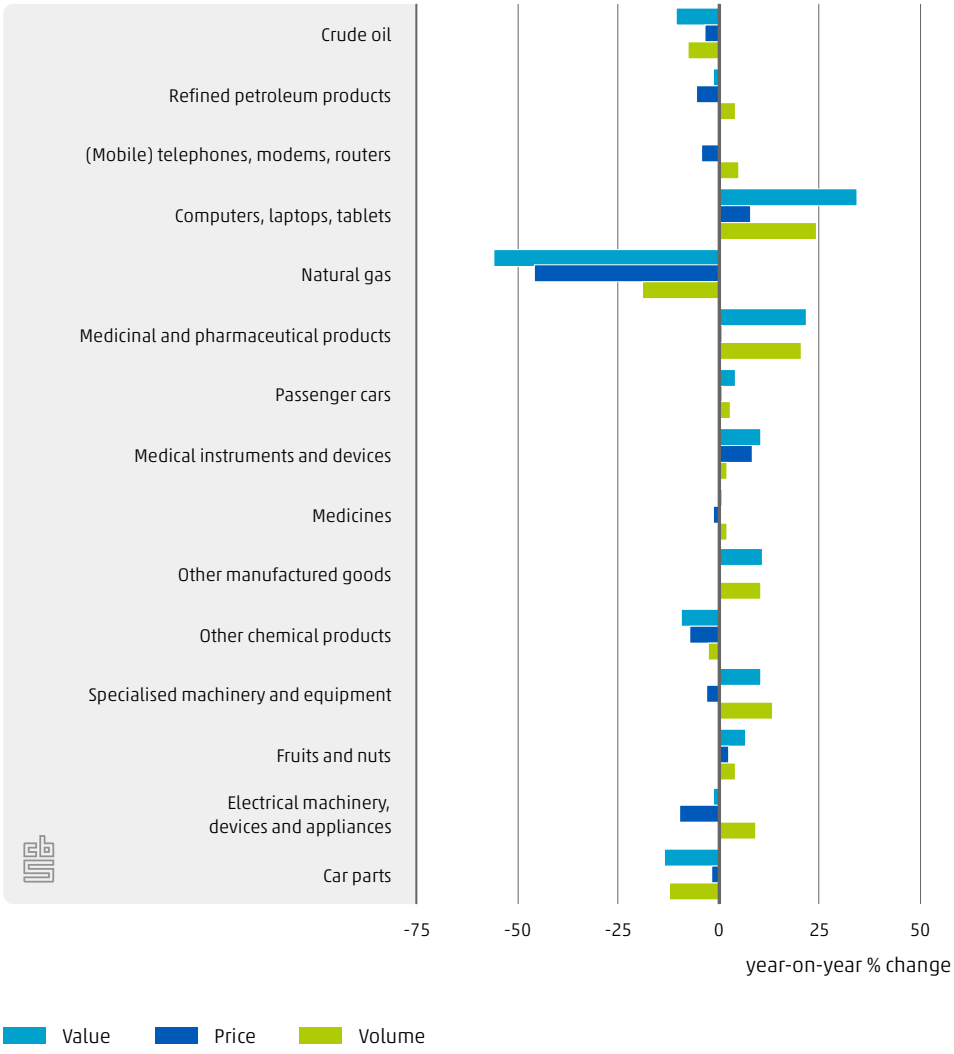
Higher import value of pharmaceutical products due to increased volume

Figure 3.4.6 again shows the change in value of the most important product groups in Dutch imports in 2024 compared to the previous year, along with the associated price and volume changes. For most product groups, the change in price was moderate, while the change in volume played a more decisive role in changes in import value.

We note that the fall in imports of crude oil was largely explained by a fall in import volume, and partly by lower prices. By contrast, imported refined petroleum products actually saw an average volume increase coupled with a price reduction, as did (mobile) telephones, modems and routers. The large rise in the import value of computers, laptops and tablets is explained primarily by a substantial increase in volume, but prices also rose. There were steep falls in both price and volume for imports of natural gas. Although prices were already significantly lower in 2023 than the previous year, the price of natural gas fell even further

in 2024. Finally, the large value increase in imports of pharmaceutical products may be explained by a large rise in import volume.

3.4.6 Change in value, price and volume in Dutch imports, by product groups, 2024*



3.5 The importance of the Netherlands as a supplier of goods to other countries

In this section, we will look at the Netherlands' share in the goods imports of other countries. In addition to the importance of the Netherlands' role and its share of imports to other countries, we also look at its position in the list of key partners for other economies.

UN Comtrade data

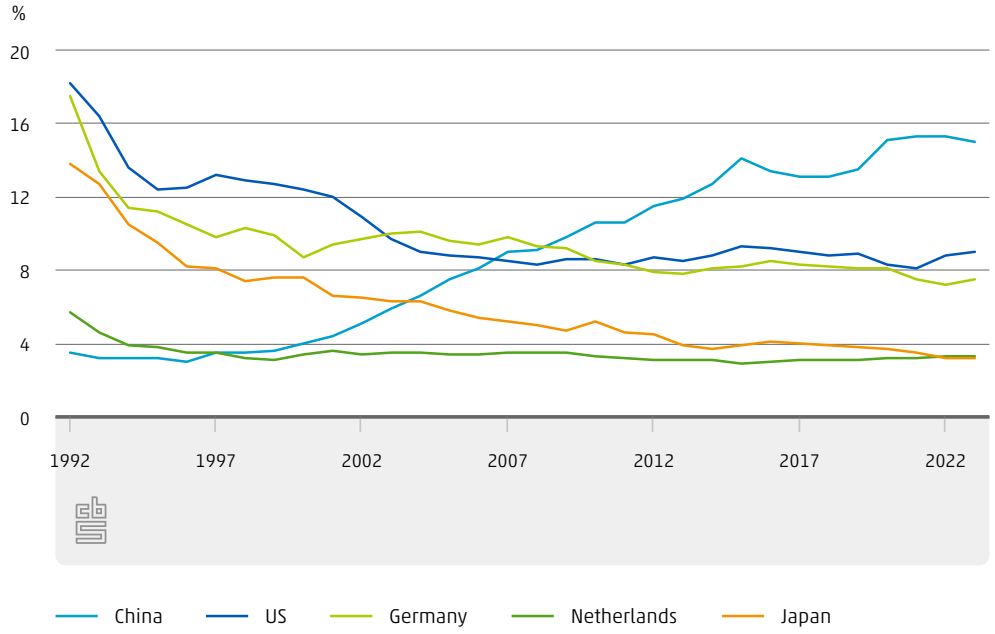
In previous editions of Dutch Trade in Facts and Figures, we used the CHELEM International Trade database of the French *Centre d'études prospectives et d'informations internationales* (CEPII) to put the Dutch goods trade in an international perspective. At the time of writing, no new edition of that dataset is available. In order to provide data for a more recent year, in this edition we base the results in sections 3.5 and 3.6 on the data from UN Comtrade (2025). This database contains the most recent bilateral trade data (up to 2023) for all reporting partner countries. It also contains detailed data on goods. Quasi-transit trade is not included in the Dutch trade figures. We do not know whether or not quasi-transit trade is included in the UN Comtrade figures for other countries.

Netherlands overtakes Japan as the world's 4th largest goods exporter

Since 2010, the Netherlands has consistently ranked among the world's ten largest goods exporters. Figure 3.5.1 shows that the Netherlands was responsible for 3.3% of the value of global goods exports in 2023. This represents an increase on 2015, when the Netherlands had a 2.9% share of global goods exports. In 2023, the Netherlands was the world's fourth-largest goods exporter, behind China, the US and Germany. Since 2015, our country has left economies such as Japan, South Korea and France behind. The Japanese economy grew rapidly between the end of the Second World War and the 1980s. However, over the past thirty years, growth in Japan has been far more limited. This is partly due to increased population ageing and sustained price rises (Lecluyse, 2024).

China, the US and Germany remained the countries with the highest export value in 2023. China's export share has risen sharply since it joined the World Trade Organization in 2001. Before that, the US and Germany had ranked consistently in first and second place for global goods exports.

3.5.1 Contribution to world goods exports



Source: UN Comtrade (2025)

3rd most important supplier of goods to the EU in 2023 was the Netherlands

Over a fifth of Belgian goods imports originate from the Netherlands

In 2023, the Netherlands was among the eight most important suppliers of goods in terms of value to all the trading partners in Figure 3.5.2. With a share of 21.2%, our country was the main supplier of goods to Belgium in 2023. Mineral fuels, including crude oil and refined petroleum products, dominated Belgium's imports from the Netherlands. Also see CBS (2024b) for more details on the Belgian economy and the trade relationship between the Netherlands and Belgium.

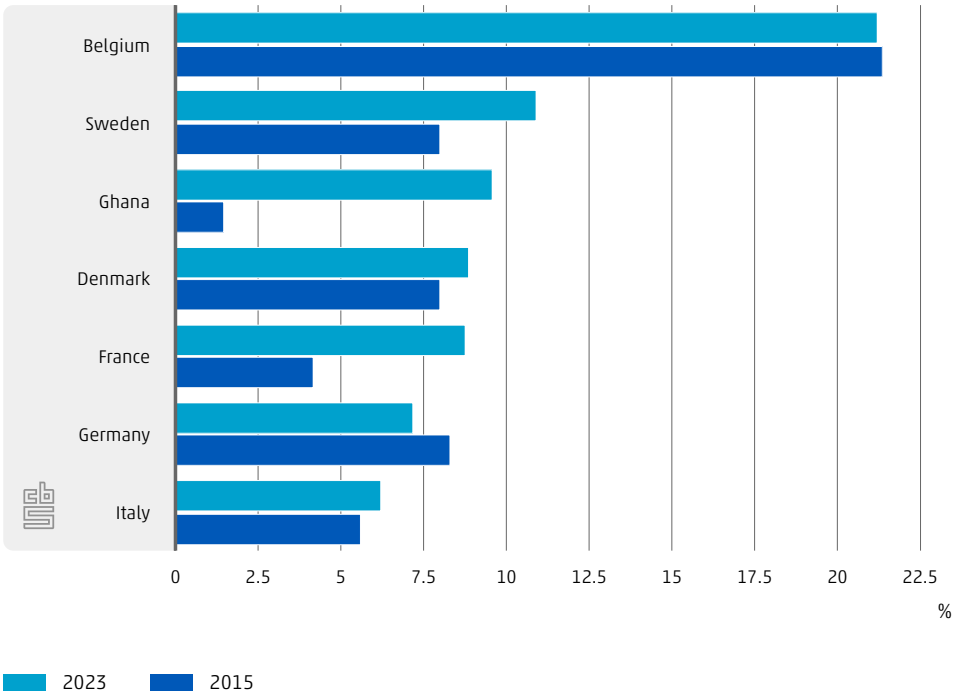
If we look at the entire EU27, the Netherlands was the third most important supplier of goods. Germany and China were the most important countries of origin for EU27 imports. Of all the goods imported by the EU27 in 2023, some 6.4% came from the Netherlands.

Netherlands main country of origin for Ghanaian imports of refined petroleum products

Ghana imported nearly 10% of its goods from the Netherlands in 2023. This made the Netherlands the second most important supplier of goods to Ghana in 2023, after China. In 2015, the Netherlands had only been in 20th place. In particular, the value of Ghanaian imports of refined petroleum products from the Netherlands was higher in 2023 compared to 2015. The Netherlands also became an (even) more important import partner for France. In 2015, our country ranked sixth, but by 2023 it had climbed to third place. This was largely due to a higher import value for (mobile) telephones, modems and routers, and medicaments and pharmaceutical products. Our country was the most important supplier to firms in France for both these product groups in 2023.

Over 10% of Swedish goods imports came from the Netherlands in 2023. This meant that the Netherlands was Sweden's second most important trading partner after Germany; in 2015, the Netherlands' share was 8.0%. In particular, Sweden obtained a higher value of (mobile) telephones, modems and routers, computers, laptops and tablets, and refined petroleum products from the Netherlands in 2023 compared to 2015.

3.5.2 The Netherlands' share in goods imports[1)]



Source: UN Comtrade (2025)
1) Only trading partners with a share of trade with the Netherlands of more than 6% and which imported goods from the Netherlands worth more than US$1 billion in 2023.

Netherlands declines in importance as supplier of pharmaceutical products to Germany

The total value of German imports from the Netherlands increased, but the value of imports from other countries rose faster. German imports from China and Poland in particular rose sharply, especially for electrical machinery, devices and appliances. The Netherlands was the

second most important supplier of goods to Germany in 2023, after China. Germany sourced 7.2% of all its goods imports from the Netherlands in 2023, which is 1.1 percentage points less than in 2015. Germany obtained a lower value of medicinal and pharmaceutical products from the Netherlands. In 2015, the Netherlands had been the primary supplier of these goods, while in 2023 it fell back to third place, behind the US and Switzerland.

Table 3.5.3 only lists trading partners that imported at least US$1 billion worth of goods from the Netherlands in 2023, but for which the Dutch share was less than 6%. This table is therefore supplementary to the trading partners shown in Figure 3.5.2.

3.5.3 Importance of the Netherlands as a supplier of goods by trading partner[1)]

	2010	2015	2022	2023	Ranking of the Netherlands in 2023
		%			
Greece	5.2	5.5	4.7	5.9	5
Lithuania	4.4	5.1	4.5	5.4	5
Portugal	5.2	5.1	5.0	5.3	4
Hungary	4.5	4.5	4.9	5.0	8
Nigeria	0.8	6.2	10.4	5.0	6
Norway	3.7	3.6	4.2	4.8	4
Finland	5.4	5.3	4.6	4.7	6
Luxembourg	4.1	3.5	5.3	4.7	4
Spain	4.4	4.2	4.1	4.5	6
Latvia	4.0	3.7	4.0	4.4	6
Poland	3.7	3.8	3.8	4.1	5
Ireland	4.6	3.8	3.4	4.0	7
Croatia	2.1	3.8	3.3	4.0	7
UK	6.7	7.5	3.5	3.4	7
Switzerland	4.5	2.1	1.6	1.8	14
Ukraine	1.4	1.2	2.0	1.6	17
South Africa	1.7	1.5	1.4	1.5	15
Slovakia	1.0	1.4	1.3	1.4	15
South Korea	1.0	1.0	1.1	1.3	17
Egypt	1.6	1.7	1.5	1.3	20
US	1.0	0.8	1.1	1.2	18
Turkey	1.7	1.4	1.2	1.2	15
Brazil	1.0	1.4	1.0	1.2	19
Australia	0.6	0.8	0.7	0.8	21
Singapore	1.7	1.3	0.6	0.7	22
China	0.5	0.5	0.5	0.7	33
Canada	0.4	0.6	0.7	0.6	18
Malaysia	0.6	1.3	0.5	0.4	24
UAE	0.7	0.5	0.5	0.4	41
Japan	0.6	0.4	0.4	0.4	31
Thailand	0.5	0.5	0.4	0.4	30

Source: UN Comtrade (2025)

1) Only trading partners with a Dutch share of <6% and total goods imports from the Netherlands worth ≥1 billion US dollars in 2023.

The Netherlands increased its share in Norway's goods imports...

The Netherlands occupied a relatively significant position as a goods supplier to Norway, with a share of 4.8%. In 2015, the Dutch share in Norway's goods imports was lower by 1.1 percentage points. In 2023, the Netherlands overtook the US, Denmark and South Korea to become the fifth most important goods supplier for firms in Norway. The Netherlands increased its share in Norway's imports of trucks and chemical products. The Dutch share in Luxembourg's imports also grew: from 3.5% in 2015 to 4.7% in 2023. In particular, the country obtained a greater proportion of its aluminium imports from the Netherlands.

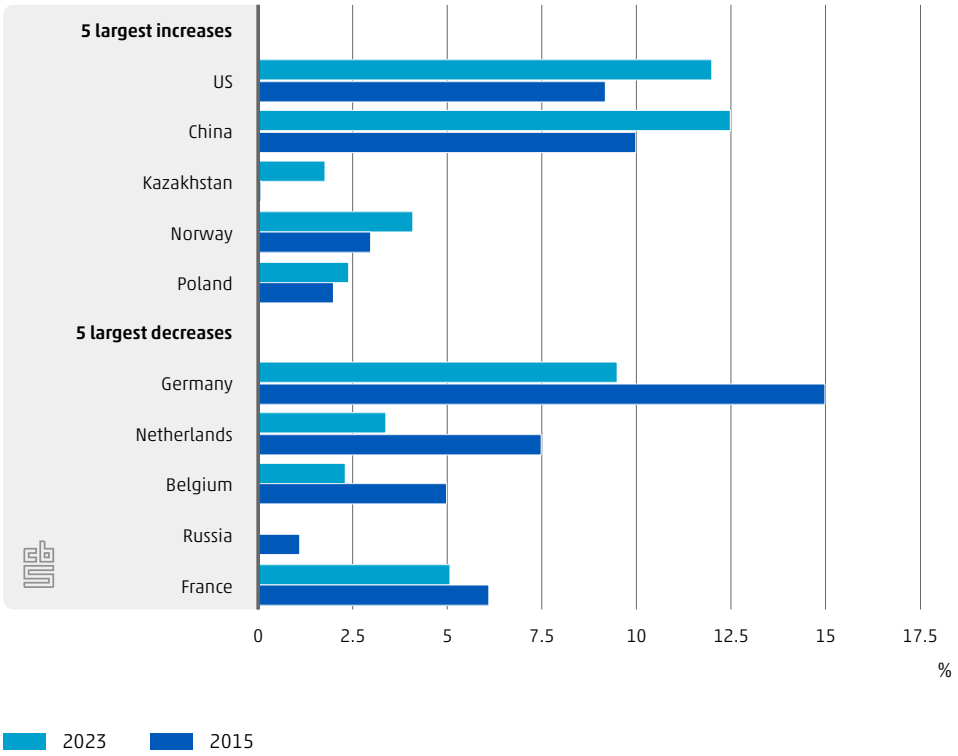
... but lost ground in Malaysian and Nigerian goods imports

In 2015, 1.3% of Malaysian imports came from the Netherlands. By 2023, that share had fallen to 0.4%. Most notably, firms in Malaysia imported a lower value of petroleum residues and nickel from the Netherlands compared to 2015. The Netherlands was the most important supplier of petroleum residues to Malaysia in 2015, ranking 21st in 2023. The Netherlands also accounted for a slightly smaller share in Nigerian imports in 2023 than in 2015. We see that firms in Nigeria were relatively more likely to import refined petroleum products from other countries, such as India, Norway and Russia. Partly as a result of this, the Dutch share in Nigerian imports fell from 6.2% to 5.0%.

Brexit contributes to lower share in British imports

Figure 3.5.4 shows the countries whose share in British goods imports have risen and fallen in recent years. These are the trading partners whose share in British goods imports in 2023 rose or fell by the most compared to 2015. Along with fellow EU member states Germany, Belgium and France, the Netherlands is among the five goods suppliers with the largest share in UK goods imports. In 2015, firms in the UK obtained around 7.5% of their import value from our country. By 2023, that share had fallen to 3.4%. Brexit has played a role in this change. Since Brexit, there have been far-reaching changes in trade with the UK: the goods trade with the UK has become more expensive and complex, because additional customs procedures are in place when crossing the border (Van Teutem, 2024). Russia has also declined in importance as a supplier of goods to the UK, but we see a large increase for Kazakhstan. This may be attributable to the sanctions imposed following the Russian invasion of Ukraine (GOV.UK, 2025; NOS Nieuws, 2024; Wilson, 2025). UK imports of Russian crude oil dried up completely in 2023. At the same time, we see imports of crude oil from other countries such as Kazakhstan in 2023, whereas there were none in 2015.

3.5.4 Share in UK goods imports: countries seeing the largest increases and decreases, 2015-2023



Source: UN Comtrade (2025)

Netherlands largest supplier of medicines to Aruba

Of the countries importing less than US$1 billion in goods from the Netherlands, Aruba and Suriname sourced a relatively large share of total imports from the Netherlands in 2023, by value. The Netherlands is Aruba's second-largest import partner, with a share of 12.7%, behind only the US. Medicines and alcoholic beverages were the main product groups sourced from the Netherlands by Aruba, with the Netherlands being Aruba's main supplier of medicines. Suriname obtained 12.4% of all its goods imports from the Netherlands in 2023, making the Netherlands Suriname's second-largest supplier of goods. The Netherlands primarily supplied excavators, processed foods and vegetables and roots to Suriname in 2023.

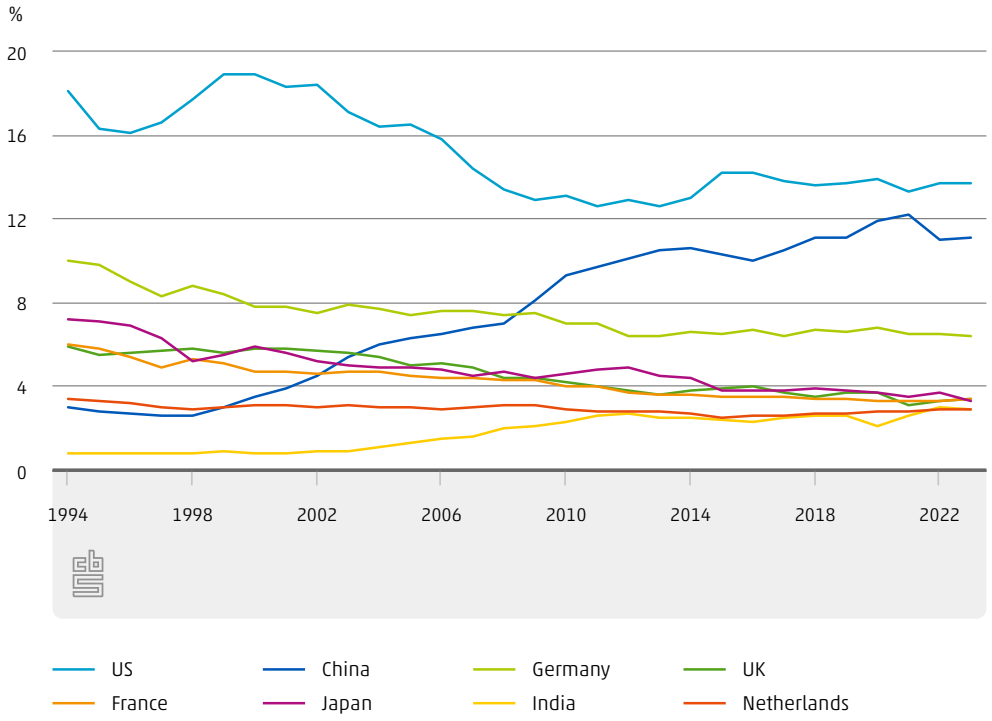
3.6 The importance of the Netherlands as a market for goods from other countries

In this section, we discuss the Netherlands' share in the goods exports of other countries. Besides the Netherlands' share in exports from other economies in terms of trade value, we also look at the ranking among the main export destinations for other economies.

8th largest importer of goods in the world in 2023 was the Netherlands

Figure 3.6.1 shows that the Netherlands accounted for 2.9% of global imports of goods by value in 2023. In 2023, the Netherlands ranked eighth among goods importers worldwide, after the US, China, Germany, the UK, France, Japan and India. A year before, our country had been in ninth place, behind South Korea. The US and China were again the world's largest goods importers in 2023, with shares of 13.7% and 11.1% of total global imports, respectively.

3.6.1 Contribution to world goods imports



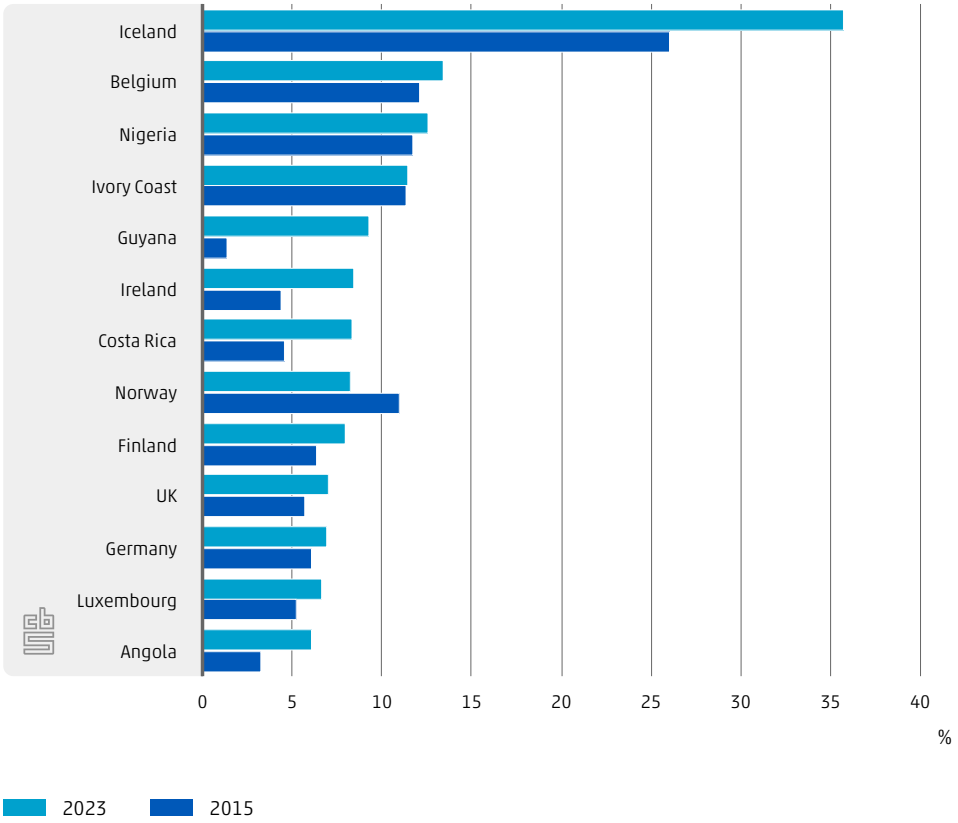
Source: UN Comtrade (2025)

Netherlands most important market for Icelandic aluminium and Nigerian crude oil

The Netherlands was among the top 5 buyers of goods from all the trading partners in Figure 3.6.2 in 2023. For Iceland, Nigeria and Ivory Coast, the Netherlands was the most important market in terms of export value in 2023. For example, in 2023, 35.8% of all Icelandic goods exports were destined for the Netherlands. In 2015, the Dutch share in Icelandic exports was nearly 10 percentage points lower. The change is mainly due to an increased export value of aluminium. The Netherlands was Iceland's biggest market for this product in 2023. Crude oil was Nigeria's primary export to our country in 2023, while exports from Ivory Coast consisted mainly of cocoa and crude oil.

For Guyana, our country was the fourth-largest buyer of goods in 2023, with a share of 9.3%. Guyana exported a higher value of goods to Trinidad and Tobago, the US and Singapore. The Netherlands accounted for 1.4% of Guyanese export value in 2015. The growth in export share can be attributed to a higher export value of crude oil. In 2023, Ireland sent around 8.5% of its goods exports to our country, primarily medicinal and pharmaceutical products. This made the Netherlands Ireland's third-largest customer for these products, after the US and Belgium. In 2015, our country had ranked seventh. The Dutch share in Costa Rican exports also increased sharply. This was mainly due to a higher export value of medical instruments and devices shipped to the Netherlands.

3.6.2 The Netherlands' share in goods exports[1)]



Source: UN Comtrade (2025)
1) Only trading partners with a share of trade with the Netherlands of more than 6% and who exported more than $US1 billion to the Netherlands in 2023.

Netherlands loses significance as a market for Norwegian products

The Dutch share in Norwegian exports fell, from 11.0% in 2015 to 8.3% in 2023. The total value of Norwegian exports to the Netherlands increased, but exports to other countries rose faster. Norwegian exports to Sweden and Poland displayed a particularly pronounced increase. This was mainly due to a higher export value of crude oil. The Netherlands also imported more crude oil from Norway, by value. In 2023, the Netherlands was the second most important market for Norwegian crude oil, after the UK.

If we look at the entire EU27, the Netherlands was the sixth most important buyer of goods. Germany, the US, and France were the largest markets for goods exports from the EU27. Of all goods exported by the EU27, some 4.8% came to our country in 2023.

Table 3.6.3 lists only the trading partners that exported goods worth at least €1 billion to the Netherlands in 2023, but for which the Dutch share was less than 6%. This table is therefore supplementary to the trading partners shown in Figure 3.6.2.

3.6.3 Importance of the Netherlands as a purchaser by trading partner[1)]

	2010	2015	2022	2023	Ranking of the Netherlands in 2023
	%				
Lithuania	5.5	4.0	5.4	5.9	4
Denmark	4.1	3.9	5.5	5.5	3
Sweden	4.8	5.1	4.8	5.4	6
India	3.0	1.8	4.1	5.4	3
Kazakhstan	7.3	10.8	7.0	5.2	4
Pakistan	1.9	3.0	5.8	5.0	5
Poland	4.4	4.4	4.6	4.5	6
Philippines	4.7	3.0	3.7	4.2	7
Israel	3.1	3.4	3.4	4.2	4
Ukraine	1.1	2.4	3.5	4.1	8
Colombia	4.1	4.2	4.7	4.1	5
US	2.9	2.7	3.5	4.1	4
South Africa	2.7	2.5	4.9	3.9	8
France	4.2	3.9	4.2	3.8	8
Brazil	4.5	4.2	3.6	3.6	4
Portugal	3.9	4.0	4.0	3.5	7
Czechia	3.7	2.8	3.6	3.4	9
Romania	2.8	2.5	3.5	3.4	7
Hungary	3.2	3.3	3.6	3.2	11
Spain	3.1	3.2	3.7	3.1	8
Turkey	2.2	2.2	3.2	3.1	10
China	3.2	2.6	3.3	3.0	9
Italy	2.5	2.3	3.0	3.0	10
Vietnam	2.3	2.9	2.8	2.9	5
Peru	2.2	2.8	3.0	2.8	9
Malaysia	3.2	3.0	2.7	2.5	12
Greece	2.1	2.0	2.2	2.5	14
Argentina	3.5	2.1	4.0	2.3	9
Thailand	1.9	2.0	2.0	2.0	14
Slovakia	2.9	2.4	2.1	2.0	13
Japan	2.1	1.9	1.7	1.9	13
Austria	1.6	1.6	1.9	1.8	15
Singapore	1.7	1.7	2.2	1.8	13
Hong Kong	1.4	1.3	1.7	1.7	8
Switzerland	2.8	1.7	1.8	1.7	16
Chile	3.7	2.6	1.9	1.7	7
Indonesia	2.4	2.3	1.8	1.5	11
Saudi Arabia	0.2	0.2	0.2	1.4	17
South Korea	1.1	0.8	1.2	1.1	18
Canada	0.8	0.7	0.8	1.0	6
Australia	1.1	0.9	1.3	0.9	14
UAE	0.2	0.4	0.5	0.7	18
Mexico	0.6	0.5	0.4	0.4	12

Source: UN Comtrade (2025)

1) Only trading partners with a Dutch share of <6% and goods exports to the Netherlands worth ≥1 billion US dollars in 2023.

Netherlands increases its share in Indian and Pakistani goods exports...

In 2023, the Netherlands received 5.4% of India's goods exports, mainly refined petroleum products. This made it the biggest market for refined petroleum products from India. In 2015, the Netherlands had ranked sixth. In 2023, the Dutch market share in India's exports was 3.5 percentage points higher than in 2015. From India's perspective, the US, the UAE and then the Netherlands were the most important markets for its goods in 2023. In 2015, there were thirteen other countries ahead of the Netherlands. Also see CBS (2023) for more details about the Indian economy and trade relationships between the Netherlands and India.

The Dutch share in Pakistan's goods exports rose from 3.0% in 2015 to 5.0% in 2023. In 2023, the Netherlands was Pakistan's fifth most important export partner, having overtaken Afghanistan, the UAE, Spain and Bangladesh. Pakistan's exports destined for the Netherlands consisted primarily of clothing.

Netherlands biggest buyer of cocoa from São Tomé and Príncipe

Among countries exporting less than US$1 billion in goods to the Netherlands, the West African country of São Tomé and Príncipe exported a relatively large share of its export value to the Netherlands. The Netherlands was the largest export destination for São Tomé and Príncipe in 2023, with a share of 60.3%. This country primarily supplied cocoa and palm oil to Netherlands. The Netherlands was the most important market for both products for São Tomé and Príncipe.

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4 International trade in services

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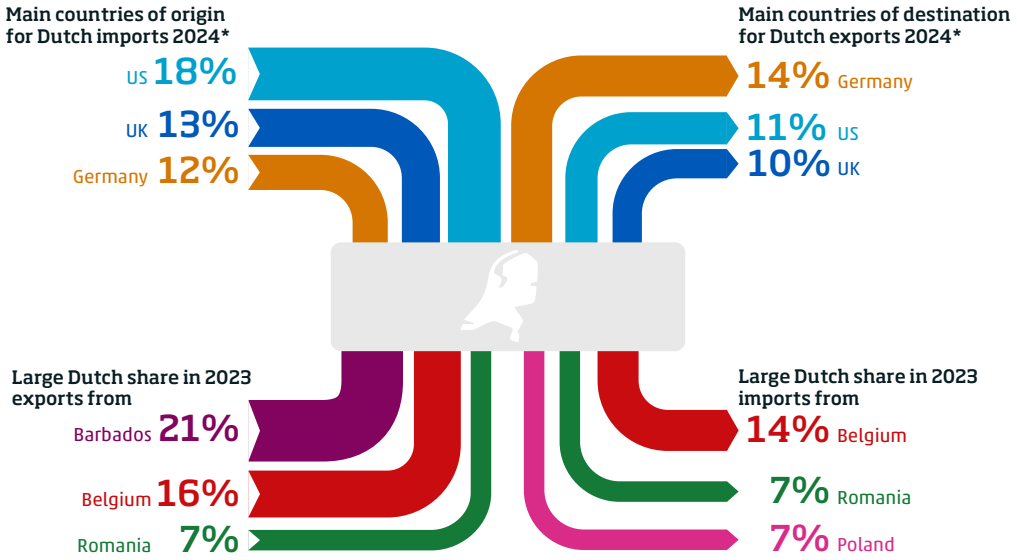
International trade in services



Source: CBS, OECD-WTO (2025a)

This chapter focuses on the international trade in services. How did the Dutch trade in services evolve in 2024? Which services did the Netherlands import and export more of, and which less? Which countries were its main trading partners? How important was the Netherlands to global trade in services? And how important was the Netherlands to other countries' trade in services? We answer these and other questions by analysing the composition and geographical distribution of services imports and exports.

4.1 Key findings

Dutch services exports in 2024

- The Netherlands exported €306.6 billion worth of services to other countries in 2024, according to International Trade in Services Statistics. That was 4.3% more than in 2023.
- When we look at the services trade defined by the National Accounts – which excludes special purpose entities, among others – the increase was 6.5%. Export volume is estimated to have increased by 2.5% compared to 2023, while export prices were estimated to have increased by 4.0%. This means that the growth in export value can be attributed to both higher export prices and export volumes.

- With a share of 30%, business services were again the largest category of Dutch services exports by value in 2024. This category includes R&D, legal or accounting services, as well as business, technical or trade-related consultancy. Transport services and telecommunication, computer and information services complete the top three.
- Compared to 2023, transport services exports grew the fastest in terms of value (+ €3.8 billion). The largest absolute decline was seen in business services exports: the export value of this category was €1 billion lower in 2024 than it was in 2023. The decline was particularly evident in technical, trade-related and other services.
- In 2024, as much as 69.4% of services exports were destined for Europe (51.4% to other EU countries) making Europe the most important export destination by far. 15.4% of export value went to the Americas and 12.4% to Asia.
- Germany, the US, the UK, Ireland and Switzerland were the main destinations for Dutch services exports in 2024; 47.8% of Dutch services exports went to these five largest export partners.
- The US was the main destination for business services from the Netherlands in 2024. For telecommunications, computer and information services exports, it was Ireland. In terms of value, Germany was the largest buyer of transport services from the Netherlands in 2024.

Dutch services imports in 2024

- Total Dutch services imports increased by 5.4% to €282.6 billion in 2024 compared to 2023, according to the International Trade in Services Statistics.
- When we look at the international trade in services defined by the National Accounts – which excludes the special purpose entities, among others – there was an increase of 5.7%. Import volume increased by 2.2% between 2023 and 2024, while the price increase was 3.4%.
- Business services dominated services imports in 2024, with a share of over 36%, followed by transport services and fees for the use of intellectual property.
- The import value of all service categories was higher in 2024 than it was in 2023, except for services related to the processing of goods and government services. The Netherlands purchased less of these two service categories in 2024. Imports of business services grew the fastest in absolute terms, by €6.4 billion.
- In 2024, 68.5% of Dutch services imports came from European countries. In 2024, Dutch services imports from Europe amounted to €193.5 billion, or 51.9% of the total services import value. Besides Europe, the import value from Asia also increased sharply. In 2024, Dutch services imports from Asian partners amounted to €24.4 billion.
- The US, UK, Germany, Ireland and France were the main countries of origin for Dutch services imports in 2024; 57.0% of Dutch services imports came from these five import partners.
- The UK was the main supplier of business services to the Netherlands in 2024. The main supplier of imported transport services was Germany. By value, the US and Ireland were our largest suppliers of intellectual property in 2024.

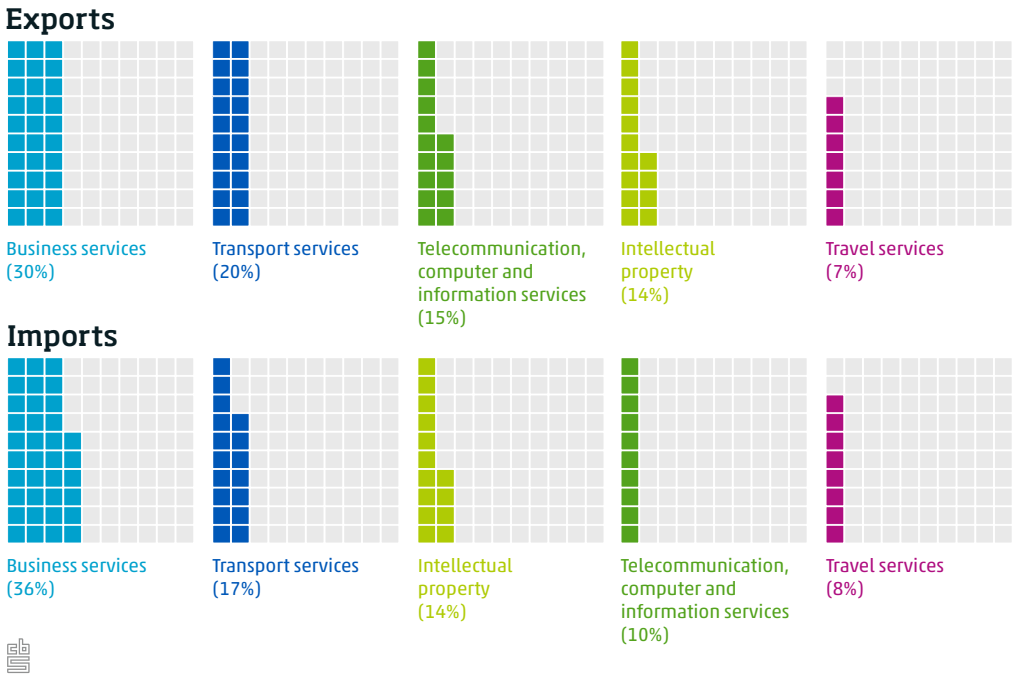
The Netherlands as an international service provider in 2023

- The international figures come from the World Trade Organisation (WTO) and the Organisation for Economic Cooperation and Development (OECD). The most recent figures are from 2023.
- The Netherlands supplied 3.6% of all services exported worldwide in 2023, making it the world's seventh largest services exporter. The US is the leading supplier of services in the world, by far.
- Of all countries, Belgium imports the most services from the Netherlands: in 2023, 14.4% of Belgium's total services imports came from the Netherlands. The Dutch share in France's services imports grew relatively strongly in 2023 – by 0.7 percentage points compared to 2022. This growth was mainly in business services.

The Netherlands as an international service consumer in 2023

- The Netherlands accounted for 3.8% of global services imports in 2023, making it the world's seventh largest services importer by value. The US, Germany and the UK imported the most services globally. Although its share decreased in 2023, the US remains by far the world's largest importer of services.
- Of all countries, Barbados exports the most services to the Netherlands as a proportion of its total services exports; 21.2% of the Caribbean island's services exports are to the Netherlands. Belgium and Romania are other countries that export a high share of their services exports to the Netherlands.

4.1.1 International trade in services, 2024*



In this chapter, we focus on both the composition and the geographical dimension of the Dutch trade in services. In sections 4.2 to 4.4, we look at this from a Dutch perspective, based on figures from Statistics Netherlands. In section 4.2, we describe the key developments in the Dutch trade in services including price changes. Section 4.3 describes the main

developments in services exports, after which section 4.4 discusses imports. In sections 4.5 and 4.6, we reverse the roles and view the Netherlands through the eyes of other countries. How important is the Netherlands to other countries as a supplier and buyer of services? For this analysis from an international perspective, we use OECD-WTO data. In order to interpret the findings based on the OECD-WTO data – and to assure the required quality of the figures – in sections 4.5 and 4.6 we use CBS figures at the level of service type to represent international trade flows.

4.2 Key developments in the Dutch trade in services

International trade in services takes place when enterprises or individuals from one country purchase services from or sell services to enterprises or individuals based in other countries. If a person in the Netherlands is paid for services provided to someone who is resident in another country, this is referred to as Dutch services exports. Conversely, Dutch services imports involve payment by an enterprise or person in the Netherlands for services provided by an enterprise or person based abroad. For example, if a Dutch architectural firm supplies designs for a construction project in China, we refer to this as Dutch exports of architectural services to China. If a Dutch enterprise uses the services of a call centre in India, we refer to this as Dutch imports of business services.

Goods are tangible. They are often input for all or part of a production process, or are sold to consumers in shops. Services, on the other hand, are intangible and less visible than goods. Whereas in the international trade in goods the focus is often on goods physically crossing borders, the international trade in services involves financial cross-border flows (CBS, 2017). For more detailed information about the trade in services and more examples of types of services, see CBS (2017 and 2025a).

The international trade in services is ever more important globally…

Services are radically changing the global economy. Since the 1990s, the service sector has been the most important source of economic growth. Also, the majority of the global labour force works in the services sector (OECD, 2023). Logistics, information technology and financial services are an essential part of modern economies (WTO & World Bank, 2023). And services like transport and logistics provide the glue that holds supply chains together (Low, 2013). At the same time, services like research, distribution and marketing are important steps within the production process, and related services are ever more becoming an integral part of enterprises' business models (Miroudot & Cadestin, 2017). In the Netherlands, commercial services account for more than half of GDP. If we add the quaternary sector – including the public sector and healthcare – the service sectors in the Netherlands accounted for 77.3% of GDP in 2023 (CBS, 2025b). The service sector accounts for more than two-thirds of global GDP – twice the combined share of agriculture and manufacturing (Sauvé, 2023). Additionally, research consistently shows that the growth of the service sector is an important impetus for countries' development (Baldwin & Forslid, 2020; Nayyar et al., 2021).

The importance of the service sector is also reflected in the growing trade in services. Between 2005 and 2022, worldwide exports of commercial services nearly tripled, driven in part by developments in information and communication technology. Exports of digitally delivered services were up nearly fourfold. The trade in goods also grew during the same period, but less rapidly than the trade in services (WTO & World Bank, 2023). And while the trade in goods reached a peak in 2008, the global trade in services continues to grow as a share of GDP. Baldwin et al. (2024) demonstrate that the trade in services forms an important pillar of global trade today; services now account for over a fifth of global export earnings. Moreover, they argue that the trade in services will become the focal point of future global trade, predicting an important role for intermediate services, or business-to-business services. Examples include all kinds of back-office services, such as call centre services, IT support and website development.

The increasing importance of the trade in services does not appear to be a merely temporary phenomenon, but rather a structural change in the world economy. The growth is seen primarily in digital and business services – such as IT, financial services and professional consultancy – which are increasingly easy to supply across borders due to technological progress, including cloud computing, AI and improved infrastructure (WTO, 2019). At the same time, emerging economies are playing an ever more important role as global service providers (WTO & World Bank (2023) – for example, India and the Philippines as suppliers of computer services and business services.

… and the importance of services exports is increasing for the Netherlands as well

The increased importance of the international trade in services also applies to the Netherlands. In 2023, the contribution of services exports to Dutch GDP was 15.7%– 0.2 percentage points up on the previous year (CBS, 2024). In 1995, only 7.1% of GDP had been attributable to services exports (CBS, 2016). To put this into perspective: in 2023, services exports were more important to Dutch prosperity than domestic exports, which accounted for 15.5% of Dutch GDP. Although the share of goods exports as a share of GDP fell in 2023, goods exports as a whole remained more important than services exports, because goods re-exports still contributed 3.9% of Dutch GDP in 2023 (CBS, 2024). See also Chapter 6 of this publication for more information about Dutch export earnings.

15.7% **was the contribution of services exports to Dutch GDP, compared to 15.5% from exports of domestically processed goods**

An increased focus on the trade in services can be a conscious choice for countries. In some cases, there is no better alternative. In recent years, China has emerged as the 'world's sole manufacturing superpower' (Baldwin, 2024). And although many countries might like to curb

China's export power (Smid, 2025), competing with China in this area is not easy (Baldwin, 2024). In general, this development does not appear to be detrimental to the Netherlands. There is relatively little money to be earned from labour-intensive, low-tech goods. Specialising in the activities that take place before and after actual manufacturing is more lucrative in relative terms – for example, R&D, marketing and sales (Voncken et al., 2015). One euro in services exports benefits the Netherlands more than one euro earned from Dutch goods or re-exports; see also Chapter 6 of this publication. Of course, a shift from production activities to services is not a purely Dutch phenomenon; the same pattern is seen in many advanced economies. However, the pattern is more pronounced in the Netherlands (Wache et al., 2024).

Redesign of International Trade in Services statistics

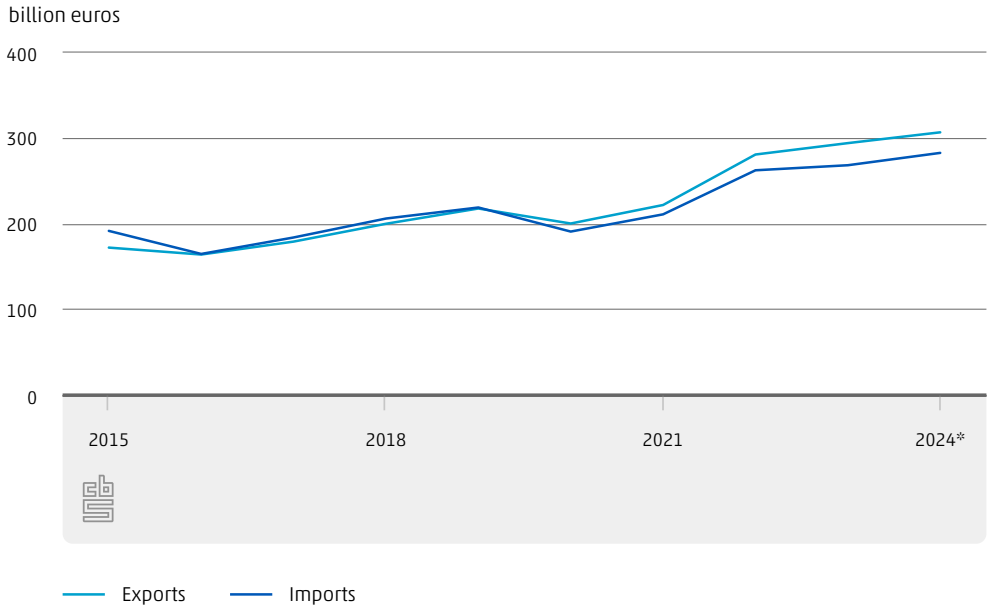
Due to a redesign of the International Trade in Services statistics as of 2020, a revised methodology applies to the time series for the international trade in services. As a result, two separate collections of time series have emerged: one original collection of series for the 2014–2020 period (CBS, 2022) and one new collection of series that starts in 2020 (CBS, 2023a), the year in which the redesign was implemented. In order to be able to track changes over a longer period of time, time series were introduced in which trends from the original series are linked to the values and developments from the 'new' series. This makes it possible to track developments from 2014 instead of from 2020.

Export value nearly twice as high as in 2015

In 2024, the Netherlands exported €306.6 billion worth of services; see Figure 4.2.1. In the same year, our country imported €282.6 billion worth of services from abroad. The value of services exports and imports grew by 4.3% and 5.4%, respectively, compared to the previous year. This meant that both export and import values reached record levels. In 2015, export value was €134.5 billion less than in 2024, while import value was €90.9 billion less.

In 2020, the trade in services declined. This was not only due to the coronavirus pandemic, but also to corporate restructurings, which slowed the growth of the international trade in services – possibly driven by an altered fiscal climate for multinationals in the Netherlands (Poulissen et al., 2022). 2020 was also the year in which the UK left the EU. In addition, worldwide disruptions to production chains, shortages of microchips and higher energy costs – and the associated high levels of inflation – may also have had an impact on the international trade in services. This was true not only for 2020 but also to a certain extent for the subsequent years. Nevertheless, the trade in services has again shown an upward trend in recent years.

4.2.1 Value of Dutch trade in services[1)]



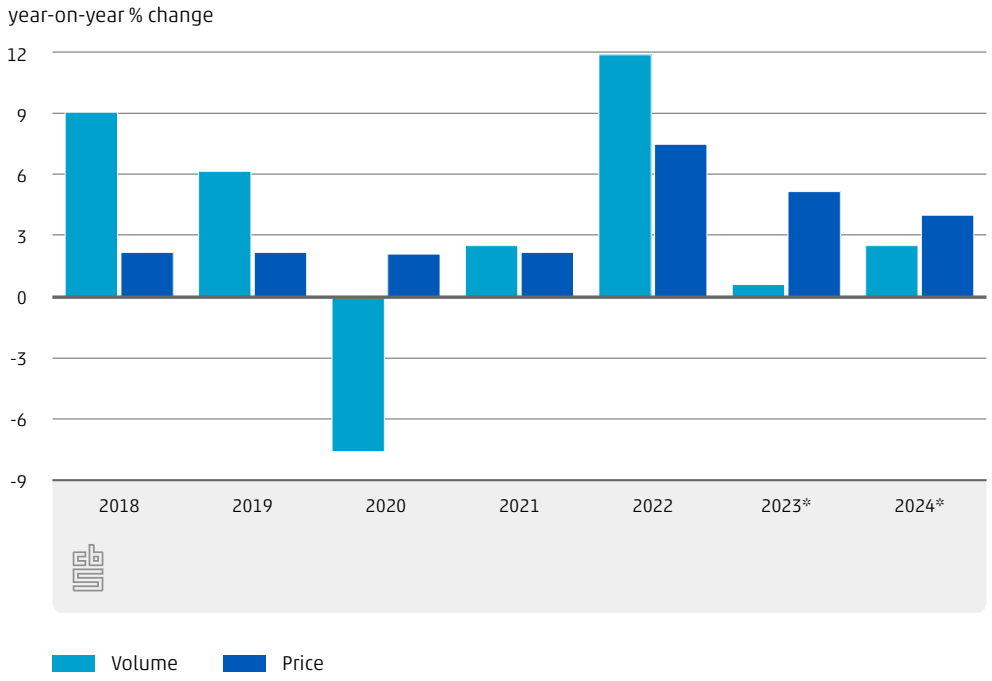
1) Due to a change in methodology, the figures up to and including 2019 are based on provisional recalculation.

Price of services again increases more rapidly than volume

An increase in trade value can be the result of an increased volume of services, an increase in the price of those services or a combination of the two. No price indices are available at CBS that would allow the volume and price effects to be easily distinguished from one another within the statistics on International Trade in Services. However, it is possible to provide an indication based on the data available on the composition of GDP, based on final expenditure, from the CBS National Accounts (CBS, 2025c); see figures 4.2.2 and 4.2.3. It should be pointed out that these data sources do not apply exactly the same principles with regard to the international trade in services. For example, the share of the international trade in services conducted via Special Purpose Entities (SPEs) – also known as letterbox firms and in the past referred to as special financial institutions – is not included in the National Accounts.

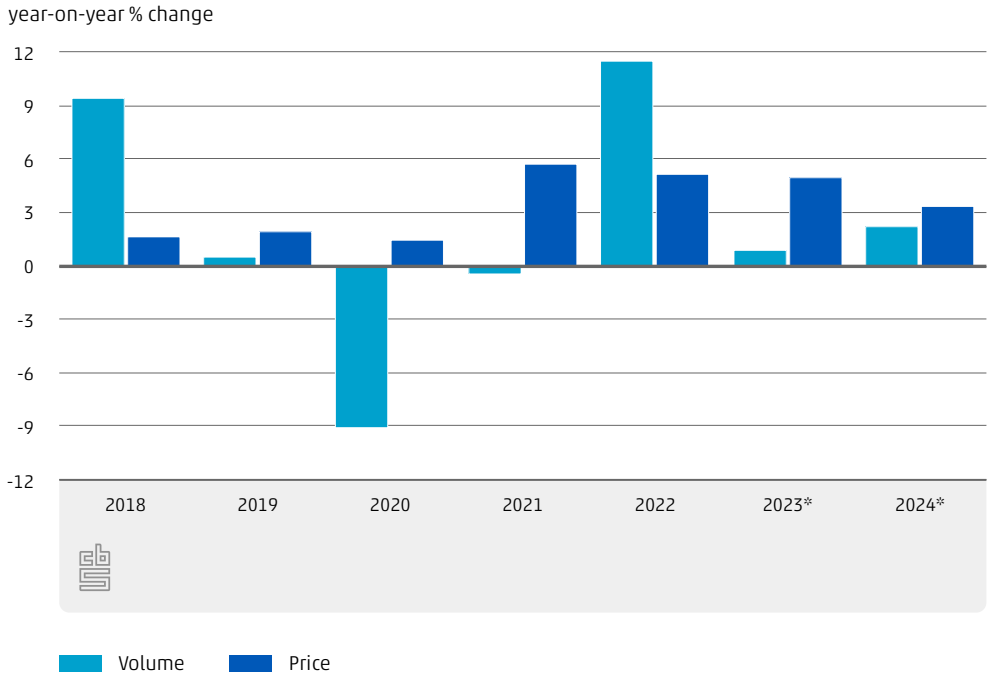
Based on the concepts used in the National Accounts, the total export value of services rose by 6.5% in 2024 compared to the previous year. In 2024, export prices rose 4.0% year on year. Figure 4.2.2 shows that export volume increased in 2024, albeit less rapidly than prices. This means that the growth in export value is attributable to both higher export prices and higher volumes.

4.2.2 Dutch exports of services



Based on the concepts used in the National Accounts, total import value rose by 5.7% in 2024 compared to 2023. That growth was caused by higher prices as well as larger volumes; see Figure 4.2.3. Between 2023 and 2024, import volume increased by 2.2%, while prices increased by 3.4%.

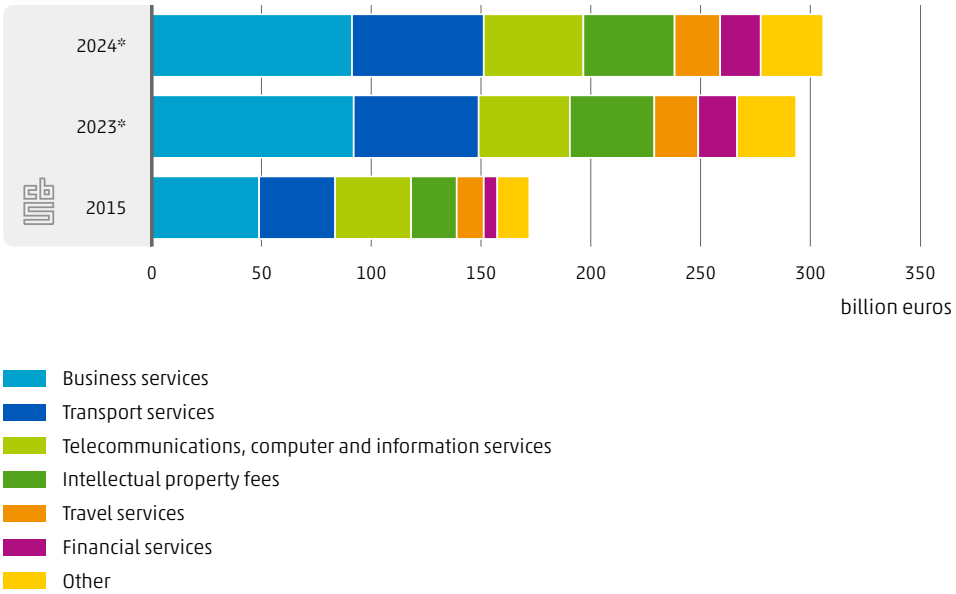
4.2.3 Dutch imports of services



4.3 Dutch services exports in detail

Figure 4.3.1 shows the composition of Dutch services exports. As in the previous year, business services made up the largest category of services exports in 2024, accounting for 29.8% of total export value. Compared to 2023, the export value of business services fell by 1.0%, whereas increases were observed for the five other largest service types. After business services, transport services were the most exported type of services, with a share of 19.7%, followed by telecommunications, computer and information services, which made up 14.7% of exports.

4.3.1 Export value by service type [1)]



[1)] Due to a change in methodology, the figures up to and including 2019 are based on a provisional recalculation.

Largest relative growth in exports of telecommunications, computer and information services

Table 4.3.2 shows the export figures for the six most important service types in more detail. The largest relative increase in services exports compared to the previous year was visible in telecommunications, computer and information services. Within this category of services, computer services accounted for the largest share of exports, followed by information services. The growth in exports of telecommunications, computer and information services may be linked to increased investments in digitalisation and automation aimed at raising labour productivity (Volkerink et al., 2024). Compared to 2023, exports of information services rose by 21.7% in 2024, the largest percentage increase for this service type. The growth is partly due to increased exports to Ireland, the US and Germany. Exports of computer services show a more moderate growth of 8.4%. By contrast, telecommunications services, saw a decline compared to the previous year.

Decline in exports of business services

A slight decline was observed in exports of business services. Compared to the previous year, exports of this type of service decreased from €92.4 billion to €91.4 billion, which corresponds to a contraction of 1.0%. The most important exports within business services were technical, trade-related and other services, followed by professional and management consultancy services. R&D services made up the smallest share of exports within this service type.

Recovery in transport services following a year of contraction

After falling in 2023, exports of transport services rose again in 2024. This service type includes the transportation of passengers and/or freight plus support services. Compared to the previous year, the export value of transport services increased by €56.5 billion to €60.3 billion. In absolute terms, this meant that transport services grew the fastest of all types of service while remaining below the level of 2022. The growth is primarily attributable to a rise of €2 billion in the export value of maritime shipping, with an increase of €1.5 billion in maritime cargo transport making the greatest contribution. This increase may be linked to recent disruptions to global logistics chains. One example would be the geopolitical tensions in the Middle East, where Houthis represent a threat to shipping (The Economist, 2025), another the collapse of a bridge in the port of Baltimore in the United States, which claimed several lives. This led to bottlenecks in other ports, causing increased freight charges on certain routes (WTO, 2024). Aviation also shows substantial growth following a previous contraction, with export value increasing by €1 billion to record levels. This meant that the aviation sector performed better in 2024 than before the coronavirus pandemic. This growth can partly be attributed to the relaxation of visa requirements by various economies, aimed at stimulating international travel (WTO, 2024).

Travel services increase

Travel services also increased, as Table 4.3.2 shows. The export value grew by €1.5 billion in 2024 compared to 2023. Travel services are sometimes confused with transport services. Transport services comprise the transportation of goods or persons and all related services when the supplier and the user are based in different countries, regardless of the physical route travelled. An example would be an enterprise in Germany hiring a Dutch haulage firm to transport goods to the UK. Examples related to persons would be a Dutch traveller buying an airline ticket or an international train ticket from a foreign carrier. Travel services, by contrast, comprise all expenditure by travellers – both tourists and business travellers – abroad, excluding the international transport itself, for example hotel accommodation, meals, excursions, local transport and other consumer spending during a stay abroad. Spending by international students, for example, or expenditure on healthcare – such as an operation – in another country also fall under travel services.

4.3.2 Export value, top 6 service types, in detail

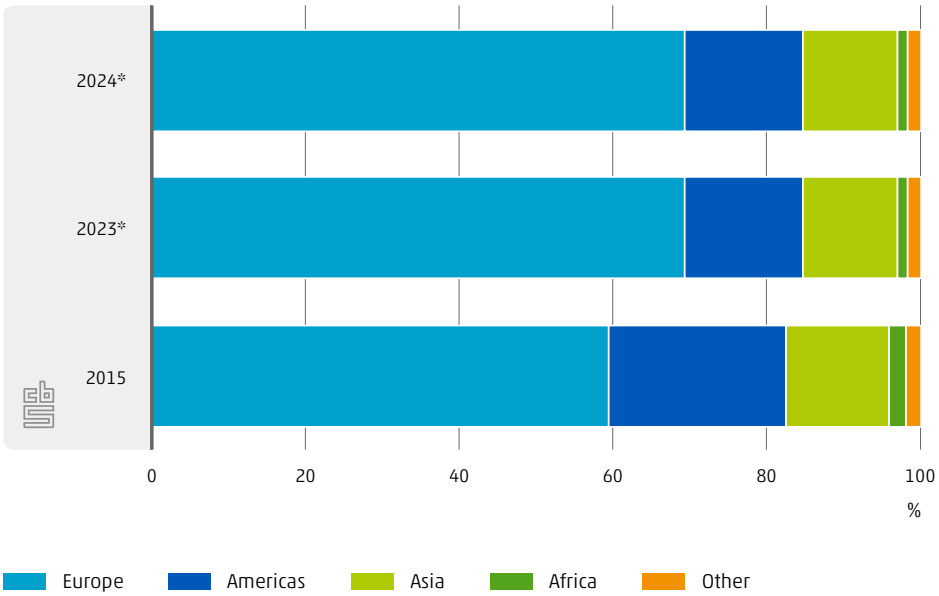
	2023*	2024*
	billion euros	
Business services	**92.4**	**91.4**
Technical, trade-related and other services	47.2	46.6
Professional and management consulting services	37.6	37.3
R&D services	7.6	7.5
Transport services	**56.5**	**60.3**
Other transport	23.1	23.6
Aviation	17.3	18.3
Maritime shipping	14.4	16.4
Telecommunications, computer and information services	**41.6**	**45.1**
Computer services	28.3	30.6
Information services	8.5	10.4
Telecommunications services	4.8	4.2
Fees for the use of intellectual property	**39.0**	**41.4**
Fees for the use of audiovisual products	.	.
Franchises and similar rights	12.5	13.2
Fees for the use of R&D	.	10.0
Fees for the use of software	3.9	.
Travel	**19.6**	**21.1**
Private travel	13.8	14.7
Business travel	5.8	6.4
Financial services	**18.1**	**18.3**
Financial services (charged explicitly)	11.9	12.1
Indirectly observed services of financial institutions	6.2	6.2

Dutch services continue to be exported mainly to European destinations

Figure 4.3.3 shows the share of different regions in the total export value of Dutch services. In 2024, no less than 69.4% of services exports were destined for countries in Europe, which means that this region remains by far the most important export destination. By way of comparison, only 15.4% of exports were destined for the Americas and 12.4% for Asia. Africa plays only a small role in Dutch services exports. The European internal market offers Dutch service providers significant benefits by lowering transaction costs and promoting the free traffic of services, making services exports to European destinations more attractive than to other regions (European Commission, 2023); 51.4% of Dutch services exports are supplied to enterprises or persons in other EU countries.

Europe's share of Dutch services exports rose by 9.7 percentage points between 2015 and 2024, indicating that Europe has become more important as an export destination in relative terms. This increase is attributable to a sharp increase in export value to Europe, which rose from €102.7 billion in 2015 to €212.8 billion in 2024.
This is equivalent to 107.2% growth, significantly more than the increase in export value to the Americas (19.6%) or Asia (65.5%). It should be noted that 2015 was an exceptional year as regards exports to the Americas, which were substantially higher than in the years before or after. If we take 2016 as the starting point, export value to the Americas rose by 76.0% in 2024 – still less than the European growth.

4.3.3 Export value by region [1)]



[1)] Due to a change in methodology, the figures up to and including 2019 are based on a provisional recalculation.

69,4% of Dutch services exports is destined for Europe

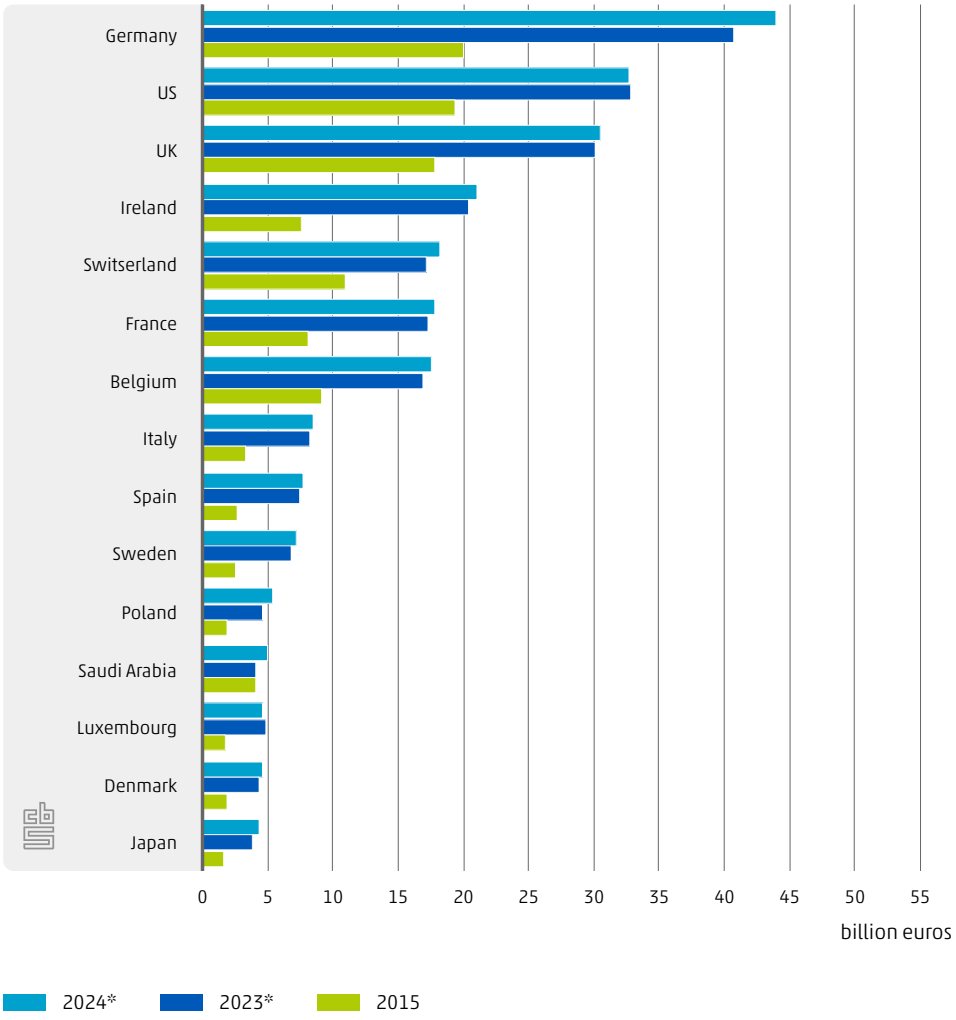
Germany retains its position as leading export partner

Figure 4.3.4 shows the fifteen most important buyers of Dutch services. As was the case in 2015 and 2023, Germany was again the most significant destination for Dutch services exports in 2024. The United States and the United Kingdom were in second and third place, respectively, the same as in previous years. In total, 14.3% of services exports were destined for Germany in 2024. Germany, the US and the UK combined accounted for 35.0% of total export value. At 25.8%, business services made up the majority of Dutch services exports to Germany, followed by transport services at 21.2%. Business services also dominate services exports to the US, with a share of 44.0%, while transport services account for 21.2%. A similar pattern is visible for the UK, with business services having the largest share at 33.9%, followed by transport services at 23.9%.

In relative terms, Germany was even more important as an export partner for Dutch services in 2024 than it was in 2023. In 2023, 13.8% of total export value went to Germany, but by 2024 this had risen to 14.3%. This meant that Germany's share of total exports increased, while the opposite was true for the US and the UK. Both countries saw their share of Dutch services exports fall to 10.7% and 9.9%, respectively. In 2024, export value to Germany totalled €44.0 billion, an 8.0% increase compared to the previous year. This growth is primarily attributable to higher exports of intellectual property. Despite the fall in the UK's

relative share, export value to that country increased by 1.2%. The value of services exports to the US, by contrast, showed a slight decline of 0.5%.

4.3.4 Export value by partner [1)]



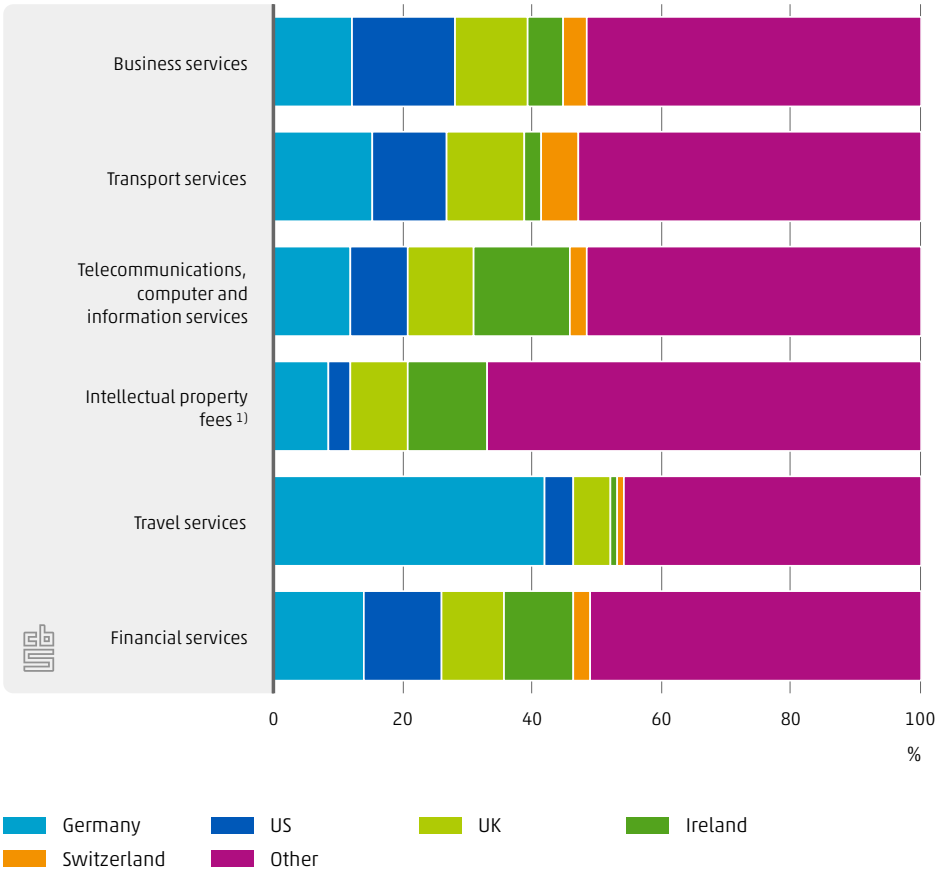
[1)] Due to a change in methodology, the figures up to and including 2019 are based on a provisional recalculation.

Switzerland again the Netherlands' fifth largest export partner

Figure 4.3.5 shows the destinations of the six most important types of services exported, with the five most important export partners being shown separately and the other destinations grouped together. In 2024, Switzerland held fifth position again, replacing France as a member of the leading group in 2023. This meant that the composition of the top 5 was the same as it was in 2022. In 2024, €21.1 billion worth of services were exported to Ireland, putting it in fourth place with an export share of 6.9%. The figure for Switzerland was €18.2 billion, representing a share of 5.9%.The five largest export partners combined accounted for 47.8% of total export value in 2024. At 54.2%, the combined share of the top 5 was largest in travel services, with Germany being by far the most important buyer with a share of 42.1%. The combined share of the top 5 was also substantial in financial services, at €49.1%. Germany leads in this category with 14.0%, closely followed by the US with 12.2%.

Germany was also the most important destination for transport services in 2024. The country's sizeable export share is partly explained by Germany's geographical proximity to the Netherlands and the logistics function of the port of Rotterdam as a hub for goods transport to Germany (Creemers et al., 2020). The US was the largest importer of Dutch business services.

4.3.5 Top 5 export partners and top 6 service types, 2024*



1) The export value of intellectual property fees excludes Switzerland for reasons of confidentiality.

4.4 Dutch services imports in detail

Figure 4.4.1 shows the composition of Dutch services imports. In 2024, the six largest service types accounted for 90.9% of total Dutch services imports. Business services headed the list, followed by transport services and fees for the use of intellectual property. In 2024, business services accounted for over 36% of Dutch import value. For transport services and intellectual property fees, the respective figures were 16.8% and 14.2%. Imports of other services – services related to the treatment and processing of goods, maintenance and repair services, construction services, insurance services, personal, cultural and recreational services, and public services – only accounted for a small proportion of total Dutch services imports.

The import value of all individual types of services was higher in 2024 than in 2023, except for services related to the treatment and processing of goods and public services. The Netherlands purchased less of these two service types in 2024.

Business services imports grew the most in absolute terms

Business services and travel services, among other categories, saw an increase in import value compared to the previous year. In table 4.4.2, which shows a more detailed picture, we see growth particularly in technical and trade-related services, as well as in professional and management consultancy services. Imports of business services grew rapidly in 2024: €6.4 billion worth more were purchased from abroad than in 2023, an increase of 6.6%. The share of business services in Dutch imports grew from 35.8% in 2023 to 36.3% in 2024.

Partly due to the redirection of international financial flows, for several years there were fewer imports of intellectual property (Poulissen et al., 2022), such as licences or the rights to start a franchise. Moreover, multinationals with a presence in the Netherlands regularly invoice royalties for brands, patents, software or content within their own businesses ('intra-company transactions'). Since 2020, there has again been a steady growth in these fees, but imports of intellectual property remained below the 2019 level in 2024. In 2024, there was an increase of €2.1 billion – or 5.6% – compared to 2023. In 2023, import value was €4.8 billion – or 11.1% – lower than in 2022.

Transport services slightly less significant share of total imports

In 2024, imports of transport services were around €1.6 billion higher than in 2023. This increase can be attributed to a higher import value of passenger transport by air. Despite the growth in import value, transport services lost ground in relative terms: their share of total import value fell from 17.2% in 2023 to 16.8% in 2024. The significance of telecommunications, computer and information services and financial services relative to total imports also declined slightly, their share of imports fell to 9.9% and 5.6%, respectively, in 2024. However, both types of services increased in value.

4.4.2 Import value, top 6 service types, in detail

	2023*	2024*
	billion euros	
Business services	**96.1**	**102.5**
Professional and management consulting services	55.8	58.1
Technical, trade-related and other services	32.4	35.4
R&D services	8.0	9.1
Transport services	**46.0**	**47.6**
Other transport	29.0	29.2
Maritime shipping	9.0	9.3
Aviation	6.5	7.5
Fees for the use of intellectual property	**38.0**	**40.1**
Fees for the use of audiovisual products	.	.
Franchises and similar rights	12.2	12.6
Fees for the use of software	10.1	.
Fees for the use of R&D	.	3.5

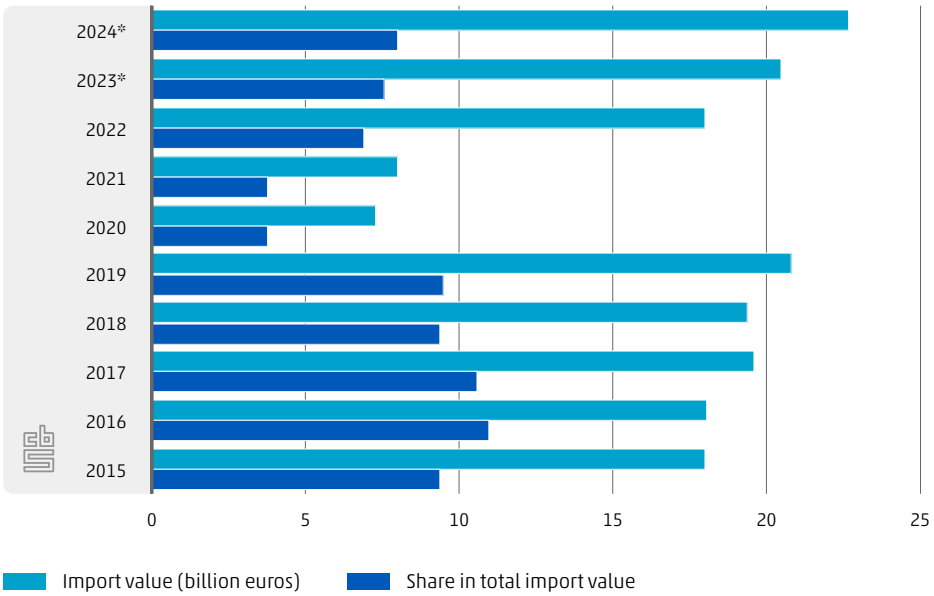
4.4.2 Import value, top 6 service types, in detail (continued)

	2023*	2024*
	billion euros	
Telecommunications, computer and information services	**27.3**	**28.1**
Computer services	20.0	20.4
Telecommunications services	4.6	4.6
Information services	2.8	3.0
Travel	**20.5**	**22.7**
Private travel	18.1	20.1
Business travel	2.4	2.7
Financial services	**15.5**	**15.9**
Financial services (charged explicitly)	12.8	13.0
Indirectly observed services of financial institutions	2.7	2.9

Outbound travel exceeds pre-pandemic level for the first time

Expenditures by Dutch travellers while abroad, also known as outbound travel, are regarded as services imports. In 2024, spending by Dutch travellers abroad was 9.3% higher than in 2019; see Figure 4.4.3. It had declined drastically due to the restrictions to limit the spread of coronavirus in 2020 and 2021. But outbound travel is on the rise again, and achieved a higher value in 2024 than before the pandemic. In 2019, travel services had a 9.5% share of total import value. In 2020 and 2021, that share fell to 3.8%, after which it rose again to 8.0% in 2024. This means that the share of travel services in total import value was still not back to the pre-pandemic level.

4.4.3 Imports of travel services[1)]

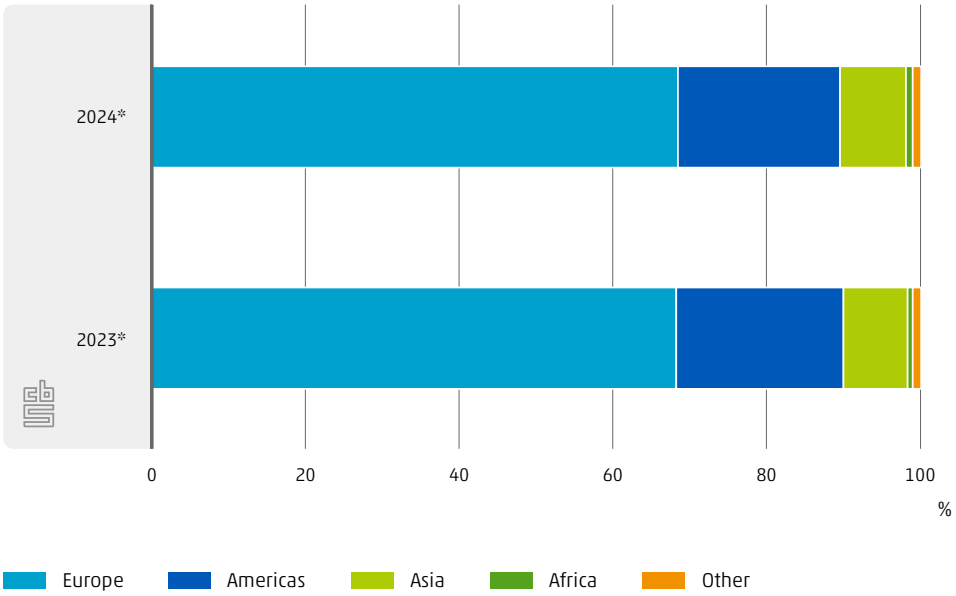


1) Due to a change in methodology, the figures up to and including 2019 are based on a provisional recalculation.

Europe remains largest supplier of services

The continent of Europe is the main source of Dutch services imports. In 2024, 68.5% of Dutch services were imported from other European countries; see Figure 4.4.4. In 2024, Dutch imports of services from Europe totalled €193.5 billion, 5.6% more than in 2023. We obtained 51.9% of our imports from EU countries, by total import value. Besides Europe, the value of services imported from Asia also grew. In 2024, Dutch services imports from Asian partners totalled €24.4 billion, 9.9% more than in 2023.

4.4.4 Import value by global region[1)]



1) Due to a change in methodology, the figures up to and including 2019 are based on a provisional recalculation.

Almost 18% of services imports came from the US

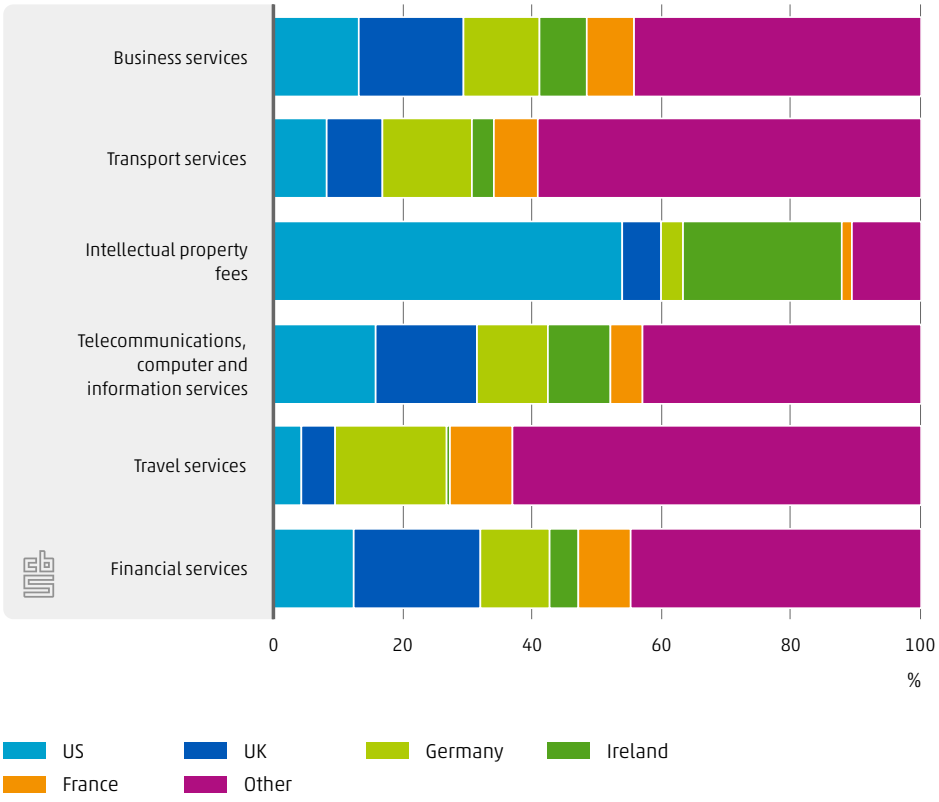
If we look at the individual countries in Figure 4.4.5, we see that the United States supplied the highest value in services imports to the Netherlands in 2024. This has not changed since 2015.
In 2024, import value was €50.5 billion. In 2024, 42.7% of imports from the US consisted of intellectual property fees. Business services also accounted for a relatively large share. Total services imports from the US were some €3.1 billion higher in 2024 than in 2023. This growth is primarily attributable to an increase in import value from intellectual property fees. Examples of intellectual property fees include the use of licences or the rights to start a franchise. See also CBS (2025d) for more details about the US economy and the trade relationship between the Netherlands and the US.

Germany and the United Kingdom completed the top 3. With a share of 35.6%, business services dominated imports from Germany, followed by transport and travel services. Imports from the UK primarily consist of business services, telecommunications, computer and information services, and transport services. Enterprises in the Netherlands imported a higher value of services in 2024 than in 2023 from all the partners listed in Figure 4.4.5 except Luxembourg.

Nearly 90% of intellectual property fees go to the top 5 import partners

Figure 4.4.6 shows the shares of the five main countries of origin for the six most important service types in terms of import value. In 2024, 57.0% of Dutch services imports came from our five main import partners – the US, the UK, Germany, Ireland and France. Imports of business services, intellectual property fees, telecommunications, computer and information services, and financial services were concentrated on the five largest import partners in 2024. In 2024, we imported over half of these services from the US, the UK, Germany, Ireland and France. Nearly 54% of fees for the use or distribution of intellectual property went to the US. Imports of transport and travel services were less concentrated among the five largest import partners; between them, they accounted for 40.8% and 37.0% of the import value of transport and travel services, respectively. Besides the top 5 import partners, a large proportion of transport services came from Belgium, Poland, Italy, Spain and Switzerland. Germany, Spain, France, Belgium and Italy were the countries where Dutch travellers spent the most money in 2024.

4.4.6 Top 5 import partners and top 6 service types, 2024*



4.5 The importance of the Netherlands as a supplier of services for other countries

The above sections focus on the importance of partner countries for the Dutch trade in services. In this section and the following one, we analyse the importance of the Netherlands for these partner countries. We do so by looking at this from an international perspective. Our analysis is based on the Balanced Trade in Services (BaTIS) dataset of the OECD-WTO (OECD-WTO, 2025a). In this section, we will analyse the importance of the Netherlands as a supplier of services. From the Dutch perspective, that involves exports, but to the partner countries those are imports.

Trade in services is growing

As mentioned previously in this chapter, services are rapidly gaining in importance in the global economy. This was also shown in the previous edition of Dutch Trade in Facts and Figures (Creemers & Voncken, 2024). Following a substantial drop around the coronavirus pandemic, the global trade in services has been growing year on year. For instance, global services exports were up by 8.3% in 2023 (UNCTAD, 2024). While the increase in global services exports was distributed roughly evenly across the continents, the greatest growth in services imports was seen in Asia, Oceania and Europe (UNCTAD, 2024). Whereas countries have previously pursued economic growth through exports of manufactured goods, there is increasing evidence that services are the future in terms of achieving economic growth (Baldwin & Forslid, 2023; García Guzmán et al., 2024). Thanks to the advent of information technology, economic growth in developed countries is achieved through modern services including financial, business and telecommunications and computer services (Eichengreen & Gupta, 2013). There is also a positive relationship between economic growth and exports of advanced services, which has become more important over the years (Mishra et al., 2011).

Use of data sources for the international perspective

In order to determine the importance of the Netherlands in the services trade of other countries, we are dependent on international data sources. In this edition of Dutch Trade in Facts and Figures, we use the Balanced Trade in Services (BaTIS) dataset of the OECD and WTO, as we did in 2023; see CBS (2023b). Last year, we were forced to deviate from this because at the time of writing, the annual update had not yet taken place. Now that there are new BaTIS figures available, we return to the BaTIS dataset in view of the quality this source provides for making international comparisons. As a result, the figures given for 2022 this year will differ from those in the 2024 edition.

For the BaTIS dataset, the OECD and WTO collect data from the OECD, Eurostat, UN Comtrade, national statistical institutes and additional national sources (OECD-WTO, 2025b). This results in a matrix of bilateral trade flows. Missing flows are then estimated. Finally, the asymmetry in values between the reporting country and the partner country is revalued and rebalanced using an asymmetry index. This results in a dataset for more than 200 countries and 26 service types, with the import and export values between two

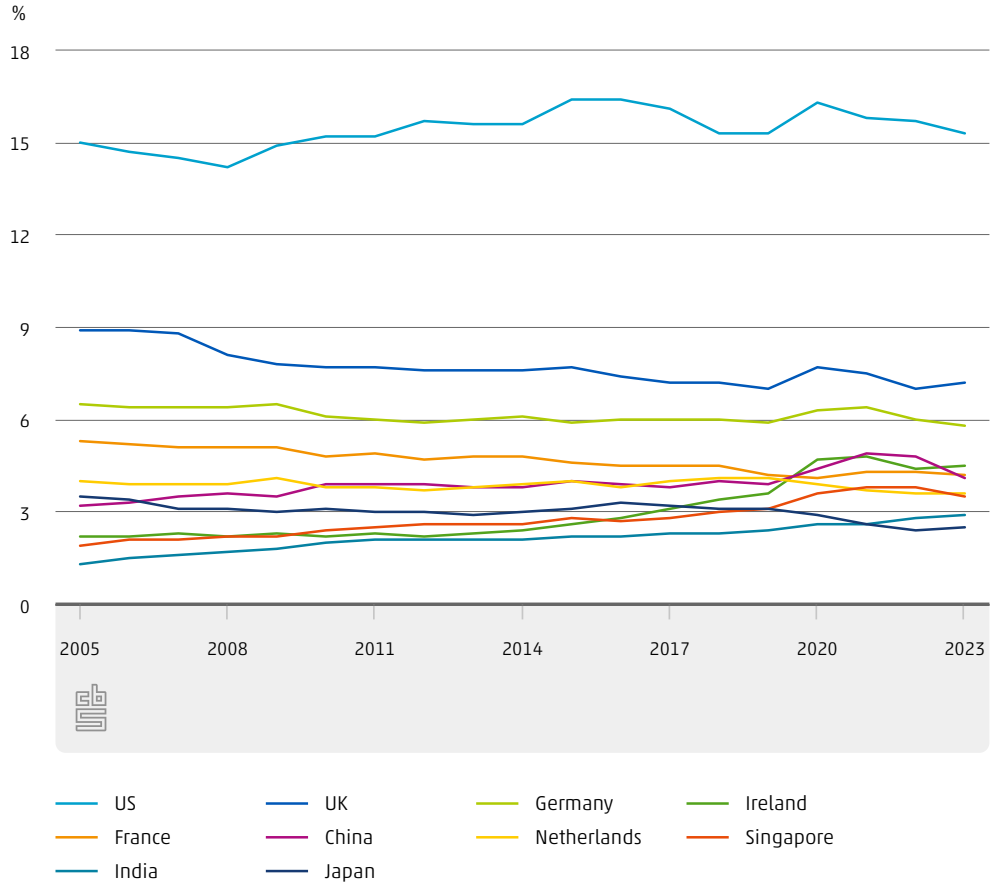
partner countries matching. In order to interpret the findings based on the OECD-WTO data – and to assure the required quality of the figures – in sections 4.5 and 4.6 we use CBS figures at the level of service type to represent international trade flows.

Rise of specialised services traders

Over the years, global patterns in services exports have undergone quite some change. The constant factor is the dominance of the US. The US has long been the market leader in services exports; see Figure 4.5.1. In 2023, the country's share stood at 15.3%, virtually identical to its share in 2005. Alongside the US, the UK and Germany also play a significant in services exports. However, the UK's share has fallen by 2.7 percentage points since 2005, in part due to Brexit (ECB, 2023) and increased competition from countries including neighbouring Ireland. Germany, like France, has seen its share of services exports decline slightly over the years. In contrast, the position of the Netherlands has remained constant over time: since 2005, its share has hovered around 4%; in 2023, it was 3.6%.

The decrease in the share of many West-European countries is in contrast with an increase in the share of the Asian countries China, India and Singapore. Ireland, too, increased in significance as a global exporter of services. Since 2005, China's share has grown by 0.9 percentage points to reach 4.1% in 2023. The growth of the Chinese economy has played a role in this. The growth of Ireland, Singapore and India has been characterised by their specialisation in specific service sectors. For instance, since 2005 Ireland's share doubled to 4.5% in 2023 due to its strong digital and business services. In relative terms, India's growth has been even more pronounced, its share increased from 1.3% in 2005 to 2.9% in 2023, partly due to its IT services (Herbers et al., 2023).

4.5.1 Share of global services exports



Source: OECD-WTO (2025a)

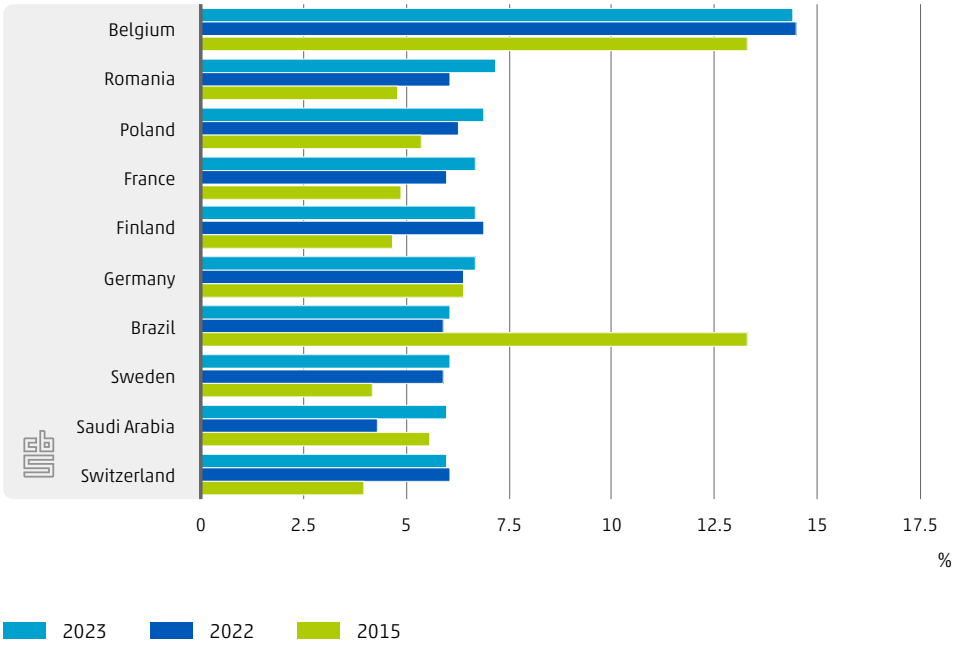
Netherlands: 2nd largest supplier of services to Belgium

In 2023, the Netherlands remained a strong player in the international trade in services, particularly within Europe, where the Dutch share of services imports of various countries increased further. This rise partly reflected the recovery following the pandemic and an increased demand for high-quality business and digital services – sectors in which the Netherlands traditionally has a leading global position. Figure 4.5.2 shows that demand for Dutch services from countries in Central and Eastern Europe, such as Poland and Romania, has increased. In those countries, the Netherlands occupied second place as a supplier of services in 2023, with its the share in Romanian services imports actually rising strongly by 1.1 percentage points in the same year. This is linked to a substantial increase in Romanian demand for business services from the Netherlands. The Netherlands also retained its position in Belgium, France and Finland. The Dutch share in Belgian services imports declined by 0.1 percentage points, but Belgium remained the country where the Netherlands had by far the largest share of services imports (14.4%).

The Dutch share of French services imports grew relatively strongly by 0.7 percentage points in 2023, and the change since 2015 shows that French services importers are increasingly purchasing from Dutch suppliers. Business services in particular have seen a rise in imports from the Netherlands by France. In 2023, a third of French services imports from the Netherlands consisted of business services. Saudi Arabia saw the largest increase in share

compared to 2022 in the top 10, with a rise of 1.7 percentage points taking the Dutch share of services imports by that country to 6% in 2023. Brazil's share halved compared to 2015, the steepest decline seen between 2020 and 2021, when the share of Dutch services in Brazil's imports fell by over 7.5 percentage points.

4.5.2 Partner's share of services imports from the Netherlands[1)]



Source: OECD-WTO (2025a)
1) Countries with at least 1 billion US dollars in service imports from the Netherlands in 2023.

4.6 The importance of the Netherlands as a buyer of services from other countries

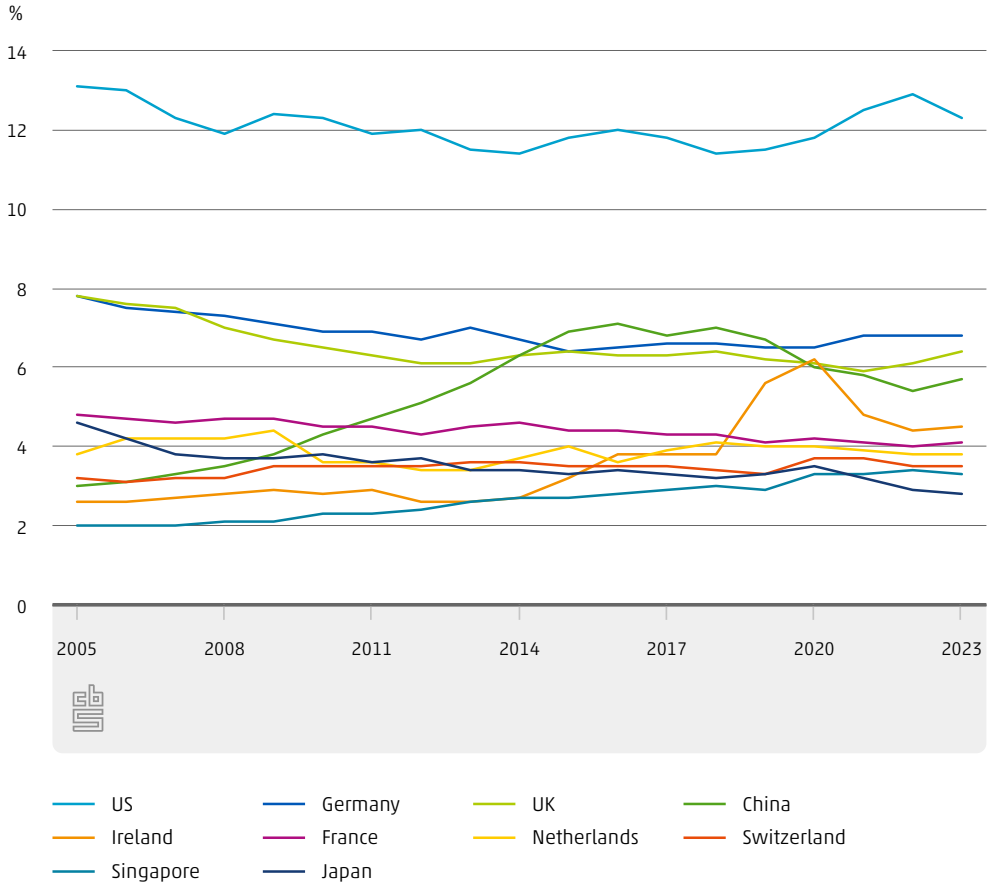
As was the case for services exports, global services imports in 2023 were largely dominated by the traditional power blocs, the US being the undisputed leader with a share of 12.3%; see Figure 4.6.1. While its share was slightly down compared to 2022, the US remained by far the largest importer of services worldwide, just as in global services exports. Germany followed some distance behind with a share of 6.8% in 2023, while the UK recovered from a previous decline to a share of 6.4%.

China – which was the Netherlands' 14th largest import partner in 2023 in terms of value – had previously made a significant advance in services imports, achieving its highest share in the 2015–2019 period, and saw its share rise again slightly to 5.7% following a number of years of contraction. As in services exports, Ireland was also one of the big climbers in services imports. In 2023, the emerald isle's share stood at 4.5%. The factors behind the sharp rise in Ireland's share include the presence of large multinationals in the IT sector (Andersson et al., 2023). Just as in services exports, Japan has been losing ground for years, despite the fact that the country has relatively few non-tariff barriers to international services trade in its national legislation.

Indeed, Japan actually scores highest of all the reporting countries in the OECD's Services Trade Restrictiveness Index (2025).

Nevertheless, Japan's share was down by 2.8% in 2023, leaving it trailing in tenth place. The Netherlands ranked 7th, with a share of 3.8%, meaning that it has been a stable services importer for over twenty years.

4.6.1 Share of global services exports



Source: OECD-WTO (2025a)

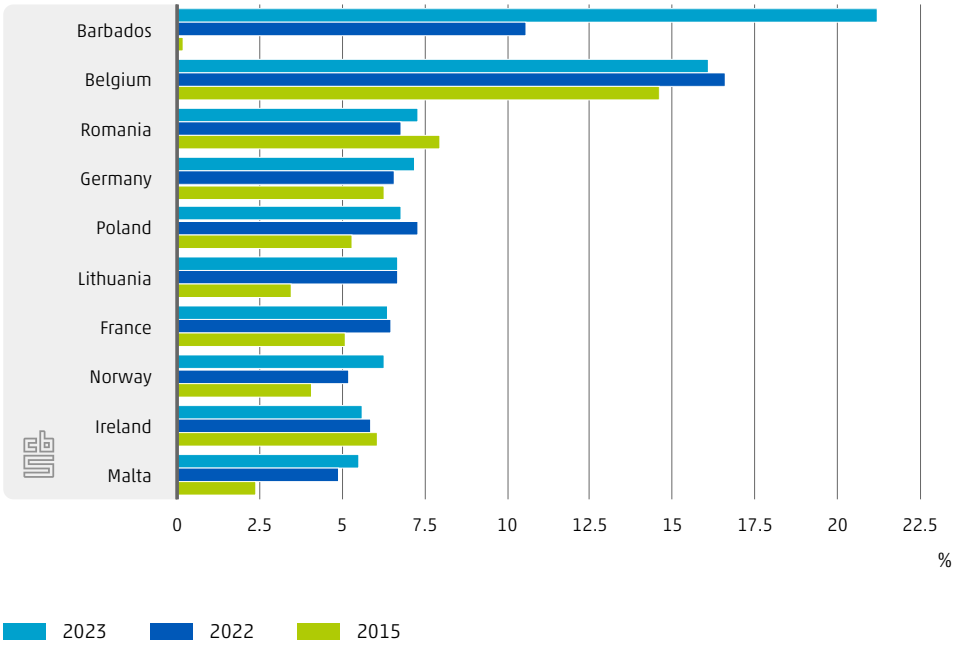
Netherlands share of services from Barbados doubles in 2023

The Netherlands also buys many services from its partner countries, with some significant increases in recent years. The most eye-catching of these was Barbados, where the Dutch share of services exports rose spectacularly from only 0.2% in 2015 to 21.2% in 2023. This increase may suggest a specific economic relationship, such as tax-related structures routed via the Netherlands. Relative to 2022, the Dutch share of services from Barbados doubled, to a level similar to that seen in 2020 and 2021. In 2019, one-third of services exports from Barbados went to our country. The growth in 2023 is mainly due to the fact that the Netherlands has been importing more professional and management consultancy services from Barbados. As a result, the Netherlands was the second-largest export destination for Barbados in 2023, after the US.

The Netherlands remained an important buyer of services for our neighbouring countries, too. In 2023, Belgium sent 16.1% of its total services exports to the Netherlands, a slight decrease compared to 2022. Nevertheless, the Netherlands retains its position as the primary destination for Belgian services exports. The Dutch share of German services exports has been increasing since 2015 and climbed to 7.2% in 2023. This growth is primarily due to a rise in Dutch imports of financial services and business services from Germany.

For Central and Eastern European countries such as Romania and Poland, the picture was mixed. Poland saw a peak of 7.3% in 2022, but this share fell back slightly to 6.8% in 2023. Romania, by contrast, displayed a slight increase to 7.3% in 2023, with transport services and business services being the Netherlands' leading imports from that country. Lithuanian transport services destined for the Netherlands rose sharply in value in 2023 and accounted for 58.4% of total Dutch services imports from Lithuania. This means that the Dutch share of Lithuanian services exports was stable at 6.7% in both 2022 and 2023. Norway has been supplying more services to the Netherlands in all categories – except business services, which contracted sharply – and saw the Netherlands' share as an export destination increase to 6.3%. The Dutch share of Maltese exports rose to 5.5% in 2023, with the Netherlands purchasing Maltese transport services, intellectual property fees, business services, and telecommunications, computer and information services in particular.

4.6.2 Share of Dutch services in the exports of partner countries[1)]



Source: OECD-WTO (2025a)
1) Partner countries with services exports to the Netherlands worth at least US$ 1 billion in 2023.

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5 Foreign direct investment and multinationals

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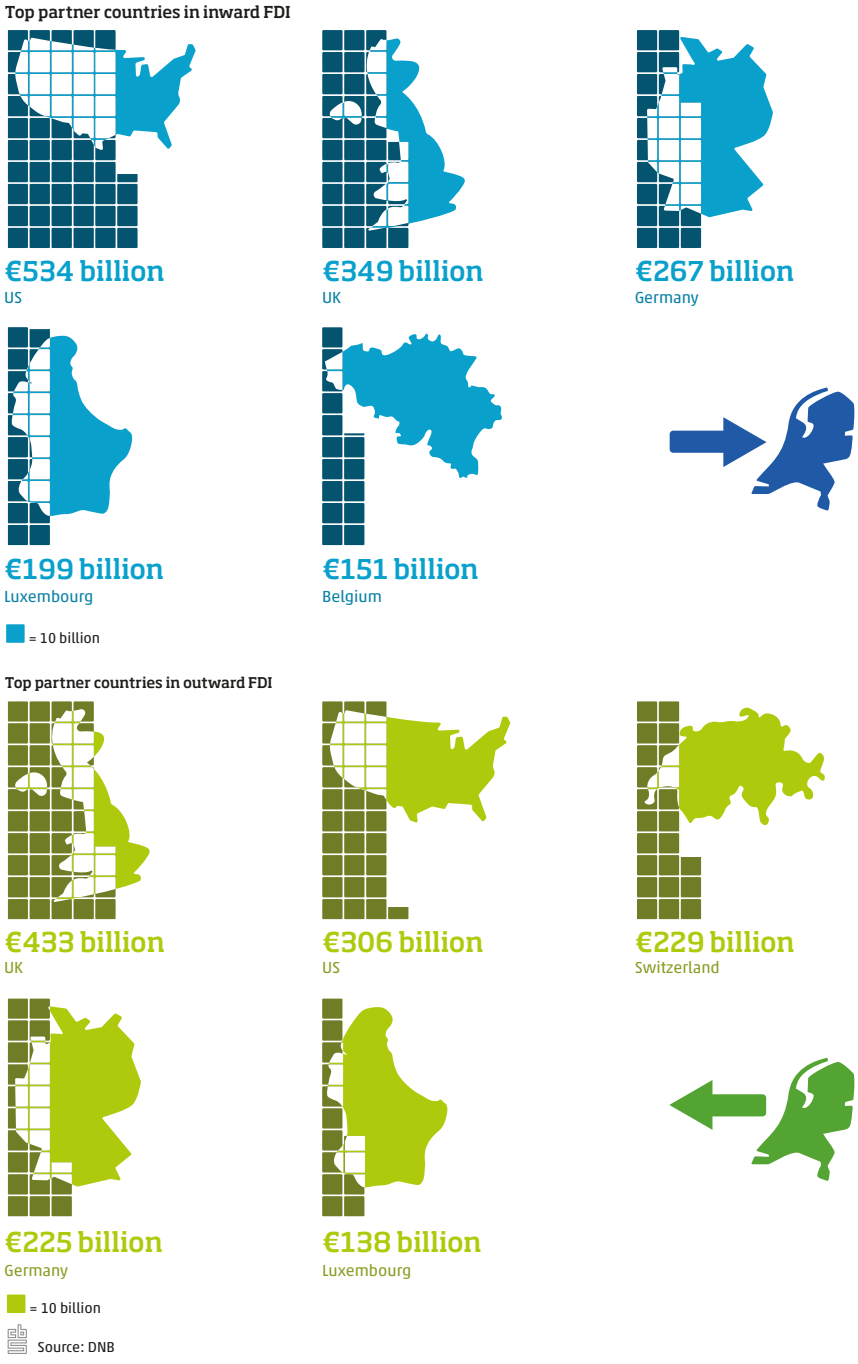
Inward and outward FDI (excluding SPEs), position in 2024



The Netherlands is among the largest countries in the world in terms of inward and outward investment and may rightfully be considered a financial trading nation. With its strategic location, strong infrastructure, highly educated workforce and aptitude for innovation, the Netherlands offers foreign investors favourable conditions. Foreign enterprises are also important to the Netherlands. Foreign direct investment contributes not only to capital transfer, but also knowledge transfer and the labour market. Initiatives such as 'Invest in Holland' help the Dutch government to attract foreign-owned multinationals. Which investment partners are important for the Netherlands? How do foreign-owned multinationals operate in the Netherlands? How much employment do they generate? Which countries are involved? In which sectors are they active? Similarly, Dutch enterprises also have reasons to pursue cross-border activities. What is the impact of Dutch-owned multinationals abroad?

5.1 Key findings

Financial interconnectedness with other countries (DNB)

- The Netherlands remains an attractive location for multinationals. Although a number of originally Dutch multinationals have moved abroad in recent years (such as Shell and Unilever), new multinationals such as Universal Music Group and Stellantis have also relocated to the Netherlands.
- The total value of shares listed on the Amsterdam stock exchange was almost €1.4 trillion (120% of GDP) by the end of 2024. Only the stock markets of Luxembourg and Ireland are larger in comparison to the GDP of their respective countries. The shares in circulation on the Dutch stock exchange are highly internationally oriented: only 10% are in Dutch hands.
- The Netherlands has had a current account surplus for many years; over the whole of 2024, that surplus amounted to €103 billion. This is mainly due to the international trade in goods but also, to a lesser extent, trade in services.
- The Netherlands has built up a substantial asset position abroad in recent years: at the end of 2024, this position amounted to €697 billion, or 62% of GDP. The asset position and the very substantial underlying assets and liabilities illustrate the international interconnectedness of the Dutch economy with other countries.
- The Netherlands' interconnectedness with other countries is partly due to its role as a conduit country for international capital. In recent years, measures have been introduced to discourage tax avoidance in the Netherlands by multinationals, and the balance sheets of these conduit companies have declined accordingly.
- Despite the reduction of conduit activities, the Netherlands remains in the global top three when it comes to direct investment positions. In 2024, total inward investment increased by 1.7% to €3,527 billion and outward investment increased by 1.0% to €4,340 billion. More than 95% of direct investment was through non-financial corporations and conduit companies; the Netherlands' largest investment partners were the US, the UK and Germany.

Multinationals in the Netherlands

- There were 27.1 thousand multinationals in the Netherlands in 2023, representing 1.7% of the Dutch business economy. Around one-third of these firms are Dutch multinationals, two-thirds are foreign multinationals.
- In 2023, around 2.5 million people in the Netherlands worked for a multinational, which means that around 1 in 3 jobs in the Dutch business economy was with a multinational. With 4.3 million people employed in the Netherlands, most people still worked for non-multinational firms.
- Most multinationals in the Dutch business economy are in wholesale and retail trade (over one-third). Subsequently, most of these (at 17% and 14%, respectively) operate in specialised business services and manufacturing.
- Dutch multinationals had an average of 129 persons on the payroll in 2023. The average number of employed persons on the payroll of a foreign multinational was almost half that, at 73. The average non-multinational firm had an average of 3 employees on the payroll.
- For both multinationals and the Dutch business economy as a whole, most employment was created by the wholesale and retail sector in 2023.
- With 3,350 firms, most foreign multinationals came from the US. Germany and the UK followed in second and third place, respectively.
- When Belgium, France, Switzerland, Sweden and Denmark are also included, we can say that around 52% of foreign multinationals come from closer to home.
- Around two-thirds of the total Dutch import value and export value of goods came from foreign multinationals in 2023. This represents an import value of €340.3 billion and an export value of €303.1 billion.
- Foreign multinationals accounted for around three-quarters of the total import value of the services trade in 2023 (€172.7 billion). The export value was similar at €173.0 billion.
- In 2023, 70% of multinationals were two-way traders: they imported as well as exported goods and/or services. Among non-multinationals, by contrast, around two-thirds of firms did not engage in any international trade at all.

Dutch multinationals abroad

- The most subsidiaries of Dutch multinationals are still found in Germany. Although the number of subsidiaries of Dutch multinationals in Germany decreased by around 7% from 2022 to 2023 to 3,368 firms, Germany remains in first place.
- The total number of Dutch subsidiaries abroad declined. There were 22.7 thousand Dutch subsidiaries worldwide in 2022, but the number fell to 20.9 thousand in 2023.
- At 457 thousand people, the largest number of people were employed by subsidiaries of Dutch multinationals in the US in 2023. Germany followed in second place.
- Although almost all the top ten investment countries saw a decline in the number of people employed by subsidiaries of Dutch multinationals abroad from 2022 to 2023, Belgium actually saw a slight increase to 98 thousand employees.
- With over €1 million per FTE, the highest turnover per FTE in 2023 was generated by subsidiaries of Dutch multinationals in France. Subsidiaries of Dutch multinationals in the US and the UK were in second and third place, with 811.6 thousand and 522.5 thousand euros per FTE respectively.

Outline

This chapter focuses on foreign direct investment (FDI) in and by the Netherlands. Section 5.2 describes the direct investment position and the international financial interconnectedness of the Netherlands based on macro-economic data from De Nederlandsche Bank (DNB). Foreign-owned multinationals in the Netherlands are discussed in section 5.3, based on Inward Foreign Affiliates Statistics (IFATS) from Statistics Netherlands (CBS). Dutch-owned multinationals abroad are discussed in section 5.4, based on CBS figures from the Outward Foreign Affiliates Statistics (OFATS). Figures in section 5.2 may deviate from those in sections 5.3 and 5.4. For the DNB figures, Dutch-owned multinationals are defined by location. In the CBS figures, both the location and the nature of control and decision-making are taken into account when determining whether an enterprise is classified as a Dutch-owned multinational or a foreign-owned multinational.

5.2 Financial interconnectedness with other countries (DNB)

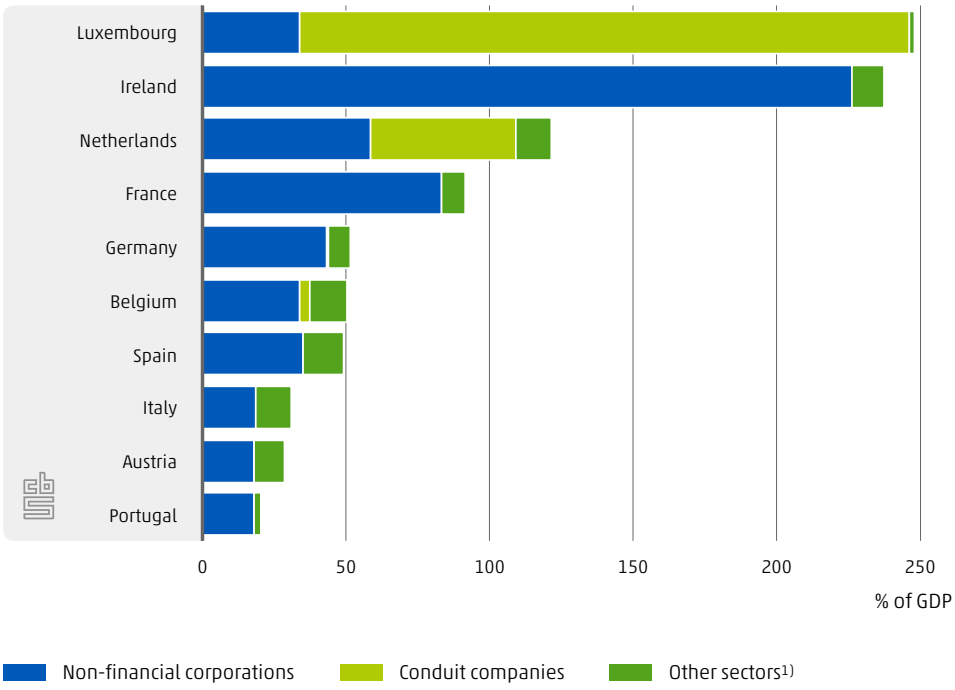
The Netherlands is a trading nation par excellence, and that includes the financial perspective. The Netherlands is home to many publicly listed multinationals, we invest substantial amounts in international financial markets and play a central role as a conduit country for international capital. The Netherlands is one of the most important countries in the world in terms of inward and outward foreign direct investment and it has, partly through international trade, built up a substantial net asset position abroad.

The Netherlands is an international financial hub

The Netherlands has long played an important role as an international financial hub, with its large financial sector, a stable legal system and well-regulated markets. The Netherlands remains an attractive location for multinationals, even in an age in which multinationals are more willing than before to relocate between countries, if, for example, this would lower costs or provide tax benefits.

At the end of 2024, the aggregate value of Dutch publicly listed shares stood at slightly less than €1,400 billion, equivalent to over 120% of GDP. Measured as a percentage of GDP, only the aggregate value of publicly listed enterprises in Luxembourg and Ireland is higher within the euro area (see Figure 5.2.1). Aggregate market capitalisation in absolute terms is greater in Germany and France, however. These publicly listed enterprises are Dutch-based, often listed on the Amsterdam stock exchange, but sometimes also on a stock exchange in another country.

5.2.1 Size of listed entities in the euro area at the end of 2024



Source: ECB
[1)] This mainly includes banks (subsidiaries) and other financial institutions.

ASML, currently the largest Dutch enterprise, had a market value of nearly €270 billion at the end of 2024, representing almost one-fifth of aggregate market capitalisation. Other large 'truly Dutch' multinationals include NXP Semiconductors, ING and Heineken. Shell and Unilever are no longer included in this group after having fully relocated their ultimate holding companies to the United Kingdom in recent years.

Conversely, some multinationals headquartered in the Netherlands have their origins abroad. They have relocated to the Netherlands, either by converting a foreign-owned ultimate holding company into a Dutch legal entity or by setting up a new ultimate holding company under Dutch law. Examples of large 'newly Dutch' multinationals include Universal Music Group, Prosus, Ferrari and Stellantis.

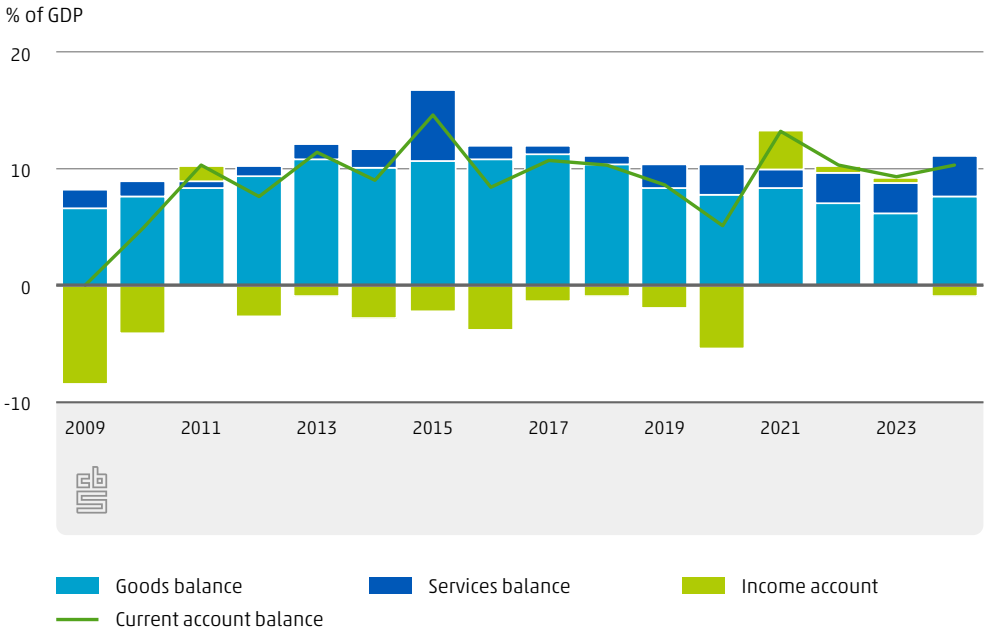
Even though these publicly listed ultimate holding companies are officially located in the Netherlands and the general meeting of shareholders also takes place in the Netherlands, other activities in the Netherlands are generally fairly limited. Upper management is often located in the original home country. As long as these Dutch-based publicly listed ultimate holding companies do not carry out any substantial business activities and have only a very limited number of employees, they are classified as 'conduit companies'. At the end of 2024, such conduit companies, with a market capitalisation of nearly €580 billion, accounted for just under half of the aggregate market capitalisation of Dutch-owned publicly listed enterprises.

The international character of Dutch-owned multinationals is also shown by the investors' nationalities. Of the ten largest Dutch-owned publicly listed multinationals, only around 10% of shares were in Dutch hands at the end of 2024. Investors based in other euro area countries accounted for approximately 25%. The remaining 65% was held by investors outside the euro area.

The Netherlands invests abroad

The Netherlands has a structural surplus on the current account. This means that we earn more from transactions with other countries than vice versa, for example by exporting goods and services or through the income earned from Dutch assets abroad. The Dutch surplus is primarily due to the international trade in goods and, to a lesser extent, to the trade in services.

5.2.2 Changes in the current account balance



Source: DNB

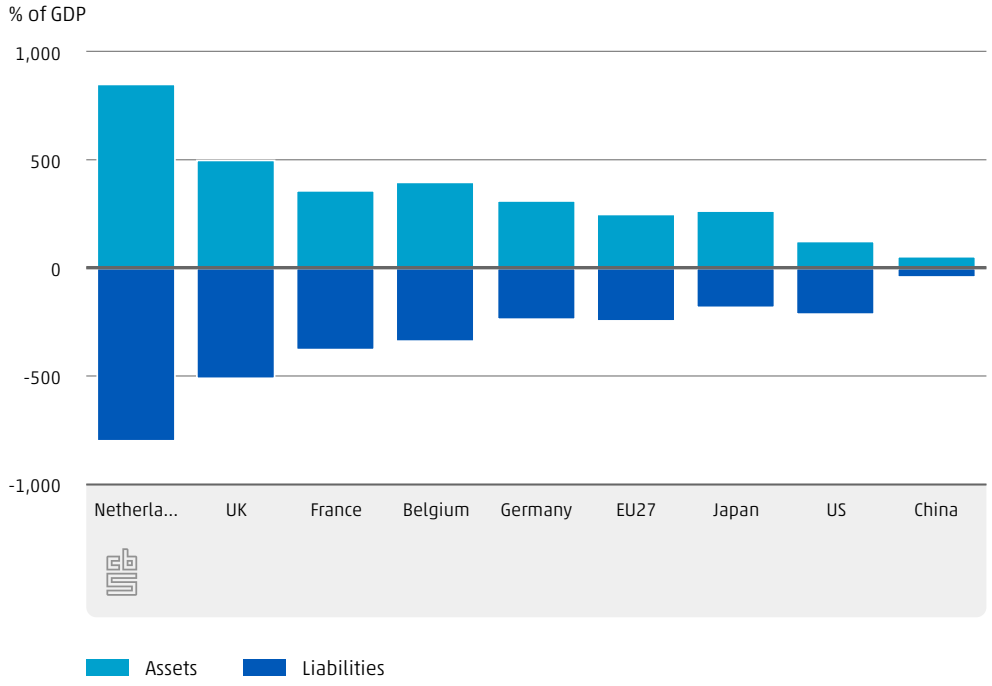
The current account balance is an important indicator for policymakers worldwide. The European Commission, for example, uses the current account as one of the indicators in its Macroeconomic Imbalance Procedure. When the US government announced in April 2025 that it would impose widespread import tariffs, they calculated the tariffs for each country based on components of the current account. If countries had exported more goods to the US than they had imported, a tariff increase was applied, based on the size of the difference. For the whole of 2024, this difference stood at €212 billion for the EU and the US, which translated into a 25% tariff imposed on steel and aluminium, for example. It is worth noting that only a part of international trade was considered, namely trade in goods. The imports and exports of services, such as IT and consultancy services, were not taken into account. In contrast to its trade deficit in goods, the US is actually a net exporter of services to the rest of the world, with a surplus of nearly €290 billion over the whole of 2024.

Partly due to its current account surplus, the Netherlands has built up a substantial net asset position abroad in recent years: at the end of 2024, this position amounted to €697 billion, or 62% of GDP. These 'external assets' have increased by no less than €529 billion over the past ten years. This increase is largely due to the fact that we invest our earnings abroad. However, rising and falling stock exchange prices abroad, along with movements in international currency markets, also affect the value of our external assets.

The Netherlands' external asset position is seen as significant from an international perspective, especially compared to Dutch GDP. This quickly becomes clear when the analysis is extended to the euro area as a whole. At the end of 2024, the external assets of the euro area as a whole stood at €1,778 billion or 12.2% of GDP. The largest contributor to this external asset position was Germany, followed by the Netherlands and Belgium. Spain, France and Ireland made a negative contribution to the euro area's investment position.

The external asset position is expressed as a net figure that is calculated by subtracting Dutch foreign liabilities from Dutch foreign assets. Both liabilities and assets are substantial with respect to the Dutch economy, indicating the extent of the Netherlands' deep financial integration with other countries. The Netherlands' assets and liabilities are among the largest in the world as a proportion of GDP (see Figure 5.2.3). However, for much larger economies, such as the US and Germany, the absolute figures are naturally higher than those of the Netherlands.

5.2.3 Foreign assets and liabilities compared to other countries, end of 2024



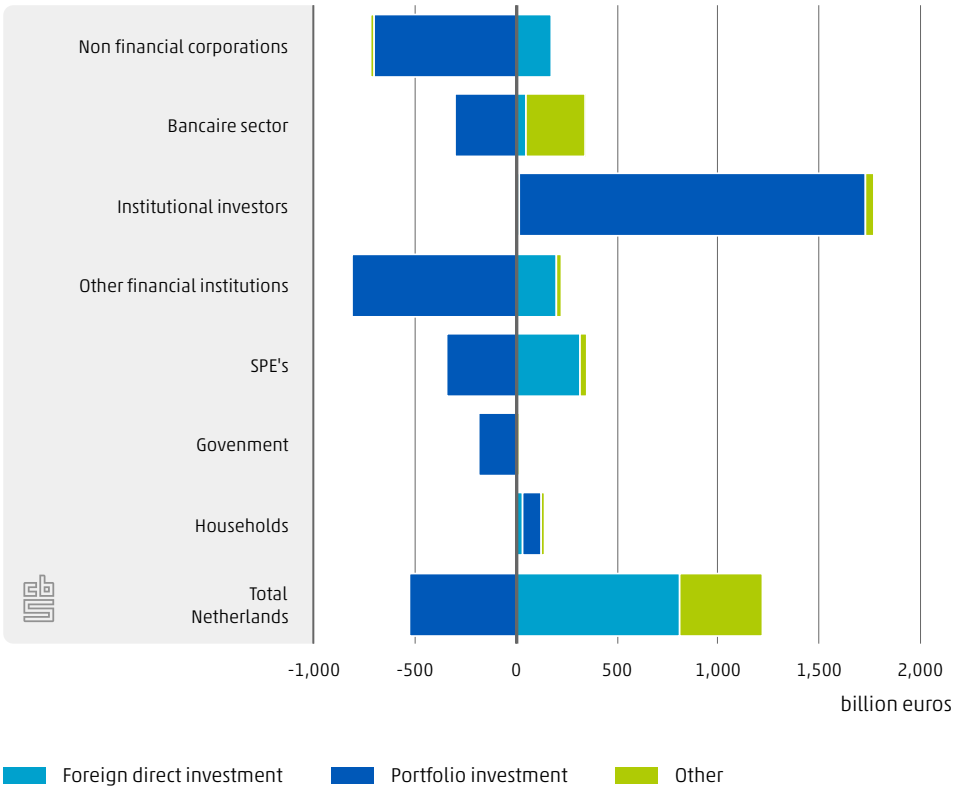
Source: IMF

Where do these large assets and liabilities come from? To gain a clearer understanding, we will look at the various components, for example sectors, of the Dutch economy, differentiating between different types of liabilities and assets: foreign direct investment, portfolio investment and other investment. Foreign direct investment means structural, substantial investment in enterprises, usually parent/subsidiary structures and joint ventures of multinationals. Portfolio investment are investments in shares or debt securities, for example Dutch consumers purchasing shares in Shell or Apple. Other investment includes international loans of banks and DNB's foreign exchange reserves.

The external assets of the Dutch economy as a whole consisted largely of foreign direct investment (€813 billion), while foreign countries invested more in portfolio investment (-€522 billion) than vice versa. Figure 5.2.4 shows that different components of the Dutch economy play different roles in this. Dutch institutional investors, such as insurance

companies, pension funds and investment institutions, invested a total of €1,714 billion in foreign securities. This mainly concerns Dutch pension funds. However, as foreign investors have made substantial investments in Dutch-owned publicly listed multinationals, the Netherlands' total net assets in securities remain negative.

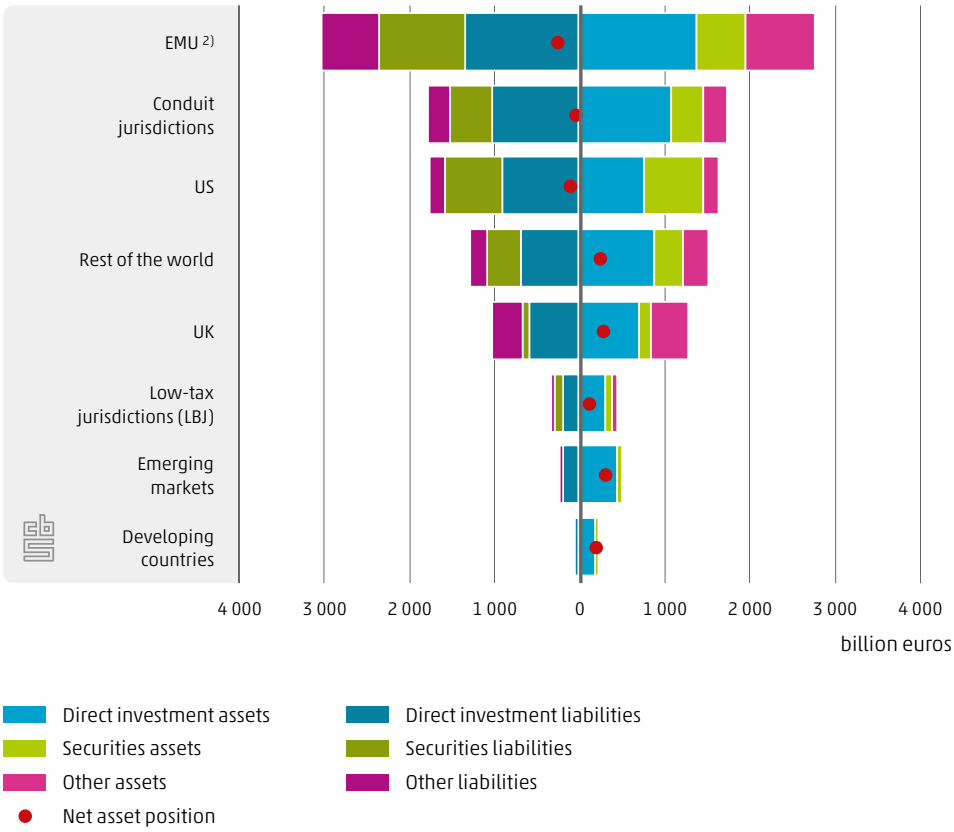
5.2.4 Breakdown of Dutch external assets, end of 2024



Source: DNB

Figure 5.2.5 shows the regions where Dutch international assets and liabilities are located. The Netherlands has the closest financial links with other countries in the euro area. At the end of 2024, total assets in the euro area, excluding Ireland and Luxembourg, stood at over €2,750 billion and liabilities amounted to €3,000 billion. In second position are the 'conduit jurisdictions', a group of countries that have very large inward and outward FDI compared to the size of their economies, first and foremost, Ireland and Luxembourg. These are followed by the US and the UK. Assets and liabilities in developing countries, low-tax jurisdictions, and emerging markets are considerably smaller.

5.2.5 External assets broken down by region, end of 2024[1)]



Source: CBS, DNB
[1)] Positive amounts relate to Dutch foreign assets and negative amounts indicate foreign liabilities. The geography of foreign-held securities is estimated based on IMF CPIS data.
[2)] Excluding Ireland and Luxembourg

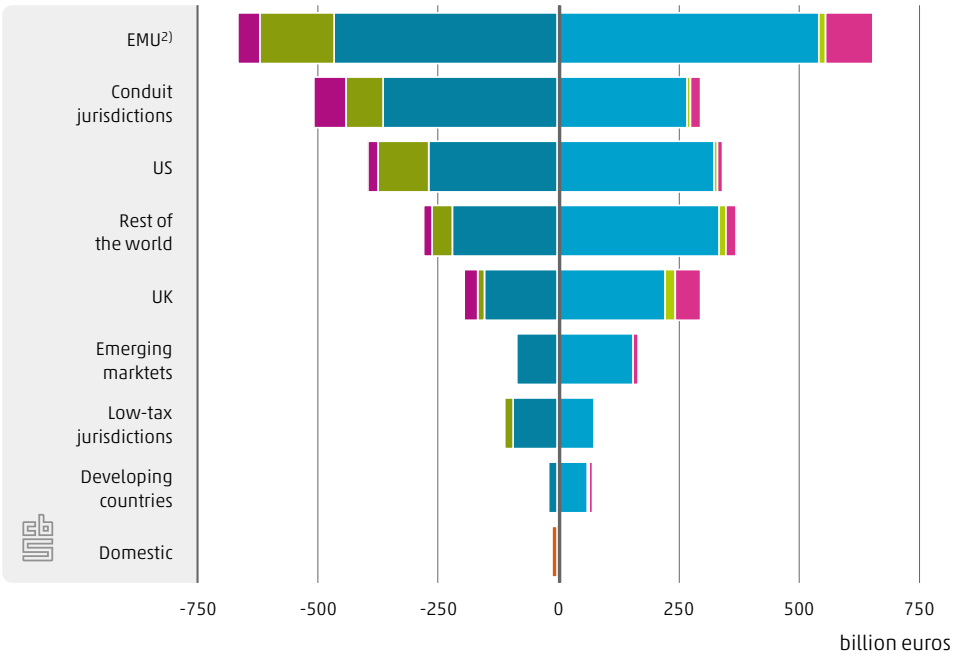
A significant amount of capital flows through the Netherlands

The Netherlands' high degree of interconnectedness with other countries is partly due to its role as a conduit country for international capital. Foreign-owned multinationals invest in other countries via the Netherlands, which means that a large volume of inward and outward foreign direct investment takes place without ever being part of the Dutch business economy. This usually involves 'conduit companies': holdings within multinational enterprise groups that route their profit flows, such as dividends and interest rates, within the corporation. These enterprises have significant balance sheets, but hardly any economic substance in the form of output or employees. Of all Dutch sectors, conduit companies have the largest cross-border positions by far. In total, the foreign assets of conduit companies stood at over €4,000 billion at the end of 2024, against liabilities at nearly €4,500 billion.

Within the category of conduit companies, we distinguish between special purpose entities (SPEs), which, according to international definitions, have minimal financial relations with the Netherlands, and other conduit companies, which maintain some substantive connection with the Netherlands. These include, for example, the holding companies of certain publicly listed multinationals that issue shares in the Netherlands. F igures 5.2.6a and 5.2.6b show the domestic and foreign assets and liabilities of conduit companies. Since the SPEs focus solely

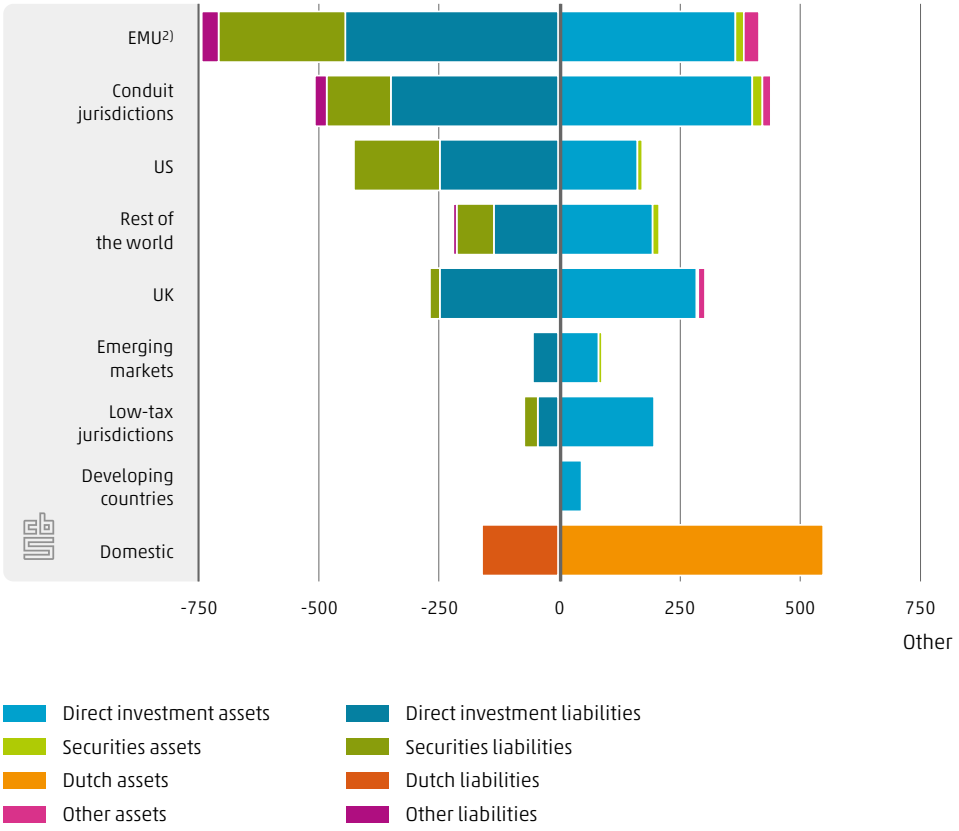
on the flow of capital, their domestic positions are marginal. The domestic market plays a more significant role for the other conduit companies, especially through their participations in the Dutch business economy. Nevertheless, financial relations with foreign countries also dominate here, accounting for over 90% of liabilities and over 75% of assets. Both SPEs and the other conduit companies primarily have links with the euro area, excluding Ireland and Luxembourg, followed by financial relations with conduit jurisdictions and the US.

5.2.6a Domestic and foreign assets and liabilities of Dutch SPEs, end of 2024 [1)]



Source: DNB
[1)] Positive amounts relate to foreign assets and negative amounts indicate foreign liabilities. The geography of foreign-held securities has been estimated based on IMF CPIS data.
[2)] Excluding Ireland and Luxembourg

5.2.6b Domestic and foreign assets and liabilities of conduit companies, end of 2024[1)]



Bron: DNB
[1)] Positive amounts relate to foreign assets and negative amounts indicate foreign liabilities. The geography of foreign-held securities has been estimated based on IMF CPIS data.
[2)] Excluding Ireland and Luxembourg

In recent years, the size of the balance sheet of Dutch-owned conduit companies has decreased relative to GDP. This trend has been in evidence since 2018, and is partly the result of a strong rise of the nominal GDP in the Netherlands. In addition, various multinationals have scaled back their conduit constructions in the Netherlands, so their interest and dividend flows are now routed differently through the corporation. This decrease is likely related to the introduction of various measures intended to prevent tax avoidance. Historically, multinationals have found it particularly advantageous to route profits through the Netherlands to take advantage of its extensive network of tax treaties with other countries. This has become a less attractive option in recent years due to the implementation of the Minimum Tax Act 2024, which states that large multinationals are subject to a minimum tax rate of 15% worldwide. It also introduces and expands the option of withholding taxes on cash flows to low-tax jurisdictions.

In 2024, various constructions involving the US and low-tax jurisdictions were scaled back further. On the other hand, there was a slight increase in conduit activities relative to the euro area, conduit jurisdictions and the UK.

The Netherlands remains a major player in foreign direct investment

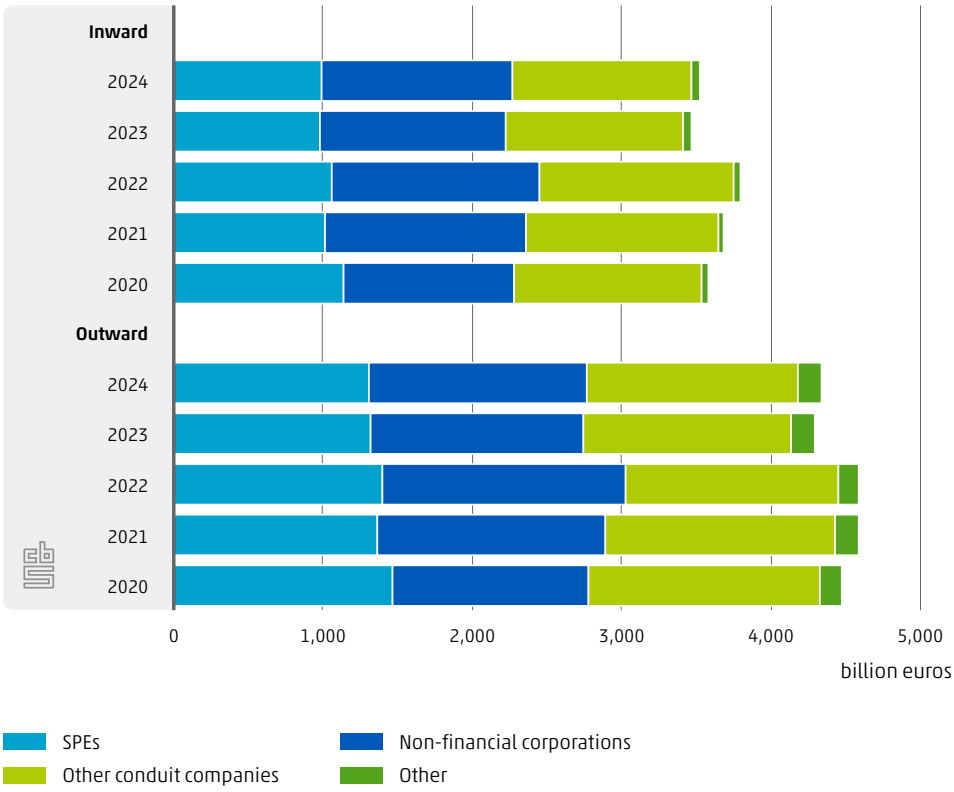
Despite the reduction of conduit activities, the Netherlands remains in the global top 3 when it comes to direct investment positions in 2024 (OECD, 2025). After outstanding investments reached their lowest level in five years in 2023, both outward and inward investment increased slightly again in 2024. Total inward investment rose by 1.7% to €3,527 billion, while outward investment rose by 1.0% to €4,340 billion.

In this and other direct investment mentioned in this section, reference is made to the outstanding investment positions as measured under the *directional principle*. According to this principle, all investment made by Dutch-owned parent companies abroad is classified as outward investment and all investment made by foreign-owned parent companies in the Netherlands is classified as inward investment. Investment from a subsidiary to its parent company is netted against the investment from the parent company to the subsidiary. This approach has the added benefit of providing a better understanding of the direction of the impact of investment than is the case with a standard presentation based on assets and liabilities.

Figure 5.2.7 shows that Dutch direct investment is largely concentrated in three sectors of the Dutch economy. SPEs accounted for approximately 30% of new investments. SPEs' inward investment increased by 1% to €997 billion, while outward investment remained virtually the same in 2024 and stood at €1,317 billion at the end of 2024.

Other conduit companies and non-financial corporations both accounted for approximately one-third of inward and outward FDI. Only 4% of outward investment and 2% of inward investment is accounted for by other sectors, such as banks, other financial service providers, the government and households.

5.2.7 Direct investment by sector, at the end of 2024



Source: DNB

Changes in the foreign direct investment positions over time are largely determined by new investment transactions. The value of these transactions can fluctuate considerably each year and is subject to the effects of specific events, including major restructurings by multinationals. In some years, just a handful of enterprises set the tone. A significant share of the decline in outstanding investment in 2023, for example, was linked to the dismantling of conduit structures by multinationals. The elimination of this type of structure is included in the figures as 'negative foreign direct investment transactions'. Consequently, the sum of incoming transactions over the whole of 2023 was –€271 billion, and the sum of outward transactions was –€287 billion. Also in 2024, the sum of transactions was negative, but less negative than in the previous year: inward transactions stood at –€24 billion and outward transactions at –€14 billion.

In addition to transactions, outward investment is also influenced by changes in value and fluctuations in the international currency markets. Thanks to these factors, total foreign direct investment went up in net terms in 2024.

US and UK continue to be the most important investments partners

Excluding financial flows through SPEs based in the Netherlands, the top 5 foreign direct investment partners of the Netherlands remained unchanged in 2024 compared to the previous year. The US invariably tops the Dutch ranking of inward direct investment partners. The UK, Germany, Luxembourg and Belgium made up the rest of the top 5 list (see

Figure 5.2.8). In recent years, these five countries have consistently been the source of approximately 60% of foreign direct investment in the Netherlands.

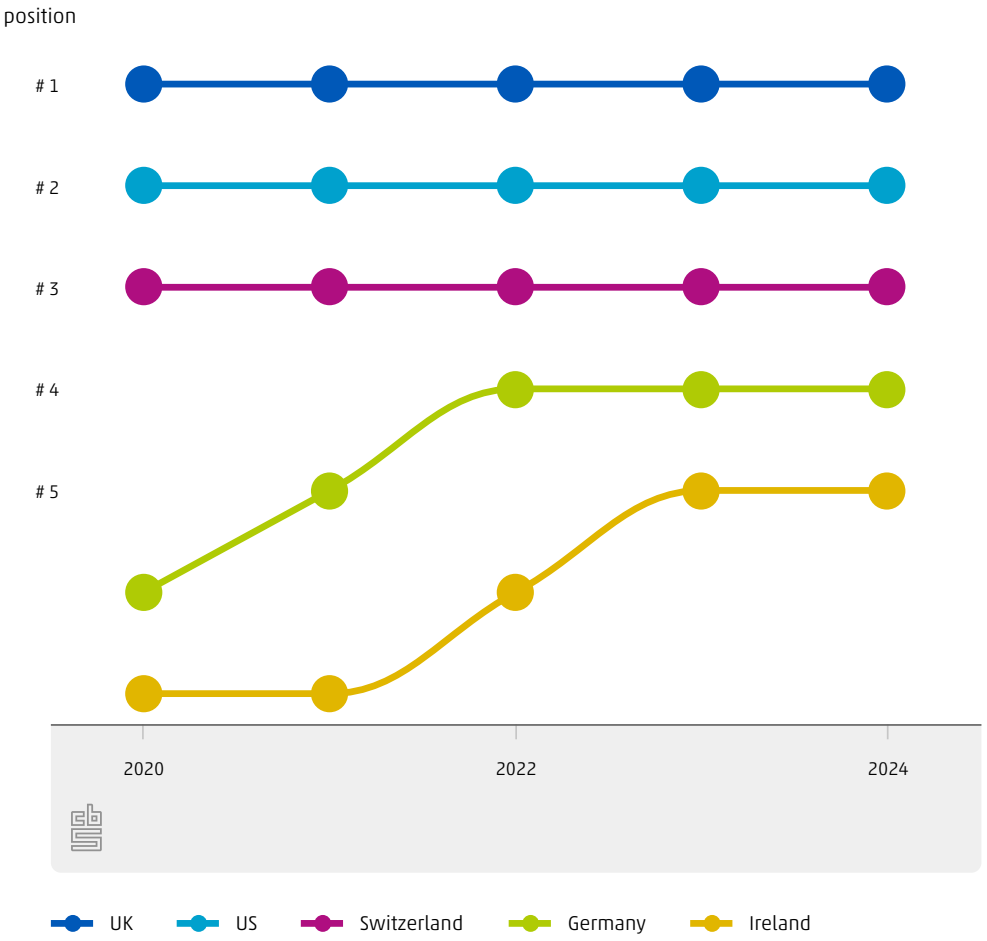
Changes in the ranking are also heavily influenced by events involving individual enterprises. For example, the UK's rise in 2021 was largely attributable to Shell's relocation from the Netherlands to the UK. Luxembourg owes its position as a major trading partner partly to its role as a conduit country. This is because the rankings presented here refer to the country from which an investment arrives from or goes to immediately, rather than where it originally came from or its ultimate destination. Like the Netherlands, Luxembourg serves as a conduit hub for many multinationals when investing in other countries, making it a relatively large trading partner of the Netherlands.

5.2.8 Ranking of most important inward direct investment partners, end of 2024, excluding SPEs

Source: DNB

For the past years, the ranking of countries in which the Netherlands invests, excluding SPEs, has consistently been headed by the UK, the US and Switzerland (see Figure 5.2.9). Although Luxembourg has regularly featured in the top 5 in the past, Germany and Ireland have completed the top 5 in recent years. The top 5 accounted for almost 45% of the Netherlands' outward foreign direct investment in 2024, just as they did in 2023.

5.2.9 Ranking most important outward direct investment partners, excluding SPEs



Source: DNB

5.3 Multinationals in the Netherlands

This section looks at multinationals active in the Dutch business economy. How many multinationals are actively involved in the Dutch business economy? Where do foreign-owned multinationals come from? How much employment is generated by multinationals in the Netherlands? In which sectors are they active? Finally, this section discusses international trade and multinationals' type of trade in the Dutch business economy.

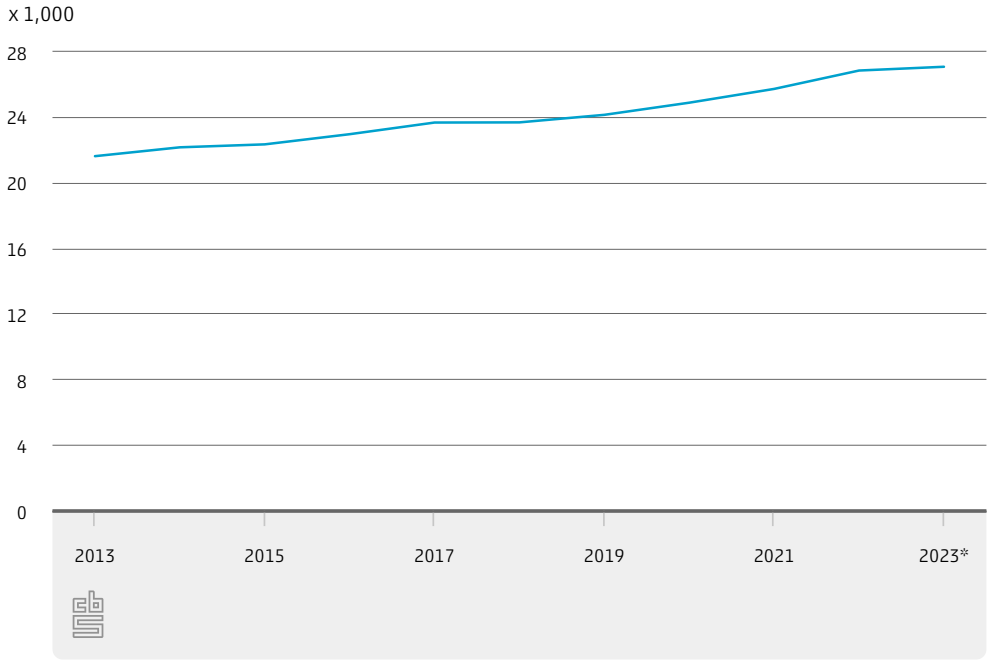
What is a multinational?

A multinational is an enterprise that exercises ultimate control over enterprises in two or more countries. A *Dutch-owned multinational* is an enterprise under ultimate Dutch control with at least one subsidiary (majority stake) abroad. A *foreign-owned multinational* is a subsidiary based in the Netherlands that is ultimately controlled from abroad. Enterprises without a parent or subsidiary abroad are referred to as *non-multinationals*.

The number of multinationals in the Netherlands is hardly growing

The number of multinationals in the Dutch business economy[1)] grew by only 1% from 2022 to 2023 (see Figure 5.3.1). This growth is lower than in previous years, when annual growth was approximately 3 percentage points higher. Whereas the number of multinationals went up from 25.7 thousand in 2021 to 26.8 thousand in 2022, in 2023 the number only increased to 27.1 thousand. This means that 1.7% of the Dutch business economy was made up of multinationals. Around one-third of those enterprises are Dutch-owned multinationals; two-thirds are foreign-owned. This trend is similar to the previous years. From 2022 to 2023, the number of non-multinationals grew by 5% to 1.58 million enterprises (rounded). This represents a decline in growth of 2 percentage points from the previous year. From 2021 to 2022, the number of non-multinationals still grew from 1.40 million to 1.50 million enterprises.

5.3.1 Multinationals in the Dutch business economy



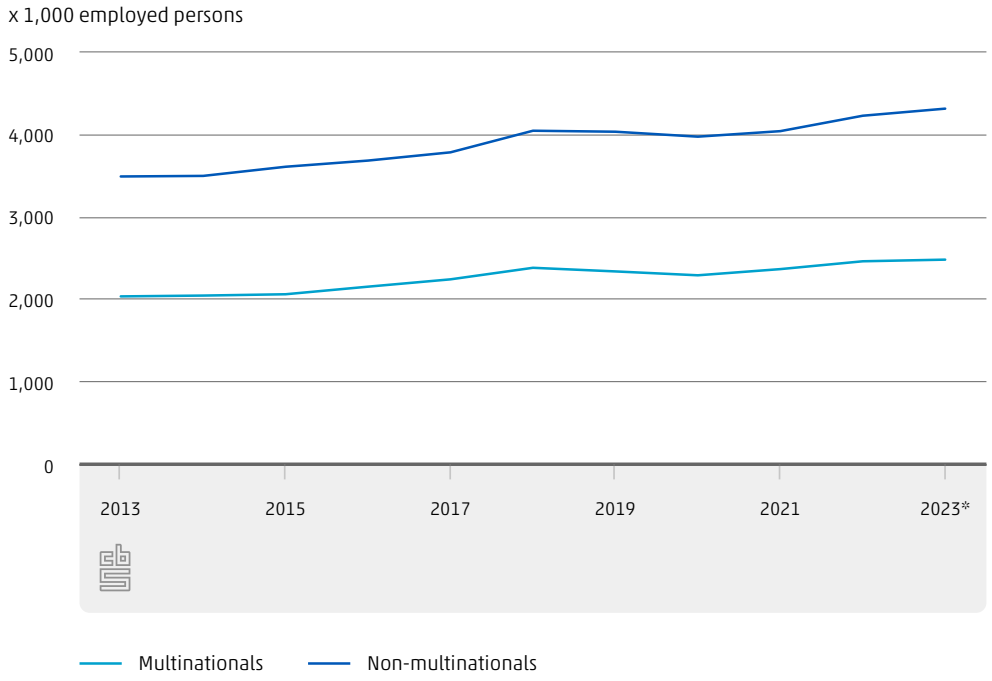
The year 2023 brought some changes for foreign investors. For example, June saw the introduction of the Investment, Mergers and Acquisitions Security Screening Act (*Wet Vifo*). This legislation mandates a security screening for investments, mergers and acquisitions. The Dutch government introduced this screening to protect national security in critical and sensitive sectors (RVO, 2024). Several other European countries have similar legislation in place (Olsthoorn & van Wijnen, 2022).

1) The total (non-financial) business economy comprises sections B up to and including N, excluding K and including S95 of the Dutch Standard Industrial Classification (SBI 2008).

The majority of income continues to come from non-multinationals

In 2023, most employed persons in the Netherlands worked for non-multinationals (see Figure 5.3.2). The pattern of the previous years has not changed in this respect. The number of people working for non-multinationals actually increased by 2% from 2022 to 2023, to a total of 4.3 million employed persons. At 2.5 million employed persons, around 1 in 3 jobs in the Dutch business economy were with a multinational. It was not only the number of multinationals that stagnated in 2023: employment by multinationals also remained unchanged in absolute terms compared to the previous year.

5.3.2 Employed persons in the Dutch business economy



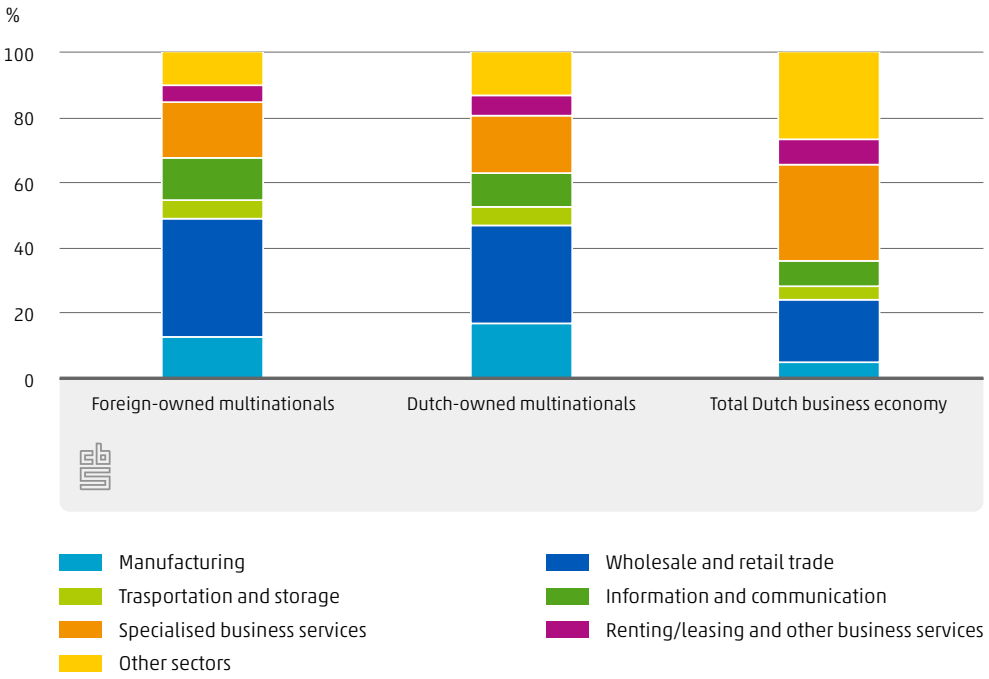
How and where multinationals operate in the Dutch business economy

The majority of the multinationals in the Dutch business economy – over a third – are active in wholesale and retail trade. After that, at 17% and 14% respectively, most multinationals operate in specialised business services and manufacturing. When we compare Dutch-owned multinationals with foreign-owned multinationals active in the Netherlands in Figure 5.3.3, we see that Dutch-owned multinationals are somewhat less active in the wholesale trade (foreign-owned multinationals: 36%; Dutch-owned multinationals: 30%) and somewhat more active in manufacturing (foreign-owned multinationals: 13%; Dutch-owned multinationals: 17%).

Looking at the Dutch business economy as a whole instead of focusing only on multinationals, the distribution is slightly different. Overall, most enterprises are active in specialised business services (29%), followed by wholesale and retail trade (19%) and a joint third place for the information and communication sector and renting/leasing and other

business services (both 8%). In relative terms, non-multinationals are thus more likely to be active in other sectors, such as various services.

5.3.3 Distribution of enterprises by sector, 2023*

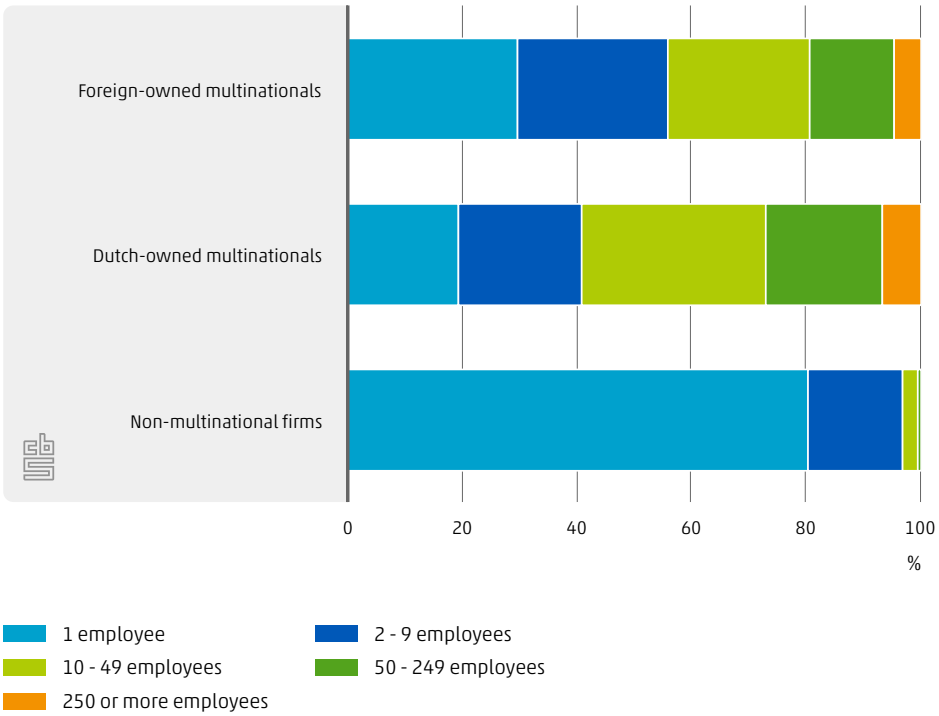


Many hands make light work at Dutch-owned multinationals

Figure 5.3.4 shows that 28% of Dutch-owned multinationals had 50 or more employed persons on their payroll, compared to 19% in the case of foreign-owned multinationals. Dutch-owned multinationals had an average of 129 employed persons on their payroll in 2023. The average number of employed persons on the payroll of foreign-owned multinationals was almost half of that, at 73. This picture has hardly changed in recent years.

With an average of three employees, non-multinationals had much smaller payrolls. 81% of non-multinationals consisted of enterprises with only one employed person. Only 2% of non-multinationals employed between 10 to 49 persons, and there were only a few non-multinationals with 50 or more employed persons – 0.4% of the total of non-multinationals.

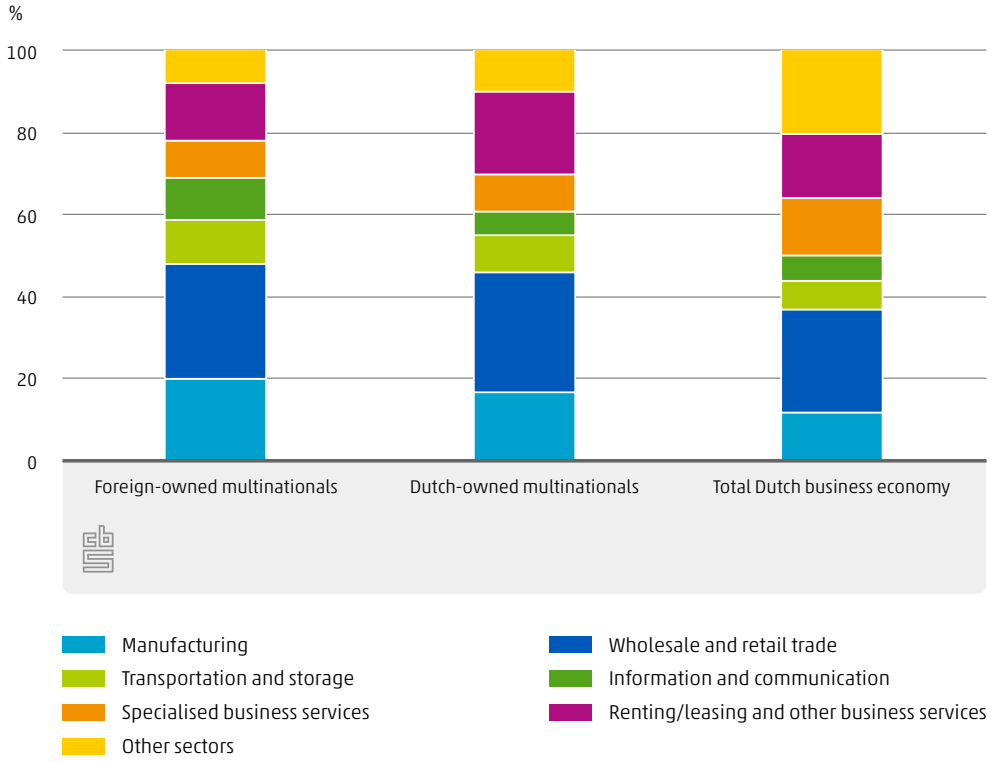
5.3.4 Enterprises by size class and multinational status, 2023*



Relatively high number of employees in the renting/leasing and other business services sector

The employment top 3 for multinationals by sector (Figure 5.3.5) shows a different distribution than the top 3 sectors by total number of enterprises (Figure 5.3.3). While most multinationals, ranked by number, are active in wholesale and retail trade, specialised business services and manufacturing, most employment is created by – again – wholesale and retail trade, followed by manufacturing, but also by the renting/leasing and other business services sector. Also, employment by sector in the overall Dutch business economy deviates slightly from the number of enterprises by sector. The wholesale and retail trade sector generates the most employment, followed by renting/leasing and other business services, and specialised business services.

5.3.5 Distribution of employment by sector, 2023*



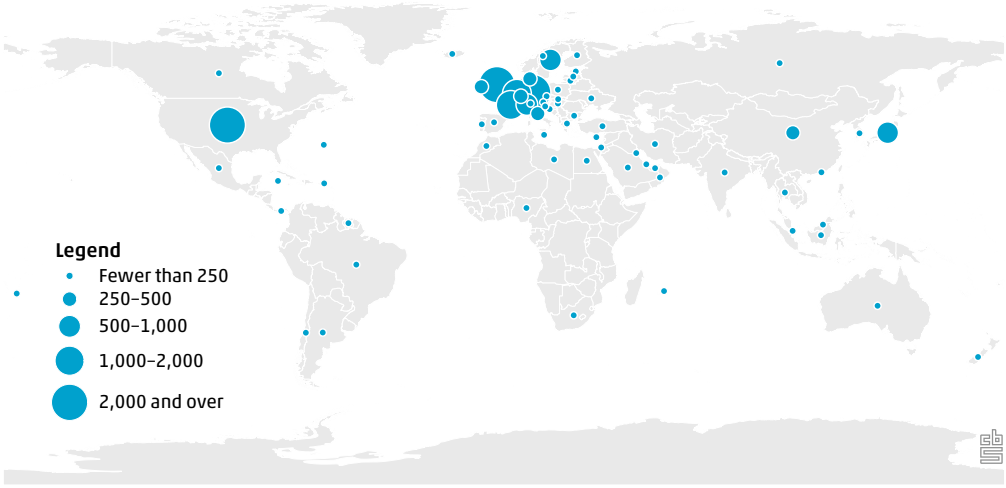
Most foreign-owned multinationals are under US control, though many also come from countries nearby

With 3,350 enterprises, most foreign-owned multinationals in 2023 were from the US, see Figure 5.3.6. Approximately one-fifth of all foreign-owned multinationals in the Netherlands thus originate from the US. This has not changed with respect to the previous years. Together, Germany, the UK and Belgium topped the list of countries with the largest number of multinationals in the Netherlands after the US, accounting for 2,485, 2,165 and 2,010 enterprises respectively.

52% of multinationals in the Netherlands are from nearby countries

When France, Switzerland, Sweden and Denmark are also included, more than half (52% in total) of foreign-owned multinationals are also from countries close to the Netherlands. In 2023, approximately 46% of all foreign-owned multinationals in the Netherlands came from an EU country, namely 8,305 (excluding previously mentioned Switzerland and the UK).

5.3.6 Origin of foreign-owned multinationals in the Netherlands, 2023*

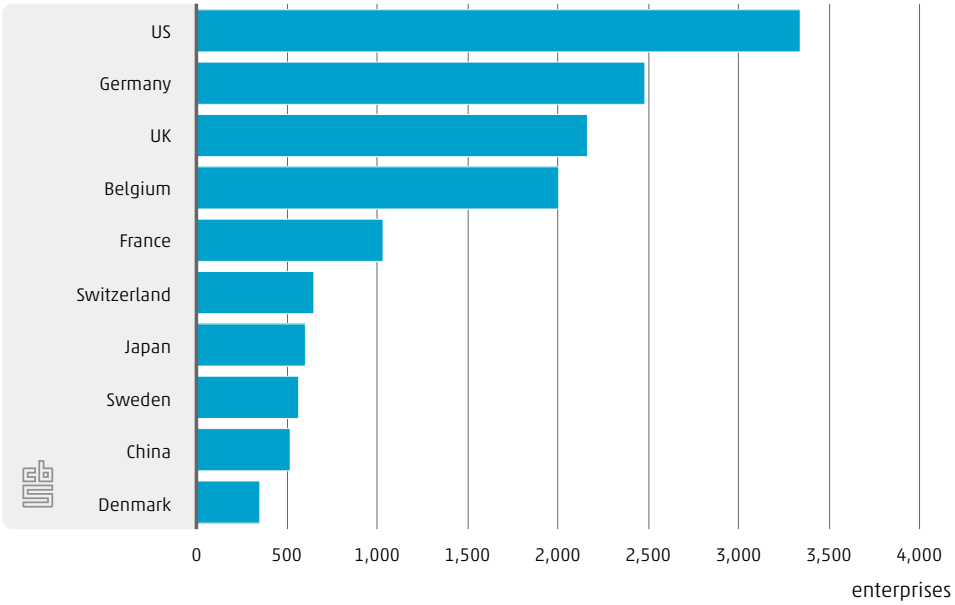


Multinationals have a variety of reasons for having foreign subsidiaries: to enter new markets, improve operational efficiency or productivity, or benefit from tax advantages, for example (British Business Bank, 2025). In the public mind, this is often associated with remote locations, but multinationals also have reasons for investing in countries closer to home. Distances are smaller, not only geographically, but also culturally (Hofstede, 2001). This means that it is easier to compare their own market with markets that are located closer, there is often more legislative and regulatory overlap, language presents less of a barrier, and cultural aspects such as work ethics and political perspectives are generally comparable, potentially reducing uncertainty and costs (Kashefi-Pour et al., 2020).

Strongest growth in the number of Swiss-owned and Chinese-owned multinationals in the Netherlands

The most multinationals in the Netherlands each year come from the US, and from 2022 to 2023 the number increased further by 5%. However, it was not the US that saw the strongest growth. Swiss-owned multinationals ranked sixth by absolute number in 2023, but recorded the strongest growth among the top 10 countries of origin, with a 9% increase compared to the previous year (from 600 to 655 enterprises; see Figure 5.3.7). The number of Chinese-owned multinationals in the Netherlands also increased relatively strongly, by 7% to a total of 525 enterprises in 2023. In 2023, the number of multinationals in the Netherlands from another European country rose by only 1% compared to the previous year.

5.3.7 Foreign-owned multinationals in the Netherlands by top 10 countries of origin, 2023*



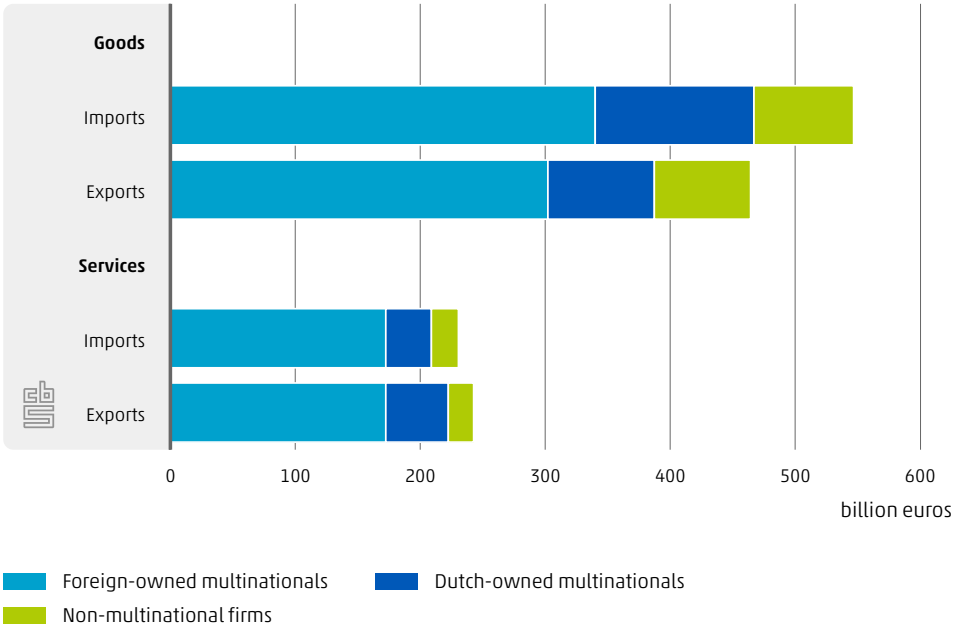
Foreign-owned multinationals are calling the tune in international trade

In 2023, foreign-owned multinationals accounted for approximately two-thirds of both the total Dutch import value and export value of goods (see Figure 5.3.8).[2)] That was an import value of €340.3 billion and an export value of €303.1 billion. Due to the higher import value, foreign-owned multinationals have a trade deficit in goods. Although the import value and export value of goods from Dutch-owned multinationals and non-multinationals are much lower than those of foreign-owned multinationals, these, too, show a trade deficit in goods.

Foreign-owned multinationals also dominated the trade in services in 2023. Foreign-owned multinationals accounted for around three-quarters of the total import value of the trade in services (€172.7 billion). At €173.0 billion, the export value was almost the same. While both Dutch-owned multinationals and foreign-owned multinationals have a trade surplus in services, non-multinationals actually have a trade deficit.

2) The values of goods in this chapter refer to import and export values based on the concept of border crossing, including re-exports and excluding quasi-transit trade.

5.3.8 Distribution of international trade in the Dutch business economy, 2023*

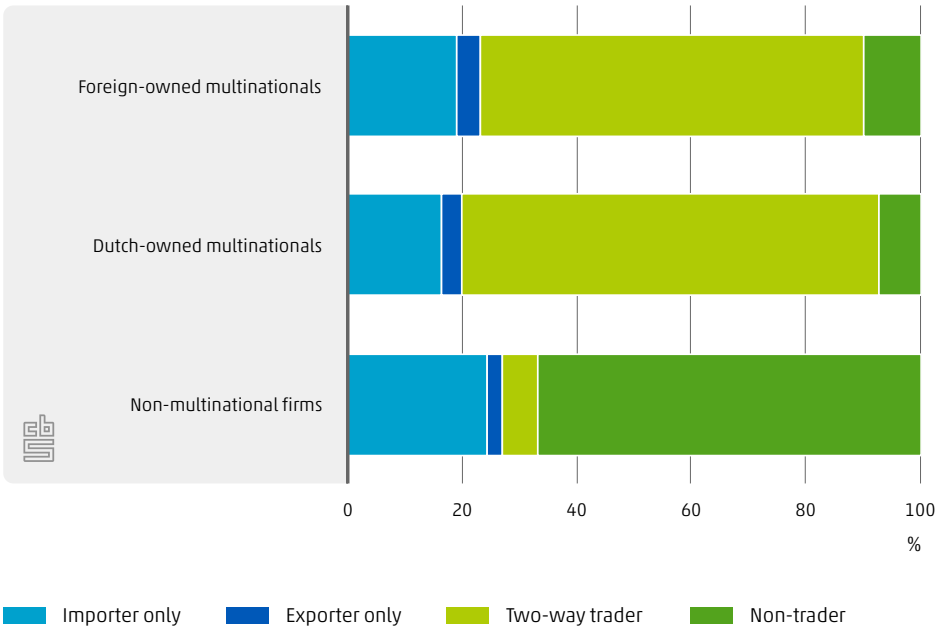


Most multinationals in the Dutch business economy are two-way traders

Figure 5.3.9 shows the distribution of the number of traders in the Dutch business economy by type and multinational status. In 2023, most foreign-owned multinationals were two-way traders, meaning that they both imported and exported goods and/or services. Dutch-owned multinationals had the highest share of two-way traders. Nearly three-quarters of Dutch-owned multinationals were two-way traders in 2023. Among foreign-owned multinationals, around two-thirds were two-way traders. The situation among non-multinationals is different: two-thirds of non-multinationals did not engage in international trade at all. That is not surprising, considering that a large proportion of these enterprises consist of sole proprietorships, and international trade is often reserved for larger, more productive enterprises that can bear the associated costs and risks (Creusen et al., 2011; Wagner, 2007).

Subsequently, for both multinationals and non-multinationals, the share of enterprises that engage exclusively in imports is the largest. This concerns approximately one in five enterprises for all identified multinational statuses. The share of enterprises that engage exclusively in exports is actually the lowest among all multinational statuses, at less than 5%.

5.3.9 Traders in the Dutch business economy by type, 2023*



5.4 Activity of Dutch-owned multinationals abroad

Just as the Netherlands attracts foreign-owned multinationals, Dutch-owned multinationals are venturing into international markets. This section is the counterpart to section 5.3 and focuses on the subsidiaries of Dutch-owned multinationals abroad. In which countries do Dutch-owned multinationals operate? How many jobs do Dutch-owned multinationals create abroad? And how high is the labour productivity of Dutch-owned multinationals in other countries?

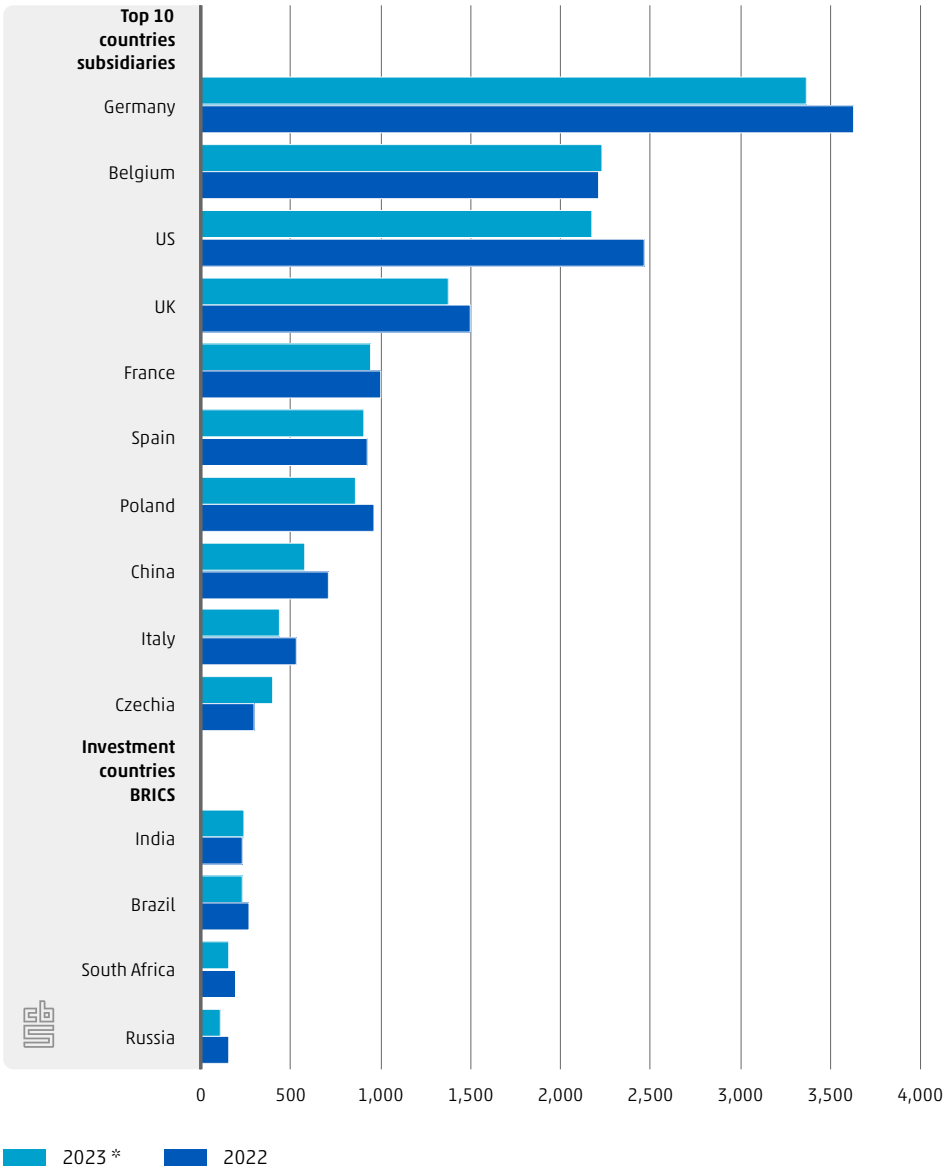
Most Dutch subsidiaries abroad are still located in Germany

Most subsidiaries of Dutch-owned multinationals continue to be located in Germany (see Figure 5.4.1). Although the number of subsidiaries of Dutch-owned multinationals in Germany decreased by around 7% from 2022 to 2023, to 3,368 enterprises, Germany remains in first place. Also, the total number of Dutch subsidiaries abroad declined. There were 22.7 thousand Dutch subsidiaries worldwide in 2022, but the number fell to 20.9 thousand in 2023.

2,236 Dutch subsidiaries in Belgium, pushing the US out of second place

Belgium is also a centre of activity for Dutch subsidiaries. Whereas in 2022 the US ranked second with 2,469 enterprises, it fell to third place in 2023 with 2,177 enterprises. With 2,236 enterprises in 2023, the number of subsidiaries of Dutch-owned multinationals in Belgium remained fairly stable compared to the previous year and Belgium climbed to second place among countries with the highest number of subsidiaries of Dutch-owned multinationals. The vast majority of Dutch subsidiaries in Belgium (one in three) are active in the wholesale and retail sector.

5.4.1 Foreign subsidiaries under Dutch control



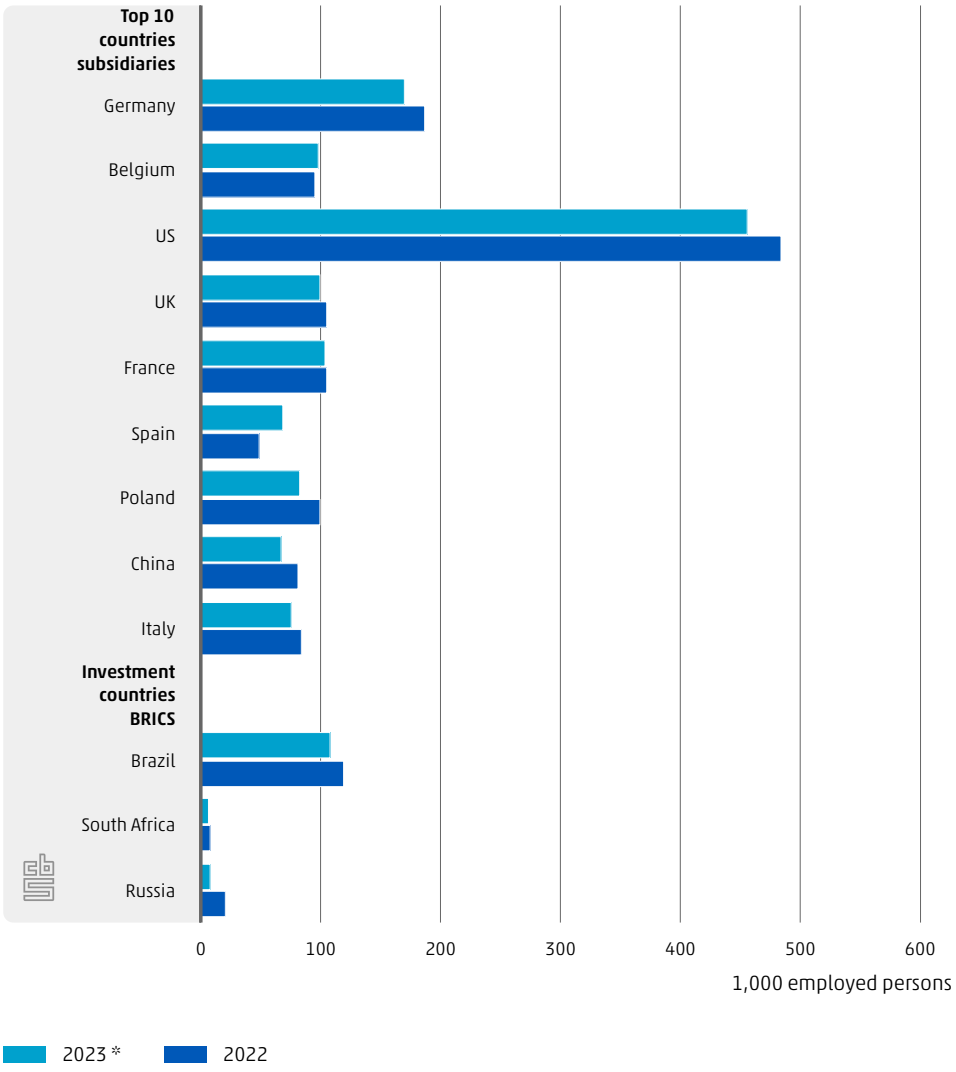
The BRICS countries (originally comprising Brazil, Russia, India, China, and South Africa) aim to provide a counterbalance to dominant economic powers such as the US. The year 2023 was the year before the expansion of the BRICS countries, and during the annual summit of leaders in Johannesburg it was announced that Egypt, Ethiopia, Iran, Saudi Arabia and the UAE were to become members in 2024. Argentina later withdrew its plans for membership (Council of Councils, 2023).

The number of subsidiaries of Dutch-owned multinationals in BRICS countries, however, remains in stark contrast with the number of subsidiaries of Dutch-owned multinationals in the US. The largest numbers of subsidiaries are in China (582), India (240) and Brazil (237), respectively. Together, the number of subsidiaries in those three countries is approximately half of the number of Dutch subsidiaries in the US. While many Dutch subsidiaries in China and Brazil are active in the wholesale and retail trade sector (41% and 25% respectively), in India many are active in the information and communication sector (28%).

Largest number of employed persons at Dutch subsidiaries in the US

At 457 thousand people, the largest number of employed persons were employed by subsidiaries of Dutch-owned multinationals in the US in 2023 (see Figure 5.4.2). Germany ranked second, with 171 thousand persons on the payroll. While virtually all the top 10 investment countries saw a decline in the number of employed persons from 2022 to 2023, Belgium fared better. Belgium actually saw a slight increase in employment levels, to a total of 98 thousand employed persons. Naturally, a subsidiary's employment levels are highly dependent on the sector and the associated labour intensity.

5.4.2 Employment at foreign subsidiaries of Dutch-owned multinationals[1)]



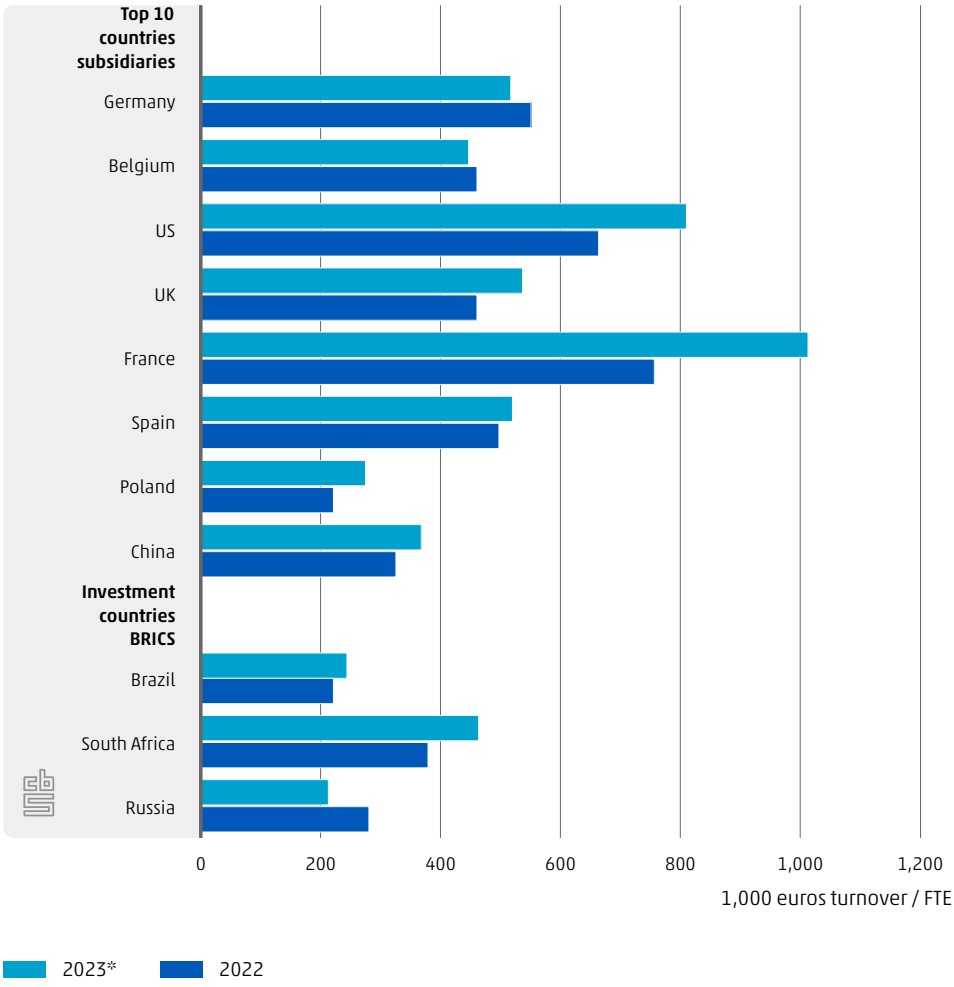
1) Due to confidentiality obligations, no figures can be disclosed for Czechia, a top 10 destination country, and India, a BRICS country.

It is also worth noting that employment at Dutch subsidiaries in Brazil is high. With 109 thousand employed persons in 2023, Brazil comes a close second to Germany in terms of employment by Dutch subsidiaries. Approximately 40% of these employed persons were active in enterprises in the manufacturing sector. There are many reasons why Brazil appeals to Dutch-owned multinationals. The country is associated with the Mercosur trade bloc (CBS, 2025), which facilitates economic integration across its South American member states Argentina, Brazil, Paraguay and Uruguay. With a population of over 200 million, the country also provides both a large consumer market as well as a substantial labour force. In addition, the country's many natural raw materials and various stimulus measures implemented by the Brazilian government add to its attractiveness (Flanders Investment & Trade, 2025; RVO, 2025).

Largest turnover per FTE at Dutch subsidiaries in France

Figure 5.4.3 shows the level of labour productivity of Dutch subsidiaries, measured in turnover per full-time equivalent (FTE).[3)] At over €1 million per FTE, the largest turnover per FTE was generated by subsidiaries of Dutch-owned multinationals in France. Subsidiaries of Dutch-owned multinationals in the US and the UK were in second and third place, with €811.6 thousand and €522.5 thousand per FTE respectively.

5.4.3 Turnover per FTE at Dutch-owned multinationals abroad[1)]



1) Due to confidentiality obligations, no figures can be disclosed for Czechia, a top 10 destination country, and India, a BRICS country.

While the number of subsidiaries and the number of employed persons at Dutch-owned multinationals in most BRICS countries was still relatively limited in 2023, the turnover per FTE generated by Dutch subsidiaries in these countries is relatively high compared to that of the top 10 investment countries. The turnover per FTE at Dutch subsidiaries in South Africa (€463.7 thousand turnover per FTE) is comparable to that of Dutch subsidiaries in the top investment destination Belgium, which generated a turnover per FTE of €448.8 thousand. It should also be noted here that the level of turnover per FTE is highly dependent on the sector in which the subsidiary operates.

3) The Outward Foreign Affiliates Statistics (OFATS) only show the turnover per foreign subsidiary, which is why it was decided to opt for a labour productivity measure based on turnover per FTE as opposed to value added per FTE.

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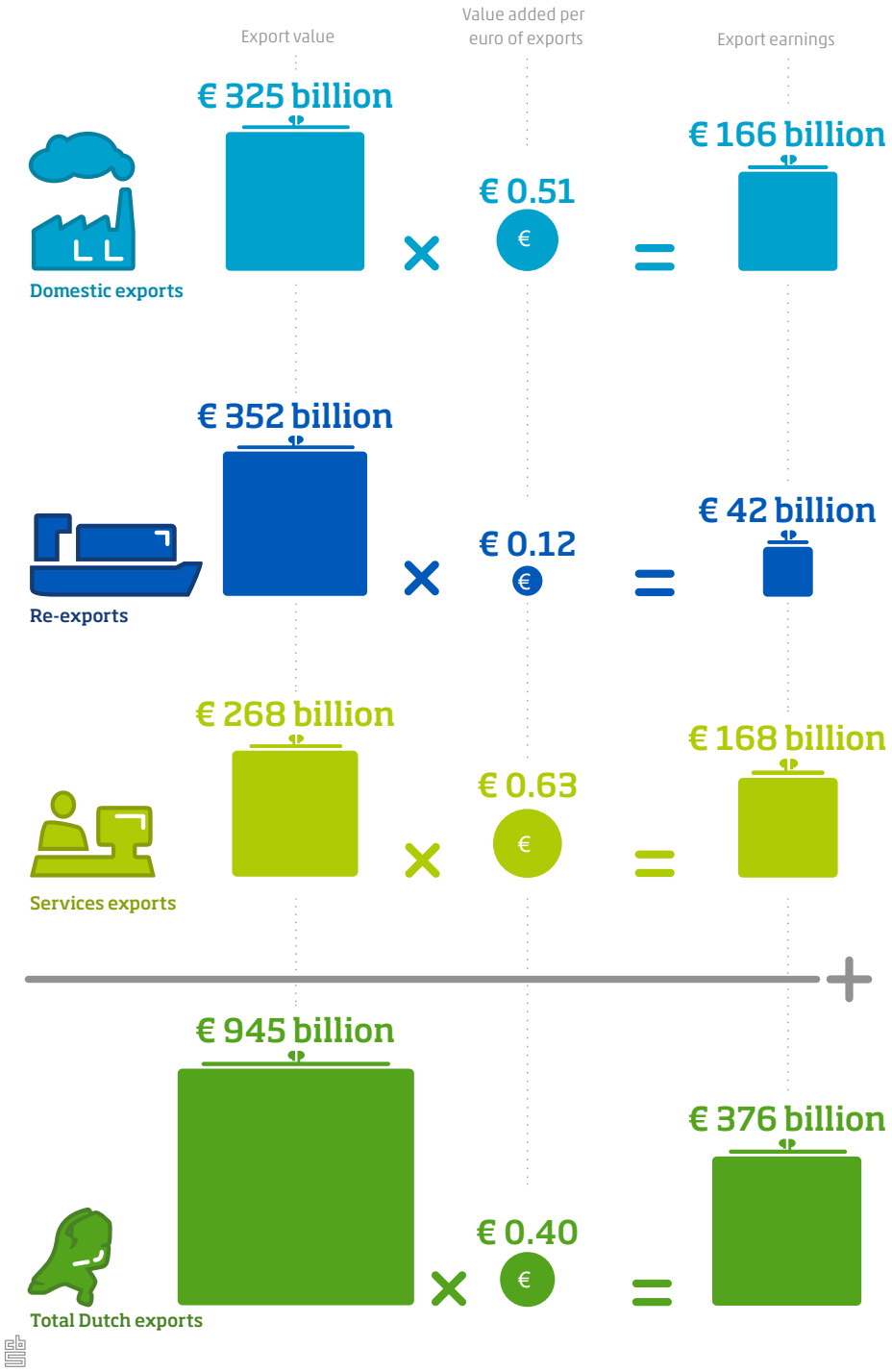
6 Dutch earnings from exports

Authors: Leen Prenen, Roger Voncken

Dutch export earnings (2023*)



The Netherlands benefits greatly from exports. Over one-third of the country's prosperity is due to the export of goods and services. Exports also account for many jobs – from port workers to IT professionals. How much did the Netherlands earn from exports in 2023? And who saw the benefit of these earnings? This chapter examines the Netherlands' earnings from exports in 2023, compares these with previous years, and outlines the sectors and industries, countries and products that were most important. It also zooms in on the people behind exports. How many men and women are employed as a result of exports? In which sectors and industries do they work, what types of job do they do, what is their employment status and what is their level of education?

6.1 Key findings

Contribution of exports to GDP

- Dutch goods and services exports amounted to €945.2 billion in 2023, down 1.4% from 2022.
- The value of goods exports fell by 4%. More specifically, the value of re-exports fell by more (almost 5%) than the export value of domestic exports (3%). This was due to lower volume and prices.
- The export value of services actually increased in 2023 compared to 2022: by almost 6% to a value of €268.3 billion. This was mainly due to price increases.
- Despite the smaller total gross export value, earnings from exports were €375.9 billion in 2023: almost 6% higher than a year earlier.
- After a decline in export earnings per euro of gross exports in 2022, the relative export earnings from domestic exports, re-exports and services rose again in 2023 to 51, 12 and 63 cents per euro of exports, respectively.
- 35.2% of Dutch GDP was earned from goods and services exports in 2023, down slightly from 2022 (35.7%).
- In 2023, the Netherlands' GDP grew by just 0.08%. Lower production and lower exports of natural gas played a major role in this. Domestic exports from industries such as chemicals, agriculture and metals also made a negative contribution to GDP.
- Business sectors that traditionally earn a great deal from exports are manufacturing, business services and trade. They saw their earnings rise further in 2023. The mineral extraction, chemical and petroleum industries saw their earnings decline due to the normalisation of prices following the spike of 2022.
- Specialised machinery remains the largest category in domestic exports. Compared to a year earlier, earnings from specialised machinery originating from the Netherlands rose by 22% in 2023.
- The Netherlands earned the most from exports to Germany, the UK, the US, Belgium and France. After a decline in 2022, the importance of China as an export destination increased again in 2023.

Employment related to exports

- 31.4% of employment (or 2.6 million full-time jobs) in the Netherlands is related to exports. This includes 1.2 million direct and 1.4 million indirect full-time jobs. As such, international sales markets were just as important in 2023 as they were in 2022.
- In 2023, capital-intensive industries such as manufacturing and mineral extraction made a relatively large contribution to export earnings, while their share of export-related employment remained limited. Mineral extraction accounted for 2.3% of total export earnings: however, exports generated few jobs in that industry.
- Exports create significantly more employment in labour-intensive sectors: in business services, 29.1% of total employment is related to exports. In agriculture, forestry and fishing, exports generated proportionally more employment than earnings. In other sectors, the shares are similar.
- In business services and trade, a great deal of indirect employment is generated thanks to exports, since exporting firms rely on these services. By contrast, in manufacturing, many jobs are directly dependent on exports.
- As with export earnings, the top 5 export destinations that provide employment are Germany, the UK, the US, Belgium and France.
- Most export-related labour hours are worked in business and administrative jobs, followed by technical and commercial jobs. In agriculture, exports account for the largest share of labour hours, with 52% of all agricultural work hours tied to exports. The share is also relatively high for jobs in transport and logistics and in ICT.
- Men, lower-educated workers, and the self-employed account for the largest share of hours worked for exports in relative terms.

Data sources

- In this chapter, we use figures from CBS's National Accounts. This makes it possible to provide an insight into the actual economic revenue of exports. At the time of writing, National Accounts data are available up to and including 2023.
- The National Accounts focus on the concept of transfer of ownership. These are goods transactions in which a Dutch firm or person transfers economic ownership of the goods to a foreign firm or person, and vice versa.
- Partly because of this, the figures in this chapter differ from those reported in Chapters 2 and 3, which are based on the concept of border crossing. These are movements of goods where the goods physically cross the border of the Netherlands, even if this does not involve a transfer of ownership.

Benchmark revision of the National Accounts

Once every five years, the Netherlands' National Accounts are thoroughly revised in line with the policy of the European Commission. Part of this revision involves the introduction of new sources, methods and concepts to ensure optimal alignment between how the Dutch economy is presented with all the underlying statistics and sources, and the international guidelines regarding the compilation of National Accounts.

To avoid breaks in the time series, the definitive figures for previous years are also revised. As a result of this, the figures from previous editions of Dutch Trade in Facts and Figures were calculated differently to the figures in this edition. In order to provide full transparency regarding those differences, a conscious choice has been made in this chapter to present not only the figures for the most recent reporting year, but also those for previous years.

International trade according to the concepts of border crossing and transfer of ownership

Enterprises, and therefore also countries, are integrated within global value chains. From a business economics perspective, this is often the most financially viable choice. At a macroeconomic level, however, it can result in unfavourable economic dependencies. Such dependencies are difficult to analyse based on traditional trade statistics.

Traditional export figures take the concept of *border crossing* as a basis, meaning they indicate which goods physically enter or exit the Netherlands. These figures are indicators of the size and direction of trade flows, but they do not directly show how much the Netherlands ultimately gains from trade with other countries. After all, no account is taken of the costs associated with output and trade, such as imported raw materials, and the profits that ultimately remain in the Netherlands.

In this chapter, therefore, we make use of the figures from the National Accounts of Statistics Netherlands (CBS). The concept of *transfer of ownership* takes a central position in the National Accounts, which means that certain transactions that take place abroad can be classified as Dutch imports and exports even if the traded goods do not physically enter the Netherlands. This makes it possible to provide an insight into the actual economic return on exports to other countries.

Partly as a result of this, the figures in this chapter differ from the figures reported in Chapters 2 and 3 of this edition, which are based on the concept of border crossing. At the time of writing, 2023 is the most recent full year for which data are available in the National Accounts. For more information about the different concepts within statistics on the international trade in goods, see CBS (2025a).

Outline

This chapter is structured as follows. Section 6.2 covers the Netherlands' earnings from exports in 2023. We present export earnings as a share of Dutch GDP and the types of export flows that contributed most to this. We then proceed by breaking down these earnings by sectors and industries as well as by products, and we present the countries that are our key markets in this respect. Section 6.3 highlights export-induced employment, distinguishing not only between direct and indirect employment, but also by different types of exports, the number of jobs that are attributable to exports and the sectors and industries in which exports play the most important role. We also analyse the hours worked on exports by the Dutch labour force, and the characteristics of the workers concerned.

6.2 Contribution of exports to GDP

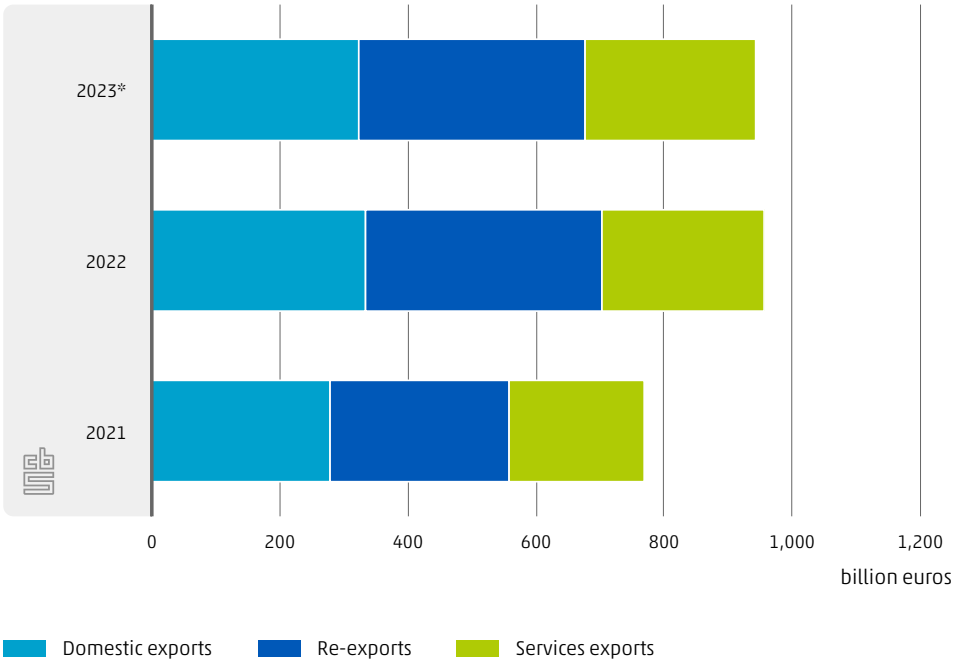
Value of Dutch exports down

Dutch goods and services exports amounted to €945.2 billion in 2023, down 1.4% from the previous year (see Figure 6.2.1).

The total exports of goods amounted to €676.9 billion in 2023, including both domestic exports and re-exports. Enterprises in the Netherlands exported €324.5 billion worth of domestic goods. These goods have either been produced or undergone significant processing in the Netherlands. Re-exports are goods that are imported by enterprises in the Netherlands but are then exported again with hardly any processing on Dutch territory. Re-exported goods are, however, temporarily owned by a Dutch-based enterprise while they are in the Netherlands. Re-exports had a total value of €352.4 billion in 2023. The value of goods exports was down by 4.0% compared to 2022, but the value of re-exports fell at a faster rate (down by 4.9%) than that of domestic exports (down by 3.0%).

The export value of services actually increased by 5.9% in 2023 compared to the previous year, to reach a value of €268.3 billion. If a person in the Netherlands is paid for services provided to a person based abroad, this represents an export of Dutch services. For example, if an engineer flies to China on behalf of a Dutch construction company to provide advice on construction activities, this is described as an export of engineering services to China. Similarly, payments for intellectual property, also referred to as royalties, and payments for software licences are also included in the trade in services (CBS, 2017).

6.2.1 Gross export value, by export category



Value of goods exports down due to both volume and price decreases...

An increase or decrease in trade values does not necessarily mean that a higher or lower volume of goods is being traded. After all, the value of trade is the result of the quantity of goods and services exported and the prices paid. Table 6.2.2 shows that the decrease of the total Dutch export value in 2023 was a direct effect of both a decrease in volume and a fall in prices, by 0.5% and 0.9%, respectively. However, there are clear differences between export categories.

In 2023, prices of exported goods fell compared to the previous year, particularly for re-exports.
The volume of re-exports grew only minimally in 2023, while fewer domestic goods were exported abroad. This is very different to the picture in 2022, which was characterised by strong increases in the value of goods exports, driven by sharp price rises in both consumer goods (CBS, 2025b) and manufactured products (CBS, 2025c).

... services exports on the rise mainly due to price increases

The increase in the value of Dutch services exports was largely attributable to price rises in 2023. In 2023, services were on average 5.2% more expensive than one year earlier, while the export volume grew by 0.6%. This means that, even after the strong increases in volume and prices seen the previous year, services exports continued to grow in 2023 across value, volume and price, albeit at a different rate.

6.2.2 Changes in export value, volume and prices

	2022			2023*		
	change in value	change in volume	change in price	change in value	change in volume	change in price
Type of exports	%					
Exports of goods and services	**24.4**	**4.4**	**19.1**	**-1.4**	**-0.5**	**-0.9**
Goods exports	25.9	1.6	23.9	-4,0	-1,0	-3.1
Domestic exports	*19.8*	*-1.9*	*22.1*	*-3,0*	*-2.2*	*-0.9*
Re-exports	*31.9*	*5.1*	*25.5*	*-4.9*	*0.1*	*-5,0*
Services exports	20.3	11.9	7.5	5.9	0.6	5.2

Price changes can have many causes, such as increased costs of raw materials, labour and/or transport, exchange rate fluctuations, changes in international supply and demand, and – especially recently – import tariffs or export restrictions. In turn, these price changes may affect volume. When prices rise, the quantity demanded may fall, especially if suitable alternatives are available. Sometimes, the volume may also increase temporarily, as foreign customers build up their inventories in anticipation of future price increases or in response to uncertainty. Conversely, they may postpone purchases if they expect prices to fall.

5.9% rise in earnings in the Netherlands' earning from exports in 2023, year on year

Dutch earnings from exports increased, despite declining export value

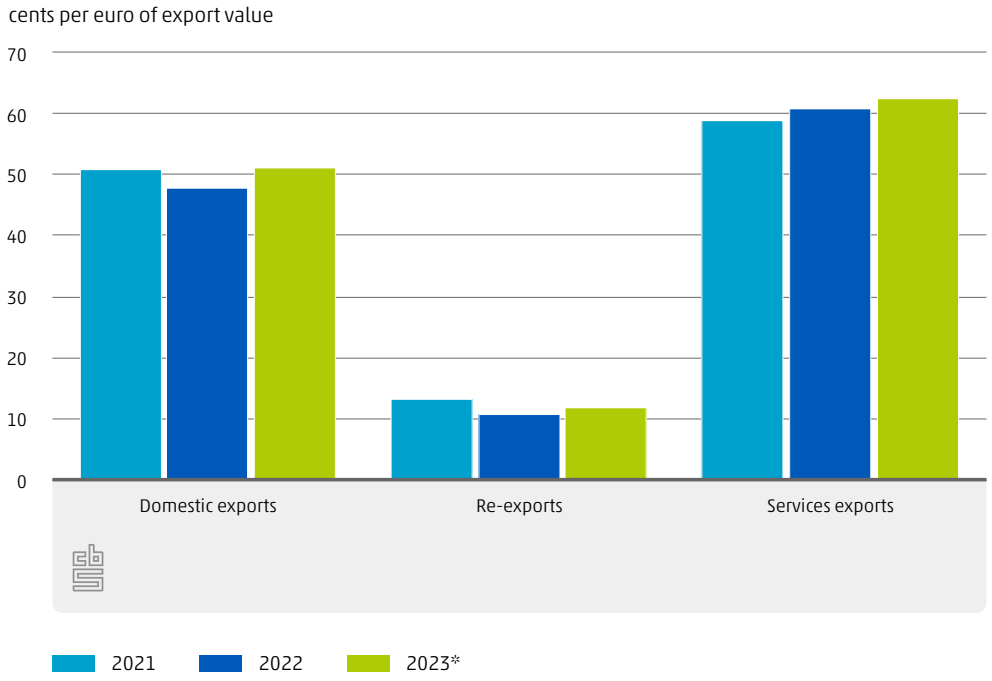
As noted, the total value of Dutch exports was down in 2023. But what did that mean for the Netherlands' export earnings? From the €945.2 billion of Dutch goods and services exported in 2023, the Netherlands earned €375.9 billion. We also refer to this as the value added generated by exports. This means that firms in the Netherlands earned an average of 40 cents for every euro of gross exports. In 2022, that figure stood at 37 cents and the Netherlands earned a total amount of €355.0 billion from exports of goods and services.
The Netherlands therefore earned 5.9% more from exports in 2023, year on year, despite the decline in total gross export value.

The value generated from each euro of services exports has been steadily increasing

We do not earn the same amount from each euro of gross exports. Figure 6.2.3 shows that services exports yielded nearly 63 eurocents per euro in 2023, and domestic exports yielded 51 eurocents. Each euro of domestic exports generated 3.2 eurocents more in earnings in 2023 than in 2022. This was largely due to falling prices of imported raw materials and fuels, which also reduced the import content of exports (see Chapter 7 of this edition). Lower import costs meant that less import value was required to produce those exports in 2023.
The contribution of re-exports, by contrast, is much more limited. These exports require a relatively high level of imports, which keeps earnings from this type of exports considerably lower. In 2023, earnings were 12 eurocents for every euro of re-exports. Nevertheless, since re-exports were the largest type of exports by value, they still generated €42 billion for enterprises in the Netherlands.

Services exports continued to generate more income, rising from nearly 59 eurocents per euro in 2021 to almost 63 eurocents in 2023. In 2023, enterprises in the Netherlands earned, on average, slightly more from goods exports than in the previous year. This increase applied to both domestically produced goods and imported goods destined for re-export.

6.2.3 Earnings per euro, by type of export

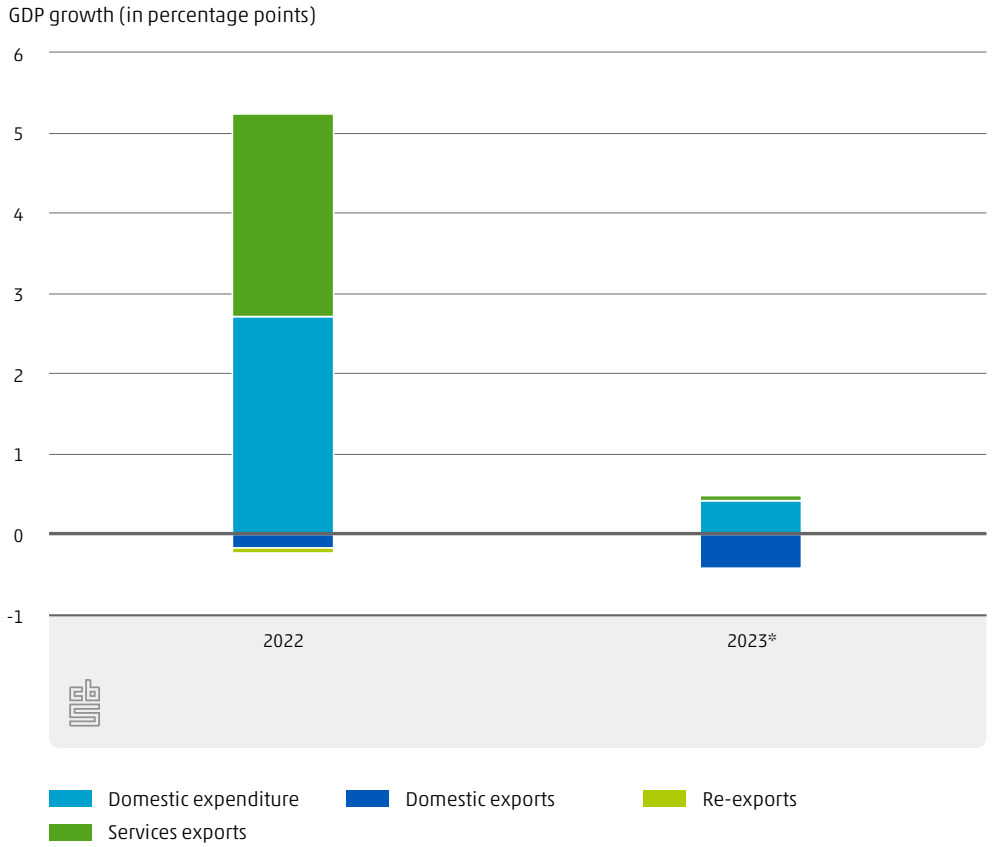


Export contraction weighs on GDP growth

In addition to earnings from exports of goods and services, Dutch GDP is composed of earnings from domestic expenditure. Domestic expenditure represents the demand for goods and services within the Netherlands and consists of household and government consumption expenditure, investments, and inventory movements. In 2022, total export earnings accounted for 35.7% of GDP. This stood at 35.2% in 2023.

In 2022, the economy benefited from a strong rebound following the COVID-19 pandemic. By 2023, that temporary boost had worn off. At an average of 10%, inflation was exceptionally high in 2022, though many households and enterprises were able to accommodate the price rises temporarily (Schovers, 2023). In 2023, the structural impact of reduced purchasing power became more pronounced, even though inflation fell to 3.8% (CBS, 2025d). Although the Netherlands' GDP did grow again in 2023, the increase was very modest at just 0.08%. Figure 6.2.4 shows that domestic expenditure made a positive contribution of 0.42 percentage points and services exports contributed 0.07 percentage points. These were also the drivers behind the growth of Dutch GDP in 2022. The contribution of domestic exports fell, with lower production and exports of natural gas playing a major role. Domestic exports from industries and sectors such as chemicals, agriculture and metals also showed a decrease in growth (CBS, 2024). Re-exports did not contribute to the change in GDP.

6.2.4 Contribution of exports to economic growth



More than three-quarters of earnings in manufacturing due to exports

Table 6.2.5 shows that there are significant differences in the extent to which economic sectors benefit from the domestic market and the international market. The export earnings shown in the table include both earnings from a sector's direct exports and earnings generated indirectly by supplying exporting industries and sectors.

As might be expected, the public sector depended the most on domestic expenditure as a source of earnings. In 2023, only 2.5% of earnings originated from the export of goods and services in this sector. At €204.7 billion, public administration, education and health care saw the highest revenues from the domestic market by a long way. Domestic expenditure was also a very important source of earnings for construction and for the culture and recreation industry.

Dutch manufacturing, business services and trade earned the most from the export of goods and services, in absolute terms. These three sectors together accounted for almost two-thirds of the Netherlands' earnings from exports. Mining and quarrying, manufacturing, and agriculture, forestry and fishing were the most dependent on other countries for their earnings.

6.2.5 Value added by sector or industry, broken down into foreign and domestic, 2023*

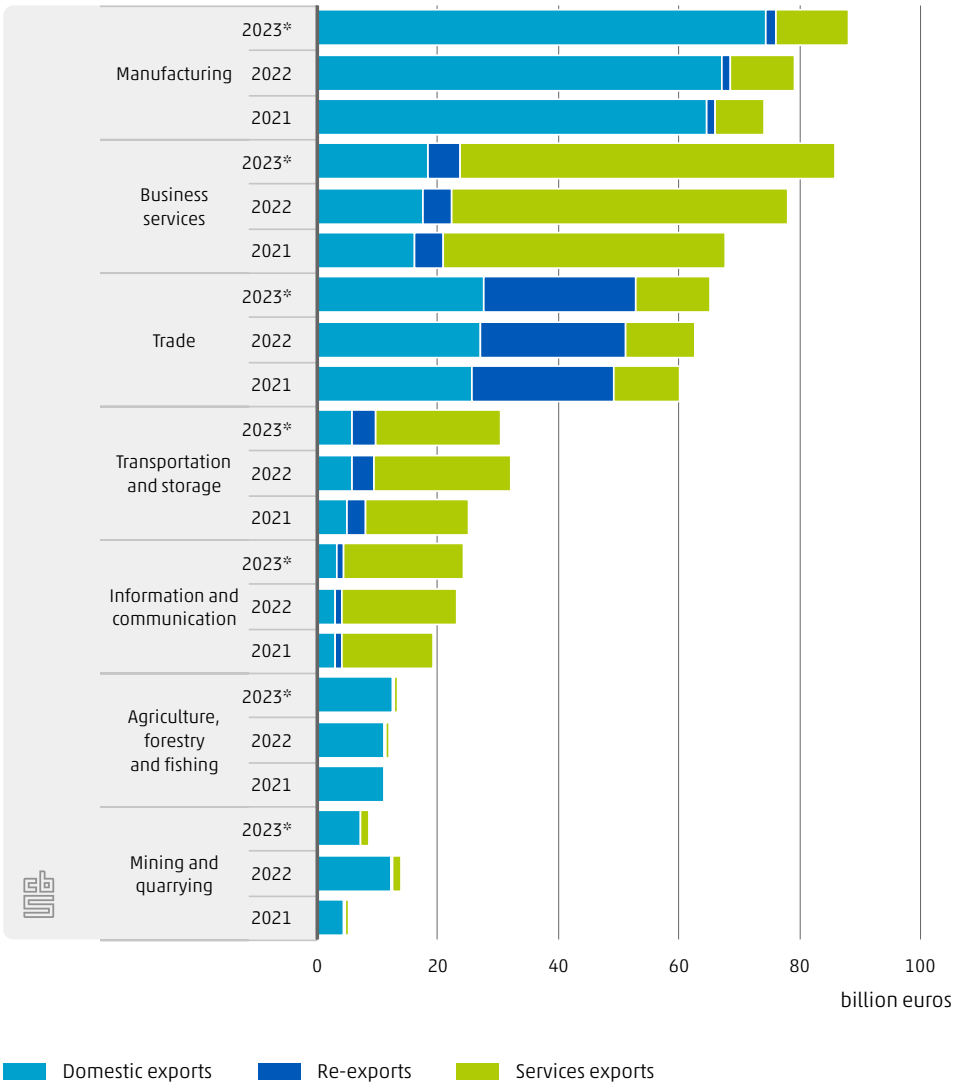
	Domestic expenditure	Exports	% of exports in total value added
	billion euros		%
Public administration, education and health care	204.7	5.3	2.5
Business services	75.5	86.1	53.3
Financial services and real estate activities	106.6	27.6	20.6
Trade	61.3	65.2	51.5
Manufacturing	29.2	88.3	75.2
Transportation and storage	14.5	30.3	67.7
Information and communication	22.7	24.3	51.8
Construction	44.6	4.6	9.4
Energy supply, water companies and waste management	15.3	9.7	38.8
Accommodation and food services	15.5	4.4	22.1
Culture, recreation and other services	20.9	3.3	13.6
Mining and quarrying	2.5	8.7	77.9
Agriculture, forestry and fishing	5.6	13.4	70.6

Transportation and storage sector and mining and quarrying industry saw export earnings decline

Figure 6.2.6 focuses on the sectors and industries that generated at least half of their earnings from exports in 2023, differentiating between the different types of exports: domestic goods, goods destined for re-exports and services exports. It also shows changes in export earnings since 2021.

Five of the seven sectors that generate at least half of their earnings from exports saw their earnings increase in 2023, year on year. Only the transportation sector and mining and quarrying reported lower export earnings. The strong growth in export earnings from mining and quarrying in 2022 was largely due to the rise in the price of mineral fuels (Prenen et al., 2024). Figure 6.2.6 also shows that a substantial part of earnings in the manufacturing sector came from domestic exports, that the trade sector earned a significant share from re-exports, and that the services sector, unsurprisingly, earned a great deal from services exports. The transportation and storage sector and business services sector earned more from goods re-exports than the manufacturing sector did.

6.2.6 Sectors with the most added value due to exports



The machinery sector and the food, beverages and tobacco industry earn the most from domestic exports

Figure 6.2.7 focuses on the earnings generated in the manufacturing sector from domestic expenditure and exports. As shown in table 6.2.5, in 2023 three-quarters of manufacturing earnings were generated from the direct or indirect export of goods and services. The significance of exports for this sector is also reflected in figure 6.2.7.

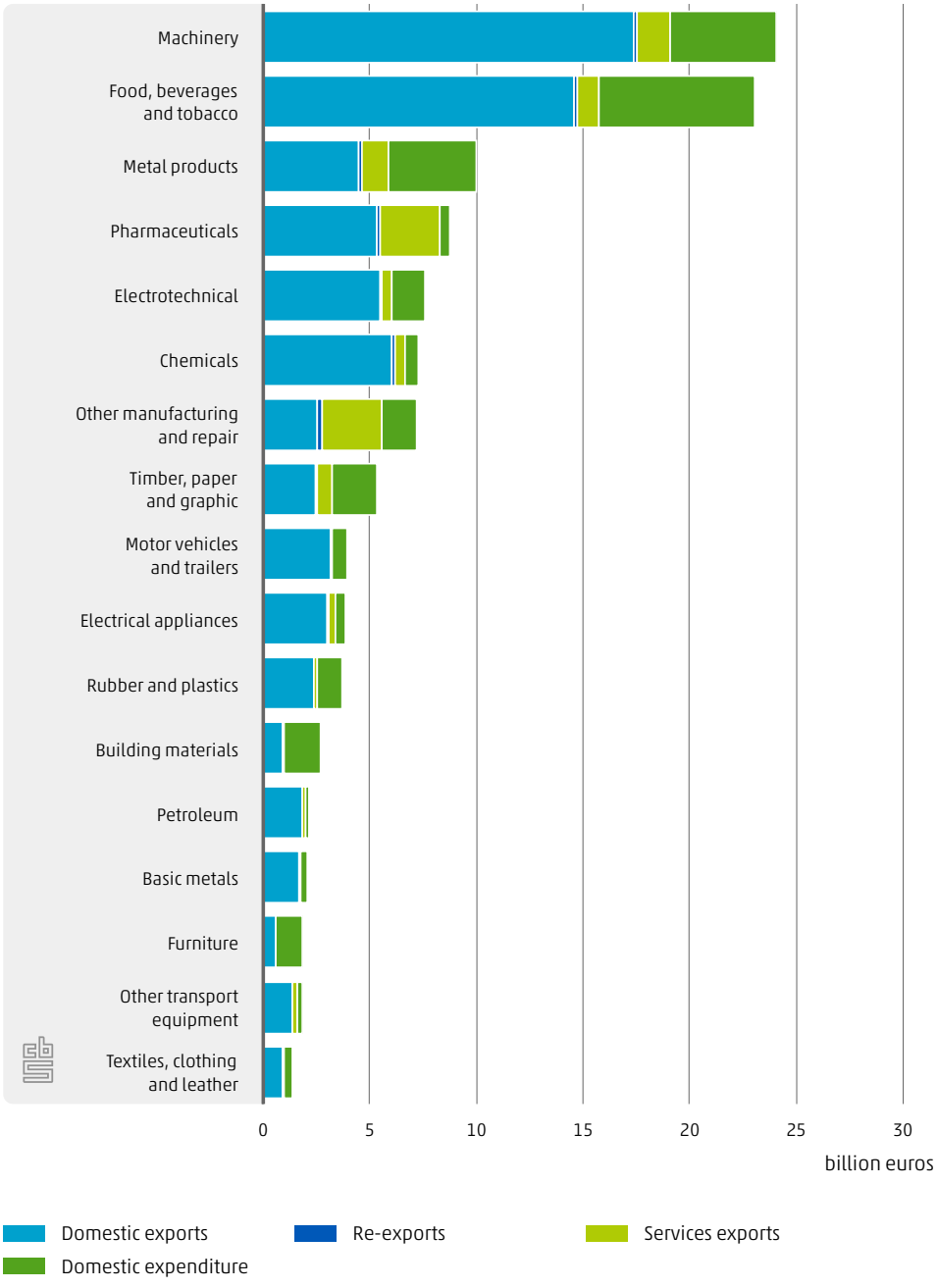
The machinery sector and the food, beverages and tobacco industry earned the most from exports, particularly domestic exports. In absolute terms, these sectors of manufacturing also earned the most from domestic expenditure. The two smallest manufacturing sectors in terms of value added were the most dependent on domestic earnings.

Services exports played a limited role in most manufacturing sectors, except for the pharmaceutical industry and other manufacturing and repairs. Goods re-exports did not constitute a major source of revenue in any sector of Dutch manufacturing.

Sharp fall in earnings in chemicals industry

In 2022, chemicals industry still ranked third in Figure 6.2.7, with a total value added of €15 billion. Traditionally, this industry has had high energy consumption and was also faced with a sharp rise in import prices: the prices of imported goods for the chemical industry rose by no less than 40% in 2022 (see Chapter 7). The industry also had to contend with lower investment and competition from abroad (Schalkwijk, 2025). All this resulted in a decline in production capacity (CBS, 2025e), which led to a decline in both export volume and the corresponding revenues in 2023.

6.2.7 Earnings in manufacturing sector, by industry, 2023*



Earlier price increases were partly corrected in 2023, though not uniformly across all sectors and industries

Table 6.2.2 showed that the decline in the aggregate Dutch export value in 2023 was a direct effect of falls in both volume and prices, by 0.5% and 0.9% respectively. The table shows a clear difference between goods and services exports. For goods, export volume fell by 1%, while prices declined on average by over 3%. By contrast, the volume of services exports actually increased by 0.6%, and prices rose by a total of 5.2%.

With this in mind, how are we to interpret the export earnings of the various sectors and industries in the Netherlands? Table 6.2.8 presents the changes in value, volume and prices of exports in 2022 and 2023 relative to the previous year. It only involves domestic goods exports (the export of goods manufactured in the Netherlands), shifting the focus back to Dutch manufacturing.

The year 2022 was marked by sharp price rises (CBS, 2025d). These exceptional rises were the result of an unusual combination of global economic and geopolitical factors, with the energy crisis, the consequences of the war in Ukraine, and ongoing disruptions to global supply chains being the main contributors.

This led to higher costs across virtually all sectors and industries – costs which were largely passed on in export prices. In 2023, this was partially reversed, particularly in sectors and industries that had experienced the highest price rises in 2022, such as the mining and quarrying industry and the oil-refining industry. Also, the food, beverages and tobacco industry, the timber, paper and printing industry, chemical industry, commercial services, and other manufacturing and repairs saw price rises exceeding 20% in 2022 followed by price drops in 2023, albeit of a lesser magnitude. In other sectors and industries, prices continued to rise, as was the case in agriculture, the textile, clothing and leather sector, and the electrical equipment industry.

While price changes are often influenced by inflation and raw material prices, volume changes provide a better indication of the actual economic activities and how trade has actually changed across the different sectors and industries. Dutch forestry and fishing, mining and quarrying, timber, paper and printing industry, chemical industry, building materials industry, furniture industry and the miscellaneous category 'other', covering non-commercial services and personal services, including institutions operating outside the market mechanism, all experienced a decline in their export volume in 2023 of at least 10% compared to the year before. Mining and quarrying topped the list, with a decline in export volume of 31.7%. This was partly because the Netherlands' total natural gas production dropped by one-third in 2023 compared to the previous year, largely as a result of the scaling back of production from the Groningen gas field (Ministry of Climate Policy and Green Growth, 2024). This also means that exports of the Groningen low-calorific gas to our neighbouring countries will fall to almost zero at the end of this decade (Gasunie, 2024). The Dutch machinery and motor vehicle and trailer industries, on the other hand, experienced an increase in export volume in 2023, at 16.0% and 10.5% respectively.

6.2.8 Changes in export value, volume and prices in domestic exports by sector and industry

	2022			2023*		
	change in value	change in volume	change in price	change in value	change in volume	change in price
Sector and industry	%					
Agriculture	-1.6	-8.7	7.7	8.1	-1.4	9.6
Forestry and fishing	-16.9	-28.7	16.5	-20.8	-11.8	-10.2
Mining and quarrying	134.9	-24.9	212.8	-46.6	-31.7	-21.8
Food, beverages and tobacco industry	23.9	0.2	23.7	-0.1	-5.6	5.8
Textile, clothing, leather and shoe industry	-12.3	-18.4	7.4	3.8	-4.4	8.7
Timber, paper and printing industry	10.8	-10.6	23.8	-15.7	-12.8	-3.3
Oil-refining industry	66.1	-1.9	69.2	-8.6	8.1	-15.4
Chemical industry	20.1	-4.8	26.2	-20.1	-13	-8.1
Pharmaceutical industry	8.3	4.8	3.3	-2.7	-6.5	4.0
Rubber and plastics industry	5.6	-9.6	16.8	-8.4	-8.1	-0.3
Building materials industry	13.3	3.9	9.0	-5.6	-12.6	8.1
Basic metal industry	19.1	-3.9	24.0	-15.9	-7.6	-8.9
Metal products industry	10.1	-4.4	15.2	0.8	2.0	-1.2
Electrotechnical industry	7.3	-2.0	9.6	-3.2	-6.5	3.6
Electronics industry	7.2	0.4	6.7	8.6	1.9	6.6
Machinery	8.8	5.3	3.3	21.0	16.0	4.3
Motor vehicle and trailer industry	14.6	8.3	5.8	15.2	10.5	4.2
Other transport equipment	3.1	-0.5	3.6	10.3	5.4	4.6
Furniture industry	8.0	-2.7	11.0	-11.0	-12.4	1.6
Other manufacturing and repairs	1.4	0.8	0.5	15.5	11.2	3.9
Commercial services	24.6	-4.0	29.9	-0.5	3.1	-3.5
Public administration, education and care	20.7	-2.0	23.3	-5.9	0.3	-6.2
Other	47.8	42.4	3.8	-19.9	-16.9	-3.5

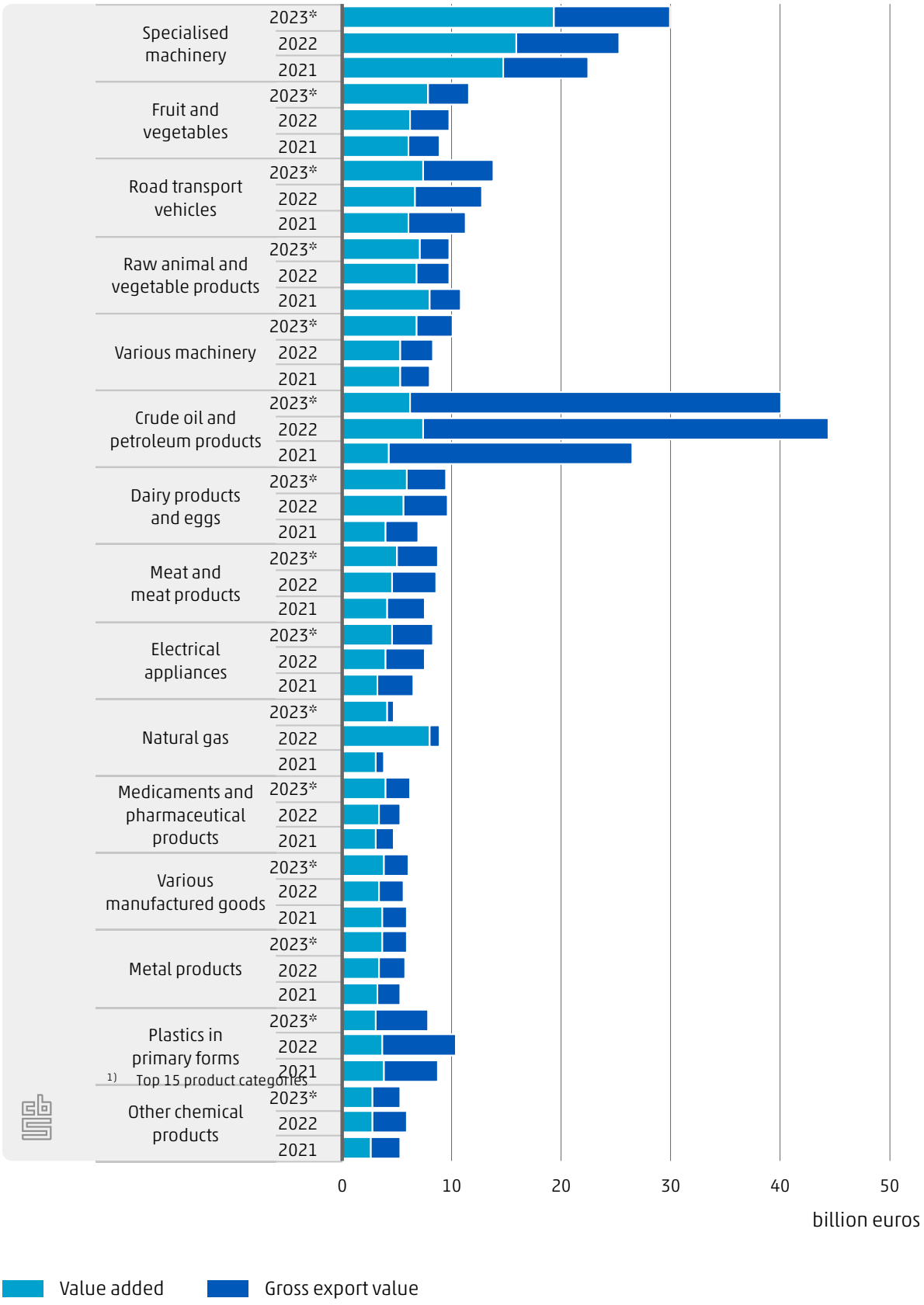
Exports of specialised machinery are the largest source of earnings for the Netherlands

Figure 6.2.9 shows the fifteen most important types of goods in 2023 in terms of export earnings from domestic production. It also shows the aggregate export value, providing an insight into how much value added a product generates relative to aggregate export value.

Specialised machinery remained the largest source of earnings from domestic exports in 2023. This category includes equipment for the semiconductor industry, agricultural machinery, medical devices and installations for the food industry. Compared to the previous year, earnings from specialised machinery originating from the Netherlands rose by 22% in 2023. These earnings comprised 65% of gross export value. In relative terms, most earnings per gross export value were made in natural gas, raw animal and vegetable materials, and fruit and vegetables. Natural gas yields high earnings because it is extracted on Dutch territory, so exports of natural gas require few imports.

In terms of value, crude oil and petroleum products are the most important domestic export products. However, these products yield relatively low earnings as they require substantial imports. The Netherlands hardly extracts any crude oil on its own territory and therefore has to import almost all of it. The imported crude oil is then processed in refineries in the Netherlands into, for example, fuels and raw materials for the chemicals industry. Plastics also require a relatively large amount of imports.

6.2.9 Value added in domestic goods exports by product category[1)]



1) Top 15 product categories

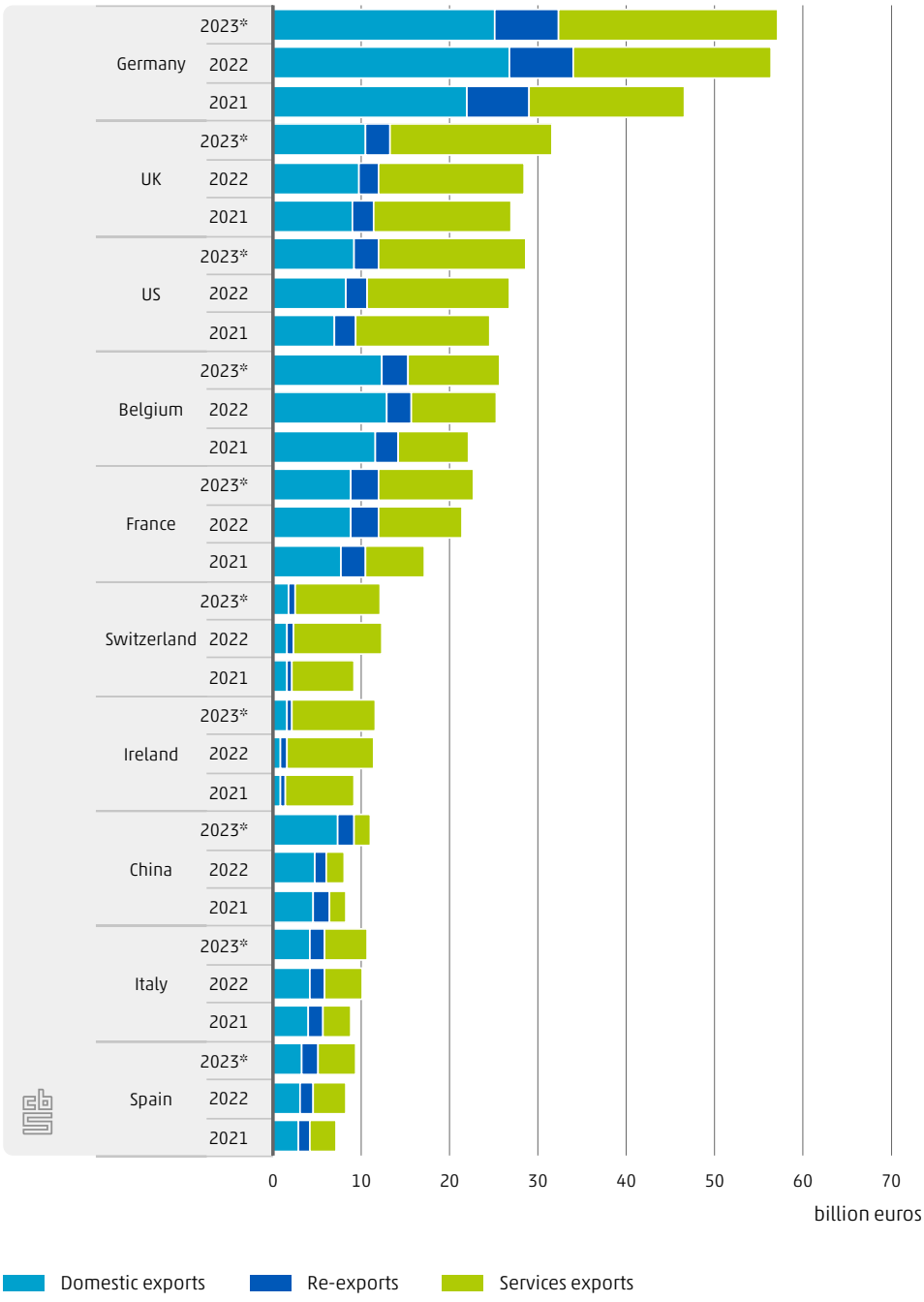
The Netherlands continues to earn the most from exports to Germany, UK and US

As noted, Dutch export earnings increased by 5.9% reaching €376 billion in 2023. But from which countries did firms in the Netherlands earn the most? Figure 6.2.10 presents the export destinations with the highest export earnings in 2023.

Germany has long been the country that generates the highest export earnings for the Netherlands, and in 2023 these earnings stood at €57.3 billion. The United Kingdom and the United States complete the top 3. In 2023, Dutch earnings grew for nearly all major export markets compared to 2022. Among the ten most important countries in terms of export earnings, only Switzerland saw a decline, driven by lower earnings from services exports, particularly in manufacturing services and maritime transport. Overall, EU countries accounted for 57% of Dutch export earnings, equivalent to €214 billion.

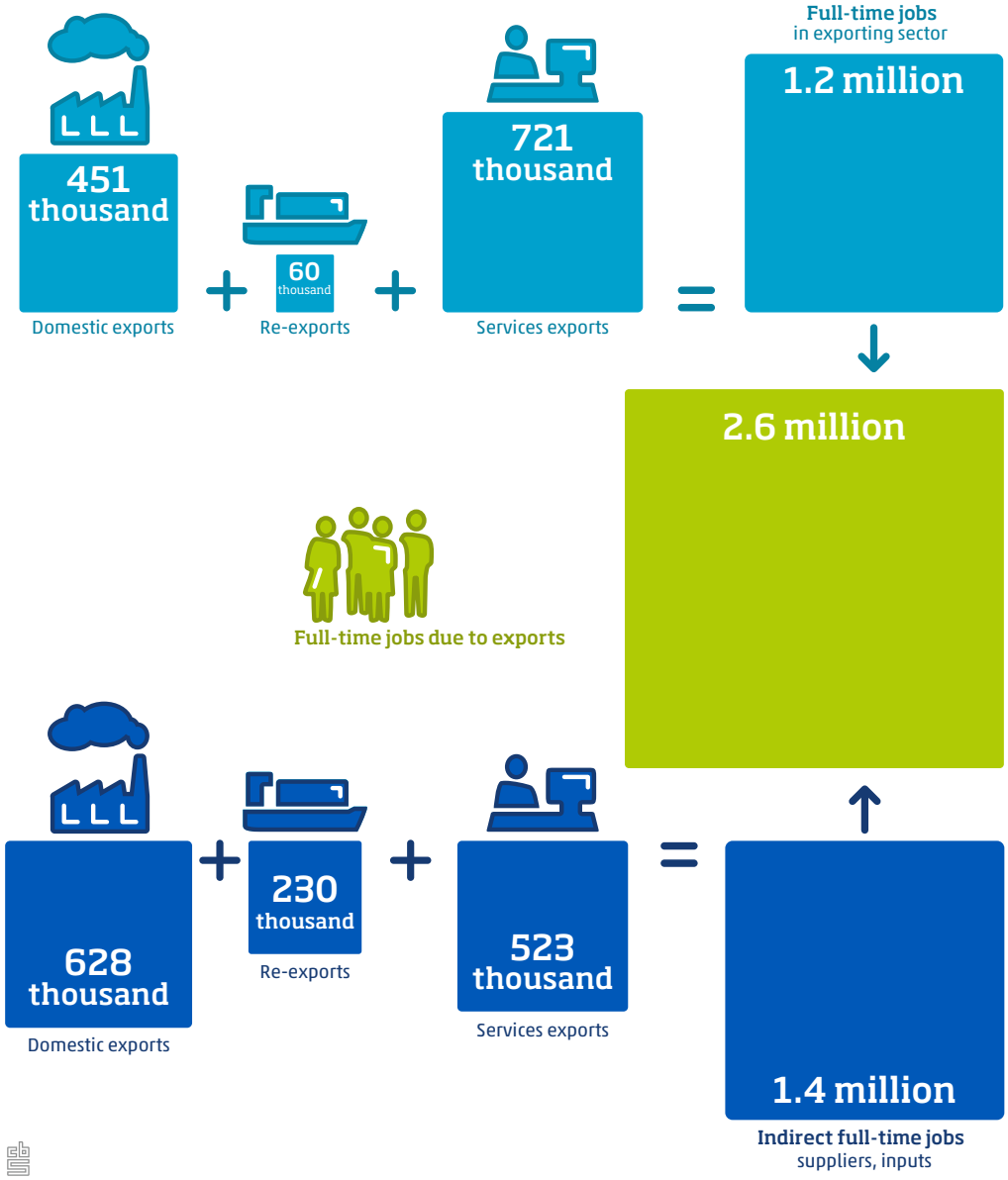
In 2023, earnings from exports to Germany rose by 1.6% compared to the previous year. The decline in earnings from domestic exports, particularly natural gas, was more than offset by the increase in earnings from services exports to Germany, mainly in travel and technical or trade-related services. Among the countries shown, earnings from exports to China grew the fastest. Although the absolute amounts were smaller, Dutch earnings from exports to China grew by no less than 38.3% compared to 2022. Contrary to the general trend, this was primarily due to higher export earnings from domestic products, in particular exports of specialised machinery. At the end of 2023, just before the export restrictions on equipment used in semiconductor production came into effect, the Netherlands exported a substantial volume of such equipment to China (Bloomberg, 2024). With growth exceeding 10%, earnings from exports to the United Kingdom and Spain are also noteworthy.

6.2.10 Top 10 export destinations by export earnings



6.3 Export-induced employment

6.3.1 Export-induced employment (FTE), 2023*



Exports also create jobs, both directly and indirectly

Exports are of great importance to the Dutch economy, not only in terms of value added but also employment. Every Dutch export-related product is supported by a network of jobs. This applies not only to factories or offices that trade directly with other countries, but also to suppliers, transporters and service providers. For example, a shipload of machinery exported to Canada also means work for an accountant, a driver, a lubricant manufacturer and a developer of technical components. In this way, exports also indirectly create employment for firms that do not export themselves.

Direct and indirect employment are measured according to whether the enterprise a person works for is itself engaged in exports. An accountant working for an exporting enterprise is therefore counted as direct employment, whereas an accountant working at a supporting enterprise that does not export itself is counted as indirect employment.

Figure 6.3.1 shows that employment attributable to the exports of goods and services amounted to over 2.6 million full-time jobs (FTE) in 2023: 1.2 million direct and nearly 1.4 million indirect. This represented 31.4% of total employment in the Netherlands. As such, international sales markets were just as important in 2023 as they were in 2022. The majority of export-related jobs were not at firms actually trading across borders, but at firms providing supporting activities.

31.4% **of employment in the Netherlands is attributable to exports of goods and services**

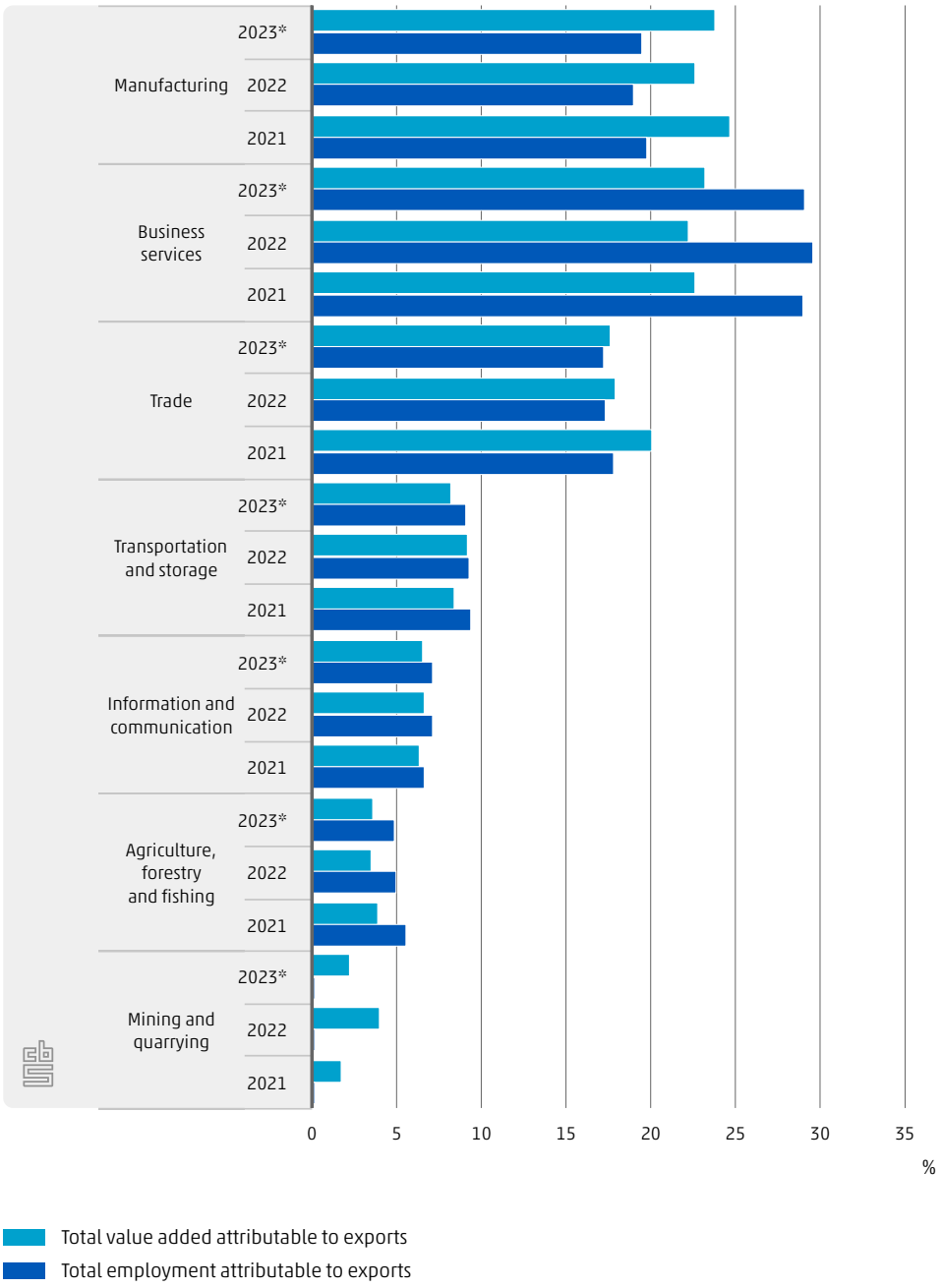
Export-related employment is higher in business services

Export-induced employment is closely interconnected with the value added generated by goods and services exports. Figure 6.3.2 again shows the sectors and industries that earned at least half of their value added from exports in 2023.

The share of Dutch manufacturing in total value added due to exports in 2023 significantly exceeded its export-related share in employment. The same applies to mining and quarrying, another capital-intensive industry. Even though mining and quarrying accounted for 2.3% of total export earnings, its exports created relatively few jobs in 2023.

The production of services is generally more labour-intensive, which is clearly reflected in the business services sector. While this sector generated nearly the same export earnings as manufacturing, it accounted for significantly more employment – 29.1% of total export-induced jobs. The agricultural sector, too, created a large number of jobs attributable to exports relative to its share in export earnings. In other sectors and industries, the shares of earnings and employment were more balanced.

6.3.2 Share of value added and employment attributable to exports



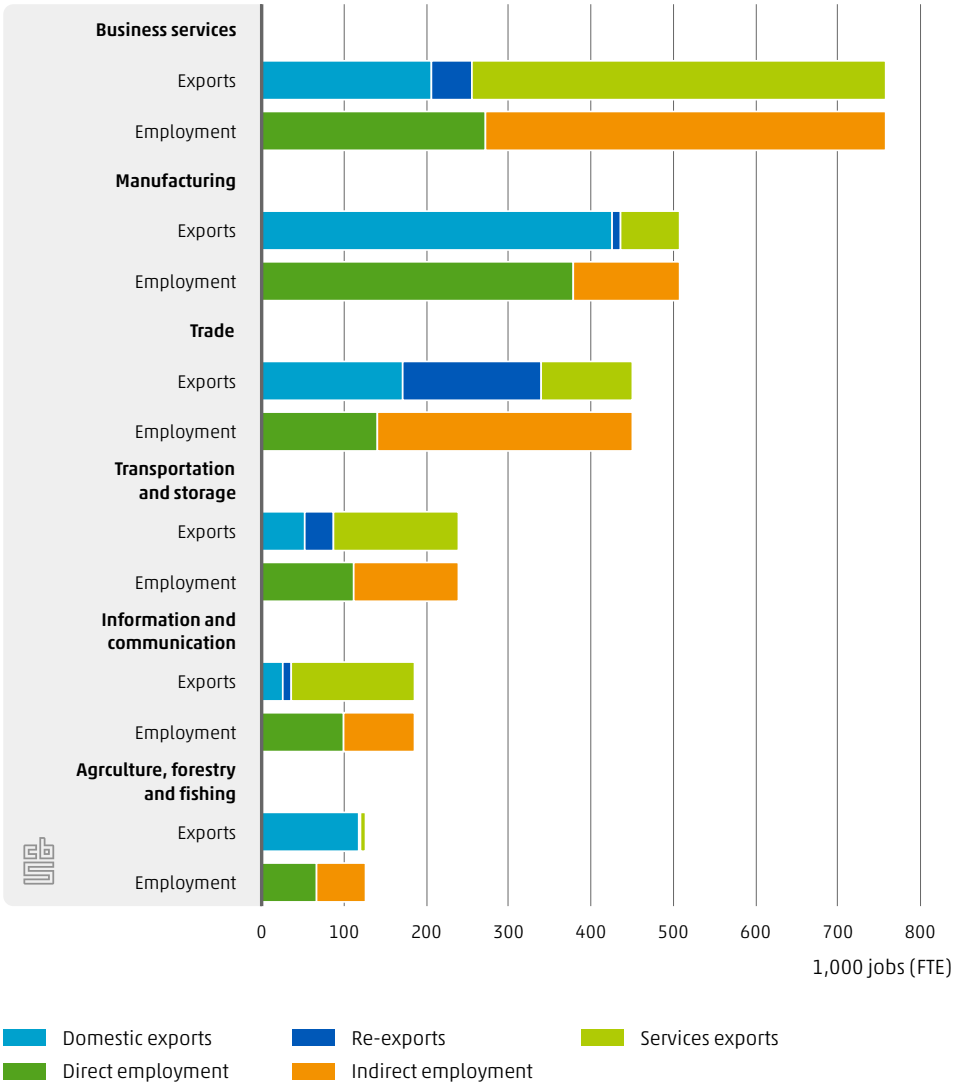
Business services exports mainly generates indirect jobs

Figure 6.3.3 shows employment in the same sectors and industries, broken down by type of exports and by type of employment (direct versus indirect). As exports contribute only marginally to employment in mining and quarrying, this category has been omitted.

In the business services sector, it is especially services exports that generate many jobs indirectly related to exports, ranging from accounting and marketing to legal advice. In 2023, these accounted for 486 thousand jobs out of a total of 759 thousand jobs in business services attributable to exports.

In manufacturing, the pattern was reversed: most export-induced jobs were direct, primarily tied to domestic exports. In trade, however, exports mainly created jobs at firms that do not produce goods themselves, such as transport companies or wholesalers, where re-exports play a significant role.

6.3.3 Export-induced employment, by sector, 2023*



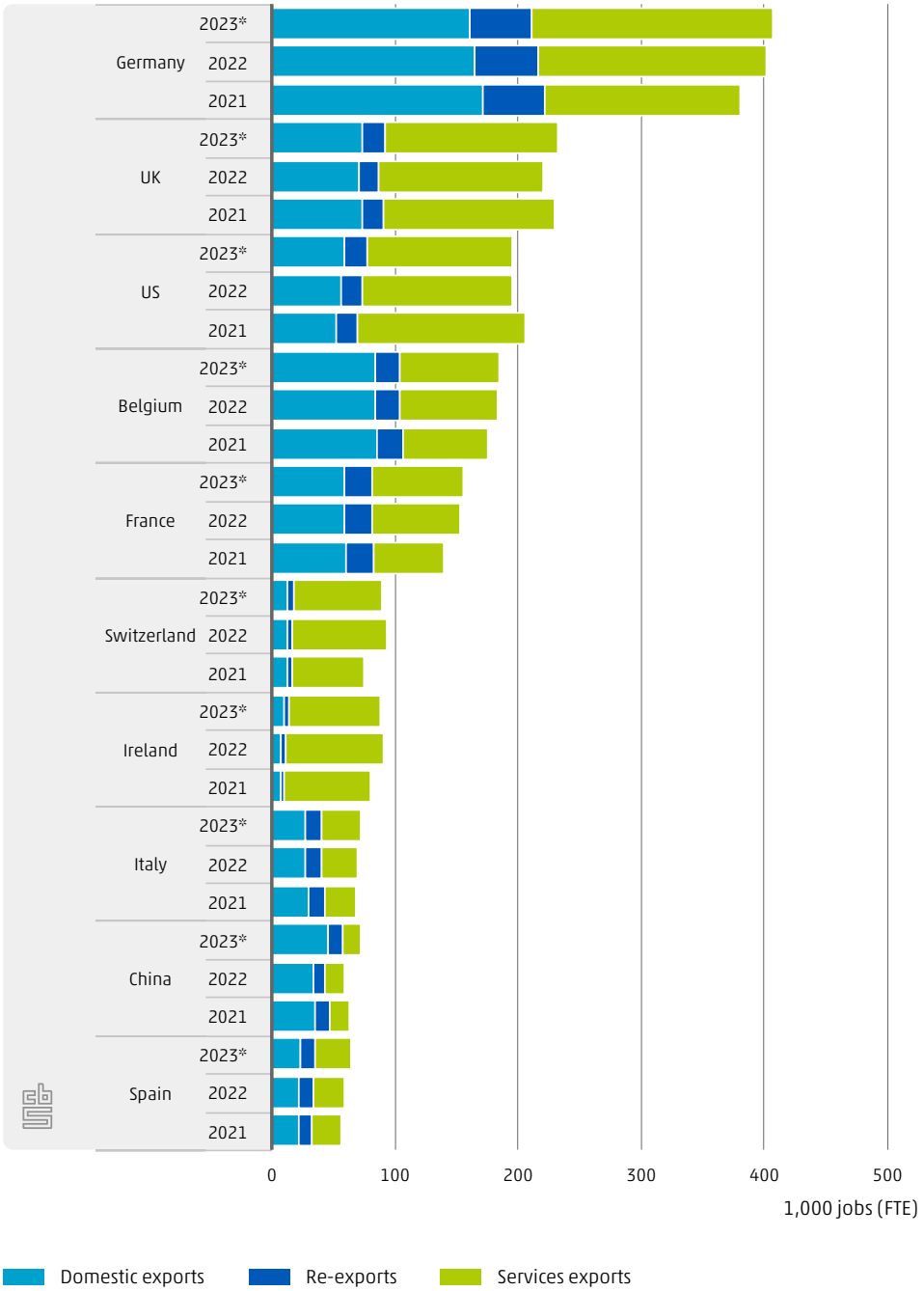
Exports to Germany create the most jobs

Earlier, in Figure 6.2.10, we saw how firms in the Netherlands generated earnings from the export of goods and services to various countries in 2023. What does this mean for employment?

Figure 6.3.4 shows that the same ten countries lead to the highest level of export-induced employment. Logically, employment is highly correlated to the countries from which the Netherlands earns the most, including by type of export. The top 10 is therefore almost exactly identical to that in Figure 6.2.10. Only Italy and China swap places. Exports to Germany provided the most employment for the Netherlands: over 407 thousand jobs (FTE)

in 2023. That was 5,300 more than in 2022 – an increase of 1.4%. The United Kingdom and the United States complete the top three. While earnings from exports to the US increased in 2023, export-induced employment actually decreased. This decline was seen mainly in financial services (Konietzny et al., 2025).

6.3.4 Top 10 trading partners, by employment created

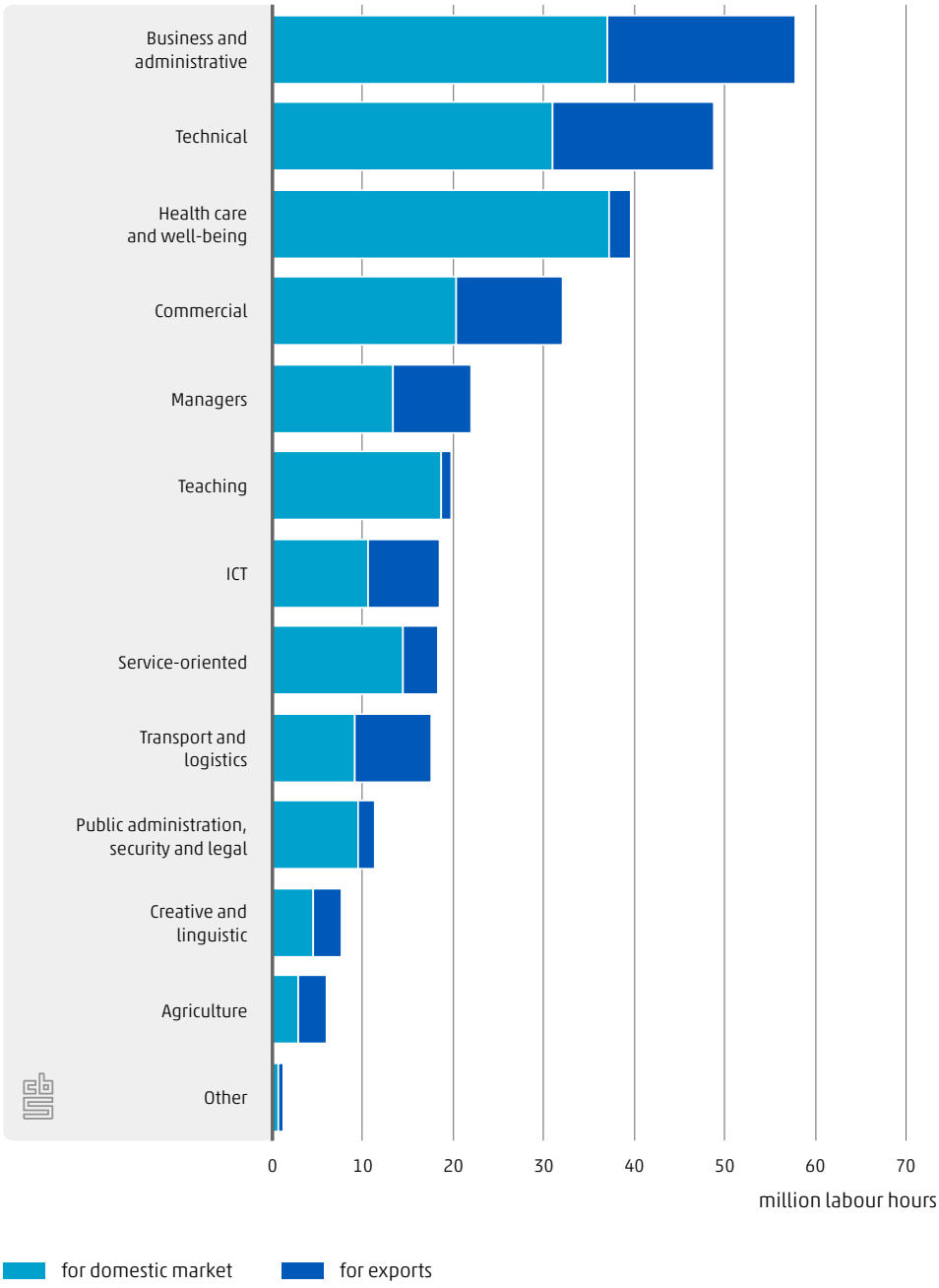


Most export-related hours worked in business and administrative occupations and technical occupations

By linking export data from a sector with information on workers' personal characteristics within that sector, we can break down export-induced employment by occupation, gender, employment type and education level. Even though these personal details are based on hours worked rather than FTE positions, the interpretation remains the same.

Similar to 2022, 30% of the total hours worked by the Dutch labour force in 2023 were attributable to exports. Figure 6.3.5 shows a breakdown of these hours by occupational class. Most people in the Netherlands work in business and administrative roles, such as accountants, finance specialists, secretaries and transport planners. Next are technical occupations, including engineers, construction workers, machine fitters and assembly workers, but also bakers and butchers (ROA & CBS, 2014). In these occupational classes a relatively large number of hours are spent on activities that support exports. By contrast, occupations that are primarily domestically oriented, such as those in health care and education, involve very few labour hours attributable to exports. More than half of the hours worked in agriculture, an industry with a relatively high share of exports, are devoted to export-related activities.

6.3.5 Hours worked by Dutch labour force for domestic market and exports, by occupation, 2023*

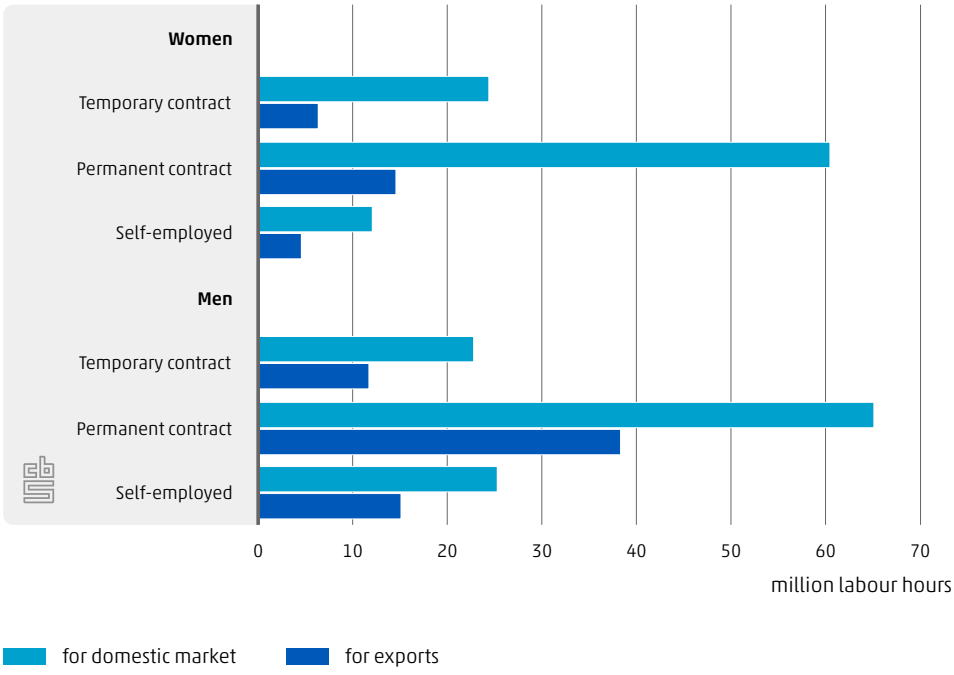


Men with a permanent employment contract are the group most likely to work in exports

Figure 6.3.6 shows that men consistently dedicate a larger share of their working hours on export-related activities than women, regardless of employment contract type. This difference is most pronounced among those with permanent contracts: men with permanent contracts spend an average of 37% of their working hours on exports, compared to only 20% for women in the same category.

These differences can partly be attributed to the sectors and occupations in which men and women work. Men are more often represented in technical and industrial roles, where output and services are more likely to be export-oriented. Women, on the other hand, are more active in health care, education and administrative occupations, which primarily serve the domestic market. The same pattern is evident among the self-employed: male self-employed workers spend more hours on exports (37%) than female self-employed workers (27%).

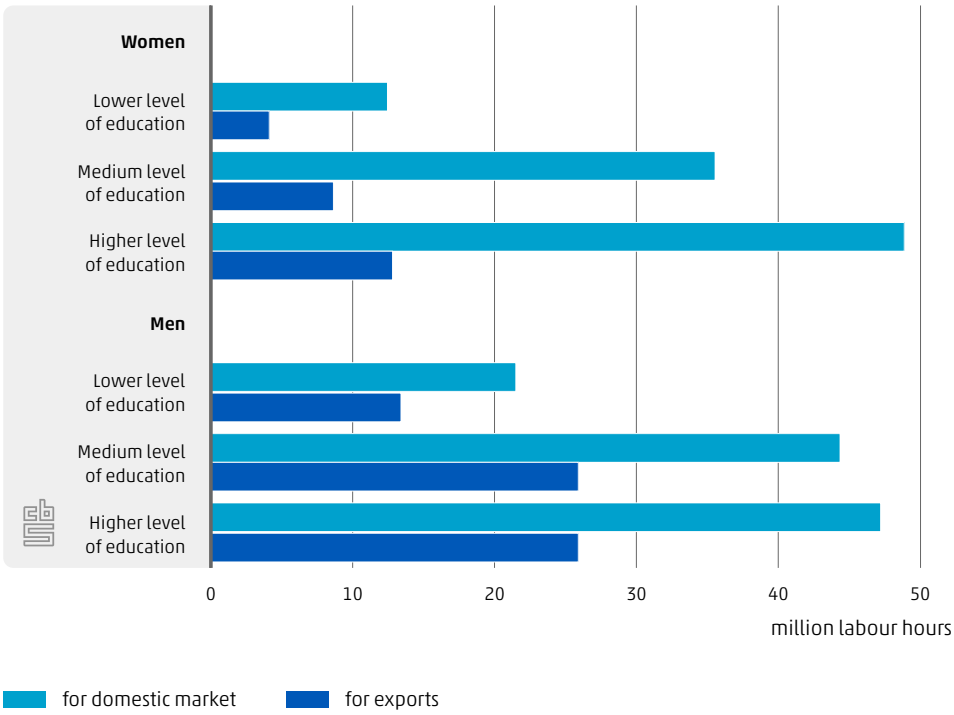
6.3.6 Type of employment and hours worked for domestic market and exports, by sex, 2023*



Export-related work is highest among the lower-educated

Although workers with a higher level of education spend more hours on exports in absolute terms, workers with a lower level of education spend a relatively larger proportion of their working hours on export-related activities. The pattern in Figure 6.3.7 remained the same as in 2022. Among men with lower education, approximately 38% of hours worked were spent on export-related activities, compared with 35% for men with a higher level of education. The same trend holds for women: those with lower education spend over 25% of their working hours on export-related activities, versus approximately 21% for women with a higher level of education.

6.3.7 Level of education and hours worked on exports, by sex, 2023*



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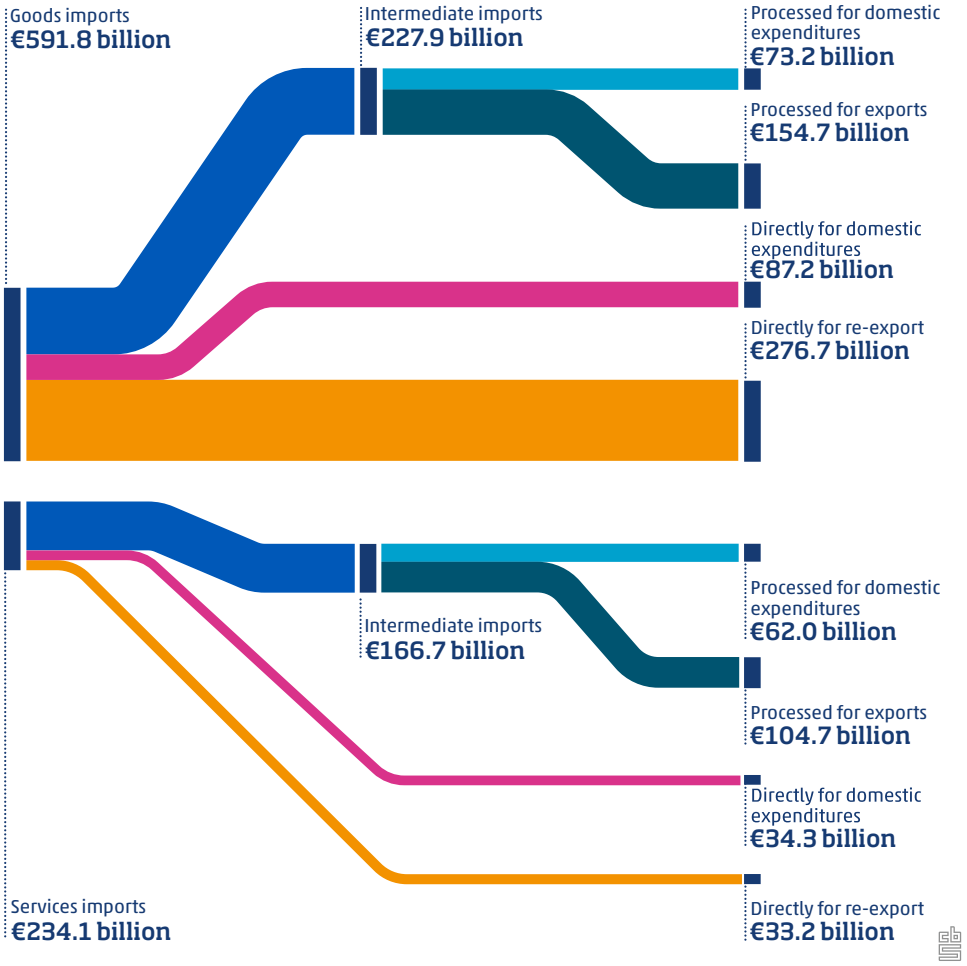
7 Use of imports in the Dutch economy

Authors: Timon Bohn, Robin Konietzny, Tom Notten

Destinations of goods and services imports, 2023*



The Netherlands is highly integrated into global value chains and therefore has close connections with other countries. Our country is a major hub for global trade, especially within the European single market. This chapter takes a closer look at the origins and composition of Dutch imports in 2023. How are these imports of goods and services used within the Dutch economy? Do Dutch enterprises use them in domestic production or do they leave the country again as re-exports without any further processing? Dutch enterprises typically import goods and services which can be produced more efficiently abroad or which they cannot produce themselves. A significant proportion of these goods and services are crucial to the Netherlands' competitiveness in the world market.

7.1 Key Findings

Distribution of goods and services imports

- The infographic at the beginning of this chapter shows what happens to imports that enter the Netherlands. In 2023, the Netherlands imported €826 billion worth of goods and services from abroad. Of these imports, €591.8 billion euros consisted of goods and €234.1 billion euros of services.
- A considerable share of the total import value of goods and services (37%) found its way directly back abroad in the form of re-exports in 2023. This overwhelmingly involved goods. Imported goods and services for the purpose of direct domestic expenditures accounted for 11% and 4% of the total import value, respectively. Intermediate goods and services imports are used by firms in the Netherlands to produce goods and provide services, and had shares of 28% and 21% respectively.
- Compared to 2022, the import value of goods and services fell by €45 billion (–5%) in 2023. In particular, goods imports saw a decline in value of €58.4 billion (–9%). Prices of imported goods fell by 6% in 2023 compared to the previous year, while volume declined by 3%.

Composition and origin of goods imports

- Approximately 47% of goods imports (€276.7 billion) were intended for re-export in 2023. Imported goods for the purpose of direct domestic expenditures such as household consumption and business investments, had a value of €87.2 billion. Intermediate goods imports amounted to €227.9 billion in 2023. Of these intermediate goods imports, 32% were further processed by firms in the Netherlands into goods or services for sale on the domestic market. This means that the remaining 68% were exported after processing in the Netherlands.
- In 2023, petroleum and petroleum products were the most important category of goods imports intended for re-export, followed by various manufactured goods. In intermediate goods imports, petroleum and natural gas were the categories of groups with the highest import value. Goods imports for direct domestic expenditures were dominated by vehicles and natural gas.
- Imported goods intended for re-export in 2023 mainly originated from Germany and China. For the import of intermediate goods, Germany, the US and Belgium are the Netherlands' main import partners. For imported goods for the purpose of direct domestic expenditures, the main import partners are Germany and Belgium.
- After the sharp price increases of 2022, most sectors saw falling prices in 2023. Prices in the petroleum industry and the chemical industry dropped, for instance. In general, the price drops seen in 2023 were relatively small compared to the price increases recorded in the previous year.

Composition and origin of services imports

- Services imports for direct domestic expenditures had a value of €34.3 billion in 2023. Intermediate services imports amounted to €166.7 billion in 2023. Of this, 38% were further processed by firms in our country to produce goods or services to be sold on the domestic market. This means that the remaining 62% of services imports were exported after processing in the Netherlands.
- Business services were the largest category in intermediate service imports, of which 59% were further processed into exported goods or services. Services imports for direct domestic expenditures consisted of €20.8 billion in travel and €5.9 billion in business services.
- For intermediate services imports, the US and the UK remained the main import partners. Services imports for direct domestic expenditures came mainly from Germany and the US.

The importance of imports for Dutch exports

- The import content of Dutch exports was 48.9% in 2023, compared to 52.1% in 2022. This decrease in import content is partly explained by lower import prices for raw materials and fuels.
- Prices of imported goods that were processed into domestic exports fell by 9.7% in 2023, while export prices fell by 0.9%. As a result, the Netherlands retained €0.23 more per €1 of exports in 2023 compared to 2022. Prices of services imports processed into service exports rose in line with the export prices of services.
- Domestic export volumes fell by 2.2% in 2023, with the required import volume of goods also falling by 1.7%. The import of goods required to produce domestic exports in the period between 2021 and 2023 saw the largest price increase, but also the largest decline in volume.

International links through Dutch imports and exports

- The Netherlands is an important hub for intraregional trade within the European internal market. A large share of the imports that were processed into exports – €44.4 billion, accounting for 12.4% of total imports for intermediate consumption) – came from another EU member state and were then also forwarded to a different (or the same) member state.
- Outside the EU, the United States (€27.1 billion) and the United Kingdom (€14.8 billion) were again the most important suppliers of imported goods that were processed by firms in the Netherlands.

Analysing export-related imports in more detail

- In 2023, a total of €51.0 billion in imported raw materials and mineral fuels and €17.5 billion in imported machinery and transport equipment were needed to produce exports. The EU supplied 45% of the goods imported that were required for Dutch exports.

For the import of raw materials and mineral fuels processed into exports, the EU's share was significantly lower at 22%. For the other categories, the EU's share was over 50%.

– In 2023, a total of €27.7 billion in imported business services and €13.8 billion in imported transport services were needed to produce exports. Approximately 53% of the imported services in 2023 came from the EU. As with goods, the EU's share was above 50% in most service categories. Only in the case of royalties was the EU's share in the imports used to produce exports significantly lower, at 38%.

Outline

Section 7.2 gives a description of the use of goods and services imports in the Netherlands in 2023. Which imports are intended for direct consumption in the Netherlands and which imports end up leaving the country again as re-exports? Which goods and services are used as intermediate inputs in Dutch production processes? Section 7.3 provides more details on the composition and origins of goods imports, while section 7.4 looks at services imports. The significance of imports to Dutch exports is discussed in section 7.5. Was the increase in monetary value of these processed imports essentially a price effect, or a volume effect? Section 7.6 examines which imports from which countries are incorporated into exports for certain major trading partners. For example, did most imports in 2023 come from the EU or did they come from non-EU countries? Imports required for exports are further analysed in section 7.7, adding the dimension of products to the analysis of imported goods and services incorporated into Dutch exports.

7.2 The various import flows

This section describes how the goods and services imported in the Netherlands in 2023 were used. What happens to these imports? What proportion of those imports is used in production processes in the Netherlands? And what proportion is consumed by Dutch households? Are they intended for consumption or investment, for instance, such as imports of solar panels that are subsequently installed on owner-occupied dwellings? It also describes which proportion of imports leaves the Netherlands as re-exports with minimal processing. Given the large price fluctuations that we have seen in recent years, a breakdown between volume changes and price changes is provided where possible.

It is important to note that this chapter focuses only on the domestic chain. This means that the analysis only considers direct imports and exports between the Netherlands and other countries. It does not take into account indirect import flows or countries of origin. Nor is it possible, when breaking down imports by country and goods, to measure imports intended for foreign production. This means that the totals shown in the infographic, as well as those in Table 7.2.1 and Figure 7.2.2, are higher, given that these figures also include foreign production.

Goods imports fell in 2023

In 2023, the Netherlands imported €826 billion worth of goods and services from abroad. Of the total import value of €826 billion, goods represented nearly €592 billion and services over €234 billion (see Table 7.2.1). Compared to 2022, the import value in 2023 was down by €45 billion (–5%). Goods imports saw a decline in value of €58.4 billion (–9%). Prices of imported goods fell by 6% in 2023 compared to 2022, while the volume declined by 2.7%. By way of comparison, in 2022, the volume of goods imported increased by 1.6%, while the import value of services was up by €13.1 billion (up by 6%).

7.2.1 Utilisation of goods and services imports, 2023*

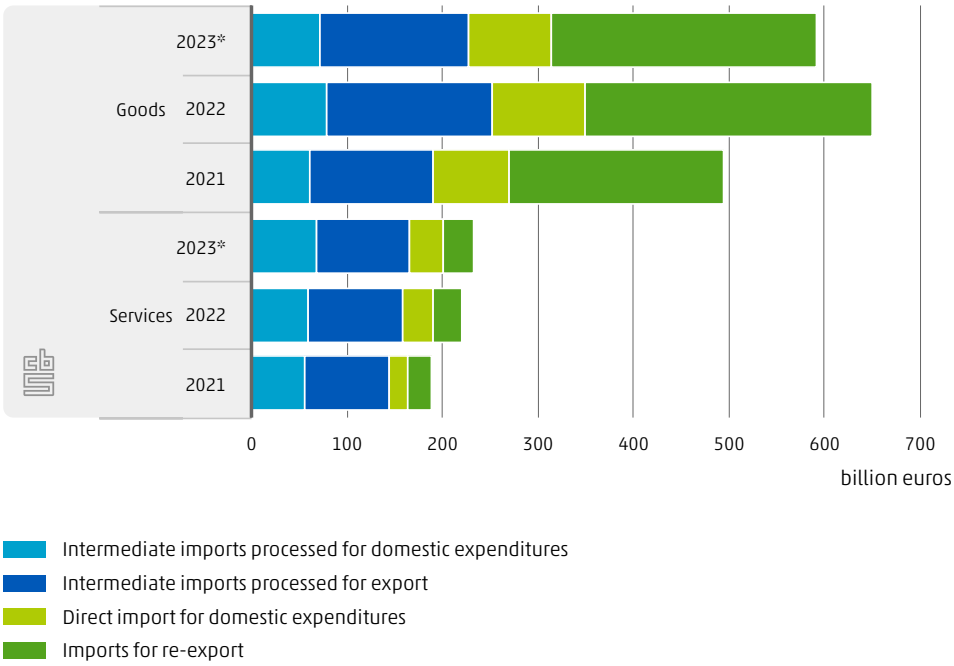
	Intermediate imports incorporated into domestic expenditures	Intermediate imports incorporated into exports	Direct imports for domestic expenditures	Imports for re-exports	Total
	bn euros				
Imports of goods	73.2	154.7	87.2	276.7	591.8
Imports of services	62.0	104.7	34.3	33.2	234.1
Total	135.1	259.4	121.5	309.9	826.0

Re-exports are still the largest trade flow

Table 7.2.1 and the infographic at the beginning of this chapter show that a large proportion of goods imports leave the country again as virtually unprocessed re-exports. One-third of goods imports were for the purpose of re-exports. Figure 7.2.2 shows that the proportion of goods imports for the purpose of re-exports remained consistent at around 45% in the 2021–2023 period. An example of the process of re-export would be a machine imported from Spain which becomes the property of a Dutch enterprise and which is then exported again to a third country, for example Belgium, without hardly any further processing. Previous research has shown that many imports arriving in the Netherlands from Asia are used for re-exports to other European countries (Franssen et al., 2020).

By contrast, re-exports only make up a small proportion of services imports. In 2023, services imported for the purpose of re-export stood at €33.2 billion, which is equivalent to 4% of total imports and 14% of services imports. This mainly occurs with royalties and licences for special purpose entities (SPEs) registered in the Netherlands that manage intellectual property rights and transfer the payments they collect almost directly to foreign parent companies (DNB, 2018).

7.2.2 Goods and services imports, by destination



Imports of goods and services for direct consumption dropped slightly

Like re-exports, goods and services imports utilised for direct domestic expenditures are not subject to any significant processing by Dutch enterprises. In 2023, the Netherlands imported goods and services to the value of €122 billion that were consumed or invested directly by households, the government or enterprises in the Netherlands. A typical example would be a television manufactured in South Korea and purchased by a retailer in the Netherlands who then sells it to a Dutch consumer. Imports of goods intended for direct domestic expenditures amounted to €87 billion in 2023, which represents a decline of about €10 billion (–10%) compared to 2022, but which is 11% more than in 2021.

Services imports increasingly important

Even though the destinations of the different import flows have hardly changed over the years, certain flows, representing only a small share of total imports, do show a clear growth. This is particularly true of services imports for direct domestic expenditures, which had a value of €34 billion in 2023. Relative to 2022, that was a rise of approximately €3 billion, or 10%. Spending by Dutch tourists abroad is also counted as domestic expenditures, and actually accounted for the largest share within this category. This is clear to see in the year 2021, which was marked by the coronavirus pandemic. In that year, the value of this category of services imports amounted to only €19 billion. In 2022, when travel became easier again, leading to an increase of nearly 70% compared to 2021.

Imports of intermediate services continue to rise

Approximately 48% of total goods and services imports were intended for further processing by enterprises in the Netherlands in 2023. This type of imports is known as intermediate imports, and they amounted to €395 billion, of which goods accounted for €228 billion and services for €167 billion. Take, for example, a technology company in the Netherlands that contracts a software developer based in another country. The software is then used to manufacture products for the domestic market. Of imports of processed intermediate goods in 2023, approximately one-third (€72 billion) were sold on the domestic market and two-thirds (€155 billion) were exported. An example of this would be imports of electronic components from China, which are then incorporated into agricultural machinery in the Netherlands and processed for exports.

48% of all Dutch imports were processed by firms in the Netherlands

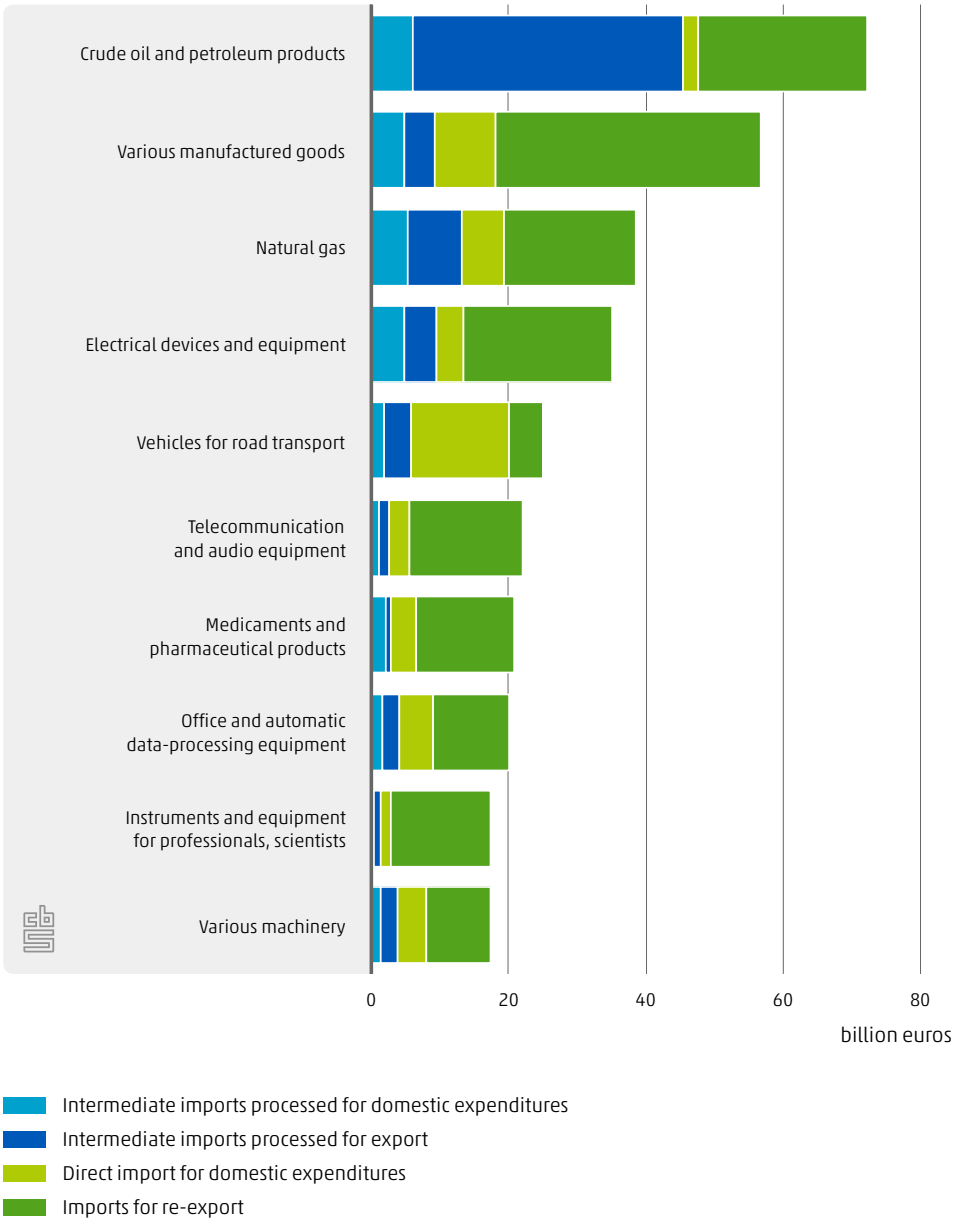
The proportions for intermediate services imports were similar: €62 billion was used for domestic expenditures and €105 billion for foreign expenditures. An example in this case would be a wholesale trader in the Netherlands which contracts foreign transport companies to provide logistics services. Compared to 2022, goods imports destined for further processing fell by €24 billion (–10%), while services imports destined for processing in the Netherlands increased by €7 billion (+up by 4%). Sections 7.5 to 7.7 look at these import flows in more detail.

7.3 Composition and origin of goods imports

The infographic at the beginning of this chapter shows that the imports of goods destined for re-exports represented, as in previous years, the largest import flow into the Netherlands in 2023. These imports stood at €277 billion, representing 35% of the total value of imports. When examining which types of goods are imported the most, Figure 7.3.1 shows that, with an import value of €72 billion, crude oil and petroleum products were again the most important category of goods imports in 2023. Compared to 2022, the import value of this goods category fell by €11 billion, or 13%. Compared to the years prior to 2022, imports of crude oil and petroleum products remain at a high level. In 2021, the import value stood at approximately €52 billion. This large increase relative to 2021 is mainly explained by the effects of the war in Ukraine and the resulting price increases. Also see Table 6.2.8 in Chapter 6 of this edition, which presents the changes in prices in domestic exports by sector and industry. With import values of €57 billion and €39 billion respectively, various manufactured articles and natural gas also remained at a high level. Various manufactured articles include clothing and furniture. Imports of electrical appliances stood at €35 billion,

approximately 62% of which were destined for re-exports. The imports in this product category declined slightly by 3% in comparison with 2022.

7.3.1 Destination of goods imports by goods category, top 10, 2023*



Crude oil and natural gas important for both exports and domestic production

Imports of intermediate goods peaked at €191 billion in 2023. Figure 7.3.1 shows that crude oil and petroleum products and natural gas were the most important categories within this category of imports, totalling €46 billion and €13 billion, respectively.

Approximately 85% of the imported crude oil processed in the Netherlands was processed for exports and the other 15% for domestic expenditures. Examples of intermediate imports of crude oil would be crude oil that is refined into end products, or crude oil that serves as a raw

material in the chemical industry, for the manufacturing of plastics for example. Petroleum products such as marine diesel and paraffin can also be included in this category (CBS, 2025b). Another product category that is relevant to export-oriented production are imports of electrical appliances. In 2023, approximately €10 billion worth of intermediate goods in that product category were imported, about 38% of which were used in export-oriented production processes.

Vehicles mainly imported for direct domestic consumption

In 2023, goods imports used for direct domestic consumption amounted to €87 billion, or 11% of total goods imports. Among these imports, the largest product category was road transport vehicles, with an import value of €14 billion. More than half of imports of road transport vehicles, such as passenger cars and motorcycles, are directly imported for Dutch consumers and enterprises (CBS, 2024d). This category was followed by miscellaneous manufactured articles at €8.8 billion, natural gas at €6.2 billion and office machines at €4.9 billion.

Germany continues to be the most important country of origin for goods imports

Table 7.3.2 shows that Germany maintained its position as the Netherlands' main trading partner in 2023. Goods imports from Germany had an aggregate value of €98 billion. Belgium and the US ranked as the Netherlands' second and third largest import partners. The 27 EU member states accounted for 49% of total goods imports into the Netherlands.

7.3.2 Utilisation of goods imports by country (or group of countries) of origin, 2023*

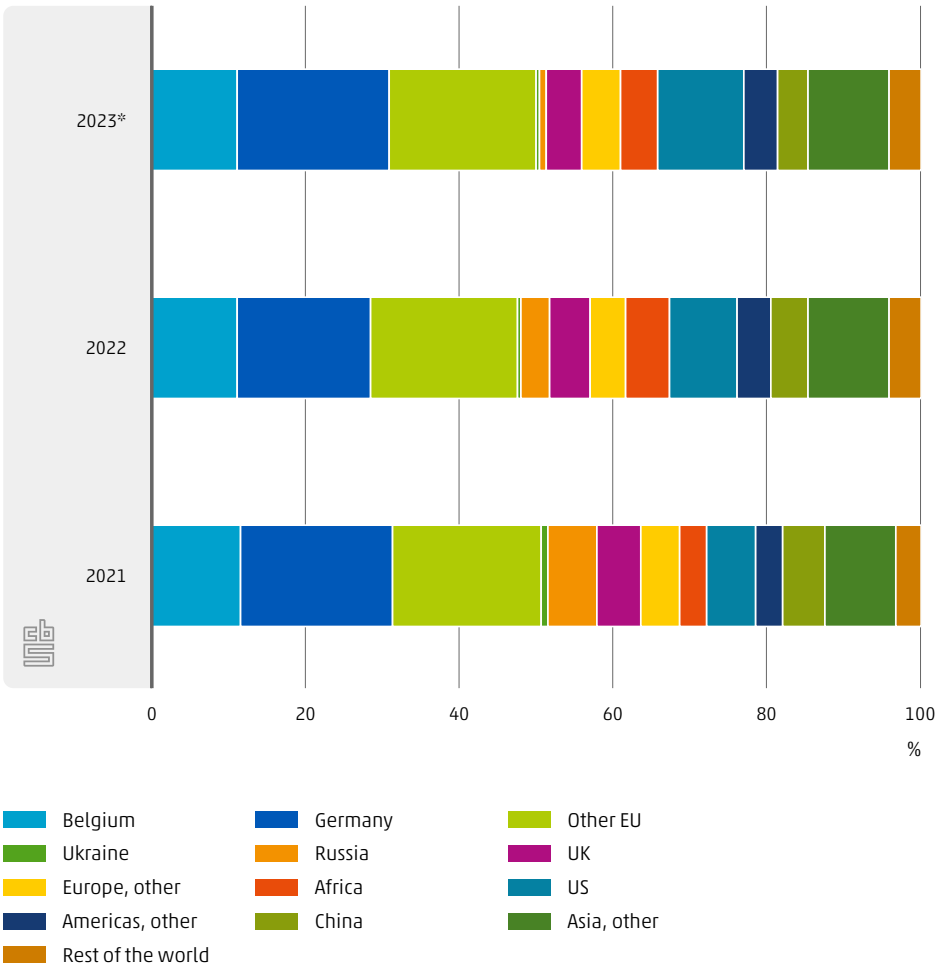
Countries and groups of countries	Intermediate imports incorporated into domestic expenditures	Intermediate imports incorporated into exports	Direct imports for domestic expenditures	Imports for re-exports	Total
	billion euros				
Belgium	8.2	13.1	10.2	22.2	53.8
Germany	15.2	22.7	19.3	40.5	97.8
EU, other	15.1	21.7	20.2	61.2	118.2
Ukraine	0.2	0.5	0	0.5	1.2
Russia	0.5	1.1	0.5	2.9	5.1
UK	2.3	6.6	3.0	15.1	27.0
Europe, other	3.1	6.5	2.8	17.4	29.9
Africa	1.9	7.3	1.7	6.7	17.7
US	6.3	15.3	6.8	24.3	52.6
Americas, other	1.9	6.5	1.7	12.8	23.0
China	3.5	3.9	6.5	28.7	42.6
Asia, other	5.3	14.8	8.7	39.4	68.1
Elsewhere	3.4	4.3	6.5	25.5	39.8

EU member states provide half of intermediate goods imports

Imports from EU member states that are further processed by enterprises in the Netherlands had a total value of €96 billion in 2023, representing 50% of total intermediate goods imports. Figure 7.3.3 shows that the share of the EU, which comprises Germany, Belgium and other EU countries, was above 50% in 2021, but declined to 48% in 2022. The fact that the EU's share returned to 50% in 2023 is primarily attributable to a larger share of goods from Germany, primarily industrial products. Imports from Germany accounted for around 20% of total goods imports in 2021, fell to 18% in 2022 and climbed again to 20% in 2023. It is also worth noting that the US is becoming increasingly important as supplier of intermediate goods. Whereas this share was only 6% in 2021, it had almost doubled to 11% by 2023 (Konietzny et al., 2025). Mineral fuels in particular contributed to this growth.

Intermediate goods imports can be further broken down by sectors and industries. Table 7.3.4 shows that the commercial services sector imported intermediate goods worth €53.5 billion in 2023. An example here could be IT service providers which purchase computers, for example. Other large importing sectors and industries include the food, beverages and tobacco industry, the oil-refining industry, and the chemicals industry. Columns 3 and 4 of Table 7.3.4 show the year-on-year changes in value by sector and industry.

7.3.3 Goods imports for intermediate consumption, by origin



The value of intermediate goods imports for the oil-refining industry grew by nearly 60% between 2021 and 2022, but subsequently dropped again by more than 12% between 2022 and 2023. However, this does not necessarily mean that the import volume also changed significantly, which is why the changes in value are further broken down into volume changes (shown in columns 5 and 6) and price changes (shown in columns 7 and 8).

Modest falls in price in 2022 following sharp increases in 2021

The sharp increase in the value of intermediate imports for the oil-refining industry in 2022 was largely due to price changes. For the machinery industry, on the other hand, the increase in value of 12% in 2023 was largely attributable to a higher volume of imports, while prices remained fairly stable. In 2023, the chemicals industry saw a large decline in terms of both volume (15%) and price (also 15%), which resulted in an aggregate decline in value of almost 30%. Following the sharp price increases in 2022, most sectors and industries experienced price declines in 2023, such as the 16% fall seen in the oil-refinery industry. However, these price declines were relatively modest compared with the price increases recorded the previous year (CBS, 2024b).

7.3.4 Changes in value, volume and price of intermediate goods imports

	Imports 2023*	Change in value		Change in volume		Change in price	
		2022	2023*	2022	2023*	2022	2023*
Sector and industry	**billion euros**	**%**					
Agriculture	3.8	33.6	-5.2	-12.5	2.9	52.7	-7.9
Forestry and fishing	0.1	-6.4	-15.7	-32.1	-11.8	37.8	-4.4
Mining and quarrying	0.3	47.8	-16.6	3.1	-12.2	43.4	-5.1
Food, beverages and tobacco industry	38.5	32.3	-5.0	1.5	-4.1	30.4	-0.9
Textile, clothing, leather and shoe industry	1.2	-3.9	-7.1	-19.4	-6.6	19.2	-0.5
Timber, paper and printing industry	5.0	10.4	-15.1	-12.9	-5.2	26.8	-10.4
Oil-refining industry	36.8	58.8	-12.4	-2.3	4.3	62.5	-16.0
Chemical industry	22.4	36.8	-28.0	-2.4	-15.2	40.1	-15.1
Pharmaceutical industry	2.6	-5.3	-13.6	-17.2	-8.0	14.3	-6.1
Rubber and plastics industry	2.8	9.5	-18.5	-9.1	-15.0	20.4	-4.1
Building materials industry	1.6	25.1	-7.7	2.7	-10.5	21.8	3.2
Basic metal industry	4.8	26.8	-17.2	-0.3	-5.0	27.1	-12.8
Metal products industry	5.4	23.4	-14.6	-1.1	-0.4	24.7	-14.2
Electrotechnical industry	6.2	-4.2	-8.7	-12.5	-2.9	9.4	-5.9
Electrical equipment industry	4.2	7.4	-5.2	-5.3	-5.0	13.4	-0.2
Machinery	14.1	25.1	11.9	12.4	11.5	11.3	0.3
Motor vehicle and trailer industry	8.2	15.5	6.2	11.4	4.6	3.7	1.5
Other transport equipment	2.5	12	-11.9	0.9	-12.0	10.9	0.2
Furniture industry	1.1	15.4	-17.0	-2.9	-13.1	18.9	-4.5
Other manufacturing and repairs	2.9	24.0	3.4	9.6	6.1	13.1	-2.5
Commercial services	53.5	41.3	-7.8	1.2	-0.1	39.6	-7.7
Public administration, education and care	7.7	2.4	-2.8	-16.9	0.3	23.2	-3.1
Other	2.2	27.8	-1.0	1.3	3.5	26.1	-4.4

7.4 Composition and origin of services imports

Following on from the previous section, this section details the uses, composition and origins of Dutch services imports. In 2023, business services were again the largest category of services imports, as Figure 7.4.1 shows. Imports of business services stood at €80 billion, an increase of €7 billion, or approximately 10% compared to 2022. Around 85% of business services were imported by enterprises to support their production processes or services, such as ICT services, research and development (R&D) and payments for the use of intellectual property (Bohn et al., 2022). 35% was utilised for domestic expenditures and 50% for the exports of goods and services. Transport services were the second largest import category, with a value of €34 billion, similar to the import value in 2022. At 95%, transport services were utilised almost entirely for intermediate consumption. Royalties, such as franchises and licence fees, ranked third with an import value of €32 billion. In fourth position were travel services, with an import value of €24 billion, followed by ICT services ranking fifth with an import value of €22 billion.

7.4.1 Destination of services imports, by service category, top 10, 2023*

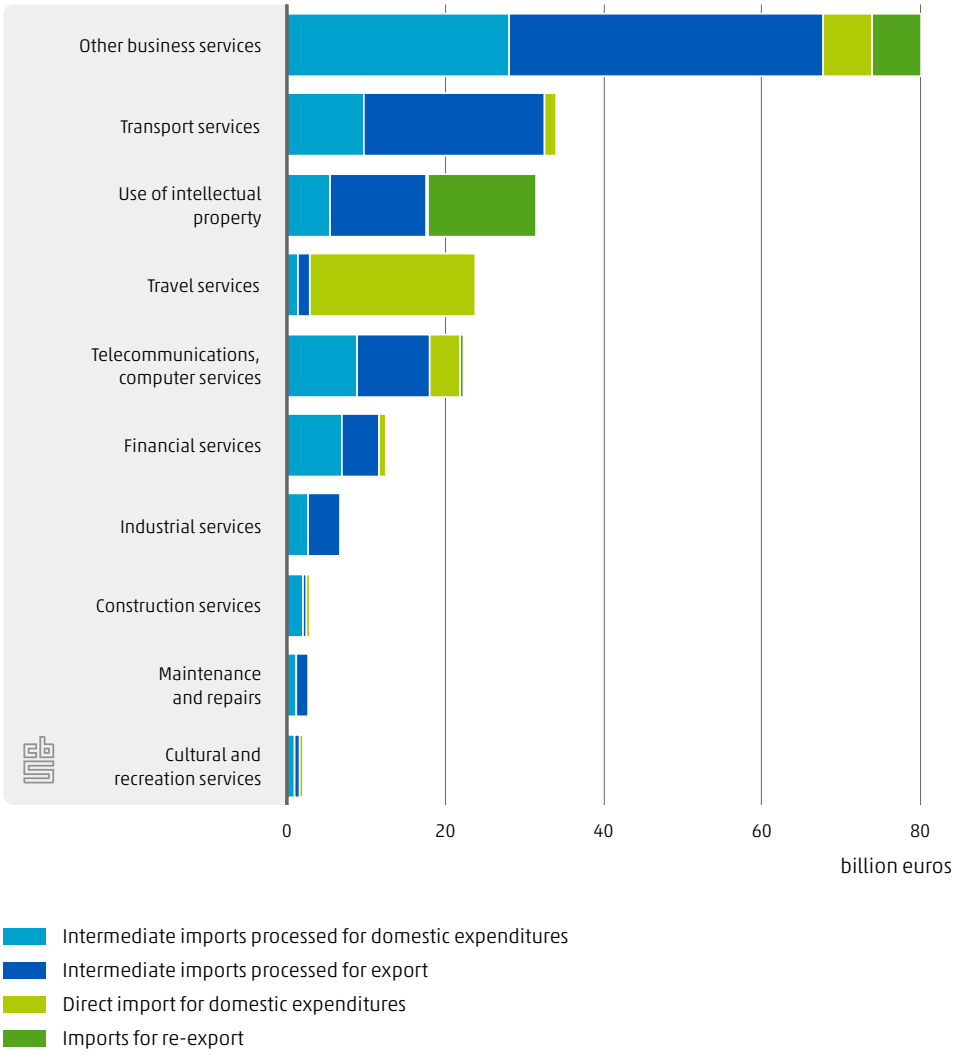


Table 7.4.2 shows from which countries and regions services are imported and how these are used in the Dutch economy. In 2023, the US was once again the largest import partner for services, with an import value of €41 billion, followed by the UK with €27 billion and Germany with €26 billion. Compared with 2022, imports from the US decreased slightly by 4%. Germany and the other EU countries showed increases of 10% and 8% respectively. The EU single market as a whole accounted for €116 billion worth of imports.

7.4.2 Utilisation of services imports by country (or group of countries) of origin, 2023*

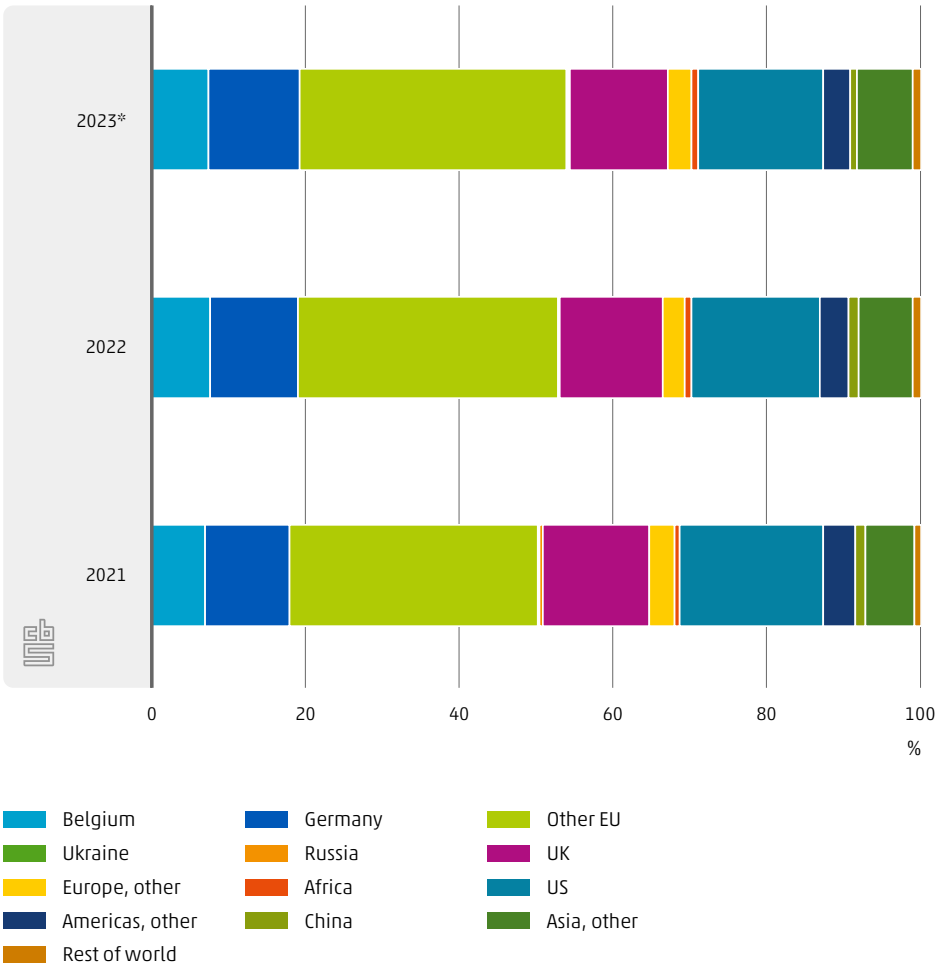
	Intermediate imports incorporated into domestic expenditures	Intermediate imports incorporated into exports	Direct imports for domestic expenditures	Imports for re-exports	Total
Countries and groups of countries	**billion euros**				
Belgium	5.1	7.4	2.7	0.1	15.2
Germany	7.4	12.5	5.4	1.1	26.4
EU, other	21.0	36.9	12.6	3.6	74.0
Ukraine	0	0.1	0	0	0.1
Russia	0.1	0.2	0	0	0.3
UK	8.2	13.2	2.9	2.6	27.0
Europe, other	2.0	3.4	1.7	0.9	8.0
Africa	0.6	0.9	0.6	0.1	2.1
US	9.3	17.7	3.0	10.7	40.7
Americas, other	2.2	3.5	0.8	0.7	7.3
China	0.6	0.9	0.6	0.1	2.2
Asia, other	5.0	7.1	3.4	0.6	16.1

Figure 7.4.3 shows the shares of intermediate services imports per country or group of countries in the 2021–2023 period. In 2023, EU countries accounted for 54% of these imports, an increase of 4 percentage points compared with 2021, when this share, was 50%. Ireland, France and Poland were the main countries of origin within the 'other EU countries' group. The growth of the EU's share was mainly at the expense of the share of the US and the UK, whose respective shares fell between 2021 and 2023 from 19% and 14% in 2021 to 16% and 13% in 2023. The shares hardly changed for China and other Asian countries.

Imports of intellectual property mainly from non-EU countries

When it comes to imports of services from EU countries, the most important categories in 2023 were business services and transport services, with an import value of €34.6 billion and €21.9 billion respectively. Business services were also the largest category when it comes to imports of services from outside the EU, with an import value of €33.3 billion. With a value of €10.8 billion and €8.9 billion respectively, the UK and the US were the main suppliers of business services. After business services and transport services, fees for the use of intellectual property were the third main imports category, with an aggregate value of €17.8 billion. Within this category of services, non-EU countries supplied the Netherlands with imports to the value of €10.9 billion, more than EU countries did at €6.9 billion. These services were mainly imported from the US (€8.8 billion). The US and the UK also played an important role in imports of ICT services, to the value of €2.4 billion and €2.6 billion respectively.

7.4.3 Services imports for intermediate consumption, by origin



7.5 The import content of Dutch exports

As described in the previous sections, many imports of goods and services are incorporated into Dutch exports. Dutch production processes are characterised by the high import content of exports, an important feature in a country's integration in global value chains.

Decrease in import content of exports in 2023 due to lower prices for raw materials and fuels

As explained in Chapter 6, the value added (or earnings per euro) of domestic exports was 51.1 eurocents in 2023 (see Figure 6.2.3). The other 48.9 eurocents consisted of imported goods and services used to produce exports. In other words, the import content of domestic exports was 48.9% on average. In 2022, earnings per euro from exports were an average of 47.9 eurocents. In 2021, they were 50.8 eurocents. There is a negative relationship between export earnings and the imports incorporated into exports: when earnings per euro of exports increase, the import content of exports drops. And vice versa: when earnings per euro of exports decline, the import content of exports increases.

Table 7.5.1 shows the value of imports of goods and services incorporated into domestic goods exports in the period from 2021 to 2023. In 2023, domestic goods exports decreased in comparison with 2022. Consequently, the volume of goods imports needed to sustain this export flow also declined. Table 7.5.1 shows that, taken as a whole, approximately four-fifths of the imports needed to produce domestic exports consists of goods. The reverse is true for services exports. Between 70% and 75% of the imports needed for services exports consist of services imports.[1)]

7.5.1 Composition of Dutch exports

			Imports required				
	Gross exports	Earnings	total	goods imports		services imports	
	million euros				%	million euros	%
Exports of domestic goods							
2021	279,243	142,009	137,234	109,438	80	27,796	20
2022	334,568	160,092	174,476	144,098	83	30,378	17
2023*	324,535	165,878	158,658	127,878	81	30,780	19
Services exports[1)]							
2021	193,042	124,118	68,924	17,308	25	51,616	75
2022	239,625	154,528	85,097	25,919	30	59,178	70
2023*	256,119	168,023	88,096	24,418	28	63,678	72

1) Excluding re-exports of services (mainly royalties and licences) and corrections for re-classification.

Price decreases of domestic goods exports and required goods imports

The decline in the import content of domestic exports in 2023 can mainly be explained by price decreases (see Table 7.5.2). In 2022, prices of domestic exports had increased by 22.1% due to the recovery of demand after the coronavirus crisis and the Russian invasion of Ukraine, while in 2023 export prices for domestic goods decreased by 0.9%. The prices of the imported goods required to produce those exports fell by 9.7%, while the prices of the imported services required actually increased by 3.5%. The decline in import prices for incorporated goods imports was mainly due to falling prices of raw materials and mineral fuels. Taking account of the prices of both imported goods and services incorporated into domestic exports, the price decrease stood at 7.4%. Compared with the price increase of value added, this increased by 6.4%. The value-added price increases reflected the sharply increased labour costs, among other factors. Despite the price decrease in 2023, the export prices of domestic goods continue to be 21% above the 2021 price level. However, we do see that the total price increase in the 2021–2023 period of both the required imports and the value added does not differ significantly from the increase in export prices.

1) In order to provide an accurate representation of the composition of imports of services exports, the services exports shown in Table 7.5.1 deviate from the services exports figures in the National Accounts, as reported in Chapter 6. In the recent revision of the National Accounts, both services imports and services exports have been adjusted upwards. This is largely due to adjustments in imports and exports of royalties and licences; see CBS (2024c). Services exports reported by the National Accounts stood at €268,279 million in 2023.

Unlike exports of domestic goods, prices of services exports rose by 6% in 2023 compared to 2022. The prices of the goods imports required to produce services exports were down. The prices of services imports incorporated into exports and value added, on the other hand, were up. The prices of services exports also exceeded the price level of 2021.

7.5.2 Price changes in the composition of Dutch exports

			Imports required		
	Gross exports	Earnings	total	goods imports	services imports
	%				
Exports of domestic goods					
2022	22.1	13.8	30.9	37.3	7.3
2023*	-0.9	6.4	-7.4	-9.7	3.5
2021-2023*	21.0	21.1	21.2	24.0	11.1
Services exports[1)]					
2022	7.6	5.4	11.7	29.1	5.5
2023*	6.0	8.2	1.9	-5.5	5.1
2021-2023*	14.1	14.0	13.8	22.0	10.9

1) Excluding re-exports of services (mainly royalties and licences) and corrections for re-classification.

Largest price increase and largest drop in volume in goods imports required for goods exports

While domestic goods export prices increased significantly in the 2021–2023 period, export volumes decreased. In 2023, prices for domestic goods exports were 4.1% lower than in 2021, adjusted for inflation (see Table 7.5.3). Adjusted for inflation, earnings from this export flow were also lower, by 3.6%. In 2023, this contraction was 2.6%, thereby making a negative contribution to Dutch GDP growth (CBS, 2024a). The volume of goods imports required was 5.7% lower in the 2021–2023 period, while the volume of services imports required was 0.2% lower. The goods imports required for domestic exports in the 2021–2023 period showed not only the strongest price increase, but also the strongest drop in volume.

Volumes of export earnings increased more sharply than volumes of imports incorporated into exports

In the 2021–2023 period, services exports underwent a sharp increase in volume, driven particularly by the recovery from the coronavirus crisis. It is striking that earnings adjusted for inflation rose more sharply than export volumes. In other words, the real-terms growth in value added attributable to exports rose faster than the real-terms volume of exports. Logically, the import volumes required to produce services exports rose less sharply, although in relative terms more goods imports were required than services imports.

7.5.3 Volume changes in the composition of Dutch exports

	Gross exports	Earnings	Imports required		
			total	goods imports	services imports
	%				
Exports of domestic goods					
2022	-1.9	-1.0	-2.9	-4.1	1.9
2023*	-2.2	-2.6	-1.8	-1.7	-2.1
2021-2023*	-4.1	-3.6	-4.6	-5.7	-0.2
Services exports[1)]					
2022	15.4	18.1	10.5	16.0	8.6
2023*	0.9	0.4	1.6	-0.3	2.4
2021-2023*	16.4	18.6	12.3	15.7	11.2

1) Excluding re-exports of services (mainly royalties and licences) and corrections for re-classification.

7.6 International connections through Dutch imports and exports

Where do the inputs for Dutch exports actually come from? This section examines the origins of goods and services imports, as well as the ultimate export destinations of these imported goods and services after they have been processed in the Netherlands. It focuses both on the relative importance of the EU, both as a supplier of inputs and a market for Dutch exports, and on specific key trading partners.

Table 7.6.1 illustrates the role of the Netherlands in global economic interconnectedness in 2023. To what extent are imports of goods and services from one country or region incorporated into exports to another country or region? For example, enterprises in the Netherlands imported a total of €27.1 billion worth of goods and services from the US, of which approximately 51%, or €13.9 billion, were found to have been incorporated into exports to the EU. At the same time, Dutch enterprises used €23.5 billion worth of imports to be able to export goods and services to the American continent. Of these imports, 46% came from the EU (for example the sum of imports from Belgium, Germany and other EU-27 countries), 21% from the American continent itself, and 15% from Asia. The aggregate value of the imports incorporated into Dutch exports was €258.9 billion. This corresponds to the total value of imports incorporated into exports of goods and services, as shown in Table 7.5.1. For €81.1 billion worth of imports, we do not know their origin, nor where the exports for which they served as input went to.[2)] The largest part of the 'elsewhere or unknown' group of countries concerns imports and/or exports that cannot be linked to a country, meaning that the country is unknown. The remainder of this 'elsewhere or unknown group' mainly comprises Australia and the rest of Oceania (insofar as the figures are known). Due to the small import values concerned, these are not shown separately in the table.

2) Upward adjustments to services imports and exports due to changes in the National Accounts have resulted in an increase in the flows for which the origin and destination are unknown. This is in comparison with the figures from the previous edition (Bohn et al., 2024), which were still based on the old, unadjusted figures.

7.6.1 Imports as input for exports[1], billion euros, 2023*

Origin of imports	Destination of imports: EU27	Americas	Asia	Other countries or unknown[2]	Total
Europe					
Belgium	8.6 (55%) (9%)	1.8 (12%) (8%)	2.2 (14%) (8%)	3.0 (19%) (3%)	15.6 (100%)
Germany	13.8 (50%) (15%)	3.4 (12%) (14%)	5.8 (21%) (21%)	4.8 (17%) (4%)	27.8 (100%)
Other EU27	22.1 (52%) (24%)	5.5 (13%) (24%)	6.3 (15%) (23%)	8.5 (20%) (7%)	42.4 (100%)
Ukraine	0.3 (65%) (0%)	0.0 (7%) (0%)	0.1 (11%) (0%)	0.1 (17%) (0%)	0.5 (100%)
Russia	0.7 (56%) (1%)	0.1 (13%) (1%)	0.1 (11%) (0%)	0.2 (20%) (0%)	1.2 (100%)
UK	7.7 (52%) (8%)	2.0 (14%) (9%)	2.0 (14%) (7%)	3.0 (20%) (3%)	14.8 (100%)
Other Europe	4.5 (53%) (5%)	1.2 (14%) (5%)	1.1 (13%) (4%)	1.7 (20%) (1%)	8.4 (100%)
Africa					
Africa	4.1 (55%) (4%)	1.0 (13%) (4%) [2]	0.8 (11%) (3%)	1.6 (21%) (1%)	7.5 (100%)
Americas					
US	13.9 (51%) (15%)	3.7 (14%) (16%)	3.9 (14%) (14%)	5.6 (21%) (5%)	27.1 (100%)
Other Americas	4.7 (55%) (5%)	1.1 (13%) (5%)	1.0 (12%) (4%)	1.7 (20%) (1%)	8.5 (100%)
Asia					
China	1.8 (48%) (2%)	0.5 (14%) (2%)	0.7 (19%) (3%)	0.7 (18%) (1%)	3.7 (100%)
Other Asia	9.8 (50%) (11%)	3.0 (15%) (13%)	2.9 (15%) (11%)	3.8 (20%) (3%)	19.5 (100%)
Rest of the world or unknown[2]	0.8 (1%) (1%)	0.2 (0%) (1%)	0.2 (0%) (1%)	81.1 (99%) (70%)	82.2 (100%)
Total	92.6 (100%)	23.5 (100%)	27.1 (100%)	115.7 (100%)	258.9 (100%) (100%)

1) Both goods and services that are processed for exports are shown in the table.
2) The 'rest of the world or unknown' group comprises all other countries in the world, including an unknown group. When linking the data from the National Accounts with the statistics on International Trade in Goods and International Trade in Services, part of the import and/or export value cannot be allocated to a country.

European production chains continue to be essential, but importance of EU as supplier has declined

Table 7.6.2 shows the same figures as Table 7.6.1, but with a focus on the relative importance of the EU and the change compared to the previous year. It is notable, firstly, that the Netherlands plays an important role in intraregional trade within the European single market, as previously highlighted by a study by Baldwin & Lopez-Gonzalez (2015). A significant proportion of imports incorporated into exports came from the EU and then went to another (or the same) EU country. In 2023, this involved €44.4 billion, or 12.4% of total imports for the purpose of intermediate consumption. Many Dutch imports from the EU (32%) came from Germany. This was 1 percentage point more than in 2022.[3] Germany was followed by Belgium, with a 19.3% share of the total imports from the EU. Altogether, the

3) In Bohn et al. (2024), which uses figures from before the change, the EU's importance was greater in both absolute and relative terms. After the change, flows from non-EU to non-EU became much larger, mainly because the flow between 'other countries or unknown' increased significantly.

imports used from all EU countries except Germany and Belgium amounted to the remaining 49.7%. The share of imports from the UK incorporated into exports to the EU was over 8% in 2023.

7.6.2 Imports incorporated into exports

	Exports to			
	EU-27 (excluding the UK)		non-EU	
	billion euros	%	billion euros	%
Imports from				
2022				
EU-27 (excluding the UK)	45.5		41.3	
Non-EU	52.7		133.7	
*2023**				
EU-27 (excluding the UK)	44.4		41.3	
Non-EU	48.2		125.0	
Change 2023 on 2022*				
EU-27 (excluding the UK)	-1.1	-2.4	0	0.1
Non-EU	-4.6	-8.7	-8.7	-6.5

Decline in value of imports used for exports mainly due to goods

Section 7.5 showed that the value of imported goods and services incorporated into exports declined slightly in 2023. For both domestic exports and services exports, it was the required imports of goods that fell, while the required imports of services rose. This is mainly explained by a drop in prices.

The decrease in the value of goods imports incorporated into exports is explained by a lower import value from all the regions and countries represented separately in Table 7.6.1. This was particularly the case for the miscellaneous category 'other countries or unknown' (down by €10 billion compared to 2022), Russia (down by €4.9 billion), other EU-27 countries (down by €2.4 billion), other Asian countries (down by €1.7 billion), Africa (down by €1.5 billion) and Belgium (down by €1.5 billion), all of which made a negative contribution. The only country or region in Table 7.6.1 that saw an increase in goods imports incorporated into Dutch exports was the US (up by €2.4 billion).

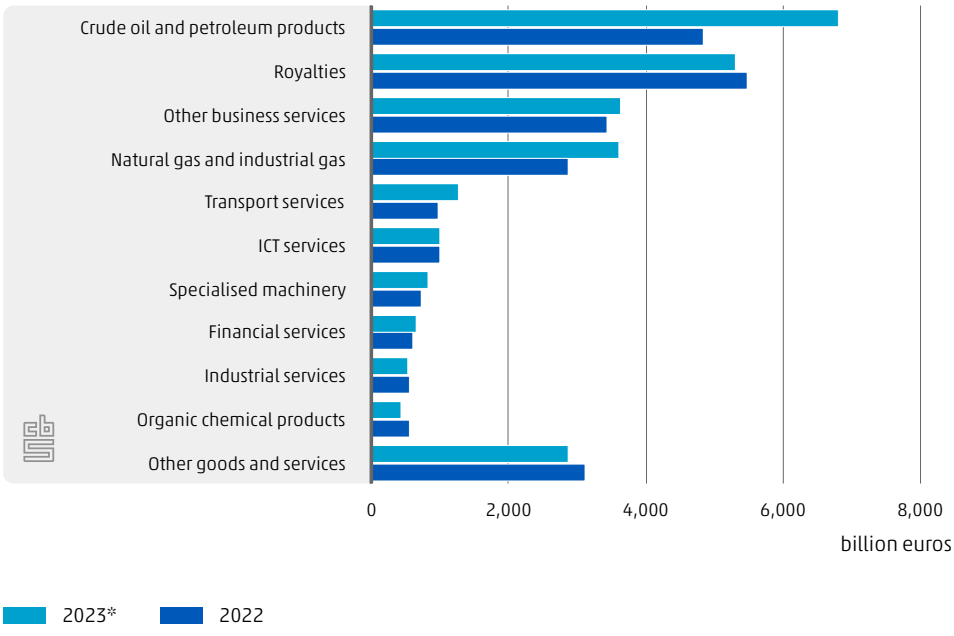
Services imports incorporated into exports, however, did increase in 2023 compared to 2022. The largest increase was reported by 'other countries or unknown' (up by €5.1 billion), other EU-27 countries (up by €0.7 billion), Germany (up by €0.5 billion), the US (up by €0.4 billion) and Belgium (up by €0.3 billion). Services imports from China, however, decreased (down by €0.3 billion). Services imports from 'Americas, other' (down by €0.2 billion) also declined, as fewer services were required for the production of exports.

Imports of American raw materials and mineral fuels for exports increased

The US is the second most important partner for Dutch imports that are incorporated into exports by enterprises in the Netherlands. These imports were worth €27.1 billion in 2023, and consisted of €14 billion worth of goods and €13.1 billion worth of services (Konietzny et al., 2025). Only imports in this category from Germany were worth more (€27.8 billion). The US accounted for 15% of the total imports incorporated into exports in 2023. This was 2 percentage points lower than in 2022 and 2021 (13% in both years). While total imports incorporated into exports decreased in 2023, imports in this category from the US increased. Compared to 2022, imports from the US incorporated into Dutch exports increased by €2.8 billion, or 11%. In 2022, they had increased even faster, by €5.7 billion or 30% compared to 2021.

When analysing the composition of imports from the US incorporated into exports, we see that crude oil and petroleum products, with an import value of €6.8 billion, accounted for more than a quarter (see Figure 7.6.3). In 2022, the value was €4.9 billion and in 2021 it was only €2.9 billion (CBS, 2025b). This sharp increase can be explained by the fact that Russia is no longer the main supplier of crude oil. In response to the Russian invasion of Ukraine in 2022, the EU imposed strict restrictions on the imports of mineral fuels from Russia to demonstrate its solidarity with Ukraine (European Commission, 2025). The US took over Russia's position as main supplier of crude oil and petroleum products. The war caused global crude oil prices to rise, giving the import value from the US an additional boost. However, it should be noted that import prices in 2023 were lower than they were in 2022 (CBS, 2025a).

7.6.3 Top 10 goods and services imports from the US destined for processing into Dutch exports



Other important US imports incorporated into exports included payments for the use of intellectual property (which make up 20% of the import value of goods and services from the US that are incorporated into exports), business services (13%) and natural gas (13%). Imports of natural gas in particular rose significantly in 2023 compared to the previous year (by

€720 million or 25%), despite declining prices on the global market. Liquefied natural gas from the US thus compensated the sharp decline in imports of natural gas from Russia. Payments for the use of intellectual property, by contrast, declined slightly, both in terms of value and share. In 2022, this had been the most important category in imports from the US incorporated into Dutch exports. The exports generated using inputs from the US cover a wide range of goods and services. These include crude oil and petroleum products, but also business services and ICT services. Crude oil and petroleum products mainly comprised refined petroleum products that were the result of refining crude oil from the US. The main destinations for imports from the US that were incorporated into Dutch exports were Germany (16%), the US itself (8%), Belgium (8%) and France (6%).

7.7 Analysing export-related imports in more detail

Sections 7.5 and 7.6 have mainly focused on macroeconomic changes and the geographical breakdown of imports that are incorporated into Dutch exports. In addition to this perspective, it is also relevant to consider the product level, as in the previous section on the US. Did macroeconomic changes in 2023 mainly concern changes in the import values of certain goods or services, for example, from non-EU countries?[4)]

The Netherlands mainly imports raw materials and mineral fuels for exports

Figure 7.7.1[5)] shows the composition of the goods imports used in the production of Dutch exports in 2023, by country of origin. This figure does not include re-exports, as these are not used in the Dutch economy. Nor are goods that cannot be linked to a particular country included in this analysis. The latter concerns the flow between 'other countries or unknown' as presented in Figure 7.6.1. We distinguish between five goods categories, based on the SITC-1 classification.

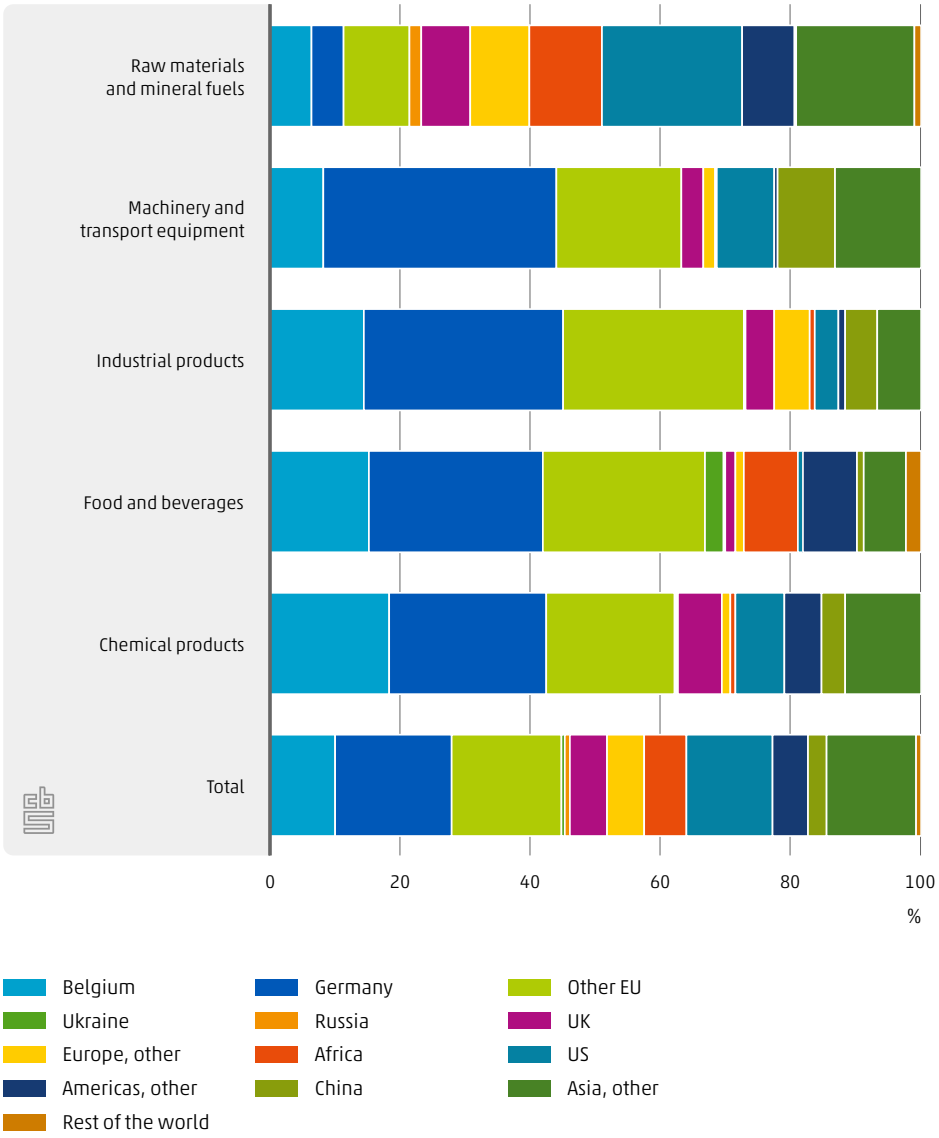
Imports of raw materials and mineral fuels with a total value of €51.0 billion were required to produce exports in 2023. Enterprises in the Netherlands imported machinery and transport equipment to the value of €17.5 billion to be incorporated into exports, followed by €15.9 billion in manufactured products, €11.3 billion in food and beverages, and €10.2 in chemical products.

In 2023, goods imports incorporated into exports stood at €105.8 billion. This was still €188.8 billion in 2022 – a decline of €12.9 billion or 11%. Imports of raw materials and mineral fuels contributed the most to the decline in goods imports incorporated into exports, with a decrease of €7.8 billion, followed by chemical products with a decrease of €3.1 billion and machinery and transport equipment with a decrease of €2.1 billion. In percentage terms, imports of chemical products declined by the most (–23%), followed by raw materials and

4) A more detailed breakdown of the goods categories at SITC-2 level discussed in this section is also available in the tables on the landing page of this publication.
5) The figures in this chapter were obtained by combining the data from the National Accounts with the International Trade in Goods statistics and the International Trade in Services statistics, with the data of the National Accounts taking precedence. Because of differences in definitions and methods, these figures differ from the other totals shown in StatLine and the other chapters of this publication.

mineral fuels (–13%). Goods imports from the EU declined less sharply in 2023 (–7%) than goods import from non-EU countries (–14%). A notable decrease was seen in goods imports from China incorporated into exports, with a decrease of €1.5 billion (–30%).

7.7.1 Goods imports used as inputs for exports, by origin and goods category, 2023



Less than half of imported goods processed for exports originate from the EU

In 2023, the EU was once again the main import partner of the Netherlands by far. In Figure 7.7.1, the 27 countries that make up the EU are represented by Germany, Belgium and 'Other EU' countries. EU member states provided 45% of the goods imports required for Dutch exports. In 2022, that share was 43%. The increase in the EU's share can be explained by the decline in prices of raw materials and mineral fuels, which peaked in 2022: the Netherlands imports the majority of its raw materials and mineral fuels from non-EU countries.

45% of goods imports required for Dutch exports came from the EU

With an import value of €11 billion and a share of 22%, the US was the Netherlands' main import partner for raw materials and mineral fuels that were incorporated in exports in 2023. The EU member states had a share of 21%. Other Asian countries, Africa and other European countries had shares of 18%, 11% and 9% respectively. Russia's share was less than 2% in 2023, compared with 10% in 2022 and over 20% in 2021. The US took Russia's position as the main supplier of mineral fuels (also see section 7.6).

Machinery and transport equipment was the second-most important category in imports of goods incorporated into exports. This category also includes semi-manufactured goods and components of machinery and transport equipment. Germany was the main supplier of machinery and transport equipment, with a share of 35%. The EU as a whole accounted for 63% of imports in this category. China accounted for 9% in 2023, compared with 12% in 2021 and 2022. Although the import value of machinery and transport equipment incorporated into exports did rise between 2022 and 2023, it increased by less than total imports in this category. The share of other Asian countries also decreased from 15% in 2022 to 13% in 2023. In particular, imports from Japan (down by €131 million) and Hong Kong (down by €81 million) fell sharply. This was due to significantly less imports of car parts from Japan incorporated into exports, possibly because passenger cars ceased rolling off the production line at the Nedcar car plant in the Netherlands in 2023.

Imports of manufactured products incorporated into exports are also dominated by EU countries, with a share of 73%. Among these countries, Germany was again the main supplier. The majority of food and beverage imports incorporated into exports also came from the EU, accounting for 67%. Imports from Ukraine accounted for 3% of the total in this category. Before the Russian invasion in 2021, Ukraine's share was at least 6%. A total of 62% of chemical products incorporated into exports also originated from EU countries, with Germany and Belgium the main suppliers.

EU's share in services imports incorporated into exports increased

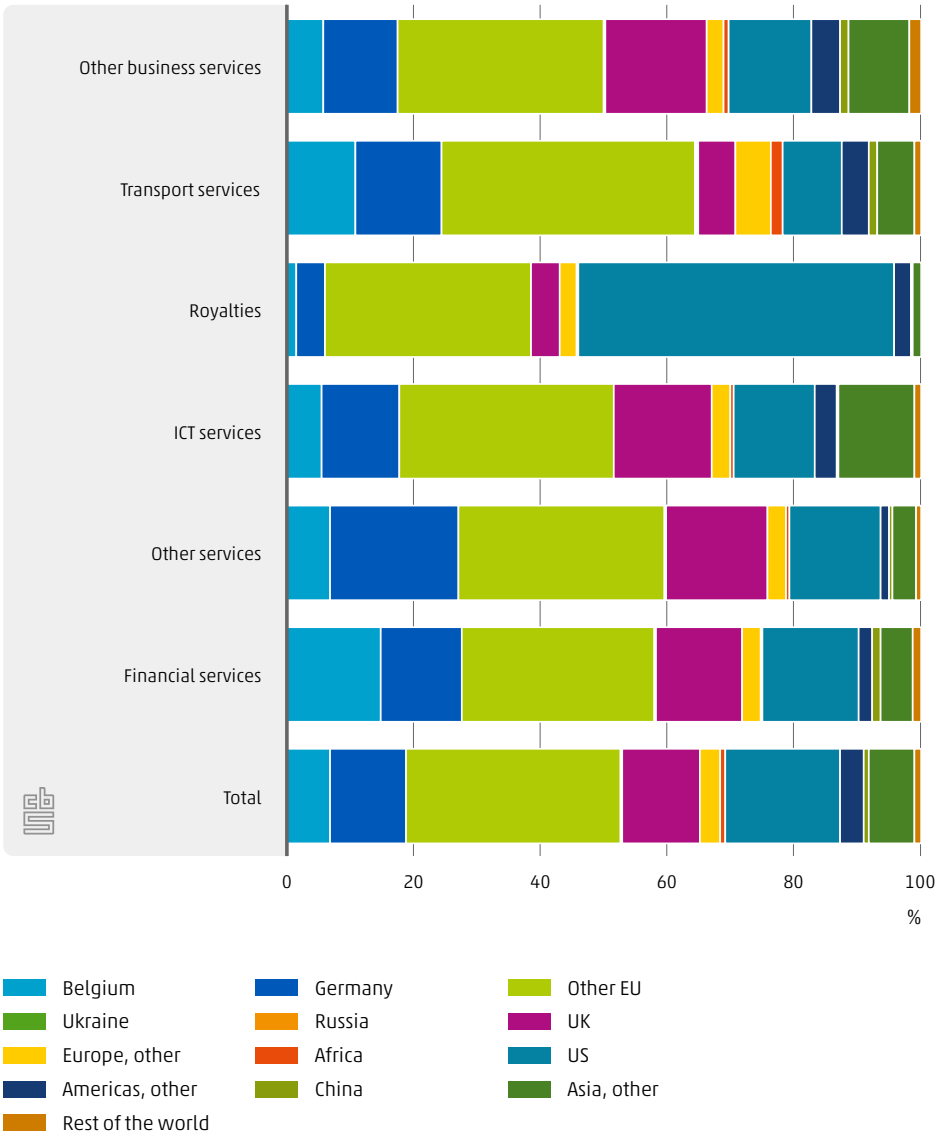
As shown in section 7.5, the Netherlands also imports a large amount of services in order to enable exports. Services accounted for as much as 53% (€120.1 billion) of total imports for processing into exports in 2023, which was 6 percentage points more than the share of services imports the previous year. These imported services were used not only to facilitate services exports, such as software or consultancy services, but also to support the production of various goods exports, such as passenger cars, chemical products and machinery. This phenomenon is known as the 'shift of manufacturing exports towards services' and relates to the outsourcing of service activities by industrial enterprises (Bohn et al., 2022).

Figure 7.7.2 shows the top 6 leading imported services categories required for Dutch exports in 2023. The service category of 'other business services' came first, with an import value of €27.7 billion. Examples include management consultancy services and R&D. This category was followed by imports of transport services, with a value of €13.8 billion. Imports of royalties stood at €10.6 billion. These are payments for the use of intellectual property. Imports of ICT services had a value of €8.0 billion.

Imports of financial services (up by 10%) and other business services (up by 9%) saw the strongest relative growth in 2023 compared with 2022, while the imports of transport services fell (down by 7%). Services imports from the EU increased much faster in 2023 (up by 7%) than services imports from non-EU countries (up by 2%). A notable change was the decline in services imports from China (down by 30%). The Netherlands mainly imported less transport services (down by 49%).

The share of services imports incorporated into exports originating from the EU increased slightly in 2023 compared to 2022 and stood at 53%, and increase of 1 percentage point. As with goods imports, the EU accounted for over 50% in most categories of services imports. The EU's share of imports used in exports was notably only lower for royalties, at 38%. This is due to the US's dominance in imports of payments for the use of intellectual property. The EU's share in imports incorporated into exports for financial services saw a sharp increase (up by 10 percentage points).

7.7.2 Services imports used as inputs for exports, by origin and goods category, 2023



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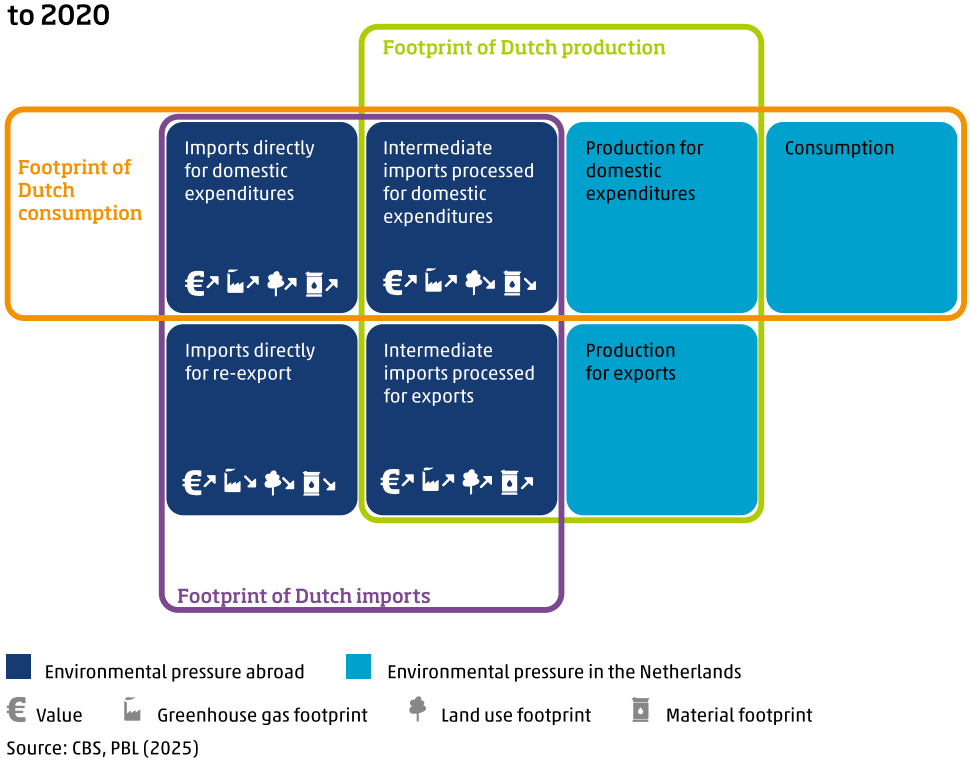
8 Footprint of Dutch imports

Author: Nieke Aerts

Footprint chart with increase or decrease indicator for 2021 compared to 2020



Source: CBS, PBL (2025)

The footprint of Dutch imports is the environmental burden abroad caused by goods and services imported into the Netherlands. Not all of these goods and services remain in the Netherlands. Some find their way to a Dutch consumer, either directly or via a Dutch producer, but others leave the Netherlands again as re-exports or as export products. The previous chapter made clear how essential imports are to the Dutch economy. For instance, certain raw materials are scarcely available in the Netherlands or not at all. Moreover, it can be more efficient for Dutch enterprises to concentrate certain activities abroad rather than doing everything themselves. However, it is important that we also study the impact of those imports. For example, how much land is used to produce the goods that the Netherlands imports? And how many raw materials are required? What are the greenhouse gas emissions associated with goods and services imported by the Netherlands as a result of their production in other countries?

8.1 Key findings

- Overall, more was imported by value in 2021 than in 2020, and the greenhouse gas (GHG) footprint of imports also increased. However, the material footprint and land use footprint of Dutch imports decreased.
- Goods imports generally have a larger footprint than services imports. However, the reduction in the material and land use footprint of Dutch imports cannot be explained by a fall in goods imports, since these increased by 21% in value and by almost 9% in volume.
- Of the imports that remain in the Netherlands (for example imports for direct domestic expenditures and those that are incorporated into products that are consumed in the Netherlands), both the land use footprint and the material footprint was smaller.
- In particular, less arable land was used for imports that are consumed in the Netherlands. On the one hand 2021 was a productive agricultural year, but on the other hand prices rose, which may explain why the volume of agricultural imports fell compared to 2020.
- With respect to the Netherlands' material footprint, only fossil fuels increased. This was the case for both imports that remain in the Netherlands and imports that leave the Netherlands again. The increase in the volume of imports of petroleum and petroleum products was the main reason for this increase, and imports only fell after 2021.
- The GHG footprint of imports increased slightly compared to 2021. The GHG footprint of imports of computers and electronics for direct domestic expenditures increased sharply from 4.6 megatonnes of CO_2 equivalents to 6.3 megatonnes of CO_2 equivalents.
- The GHG footprint of imports of agricultural products direct domestic expenditures also increased from 8.1 megatonnes of CO_2 equivalents to 9.3 megatonnes of CO_2 equivalents.
- By contrast, the GHG footprint of intermediate imports of agricultural products processed into products remaining in the Netherlands decreased from 9.3 megatonnes of CO_2 equivalents to 6.6 megatonnes of CO_2 equivalents.

Outline

In section 8.2, we explain what the import footprint is and which footprints are covered in this chapter. Each of the following sections discusses one type of environmental footprint. In section 8.3, it is the land use footprint. This is followed by the material footprint in section 8.4 and the greenhouse gas footprint in section 8.5. The description of the data and method used may be found in last year's edition (Aerts & Weijers, 2024).

8.2 Introduction

This chapter focuses on the footprint of imports. The import footprint of a product comprises everything that happens in the production chain of that product until it comes into the ownership of an enterprise or person in the Netherlands. More details may be found in Aerts & Weijers (2024). The results in this chapter are for the reporting year 2021, and when we refer to the previous year we mean 2020. The method is the same as in Aerts & Weijers (2024). The research is based on a multi-regional input-output table (MRIO) called PBL-FIGARO (In 't Veld, 2025). Because they require information from many different countries, MRIOs always lag some years behind.

As in Chapter 7 of this publication, imports are split into four categories:
- imports directly for domestic expenditures
- intermediate imports for domestic expenditures
- intermediate imports for exports
- imports for re-export

Different measurable effects: different footprints

There are many different secondary effects of a production process that impact the world around us. Some of those secondary effects can be measured. Perhaps the best-known example is CO_2 emissions. For every measurable secondary effect of a production process, a footprint can be calculated. This chapter focuses on three measurable effects:

1. Land use: how much land area is needed and for which type of land use? Forest, cropland, pasture or mining and quarrying? We call this the land use footprint.
2. Use of raw materials: how many raw materials are needed? Here, we differentiate between the use of biomass, fossil fuels, primary (for example unprocessed) metals and other mineral raw materials. We call this the material footprint.
3. Greenhouse gas emissions: emissions of CO_2 (from biomass and fossil fuels), N_2O (nitrous oxide) and CH_4 (methane) are included in the greenhouse gas footprint.

Interpretation of this research

In this chapter, we investigate the land use, material and greenhouse gas footprints associated with imports into the Netherlands. At the level of detail in this study, the latest data available are for the year 2021. The goal of this chapter is to obtain a detailed understanding of those footprints and the differences between them. In which countries do Dutch imports have an impact? And which industries are responsible for that impact? Here we are investigating the heterogeneity of Dutch imports; their total value is less important in this study. For more detail on the data and method used, see Aerts & Weijers (2024).

Majority of Dutch imports not for domestic expenditure

Figure 8.2.1 shows the share of the four imports by use in the three different import footprints and in the total value of imports. Imports for re-export account for the largest share in all three footprints, and this is also the largest category in terms of value. The second largest category consists of intermediate imports processed into export products. The majority of Dutch imports are therefore not destined for domestic expenditure but for foreign markets. More than 70% of all three footprints belong to imports that do not remain in the Netherlands.

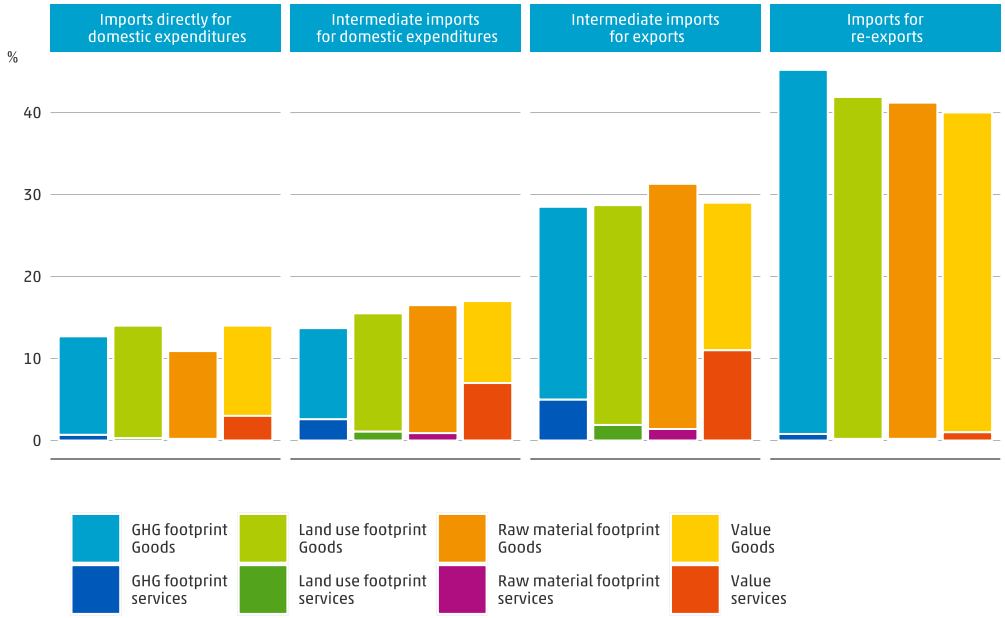
Agricultural products and food products make up a relatively large proportion of imports directly for domestic expenditures, which translates to a relatively greater share in the land and greenhouse gas footprints than in the material footprint. The value of imports directly for domestic expenditures increased compared to 2020, as did the size of all three footprints.

The share of intermediate imports for exports in value is greater than the share in the three footprints. The share in the material footprint most closely approaches the share in value; this includes fossil fuels used in production processes or to provide energy for households. Services imports make only a small contribution to the land use and material footprints.

The share of intermediate imports for exports in all three footprints are greater than their share in import value. The imported goods and services therefore have a larger than average footprint. This is not explained by the fact that those intermediate imports comprise relatively more goods; in fact, the opposite is the case. Services imports amounted to 22% of total import value and 39% of the value of intermediate imports for exports (Aerts et al., 2023). Services imports contribute primarily to the greenhouse gas footprint.

Imports for re-export have a relatively large greenhouse gas footprint. This is caused in part by imports for re-export of relatively cheap agricultural products and chemical products with a relatively large greenhouse gas footprint. The value of imports for re-export has risen compared to 2020 and all the footprints have decreased in size.

8.2.1 Shares of imports by use in the different import footprints and in the total value of imports, 2021



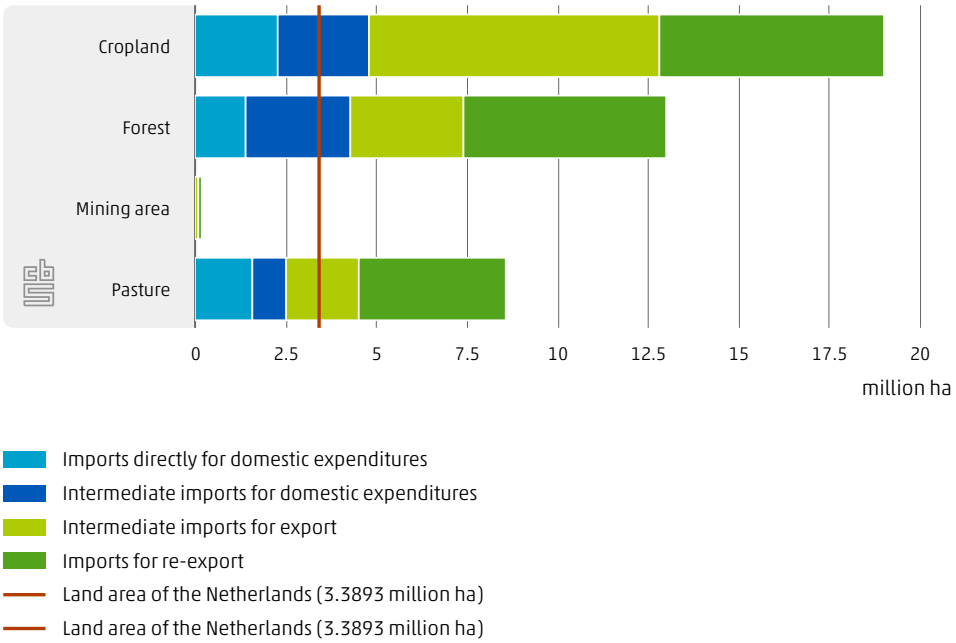
Source: CBS, PBL (2025)

8.3 Land use footprint of imports

The land use footprint of total domestic expenditures in 2021 is estimated at 13.3 million hectares (ha), of which less than 10% takes place in the Netherlands (CLO, 2025a).
The majority of this footprint therefore comes from imports. The land use footprint of total Dutch imports was 40.8 million hectares in 2021. Of this, 11.6 million hectares of land use is for imports that ultimately remain in the Netherlands. Just as in 2020, the majority of the land use footprint of imports relates to cropland; see Figure 8.3.1. However, the difference between cropland and forest has diminished due to a reduction in the cropland footprint of imports (compared to 2020) and an increase in the forest footprint. The decrease in cropland

used can partly be explained by a productive year for agriculture, for example in Brazil, which posted a record soya harvest per hectare (USDA, 2025). In addition, the prices of various agricultural products increased, for example soya and wheat (Trading Economics, 2025a and 2025b) and the import volumes of these products fell slightly relative to 2020, despite the fact that the value of these import categories increased (see also Chapter 3 of this publication). The growth of the forest footprint is explained by increased imports of wood and wood products (CBS, 2025).

8.3.1 Land use footprint of Dutch imports, by usage, 2021



Source: CBS, PBL (2025)

The red line in Figure 8.3.1 shows the land area of the Netherlands. This figure reveals that even the land used for imports that remain in the Netherlands (the blue bars) exceeds the land area of the Netherlands. Imports that remain in the Netherlands consist of imports directly for domestic expenditures (end products that can be consumed directly) and intermediate imports processed for domestic expenditure: intermediate imports used in the Dutch production chain to make goods and services which are then consumed in the Netherlands. The majority of the land use footprint of imports comes from products that do not remain in the Netherlands, which is to say imports for re-export, or intermediate imports processed for exports.

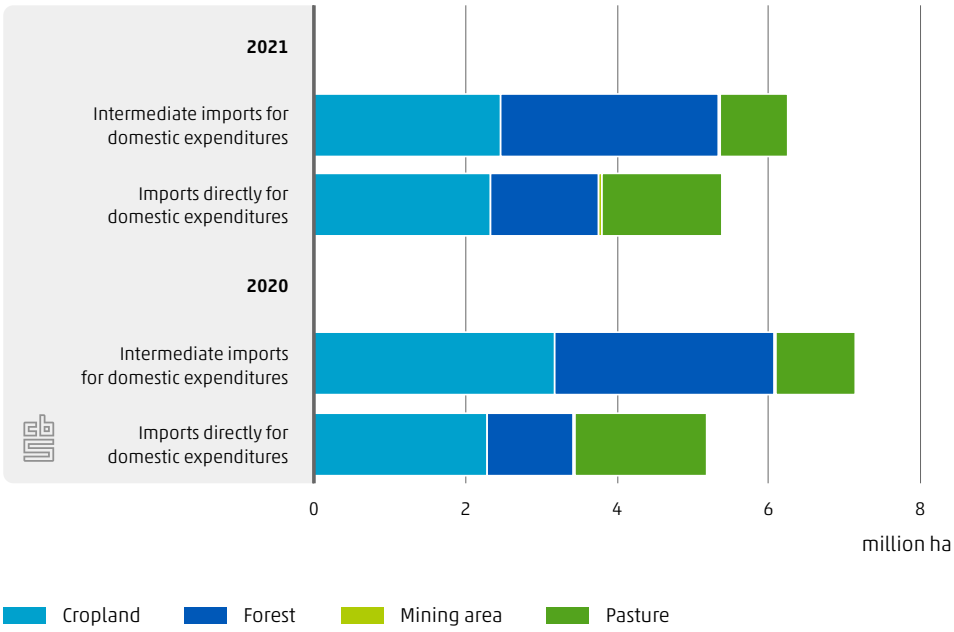
Land use footprint of imports remaining in the Netherlands: nearly 3.5 times the land area of the Netherlands

The footprint of imports that remain in the Netherlands is a component of the footprint of Dutch consumption. On the one hand, these imports consist of imports directly for domestic expenditures, for example a mobile telephone made in China or an agricultural machine for a Dutch farmer (investments in fixed assets). On the other hand, they consist of intermediary products which are processed in the Netherlands and then consumed – for example, tomatoes that are processed into tomato sauce in the Netherlands or an administrative

service used by a Dutch-based enterprise that produces sweets. Both categories increased in value in 2021 compared to 2020 (Aerts et al., 2023).

In total, a quarter of the different footprints belongs to imports that are consumed in the Netherlands directly or after processing (see Figure 8.2.1). This flow has the largest share in the land use footprint: nearly 29%. Imports of agricultural products, food products and wood and paper products account for most of this. Compared to 2020, the land use footprint of the imports directly for domestic expenditures has fallen: from 12.3 million hectares to 11.7 million hectares in 2021. Figure 8.3.2 shows that, in particular, the use of cropland for intermediate imports directly for domestic expenditures has fallen.

8.3.2 Land use footprint of imports for domestic expenditures



Products with a large land use footprint in the US are relatively more likely to be imported as end products

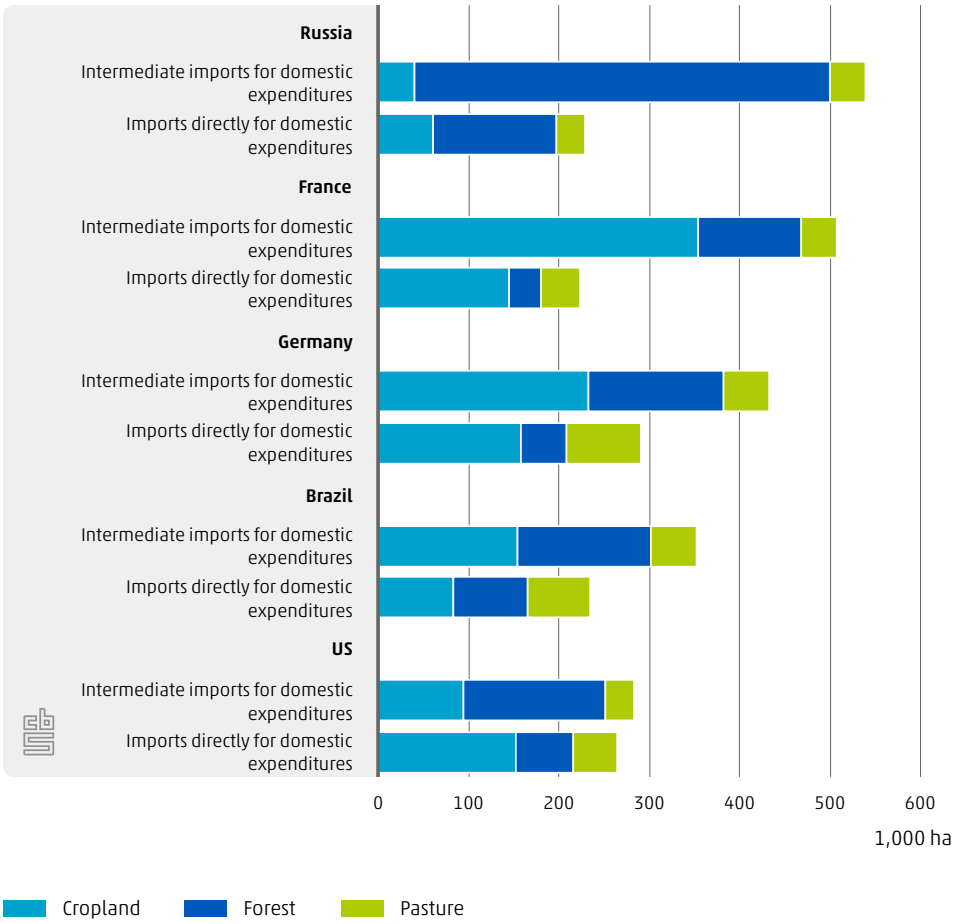
Figure 8.3.3 shows the five countries where the land use footprint of Dutch imports directly for domestic expenditures was greatest in 2021. The source data do not include all countries and the residual category is significantly larger: 3.8 million hectares lie in countries that do not feature in the source data as such.[1)] Of the land use footprint linked to a specific country, the largest share is in Russia: 784 thousand hectares. In 2020, Russia ranked third. In 2021, imports from Russia were significantly higher than in 2020 (CBS, 2022a). Only in 2022 did imports from Russia begin to fall due to the sanctions imposed (CBS, 2023).
The largest import category by value from Russia is mineral fuels, which make only a limited contribution to the land use footprint; mining and quarrying is just visible in Figure 8.3.3. The import category with the largest land use footprint in Russia was wood and wood products.

1) Generally speaking, the inclusion of more countries in a dataset leads to greater unreliability: not all countries report the land use of different sectors in detail, or even total production per sector.

The land use footprint in France is 732 thousand hectares, making it the second largest in 2021. This is mainly due to imports of French agricultural products and food products. As such, this footprint consists largely of cropland, including vineyards. Intermediate imports of grain have a sizeable land use footprint in France. Within imports directly for domestic expenditures, imports of wine has a large land use footprint in France. Germany is third on the list, with 724 thousand hectares. Imports of grain and bread products have a large land use footprints in Germany. In 2021, the Netherlands was the EU's largest importer of agricultural goods from Brazil (CBS, 2022b). Large volumes of soybeans and soybean meal are imported from Brazil, much of it for the feed industry. Soya is Brazil's second largest export product and is often associated with deforestation (Reis, 2022). Imports directly for domestic consumption from Brazil include meat and fruit juices.

In the US, the ratio between the footprint of imports directly for domestic expenditures and intermediate imports for domestic expenditures is different than for the other countries in the top 5. The majority of this footprint is caused by imports of food products. Products with a large land use footprint in the US are thus relatively more likely to have already been processed into end products before they enter the Netherlands.

8.3.3 Land use footprint of imports for domestic expenditures, top 5 countries

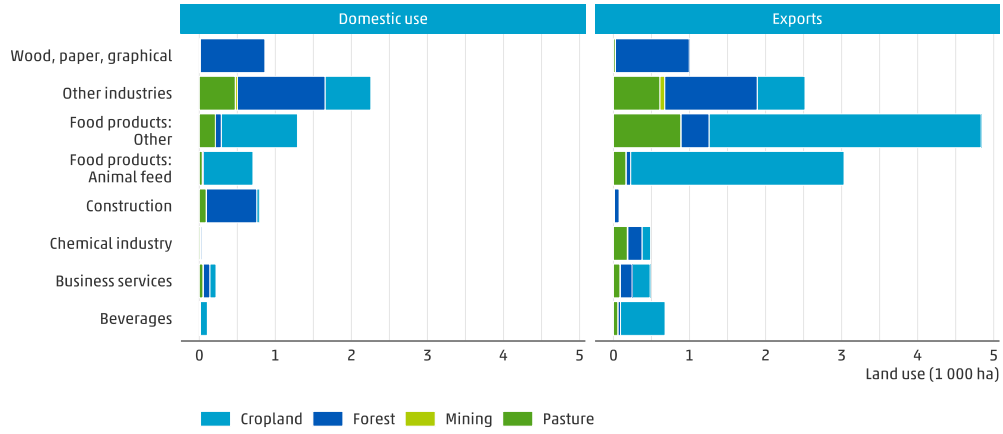


Source: CBS, PBL (2025)

Food and beverages industry has largest import land use footprint

The food and beverages industry has the largest import land use footprint for intermediate imports. Figure 8.3.4 shows that most sectors primarily use intermediate imports to make export products. Only the land use of intermediate imports for construction is predominantly production for domestic expenditures. Within the food and beverages industry, more than one-third of land use is accounted for by imports for the livestock/feed industry. Imports are important for the Netherlands because given our current diet, there is not enough space in the Netherlands for the country to be self-sufficient in terms of food (Navarro, 2023).
The product categories with the largest land use footprint within Dutch imports are agricultural products and food products. These two product categories also account for the majority of the land use footprint of intermediate imports: nearly 59%.

8.3.4 Land use footprint of intermediate imports by sector, 2021



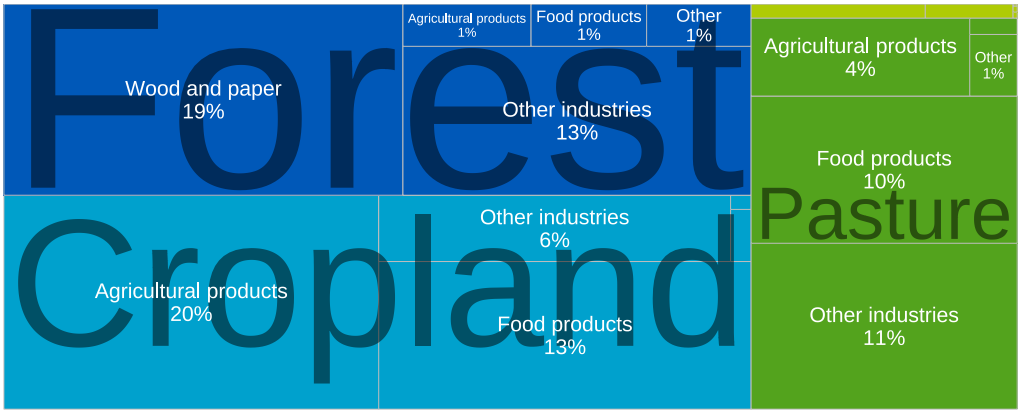
Source: CBS, PBL (2025)

Share of forest in land use of imports for re-export is increasing

The land use footprint of imports for re-export stood at 16 million hectares; see Figure 8.3.5. Approximately 40% of the land use footprint of this import category consists of cropland. 10% of the value of imports for re-export consists of agricultural products and food products. However, these product categories have nearly 50% of the land use footprint. Computers and electronic products make up the largest product category by value in imports for re-export. This product category has a land use footprint of only 0.5 million hectares.

The share of forest in the land used for imports for re-export increased in 2021 compared to the previous year. This is explained by a volume increase of imports of wood and wood products for re-export. The entire European Union saw a growth in exports of wood in 2021 (see Figure 6 in Eurostat, 2023).

8.3.5 Land use footprint of imports for re-exports, 2021[1)]



[1)]Total: 16.0 million hectares, of which 6.2 million hectares cropland, 5.6 million hectares forest, 4.1 million hectares pasture and 147 thousand hectares of mining area.

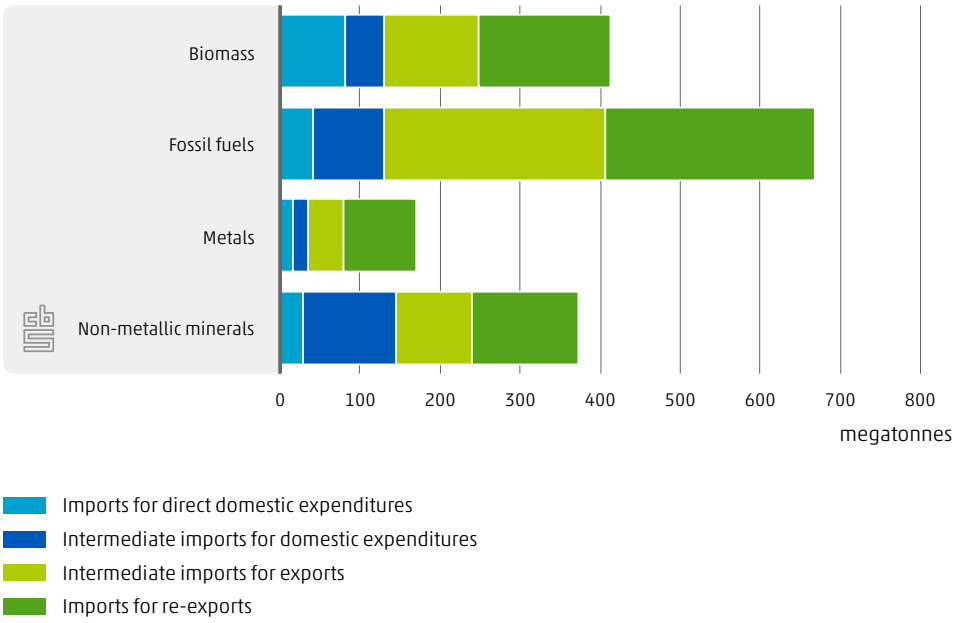
Source: CBS, PBL (2025)

8.4 Material footprint of imports

In 2021, the material footprint of Dutch consumption amounted to 571 megatonnes[2)], a slight increase relative to 2020 but still low compared to other EU countries (CLO, 2025b). Imports that remained in the Netherlands had a material footprint of 442 megatonnes. In other words, more than three-quarters of the consumption footprint comes from imports.
The material footprint of total Dutch imports was 1,639 megatonnes in 2021, a slight fall compared to 2020 (Aerts & Weijers, 2024). The Netherlands depends on foreign supplies for all of its metals and 90% of its fossil fuels. In addition, more than half of biomass and other mineral raw materials comes from abroad (CBS, 2024). In 2021, the majority of the material footprint of imports consisted of imports of fossil fuels; see Figure 8.4.1. The fossil fuel material footprint of imports rose sharply in 2021 compared to 2020. This was caused by an increased demand for exports and re-exports. The other three material footprints contracted relative to 2020.

2) 1 megatonne is equal to 1 billion kilograms.

8.4.1 Material footprint of Dutch imports, by usage, 2021



Source: CBS, PBL (2025)

Germany source of most non-metallic minerals remaining in the Netherlands

Of the material footprint of imports that remain in the Netherlands, that of non-metallic minerals is the largest. Imports with a large non-metallic mineral footprint are used in Dutch production, for example stone and cement for construction. Figure 8.4.2 shows that much of this footprint lies in Germany. This is primarily due to imports of sand, gravel and cement. The non-metallic mineral footprint in China is largely caused by imports of end products containing minerals, such as electrical appliances containing mica. Mica is a large group of minerals that can be used to make thin, elastic sheets that are non-conductive. For this reason, it is often used in electrical appliances that contain circuit boards. China is the world's largest producer of mica (USGS, 2023).

Of the biomass footprint, 82% is caused by imports of agricultural and food products. Whereas imports of wood and wood products accounted for a significant share of the land use footprint, their share of the material footprint is only 1%, most of which is biomass.

The material footprint in Russia and the US consists primarily of fossil fuels, both of which have increased since 2020. Turkey primarily supplied large quantities of clothing, which explains the relatively large biomass footprint of imports directly for domestic expenditures.

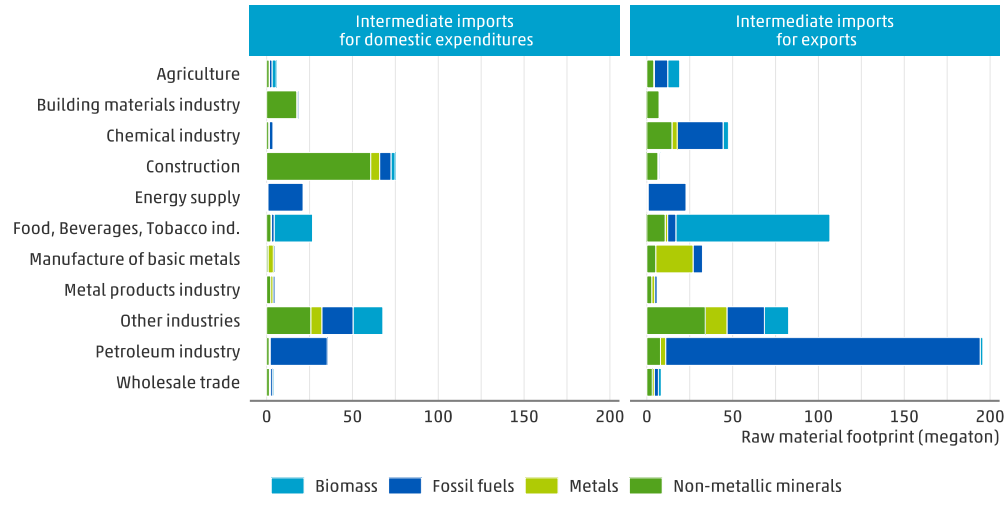
8.4.2 Raw material footprint of imports that stay in the Netherlands, top 10 countries, 2021

Source: CBS, PBL (2025)

Higher import material footprint for the oil-refining industry

The material footprint of imports for the oil-refining industry rose by 22% compared to 2020, to 231 megatonnes. Of this, 196 megatonnes are intermediate imports for exports (see Figure 8.4.3), mostly crude oil and natural gas (see Table 8.4.4). The material footprint of the food, beverages and tobacco industry rose by 14%. Again, the majority of the increase is attributable to intermediate imports for exports. The construction sector accounts for the largest share of intermediate imports for exports. The building materials industry is the only other industry for which the material footprint of intermediate imports for domestic expenditures is larger than that of exports.

8.4.3 Raw material footprint of imported intermediates, by material, 2021



Source: CBS, PBL (2025)

Agricultural products and food products define the footprint of intermediate imports, but most are destined for exports

Table 8.4.4 shows that the material footprint of intermediate imports broken down by raw material is dominated by imports of one or two product categories. However, there are some differences between the use of raw materials for intermediate imports for exports and for domestic expenditures. The biomass footprint is mainly caused by imports of agricultural and food products, with a large share of both being used for exports. Imports of wood and wood products are more likely to be for domestic expenditures, but only account for a small part of the biomass footprint. The crude oil and natural gas product category dominates the fossil fuels footprint; most are used for exports.

10% of raw materials came from Russia in 2021

A large proportion of the metals used for intermediate imports for exports consist of imported metal ores. Metals imported for domestic expenditure, for example by the construction sector and the building materials industry, are more likely to be in primary form, whereas domestic consumption accounts for a greater share of imports of non-metallic minerals (other than crude oil, natural gas and metals).

8.4.4 Material footprint of imported intermediates, by product category

	Product category	Total usage	Share	For exports	For domestic expenditures
Raw material		Mt	%	Mt	Mt
Biomass	Agricultural products	80	48	58	22
Biomass	Food products	52	32	40	12
Biomass	Wood, excl. furniture	8	5	6	2
Biomass	Chemical products	4	3	2	3
Fossil fuels	Crude oil and natural gas	18	5	11	7
Fossil fuels	Other mining and quarrying products	282	77	223	59
Fossil fuels	Coking coal and refined petroleum products	15	4	12	3
Fossil fuels	Chemical products	10	3	8	2
Metals	Metal ores	24	37	21	3
Metals	Primary metals	4	6	3	1
Metals	Computers and electronics	8	13	5	4
Metals	Electronic equipment	5	8	3	3

8.4.4 Material footprint of imported intermediates, by product category (continued)

	Product category	Total usage	Share	For exports	For domestic expenditures
Non-metallic minerals	Other mining and quarrying products	100	47	30	71
Non-metallic minerals	Other non-metallic minerals	12	6	10	3
Non-metallic minerals	Primary metals	18	9	4	14
Non-metallic minerals	Computers and electronics	13	6	8	5

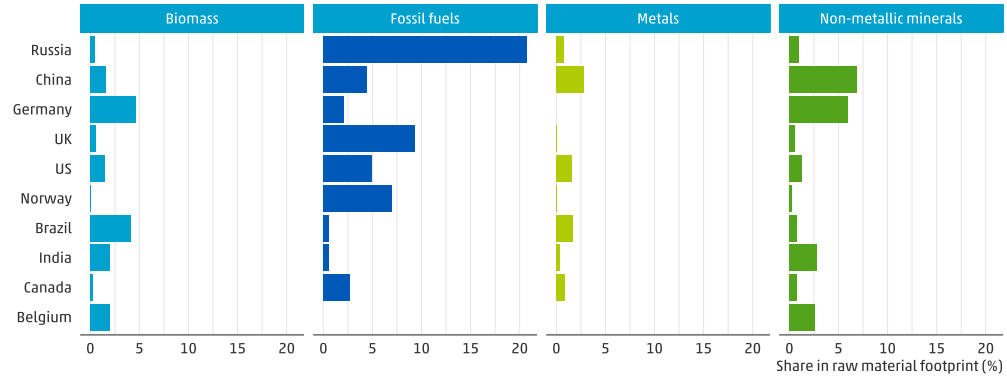
Source: CBS, PBL (2025)

40% of material footprint imports for re-export consists of fossil fuels

In 2021, a total of 651 megatonnes of raw materials were required for imports for re-export. However, the largest part of this consisted of fossil fuels – 263 megatonnes, representing 40%.
Nearly 21% of the material footprint came from fossil fuels from Russia (see Figure 8.4.5), approximately the same as in 2020. In 2022 a major decline was seen in imports of fossil fuels from Russia, which was true for the whole of Europe (Eurostat, 2025). This means that the consequences of the sanctions against Russia following the invasion of Ukraine are not yet visible in this chapter.

After Russia, China and Germany supply the most raw materials for imports for re-export, which was also the case 2020. China supplies a significant share of all types of raw materials, the largest being non-metallic minerals. Germany also primarily supplies non-metallic minerals. The US, the UK and Norway mainly contribute fossil fuels. After Germany, the largest biomass footprint of imports for re-export lies in Brazil.

8.4.5 Raw material footprint imports for re-exports, top 10 countries, 2021



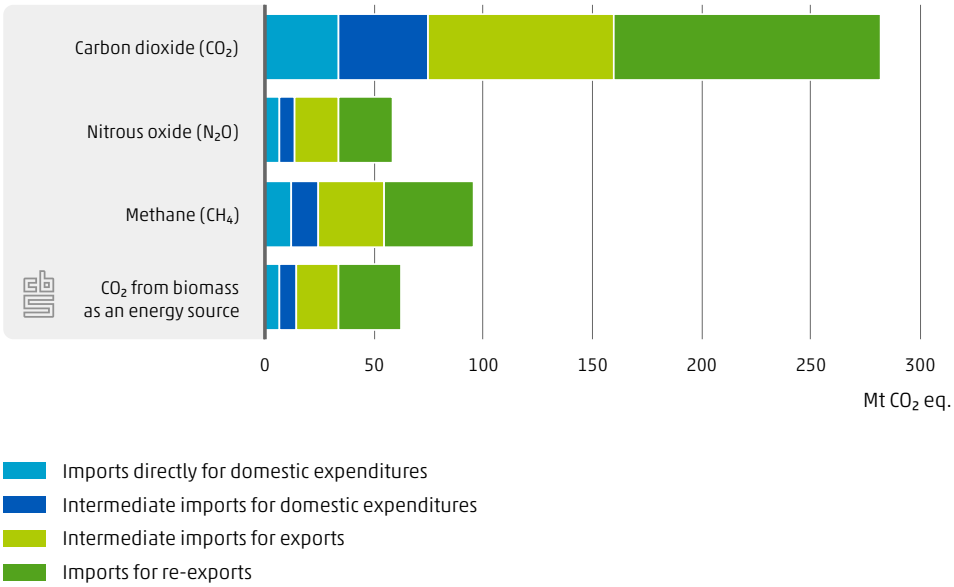
Source: CBS, PBL (2025)

8.5 Greenhouse gas footprint of imports

This section discusses the greenhouse gas footprint of imports in more detail. This footprint includes total emissions of the greenhouse gases carbon dioxide (CO_2), nitrous oxide (N_2O) and methane (CH_4) released throughout the entire chain of a product until it is imported into the Netherlands. In order to be able to calculate the greenhouse effect of these gases, the emissions of these gases are expressed in CO_2 equivalents. 1 kg of CO_2 equivalents corresponds to the effect of 1 kg of CO_2 emissions. The emission of 1 kg of nitrous oxide (N_2O) corresponds to 265 kg of CO_2 equivalents, and the emission of 1 kg of methane (CH_4) corresponds to 28 kg of CO_2 equivalents.

The greenhouse gas footprint of total Dutch consumption in 2021 is estimated at 230 million megatonnes of CO_2 equivalents, of which approximately half are emitted in the Netherlands (CLO, 2025c). The total greenhouse gas footprint of Dutch imports in 2021 was 501 megatonnes of CO_2 equivalents, the same as in 2020. Imports directly for domestic expenditures had a greenhouse gas footprint of 130 megatonnes of CO_2 equivalents[3)], slightly more than the 126 megatonnes of CO_2 equivalents in 2020. The greenhouse gas footprint of imports directly for domestic expenditures has therefore increased slightly and that of imports for re-export or processed into export products has declined slightly. Figure 8.5.1 shows that most of this footprint consists of CO_2 emissions.

8.5.1 Greenhouse gas footprint of Dutch imports, by usage, 2021



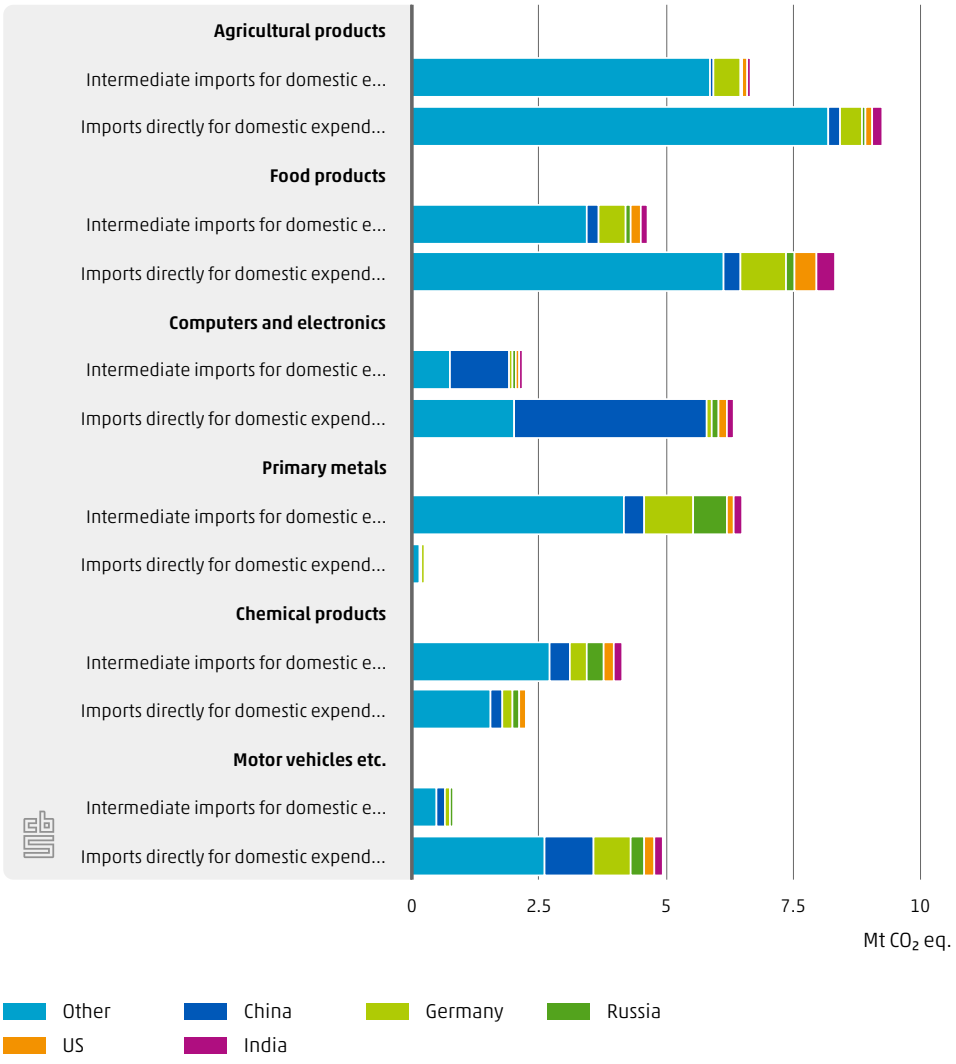
Source: CBS, PBL (2025)

3) This deviates from the values in CLO (2025c) because this publication is based on more recent data.

Agricultural products and food products account for nearly a quarter of greenhouse gas footprint of Dutch imports for direct domestic expenditures

Imports that remain in the Netherlands consist of imports for direct domestic expenditures and intermediate imports for domestic expenditures. Figure 8.5.2 shows the six product categories with the largest greenhouse gas footprint within this import category. Taken together, imports of agricultural products (12%) and food products (10%) have nearly a quarter of this footprint. Emissions from the production of agricultural products are distributed across many different countries, of which Germany (for example fruit and cereals), Brazil (especially soya and maize) and South Africa (for example grapes and flowers) are the largest. The greenhouse gas footprint of the production of food products is also highly distributed. Again, Germany (primarily livestock farming) and Brazil (mainly soya) are the largest. More than half the greenhouse gas footprint of imports of computers and electronic products lies in China and is therefore less distributed than that of the other product categories.

8.5.2 Greenhouse gas footprint of Dutch imports for direct domestic expenditures, by product group, country and usage, 2021



Source: CBS, PBL (2025)

13% of the greenhouse gas footprint of Dutch imports is emitted in China

China has largest share of greenhouse gas footprint of Dutch imports

The greenhouse gas footprint is highly distributed between the different countries, as shown in Figure 8.5.2. The country with the largest share of the greenhouse gas footprint of Dutch imports is China: 13% is emitted there (see Table 8.5.3). Approximately 70% of this greenhouse gas footprint in China comes from products that ultimately leave the Netherlands again as re-exports or processed into export products. For Russia, that proportion is 80%. Russia is the source of many mineral fuels used in Dutch production. 81% of the greenhouse gas footprint in Brazil actually comes from products that ultimately leave the Netherlands again. Large quantities of mangoes, limes, grapes and soya (and soya products) are imported from Brazil before leaving the Netherlands again as re-exports. The greenhouse gas footprint of intermediate imports from Brazil that are used for exports is primarily caused by soybeans and derived products. These are processed by the oils and fats industry and the feed industry.

8.5.3 Greenhouse gas footprint of Dutch imports, top 10 countries by emissions, 2021

				Intermediate imports		
	Total	**Share**	**Imports directly for domestic expenditures**	for exports	for domestic expenditures	**Imports for re-export**
	Mt CO_2 eq.	**%**	**Mt CO_2 eq.**			
China	68	13	13	8	14	33
Russia	37	7	2	5	15	15
Germany	32	6	4	6	10	12
US	25	5	3	4	9	11
Brazil	19	4	2	2	8	7
India	16	3	3	2	4	7
Belgium	15	3	2	3	5	5
Poland	13	3	2	2	4	5
France	12	2	1	2	5	4
Indonesia	10	2	1	1	3	4

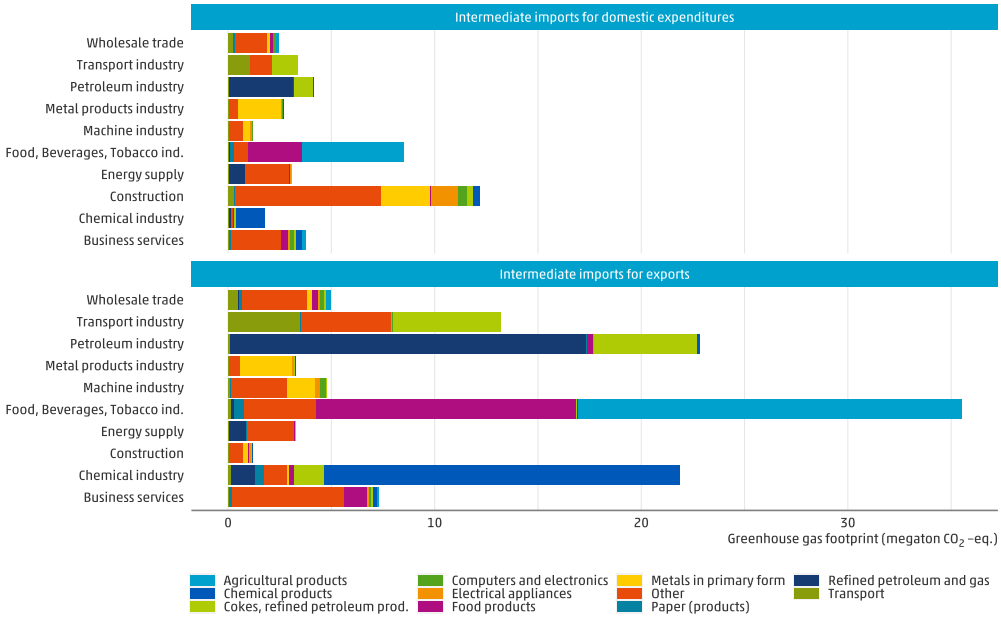
Source: CBS, PBL (2025)

Intermediate imports for the food, beverages and tobacco industry have the largest greenhouse gas footprint

For the ten industries with the largest greenhouse gas footprint of intermediate imports, Figure 8.5.4 shows the distribution of that footprint by the ten product categories with the largest greenhouse gas footprint. Intermediate imports by those industries account for nearly 70% of the total greenhouse gas footprint of intermediate imports, three-quarters of that of production for exports and 57% of that of production for domestic expenditures.

Intermediate imports for the food, beverages and tobacco industry have the largest greenhouse gas footprint, primarily due to imports of agricultural products and food products, followed by the oil-refining industry, the chemical industry and construction. Imports for production for domestic expenditures by the construction industry have a relatively large greenhouse gas footprint; conversely, the Dutch chemical industry has a relatively large greenhouse gas footprint of imports processed for exports.

8.5.4 Greenhouse gas footprint import of intermediates, top 10 industries and products, 2021

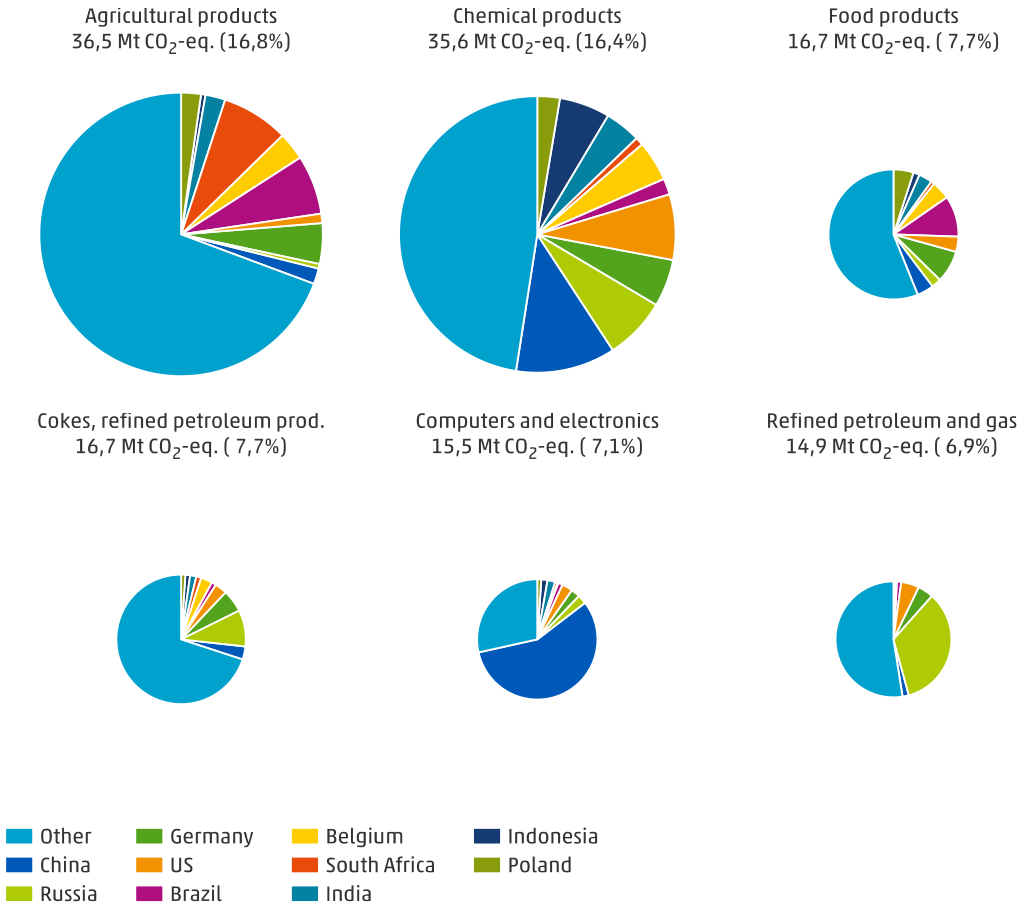


Source: CBS, PBL (2025)

Fastest rise in greenhouse gas footprint of imports of chemical products for re-export

Imports of agricultural products have the largest share of the greenhouse gas footprint of imports for re-export, closely followed by imports of chemical products; see Figure 8.5.5. The share of agricultural products in the greenhouse gas footprint of imports for re-export stood at 21.4% in 2020. This is because fewer agricultural products were imported for re-export. The greenhouse gas footprint of imports of chemical products for re-export increased. This is due to an increase in imports of synthetic fuels and disinfectants for re-export. This was also the second largest product category in terms of the greenhouse gas footprint of imports for re-export in 2020, when it totalled 32.3 megatonnes of CO_2 equivalents. The total greenhouse gas footprint of imports for re-export fell compared to 2020, as it did for most product categories. Imports of chemical products are an exception.

8.5.5 Greenhouse gas footprint for re-exports, by product group and country, 2021



Source: CBS, PBL (2025)

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Glossary

Biomass and biomass footprint
Biomass includes all plant or animal material, or material from other organic origin. Examples include wood, agricultural crops and garden, fruit and vegetable waste, as well as vegetable oil and wool. While biomass serves as a key raw material for manufacturing products, it is of course also a finished product. The footprint of biomass is based on 'extracted' weight. Thus, no weight adjustment takes place to a product's moisture content. As an example, while a strawberry contains more moisture than a grain, both are taken simply by weight.

Border crossing
Goods movements in which the goods physically cross the Dutch national border, without this always involving change of ownership. The international trade figures in this publication are based on the concept of border crossing, unless specified otherwise.

Business demography framework
The Framework for business demography is an enhanced version of the General Business Register in which changes in the methods used have been corrected while maintaining data consistency over time. Renumbering of firms due to purely administrative changes is also corrected, in order to maintain a clear overview of the firms. As a result, the data can be utilised for research that tracks individual firms over time. The Framework also includes information from other statistics and the UCI list.

Change of ownership
Goods transactions in which a Dutch enterprise or person transfers the beneficial ownership of goods to a foreign enterprise or person, and vice versa.

CH_4
Methane (= marsh gas). CH_4 is formed by incomplete combustion of fuels, leakage from the natural gas network and by fermentation, among other things. Other important sources of this gas include livestock farming and rice cultivation. Methane is a greenhouse gas contributor to global warming and the largest component of natural gas.

CO_2
Carbon dioxide. CO_2 is released, among other things, from the burning of the carbon element in fuels. It is a greenhouse gas whose increasing concentrations in the atmosphere contribute to an enhanced greenhouse effect, causing a further increase in global temperature.

CO_2 equivalents
In order to calculate the combined impact of the different greenhouse gas emissions, emission levels are converted into CO_2 equivalents. This conversion is based on the 'Global Warming Potential' (GWP), for example the measure of warming that is contributed by each gas to the greenhouse effect.

Greenhouse gas emissions are generally expressed in megatonnes of CO_2 equivalents (1 megatonne = 1 million tonnes = 1 billion kilograms). 1 kg of CO_2 equivalents equals the effect of 1 kg of CO_2 being emitted. According to the new IPCC regulatory standards, effective as of September 2022, the emission of 1 kg of nitrous oxide is equivalent to 265 kg of CO_2 equivalents, and the emission of 1 kg of methane is equal to 28 kg of CO_2 equivalents.

Consumption footprint
The Dutch consumption footprint comprises all greenhouse gas emissions emitted for the total Dutch consumption.

Control (of enterprises)
The ultimate control of an enterprise (UCI) is determined on the basis of the country where strategic decision-making for this enterprise takes place. This control lies with the Ultimate Controlling Institutional Unit (UCI). Foreign control means that the country of residence of the UCI is a country other than the Netherlands.

Direct domestic expenditures
The Dutch household consumption, government consumption and investments made by households, government and enterprises.

Direct exports
The supply of goods and rendering of services by residents of the Netherlands to other countries (non-residents).

Dutch business economy
The General Business Register (ABR) is based on the Dutch Standard Industrial Classification (SBI), which classifies business units according to their main activity. The Dutch business economy comprises all enterprises listed in the Standard Industrial Classifications (Dutch SBI 2008) sections B up to and including N, exclusive of K plus S95. This delineation is referred to internationally as 'non-financial business economy'.

Dutch domestic exports
Exports after production in the Netherlands, or after significant processing of foreign-produced goods (taking into account the level of adjustments in the product's HS code).

Enterprise (business unit) or firm
The actual transactor in the production process, characterised by self-sufficiency with respect to the decisions about that process and by offering its products to third parties. An enterprise comprises one or several legal entities. A distinctive feature is the autonomy in the decision-making with regard to production taking place within this integrated group of entities. The Dutch-based entity of this group whose activities extend across multiple countries is considered an enterprise in itself for the sake of national statistics.

Enterprise (enterprise group)
The statistical unit acting as the financial transactor. In operational terms, the enterprise group is defined as the most comprehensive collection of legal units established in the Netherlands over which control can be exercised and which is homogeneous by institutional sector. An enterprise group may consist of one or more business units. See also: Enterprise (business unit) or firm.

Export earnings
Value of gross exports minus consumption of imported raw materials, semi-manufactured goods and support services.

Exports
The sum of Dutch domestic exports and re-exports.

Foreign enterprise
A foreign enterprise is classified according to the country where it is ultimately controlled. This is done based on the Ultimate Controlling Institutional Unit (UCI). The UCI is defined as that enterprise which is placed higher up in the chain of control of the Dutch enterprise that is not under the ultimate control of any other firm or enterprise. Foreign control means that the country of residence of the UCI is a country other than the Netherlands.

Foreign subsidiary
If a Dutch enterprise holds a majority stake in a foreign enterprise, this enterprise is a subsidiary of a Dutch enterprise, or a foreign enterprise under Dutch control. There is no minimum amount of investment or minimum share of voting rights in the foreign enterprise. Such investments abroad, made by an enterprise in the Netherlands and under Dutch control (Dutch-owned multinational), are aimed at building up a lasting interest in a foreign enterprise.

Foreign Direct Investment (FDI)
An enterprise receiving direct investments from abroad is an enterprise in which a foreign investor holds at least 10% of the ordinary share capital or the voting rights, or the equivalent thereof. This involves having a controlling interest and substantial influence on the management of the enterprise. Direct investment consists of share capital, participating interests in group enterprises abroad and credit lending.

Fossil fuels and the footprint of fossil fuels
Fossil fuels include petroleum, natural gas and coal. The material footprint only includes primary fuels. Primary fuels are extracted from nature. Secondary fuels make use of primary fuels and thus contribute to the material footprint.

Full-time equivalent (FTE)
A measure of labour volume, calculated by converting all full-time and part-time jobs to full-time jobs. Two half-time jobs (0.5 FTE each) add up to a labour volume of one labour year.

Global value chain
A global value chain or production chain involves all the activities, in one or more countries, necessary to produce goods or services from concept to end products, and to dispose of them after use.

Greenhouse gases
Greenhouse gases absorb part of the heat that is emitted to Earth by solar radiation. Increasing concentrations of greenhouse gases in the atmosphere means that more heat is trapped, causing the Earth's surface temperature to rise. This is referred to as the enhanced greenhouse effect. The main greenhouse gases are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), HFCs, PFCs and SF6.

Gross domestic product (GDP)
GDP is a measure for the size of a country's economy. This is calculated from the sum of the value added by enterprises, households and governments to the goods and services they have used in their production activities. This sum is referred to as the value added at basic prices. To arrive at GDP at market prices, the balance of taxes on production plus subsidies is added as well as the difference between the VAT attributed and VAT paid.

Imports
The supply of goods and rendering of services by other countries (non-residents) to residents of the Netherlands.

Imports for domestic expenditures
Goods, destined for residents of the Netherlands, transported from other countries into the economic territory of the Netherlands. These also include raw materials needed for processing in the production process, semi-manufactured goods, fuels and fixed assets earmarked for investment.

Imports for re-export
Goods and services transported via the Netherlands which are (temporarily) owned by a resident of the Netherlands and subsequently leave the Netherlands without having undergone any significant industrial processing.

Import footprint
The Dutch import footprint of a product comprises everything that happens in the production chain of that product until it comes into the ownership of an enterprise or person in the Netherlands.

Import intensity
The import intensity ratio is an indicator of the degree of international competitive pressure on the local market. It is expressed as a percentage share which shows to what extent domestic demand for goods or services depends on imports from other countries. The higher the import intensity ratio, the larger the contribution of imports in meeting the total demand for goods and services.

Indirect exports (exports through the value chain)
The production of goods and services that are not directly destined for export to a particular country, but which are ultimately incorporated into those exports via other domestic or foreign industries.

Intellectual property
A collective term for rights granted on detailed ideas and concepts, for example patents, trademarks and copyrights.

Intermediate imports
Intermediate imports involve the imports used as inputs in the production process. These inputs include raw materials, semi-manufactured goods, fuels and services. An intermediate product is used during the production process. It is often transformed and then incorporated into the end product. Intermediate goods are therefore used to manufacture other products or services.

International trade in goods
International trade in goods involves residents of the Netherlands who deliver goods to other countries and vice versa. In intra-EU imports, this is the value of the goods including freight and insurance costs up to the Dutch border. In extra-EU imports, this is the value of the goods including freight and insurance costs up to the external border of the European Union.
The export value is including freight and insurance costs up to the Dutch border. This is in line with the statistics on International Trade in Goods (ITG). The ITG source statistics use different concepts than the National Accounts. For example, the source statistics are based on border crossing, while the National Accounts are based on change of economic ownership. Integration into the National Accounts also results in additional differences.

International trade in services
International trade in services involves residents of the Netherlands providing economic services to residents of another country and vice versa. Services are products that are generally not tangible, such as transport services, business services and personal, cultural and recreational services. Residents of the Netherlands refers to enterprises and individuals that engage in economic activities from any location in the Netherlands that has been in use for more than one year.

Investments in tangible fixed assets
Goods which are purchased or produced in-company for use as capital assets in the production process as capital goods. This includes goods that have a life span exceeding one year, such as buildings, dwellings, machinery, transport vehicles and the like.

Land use footprint
The land use footprint of Dutch imports is the amount of land used to produce goods and services that are imported by the Netherlands.

Material footprint
The material footprint of Dutch imports is the amount (in terms of weight) of raw materials extracted for all goods and services imported.

Metals and the metal footprint
Metals are all chemical metals, such as iron, aluminium and copper. The metal footprint comprises the total metal ores required. Alloys such as steel contribute only their share of metal ore to the metal footprint.

Multinational
An enterprise with a parent company or subsidiary abroad. See also: foreign subsidiary. A Dutch-owned multinational is an enterprise under ultimate Dutch control with at least one subsidiary (majority stake) abroad. A foreign-owned multinational is a subsidiary that is registered in the Netherlands and is ultimately controlled from the country where the parent company is located.

This category is composed of the following sectors:
B Mining and quarrying
C Manufacturing
D Production and distribution of and trade in electricity, gas, steam and air conditioning supply
E Water supply; sewerage, waste and wastewater management and treatment
F Construction
G Wholesale and retail trade; repair of motor vehicles
H Transportation and storage
I Accommodation and food services
J Information and communication
L Real estate activities
M Consultancy, research and other specialised business services
N Renting and leasing of tangible goods and other business support services
S95 Repair of personal and household goods.

N_2O
Nitrous oxide (= laughing gas). N_2O is formed during various chemical conversion processes, particularly in agriculture via denitrification processes reinforced by the use of manure and fertiliser and, in the production of nitric acid and in car catalysts. It is a powerful greenhouse gas contributor to global warming.

Non-metallic minerals and the footprint of non-metallic minerals
Other non-metallic minerals include all naturally occurring inorganic substances that are non-metallic. Examples include chalk, limestone, salt and sand.
The weight extracted contributes to the footprint, irrespective of how much moisture the product retains.

Non-multinational
An enterprise without a parent company or subsidiary abroad.

Quasi-transit trade
Quasi-transit trade involves the import of foreign goods that undergo little or no processing upon arrival in the Netherlands and are then exported again. Unlike re-exports, the goods are owned by a foreign enterprise while they are in the Netherlands. Furthermore, at least one of the following administrative tasks must be completed in the Netherlands in order to be deemed quasi-transit trade:
- Upon arrival in the Netherlands, goods from outside the EU are cleared through Customs;
- The goods leave the Netherlands and the EU and an export document is issued by Customs;
- The international goods are kept in storage in the Netherlands for at least one day. This means that the owner must pay VAT and therefore the owner has to register for VAT.

Quasi-transit is not included in Dutch statistics on Dutch trade, but is included in EU statistics on Dutch trade (Eurostat).

Re-exports
Goods which, after being imported into the Netherlands, undergo little or no significant processing before being exported from the Netherlands again. Unlike quasi-transit trade, the goods are (temporarily) owned by a Dutch enterprise while in the Netherlands.

Royalties
Remuneration payments for the ongoing use of someone else's intellectual property rights. Examples include copyrights, trademark rights and patent rights.

Special Purpose Entity (SPE)
SPEs are subsidiaries of foreign enterprises which are situated in the Netherlands and act as cross-border financial intermediaries between various composite entities of the group in which they operate. The receivables and liabilities of these institutions usually concern direct investments from one country to another via the Netherlands, or channelling of resources collected abroad to the foreign parent company. From 2020, the definition used by the Dutch Central Bank for BFIs has been aligned with the definition used by the IMF for Special Purpose Entities (SPEs): these are companies that make a very limited to no contribution to the real Dutch economy, have no domestic participations and have up to five employees.

Standard Industrial Classification system (SBI)
Industries are categorised by means of the EU's hierarchical classification of economic activities (Nomenclature statistique des activités économiques dans la Européenne, NACE).

Two-way trader
An enterprise or business establishment which both imports and exports goods and/or services. This is unlike what is called a one-way trader, which is either a one-way importer or a one-way exporter.

Value added
The gross value added equals the production minus intermediate consumption (excluding deductible VAT).

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