

Belgium's trade relations with

# NEW ZEALAND

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**Belgian  
Foreign Trade Agency**

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# 1 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH NEW ZEALAND

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to New Zealand reached around €5.0 billion in 2024.

**Belgium accounted for a share of 5.1% of this, making it the 6<sup>th</sup> largest EU exporter of goods to New Zealand.** Germany took first place in EU exports of goods to New Zealand with a share of 30.3% and an amount of roughly €1.5 billion. Meanwhile, the Netherlands and Italy occupied the second and third place in this ranking with shares of 14.1% and 12.8%, respectively.

While European exports (EU-27) to New Zealand dropped 9.0% (€-500.4 million) in 2024, Belgian exports were down 15.3% (€-46.3 million). Since the percentage decrease of Belgian exports to New Zealand was more significant than that of the EU as a whole, our country's share of EU exports of goods to New Zealand declined in 2024.

The value of German exports of goods to New Zealand dropped 4.2% (€-66.1 million) in 2024, particularly because of the lower values for 'airplanes and other aircraft, of an

unladen weight exceeding 15,000 kg' and 'vehicles with only an electric motor for propulsion'. Meanwhile, Dutch goods exports to New Zealand fell by 8.1% (€-62.3 million) compared to 2023, mainly due to lower exports of 'lifting, handling, loading or unloading machinery (e.g., lifts, escalators, conveyors, teleferics)' and 'meat of swine, fresh, chilled or frozen,' as well as the fact that exports of 'vehicles with both a spark-ignition internal combustion piston engine and an electric motor as motors for propulsion, capable of being charged by plugging into an external power source', ceased in 2024. Furthermore, Italian exports of goods to New Zealand dropped 4.6% (€-30.7 million) in 2024, due to lower values for 'vehicles, with only a compression-ignition internal combustion piston engine (diesel or semi-diesel) of a cylinder capacity exceeding 1,500 cm<sup>3</sup> but not exceeding 2,500 cm<sup>3</sup>', 'machines for mixing mineral substances with bitumen' and 'packing or wrapping machinery (including heat-shrinking wrapping machinery)', among others.

**TABLE 1: EVOLUTION OF EXPORTS TO NEW ZEALAND**

In million €	2023	2024	Variation (in %)	Share (in %)
<b>1 Germany</b>	1,590.1	1,524.0	-4.2	30.3
<b>2 Netherlands</b>	771.7	709.4	-8.1	14.1
<b>3 Italy</b>	674.1	643.4	-4.6	12.8
...				
<b>6 Belgium</b>	302.4	256.2	-15.3	5.1
...				
<b>Total EU-27</b>	<b>5,534.6</b>	<b>5,034.1</b>	<b>-9.0</b>	<b>100.0</b>

## 1.2 IMPORTS

Total EU-27 imports of goods from New Zealand reached around €2.8 billion in 2024. **Belgium was the 2<sup>nd</sup> largest EU importer of goods from New Zealand in 2024 with a share of 19.5% of the total.** The Netherlands took first place in EU imports of goods from New Zealand with a share of 21.8% and an amount of €616.5 million. Meanwhile, Germany took the third place in this ranking with a share of 14.4%.

While European imports (EU-27) from New Zealand were up 6.8% (€+179.6 million) in 2024, Belgian imports from this country grew by 46.7% (€+175.4 million). Since the percentage growth rate of Belgian imports

from New Zealand was considerably higher than that of the EU as a whole, our country's share in EU imports of goods from New Zealand increased in 2024.

Dutch imports of goods from New Zealand recorded a fall of 8.1% (€-54.4 million) in 2024 as imports of 'butter' and 'pine wood', among others, were down. Meanwhile, goods imported by Germany from New Zealand recorded a drop of 5.4% (€-23.4 million) as the 'meat of sheep or goats, fresh, chilled or frozen' and 'casein' product categories, among others, saw their values decline.

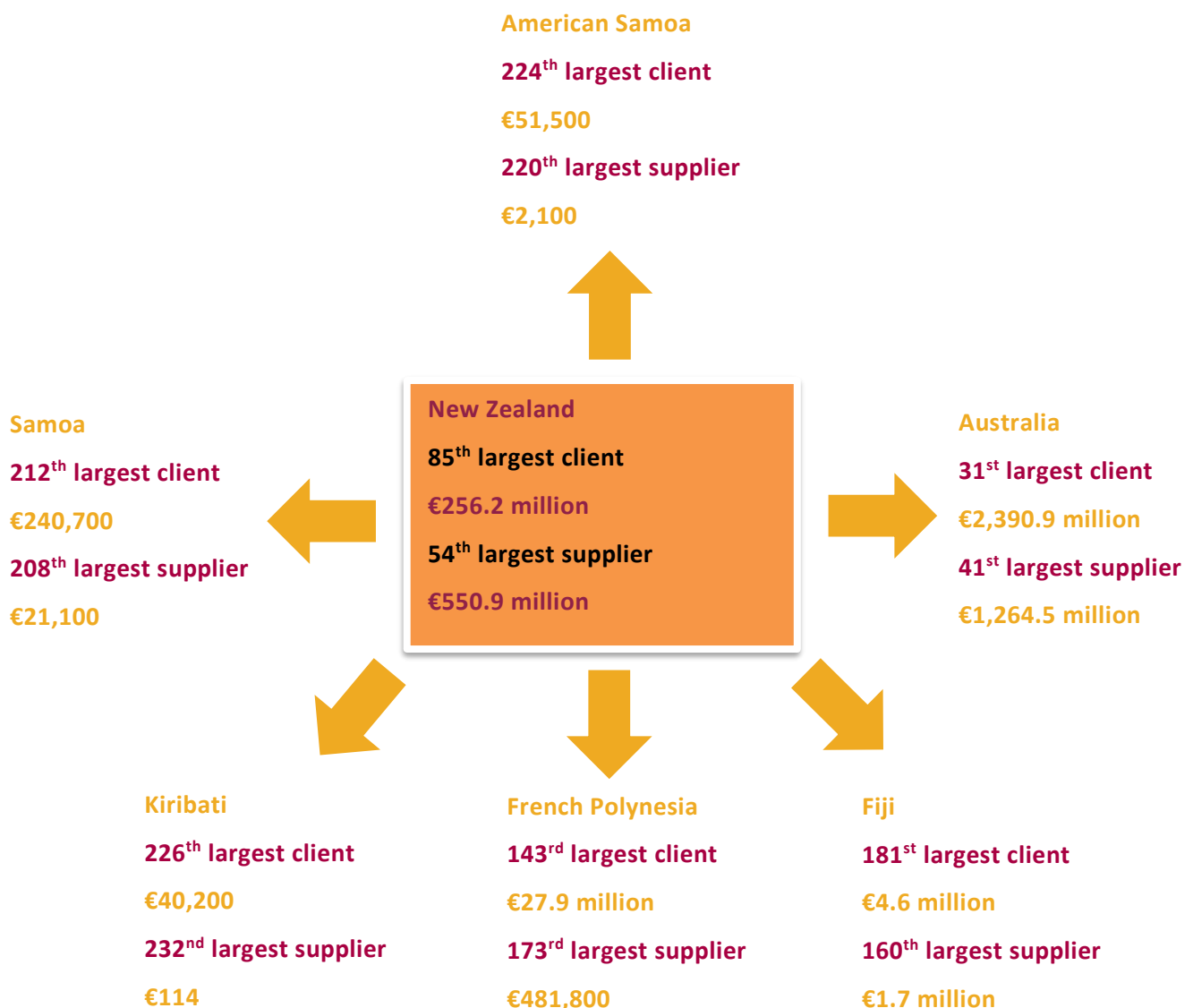
**TABLE 2: EVOLUTION OF IMPORTS FROM NEW ZEALAND**

In million €	2023	2024	Variation (in %)	Share (in %)
<b>1 Netherlands</b>	670.9	616.5	-8.1	21.8
<b>2 Belgium</b>	375.5	550.9	46.7	19.5
<b>3 Germany</b>	431.4	408.0	-5.4	14.4
...				
<b>Total EU-27</b>	<b>2,649.3</b>	<b>2,828.9</b>	<b>6.8</b>	<b>100.0</b>

## 2 IMPORTANCE OF NEW ZEALAND AND ITS NEIGHBOURING COUNTRIES FOR BELGIAN FOREIGN TRADE (2024)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN NEW ZEALAND

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,122 Belgian companies that export to New Zealand and another 1,596 companies that show an interest in this market.

## 3 BILATERAL TRADE RELATIONS

### 3.1 TRADE IN GOODS

In 2024, New Zealand ranked **85<sup>th</sup>** among Belgium's main clients, before Bangladesh, but after Oman.

Total Belgian **exports** of goods to New Zealand amounted to €256.2 million in 2024, which is **15.3%** (€-46.3 million) less than the previous year. In 2024, exports to New Zealand represented a share of **0.1%** of total Belgian exports of goods.

New Zealand was Belgium's **54<sup>th</sup>** largest supplier of goods in 2024, ranking after Nigeria, but before Cambodia.

Total Belgian **imports** of goods from New Zealand were up **46.7%** (€+175.4 million), amounting to €550.9 million in 2024. New Zealand accounted for **0.1%** of total Belgian imports of goods.

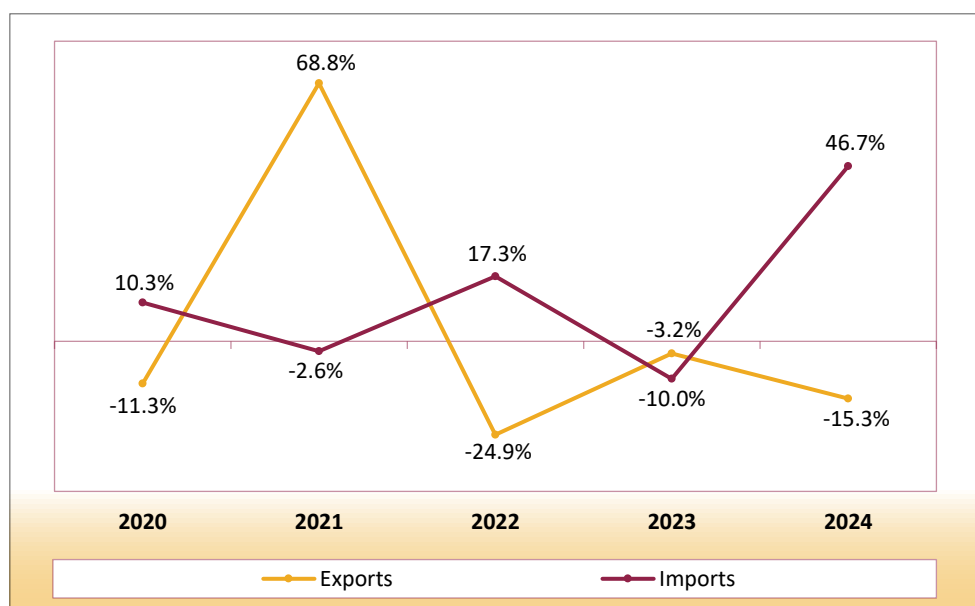
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH NEW ZEALAND

In million €	2020	2021	2022	2023	2024
<b>Exports</b>	246.4	416.0	312.6	302.4	256.2
<b>Imports</b>	365.4	355.8	417.3	375.5	550.9
<b>Trade balance</b>	-119.0	60.2	-104.7	-73.1	-294.7
<b>Exports: variation in %</b>	-11.3	68.8	-24.9	-3.2	-15.3
<b>Imports: variation in %</b>	10.3	-2.6	17.3	-10.0	46.7

In 2020, Belgium recorded a €119.0 million trade deficit in goods with New Zealand. This shifted to a €60.2 million surplus in 2021, as exports grew by more than two-thirds while imports declined slightly. In 2022, the situation reversed once again: the trade balance swung back to a €104.7 million deficit, driven by falling exports alongside

growing imports. In 2023, imports decreased more sharply than exports, reducing the deficit to €73.1 million. However, in 2024, imports rebounded while exports continued to decline, pushing the deficit up to €294.7 million - the largest goods trade deficit recorded by Belgium with New Zealand during the period under review.

**FIGURE 1: VARIATION OF EXPORTS AND IMPORTS (IN %)**



After an 11.3% decrease in 2020, driven mainly by lower values for chemical products and, to a lesser extent, transport equipment, total Belgian **exports** of goods to New Zealand surged by 68.8% in 2021. This sharp increase was fueled by a post-pandemic boom in chemical and pharmaceutical products, as Belgium became the primary supplier of COVID-19 vaccines. In 2022, however, the chemical and pharmaceutical sector was also the main driver of a 24.9% drop in exports. A further 3.2% decline followed in 2023, primarily due to lower exports of mineral products. In 2024, exports contracted for the third consecutive year, falling by 15.3%, once again as a result of weaker chemical and pharmaceutical product exports.

The vegetable products category is traditionally the largest component of Belgian **imports** of goods from New Zealand. As a result, fluctuations in this group have a significant impact on the overall evolution of imports from that country. In 2020, imports of vegetable products recovered from their slump the year before, driving a 10.3% increase in total imports. In 2021, a slight decline in vegetable product imports contributed to a 2.6% drop in overall imports. The following year, higher imports of both vegetable products and animal products, among others, fueled a 17.3% increase. In 2023, imports of vegetable products fell again before rebounding in 2024. Total imports followed the same pattern, first decreasing by 10.0% and then surging by 46.7% over these two years.

### 3.1.1 EXPORTS

In 2024, **chemical and pharmaceutical products** decisively took the top position in total Belgian **exports** of goods to New Zealand. With a value of €70.0 million, this group of products accounted for a share of 27.3% of total exports. This section was mainly composed of ‘vaccines for human medicine’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

Exports of **optical, precision and medical instruments** (main subsections: ‘artificial joints’ and ‘optical fibres, optical fibre bundles and cables’) amounted to €44.2 million, corresponding to a share of 17.3% of Belgian exports of goods to New Zealand.

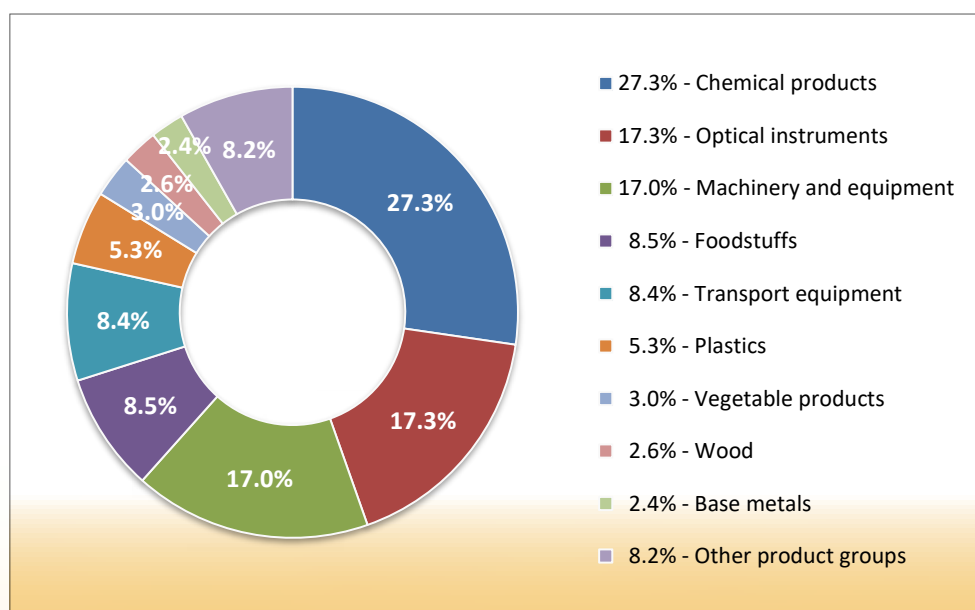
**Machinery and equipment** (main subsections: ‘harvesting or threshing machinery, including straw or fodder balers; grass or hay mowers; machines for cleaning, sorting or grading eggs, fruit or other agricultural produce’, ‘parts of turbojets or turbopropellers’ and ‘air or vacuum pumps, air or other gas compressors and fans’) completed the top three of Belgian export sections to New Zealand in 2024 with a

share of 17.0% and exports totalling €43.6 million.

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

- **foodstuffs:** €21.7 million, corresponding to an 8.5% share;
- **transport equipment:** €21.5 million, corresponding to an 8.4% share;
- **plastics:** €13.6 million, corresponding to a 5.3% share;
- **vegetable products:** €7.8 million, corresponding to a 3.0% share;
- **wood:** €6.6 million, corresponding to a 2.6% share;
- **base metals:** €6.0 million, corresponding to a 2.4% share;
- **textiles:** €5.4 million, corresponding to a 2.1% share;
- **stone, plaster, cement,...:** €3.9 million, corresponding to a 1.5% share and
- **miscellaneous manufactured articles:** €3.1 million, corresponding to a 1.2% share.

**FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO NEW ZEALAND BY PRINCIPAL COMMODITIES (IN %) — 2024**



The 15.3% decline in total Belgian exports of goods to New Zealand was largely driven by lower exports of **chemical and pharmaceutical products** and **machinery and equipment**. The value of chemical and pharmaceutical product exports fell by nearly €40.0 million (-36.4%), mainly due to reduced shipments of ‘immunological products’ and ‘vaccines for human medicine’. Although the exported quantity of this product group increased, it was largely attributable to ‘mineral or chemical fertilisers containing the three fertilising elements nitrogen, phosphorus and potassium’ and ‘nitric acid; sulphonitric acids’, product categories with limited impact on the overall export value. Meanwhile, exports of machinery and equipment dropped by 24.8% (€-14.4 million), reflecting lower values for ‘harvesting or threshing machinery, including straw or fodder balers; grass or hay mowers; machines for cleaning, sorting or grading eggs, fruit or other agricultural produce’ and ‘air or vacuum pumps, air or other gas compressors and fans’.

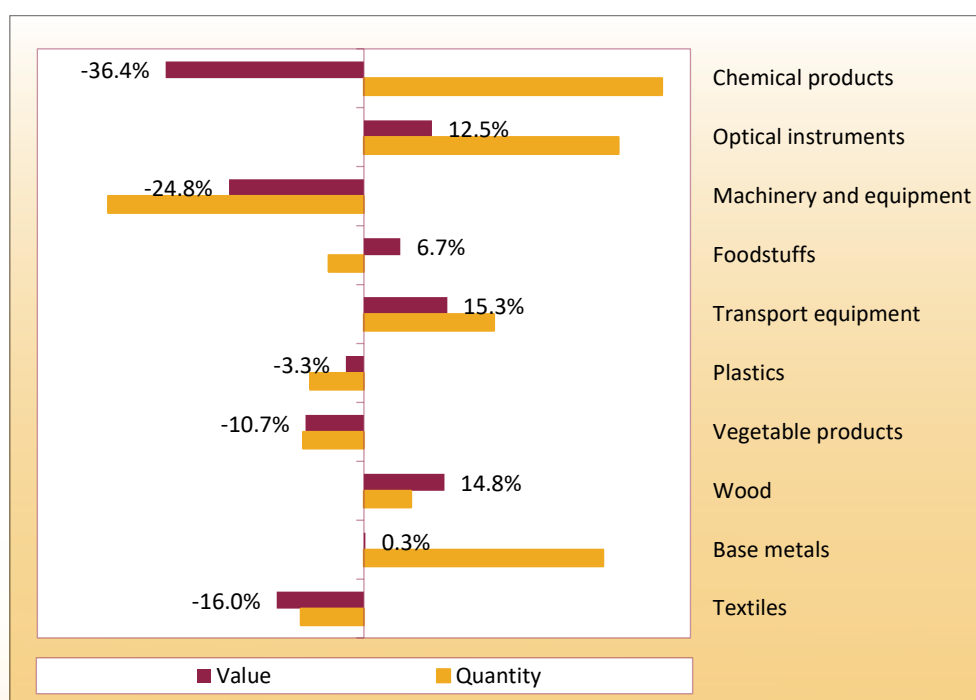
Among the other top ten product groups, exports also fell for **plastics** (-3.3% or

€-469,300), **vegetable products** (-10.7% or €-927,600) and **textiles** (-16.0% or €-1.0 million). The decline in textiles was mainly due to lower exports of ‘textile fabrics impregnated, coated, covered or laminated with polyurethane’ and ‘woven fabrics obtained from high-tenacity yarn of nylon or other polyamides or of polyesters’.

By contrast, exports of **transport equipment** grew by 15.3% (€+2.8 million) in 2024, driven by higher values for ‘motor vehicles for the transport of goods’ and ‘vehicles with compression-ignition internal combustion piston engines (diesel or semi-diesel) of a cylinder capacity exceeding 1,500 cm<sup>3</sup> but not exceeding 2,500 cm<sup>3</sup>’.

The remaining four product groups in the top ten recorded growth rates ranging from 0.3% (**base metals**) to 14.8% (**wood**). The increase in wood exports (€+854,600) was partly attributable to higher shipments of ‘plywood, veneered panels and similar laminated wood’.

**FIGURE 3: VARIATION OF EXPORTS TO NEW ZEALAND BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023**



### 3.1.2 IMPORTS

In 2024, **vegetable products** were by far the largest section in Belgian imports of goods from New Zealand with a 71.4% share. This group of products, composed primarily of ‘kiwifruit’, accounted for a value of €393.3 million.

Imports of **animal products** (main sub-section: ‘meat of sheep or goats, fresh, chilled or frozen’) amounted to €104.7 million, which is equivalent to a share of 19.0%.

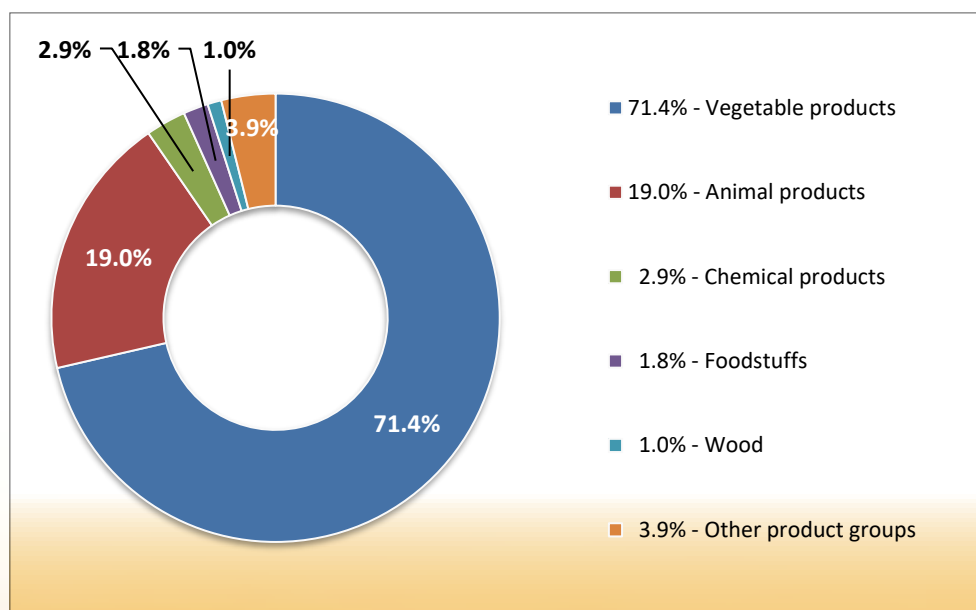
**Chemical and pharmaceutical products**, composed primarily of ‘antiseras and other blood fractions’, ‘glands and other organs for organo-therapeutic uses, dried, whether or not powdered; extracts of glands or other organs or of their secretions for organo-therapeutic

uses; heparin and its salts; other human or animal substances prepared for therapeutic or prophylactic uses’ and ‘medicaments containing antibiotics’, completed the top three of largest sections in Belgian goods imports from New Zealand. The value of this group of products amounted to €16.2 million, which corresponds to a 2.9% share.

The two other product groups with a share of 1.0% or more in total Belgian imports of goods from New Zealand were:

- **foodstuffs:** €10.0 million, corresponding to a 1.8% share and
- **wood:** €5.5 million, corresponding to a 1.0% share.

**FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM NEW ZEALAND BY PRINCIPAL COMMODITIES (IN %) — 2024**



The 46.7% increase in total Belgian imports of goods from New Zealand was largely driven by higher imports of **vegetable products** (+90.9%). The value of this category rose by €187.2 million, mainly reflecting a surge in imports of 'kiwifruit'.

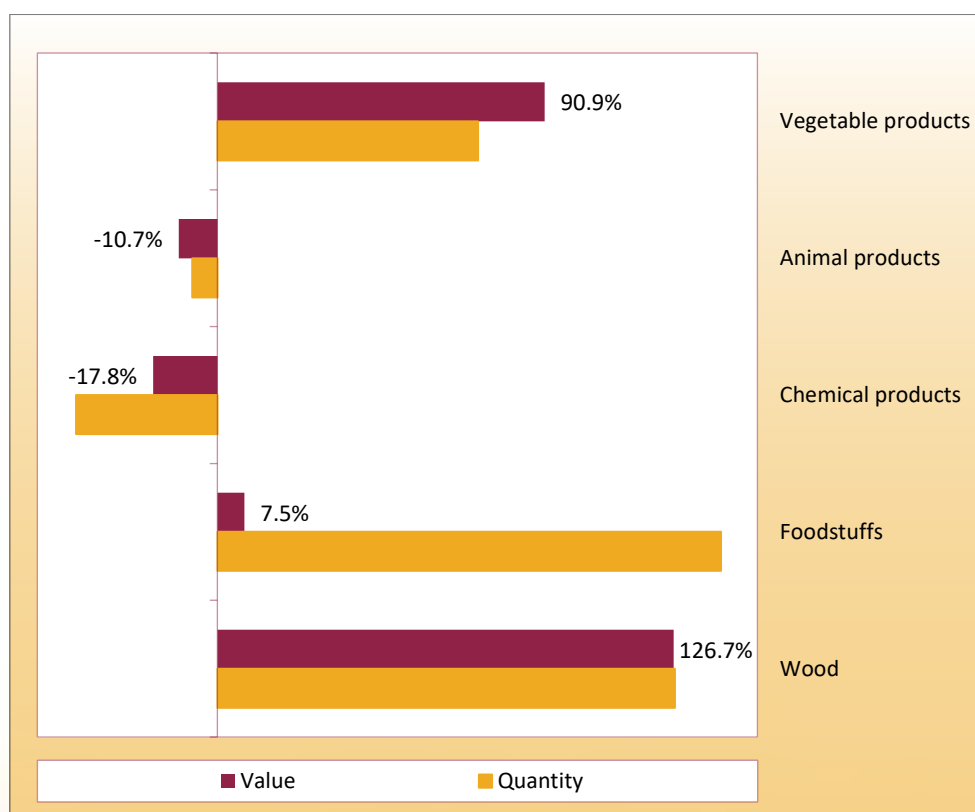
The **wood** category recorded the largest percentage increase among product groups accounting for at least 1.0% of imports from New Zealand. Imports in this category grew by 126.7% (€+3.1 million) in 2024, primarily due to a higher value for 'pine wood'.

**Foodstuff** imports also rose, increasing by €692,400 (+7.5%) on the back of higher values for 'wine', 'vegetable materials and vegetable

waste, residues and by-products, whether or not in the form of pellets, of a kind used in animal feeding' and 'flours, meals and pellets, of meat or meat offal; greaves'. However, the imported quantity increased much more sharply than the value, indicating that the average unit price for these products was lower in 2024 than in the previous year.

Among product groups with a share of at least 1.0%, imports declined for **animal products** (-10.7% or €-12.6 million) and **chemical and pharmaceutical products** (-17.8% or €-3.5 million). The drop in chemical and pharmaceutical product imports was mainly attributable to lower purchases of 'antibiotics' and 'antisera and other blood fractions'.

**FIGURE 5: VARIATION OF IMPORTS FROM NEW ZEALAND BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023**



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

#### EXPORTS

Belgian **exports** of goods to New Zealand reached €71.8 million after the first three months of 2025. This is a 21.6% (€+12.8 million) increase compared to the same period of 2024, when exports accounted for €59.0 million.

The rise in total Belgian exports of goods to New Zealand was primarily thanks to a surge in exports of **chemical and pharmaceutical products** and more specifically ‘vaccines for human medicine’. This section maintained its leading position in exports after the first quarter of 2025, with a share of 39.8% and a value of €28.5 million, reflecting an increase of €11.4 million (+66.5%).

#### IMPORTS

Belgian **imports** of goods from New Zealand reached €45.8 million after the first three months of 2025. This is 6.1% (€+2.6 million) more than after the corresponding period of 2024.

The increase in total Belgian imports of goods from New Zealand was primarily due to a rise in imports of **animal products** and more specifically ‘frozen meat of sheep’, ‘milk and cream’ and ‘frozen mussels’. This product group firmly retained first place in Belgian imports of goods from New Zealand at the end of the period under review, with a share of 72.5% and a value of €33.3 million. Its value increased by 26.1% (€+6.9 million).

Exports of **machinery and equipment** ranked second in total Belgian exports of goods to New Zealand after the first three months of 2025 with a share of 17.9% and an amount of €12.9 million. Exports of this group of products recorded an increase of 14.6% (€+1.6 million).

**Optical, precision and medical instruments** completed the top three of Belgian exports of goods to New Zealand with a share of 13.9%. The value of this group of products had risen by 9.5% (€+869,900) to €10.0 million after the first quarter of 2025.

Imports of **chemical and pharmaceutical products**, which have decreased by 40.3% (€-2.2 million), reached €3.3 million after the first quarter of 2025. This group of products accounted for a 7.2% share of total Belgian goods imported from New Zealand.

The **wood** product category completed the top three of Belgian imports of goods from New Zealand after the first three months of 2025 with a share of 5.7% and an amount of €2.6 million. The value of this group of products displayed a rise of 346.1% (€+2.0 million), primarily due to the ‘pine wood’ subcategory.

## 3.2 TRADE IN SERVICES

In 2024, the value of Belgian exports of services to New Zealand decreased by **16.2%** (€-9.9 million) to **€50.9 million**. As a result, New Zealand fell back to the **80<sup>th</sup>** place on the list of most important clients of Belgium in total Belgian exports of services, after Liechtenstein, but before Costa Rica.

Belgian imports of services from New Zealand represented a value of **€79.3 million** in 2024, a 71.2% (€+33.0 million) increase compared to the previous year. New Zealand was the **62<sup>nd</sup>** most important supplier of services to Belgium in 2024, after Indonesia and before the Marshall Islands.

**TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH NEW ZEALAND**

In million €	2020	2021	2022	2023	2024
<b>Exports</b>	90.1	113.4	144.5	60.8	50.9
<b>Imports</b>	52.2	42.1	85.8	46.3	79.3
<b>Trade balance</b>	37.9	71.3	58.7	14.5	-28.4
<b>Exports: variation in %</b>	-11.1	25.8	27.4	-57.9	-16.2
<b>Imports: variation in %</b>	7.1	-19.3	103.6	-46.1	71.2

Belgium's trade balance for services was positive from 2020 to 2023, with exports to New Zealand consistently exceeding imports. However, in 2024 the surplus turned into a deficit.

Belgium's services trade surplus with New Zealand stood at €37.9 million in 2020 and rose to €71.3 million in 2021 as exports increased while imports declined. In 2022, imports grew more strongly than exports, narrowing the

surplus to €58.7 million. In 2023, both exports and imports fell sharply, but with exports declining more steeply, the surplus shrank to just €14.5 million. In 2024, exports continued to fall while imports recovered, reversing the surplus into a €28.4 million deficit.

The trade balance for services thus mirrored that for goods in 2024, as both were negative for Belgium that year.

### 3.2.1 EXPORTS

In 2024, **other business services** was the largest section in terms of total Belgian exports of services to New Zealand with a 41.9% share and a value of €21.4 million. **Telecommunications, computer and information services** took 2<sup>nd</sup> place with 18.7%, while **transportation services** settled in third place with a share of 11.5%. Exports of the latter group of services include sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The lower value for **other business services** was the main reason why total Belgian exports of services to New Zealand were down 16.2% in 2024. Exports of this particular section decreased by 23.4%, from €27.9 million in 2023 to €21.4 million a year later.

**Telecommunications, computer and information services** and **transportation services**, which ranked second and third among Belgium's service exports to New Zealand, recorded declines of 12.0% (€-1.3 million) and 23.9% (€-1.8 million), respectively, reducing their shares to 18.7% and 11.5%.

**Construction services** were the other section from the top five for which exports dropped. The value of this section fell by 17.5% (€-781,000) to €3.7 million.

In 2024, the decrease in exports of the four preceding services groups was more significant than the higher values for **personal, cultural and recreational services** (+7.0%, or €+261,000) and the **other services** (+6.1%, or €+374,000).

TABLE 5: BELGIAN EXPORTS TO NEW ZEALAND BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
<b>Other business services</b>	27.9	21.4	-23.4	41.9
<b>Telecommunications, computer and information services</b>	10.8	9.5	-12.0	18.7
<b>Transportation services</b>	7.7	5.9	-23.9	11.5
<b>Personal, cultural and recreational services</b>	3.7	4.0	7.0	7.8
<b>Construction services</b>	4.5	3.7	-17.5	7.2
<b>Other services</b>	6.2	6.5	6.1	12.8
<b>Total</b>	<b>60.8</b>	<b>50.9</b>	<b>-16.2</b>	<b>100.0</b>

### 3.2.2 IMPORTS

In 2024, **other business services** not only dominated exports of services to New Zealand, but also imports from this country. Their value in imports amounted to €23.5 million, corresponding to a share of 29.6%. This group of services includes merchanting, operational leasing services, legal services, accounting, auditing, bookkeeping and tax consultancy services, advertising, market research and public opinion polling and waste treatment and depollution. **Royalties and licence fees** and **manufacturing services** completed the top three of sections in imports from New Zealand with shares of 26.7% and 18.1%, respectively.

The higher values for **other business services** and **royalties and licence fees** - the two largest service categories in imports - were the main reasons why total Belgian imports

of services from New Zealand grew by 71.2% in 2024. Imports of the former category increased by €13.8 million (+142.4%). Meanwhile, the value of the latter was up from only €225,000 in 2023 to €21.1 million a year later.

**Travel services** was the other remaining section from the top five for which imports increased. The value of this group of services rose by 14.9% (€+1.7 million) to €13.1 million.

The rise in imports of these major service categories outweighed the decreases seen in **manufacturing services** (-2.4%, or €-356,000), **transportation services** (-35.8%, or €-1.6 million) and the **other services** (-25.7%, or €-1.5 million).

**TABLE 6: BELGIAN IMPORTS FROM NEW ZEALAND BY PRINCIPAL SERVICES**

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
<b>Other business services</b>	9.7	23.5	142.4	29.6
<b>Royalties and licence fees</b>	0.2	21.1	9.299,6	26.7
<b>Manufacturing services</b>	14.7	14.3	-2.4	18.1
<b>Travel services</b>	11.4	13.1	14.9	16.5
<b>Transportation services</b>	4.4	2.8	-35.8	3.6
<b>Other services</b>	5.9	4.4	-25.7	5.5
<b>Total</b>	<b>46.3</b>	<b>79.3</b>	<b>71.2</b>	<b>100.0</b>

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

#### EXPORTS

According to the data available for 2025, Belgian **exports** of services to New Zealand reached €28.4 million after the first three months. This is an increase of 153.0% (€+17.1 million) compared to the same period of 2024.

The rise in total Belgian exports of services to New Zealand resulted in large part from higher exports of **other business services**. This section had remained in first place after the period under review with an amount of €21.1 million and a share of 74.3%, with the value having increased by €18.1 million (+617.3%).

#### IMPORTS

Belgian **imports** of services from New Zealand reached €38.7 million after the first three months of 2025. This is a 21.4% (€+6.8 million) increase compared to the corresponding period of 2024.

The rise in total Belgian imports of services from New Zealand was due primarily to an increase in imports of **other business services**. This section retained first place in imports at the end of the period under review, with a share of 75.2% and a value of €29.1 million, reflecting an increase of €26.8 million (+1,157.8%).

**Travel services** had moved up to second place despite their value decreasing by 4.7% (€-222,000) to €4.5 million. As a result, the

**Telecommunications, computer and information services** were still in second place after the first quarter of 2025 with a share of 12.6% and a value of €3.6 million, as exports of this group of services to New Zealand displayed a rise of 2.1% (€+73,000).

The value of **transportation services** in total Belgian exports of services to New Zealand was up by 2.1% (€+29,000) to €1.4 million after the first three months of 2025. As a result, the share of this group of services grew to 5.1%.

share of this group of services in imports from New Zealand fell to 11.7%.

**Manufacturing services** completed the top three of largest sections in Belgian imports of services from New Zealand with a share of 8.9%. The value of this section had risen by 53.2% (€+1.2 million) to €3.4 million after the first quarter of 2025.

The main reason total imports did not rise more sharply in the first three months of 2025 was the lower value of **royalties and licence fees**. Imports in this category fell from €21.0 million in the first quarter of 2024 to just €48,000 in the same period of 2025. Consequently, their share in imports dropped to only 0.1%.

## 4 ECONOMIC INDICATORS FOR NEW ZEALAND

<b>Economic structure (2024 - estimates)</b>	
GDP	\$257.7 billion
GDP growth rate	-0.5%
Inflation rate	2.9%
Exports of goods (FOB)	\$42.4 billion
Imports of goods (FOB)	\$46.9 billion
Trade balance	\$-4.5 billion
Population	5.3 million
Unemployment rate	4.7%
<b>Main clients (2024): % of total</b>	
China	25.1
United States	12.7
Australia	12.6
Japan	5.3
<b>Main suppliers (2024): % of total</b>	
China	21.4
Australia	11.0
United States	10.5
Republic of Korea	8.6
<b>Main exports (2024): % of total</b>	
Milk and cream, concentrated or containing added sugar or other sweetening matter	14.0
Butter and other fats and oils derived from milk; dairy spreads	6.6
Meat of bovine animals, frozen	5.3
<b>Main imports (2024): % of total</b>	
Petroleum oils and oils from bituminous minerals (excl. crude)	13.0
Motor cars and other motor vehicles principally designed for the transport of <10 persons	6.7
Turbojets, turbopropellers and other gas turbines	3.3

Sources: IMF + International Trade Centre

## 5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

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

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is

caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:

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

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

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

## 6 SOURCES

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