



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

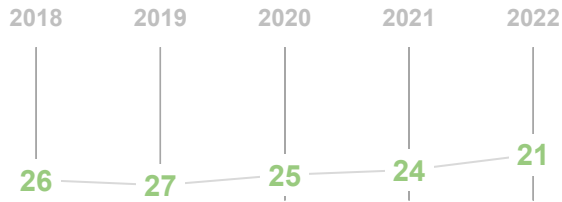
BELGIUM



Belgium

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Absorbing the impact of the inflation shock due to the increase in energy and input prices and avoiding a price-wage spiral.
- Efforts to reduce the tax wedge must be continued.
- Promote continuous training throughout the career.
- Better guidance towards STEM and technical jobs.
- Closing the infrastructure investment gap.

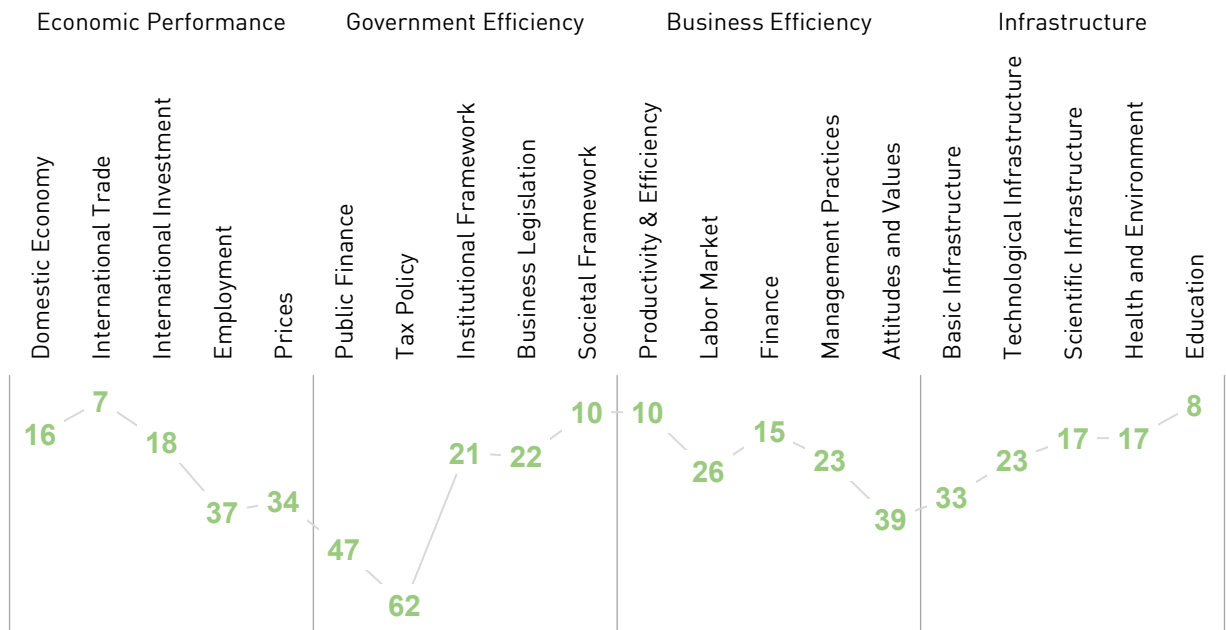
BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Brussels		
Land area (square km '000)	31	2021	
Exchange Rate (per \$)	0.845	2021	
Population - market size (millions)	11.52	2021	32
Gross Domestic Product (GDP) (US\$ billions)	599.0	2021	23
GDP (PPP) per capita (US\$)	57,257	2021	17
Real GDP growth (%)	6.1	2021	23
Consumer price inflation (%)	3.22	2021	36
Unemployment rate (%)	6.30	2021	37
Labor force (millions)	5.53	2021	34
Current account balance (% of GDP)	-0.41	2021	33
Direct investment stocks inward (\$bn)	635.9	2020	14
Direct investment flows inward (% of GDP)	-3.37	2020	59

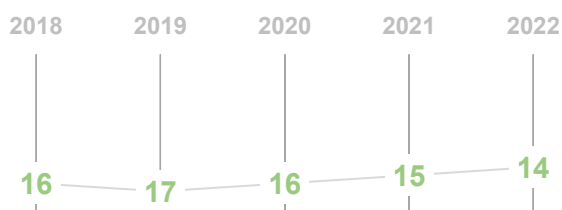
PROVIDED BY: FEB - Federation of Enterprises in Belgium, Brussels

COMPETITIVENESS LANDSCAPE

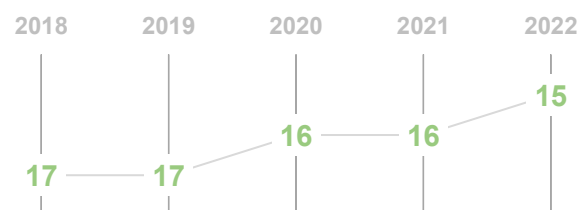


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



Belgium

Competitiveness Evolution & Attractiveness Indicators

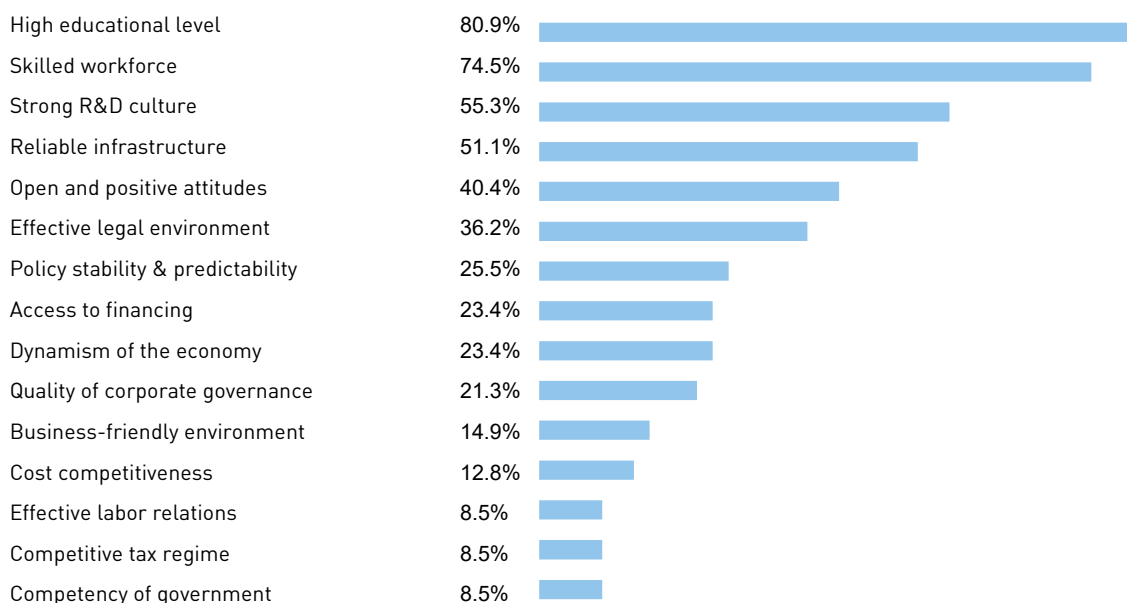
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.18 Gross fixed capital formation - real growth	-7.84	9.13	1.5.01 Consumer price inflation	0.43	3.22
1.1.14 Real GDP growth	-6.2	6.1	1.2.02 Current account balance	-0.15	-0.41
1.1.15 Real GDP growth per capita	-6.61	5.88	3.2.14 Labor force - long-term growth	1.77	0.55
2.3.10 Adaptability of government policy	2.97	4.43	2.3.08 Exchange rate stability	0.017	0.024
2.1.09 Pension funding	2.86	4.21	1.2.25 Tourism receipts	1.66	1.26
2.1.02 Government budget surplus/deficit (%)	-9.40	-5.52	1.2.18 Export concentration by product	43.0	53.3
2.3.11 Transparency	3.59	4.94	1.4.09 Youth unemployment	15.20	18.10
2.1.08 Tax evasion	4.00	5.45	4.1.07 Population - growth	0.30	0.25
2.1.07 Public finances	2.79	3.79	1.4.07 Unemployment rate	5.50	6.30
2.3.12 Bureaucracy	2.76	3.70	2.3.02 Cost of capital	7.00	6.00
1.2.08 Exports of goods (\$bn)	419.34	543.31	1.4.08 Long-term unemployment	2.30	2.60
4.2.15 High-tech exports (%)	12.02	15.25	1.5.06 Gasoline prices	1.47	1.63
2.4.12 New business density	3.4	4.2	2.4.05 Capital markets	8.31	7.53
2.3.07 Foreign currency reserves per capita	2,898	3,636	3.2.19 Finance skills	7.31	6.64
4.3.05 Business expenditure on R&D (%)	2.04	2.53	1.5.02 Cost-of-living index	75.30	82.20

KEY ATTRACTIVENESS INDICATORS

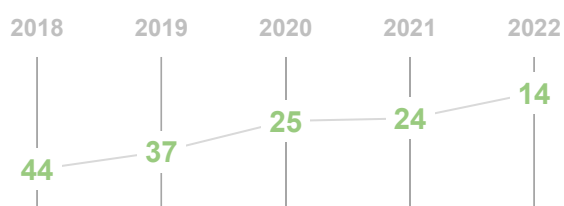
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Belgium

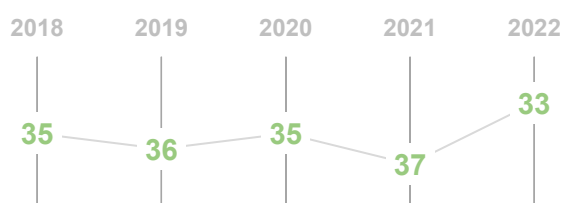
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	26	16
International Trade	06	07
International Investment	30	18
Employment	27	37
Prices	29	34

GOVERNMENT EFFICIENCY



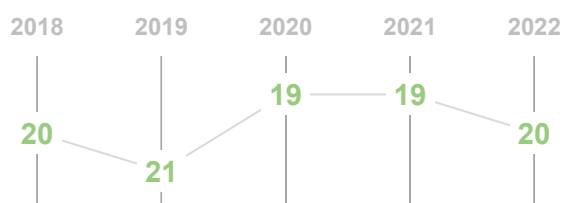
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	57	47
Tax Policy	63	62
Institutional Framework	25	21
Business Legislation	20	22
Societal Framework	10	10

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	12	10
Labor Market	26	26
Finance	16	15
Management Practices	32	23
Attitudes and Values	35	39

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	41	33
Technological Infrastructure	23	23
Scientific Infrastructure	18	17
Health and Environment	18	17
Education	10	08

Belgium

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.09	Exports of goods (%)	05	1.3.05	Direct investment flows inward (\$bn)	59
1.2.23	Trade to GDP ratio	05	1.3.01	Direct investment flows abroad (\$bn)	59
1.3.04	Direct investment stocks abroad (% of GDP)	08	1.3.06	Direct investment flows inward (% of GDP)	59
1.3.08	Direct investment stocks inward (% of GDP)	09	1.3.02	Direct investment flows abroad (% of GDP)	59
1.2.08	Exports of goods (\$bn)	10	1.3.13	Relocation threats of business	49
1.2.13	Exports of commercial services (%)	11	1.5.06	Gasoline prices	48
1.2.12	Exports of commercial services (\$bn)	12	1.4.02	Employment (%)	45
1.3.03	Direct investment stocks abroad (\$bn)	14	1.4.08	Long-term unemployment	44
1.3.07	Direct investment stocks inward (\$bn)	14	1.4.09	Youth unemployment	44
1.5.05	Food costs	16	1.2.17	Export concentration by partner	42

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.19	Redundancy costs	01	2.2.11	Real personal taxes	59
2.3.03	Interest rate spread	03	2.2.01	Collected total tax revenues	58
2.5.15	Disposable Income	03	2.2.02	Collected personal income tax	56
2.3.15	Sustainable Development Goals	05	2.4.07	Government subsidies	54
2.5.09	Income distribution - lowest 40%	06	2.1.04	Total general government debt (%)	53
2.5.06	Gini coefficient	06	2.2.09	Employer social security tax rate	53
2.4.03	Public sector contracts	06	2.4.17	Unemployment legislation	50
2.4.18	Immigration laws	07	2.1.07	Public finances	48
2.3.08	Exchange rate stability	09	2.4.16	Labor regulations	46
2.5.16	Freedom of the Press	10	2.2.08	Consumption tax rate	44

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.1.03	Labor productivity (PPP)	05	3.2.06	Working hours	55
3.1.01	Overall productivity (PPP)	08	3.2.04	Remuneration of management	51
3.3.07	Regulatory compliance (banking laws)	09	3.2.01	Compensation levels	50
3.1.07	Workforce productivity	10	3.5.05	Need for economic and social reforms	46
3.2.21	Brain drain	10	3.5.04	Flexibility and adaptability	43
3.1.09	Small and medium-size enterprises	10	3.2.12	Labor force (%)	43
3.2.18	Skilled labor	11	3.5.06	Digital transformation in companies	42
3.3.04	Access to financial services	11	3.2.03	Remuneration in services professions	42
3.2.24	Competent senior managers	12	3.5.01	Attitudes toward globalization	39
3.2.23	International experience	12	3.5.02	Image abroad or branding	38

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.24	Environmental agreements	01	4.3.11	Graduates in Sciences	57
4.3.02	Total expenditure on R&D (%)	05	4.1.09	Dependency ratio	47
4.3.05	Business expenditure on R&D (%)	07	4.2.03	Mobile Telephone costs	47
4.4.01	Total health expenditure	08	4.4.18	Renewable energies (%)	46
4.5.01	Total public expenditure on education	08	4.1.20	Electricity costs for industrial clients	45
4.4.04	Health infrastructure	09	4.2.01	Investment in Telecommunications	43
4.5.15	University education	09	4.2.02	Mobile Broadband subscribers	40
4.5.05	Pupil-teacher ratio (secondary education)	09	4.1.07	Population - growth	37
4.3.10	Researchers in R&D per capita	11	4.2.09	Digital/Technological skills	36
4.5.06	Secondary school enrollment	11	4.2.17	Cyber security	35

BELGIUM

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	0.845	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	599.0	1,394.4	23	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	659.7	1,981.9	29	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.62	1.44	23	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	290.3	735.2	24	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	48.5	53.4	45	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	141.7	232.9	18	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	23.7	18.3	8	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	146.3	351.9	22	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	24.4	22.7	20	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	167.0	379.1	27	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	27.9	28.3	32	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2020
Economic sectors / Agriculture	0.7	3.7		2020
Economic sectors / Industry	21.6	29.1		2020
Economic sectors / Services	77.7	67.0		2020
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.34	0.86	18	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	6.1	5.6	23	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	5.88	5.35	24	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	5.90	4.78	25	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.96	4.01	29	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	9.13	6.32	24	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.18	5.88	28	2022
1.1.20 - GDP per capita US\$ per capita	51,993	34,279	16	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	57,257	44,580	17	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	2.6	3.7	47	2022
1.1.23 - Forecast: Inflation Percentage change	6.2	38.4	44	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	6.1	6.3	35	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	1.0	1.7	26	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-2.4	10.4	42	2021
1.2.02 · Current account balance Percentage of GDP	-0.41	1.64	33	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	34.1	-2.5	16	2021
1.2.04 · Balance of trade (%) Percentage of GDP	5.70	0.27	14	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-0.15	8.39	34	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-0.02	1.84	34	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	2.40	1.45	12	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	543.31	321.20	10	2021
1.2.09 · Exports of goods (%) Percentage of GDP	90.70	41.98	5	2021
1.2.10 · Exports of goods per capita US\$ per capita	47,158	15,049	4	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	28.65	27.30	24	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	134.02	88.34	12	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	22.37	15.10	11	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	12.73	17.14	38	2021
1.2.15 · Exports of goods & commercial services US\$ billions	677.34	408.43	12	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	9.3	11.3		2020
Exports breakdown by economic sector / Industry	68.8	64.4		2020
Exports breakdown by economic sector / Services	22.0	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	56.5	55.0	42	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	53.3	57.6	30	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	643.4	402.5	52	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	107.4	54.7	60	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	24.45	24.33	30	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	8.5	9.0		2020
Imports breakdown by economic sector / Industry	68.4	67.7		2020
Imports breakdown by economic sector / Services	23.1	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	202.77	102.61	5	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	100.6	99.4	28	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1.26	1.54	24	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	-19.44	14.96	59	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	-3.72	4.62	59	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	677.7	612.1	14	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	129.85	109.57	8	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	-17.57	16.61	59	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	-3.37	4.86	59	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	635.9	613.9	14	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	121.86	122.21	9	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-1.87	-1.64	34	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-0.36	-0.24	26	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	41.7	-1.8	19	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	8.00	-12.64	20	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.87	5.36	49	2022
1.3.14 · Portfolio investment assets US\$ billions	48.51	38.51	17	2020
1.3.15 · Portfolio investment liabilities US\$ billions	22.72	34.92	14	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	4.98	38.16	35	2021
1.4.02 · Employment (%) Percentage of population	43.21	47.14	45	2021
1.4.03 · Employment - growth Estimates: percentage change	1.71	1.54	24	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	2.83	-0.41	17	2021
1.4.05 · Employment by sector Percentage of total employment				2020
Employment by sector / Agriculture	1.2	7.7		2020
Employment by sector / Industry	17.4	23.5		2020
Employment by sector / Services	81.4	68.8		2020
1.4.06 · Employment in the public sector Percentage of total employment	18.00	17.83	32	2020
1.4.07 · Unemployment rate Percentage of labor force	6.30	8.00	37	2021
1.4.08 · Long-term unemployment Percentage of labor force	2.60	2.81	44	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	18.10	17.13	44	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	9.2	14.6	21	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	3.22	29.25	36	2021
Average annual rate				
1.5.02 · Cost-of-living index	82.20	78.37	40	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,755	1,530	40	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	488	656	33	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	12.02	17.58	16	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.63	1.26	48	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

BELGIUM

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-33.08	-91.93	48	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-5.52	-4.00	39	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	649.08	1,436.31	48	2021
2.1.04 · Total general government debt (%) Percentage of GDP	108.36	71.59	53	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	3.19	8.58	22	2021
2.1.06 · Interest payment (%) Percentage of current revenue	3.37	5.98	27	2021
2.1.07 · Public finances Public finances are being efficiently managed	3.79	4.92	48	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	5.45	5.05	29	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.21	4.77	41	2022
2.1.10 · General government expenditure Percentage of GDP	54.9	38.2	57	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	42.53	27.09	58	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	11.77	6.00	56	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	3.27	2.70	46	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	10.54	9.41	34	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	3.41	1.47	56	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	13.53	7.28	50	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	25.00	22.34	39	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	21.00	16.37	44	2021
2.2.09 · Employer social security tax rate %	25.0	16.0	53	2021
2.2.10 · Employee social security tax rate %	13.1	10.4	43	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	3.23	5.12	59	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-3.12	-3.07	16	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.00	5.63	28	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	0.75	3.49	3	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	52.0	43.0	20	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.21	6.31	40	2022
2.3.06 · Foreign currency reserves US\$ billions	41.89	216.77	40	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	3,636	9,199	25	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.024	0.072	9	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.32	5.37	36	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.43	4.83	40	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.94	4.87	31	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	3.70	3.72	31	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	6.72	4.77	17	2022
2.3.14 · Rule of law Rule of Law Index	88.94	72.47	20	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	82.2	75.1	5	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.51	6.97	31	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.48	2.32	11	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	6.94	5.74	18	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	7.62	5.96	6	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	8.13	6.82	11	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.53	6.57	17	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.43	5.93	26	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	4.21	2.02	54	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	6.13	5.52	22	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.85	6.04	17	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.94	5.84	12	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	5.96	5.14	24	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	4.2	5.8	28	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.68	6.63	36	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	5.0	15.1	16	2019
Number of days to start a business				
2.4.15 · Start-up procedures	5.0	6.0	24	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	4.55	5.50	46	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.83	4.99	50	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	7.02	5.83	7	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	0.0	9.4	1	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	6.17	5.72	28	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	1.69	4.28	41	2017
2.5.03 · Ageing of population Population over 65, percentage of total population	19.3	14.8	43	2021
2.5.04 · Risk of political instability The risk of political instability is very low	6.30	5.80	29	2022
2.5.05 · Social cohesion Social cohesion is high	5.87	5.68	31	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	27.20	35.03	6	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	3.90	2.75		2019
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	20.60	26.98		2019
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	23.90	18.99	6	2019
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	2.58	0.34	7	2019
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.51	6.17	29	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	42.00	29.11	12	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.94	1.25	16	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.043	0.183	4	2019
2.5.15 · Disposable Income Female / male ratio	94.9	72.2	3	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	11.69	27.85	10	2021

BELGIUM

Extended Country Profile

3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	126,384	84,576	8	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	4.86	2.84	17	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	81.92	48.28	5	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	67,984	55,834	20	2020
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	151,320	107,180	10	2020
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	116,250	86,235	10	2020
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	7.66	6.15	10	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	7.40	6.67	14	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	7.49	6.12	10	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.72	6.29	20	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	27.20	15.09	50	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.58	1.59	21	2021
Percentage change				
3.2.03 · Remuneration in services professions	38,108	28,619	42	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	30,529	19,099		2018
Remuneration in services professions / Nurse	36,445	30,277		2018
Remuneration in services professions / Primary school	41,321	30,970		2018
Remuneration in services professions / Product Manager	53,537	49,302		2018
Remuneration in services professions / Sales Assistant	33,952	19,165		2018
Remuneration in services professions / Secretary / Personal	32,865	22,903		2018
3.2.04 · Remuneration of management	254,449	169,169	51	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	461,289	306,535		2019
Remuneration of management / Director manufacturing	217,179	149,356		2019
Remuneration of management / Engineer	130,341	80,327		2019
Remuneration of management / Human resources director	208,987	140,455		2019
3.2.05 · Remuneration spread	14.68	17.99	28	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,543	1,843	55	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.17	5.87	24	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	31.79	12.21	44	2018
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	5.02	5.20	36	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.38	6.03	22	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	5.53	40.47	34	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	47.97	50.09	43	2021
Percentage of population				
3.2.13 · Labor force growth	0.93	1.18	31	2021
Percentage change				
3.2.14 · Labor force - long-term growth	0.55	-0.67	27	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	16.65	15.19	21	2020
Percentage of total employment				
3.2.16 · Female labor force	43.61	42.68	42	2020
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	22.23	17.76	18	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.35	5.21	11	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.64	6.07	23	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.36	6.82	23	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.64	4.93	10	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.13	5.39	20	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	6.64	5.62	12	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.64	5.45	12	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	167.05	157.54	22	2021
3.3.02 · Financial cards in circulation Number of cards per capita	2.29	3.45	33	2018
3.3.03 · Financial card transactions US\$ per capita	19,025	11,334	10	2017
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	98.64	82.66	11	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	1.00	0.96	17	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.89	6.24	21	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	8.00	6.92	9	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.77	5.83	19	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	424.0	1,470.4	27	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	70.78	105.47	29	2021
3.3.11 · Value traded on stock markets US\$ per capita	7,871	23,478	24	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	108	718	40	2020
3.3.13 · Stock market index Percentage change on index in national currency	19.50	26.39	37	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.70	6.91	16	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	928.8	4,258.5	26	2021
3.3.16 · Credit Credit is easily available for business	7.11	6.05	14	2022
3.3.17 · Venture capital Venture capital is easily available for business	6.34	5.34	15	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	2.243	1.193	10	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.98	5.83	14	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	6.04	6.08	29	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.77	6.69	34	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.21	6.29	33	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.17	6.15	32	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.77	6.17	21	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.83	7.25	19	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	5.36	5.33	31	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.09	6.95	28	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.17	6.07	31	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	6.55	6.16	22	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	31.88	31.46	34	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	36.10	24.22	11	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	-	42.81		
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	-	12.11		

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	6.21	6.47	39	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	6.21	6.44	38	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.94	6.82	31	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.30	6.63	43	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.28	5.88	46	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.36	5.95	42	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.38	6.23	31	2022

BELGIUM

Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	31	1,207	55	2021
4.1.02 · Arable area Square meters per capita	771	2,704	51	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	1,045	18,375	50	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.55	7.90	30	2022
4.1.05 · Management of cities Management of cities supports business development	6.89	6.61	31	2022
4.1.06 · Population - market size Estimates in millions	11.52	81.51	32	2021
4.1.07 · Population - growth Percentage change	0.25	0.30	37	2021
4.1.08 · Dependent Population Percentage of total population	36.1	33.6		2021
Population over 65 years	19.3	14.8		2021
Population under 15 years	16.7	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	56.5	51.2	47	2021
4.1.10 · Roads Density of the network, km roads/square km land area	-	1.39		
4.1.11 · Railroads Density of the network, km per square km	0.118	0.049	4	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	3,521	27,297	43	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.45	7.07	30	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	8.09	7.12	20	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.81	6.81	35	2022
4.1.16 · Total indigenous energy production Millions MTOE	15.82	169.14	38	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	28.8	106.4	50	2019
4.1.18 · Total final energy consumption Millions MTOE	40.13	122.04	37	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	3.51	2.46	52	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.138	0.107	45	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.32	0.42	43	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	66.4	71.5	40	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	21.0	15.7	47	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.74	7.67	36	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	24,179	36,109	28	2020
4.2.06 · Internet users Number of internet users per 1000 people	927	839	19	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	439	381	24	2020
4.2.08 · Internet bandwidth speed Average speed	106.7	93.5	24	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.72	6.79	36	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.77	6.35	25	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.89	6.08	15	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	7.00	6.46	21	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	6.77	5.98	19	2022
4.2.14 · High-tech exports (\$) US\$ millions	34,420	47,160	18	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	15.25	18.12	29	2020
4.2.16 · ICT service exports Percentage of service exports	11.4	9.7	17	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.83	5.89	35	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	18,146	31,953	17	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	3.48	1.63	5	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,578.9	647.1	6	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	13,212	24,238	15	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	2.53	1.11	7	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	103.0	233.3	16	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	8.96	5.37	12	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	64.3	183.3	20	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	5.59	3.31	11	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	5.8	3.6	11	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	17.55	24.75	57	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	16,218	39,473	24	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	4	9	14	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.35	0.19	14	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	13,478	52,962	18	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	117.28	80.01	16	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	8,502	25,007	17	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	757.9	491.7	15	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	50.88	38.63	14	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	7.06	5.97	13	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	7.65	6.59	14	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	6.72	5.52	16	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	10.7	7.5	8	2019
4.4.02 · Total health expenditure per capita US\$ per capita	4,992	2,614	14	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	76.78	65.44	16	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	8.13	5.97	9	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	85	78	15	2019
4.4.06 · Life expectancy at birth Average estimate	80.8	78.4	28	2020
4.4.07 · Healthy life expectancy Average estimate	70.3	68.3	24	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	4.2	7.9	29	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			15	2021
Medical assistance / Per nurse	86.66	302.83		2021
Medical assistance / Per physician	315.34	533.91		2021
4.4.10 · Urban population Percentage of total population	98	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.931	0.862	14	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	76	102	23	2018
4.4.13 · Safely treated waste water Percentage of waste water	91.8	76.7	22	2020
4.4.14 · Water use efficiency US\$ per cubic meter	102.40	97.67	17	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	83.3	420.2	33	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	159.6	354.2	20	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	12.73	20.45	24	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	7.8	16.8	46	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.0	0.4	30	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	0.76	3.26	49	2018
4.4.21 · Ecological footprint Global hectares per person	6.9	5.0	51	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-6.10	-1.73	56	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.44	1.60	21	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	100.00	83.34	1	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	6.85	6.21	18	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	6.30	5.71	20	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.26	6.17	29	2022
4.4.28 · Quality of life Quality of life is high	7.91	6.76	22	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	6.6	5.0	8	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	3,009	1,562	10	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	10,791	6,944	14	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	12.66	15.95	20	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	9.29	13.74	9	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	98.8	92.7	11	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	48.5	44.2	23	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	47.0	39.7	22	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	4.56	4.01	16	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.45	2.62	33	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	500	471	19	2018
Educational assessment - PISA / Mathematics	508	472		2018
Educational assessment - PISA / Reading	493	468		2018
Educational assessment - PISA / Sciences	499	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	71.4	58.5	16	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	99	92	4	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	7.70	6.10	12	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.96	6.40	9	2022
4.5.16 · Management education Management education meets the needs of the business community	7.23	6.34	14	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	12.70	14.07	24	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.0	2.4	1	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	8.09	6.41	13	2022

About the International Institute for Management Development (IMD)

IMD is an independent academic institution with Swiss roots and global reach, founded 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

Based in Lausanne and Singapore, IMD has been ranked for more than 15 consecutive years in the top 5 of the FT's Executive Education Global Ranking and #1 in the world for open enrolment programs for nine consecutive years.

This consistency at the forefront of its industry is grounded in IMD's unique approach to creating "Real Learning. Real Impact". Led by an expert and diverse faculty, IMD strives to be the trusted learning partner of choice for ambitious individuals and organizations worldwide. *Challenging what is and inspiring what could be.*

www.imd.org

