










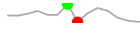



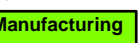


Trade and Competitiveness Monitoring Note



Belgium

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
454.2	11.3	40,307.0	8.5	41.0

Macro Indicators

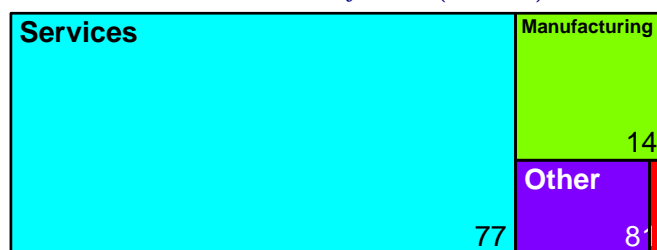
	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	1.528	0.091	0.269	1.041	1.600	1.700	
Current account balance	1.502	-1.839	-0.020	0.360	6.772	5.514	
Cash surplus/deficit (% of GDP)	-2.038	-5.430	-4.241	-4.609	-3.624	-2.519	
Gross Fixed Investment (% GDP)	22.486	22.938	22.510	23.277	18.612	21.276	
Gross capital formation (% of GDP) [1]	23.004	23.191	22.118	23.012	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	11.201	1.866	4.458	-0.929	—	—	
Private capital flows, total (% of GDP) [2]	78.588	-30.197	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	144.384	164.207	167.406	170.834	178.978	182.316	
Trade balance (% GDP, real terms)	1.585	0.418	1.265	1.714	7.939	6.368	
Exports, Goods and Services, annual percent change (real terms)	3.264	1.869	2.733	3.364	10.061	2.662	
Imports, Goods and Services, annual percent change (real terms)	3.251	1.833	1.708	2.853	2.753	4.619	
Personal remittances, received (% of GDP) [1]	1.945	2.135	2.155	2.155	—	—	
General government gross debt [3]	96.791	103.865	104.435	106.551	106.747	106.171	
Total reserves in months of imports [1]	0.549	0.786	0.661	0.620	—	—	
Real Effective Exchange Rate (2010=100)	100.034	99.956	101.371	101.532	97.076	96.673	
Consumer Price Index, annual percent change	2.214	2.840	1.113	0.340	0.059	0.059	

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

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Imports Categories by % of Total Value, 2014



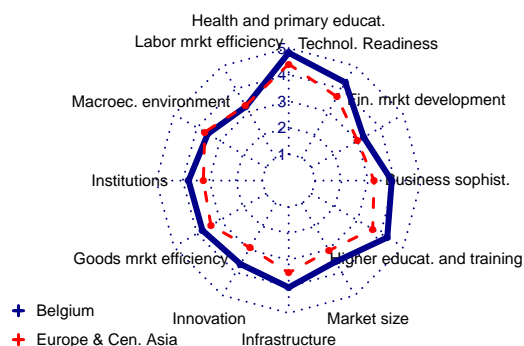
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	53	54	-1
Ease of Doing Business Rank	41	43	-2
Enforcing Contracts	53	53	0
Getting Credit	90	97	-7
Getting Electricity	48	53	-5
Paying Taxes	86	90	-4
Protecting Minority Investors	54	57	-3
Registering Property	133	132	1
Resolving Insolvency	10	10	0
Starting a Business	13	20	-7
Trading Across Borders	1	1	0

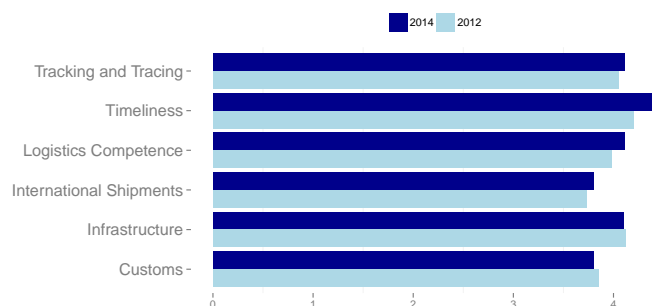
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



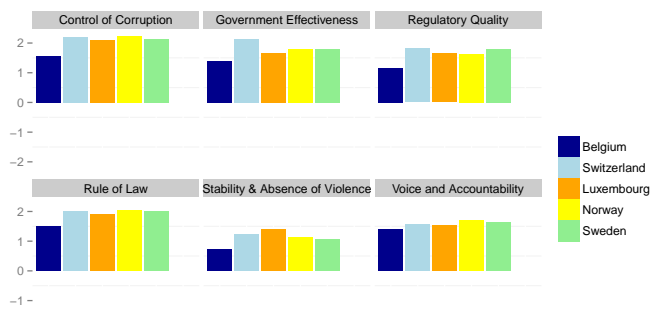
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	115

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

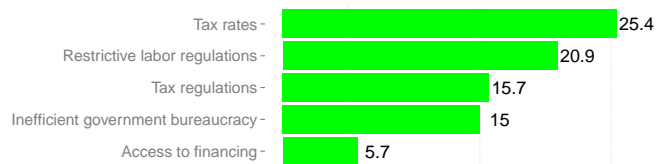
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Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015