

Trade and Competitiveness Monitoring Note

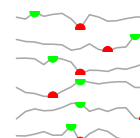


Belgium

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
468.1	11.3	41,406.0	8.5	43.0

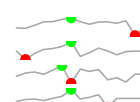
Macro Indicators

	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
Fiscal balance (% of GDP)	-2.038	-5.430	-4.241	-4.609	-3.624	-2.519
Remittances, received (% of GDP) [1]	1.960	2.135	2.155	2.155	—	—
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



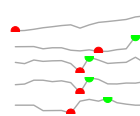
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	22.49	22.94	22.51	23.28	18.61	21.28
Gross domestic investment, of w: Private investment (% GDP) [1]	23.26	23.19	22.12	23.01	—	—
Inward FDI (% of GDP) [2]	11.20	1.87	4.46	-0.93	—	—
Inward FDI, % of private investment [2]	78.59	-30.20	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	144.38	164.21	167.41	170.83	178.98	182.32
Trade balance (% GDP, real terms)	1.59	0.42	1.26	1.71	7.94	6.37
Exports, Goods and Services, annual percent change (real terms)	3.26	1.87	2.73	3.36	10.06	2.66
Imports, Goods and Services, annual percent change (real terms)	3.25	1.83	1.71	2.85	2.75	4.62
Total reserves in months of imports [1]	0.55	0.79	0.66	0.62	—	—

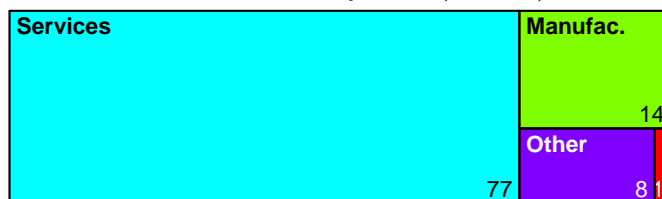


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

Petroleum oils & oils obtained from	Motor vehicles for the transport of	Medicaments, n.e.s.	Diamonds (other than sorted industr	Glycosides, glands or other organs
9	6	5	4	4

Imports Categories by % of Total Value, 2014

Consumer goods	Intermediate goods	Capital goods	Raw materials
39	28	17	16

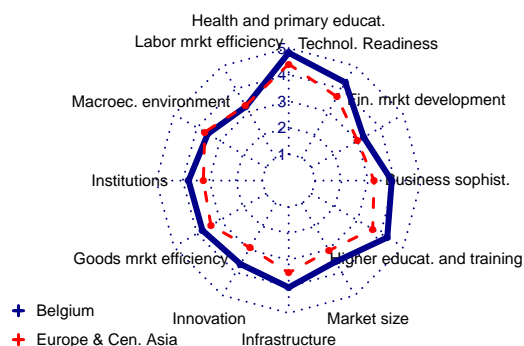
Source: World Integrated Trade Solution (WITS)

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

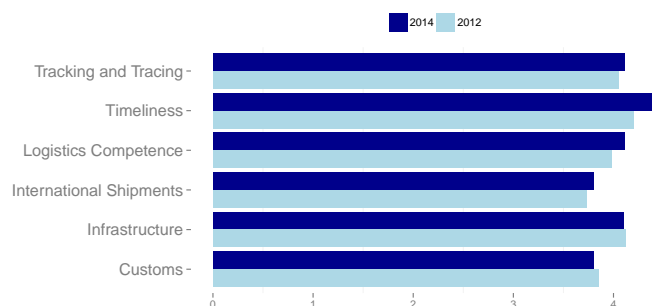
Source: Doing Business Report 2015

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



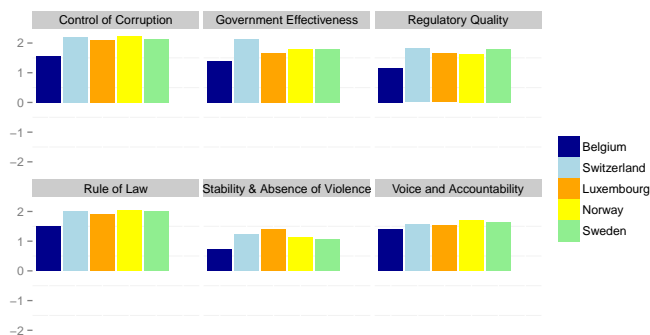
Source: WEF Global Competitiveness Report 2015

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

Key Subsection CountryCode Period Scale Observation Source IndicatorShort

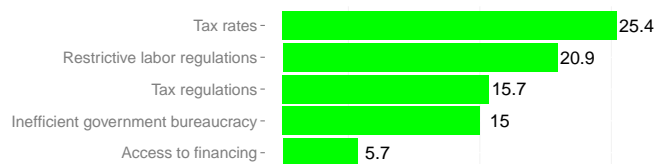
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015