

## Introduction

Belgium is a country in Western Europe that borders the North Sea. Neighboring countries include France, Germany, Luxembourg, and the Netherlands. Flat coastal plains take up most of the northwest, but rugged mountains of the Ardennes Forest lie in the southeast. The government system is a federal parliamentary democracy under a constitutional monarchy. The chief of state is the king, and the head of government is the prime minister. Belgium has a mixed economic system which includes a private-enterprise system, combined with centralized economic planning, and government regulation. Belgium is a member of the European Union (EU).



**Location:** Western Europe

**Capital City:** Brussels (+1 GMT)

**Chief of State:** King Philippe

**Head of Govt.:** Prime Minister Alexander De Croo

**Currency:** Euro (EUR)

**Major Languages:** <p>Dutch (official) 60%, French (official) 40%, German (official) less than 1%</p>

**Primary Religions:** <p>Roman Catholic 57.1%, Protestant 2.3%, other Christian, 2.8%, Muslim 6.8%, other 1.7%, atheist 9.1%, nonbeliever/agnostic 20.2% (2018 est.)</p>

**Calling Code:** 32

**Voltage:** 230

## Key Websites

Main Government Page: [belgium.be](http://belgium.be)

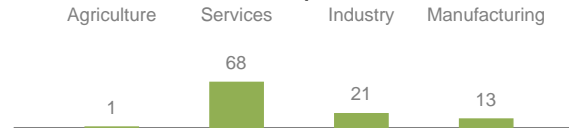
Export Promotion Agency: [abh-ace.be](http://abh-ace.be)

Investment Promotion Agency: [abh-ace.be](http://abh-ace.be)

## Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$758.83 billion (2022)
GDP growth (annual %):	3.25% (2022)
GDP per capita, PPP (current international \$):	\$65,027.29 (2022)
Manufacturing, value added (% of GDP):	12.61% (2022)
Current account balance (BoP, current US\$):	-\$20.25 billion (2022)
Inflation, consumer prices (annual %):	9.60% (2022)
Labor force, total:	5,350,607 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.63% (2022)
Imports of goods and services (current US\$):	\$565.56 billion (2022)
Exports of goods and services (current US\$):	\$551.57 billion (2022)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	18 / 178
EY Globalization Index	4 / 60
Global Competitiveness Index	22 / 141
Global Enabling Trade Index	10 / 136
Global Manufacturing Competitiveness Index (GMCI)	26 / 40
Index of Economic Freedom	43 / 176
International Logistics Performance Index (LPI)	3 / 160
Inward FDI Potential Index	15 / 139
KOF Index of Globalization	3 / 185
Networked Readiness Index (NRI)	23 / 139

## Risk Assessment (Provided by Coface)

**Country rating: A3** - Changes in generally good but somewhat volatile political and economic environment can affect corporate payment behavior. A basically secure business environment can nonetheless give rise to occasional difficulties for companies. Corporate default probability is quite acceptable on average.

**Business Climate rating: A1** - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

### Strengths

- Optimal location between the United Kingdom, Germany, and France
- Presence of European institutions, international organizations, and global groups
- Ports of Antwerp (second-largest in Europe) and Zeebrugge, canals, motorways
- Well-trained workforce thanks to vocational education, multilingualism

### Weaknesses

- Political and financial tensions between Flanders and Wallonia
- Complex institutional structure and multiple administrative levels
- Heavily dependent on the Western European economy: exports of goods and services = 105% of GDP, of which more than 70% to the rest of the EU
- Exports concentrated on intermediate products
- High structural unemployment
- Heavy public debt
- Tight housing market
- Saturated transport infrastructure

## U.S. Embassy

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