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According to the^[1] World Competitiveness Yearbook published by the International Institute for Management Development (IMD) in Switzerland, Belgium ranks 23rd out of the 60 countries assessed, and belongs to the first half of the rankings. The evaluation criteria of this report is divided into four categories (“economic performance”, “government effectiveness”, “corporate effectiveness” and “infrastructure”), 20 sections, and 256 items. Under the federal system of Belgium, the country is divided into the Brussels-Capital Region, the Dutch-speaking region of Flanders, and the French-speaking Wallonia. In recent years, since Brussels is the political center of the European Union, new immigrants from many Eastern European countries seek a working foothold in the city after the EU’s eastward expansion, showing the influence of Brussels in many EU cities.

In terms of economy, the service industry accounts for a large part of the national industry. The economic growth of Belgium ranks in the latter part of the EU members, and can also be understood as being at a stage with steady improvement. Although the Belgian economy has gradually returned to its normal track with recovery, how to maintain stable growth remains a major challenge as it’s still facing problems such as aging population, unemployment, and high wages affecting its national competitiveness. As a whole, Belgium’s economy has gradually improved, but it is relatively slow and is expected that there will not be significant fluctuations in recent years.

As to real estate, according to the global real estate guidelines, the average price of ordinary houses in Belgium rose by 3.45% in the third quarter of last year. Comparing with the previous year, the average house prices of 2017 increased and villas, specifically, rose by 3.99%. Apartment prices rose 5.97% in the third quarter of last year, being the largest increase in recent years. In the Brussels metropolitan area, house prices rose by 3.47%, and in the latest quarter, house prices rose 5.1%. Moreover, rental rates in the Brussels area have remained stable over the past year, and the rental yield for Brussels’ apartments is between 4.46% and 5.01%. Regardless of the performance of the economy or real estate, Brussels is growing slowly and is an EU city worthy of constant attention.

[1] International Institute for Management Development (IMD), based in Lausanne, Switzerland, has historically ranked high on the list of global business schools. In addition to its top MBA program, IMD’s open courses (i.e. non-degree programs) were consistently ranked first in the world by the Financial Times in 2012 and 2013.