

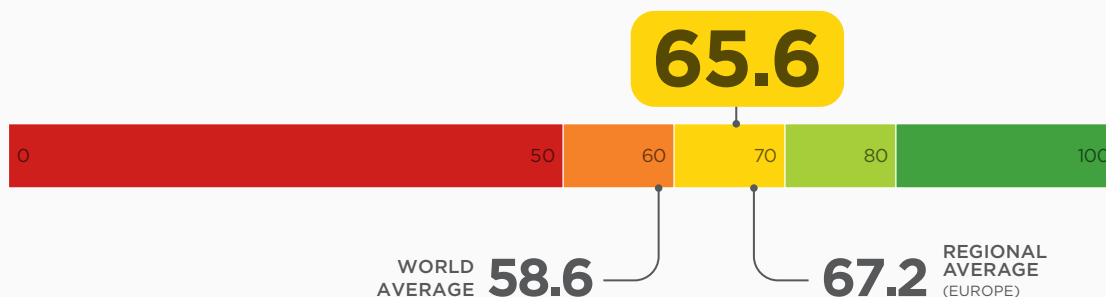
WORLD RANK:	REGIONAL RANK:
<b>46</b>	<b>25</b>
ECONOMIC FREEDOM STATUS:	
<b>MODERATELY FREE</b>	

# BELGIUM

**B**elgium's economic freedom score is 65.6, making its economy the 46th freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 1.5 points from last year, and Belgium is ranked 25th out of 44 countries in the Europe region. The country's economic freedom score is higher than the world average and lower than the regional average. Belgium's economy is considered "moderately free" according to the 2024 *Index*.

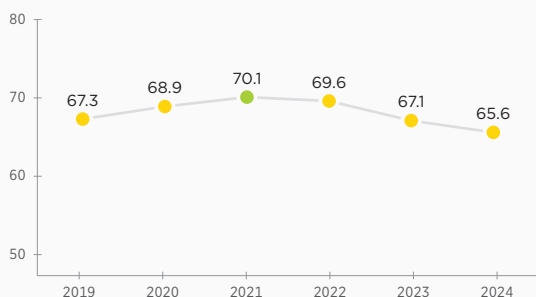
With strong foundations of economic freedom, Belgium's economy has long benefited from open-market policies that support global trade and investment. Clear and transparent laws and regulations are well enforced. However, the tax system is relatively burdensome, and the extensive welfare state is costly. Labor market rigidities remain a major barrier to productivity and job growth. Services account for a large portion of GDP. Belgium has a dense network of rails and roadways and one of Europe's busiest ports, Antwerp.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1996): -0.4

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
11.6 million

**GDP (PPP):**  
\$735.0 billion  
3.2% growth in 2022  
5-year average growth rate: 1.6%  
\$63,268 per capita

**UNEMPLOYMENT:**  
6.4%

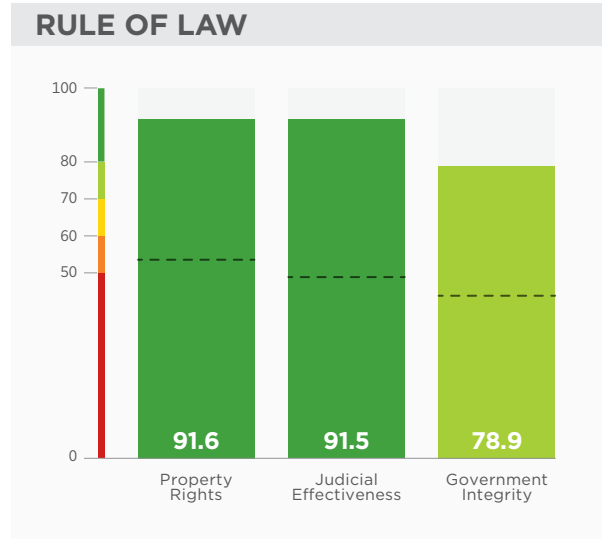
**INFLATION (CPI):**  
10.3%

**FDI INFLOW:**  
-\$1.7 billion

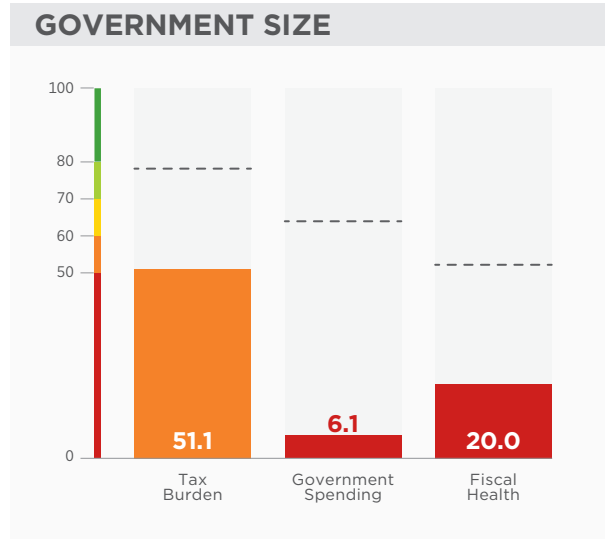
**PUBLIC DEBT:**  
105.1% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

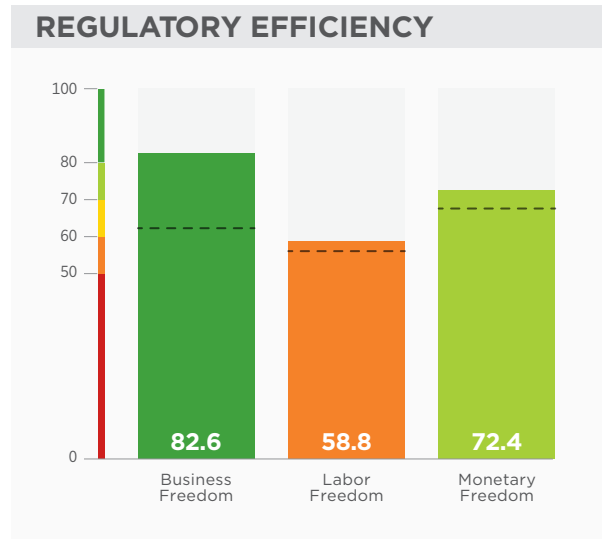
# 12 ECONOMIC FREEDOMS | BELGIUM



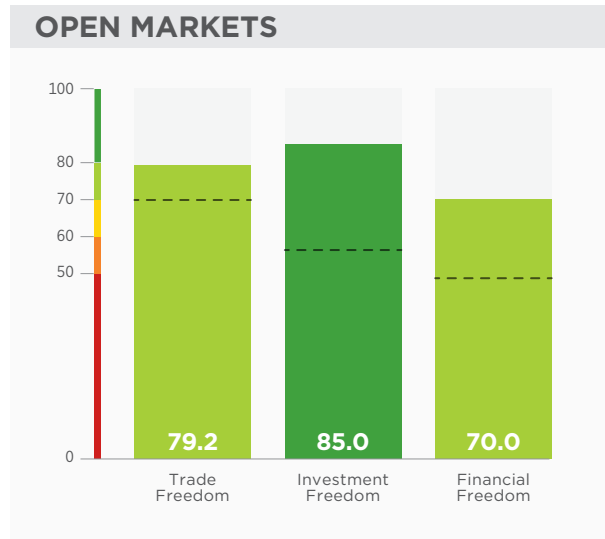
The overall rule of law is well respected in Belgium. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 50 percent, and the top corporate tax rate is 25 percent. The tax burden equals 42.0 percent of GDP. Three-year government spending and budget balance averages are, respectively, 56.0 percent and -6.1 percent of GDP. Public debt amounts to 105.1 percent of GDP.



Belgium's overall regulatory environment is well institutionalized and relatively efficient. The country's business freedom score is far above the world average; its labor freedom score is above the world average; and its monetary freedom score is above the world average.



The trade-weighted average tariff rate (common among EU members) is 2.9 percent, and more than 600 EU-mandated nontariff measures are in force. Foreign and domestic investors are treated equally. The financial system remains vibrant and generally free from government involvement.