



# Belgium

## The overall national rating

### PaM

Property and Market Rating for Completed Properties



Property Type:	Office
Country:	Belgium

### Criteria Class 1

Market	1	2	3	4	5	6	7	8	9	10	weight
<b>national</b>											20%
Acts of God				x							5%
Socio-demographic development						x					10%
Overall economic development and international attractiveness				x							30%
Political, legal, taxation and monetary conditions					x						15%
Property market: office				x							40%
<b>Overall rating</b>				x							



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## Acts of God

Criterion	Indicator / Comments	Sources	Belgium	OECD-Average <sup>1</sup>	Rating <sup>2</sup>	Weight
<b>Natural disasters</b>	Index of natural disasters	Munich Re	3	5	2	70%
<b>Emissions</b>	CO2 Emissions per capita	OECD	11,7	9,7	8	20%
<b>Man-made disasters</b>	Number of man-made disasters per 10 mio inhabitants	Swiss Re, Centre for Research on the Epidemiology of Disasters (Université Catholique de Louvain)	29231	15564	9	10%
<b>Overall Score</b>					<b>4</b>	<b>100%</b>

1: Arithmetic average of the 19 OECD countries under consideration

2: on a scale from 1 (excellent) to 10 (disastrous)



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## Socio- economic development

Criterion	Comments	Sources	Belgium	OECD-Average <sup>1</sup>	Rating <sup>2</sup>	Weight
<b>Population Growth</b>	forecasted av. growth rate, 2004-07	OECD, United Nations	0,00%	0,26%	8	1/3
<b>GDP per capita</b>	forecast f. 2004, in purchasing power parities	OECD	27.783	25.256	4	1/3
<b>Unemployment rate</b>	forecast, av. 2003-04	OECD	7,8%	7,6%	5	1/3
<b>Overall Score</b>					<b>6</b>	<b>1</b>

1: Arithmetic average of the 19 OECD countries under consideration

2: on a scale from 1 (excellent) to 10 (disastrous)



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## Overall economic development

Criterion	Indicator/ Comments	Sources	Belgium	OECD-Average <sup>1</sup>	Rating <sup>2</sup>	Weight
<b>GDP growth</b>	forecasted av. ann. growth rate, 2003-04	OECD	1,81%	2,32%	7	20%
<b>Inflation</b>	forecast f. 2004	OECD	1,45%	2,06%	3	20%
<b>Exchange rate volatility</b>	forecast, based on historic volatility or Euro-zone membership	OECD	0,0	4,2	1	10%
<b>Economic structure</b>	Share of services in GDP	OECD	72,4%	67,7%	2	10%
<b>Infrastructure</b>	Index, ranging from 0 (worst) to 100.000 (best infrastructure)	IMD Business School	64.248	60.182	4	20%
<b>International competitiveness</b>	Ranking on scale from 1 (best) to 51 (worst)	World Economic Forum	25	21	6	20%
<b>Overall Score</b>					<b>4</b>	<b>100%</b>

1: Arithmetic average of the 19 OECD countries under consideration

2: on a scale from 1 (excellent) to 10 (disastrous)

