

OVERVIEW

The Belgium labour market, like the rest of Europe, is undergoing a period of adjustment following the events of the previous two years. Record net employment and rising vacancies are creating unprecedented hiring challenges. Manufacturing, in particular, is suffering from a dearth of skills. And a significant increase in demand for digital talent is evident across the sectors, as consumers stick to online channels.

A hiring surge during the last few months of 2021, however, will continue well into 2022, as almost half of employers confirmed their intentions to recruit talent during the first quarter, according to a recent survey. This is encouraging and suggests firms are confident that ongoing measures to restrict the spread of Covid-19 are adequate to facilitate business continuity.

Belgium's business confidence index – often used as an indicator of sentiment across Europe – rose again towards the end of 2021. This was following better than expected economic growth earlier in the year, due in part to the notable recovery of our industrial sector. As one of the EU's most innovative nations, we expect domestic firms to continue beating the odds to achieve profitable growth in 2022.

While consumer companies enjoyed a comparatively buoyant year in 2021, firms should expect a cooling of growth during 2022. Inflation will undoubtedly impact consumer spending, as prices across food, drinks, energy and personal hygiene products steadily rise. Inflation had already reached near-record levels in November 2021 and will likely go higher still this year.

We hope you enjoy reading our latest Belgium Consumer Sector Salaries Report. Inside you will find up-to-date figures for the salaries commanded by executive, sales, marketing, operations, HR and finance professionals. Should you have further questions, please do not hesitate to contact a member of our team who will be more than happy to discuss any of the roles presented.