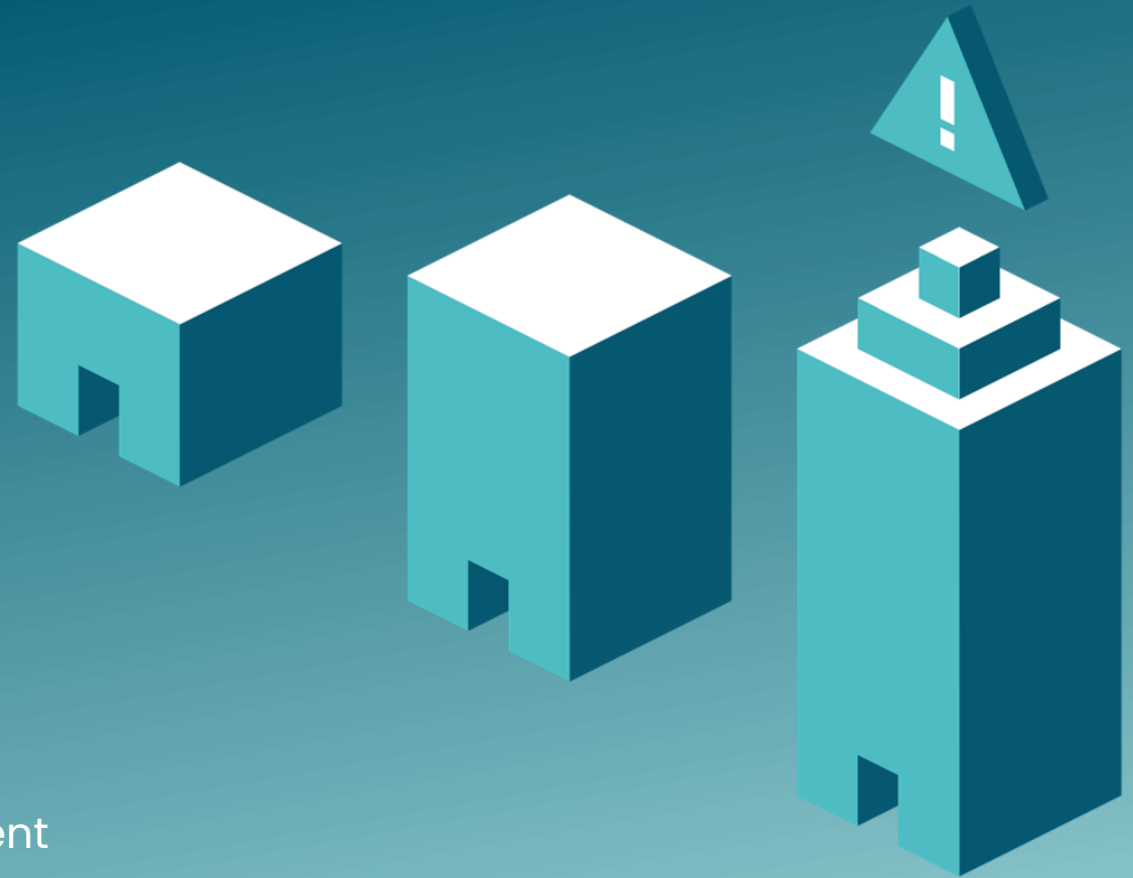




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# Economic Activity Belgium Q3

Index for bankruptcies, trade intensity, and payment  
behavior in the third quarter of 2024



## **Data sources: Bankruptcy figures (UNFAV OOB), D&B Paydex, Trade Intensity Index**

This report provides an overview of current bankruptcies (UNFAV OOB, unfavorable out-of-business), payment behavior, and trade intensity, comparing them with previous periods and other sectors.

Our bankruptcy figures (UNFAV OOB) are compiled with the utmost care and include all registered bankruptcies, including event IDs 6393 (Bankruptcy), 6056 (Bankruptcy with withdrawal of suspension of payment), and 8603 (Bankruptcy with withdrawal of debt restructuring) during a specific period. These are provisional figures as hearing dates can still be corrected.

The D&B Paydex score evaluates historical payment performance to suppliers and presents a reliable picture of a company as a payment partner. This score requires a minimum of three trade experiences from three different suppliers, as it is an indicator that allows for an average assessment.

Our Trade Intensity Index measures the monthly activity of business transactions between companies and sectors in comparison to January 2020, with 100 as the reference point. An index above 100 indicates increasing trade activity, while an index below 100 indicates decreasing trade activity, providing insight into economic dynamics.

## **Introduction, methodology**

Altare Dun & Bradstreet possesses one of the world's most extensive and well-filled databases, brimming with continuously updated financial data from over 500 million organizations worldwide.

When it comes to the financial health of companies and bankruptcies, we have unparalleled insight into the current state of affairs. In these exceptional times, it is crucial to keep a close watch on the financial health of both customers and suppliers.

The Economic Activity Q3 report, with data published up to October 1st, 2024, aims to provide a comprehensive national overview of bankruptcies, payment terms, and trade intensity during the third quarter of 2024.

# Management summary

In the third quarter of 2024, we observed a seasonal decline in the number of bankruptcies in Belgium, a recurring pattern due to the holiday period. A total of 2,368 companies went bankrupt; a decrease of 25.26% compared to the previous quarter, but similar to the number of bankruptcies during the same period last year.

Despite this decline, the number of bankruptcies continues to increase on an annual basis, especially in sectors such as hospitality and transportation. With 8,758 bankruptcies in the first three quarters of 2024, it is already significantly higher than the same period last year (8,403).

Despite the rising number of bankruptcies, unemployment slightly decreased from 5.8% to 5.4%. This indicates that the labor market remains resilient, despite job losses in specific sectors. So far this year, nearly 18,000 jobs have been lost, the highest number since 2014. However, this job loss seems less concerning than it might initially appear, partly because

many new companies have been established in recent years, which has mitigated the impact to some extent.

The Belgian construction sector showed a slight recovery, despite earlier concerns about bankruptcies in this sector. The increase in construction activities is a positive sign, but the sector remains vulnerable to external economic influences, such as developments in the German economy, an important trading partner for Belgium.

Regarding the payment behavior of Belgian companies, we see a slight improvement in the third quarter of 2024 compared to the previous quarter. This quarter, 59% of Belgian companies paid their invoices on time, an increase from 57.78% in the second quarter. It is common for companies to pay more quickly before the summer to get their inventories in order, after which payment behavior returns to a normal rhythm in the following months.

For the fourth quarter of 2024, we expect the number of bankruptcies to rise again to the normal level after the seasonal decline in Q3. The general economic outlook for Belgium remains stable, with limited growth. However, external risks such as the situation in Germany and higher energy prices could have a long-term impact on the Belgian economy and exports.

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## Number of Bankruptcies

Q3 2024 – Belgium

2368 ↘  
↗

- 800 compared to last quarter (3168) -25,26%
- +27 compared to one year ago (2341) +1,15%

## Index for Trade Intensity

January 2020 (pre-covid =100)

85,3 ↗  
↗

- +2,5 compared to last quarter (82,8)
- +2,1 compared to one year ago (83,2)

## Payment Terms

Average number of days after the due date

9,12 ↘  
↘

- 0,97 compared to last quarter (10,09) -9,6%
- 1,15 compared to one year ago (10,27) -11,20%



# Analysis of bankruptcies, payment behavior, and trade intensity

After two consecutive quarters of declining trade intensity in Belgium, there was a rebound in the third quarter of 2024. Trade intensity rose to 85.3 in Q3 2024, compared to 82.8 in the previous quarter, marking an increase of 2.5 points. When compared to a year ago, when trade intensity stood at 83.2, we see an increase of 2.2 points.

In the third quarter of 2024, the number of bankruptcies dropped significantly. While the number of bankruptcies remained consistently above 3,000 in the previous three quarters, this quarter saw 2,368 bankruptcies recorded. However, this decrease is not an exception, as Belgium typically experiences lower bankruptcy figures in the third quarter.

Figure 1  
Trade Intensity and Quarterly Bankruptcies

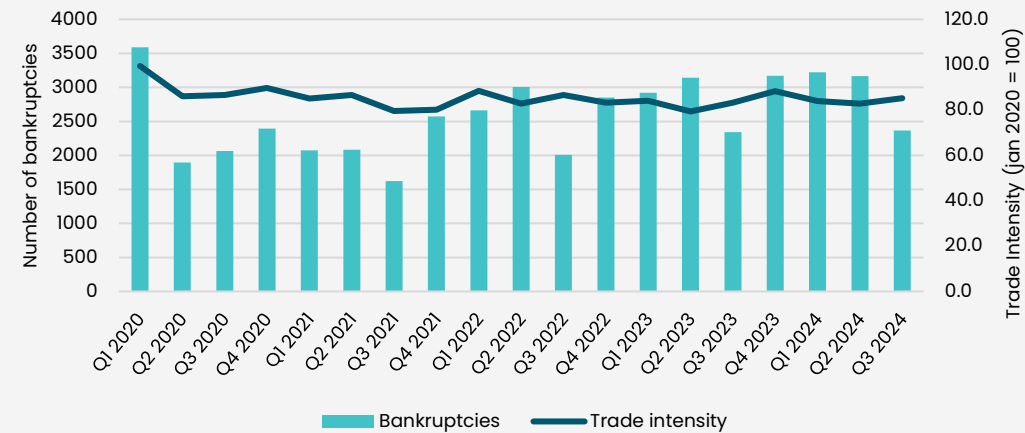
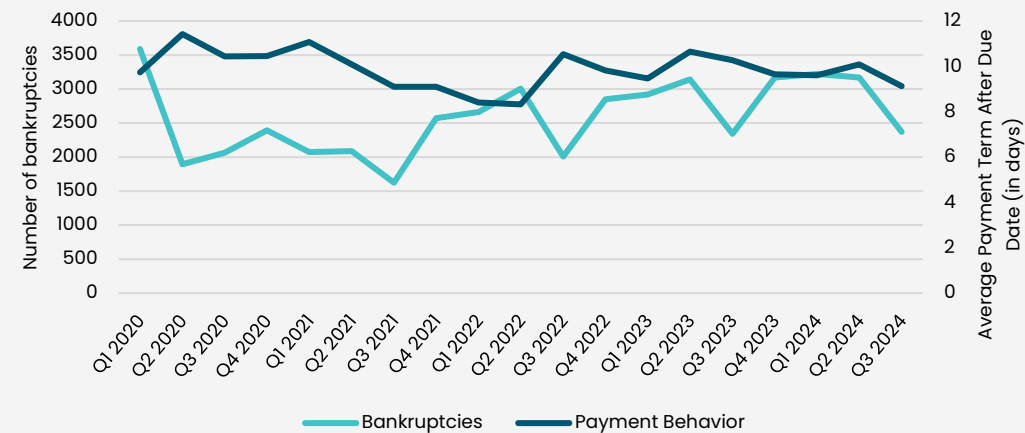
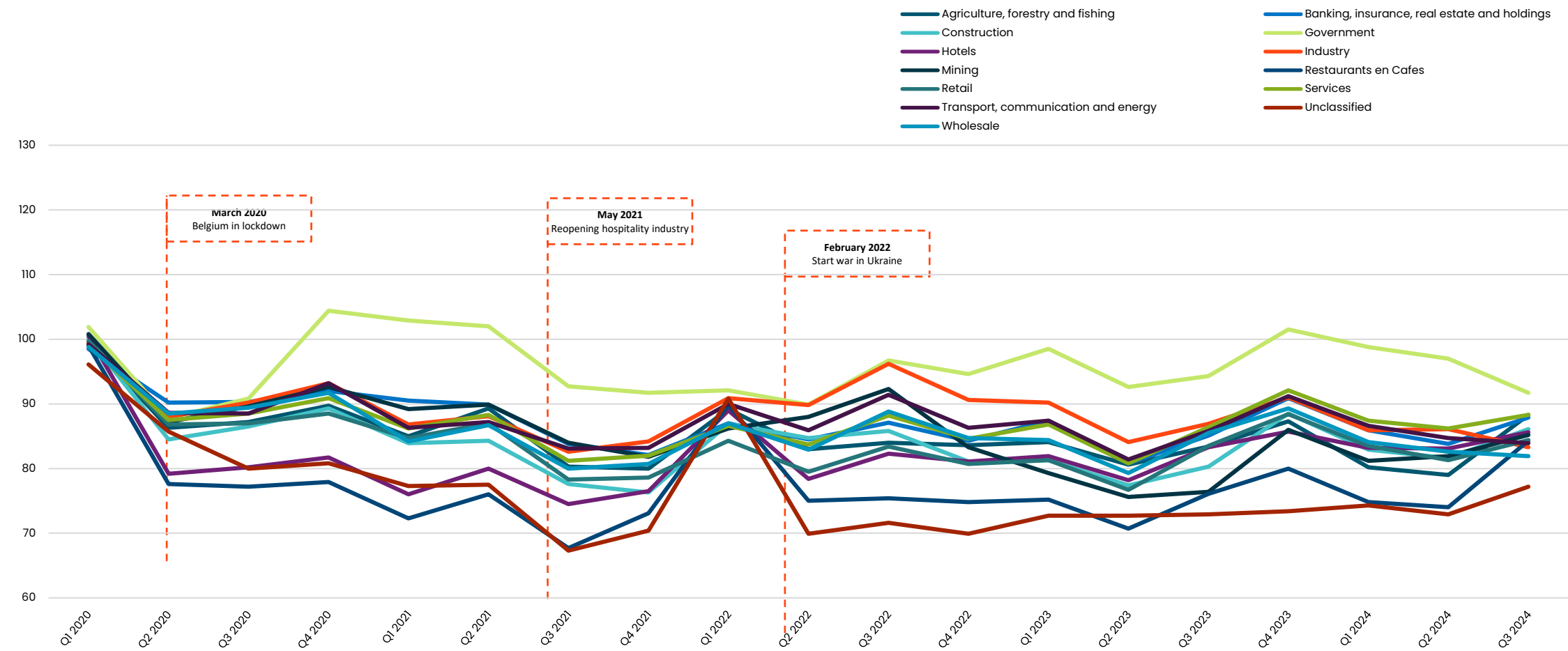


Figure 2  
Payment Behavior and Quarterly Bankruptcies

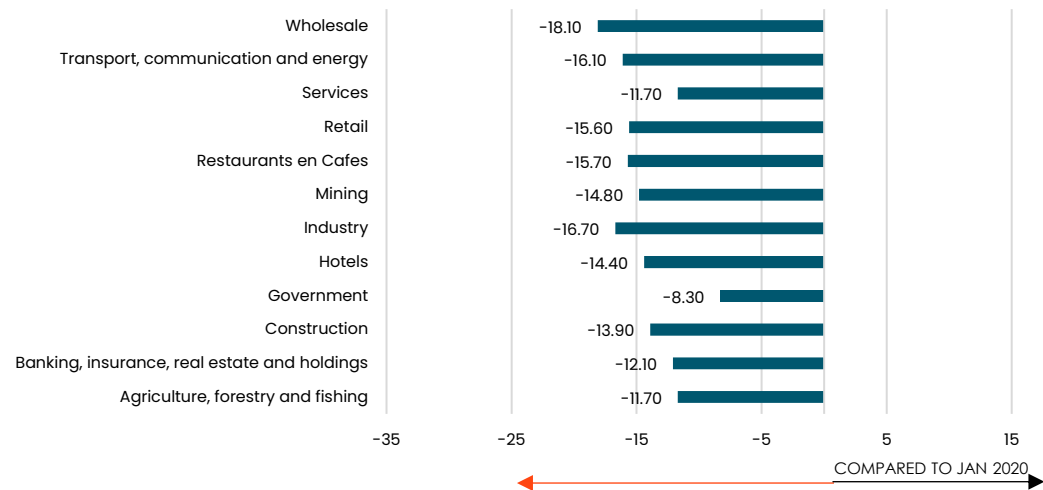


# Economic Activity by Sector

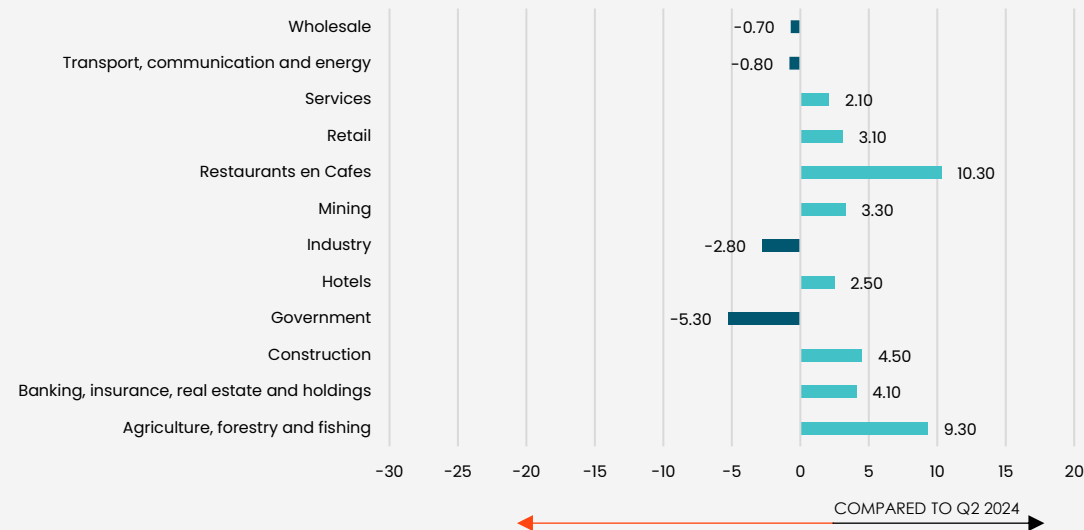
Figure 3  
Economic activity per sector



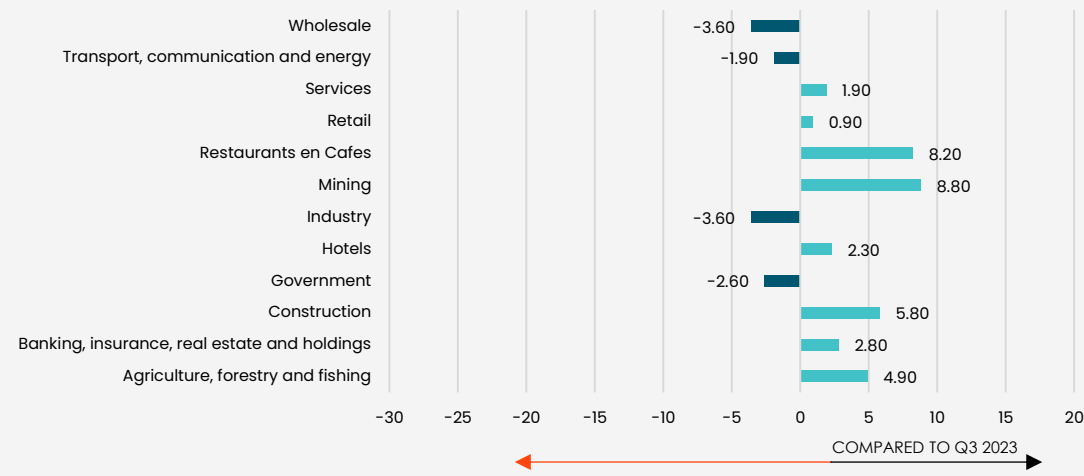
**Figure 4**  
**Trade Intensity Q3 2024 compared to January 2020**



**Figure 5**  
**Trade Intensity Q3 2024 compared to Q2 2024**



**Figure 6**  
**Trade Intensity Q3 2024 compared to Q3 2023**



Vergeleken met januari 2020 is de handelsintensiteit in vrijwel alle sectoren gedaald. De grootste afnames zijn zichtbaar in de industrie (-16,7%), de sector transport, communicatie en energie (-16,1%), en de horeca (-15,7%).

Ten opzichte van het vorige kwartaal zien we echter een herstel van de handelsactiviteit in veel sectoren. Opvallende uitzonderingen zijn de overheid, waar de handelsintensiteit daalde met 5,3%, en de industrie, die een afname van 2,8% liet zien.

In vergelijking met dezelfde periode vorig jaar is de handelsintensiteit in veel sectoren toegenomen, met name in de delfstoffenwinning (+8,8%) en de horeca (+8,2%). Tegelijkertijd zien we een afname in de handelsintensiteit binnen de groothandel (-3,6%) en de industrie (-3,6%).

# Payment Behavior in Belgium

In the third quarter of 2024, Belgian companies improved their payment behavior slightly compared to the previous quarter. 59.0% of companies met their payment obligations on time, a slight improvement from 57.78% in the previous quarter. However, compared to the same period last year, there was a slight deterioration.

Among the companies that paid late, the majority still paid within 31–60 days, specifically 32.66%. This is a decrease from the previous quarter, when 36.10% of companies paid within this timeframe. Additionally, the number of companies that paid more than 90 days late increased slightly, from 3.12% in the previous quarter to 3.18%.

When comparing the average payment terms per sector with the previous quarter, it is noticeable that companies in the mining sector (+4.26 days) and the restaurant and café sector (+1.73 days) took more time to settle their invoices.

On the other hand, companies in the hotel industry (–2.00 days), agriculture, forestry, and fishing (–0.69 days), and the financial sector (–0.58 days) have generally paid their invoices faster

Figure 7  
Payment Behavior in Belgium Q3 2024

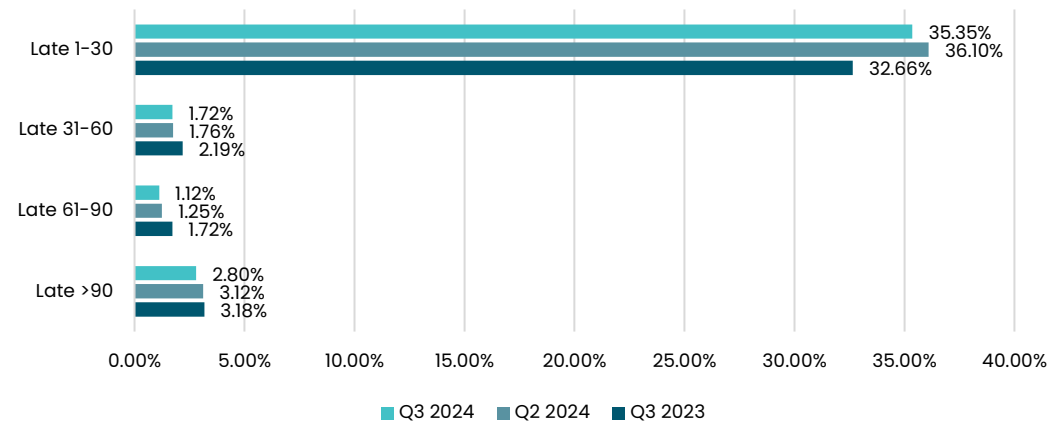


Figure 8  
Average Payment Term after Due Date by Sector

Sector	Q3 2024	Q2 2024	Q3 2023
Agriculture, forestry and fishing	6,64	7,32	7,38
Banking, insurance, real estate and holdings	8,29	8,87	8,25
Construction	9,55	9,00	10,28
Government	8,18	7,84	6,47
Hotels	9,35	11,35	11,39
Manufacturing	8,23	8,12	8,28
Mining	14,47	10,21	7,99
Restaurants and Cafes	17,42	15,69	17,38
Retail	9,40	9,14	9,37
Services	7,73	8,05	7,76
Transport, communication and energy	11,15	10,21	9,15
Wholesale	8,32	8,15	8,02



# Bankruptcies in Belgium

In the third quarter of 2024, the number of bankruptcies dropped to 2,368, a decrease of 25.26% compared to the previous quarter (3,168).

However, compared to the same period last year, the number of bankruptcies is higher, with 8,758 bankruptcies in the first three quarters of 2024, compared to 8,403 in the same period of 2023.

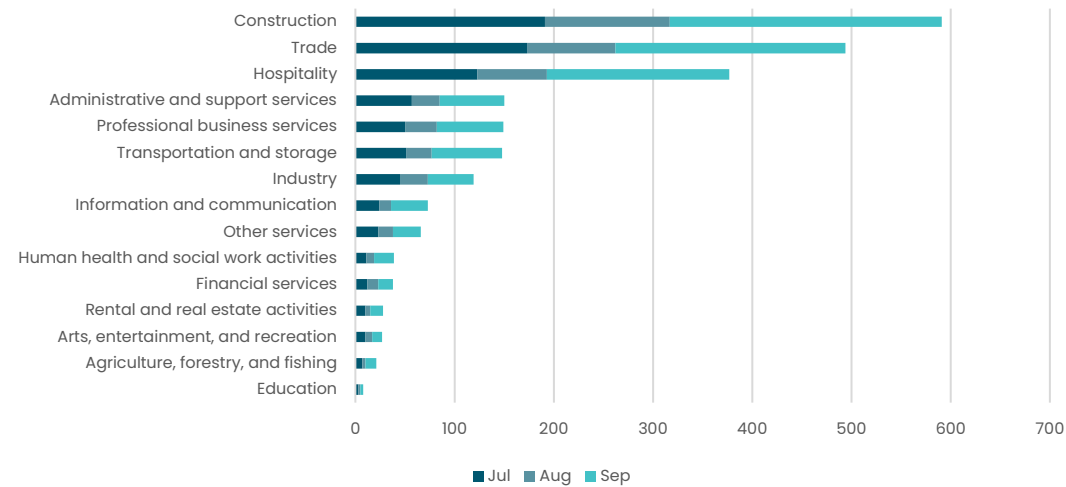
Relatively speaking, the highest number of bankruptcies occurred in the hospitality sector (0.32%), transportation and storage (0.26%), and construction (0.24%).

Historically, these are sectors where the highest relative number of bankruptcies typically occur.

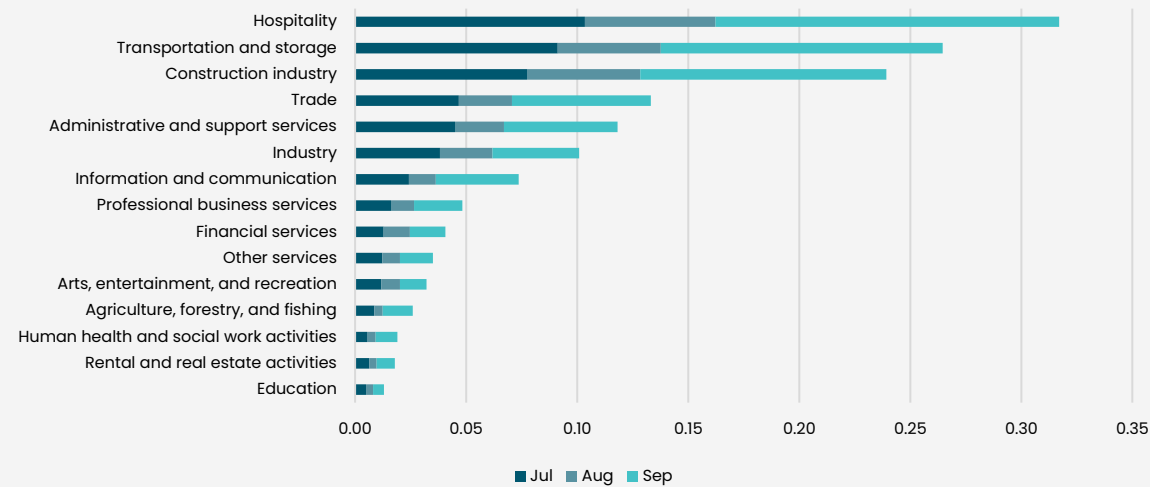
The top three provinces with the most bankruptcies were Antwerp (15.75%) with 373 bankruptcies, the Brussels-Capital Region (12.04%) with 285 bankruptcies, and East Flanders (8.91%) with 211 bankruptcies.



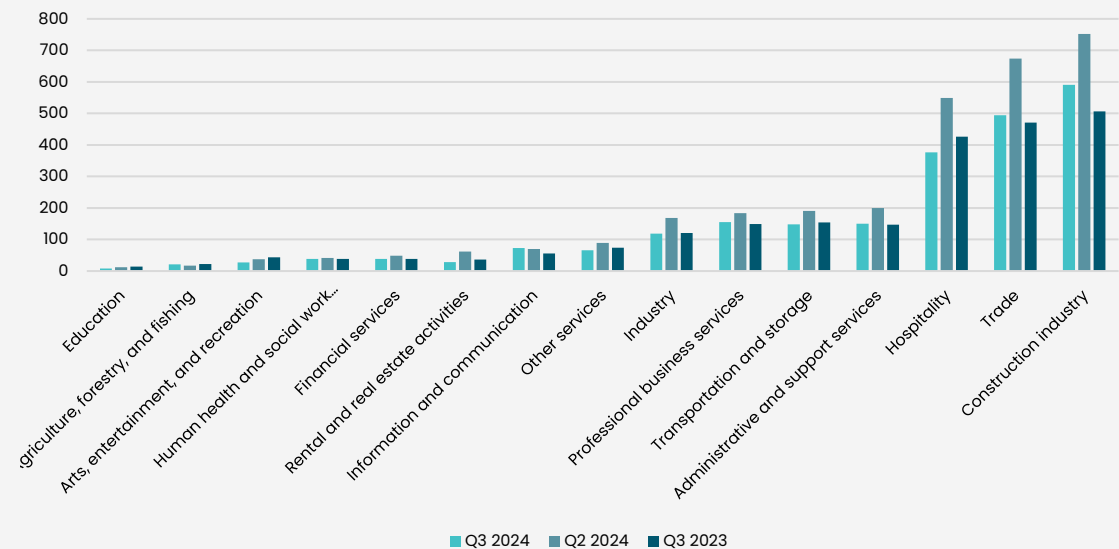
**Figure 9**  
**Bankruptcies per NACE-BEL (2008) , Q3 by month (Absolute)**



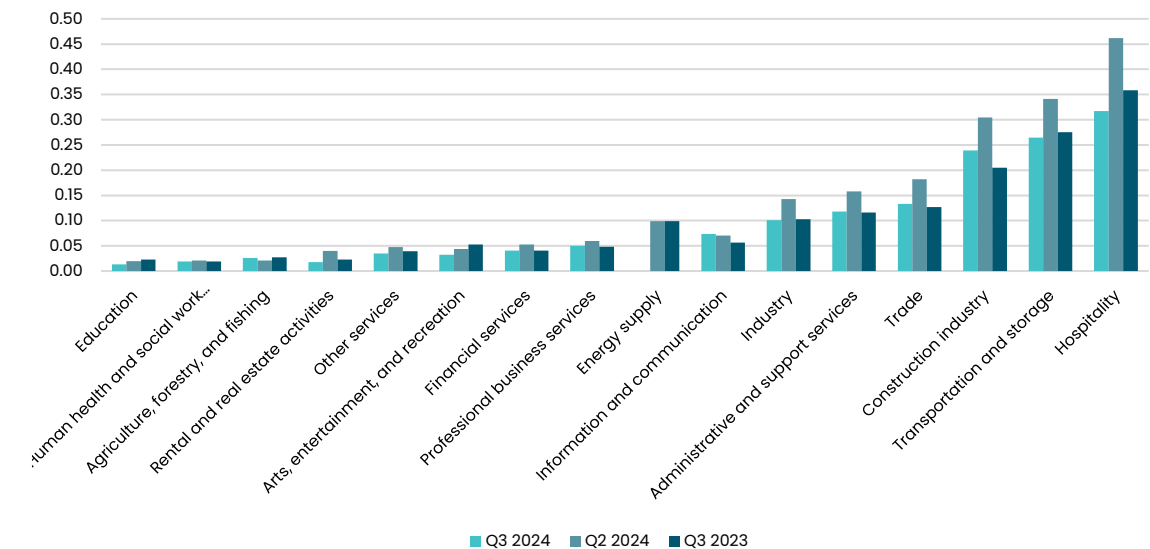
**Figure 11**  
**Bankruptcies per NACE-BEL (2008) , Q3 by month (Relative)**



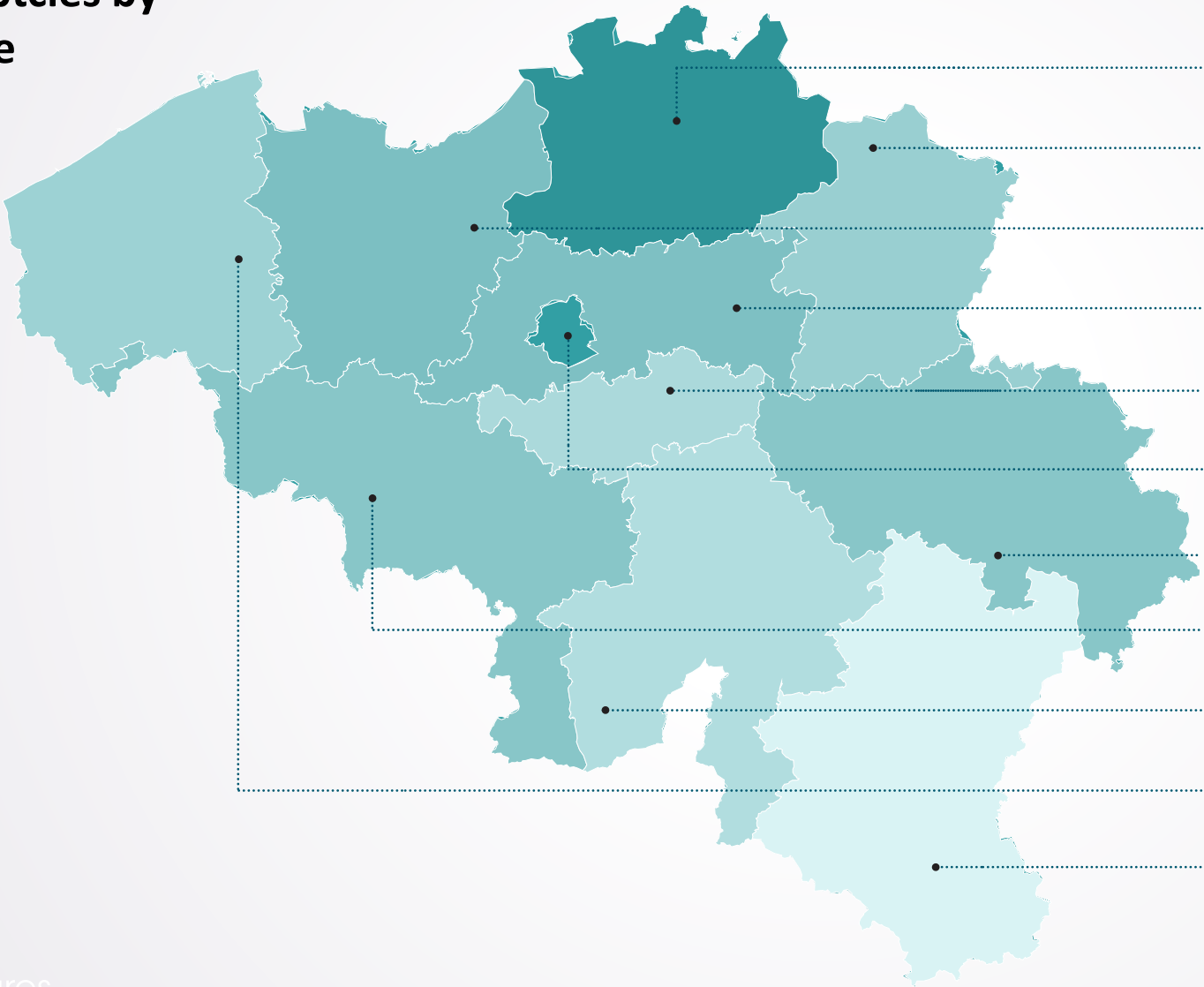
**Grafiek 10**  
**Bankruptcies per NACE-BEL (2008), Q3 2024 – Q2 2024 – Q3 2023 (Absolute)**



**Grafiek 12**  
**Bankruptcies per NACE-BEL (2008), Q3 2024 – Q2 2024 – Q3 2023 (Relative)**



# Bankruptcies by Province



	Number of Bankruptcies	Percentage%
Antwerp	373	15,75%
Limburg	150	6,33%
East-Flanders	211	8,91%
Flemish Brabant	206	8,70%
Walloon Brabant	113	4,77%
Brussels Capital Region	285	12,04%
Liège	185	7,81%
Hainaut	185	7,81%
Namur	99	4,81%
West-Flanders	141	5,95%
Luxembourg	16	0,68%



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# Do you have any questions based on this analysis?

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## About Altares Dun & Bradstreet

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