



Part of Dun & Bradstreet's
Worldwide Network

Economic Activity Belgium Q1

Index for bankruptcies, trade intensity, and payment
behavior in the first quarter of 2025



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's Dun & Bradstreet possesses one of the world's most extensive and well-filled databases, brimming with continuously updated financial data from over 600 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 Q1 report, with data published up to April 8th, 2025, aims to provide a comprehensive national overview of bankruptcies, payment terms, and trade intensity during the first quarter of 2025.

Management summary

The Belgian economy displayed a mixed, yet largely positive, outlook in the first quarter of 2025. For the second consecutive quarter, trade activity increased, with trade intensity rising from 87.5 to 88.1 points. This marks a clear uptick in business transactions compared to a year ago. Growth was particularly strong in sectors such as agriculture, hospitality (restaurants and cafés), and financial services.

Another notable positive development is the improvement in payment behavior among companies. On average, invoices were paid 6.88 days past their due date – a significant improvement from 9.18 days in the previous quarter. The proportion of companies paying on time increased to 65.51%, highlighting Belgium's growing financial reliability. The biggest shift was seen among companies that typically pay within 1 to 30 days overdue. At a sector level, hospitality, mining, and financial services recorded the most substantial gains in payment punctuality.

However, the industrial sector continues to face challenges. Despite some positive indicators, investment appetite remains subdued. Although sectors like construction and industry have shown modest growth, many businesses are holding back on investments due to geopolitical uncertainty and low expected returns. This trend is also reflected in the stagnation of construction output.

Inflation has now declined for the third consecutive month, reaching 2.91%. Yet, this easing of inflation has not translated into higher consumer spending. Due to ongoing global uncertainties, households remain cautious, with a high propensity to save, which continues to dampen domestic consumption.

The number of bankruptcies rose slightly to 3,146, an increase of just over 1% compared to the previous quarter. The hospitality sector (+0.52%), transport and logistics (+0.42%), and construction (+0.34%) were the most affected. Regionally, Antwerp, Brussels, and East

Flanders reported the highest number of bankruptcies.

Overall, the Belgian economy is in a phase of cautious recovery. Rising trade activity and improved payment behavior are promising signs, while the potential for reshoring production offers future opportunities for industrial revitalization. Nonetheless, low investment confidence and fragile consumer sentiment remain key concerns. The coming months will be crucial in determining whether this recovery can evolve into broader and more sustainable economic growth.


Barry de Goeij

Senior Data Scientist
barry.degoeij@altares.com

Number of Bankruptcies

Q1 2025 – Belgium

3146




+33 compared to last quarter (3113) +1,06%
+37 compared to one year ago (3109) +1,19%

Index for Trade Intensity

Januari 2020 (pre-covid =100)

88,1




+0,6 compared to last quarter (87,5)
+4,2 compared to one year ago (83,9)

Payment terms

Average number of days after the due date

9,88



-2,30 t.o.v. compared to last quarter (9,18) -25,04%
-2,73 t.o.v. compared to one year ago (9,61) -28,40%



Analysis of bankruptcies, payment behavior, and trade intensity

For the second quarter in a row, trade intensity in Belgium has increased. After rising to 87.5 in the fourth quarter of 2024, the index climbed a further 0.6 points to 88.1 in the first quarter of 2025. Compared to the same period a year ago (83.9), it is clear that Belgian companies have become more active in trading.

Also notable is the improved payment behavior of Belgian companies. In the first quarter of 2025, they paid their invoices an average of 6.88 days after the due date. This is a significant improvement compared to the stable averages of the past four years, which ranged between 9.8 and 10 days.

Similar to the trend in trade intensity, there is also a continued increase in the number of bankruptcies in Belgium. For the second consecutive quarter, the number of bankruptcies has risen. In the first quarter of 2025, 3,146 bankruptcies were registered – slightly more than in the previous quarter (3,113) and above the level of the same period last year (3,109).

Figure 1
Trade Intensity and Quarterly Bankruptcies

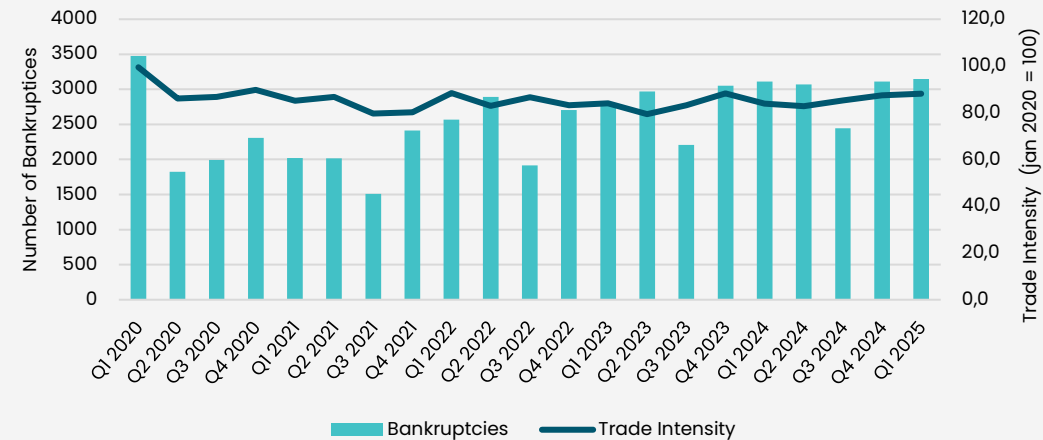
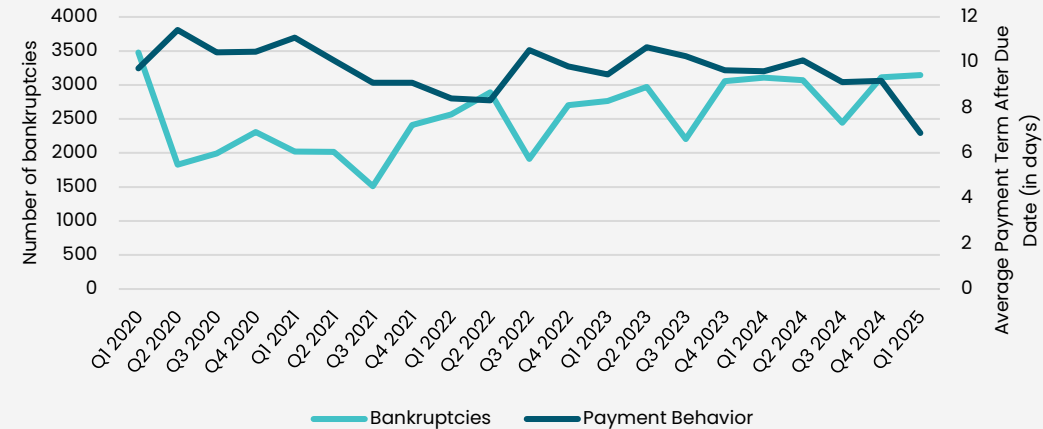


Figure 2
Payment Behavior and Quarterly Bankruptcies



Economic Activity by Sector

Figure 3
Economic activity per sector

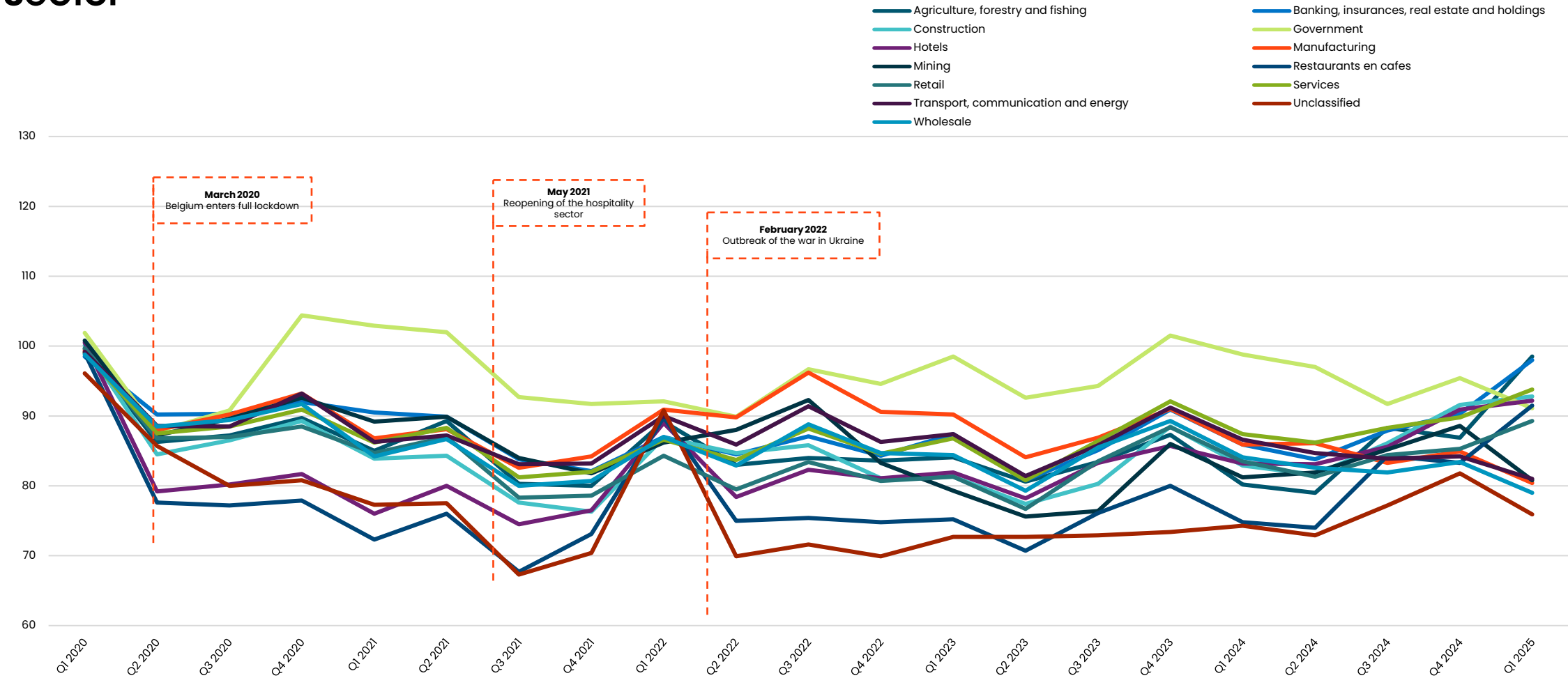


Figure 4
Trade Intensity Q1 2025 compared to January 2020

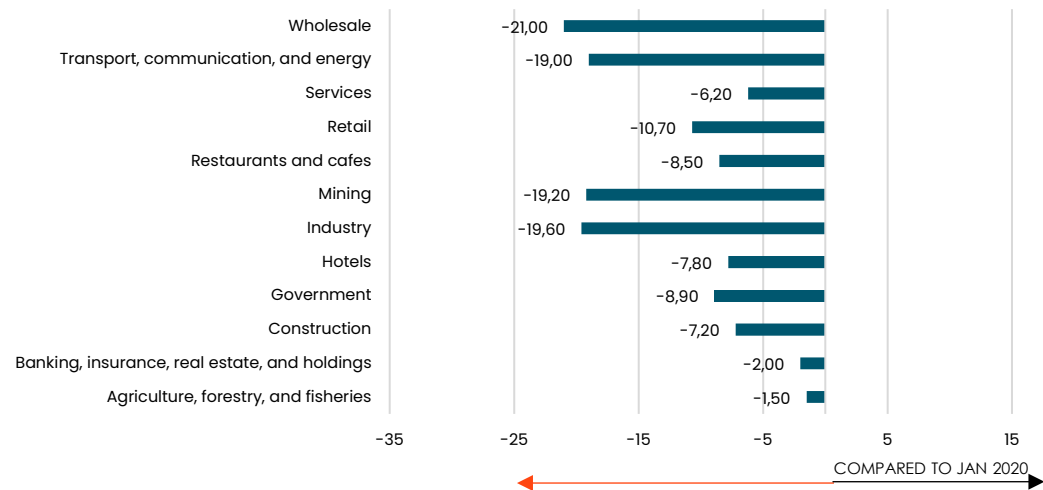


Figure 5
Trade Intensity Q1 2024 compared to Q4 2024

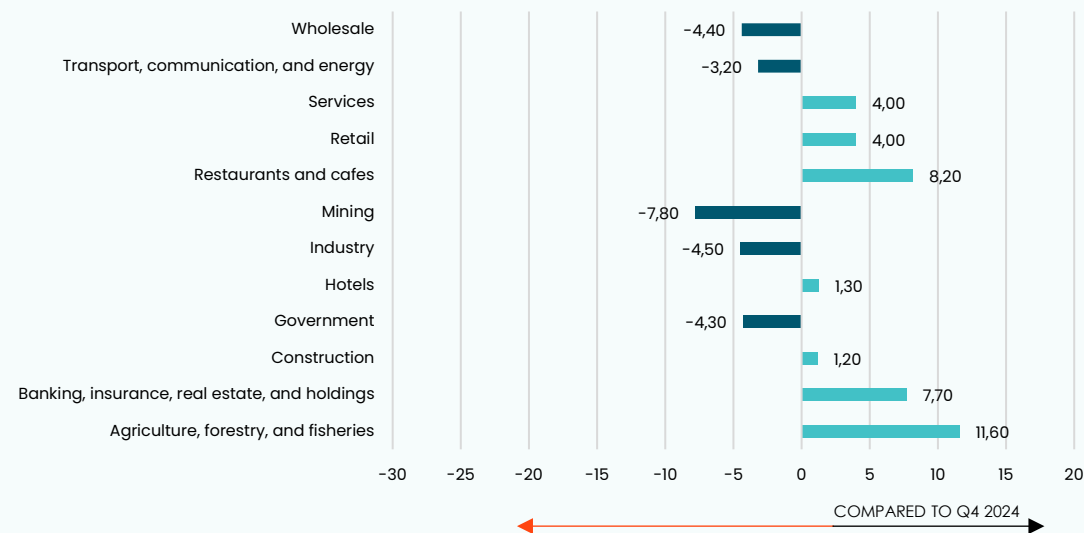
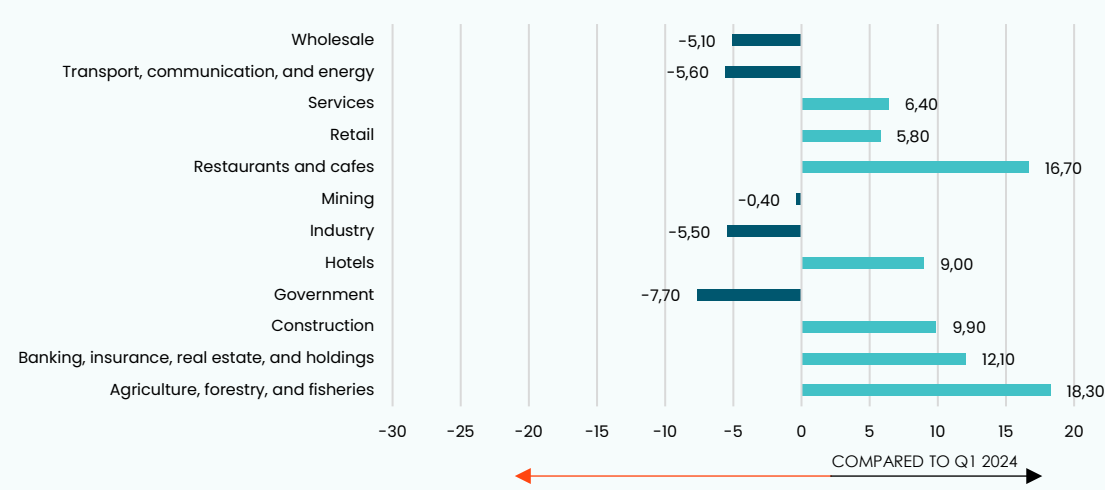


Figure 6
Trade Intensity Q1 2025 compared to Q1 2024



Compared to January 2020, trade intensity has decreased in nearly all sectors in Belgium. The sharpest declines are seen in trade (-21.0%), industry (-19.6%), and the transport, communication, and energy sector (-19.0%).

However, compared to the previous quarter, the figures show a mixed picture. In some sectors, trade intensity has increased – notably in agriculture, forestry and fishing (+11.6%), restaurants and cafés (+8.2%), and the financial sector (+7.7%).

On the other hand, trade intensity declined in mining and quarrying (-7.8), industry (-4.5), and trade (-4.4%).

Compared to a year ago, trade intensity increased in sectors such as agriculture, forestry and fishing (+18.3%), restaurants and cafés (+16.7%), and the financial sector (+12.1%). Declines were seen in government (-7.7%), transport, communication and energy (-5.6%), and industry (-5.5%).

Payment Behavior in Belgium

In the first quarter of 2025, the payment behavior of Belgian companies clearly improved. 65.51% of invoices were paid on time, an increase compared to the previous quarter (59.10%) and a year ago (58.15%).

Progress is also evident among late payers. For instance, 29.75% paid within 1 to 30 days after the due date, compared to 35.16% in the previous quarter. Additionally, 1.48% settled invoices between 30 and 60 days past due, a decrease from 1.69% in the previous quarter.

The number of companies that paid more than 60 days late also continued to decline.

Compared to the previous quarter, companies in all sectors have been paying their invoices more promptly. The most significant improvements were seen in restaurants and cafés (-4.83 days), mining and quarrying (-4.42 days), and the financial sector (-3.12 days).

Figure 7
Payment Behavior in Belgium Q1 2025

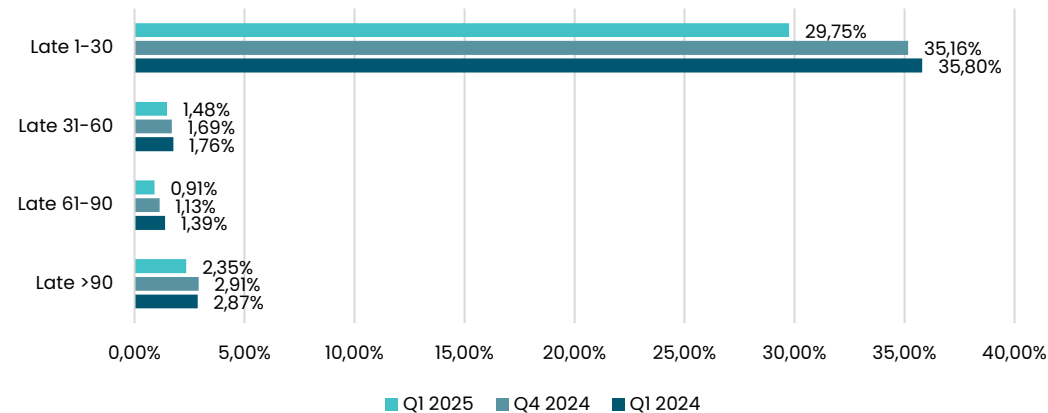


Figure 8
Average Payment Term After Due Date by Sector

Sector	Q1 2025	Q4 2024	Q1 2024
Agriculture, forestry and fishing	4,20	7,23	6,51
Banking, insurance, real estate and holdings	5,45	8,57	7,79
Construction	8,25	9,65	9,24
Government	5,43	6,34	6,88
Hotels	6,91	9,31	10,08
Manufacturing	6,73	7,93	7,58
Mining	8,34	12,76	9,68
Restaurants and Cafes	13,00	17,83	14,79
Retail	7,15	9,44	8,81
Services	5,56	8,04	7,42
Transport, communication and energy	8,37	10,39	9,20
Wholesale	6,42	7,82	7,73

Bankruptcies in Belgium

In the first quarter of 2025, the number of bankruptcies increased for the second consecutive quarter, with a total of 3,146 registered cases.

Compared to the previous quarter (3,113) and the same period last year (3,109), this represents a slight increase.

In relative terms, the highest bankruptcy rates were seen in the hospitality sector (0.52%), transportation and storage (0.42%), and construction (0.34%).

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

The top three provinces with the most bankruptcies were Antwerp (14.75%) with 464 cases, the Brussels-Capital Region (14.69%) with 462 cases, and East Flanders (9.69%) with 305 cases.



Figure 9
Bankruptcies per NACE-BEL (2008), Q1 by Month (Absolute)

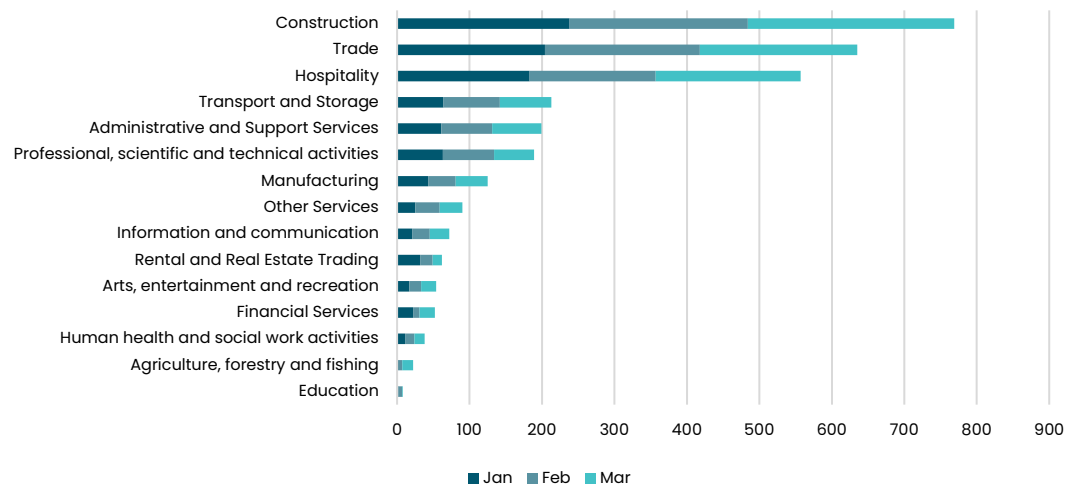


Figure 11
Bankruptcies per NACE-BEL (2008), Q1 by Month (Relative)

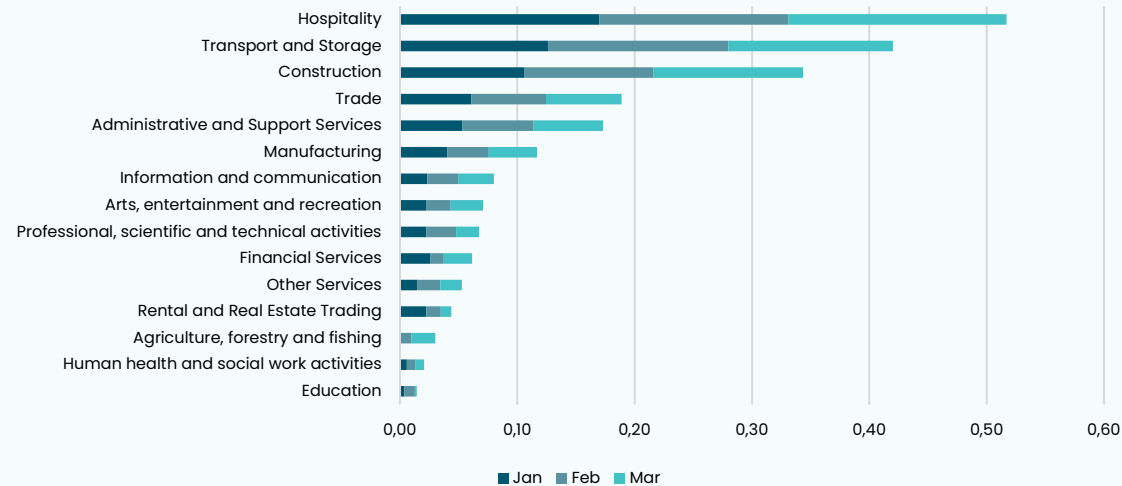


Figure 10
Bankruptcies per NACE-BEL (2008), Q1 2025 – Q4 2024 – Q1 2024 (Absolute)

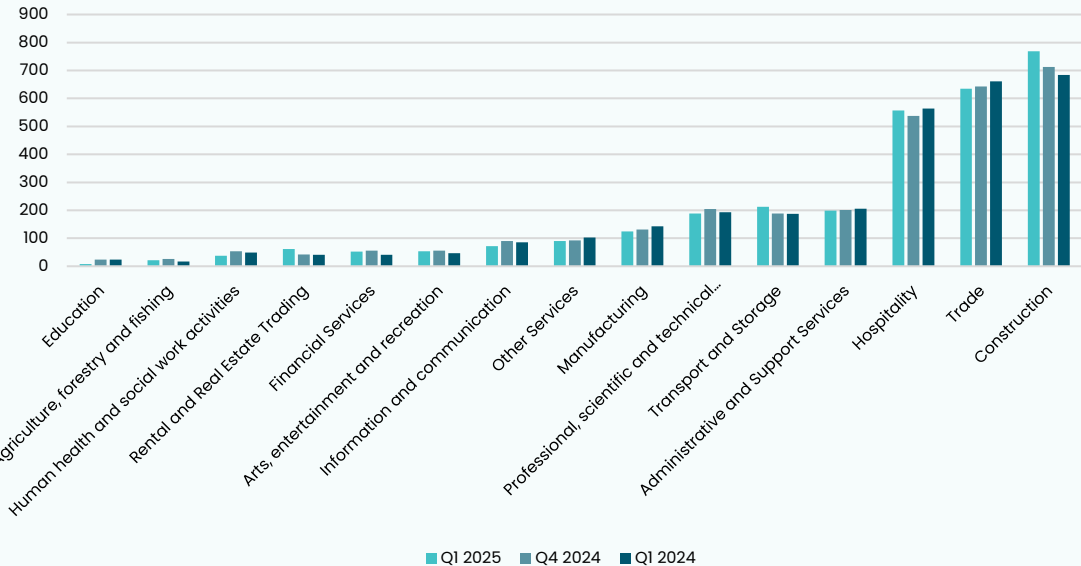
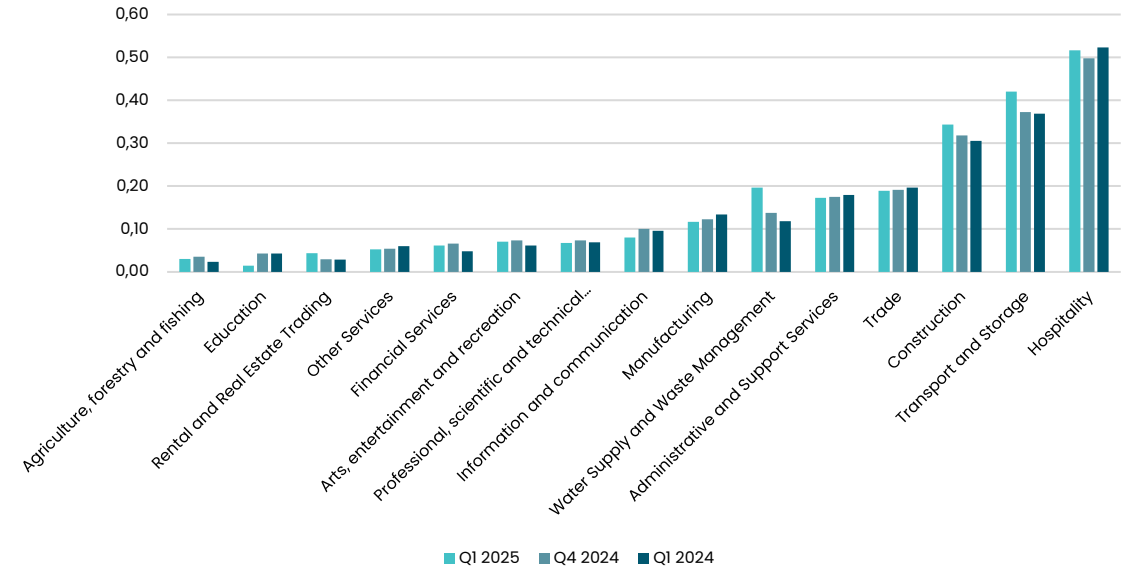
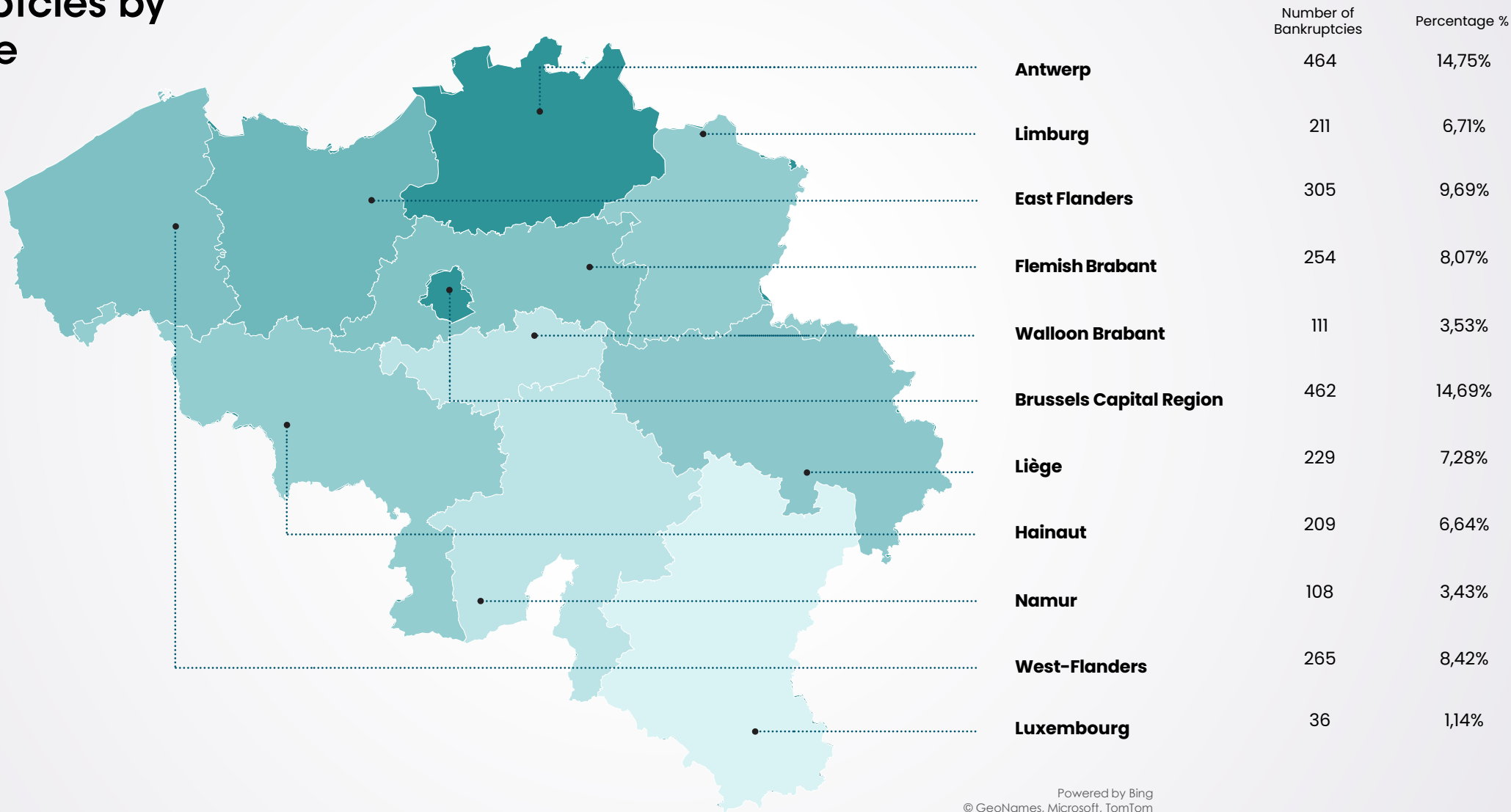


Figure 12
Bankruptcies per NACE-BEL (2008), Q1 2025 – Q4 2024 – Q1 2024 (Relative)



Bankruptcies by Province





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Do you have any questions based on this analysis?

Barry de Goeij

Senior Data Scientist
Barry.degoeij@altares.com

Shirley Chih

Marketing Data Analyst
Shirley.chih@altares.com

About Altares Dun & Bradstreet

Altares Dun & Bradstreet is the market leader in the Benelux region for collecting, processing, and providing business data. As a business data specialist and a partner of the global Dun & Bradstreet network (NYSE: DNB), they offer their customers access to data from more than 600 million companies in 220 countries. The data cloud solutions from Altares Dun & Bradstreet provide insights that enable customers to mitigate risks, increase their revenue, reduce costs, and thus improve their business performance.

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