



Part of Dun & Bradstreet's
Worldwide Network

Economic Activity Belgium Q2

*Index for bankruptcies, trade intensity, and payment
behavior in the second 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 Q2 report, with data published up to July 8th, 2025, aims to provide a comprehensive national overview of bankruptcies, payment terms, and trade intensity during the second quarter of 2025.

Management summary

In the second quarter of 2025, the number of bankruptcies in Belgium increased by 6.83% to 3,410. This brings the total for the first half of the year to 6,602, the highest figure for a first half-year in the past five years.

However, it is important to put this increase into proper perspective. When we compare the number of bankruptcies to the total number of VAT-registered businesses in Belgium (Statbel, 2025), the level of risk is expected to remain relatively limited. Based on an extrapolation, this risk would come out to approximately 0.98%. This still remains clearly below the level during the 2008 financial crisis, when the risk rose to 1.12%.

Approximately 70% of all goods produced in Belgium are exported (Eurostat, 2024). This makes the economy particularly dependent on international trade, with Germany, the Netherlands, and France as the most important trading partners.

Our Global Business Financial Confidence

Index (GBFCI) (Global Business Optimism Insights Q3 2025, D&B) measures quarterly the confidence of companies worldwide in their own financial situation and the availability of credit. The index serves as an early indicator for rising financial risks and potential bankruptcies.

This quarter, we saw a sharp drop in confidence in Germany (-17.0%) and France (-18.5%). The Netherlands, on the other hand, showed an increase in confidence. The current sentiment will undoubtedly impact the economic reality of tomorrow. If the global economy—and especially that of our trading partners—struggles, this will also be reflected in Belgium's bankruptcy figures. An added uncertainty is the ongoing trade tariff negotiations with the United States.

In terms of payment behavior, companies this quarter took on average 0.24 days longer to pay their invoices, bringing the average to 7.12 days. At the same time, the proportion of on-time payments rose sharply: 69.72% of companies paid on

time, compared to 65.51% in Q1 and 57.78% in the same period last year.

Where Belgium had hovered around 10 days in terms of late payments for years, we now see a structural decline. This may indicate the so-called "credit crunch effect": in a climate of tighter credit conditions from banks, companies choose to pay their suppliers faster. In doing so, they maintain their creditworthiness and ensure access to trade credit. In times of heightened financial uncertainty, strong supplier relationships and avoiding credit restrictions become crucial.

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Number of Bankruptcies

Q2 2025 – Belgium

3410 ↗
+218 compared to last quarter (3192) +6,83%
↗
+357 compared to one year ago (3053) +11,69%

Index for Trade Intensity

Januari 2020 (pre-covid =100)

88,4 ↗
+0,3 compared to last quarter (88,1)
↗
+5,6 compared to one year ago (82,8)

Payment terms

Average number of days after the due date

7,12 ↘
-0,24 compared to last quarter (6,88) +3,49%
↘
-2,97 compared to one year ago (10,09) -29,44%



Analysis of bankruptcies, payment behavior, and trade intensity

For the third consecutive quarter, trade intensity in Belgium has slightly increased. In the second quarter of 2025, the index reached 88.4, up 0.3 points from the previous quarter (88.1). Compared to the same period last year (82.2), the increase is even more significant, indicating a continued recovery in Belgian trade.

At the same time, payment behavior has slightly worsened: invoices were paid on average 7.12 days past due, compared to 6.88 days in Q1. Nevertheless, this still marks a strong improvement compared to Q2 2024, when the average was 10.09 days.

The number of bankruptcies in Belgium has increased for the third consecutive quarter. In Q2 2025, 3,410 bankruptcies were recorded, compared to 3,192 in the first quarter. For comparison, the figure stood at 3,053 during the same period last year.

Figure 1
Trade Intensity and Quarterly Bankruptcies

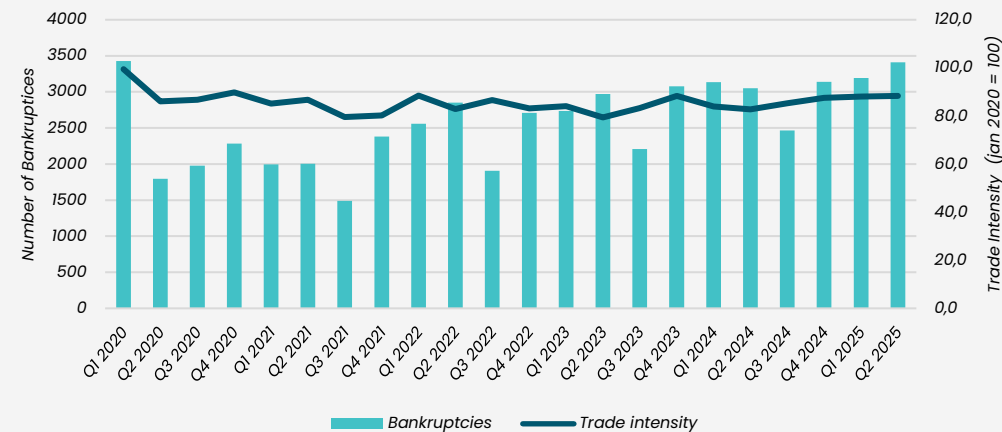
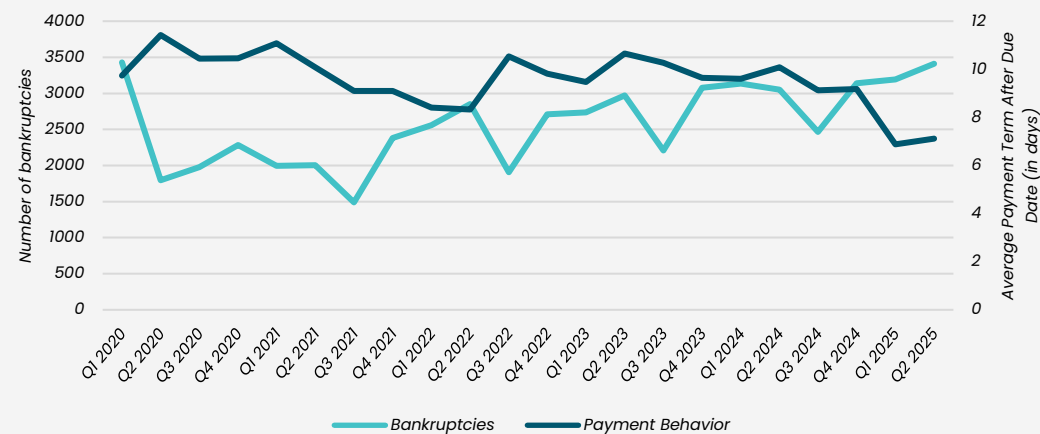


Figure 2
Payment Behavior and Quarterly Bankruptcies



Economic Activity by Sector

Figure 3
Economic activity per sector

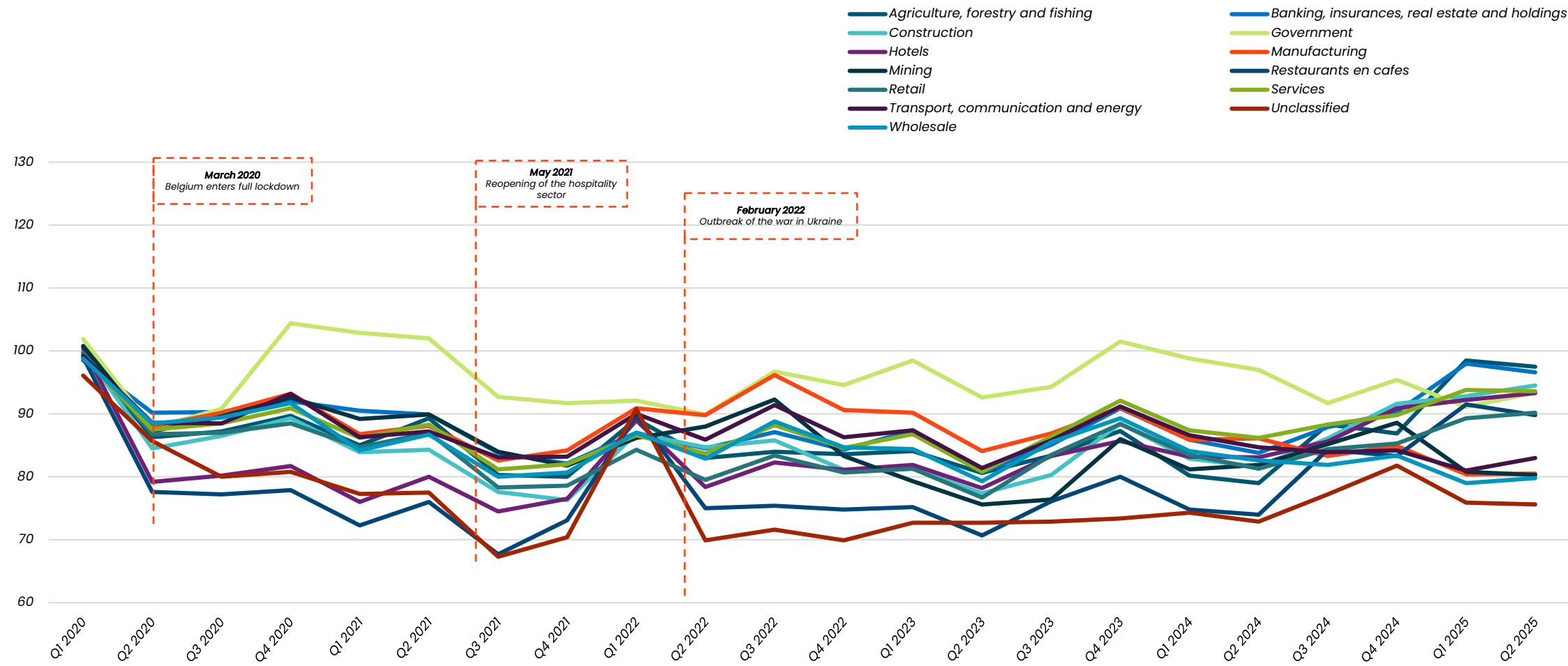


Figure 4
Trade Intensity Q1 2025 compared to January 2020

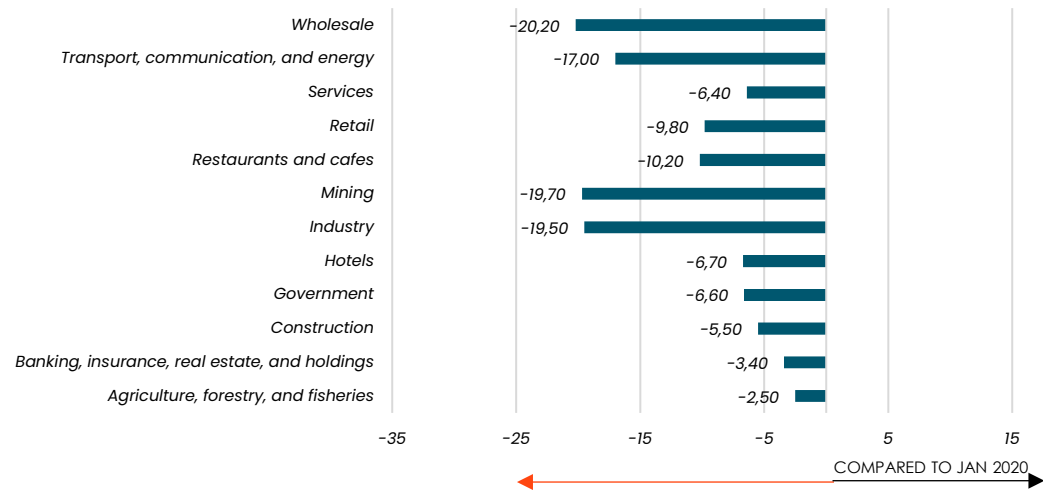


Figure 5
Trade Intensity Q2 2025 compared to Q1 2025

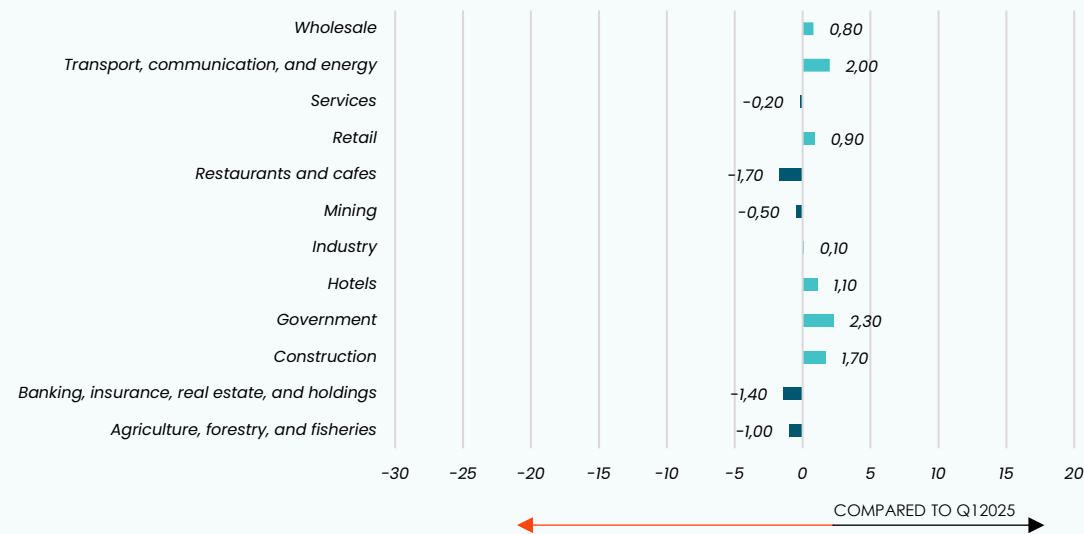
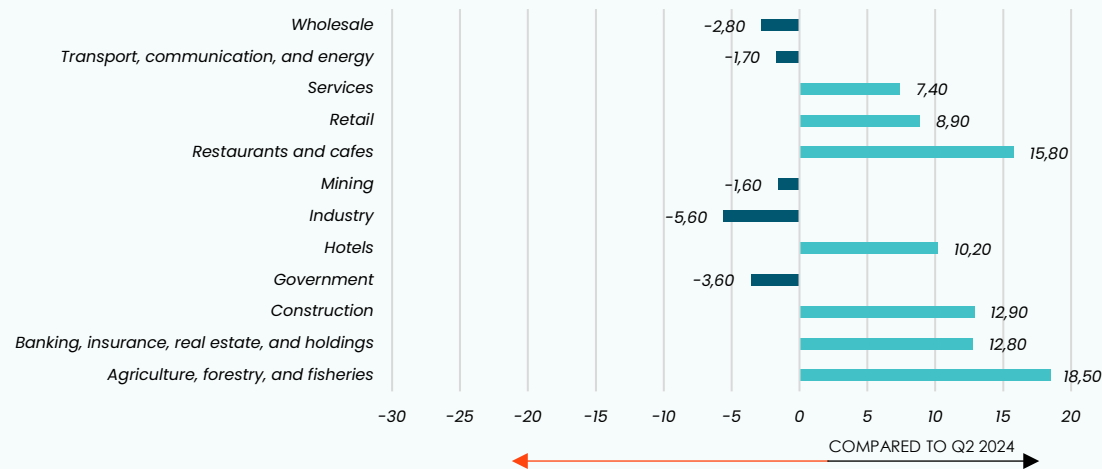


Figure 6
Trade Intensity Q2 2025 compared to Q2 2024



Since January 2020, trade intensity has declined across nearly all sectors in Belgium. The largest decreases were observed in trade (-20.2%), mining and quarrying (-19.7%), and industry (-19.5%).

However, compared to the previous quarter, the picture is more mixed: several sectors saw an increase in trade intensity, particularly public administration (+2.3%), transport, communication and energy (+2.0%), and construction (+1.7%).

Alongside the increases in certain sectors, the second quarter also showed declines. Trade intensity fell in hospitality (-1.7%), the financial sector (-1.4%), and agriculture, forestry and fishing (-1.0%).

Compared to a year ago, however, the overall picture is more positive. The largest increases were seen in agriculture, forestry and fishing (+18.5), restaurants and cafés (+15.8), and construction (+12.9). In contrast, declines were recorded in industry (-5.6%), public administration (-3.6%), and trade (-2.8%).

Payment Behavior in Belgium

In the second quarter of 2025, the payment behavior of Belgian companies continued to improve. 69.72% of companies paid their invoices on time – a clear increase compared to 65.51% in the first quarter and 57.78% during the same period last year.

Even among late payers, progress is evident. The share of companies that paid 1 to 30 days past due decreased from 29.75% in the previous quarter to 26.05% in Q2.

Across all categories of late payments, a general positive trend is emerging: companies are paying faster on average, regardless of the level of delay.

Looking at the sectors, the picture is mixed. Some sectors show improvement compared to the previous quarter, while others have slightly worsened. The most notable improvements were seen in hospitality (-0.56 days), industry (-0.34 days), and public administration (-0.24 days).Ask ChatGPT

Figure 7
Payment Behavior in Belgium Q2 2025

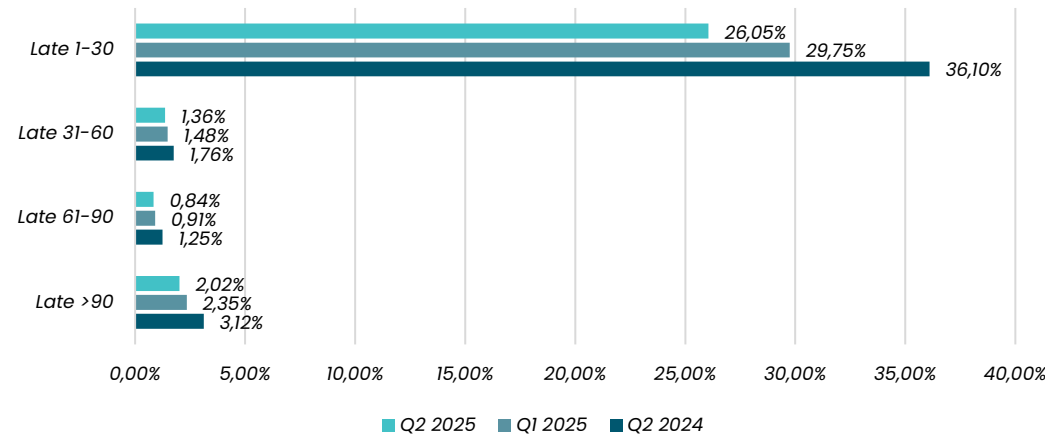


Figure 8
Average Payment Term After Due Date by Sector

| Sector | Q2 2025 | Q1 2025 | Q2 2024 |
|--|---------|---------|---------|
| Agriculture, forestry and fishing | 4,45 | 4,20 | 7,32 |
| Banking, insurance, real estate and holdings | 5,80 | 5,45 | 8,87 |
| Construction | 8,17 | 8,25 | 9,00 |
| Government | 5,19 | 5,43 | 7,84 |
| Hotels | 6,78 | 6,91 | 11,35 |
| Manufacturing | 6,39 | 6,73 | 8,12 |
| Mining | 8,12 | 8,34 | 10,21 |
| Restaurants and Cafes | 12,44 | 13,00 | 15,69 |
| Retail | 7,29 | 7,15 | 9,14 |
| Services | 5,89 | 5,56 | 8,05 |
| Transport, communication and energy | 9,12 | 8,37 | 10,21 |
| Wholesale | 6,59 | 6,42 | 8,15 |

Bankruptcies in Belgium

In the second quarter of 2025, the number of bankruptcies rose for the third consecutive quarter. A total of 3,410 bankruptcies were recorded, bringing the figure for the first half of the year to 6,602 – the highest number for a first half-year in the past five years.

Compared to the previous quarter (3,192) and the same period last year (3,053), this marks a modest but consistent increase. The highest number of bankruptcies this quarter occurred in the construction sector (834), followed by trade (669) and hospitality (545).

Relatively speaking, the highest bankruptcy rates were recorded in the hospitality sector (0.50%), followed by the transport and storage sector (0.45%) and construction (0.37%). Historically, these are sectors that tend to show higher relative bankruptcy rates.

The top three provinces with the most bankruptcies were the Brussels-Capital Region (14.40%) with 491 cases, Antwerp (13.87%) with 473 cases, and Flemish Brabant (9.41%) with 321 cases.



Figure 9
Bankruptcies per NACE-BEL (2008), Q2 by Month (Absolute)

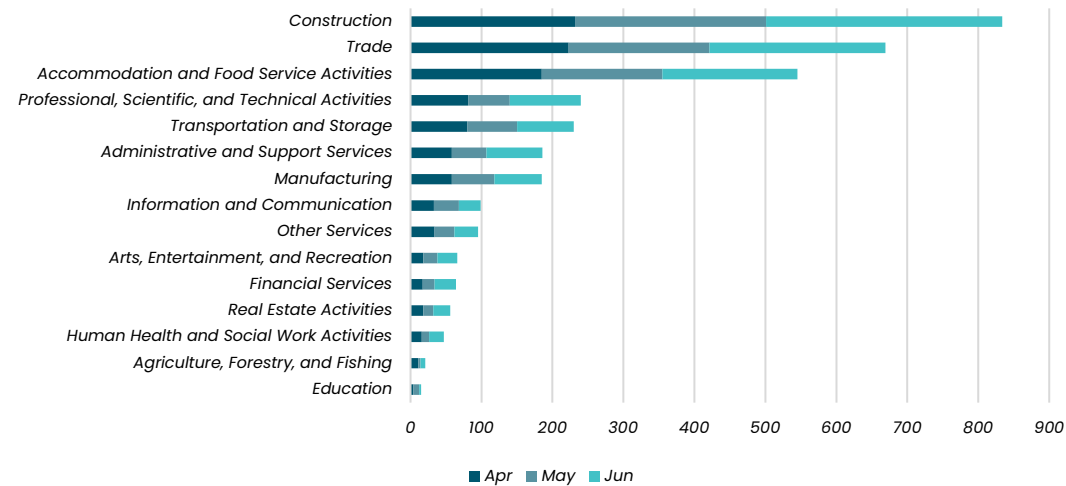


Figure 11
Bankruptcies per NACE-BEL (2008), Q2 by Month (Relative)

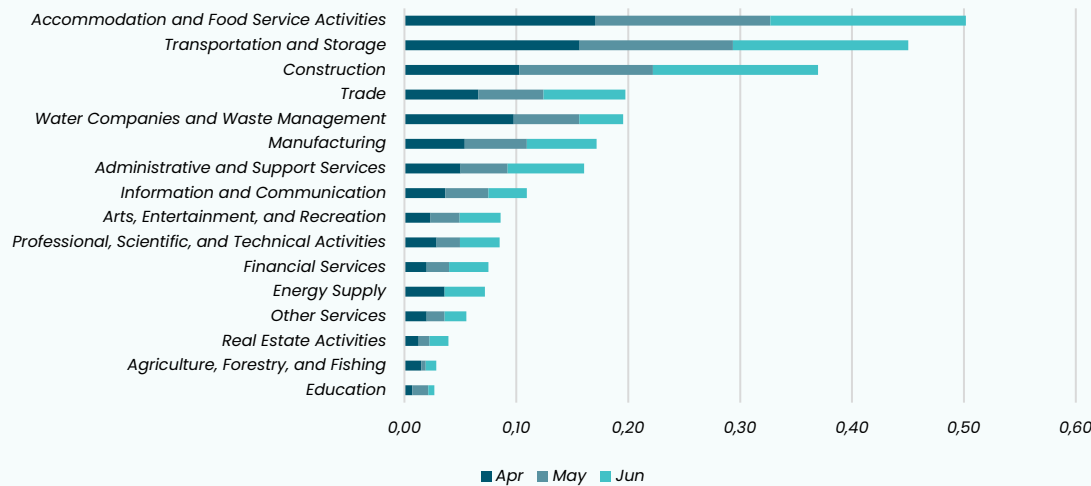


Figure 10
Bankruptcies per NACE-BEL (2008), Q2 2025 – Q1 2025 – Q2 2024 (Absolute)

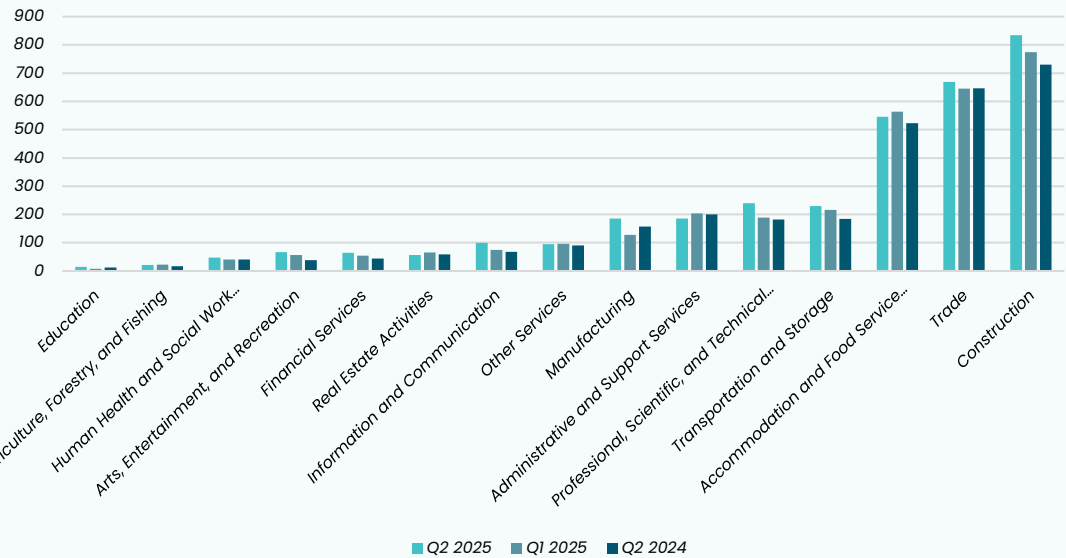
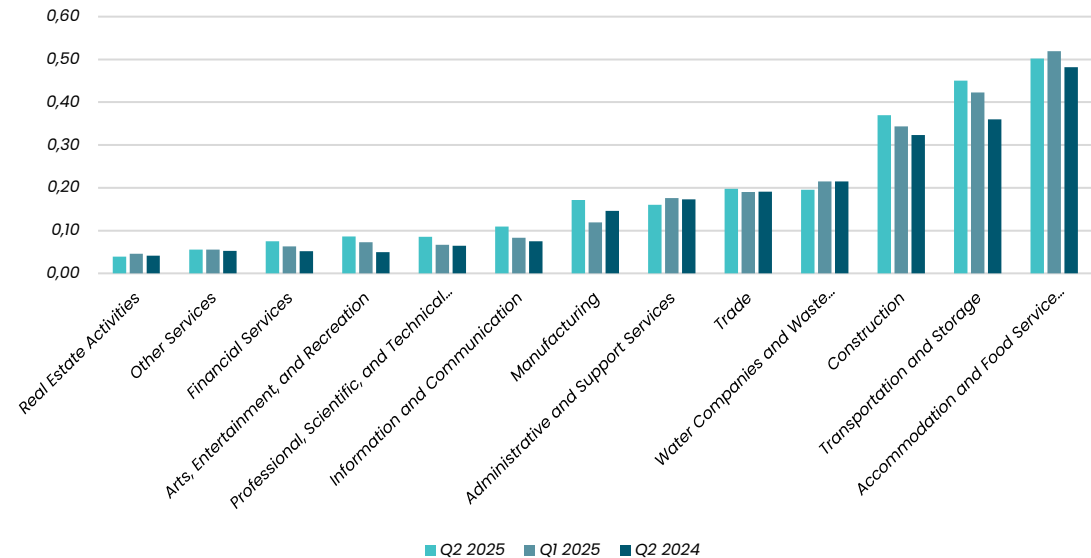
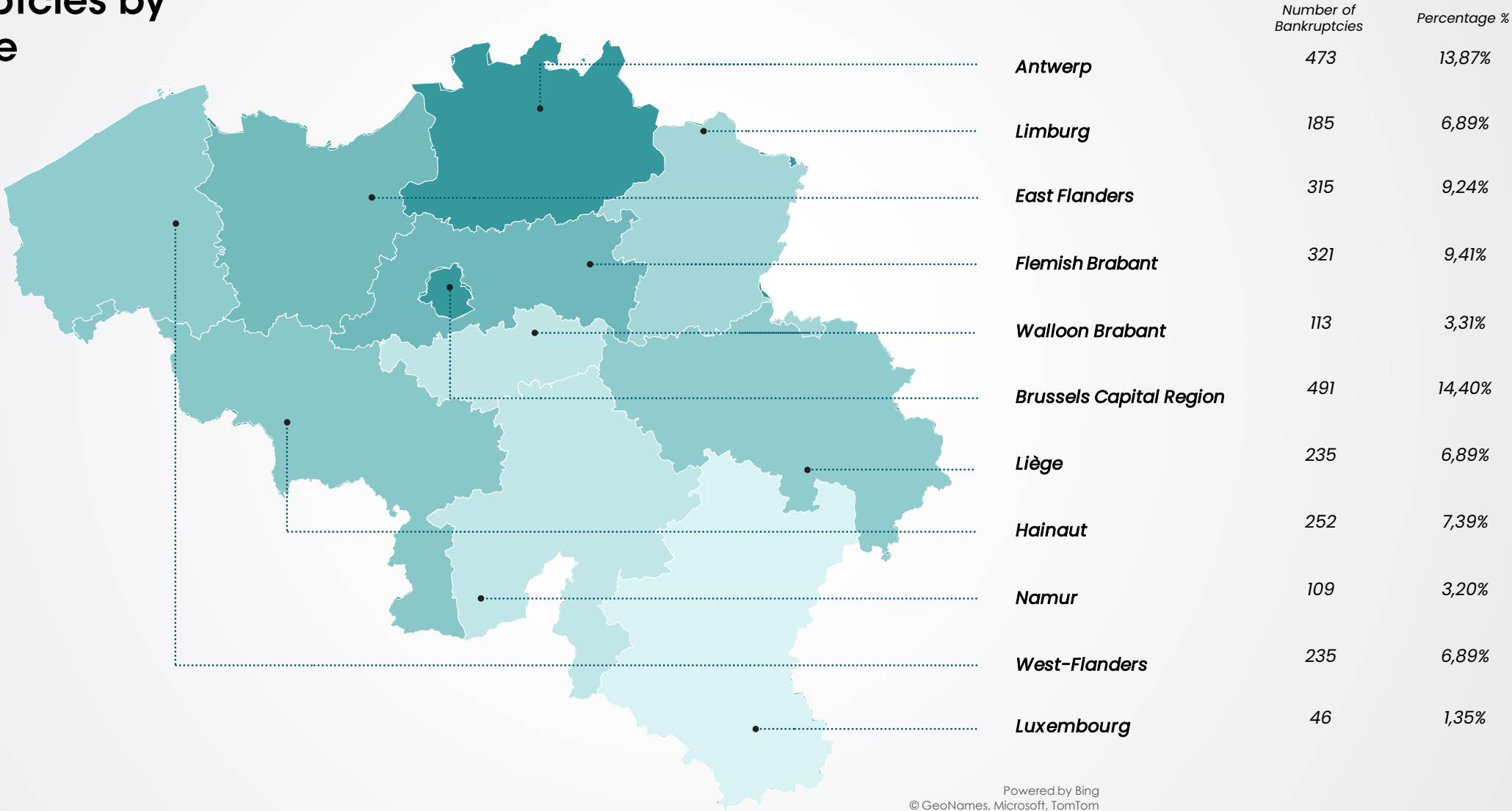


Figure 12
Bankruptcies per NACE-BEL (2008), Q2 2025 – Q1 2025 – Q2 2024 (Relative)



Bankruptcies by Province



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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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