

National Insolvency Statistics Update: Belgium bankruptcies



In 2023, the number of bankruptcies recorded in Belgium was 10,243. This represents an increase of 11% compared to 2022 and the third highest result in the last ten years. By Bart de Moor with the assistance of Marine Callebaut, Sofie Onderbeke and Denajda Bajraktari of Strelia Insolvency & Restructuring team (Brussels, Belgium).

During the first six months of 2024, Belgium recorded 5,815 bankruptcies. Compared with previous years, the number of bankruptcies until June 2024 represents an increase of 9.4% compared with 2023 and an increase of 17.5% compared to 2019. These 5,815 bankruptcies

led to the loss of 17,633 jobs.

In 2024, the number of bankruptcies recorded in Belgium is a record in two sectors of activity: (i) construction industry with 1,342 bankruptcies that represent 18.3% more than in 2023 which was the previous record; (ii) transport and storage where 371 bankruptcies were recorded, 5.7% more than the previous record in 2023.

In 2023 there is a return to a 'normal' number of bankruptcies, similar to the annual statistics prior to the Covid-19 period and energy crisis. The measures taken by the government to deal with the aforementioned crises have resulted in a significant reduction

in the number of bankruptcies: in 2020, 7,203 bankruptcies were recorded, representing a reduction of 32.0% compared to 2019, when 10,598 bankruptcies were recorded. An all-time low of 6,533 bankruptcies was recorded in 2021.

As for the reorganisation proceedings, 838 petitions were filed in 2017 to enterprise courts to request the opening of reorganisation proceedings.

The recent legislative changes in Belgian insolvency law due to the transposition of the European directive 2019/1023 will undoubtedly have an impact on the number of insolvency proceedings in the next years, as they expand the various reorganisation proceedings by adding the possibility to apply for private reorganisation proceedings and to silently prepare a bankruptcy (the so-called 'prepack').

Sources: StatBel, Graydon, Onem, annual statistics from courts and tribunals ■



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In 2024, the number of bankruptcies reached a record in construction, transport and storage



Trend in the monthly number of bankruptcies in Belgium since January 2022

