Business demographics in the BCR

Annual statistical note based on monthly data at 31/12/2024

Key figures for companies, start-ups, closures, arrivals, departures, and company bankruptcies in the Brussels Capital Region (BCR)



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Colophon

Statistical note by hub.brussels

Coordinated by Romy Guillaume – hub.brussels

Page layout by klar.graphics

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Contact rguillaume@hub.brussels

Responsible Editor Isabelle Grippa, General Manager – hub.brussels – Chaussée de Charleroi, 110 – 1060 Bruxelles

For more information:

hub.brussels

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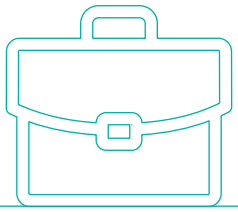
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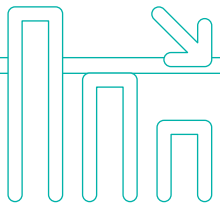
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Key figures



Companies: cumulative monthly data on 31 December in the BCR

2024	**122,725** Companies subject to VAT	**3.4%** Entrepreneurial dynamic	**15,235** Business start-ups	**11,169** Company closures
2024 vs. 2023	**+3.1%** Companies subject to VAT	**+146.6%** Net business start-ups	**+27.3%** Business start-ups	**+8.3%** Company closures
2024 vs. 2021	**+6.2%** Companies subject to VAT	**+23.4%** Net business start-ups	**+26.9%** Business start-ups	**+28.3%** Company closures



Bankruptcies: cumulative monthly data on 31 December in the BCR

2021	2024	2024 vs. 2023	2024 vs. 2021
1,332 Bankruptcies	**1,923** Bankruptcies	**+14.5%** Bankruptcies	**+44.4%** Bankruptcies

Methodological note and digital format

Methodological note

Recurrence

This statistical note, based on monthly data, is produced every six months.

Data source

Statbel

This note includes the monthly data published by the Belgian Statistical Office, Statbel, which is available via the website statbel.fgov.be. Most of this data can be downloaded via the interactive be.STAT application.

Data relating to **businesses, start-ups, closures, arrivals, departures and bankruptcies** relate to VAT-registered businesses. The population of companies subject to VAT includes companies registered with the Crossroads Bank for Enterprises (CBE) which the VAT office has indicated are known to be subject to VAT. The address of the registered office/domicile is used to break down the statistics by geographical zone.

Following the **changes** made by Statbel to its **monthly** accounting **methodology** for the demographic relocations of companies in 2021[1]:

- hub.brussels now calculates the indicators for company start-up and closure rates;
- the monthly data for companies, start-ups, closures, arrival and departure can be analysed by activity sector for 2021 and subsequent years;
- since 2021, it has included data on foreign companies as well as companies whose address is unknown. Given that there is no similar data available for previous years, the statistical data for Belgium presented in this note refers to the three regions only;
- monthly data with regard to business relocations is not comparable with data from previous years.

The **bankruptcy** statistics are prepared using data from the Crossroads Bank for Enterprises (CBE), the National Social Security Office (NSSO) and the company registry of the FPS Economy's Directorate-General for Statistics.

Monthly data

The monthly data presented in this note covers:

- the number of VAT-registered **companies**;
- the number of company **start-ups**, which corresponds to the total number of first-time registrations and re-registrations. First-time registrations consist of companies which are subject to VAT for the first time, whereas re-registrations consist of companies which become subject to VAT after having lost this status at least once in the past;
- the **rate of business start-ups** corresponds to the number of start-ups divided by the average number of companies subject to VAT during the period under review, expressed as a percentage;
- the number of company **closures**. Closures consist of VAT-registered companies which have lost their VAT-registered status during the reference period;

1 Since the methodology applied from 2021 involves minimal differences as compared to previous years with respect to the accounting for demographic relocations, the data about companies (excluding company relocations) is deemed to be comparable to previous years.

- the **rate of business closures** is the number of closures divided by the average number of companies subject to VAT during the period under review, expressed as a percentage;
- the number of **net business start-ups**, which corresponds to the balance of the difference between the number of business start-ups and closures;
- the **entrepreneurial dynamic** corresponds to the number of net start-ups divided by the average number of companies subject to VAT, expressed as a percentage;
- the number of company **arrivals** and **departures**[2] of companies between the three regions of Belgium. The arrival and departure of companies subject to VAT covers companies subject to VAT, the registered address of which has changed during the reference period;
- **net relocation** is the number of arrivals minus the number of departures;
- **relocation intensity** measures the proportion of businesses in a region which move during the reference period and is calculated by dividing the total relocations in a region (arrivals & departures) by the average size of the population of VAT-registered companies in that region during the reference period ([VAT-registered companies n-1 + VAT-registered companies n] / 2);
- **bankruptcies**: bankruptcy is declared when a company meets two conditions–one, it is no longer able to pay its bills, and two, it can no longer obtain credit. Note that there is a delay between the time a company goes out of business and the declaration of bankruptcy by the commercial court. The economic impact is, therefore, only apparent in the numbers after a delay. In addition, the number of bankruptcies can be impacted by the pace of work of the commercial courts. The number of hearings is reduced during July and August;
- **job losses due to bankruptcies**: this corresponds to the total of full-time jobs, part-time jobs and salaried employees. These job losses are determined based on the latest situation, which means at the time of the bankruptcy. Source: NSSO.

Annual data

The annual data corresponds to the situation at year end (31 December) and therefore does not include all demographic relocations[3]. The total number of companies under the monthly or annual accounting method will, however, be identical. The annual data is only available for 9 to 10 months after the end of the period and is presented in the annual statistical note.

Legislative change affecting the healthcare sector

The law dated 11/07/2021 amending the Value Added Tax Code regarding tax exemption for personal medical care services came into force on 1 January 2022. This legislative change affects the obligation to register for VAT for (para)medical professions. In more concrete terms, in the context of this note, the consequence of this change is a clear increase in company start-ups in the healthcare sector in the first months of 2022. This increase influences other statistics described throughout this note in a relatively significant way. Accordingly, the a priori encouraging results observed in 2022 in terms of the number of businesses, start-ups, net start-ups, start-up rates and entrepreneurial dynamism must be qualified by taking into account the tax liabilities attributable to this change in legislation.

BCR: Removal of the requirement to prove basic management skills

Since the 6th State Reform, the Regions have been responsible for determining the conditions for access to professions, including basic management skills. In Flanders, these requirements have been removed as of 2018, based on the observation that these examinations had no impact on the bankruptcy rate and instead acted as a barrier to start-ups, particularly for low-income groups. In the Brussels Capital Region, **since 15 January 2024** it has no longer been necessary to prove your basic

2 Any relocation between the three regions and abroad or unknown locations are not taken into account.
3 A company which started up during the year and ceased operations during that same year will not be included in annual start-ups based on this methodology.

knowledge of management in order to set up a business (as a natural person or as a company). In addition, access to certain previously regulated professions has been removed, such as pedicurist, massage therapist, dental technician, meat wholesaler and textile cleaners[4]. In Wallonia, access to these same professions has also been removed, but the requirement to prove basic skills remains in force.

Although it's still too early to fully assess the impact of this reform in Brussels, it could partly explain the sharp rise in business start-ups in the Region, particularly in the construction and transport sectors, as well as the increase in arrivals of companies from Flanders. Close monitoring of these trends over time will enable us to assess the effects of this measure more accurately.

Digital format

Monitoring based on an annual and monthly update of data relating to the demography of businesses and bankruptcies in BCR is available via the analytics.brussels platform.

4 It should be noted that it is still necessary to prove 'specific' professional skills for a number of other professions, particularly in the construction sector.

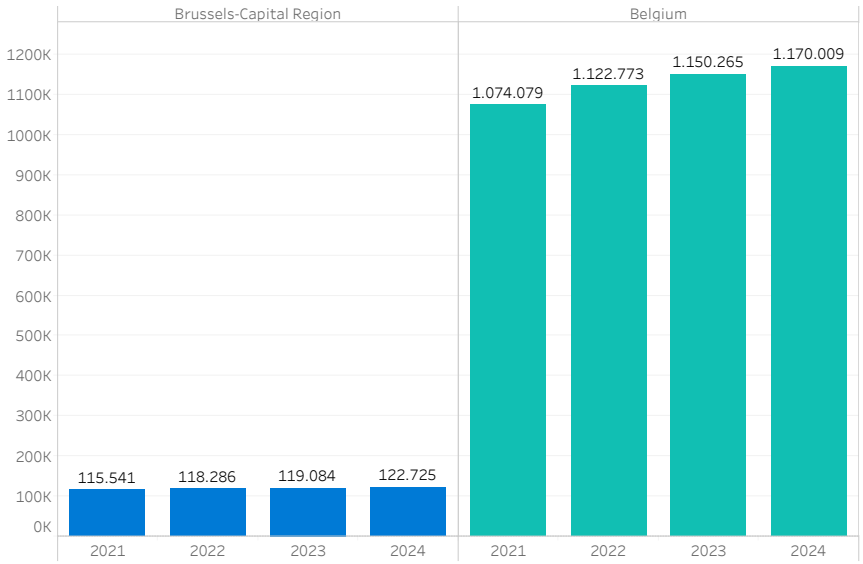
Number of companies

Number of companies

Change in the number of companies subject to VAT

As of 31 December 2024, the BCR had **122,725** businesses subject to VAT within its territory, representing **10.5%** of the businesses operating in Belgium[5]. This share has been **falling** steadily since 2018 (11.3%).

Figure 1. Number of businesses subject to VAT, BCR and Belgium, 31/12/2021 - 24, Statbel – Monthly data



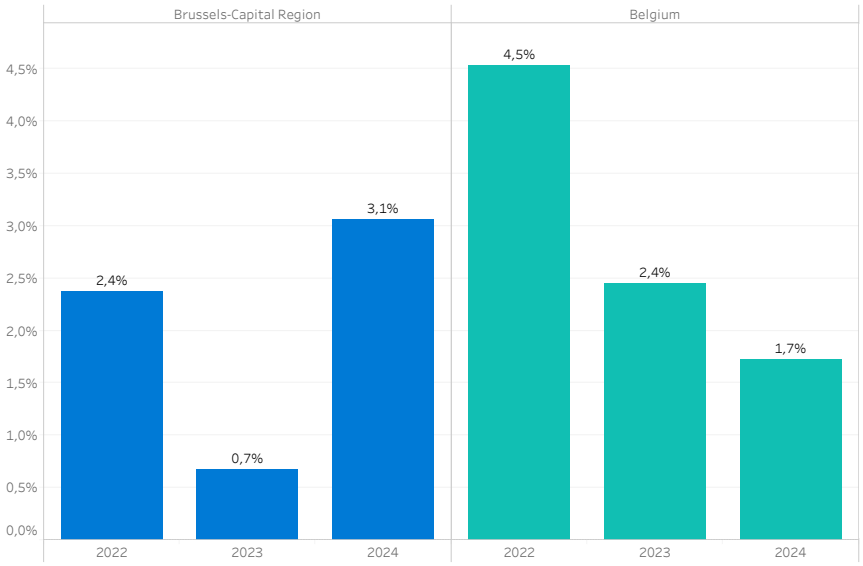
However, this represented an increase of **3.1%** in the number of companies in the BCR compared to the previous year, well up on 2023 (+0.7%), which was marked by a decline in business start-ups. The growth rate was also higher than that recorded in 2022 (+2.4%), although 2022 was a period characterised by a significant increase in business start-ups due to legislative changes in the healthcare sector.

2024 was marked by an increase in the growth rate in the number of companies in the BCR, in the face of a slowdown at national level.

In contrast the growth rate in the number of companies at national level was **down** in 2024 (+1.7%, or 0.7 percentage points less than in 2023). This is due to a relatively large drop in the growth rate in Flanders, whose level fell from 3% in 2023 to 1.6% in 2024, and a lower growth rate in Wallonia (1.9% in 2023 and 1.3% in 2024).

5 As of 31/12/2024, the Flemish Region accounted for 63.9% of businesses subject to VAT in Belgium and the Walloon Region for 25.6%. The geographical breakdown is defined on the basis of the registered office address of the legal entity and the residential address of the natural person.

Figure 2. Change in the number of VAT-registered companies (%), BCR and Belgium, 12/2021 – 2024, Statbel – Monthly data



This **difference in the change** in the number of businesses in **Brussels** and in **Belgium** can be explained by a **greater recovery in the number of business start-ups** in the BCR than on a national level, and an **increase in the relocation balance** when compared with the other regions – Flanders in particular.

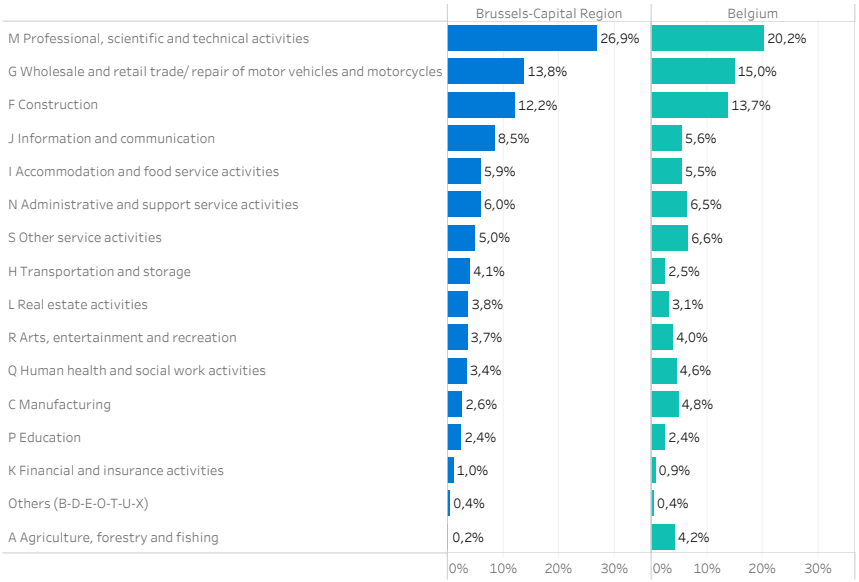
The data with regard to company start-ups, closures, net start-ups, and arrivals and departures will be analysed in more detail in the corresponding chapters.

Breakdown according to sector

More than half of the companies in Brussels were active in just three sectors: **construction** (which accounted for 12% of businesses in the BCR), **retail** (14%) and the **professional, scientific and technical activities**[6] sector, which accounted for more than a quarter of businesses alone (27%). This top 3 is identical at the Belgian level. It is worth noting, however, the preponderance of professional activities sector in the BCR when compared to the national level (20%).

Professional, scientific and technical activities account for more than a quarter of all businesses in the BCR.

Figure 3. Breakdown of companies by sector of activity (%), 31/12/2024, BCR and Belgium, Statbel - Monthly data



6 These included management consulting, legal and accounting activities, architecture and engineering, specialised design activities and translation and interpretation. This involves: rental and leasing; employment-related; travel agencies, tour operators, reservation services and related activities; investigation and security; building and landscaping services; office administration and other business support activities.

Change in the number of companies by sector

Increase in the number of companies in all sectors, with a marked rise in construction, transport and hospitality.

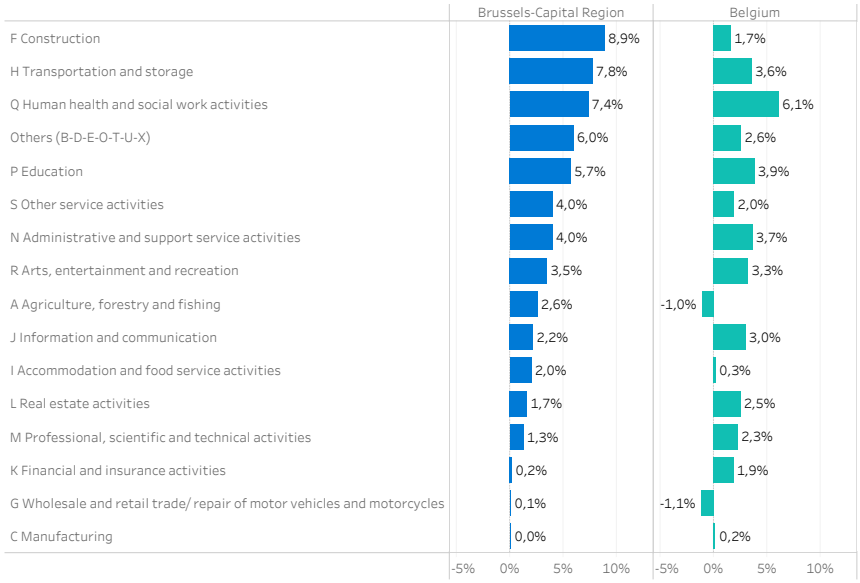
In 2024, **almost all sectors** recorded an **increase in the number of companies** in the BCR. With increases of between +7.4% and +8.9%, the **construction, transport** and **human health and social work** sectors top the ranking. While growth in the healthcare sector remained consistent with the increase already seen between 2022 and 2023 (+8.1%), the notable rise in the construction sector marked a break with the downward trends of previous years in the BCR (-1.3% over the full year 2022 and -2.6% in 2023), thanks to the influx of new starters. At national level, this sector also showed growth (+1.7%), as in previous years (+4.3% over 2022, and +2.5% over 2023).

In addition to construction, the **transport** sector also saw a marked increase, rising from -0.5% in 2023 to +7.8% in 2024. **Hospitality** is also beginning to recover, with growth from -2.4% in 2023 to +2% in 2024.

The other sectors which showed a decline in 2023, namely retail (-2%), financial and insurance activities (-1.5%), and agriculture, forestry and fishing (-0.7%), have seen their numbers **increase** in 2024 (+2.1 percentage points, +1.7 pp and +3.1 pp, respectively), in particular in agriculture, forestry and fishing. On a national level, however, this and the retail sector maintained a slight deficit (-1% and -1.1%).

Among the other sectors that grew well in 2023, education (+6.4%), arts, entertainment and recreation (+5.3%), and professional, scientific and technical activities (+2.2%) continued to grow in 2024, but at a **slower pace** than previously reported (-0.7 pp, -1.8 pp and -0.9 pp, respectively).

Figure 4. Change in the number of companies by sector of activity (%), BCR and Belgium, 12/2023 - 12/2024, Statbel – Monthly data



Business start-ups

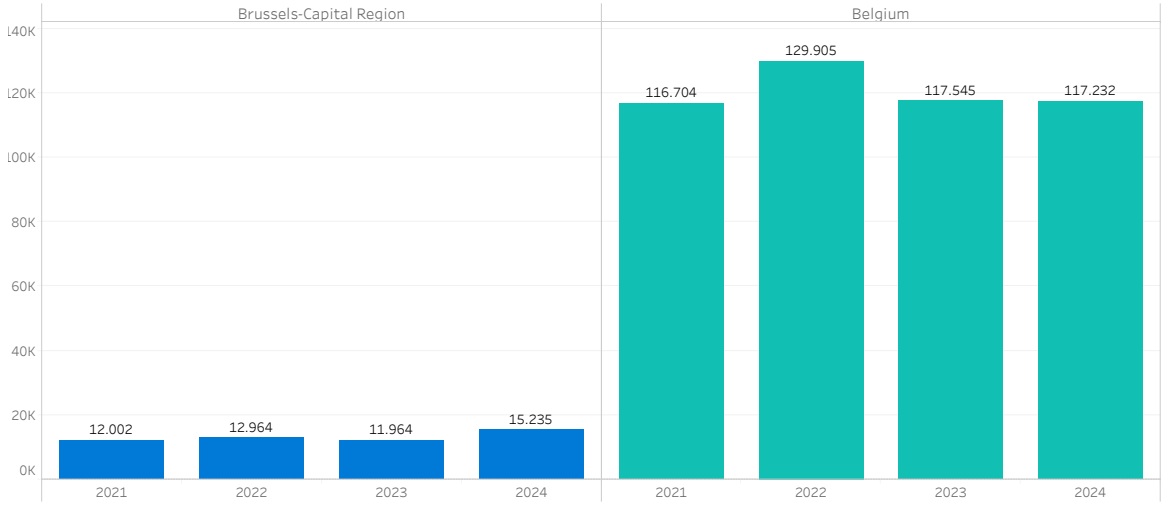
Business start-ups

Change in the number of company start-ups

After a rather gloomy 2023, 2024 was characterised by a marked rise in business start-ups in the BCR.

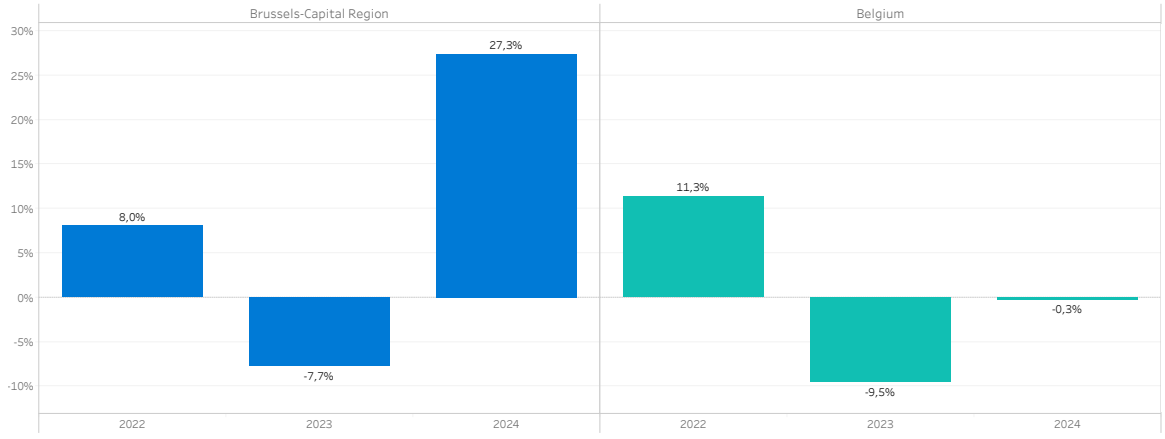
With 11,964 company start-ups, 2023 was marked by a drop in start-ups compared to the previous year, both in the BCR (-7.7%) and at the national level (-9.5%).

Figure 5. Number of business start-ups, 2021– 2024, BCR and Belgium, Statbel – Cumulative monthly data



However, there was a **clear increase** in the BCR in 2024 (+**27.7%** vs. 2023), with 15,235 start-ups, which is the highest number compared with previous years. On a national scale, the number **stagnated** (-0.3%), marking the gap with the trend seen in Brussels. One hypothesis put forward to explain this trend is the removal, as of January 2024 in the BCR, of the requirement to prove basic management skills to start a business, repealed since as early as 2018 in Flanders, and still in force in Wallonia.

Figure 6. Change in the number of business start-ups (%), 2022 – 2024, BCR and Belgium, Statbel – Cumulative monthly data

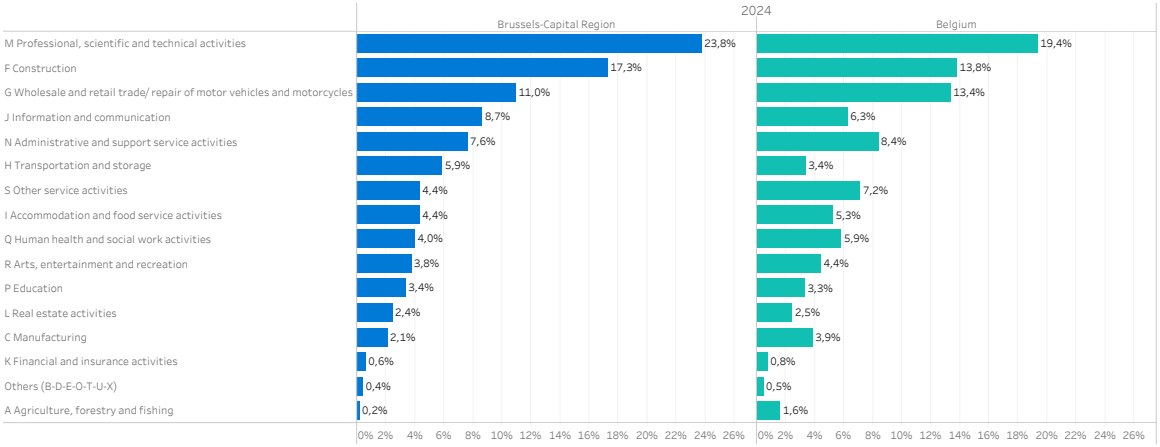


Breakdown according to sector

With a share of 23.8% in the total number of Brussels creations, the **professional, scientific and technical activities** sector was the leading provider of new companies in the BCR in 2024. It lost 6.1 pp compared to 2023, particularly in favour of the **construction** sector, whose share **increased sharply** in 2024: up 7.1 pp, it has now reached 17.3% and is sitting in second place.

Over half of the company start-ups were recorded in professional, scientific and technical activities, construction and retail.

Figure 7. Breakdown of company start-ups according to the sector of activity (%), 2024, BCR and Belgium, Statbel – Cumulative monthly data

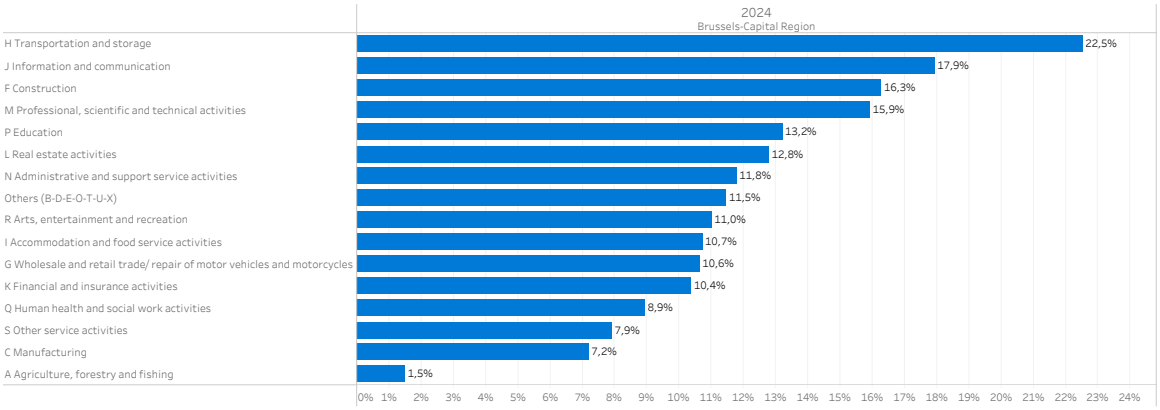


These sectors alone accounted for almost 41% of new start-ups in 2024 in the BCR. These are also the sectors whose share was higher than at national level (+4.4 pp for professional, scientific and technical activities and +3.5 pp for construction). The same applies in particular to the **information and communication** (+2.4 pp), **transport** (+2.5 pp), and to a lesser extent, **education** (+0.1 pp) sectors.

The **retail** sector came third, with a 11% share of the Brussels total.

In addition, all sectors of activity recorded a **marked increase** of the BCR's share of company start-ups in Belgium, particularly in **construction**, which saw its share of start-ups in Brussels more than double, from 7.2% in 2023 to 16.3% in 2024. We should also note the case of **transport**, a sector in which the Brussels share of start-ups in Belgium rose to 16.5% in 2023, and now accounts for 22.5% in 2024.

Figure 8. Share of BCR in company start-ups in Belgium by sector of activity (%), 2024, Statbel - Cumulative monthly data

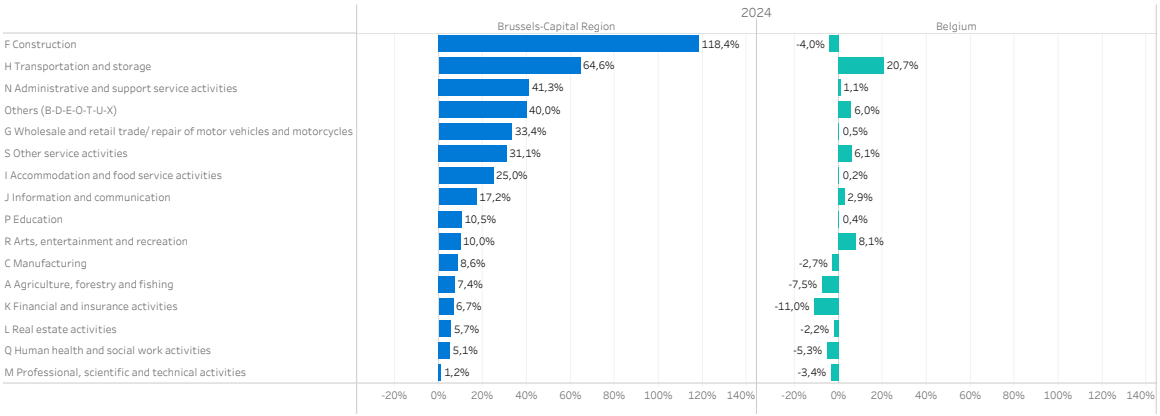


Change in company start-ups according to the sector

Significant growth in the number of start-ups across several sectors – particularly in construction and transport – in contrast to the national trend.

All sectors recorded a rise in the number of start-ups in the BCR in 2024 compared to the previous year. Some stand out in particular: **construction**, which recorded an impressive increase in the number of start-ups in Brussels (**+118.4%**), while their number **decreased at national level** (-4%), as well as **transport**, which saw its start-ups increase to 64.6% in 2024.

Figure 9. Change in the number of business start-ups by sector of activity (%), BCR and Belgium, 2023-2024, Statbel - Cumulative monthly data



Other sectors also recorded a significant increase in their start-ups compared to 2023: **administrative and support services** (+41.3%), **retail** (+33.4%), **other service activities** (31.1%), **hospitality** (+25%), **information and communication** (+17.2%), and **healthcare** (+5.1%), whose negative trend seen in 2023 (-61.2%) was due in particular to a boom in start-ups in 2022 following the legislative change (see methodological note).

However, two sectors saw this rise in start-ups slow in 2024 compared to that recorded the previous year: the **manufacturing industry** (+8.6%, or -3.7 pp vs. 2023) and **professional, scientific and technical activities** (+1.2%m or -2.1 pp vs. 2023).

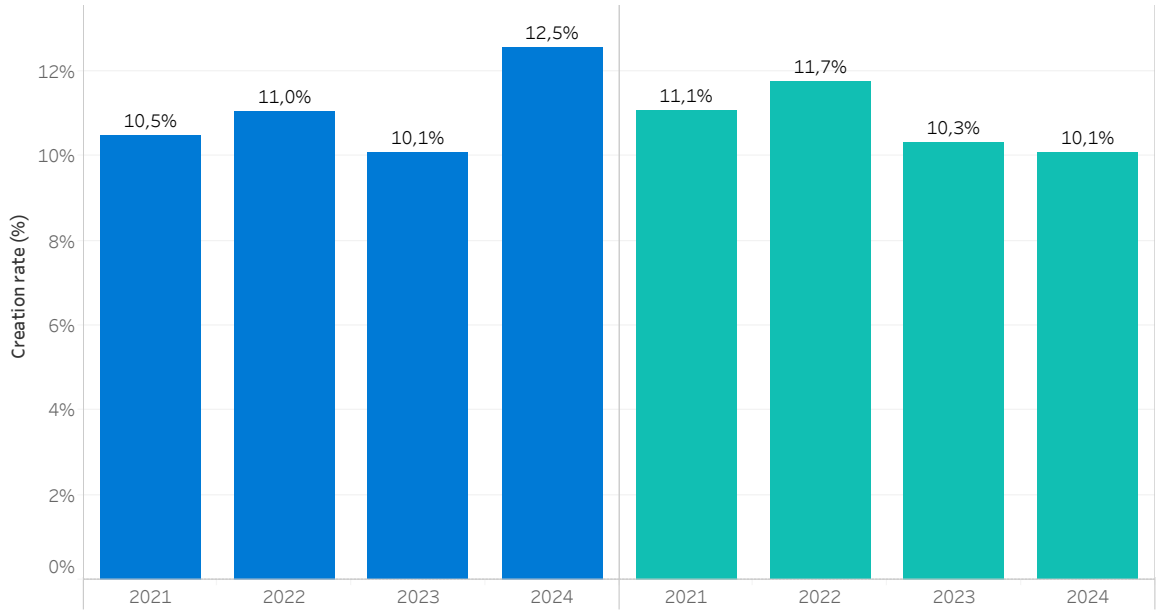
The change in the number of start-ups seen in Brussels' sectors is **greater than that seen across the country as a whole**. In addition, several sectors recorded a **drop** in the number of start-ups at national level: the **financial and insurance activities** (-11%), **agriculture, forestry and fishing** (-7.5%), **healthcare** (-5.3%), **construction** (-4%), **professional, scientific and technical activities** (-3.4%), **manufacturing industry** (-2.7%) and **real estate** (-2.2%) sectors.

Change in the rate of company start-ups

Record start-up rate in the BCR, higher than the national rate.

The business start-up rate in 2024 in Brussels was 12.5%, an **increase** of 2.4 percentage points when compared to 2023. Not only is this rate comfortably **higher than the Belgian rate** (10.1%), which contrasts with previous years, it is also the **highest rate** recorded in the BCR in recent years. It even exceeds the rate recorded at the start of 2022, boosted by 'artificial' start-ups in the healthcare sector. One of the reasons already mentioned for this increase is the removal of the requirement to prove basic management skills in the BCR, a measure that is likely to have encouraged many entrepreneurs to start up their own businesses.

Figure 10. Rate of business start-ups (%), 2021 – 2024, BCR and Belgium, Statbel – Cumulative monthly data



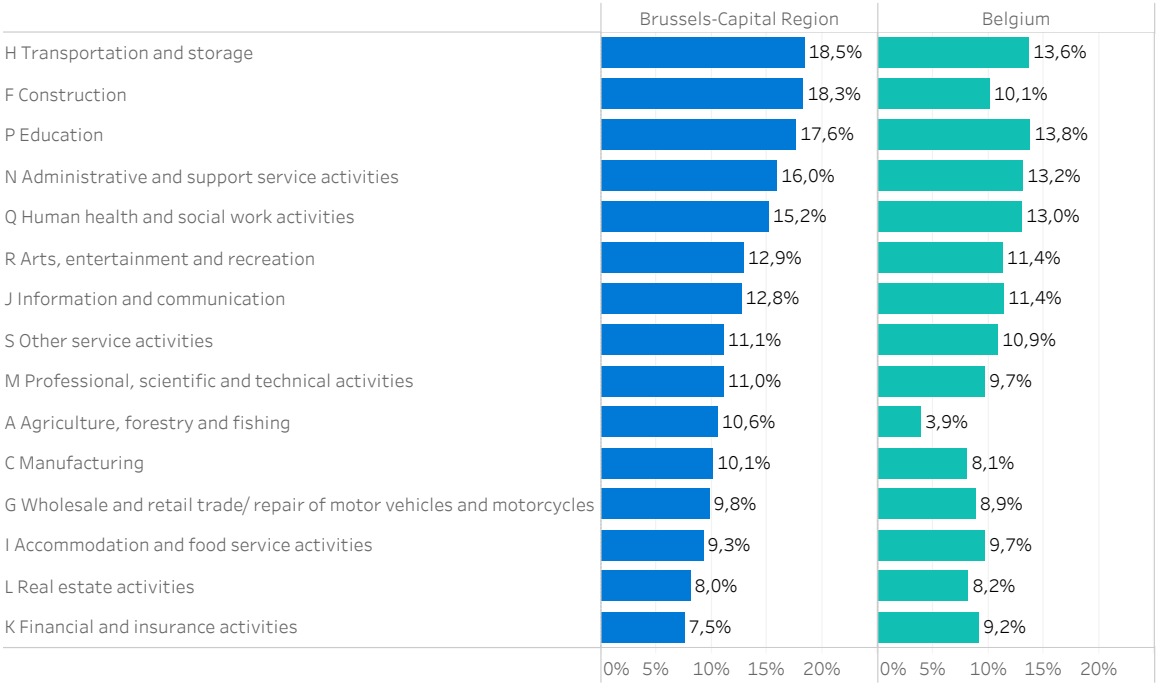
Start-up rate according to the sector

In 2023 (as in 2022 and 2021), the education and healthcare sectors had the highest rates in the BCR (17% and 15.6%, respectively). At the start of 2024, although they remained near the top of the rankings, they were dethroned by **transport** (18.5%) and **construction** (18.3%). These sectors are also those that recorded the **strongest growth** between 2023 and 2024 (+6.8 pp and +9.7 pp, respectively).

Transport and construction with the highest start-up rates in Brussels, ahead of education.

All other sectors saw their start-up rate rise, with the exception of **professional, scientific and technical activities** whose rate remained stable (-0.1 pp).

Figure 11. Rate of business start-ups by sector of activity (%), 2024, BCR and Belgium, Statbel - Cumulative monthly data



Company closures

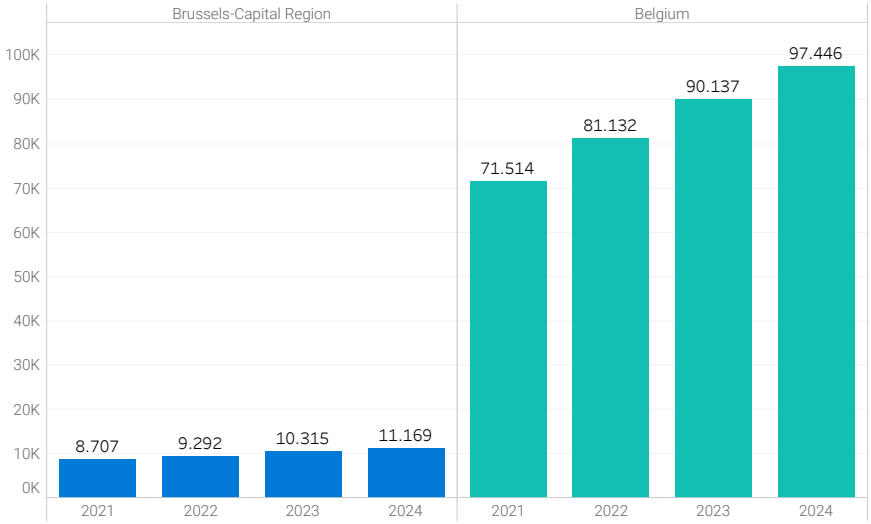
Company closures[7]

Change in the number of company closures

Closures continued to rise, but at a more moderate pace.

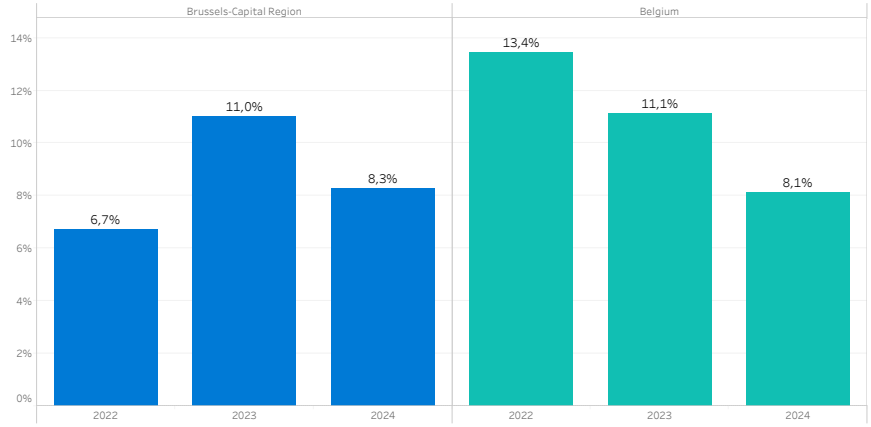
In 2023, the Brussels Capital Region had recorded an 11% increase in company closures compared to 2022, exceeding the level seen in 2019 (+7.4%). In 2024, closures **continued to increase**, but at a **more moderate pace**, with an increase of +8.3% compared to the same period in the previous year.

Figure 12. Number of company closures, 2021– 2024, BCR and Belgium, Statbel – Cumulative monthly data



At Belgian level, closures grew at a similar rate (+11.1% in 2023 and +8.1% in 2024). However, this is offset by a growth in start-ups that is markedly lower than the trend seen in Brussels.

Figure 13. Change in the number of company closures (%), 2022 - 2024, BCR and Belgium, Statbel – Cumulative monthly data



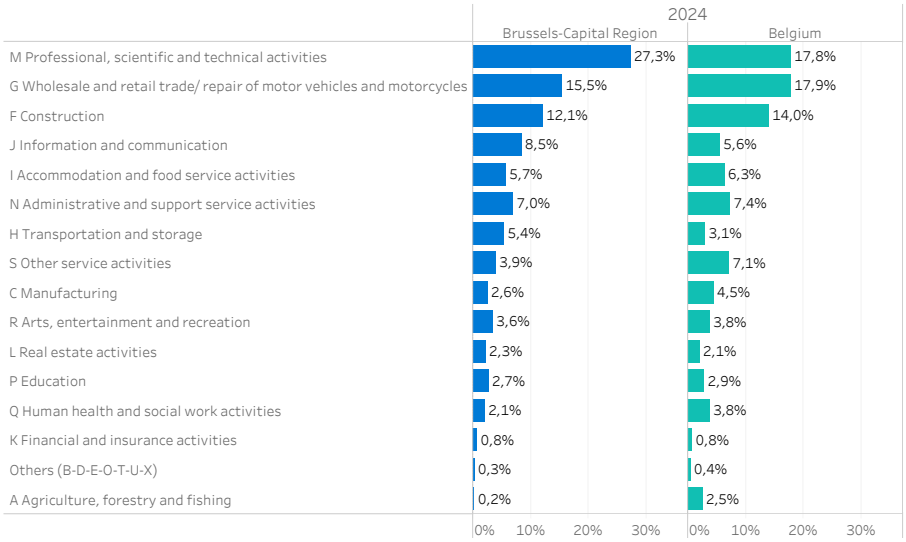
7 Note that closures include figures for closed bankruptcies.

Breakdown according to sector

As in previous years, the sectors recording the highest number of business start-ups in 2024 were also those that generated the highest number of business closures, namely **professional, scientific and technical activities** (27.3%), **retail** (15.5%) and **construction** (12.1%). These three sectors also topped the rankings for closures at national level (17.8%, 17.9% and 14%, respectively). It is worth noting, however, the preponderance of closures in professional, scientific and technical activities in the BCR.

The professional, scientific and technical activities sector still accounted for more than 1 out of 4 closures.

Figure 14. Distribution of company closures by sector of activity (%), 2024, BCR and Belgium, Statbel - Cumulative monthly data

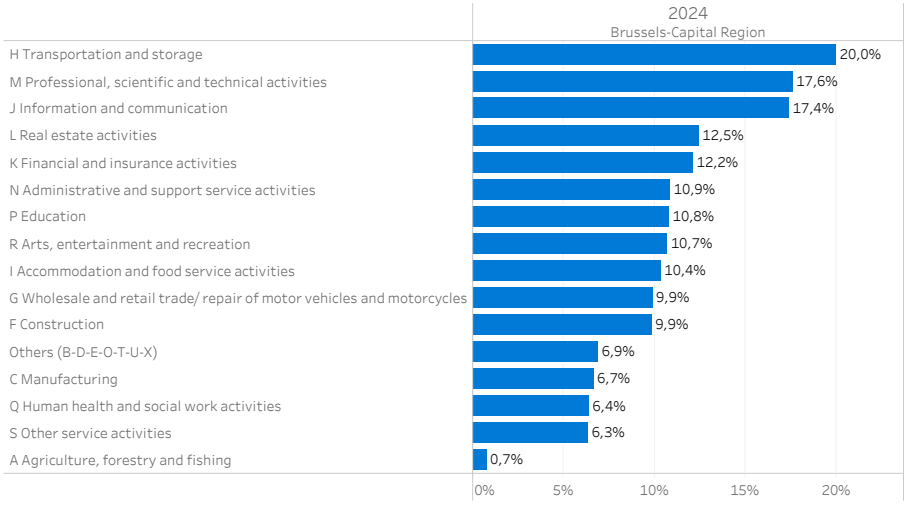


With regard to the share of Brussels-based companies in Belgian redundancies in 2024, as in 2023, it is highest in the **transport and warehousing** sector, which is responsible for almost one redundancy in five (20%). The **professional, scientific and technical activities** and **information and communication** sectors in Brussels followed closely behind, with a number of closures accounting for 17.6% and 17.4%, respectively, of total closures at the Belgian level.

It should be noted that the Brussels shares of most sectors showed an **overweight of start-ups compared with closures** in 2024. The largest overweight was seen in **construction** (6.4 pp difference).

On the other hand, the shares of Brussels sectors of **professional, scientific and technical activities** (1.7 pp difference), the **financial and insurance activities** (1.8 pp), and **information and communication** (0.5 pp difference) are the most disproportionately under-represented in terms of start-ups compared with the number of closures recorded in these sectors at the national level.

Figure 15. Share of BCR in company closures in Belgium by sector of activity (%), 2024, Statbel - Cumulative monthly data



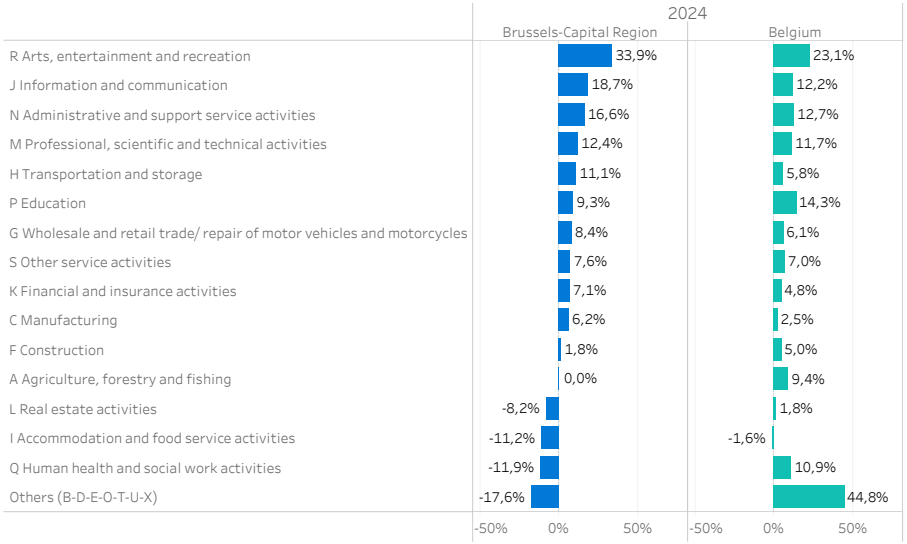
Change in the number of company closures according to the sector

After an increase in closures in 2023, the healthcare, real estate and hospitality sectors saw their numbers fall in the BCR in 2024.

In 2024, most sectors in the Brussels Capital Region recorded an increase in the number of closures. The biggest increases were in **arts, entertainment and recreation** (+33.9%), **information and communication** (+18.7%) and **administrative and support activities** (+16.6%). However, four sectors stood out due to a **drop** in closures: the **grouping of other sectors** (-17.6%) and **healthcare** (-11.9%) (whose closures increased, however, at national level), **hospitality** (-11.2%) and **real estate** (-8.2%). Among them, it should be noted that healthcare, real estate and hospitality conversely saw increases in closures the previous year (+50%, +25.4% and +18.4%, respectively, between 2022 and 2023).

At Belgian level, all sectors recorded an **increase** in closures, except hospitality (-1.6%).

Figure 16. Change in the number of company closures by sector of activity (%), BCR and Belgium, 2024, Statbel – Cumulative monthly data

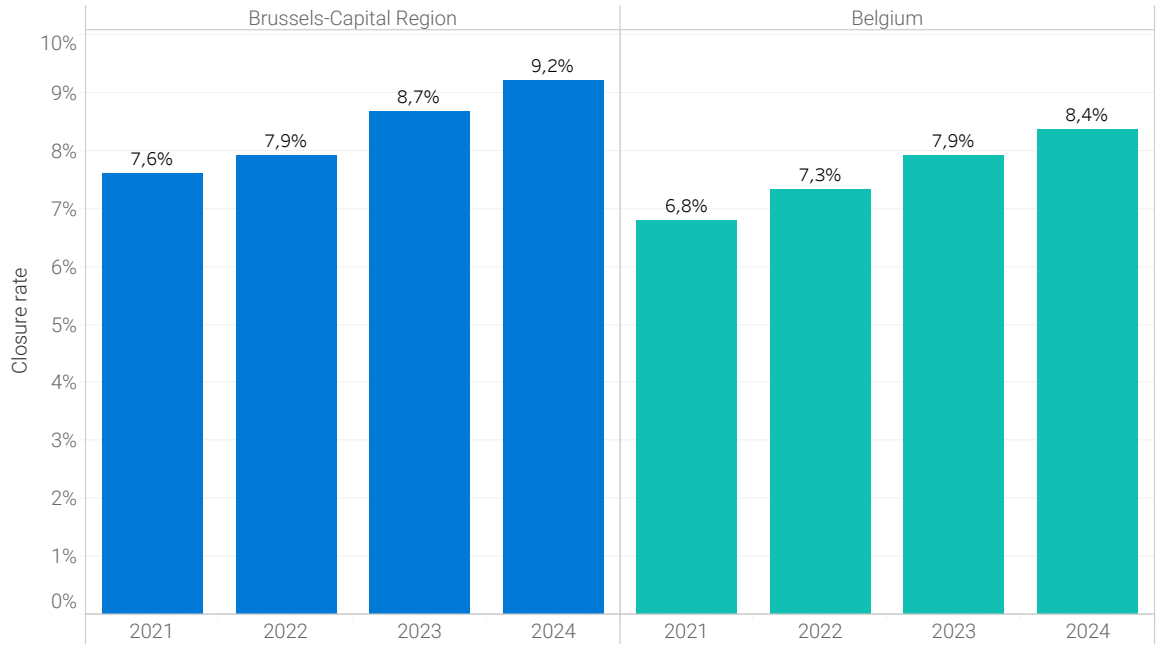


Change in the rate of company closures

The rate of business closures in 2024 (9.2%) continued to **rise**, with 0.5 pp more than in 2023. At national level, the trend was similar, but with **lower** rates overall (8.4% in 2024).

The rate of company closures grew, remaining higher in the BCR than in Belgium.

Figure 17. Rate of business closures (%), 2021 – 2024, BCR and Belgium, Statbel – Cumulative monthly data



Closure rate according to the sector

As in 2022 and 2023, **transport** (12.3%) and **education** (10.5%) were still among the sectors with the highest closure rates in the BCR in 2024. **Administrative and support services** (10.7%), **retail** (10.2%) and **construction** (9.3%) also recorded relatively high rates.

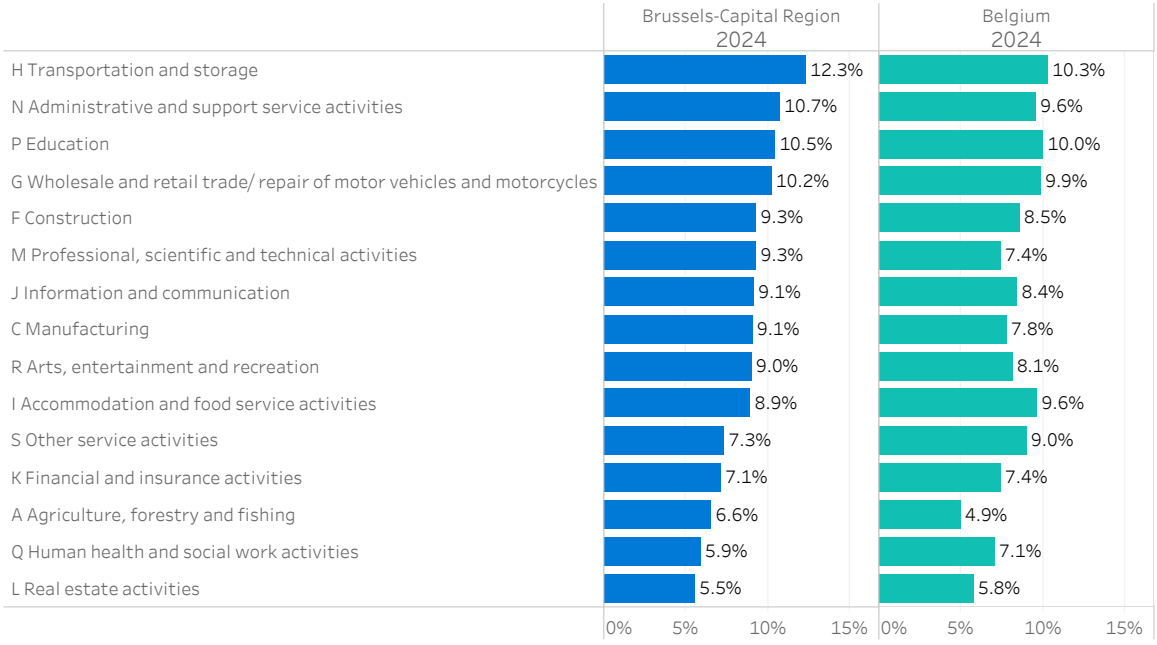
The sectors with **lower** closure rates, both in the BCR and in Belgium, were **real estate** (5.5%), **healthcare** (5.9%) and **agriculture** (6.6%).

Transport, administrative and support service activities and education recorded the highest closure rates. The rates in the hospitality and healthcare sectors dropped markedly in 2024, in contrast to their situation at national level.

It is worth nothing the unique situation of the **healthcare** sector, whose closure rate **dropped** sharply in the BCR between 2023 and 2024 (-1.3 pp) but **increased** at national level (+0.2 pp), and the **hospitality** sector (8.9%), whose rate also **fell** in the BCR (-1.1 pp) but remained relatively **high** at national level (9.6%).

The majority of sectors posted higher closure rates in the BCR than at national level. However, five sectors in Brussels had markedly **lower** rates: **other service activities** (-1.7 pp), **healthcare** (-1.2 pp), **hospitality** (-0.7 pp), **real estate** (-0.3 pp) and **financial and insurance activities** (-0.3 pp).

Figure 18. Business closure rates by sector of activity (%), 2024, BCR and Belgium, Statbel - Cumulative monthly data



Net start-ups and entrepreneurial dynamic

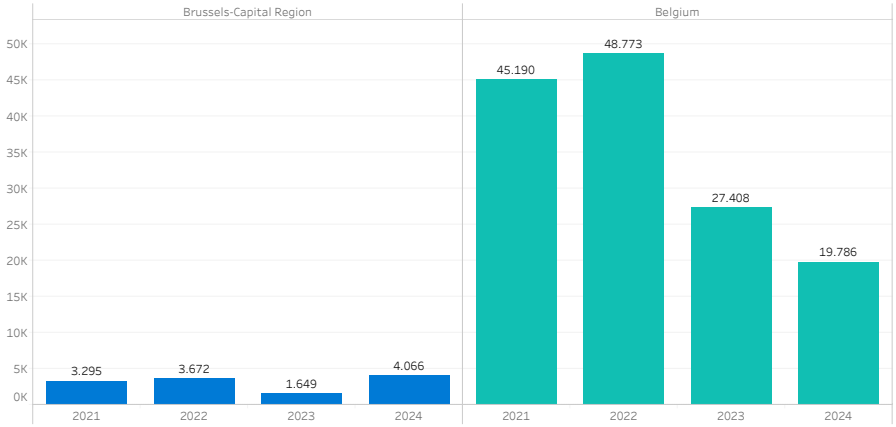
Net start-ups and entrepreneurial dynamic

Sharp increase in net start-ups in the BCR in the face of a decline at national level.

Change in the number of net start-ups

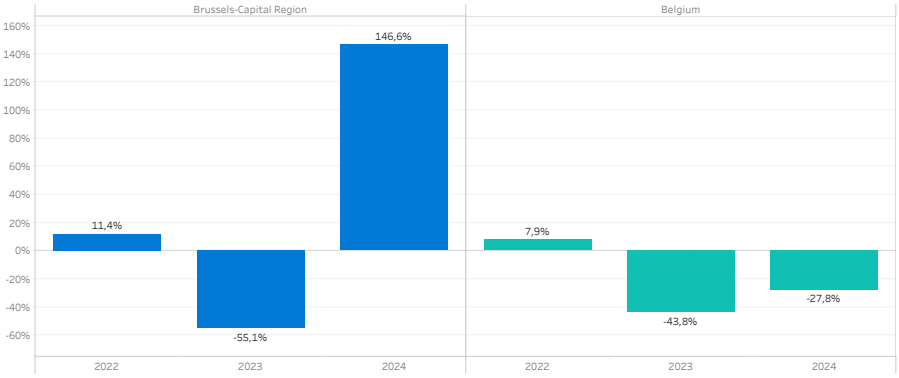
The Brussels Capital Region created more business than it lost through closures: in 2024, there were **4,066 net start-ups** in Brussels, a **remarkable +146.6%** increase compared to a gloomier 2023. This number also **exceeds** the level reached in 2022 (+10.7%), although this was influenced by the boom in "artificial" start-ups in the healthcare sector as a result of the legislative change (see methodological note). It is also worth nothing that we have to go back to 2018 to find a higher level (4,254 net start-ups recorded).

Figure 19. Number of net business start-ups, 2021–2024, BCR and Belgium, Statbel – Cumulative monthly data



For Belgium as a whole, on the other hand, the number of net start-ups **continued to fall** (-27.8% compared to 2023). However, this decrease remained less marked than that of the previous year, when a -43.8% drop was recorded.

Figure 20. Change in the number of net business start-ups (%), 2022 – 2024, BCR and Belgium, Statbel – Cumulative monthly data



This difference seen between the situation in the BCR and that seen at national level is due to the strong growth in start-ups in the BCR in 2024 – particularly linked to the reform in conditions for access to professions – while they remained stable for the country as a whole.

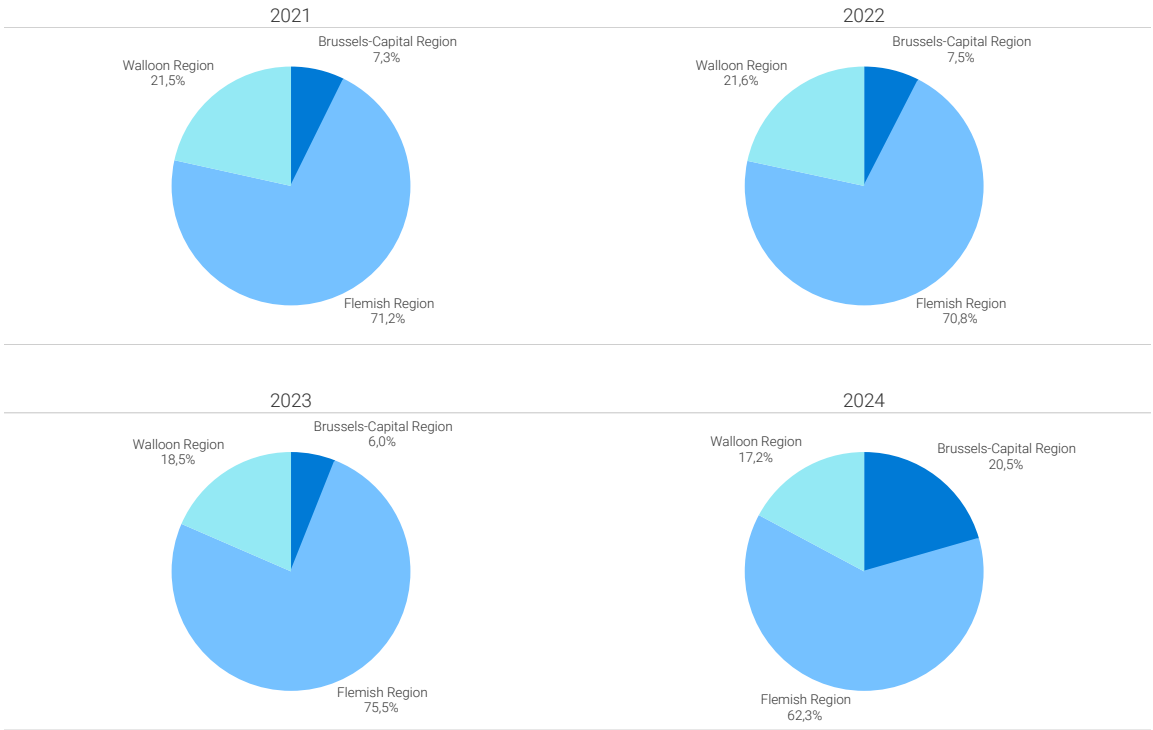
Net start-ups according to region

An analysis of the change in the share of net start-ups attributable to each region from 2021 to 2024 shows the predominance of Flanders in this respect. It was indeed the source of more than 7 out of 10 net start-ups in the country in 2021 and 2022. Wallonia was next, with almost 21% in 2021 and 2022, and the share attributable to the BCR was approaching 7% over the same period. In 2023, net start-ups were down sharply in Brussels, whose share fell to 6% of the national total, and in Wallonia (18.5%). Flanders, on the other hand, saw its share rise to 75,5%.

Net start-ups in Brussels accounted for 20% of the national total, almost three times higher than the previous year's share.

This trend changed radically in 2024: **the BCR experienced strong growth**, reaching a share of **20.5% of national net start-ups**, a **share triple** that of 2023. Wallonia fell slightly (17.2%), while Flanders fell to 62.3%, although the region did retain a majority share of net start-ups in the country.

Figure 21. Breakdown of net start-ups according to region (%), 2021 – 2024, Statbel – Cumulative monthly data



Breakdown according to sector

Among the sectors of the Brussels economy, only **retail** recorded a higher number of business closures than business start-ups in 2024: as of 31 December, its net balance was **-62** companies. At national level, **retail** and **agriculture** were affected, with a balance of -1,779 and -504 net start-ups recorded, respectively.

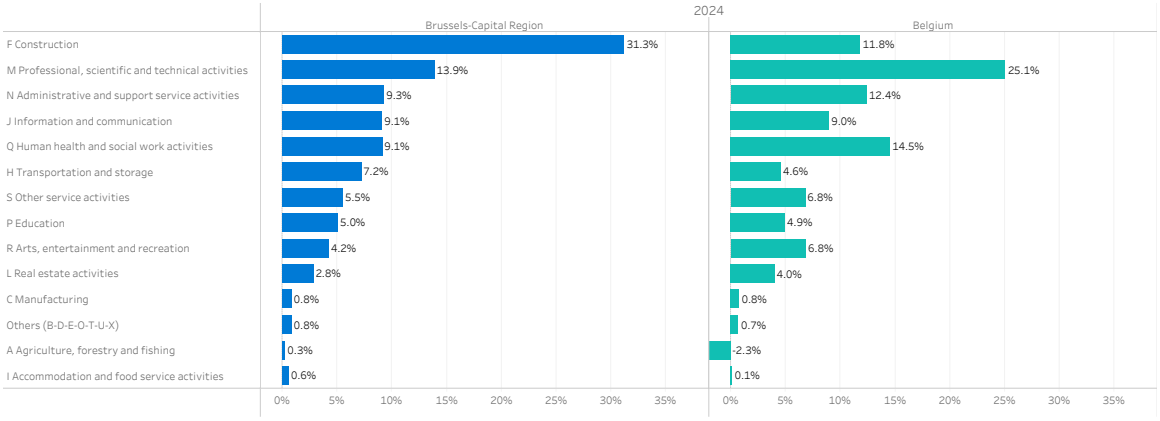
Construction, by far the biggest net creator of new businesses in the BCR in the first half of 2024.

Among the sectors with a positive balance, **construction topped the rankings** in the BCR, accounting for 31.3% of the Region's net start-ups. **Professional, scientific and technical activities** were in second place, with a share of 13.9%, followed by **administrative and support activities**, **information and communication** and **healthcare**, accounting for almost 9% of the total.

In Belgium, construction was in fourth position, with its share only reaching 11.8%. **Professional, scientific and technical activities** remained in first place, with 25.1%, and healthcare was second with 14.5% of total net start-ups recorded in 2024.

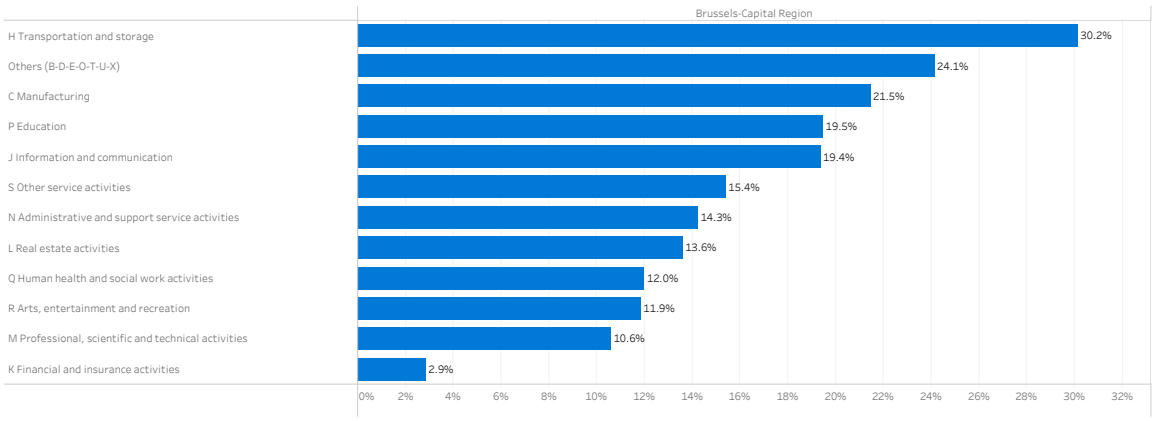
It should be noted that **hospitality**, which in 2023 recorded more closures than start-ups, is now posting a **positive number** of net start-ups, despite its reduced share of the total in Brussels (0.6%).

Figure 22. Breakdown of net start-ups by sector (excluding trade) (%), 2024, BCR and Belgium, Statbel - Cumulative monthly data



Lastly, we can see that, of the sectors with a positive number of net start-ups in the three regions, **transport** in Brussels accounted for almost 3 out of 10 net start-ups in the sector at national level (30.2%), although it only accounted for a very low share in 2023 (almost 1%). Conversely, the **financial and insurance activities** sector accounted for a very low share of net business start-ups at Belgian level. Only 2.9% of the net start-ups recorded in this sector nationwide are the product of companies in Brussels.

Figure 23. Share of the BCR in net start-ups according to the sector (excluding retail, hospitality, construction and agriculture)(%), 2024, Statbel – Cumulative monthly data



Change in net start-ups according to the sector

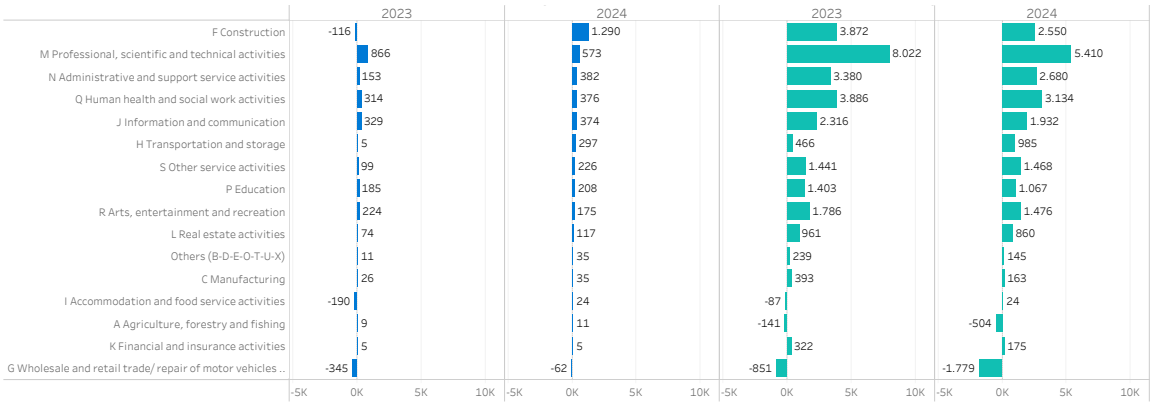
Net start-ups rising sharply in the construction, transport, retail and hospitality sectors.

In the BCR, the **most striking increases** were seen in the **construction**, **transport**, **retail** and **hospitality** sectors.

Construction rose from -116 net start-ups in 2023 to 1,290 in 2024, the biggest increase seen between these two years. At national level, however, net start-ups fell in this sector, from 3,872 to 2,550. This difference can be explained by the influx of new start-ups in the BCR in 2024, likely due to the effect of the reform in conditions for access to professions (see methodological note).

Transport also saw **very positive growth** in its net start-ups, rising from 5 to 297 in 2024. This increase was due to a much faster rise in business start-ups than closures. A similar trend was seen at national level, with a balance of 466 net start-ups in 2023, compared to 985 in 2024. Although the increase in start-ups was more moderate across the country as a whole, the growth of closures was too, which contributed to the increase in net start-ups in this sector at national level.

Figure 24. Change in net start-ups by sector (units), BCR and Belgium, 2023 – 2024, Statbel – Cumulative monthly data



Hospitality only accounted for a limited number of net start-ups in the BCR in 2024 (24), but has come a long way: it had only recorded -190 the previous year. This growth can also be seen at national level, rising from -87 net start-ups in 2023 to 24 in 2024. Wallonia followed the same trend, although this was not the case in Flanders, whose net start-ups fell in this sector (143 in 2023 to -55 in 2024), and was also the only region to record a drop in start-ups in this sector between 2023 and 2024.

Retail in Brussels also showed strong growth in its net start-ups, although the balance remained negative (-345 in 2023 and -62 in 2024). However, this situation is at odds with that of the sector across the country as a whole: start-ups fell in Wallonia (-554 to -691) and dropped sharply in Flanders (48 to -1,026), which led to a significant decline at national level, falling from -851 in 2023 to -1,779 in 2024. These differences are mainly due to the growth in start-ups in the sector in Brussels, which supports the hypothesis that the reforms in the conditions for access to professions in the BCR played a decisive role.

In contrast, some sectors are in decline, both in the BCR and at national level. These sectors are **professional, scientific and technical activities** (866 net start-ups in 2023 vs. 573 in 2024 in the BCR) and **arts, entertainment and recreation** (224 in 2023 to 175 in 2024 in the BCR).

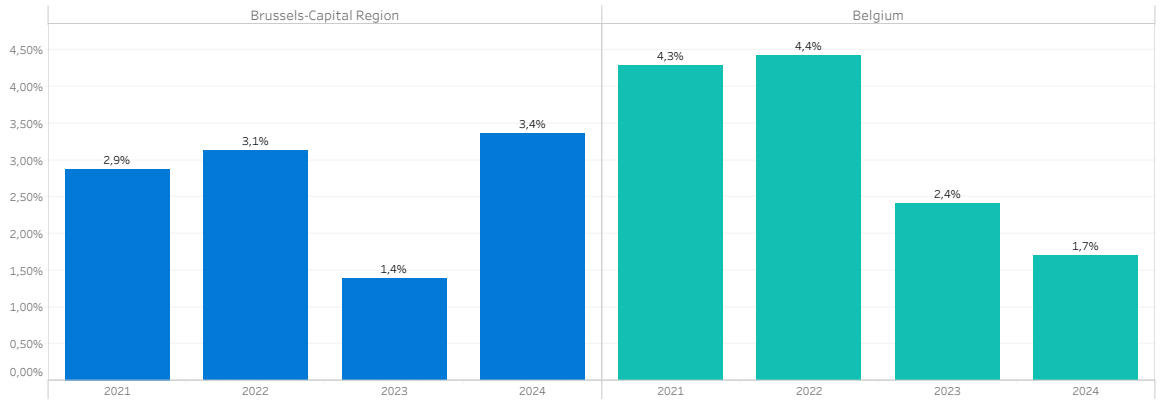
At Belgian level, most sectors saw their net start-ups **fall**, except the transport and hospitality sectors, which grew, as did the other service activities sector, albeit to a more moderate extent. It is also worth noting that **agriculture**, however, posted a net decline, calling from -141 net start-ups in 2023 to -504 in 2024.

Entrepreneurial dynamic

After a gloomy 2023, the entrepreneurial dynamic picked up in 2024.

In the BCR, entrepreneurial dynamic **rebounded sharply** in 2024, with the net balance of business start-ups reaching **3.4%** of the average number of active companies, **more than double the figure for 2023** (+2 percentage points). This rate also exceeds that of 2022 (3.1%), which is also the highest recorded in recent years, largely driven at the time by start-ups in the healthcare sector. By way of comparison, the **Belgian rate** for 2024 was **1.7%**, confirming a **gradual decline** since 2022 (4.4%) and 2023 (2.4%).

Figure 25. Entrepreneurial dynamic (%), 2021 – 2024, BCR and Belgium, Statbel – Cumulative monthly data



Entrepreneurial dynamic according to the sector of activity

In addition to the **grouping of other sectors** with the fewest number of companies, the top of the graph shows the most dynamic sectors in 2024 in the BCR: **healthcare** (9.3%) and **construction** (9%). At Belgian level, however, the dynamic in the construction sector is much lower, at 1.6%. They were followed by the **education** and **transport** sectors, whose rates in Brussels (7.2% and 6.1%, respectively) also exceeded their corresponding national equivalents (3.8% and 3.4%).

Healthcare, construction, education and transported showed a high entrepreneurial dynamic.

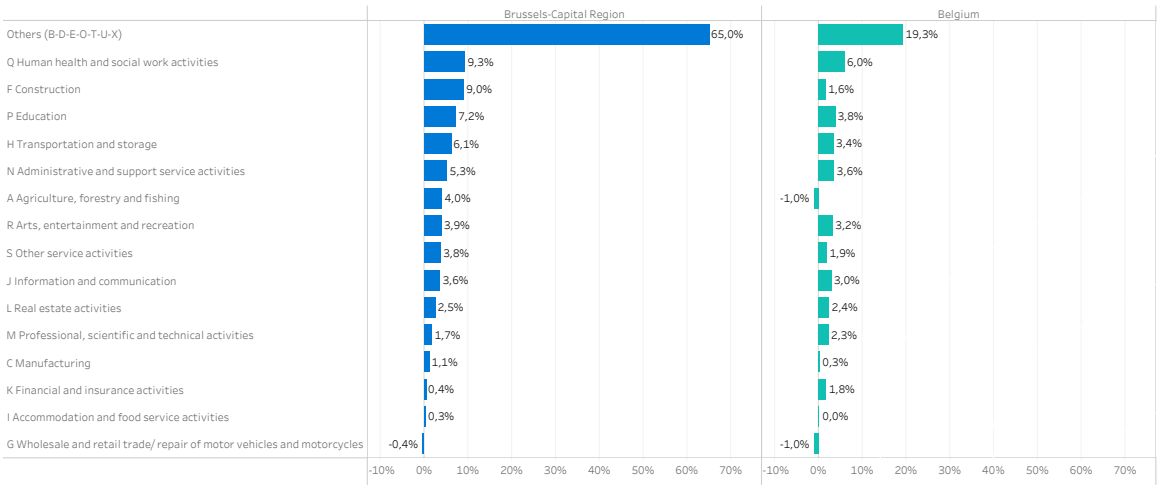
It is worth nothing that construction and transport also recorded the most impressive increases, driven by the significant growth in start-ups in the sectors: construction posted a negative entrepreneurial dynamic of -0.8% in 2023 and climbed 9.8 percentage points in 2024, while transport (0.1% in 2023) showed an increase of 6 percentage points in one year.

Lastly, **hospitality** also recorded notable growth, with a negative rate of net start-ups in 2023 (-2.6%), rising to 0.3% in 2024.

In contrast, only the **retail** sector showed show a negative entrepreneurial dynamic in Brussels (-0.4%): the number of company closures exceeded the number of business start-ups. For Belgium as a whole, two sectors posted this trend: retail (-1%) and **agriculture** (-1%).

Most sectors in Brussels recorded **higher rates than those for Belgium as a whole**, with the exception of **professional, scientific and technical activities** and **financial and insurance activities**, the sector with the greatest difference (1.4 pp).

Figure 26. Entrepreneurial dynamic by sector of activity (%), BCR and Belgium, 2024, Statbel - Cumulative monthly data



Bankruptcies

Bankruptcies

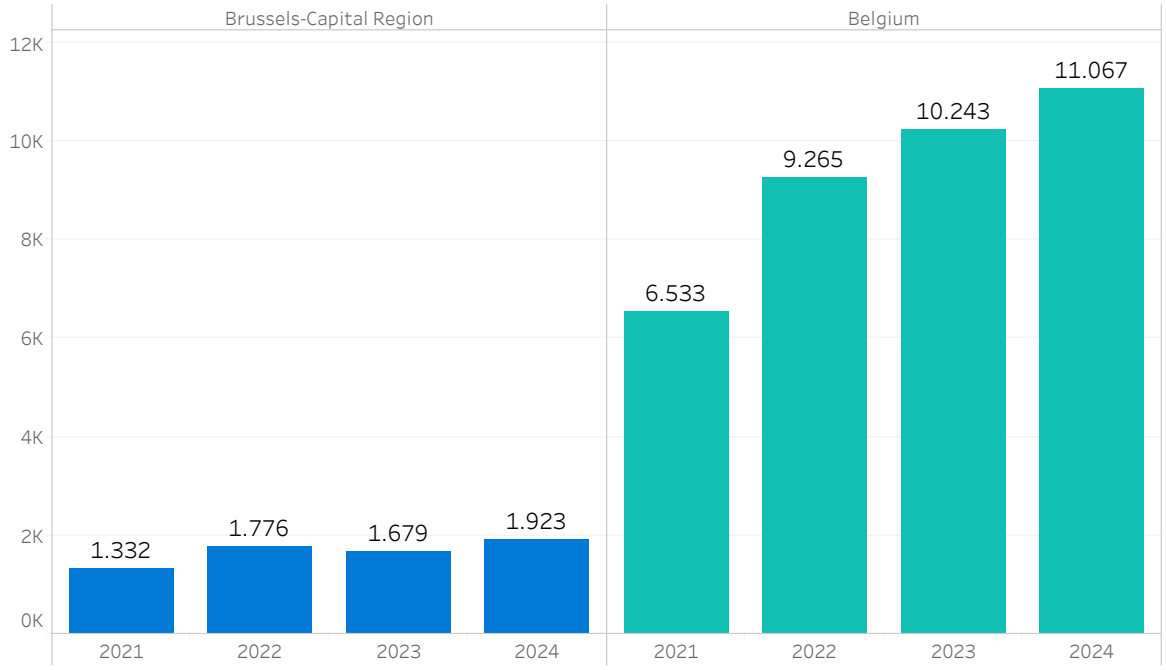
Change in the number of bankruptcies

After a sharp rise in bankruptcies recorded in 2022 (+33.3%), followed by a slight fall in 2023 (-5.5%), the number of bankruptcies in the BCR increased slightly (+14.5%), with **1,923 bankruptcies recorded** in 2024. This figure is still **lower than that posted before the health crisis** (-35% vs. 2019), and accounted for 17% of the total number of Belgian bankruptcies (25% for Wallonia and 57% for Flanders).

The number of bankruptcies rose slightly, but remained down on the pre-Covid period, in contrast to the national level.

In Belgium, there was a **significant increase** in 2022 (+41.8%), which then only **continued**, albeit at a **slower pace** (+10.6% in 2023 and +8% in 2024). This number is also **higher than in 2019** (+4.4%).

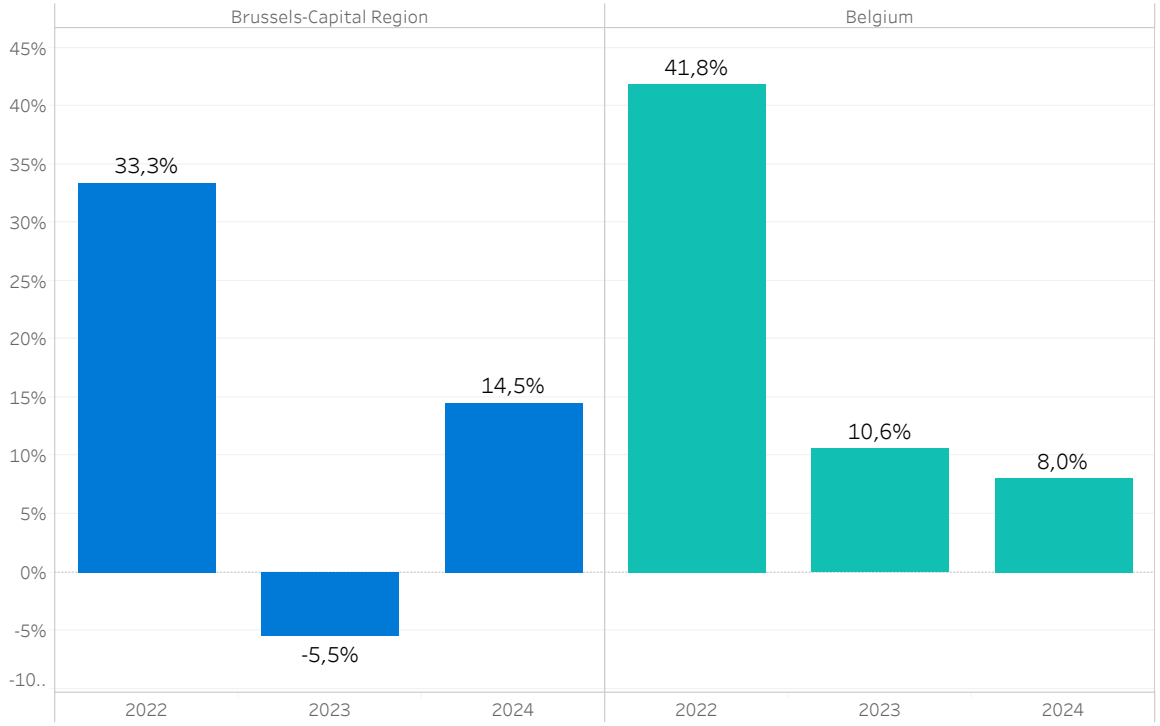
Figure 27. Number of bankruptcies, 2021 – 2024, BCR and Belgium, Statbel – Cumulative monthly data



According to Graydon[8], this increase in bankruptcies can be explained by several factors: firstly, it is likely to be linked to the major shocks encountered in 2023 and following the health crisis: the wage shock, the energy shock and the shock of rising interest rates. Secondly, in the BCR, this is also linked in the courts' active fight against fraudulent companies.

8 *Nearly 2,000 bankruptcies recorded since the start of the year in Belgium*. (2024, 11 March). RTBF. https://www.rtbf.be/article/pres-de-2000-faillites-enregistrees-depuis-le-debut-de-l-annee-en-belgique-11342408

Figure 28. Change in the number of bankruptcies (%), 2022 – 2024, BCR and Belgium, Statbel – Cumulative monthly data



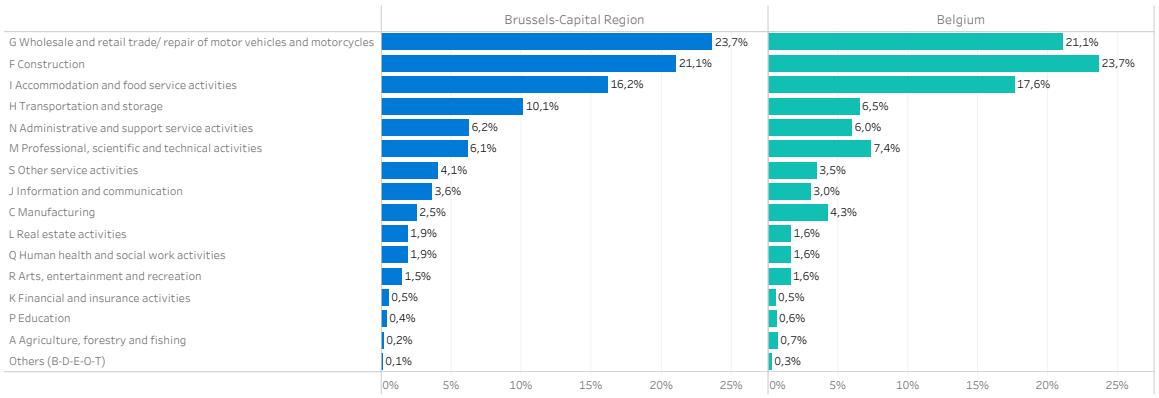
Lastly, it is worth noting that 4,814 job losses resulting from business bankruptcies were seen in the BCR in 2024, a number that was **sharply up** on 2023 (+20%), but **down** on its level in 2019 (-23%). In Belgium, there were 32,566 job losses relating to bankruptcies in 2024, a number that was also **up** on 2023 (+18.3%) and higher than in 2019 (+15.8%).

Breakdown according to sector

The sectors recording the highest number of business bankruptcies, both in the BCR and in Belgium, are **retail** (responsible for 23.7% of the bankruptcies recorded in 2024 in the BCR and corresponding to 987 job losses), **construction** (21.1% and 687 job losses) and **hospitality** (16.2% and 812 job losses). Together, these three sectors accounted for more than 60% of bankruptcies in both the BCR and Belgium.

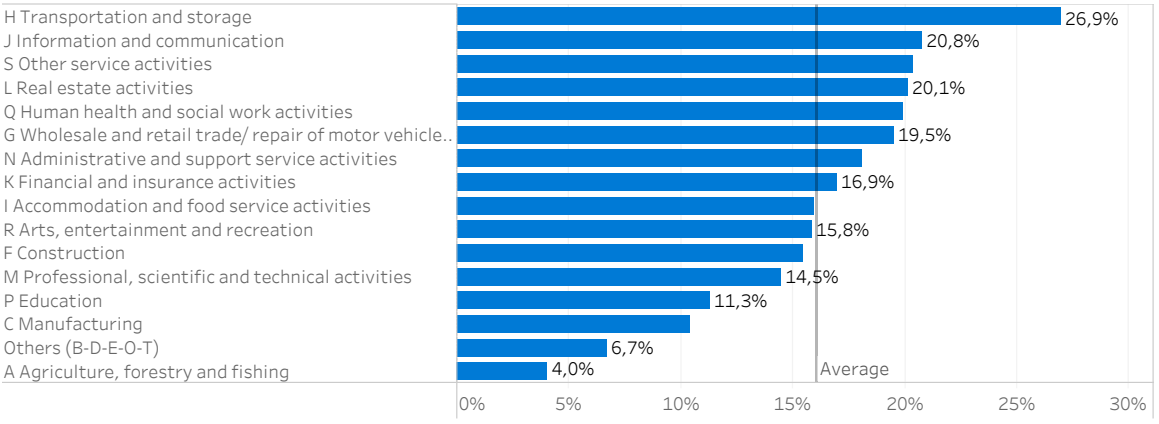
The retail sector showed the largest number of bankruptcies and job losses.

Figure 29. Breakdown of company bankruptcies according to the sector of activity (%), 2024, BCR and Belgium, Statbel – Cumulative monthly data



In 2024, eight sectors stood out with a higher proportion of business bankruptcies than the average 16% share of Brussels business bankruptcies in all Belgian bankruptcies, all sectors combined. Accordingly, the number of Brussels business bankruptcies in the following sectors represented between 16.9% and 26.9% of the total number of bankruptcies recorded in Belgium in these sectors: **transport** (26.9%), **information and communication** (20.8%), **other service activities** (20.3%), **real estate** (20.1%), **healthcare** (19.9%), **retail** (19.5%), **administrative and support service activities** (18%), and **financial and insurance activities** (16.9%). All other sectors have shares below the average of 16%.

Figure 30. Share of the BCR in company bankruptcies in Belgium according to the sector of activity (%), 2024, Statbel – Cumulative monthly data



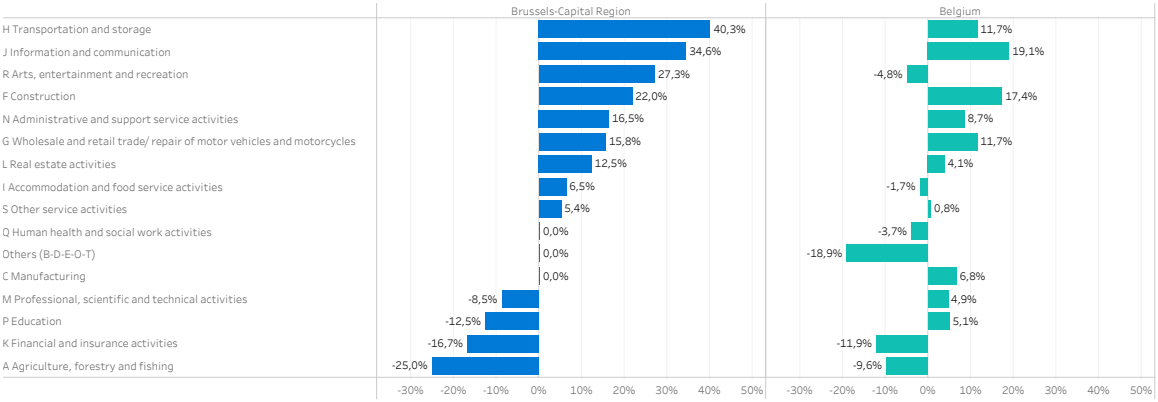
Change in bankruptcies according to the sector

Several sectors in Brussels recorded an **increase** in the number of bankruptcies in 2024. **Transport** posted the greatest increase (+40.3%), followed by information and communication (+34.6%) and **arts**, **entertainment and recreation** (+27.3%), although this saw a decline at national level (-4.8%). **Construction** also recorded a notable increase of 22%.

There were four sectors, however, that stood out in particular: **agriculture**, where bankruptcies fell by -25%, although the number of units in this sector is very low, which explains this significant percentage, **financial and insurance activities** (-16.7%), **education** (-12.5%) and **professional**, **scientific and technical activities** (-8.5%).

Increase in bankruptcies in several sectors, including transport, information and communication, arts, entertainment and recreation and construction.

Figure 31. Change in the number of company bankruptcies by sector of activity (%), BCR and Belgium, 2023 – 2024, Statbel – Cumulative monthly data



In Belgium, the biggest increases were seen in **information and communication** (19.1%), **construction** (17.4%), **transport** (11.7%) and **retail** (11.5%).

It is also worth noting some disparities between the BCR and the national level: in addition to arts, entertainment and recreation, already mentioned, hospitality also saw its number of bankruptcies increase in the BCR (+6.5%) and decline at national level (-1.7%), and healthcare, which stagnated in the BCR (0%) but fell by -3.7% in the country as a whole.

Company arrivals and departures

Company arrivals and departures[9]

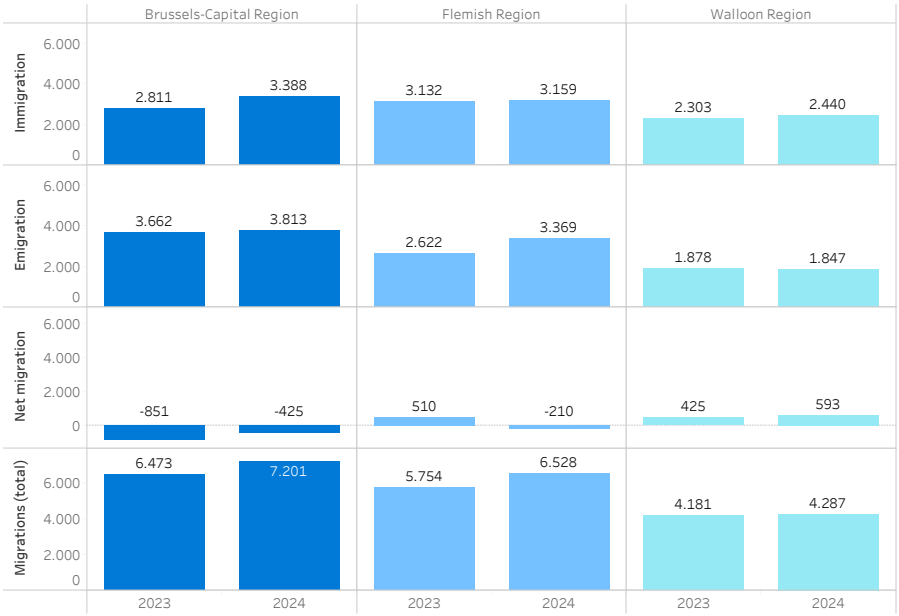
Change in the number of relocations

Brussels' relocation deficit halved thanks to an increase in company arrivals, mainly from Flanders.

The net number of companies departing from the **BCR** in 2024 was **-425** units, **almost half** the net number of relocations during the previous year, despite a slight increase in departures (+4.1% on 2023). This trend is in fact due to an **increase in company arrivals** (+20.5% on 2023), mainly from Flanders. In fact, this Region recorded a **significant increase in departures** (+28.5%), resulting in a **relocation deficit** of -210 units, which contrasts sharply with the balance recorded in 2023 (surplus of +510 units).

Wallonia posted a **relocation surplus** of 593 units, also higher than in the previous year (+39.5%). The total relocation figures (arrivals & departures) therefore increased over the period, both in the BCR (+11.2%) and in the other regions (+13.5% in Flanders and +2.5% in Wallonia).

Figure 32. Number of arrivals, departures, net relocations and total relocations by region, 2023 – 2024, BCR, Flemish Region and Walloon Region, Statbel – Cumulative monthly data



9 Statbel's caveat regarding this data: the address of the registered office/domicile was used to break down the statistics by region. Economic activity does not always take place at the address of the registered office/domicile, so comparing regional data requires some caution. Some demographic "false moves" could be caused by corrections to addresses.

Net relocation according to the sector of activity

Increase in net relocations in the majority of sectors, including retail, transport, hospitality and construction in particular, where the deficit narrowed significantly.

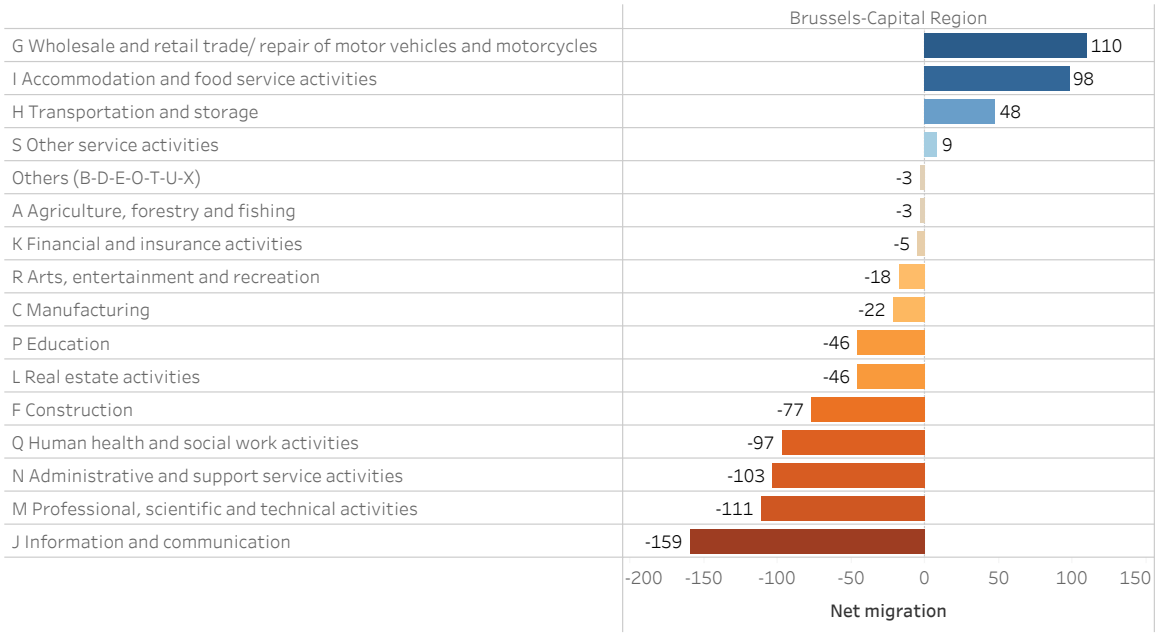
Sectors recording more arrivals than departures in 2024 were **retail** (+110 units), **hospitality** (+98), **transport** (+48) and **other service activities** (+9).

Conversely, there were still many sectors who recorded more departures than arrivals, including **information and communication** (159), **professional**, **scientific and technical activities** (-111 units), **administrative and support services** (-103), healthcare (-97) and construction (-77) in particular.

However, compared to the previous year, net relocations in most sectors were cut back, or even **increased**. In addition to the sectors with significant net relocations already mentioned, who saw notable growth, we could also mention **construction**, whose balance rose from -246 businesses in 2023 to -77 in 2024, or **professional**, **scientific and technical activities** (-159 to -111 businesses).

Of the sectors whose balance was **down** compared to that recorded in 2023, we could highlight **healthcare** (falling from -23 in 2023 to -97 in 2024), **education** (-14 to -46), **real estate** (-23 to -46) or **arts, entertainment and recreation** (-3 to -18).

Figure 33. Net balance of relocations according to the sector and change between 2023 and 2024, BCR, Statbel – Cumulative monthly data



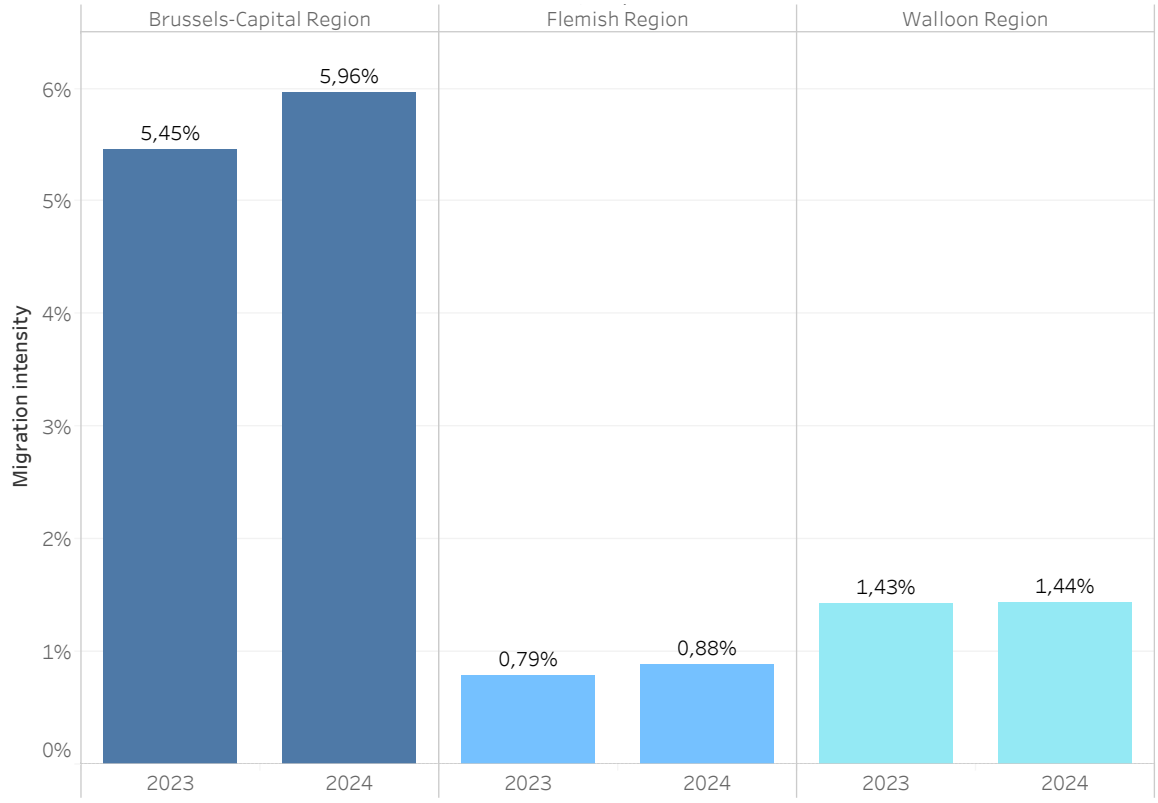
Business relocation intensity according to region

The BCR stood out with the highest proportion of migratory businesses compared to the size of its economic fabric, confirming its key role as the point of departure and arrival for entrepreneurial movements. In 2024, 35.96% of its companies were subject to arrival or departure from its territory, compared with 1.44% for Wallonia and just 0.88% for Flanders.

Brussels topped the rankings in terms of relocation intensity, with a significant increase between 2023 and 2024.

It is also worth noting that this migratory intensity increased slightly between 2023 and 2024 in the BCR (+0.51 percentage points). This was also the case in Flanders, albeit to a more moderate extent (+0.09 pp), and remained stable in Wallonia (+0.01 pp).

Figure 34. Intensity of business relocations according to region (%), 2023 – 2024, BCR, Flemish Region and Walloon Region, Statbel – Cumulative monthly data



Appendix

Appendix: Summary tables[10]

Companies

	Number				Change (%)		
Companies	2021	2022	2023	2024	2022-2023	2023-2024	2021-2024
	115,541	118,286	119,084	122,725	+0.7	+3.1	+6.2

Dynamic: start-ups/closures

	Number				Change (%)		
	2021	2022	2023	2024	2022-2023	2023-2024	2021-2024
Start-ups	12,002	12,964	11,964	15,235	-7.7	+27.3	+26.9
Start-up rate	10.5%	11.0%	10.1%	12.5%	-8.2	+23.7	+19.0
Closures	8,707	9,292	10,315	11,169	+11.0	+8.3	+28.3
Closure rate	7.6%	7.9%	8.7%	9.2%	+10.1	+5.7	+21.1
Net start-ups	3,295	3,672	1,649	4,066	-55.1	+146.6	+23.4
Entrepreneurial dynamic	2.9%	3.1%	1.4%	3.4%	-54.8	+142.9	+17.2

Bankruptcies

	Number				Change (%)		
Bankrupt-cies	2021	2022	2023	2024	2022-2023	2023-2024	2021-2024
	1,332	1,776	1,679	1,923	-5.5	+14.5	+44.4

Dynamics: arrivals/departures

	Number		Change (%)
	2023	2024	2023-2024
Arrivals	2,811	3,388	+20.5%
Departures	3,662	3,813	+4.1%
Net relocations[11]	-851	-425	+50.1%

10 Based on monthly (cumulative) data as of 31/12.
11 Net relocations: Arrivals – Departures


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