Brussels Studies
La revue scientifique pour les recherches sur Bruxelles / Het wetenschappelijk tijdschrift voor onderzoek over Brussel / The Journal of Research on Brussels
Fact Sheets | 2026

Wealth creation in the Brussels-Capital Region: a 20-year perspective in Belgium

Brussels Studies fact sheet

La création de richesse en Région de Bruxelles-Capitale : une mise en perspective sur 20 ans en Belgique

Welvaartscreatie in het Brussels Hoofdstedelijk Gewest: een perspectief over 20 jaar in België

Pierre-François Wilmotte

Translator: Jane Corrigan

Electronic version
URL: https://journals.openedition.org/brussels/8982
DOI: 10.4000/15j70
ISSN: 2031-0293

This article is a translation of:
La création de richesse en Région de Bruxelles-Capitale : une mise en perspective sur 20 ans en Belgique - URL : https://journals.openedition.org/brussels/8912 [fr]

Other translation(s):
Welvaartscreatie in het Brussels Hoofdstedelijk Gewest: een perspectief over 20 jaar in België - URL : https://journals.openedition.org/brussels/8976 [nl]

Publisher
Université libre de Bruxelles - ULB

Electronic reference
Pierre-François Wilmotte, "Wealth creation in the Brussels-Capital Region: a 20-year perspective in Belgium", *Brussels Studies* [Online], Fact Sheets, no 212, Online since 21 January 2026, connection on 16 February 2026. URL: http://journals.openedition.org/brussels/8982 ; DOI: https://doi.org/10.4000/15j70

Wealth creation in the Brussels-Capital Region: a 20-year perspective in Belgium

Brussels Studies fact sheet

La création de richesse en Région de Bruxelles-Capitale : une mise en perspective sur 20 ans en Belgique
Welvaartscreatie in het Brussels Hoofdstedelijk Gewest: een perspectief over 20 jaar in België

Pierre-François Wilmotte

Translation : Jane Corrigan

EDITOR'S NOTE

In order to see the figures in higher resolution, go to the article online and click "Original" below them.

AUTHOR'S NOTE

The research which this Fact Sheet is based on was conducted as part of the analyses carried out by the Institut Bruxellois de Statistique et d'Analyse (IBSA). The full results are available in French and Dutch in *Cahier de l'IBSA* No 15: https://ibsa.brussels/sites/default/files/publication/documents/Cahier_15_FR.pdf (FR) or https://bisa.brussels/sites/default/files/publication/documents/Cahier_15_NL.pdf (NL)

Introduction

1 The economic situation of the Brussels-Capital Region (BCR) is the subject of recurring debate: *is Brussels still at the heart of wealth creation in Belgium?*

2 This study provides quantitative evidence to inform this debate. It is based on gross domestic product (GDP) and gross value added (GVA) statistics from the Institut des Comptes Nationaux (ICN), available for the period 2003-2023 at district level. In order to go beyond the administrative boundaries of BCR, the study also makes use of the concept of Metropolitan Region (MR) as defined by Eurostat [European Commission, Statistical Office of the European Union, 2019]. This approach makes it possible to analyse the Brussels metropolitan area as a whole and to compare it with other major Belgian cities.

1. Slower growth in economic activity in the Brussels-Capital Region

3 Between 2003 and 2023, GDP in the Brussels Metropolitan Region (MR) grew by an average of 1.7 % per year (Table 1). This rate is similar to that observed at national level (+1.7 % per year) and to growth in the metropolitan regions of Antwerp (+1.6 % per year), Liège (+1.6 %) and Namur (+1.6 %). Ghent stands out with stronger growth (+2.4 % per year), while the metropolitan region of Charleroi continues to be marked by post-industrial stagnation (+0.8 % per year).

Table 1. GDP in volume in 2023 by metropolitan region and annual growth rate (%)

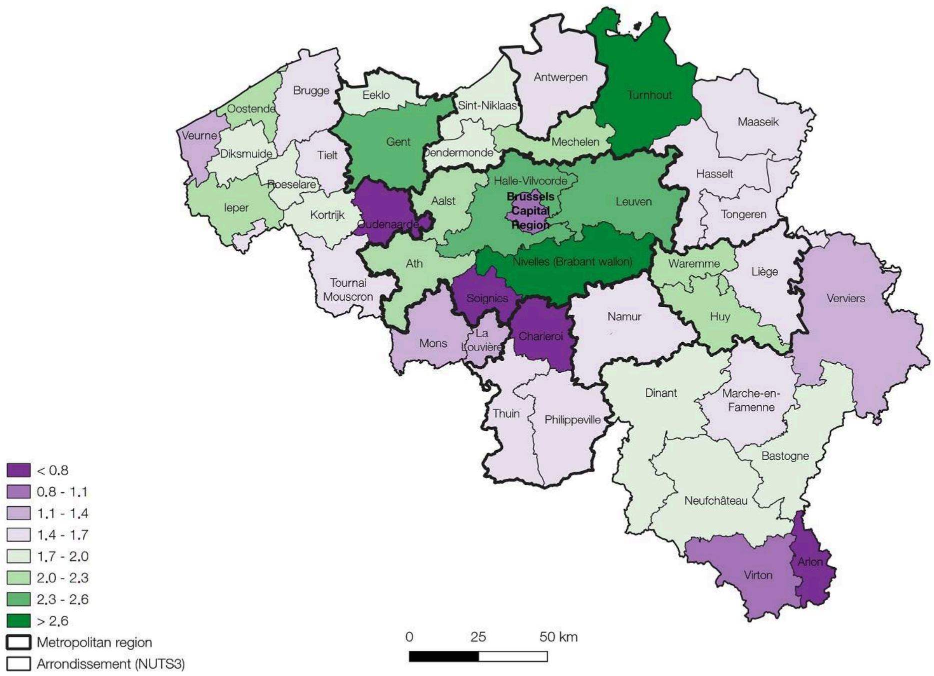
Metropolitan region	**GDP (€ billion)**	**Share of Belgian total (%)**	**Annual GDP growth (2003-2023)**
Brussels	216.4	36.3 %	1.7 %
- BCR	*103.3*	*17.3 %*	*0.9 %*
- Flemish part	*79.7*	*13.4 %*	*2.5 %*
- Walloon part	*33.4*	*5.6 %*	*2.5 %*
Antwerp	65.4	11 %	1.6 %
Liège	31.4	5.3 %	1.6 %
Ghent	39.7	6.7 %	2.4 %
Charleroi	16.5	2.8 %	0.8 %
Namur	12.7	2.1 %	1.6 %
Belgium	**596.3**	**100 %**	**1.7 %**

Sources: ICN [Regional Accounts], 2025; Eurostat, 2021; IBSA calculations

4 These averages nonetheless conceal significant internal disparities. Within the Brussels MR, growth has been stronger in the Flemish and Walloon outskirts. Walloon Brabant, driven by the expansion of the pharmaceutical industry, has the highest growth rate in the country (+3 % per year). At the other extreme lies the district of Soignies (+0.1 % per year), which has been severely affected by deindustrialisation. Growth in BCR itself lies between these extremes (+0.9 % per year). This relatively modest growth confirms the economic weakening of the Brussels metropolitan core, already identified in earlier studies, notably by Van Hamme et al. [2011].

5 At national level, economic growth has been strongest within a polycentric metropolitan area centred on Brussels, Antwerp and Ghent (Figure 1). However, within this area, neither BCR nor the district of Antwerp are the most dynamic. Growth has been driven primarily by districts containing medium-sized cities such as Mechelen, Aalst, Leuven and Turnhout, as well as the economic hubs of Walloon Brabant. Elsewhere in the country, growth has generally been weaker than in Belgium as a whole, particularly in the post-industrial districts of Hainaut.

Figure 1. Average annual GDP growth in volume in Belgian districts, 2003-2023 (%)



Note: Belgian average annual growth: 1.7 % per year.

Sources: ICN [regional accounts], 2025; Eurostat, 2021; IBSA calculations

2. What are the reasons for the slowdown in economic growth?

6 The slowdown in growth in BCR is largely explained by changes in economic activity at sectoral level[1]. Two main causes are identified in the study.

2.1. Exposure of BCR economic activity to declining sectors

7 Several sectors have experienced a decline over the past two decades at national level, notably as a result of the digital transition. These include telecommunications, postal services, advertising, market research and travel agencies. A large share of these activities were concentrated within the BCR territory. Telecommunications provide a striking example: the sector accounted for nearly 7 % of BCR value added in 2003, compared with only 3 % in 2023. Over the 2003-2023 period, telecommunications activity in BCR was halved[2].

8 Deindustrialisation has continued both in BCR (- 34 % GVA between 2003 and 2023) and Belgium as a whole (- 4 % GVA between 2003 and 2023). At national level, this decline has been offset by the strong expansion of the pharmaceutical industry (+ 153 % of GVA between 2003 and 2023 in Belgium). By 2023, industry accounted for only 5 % of GVA in BCR. When the scope of industry is limited to branches involving productive activity within BCR, productive industrial activity represents no more than 2 % of GVA in BCR.

2.2. Weak growth in BCR in expanding sectors

9 The slowdown in economic growth is driven above all by weaker growth in expanding sectors, particularly in the market sector.

10 On the one hand, consumer-related activities – such as retail, hospitality (HoReCa) and other personal services (such as non-medical care) – have grown less strongly in BCR. This trend raises questions about the attractiveness of Brussels as the country's leading retail centre.

11 On the other hand, with the exception of legal, accounting, consultancy and head office activities (see below), all business services and information and communication services (excluding telecommunications, see above) have experienced weaker growth in BCR than elsewhere in the country. This is all the more paradoxical given that these office-based activities are well suited to an urban environment. This paradox had already been identified by Lennert and Van Criekingen [2003].

3. Increasing specialisation of BCR in public administration, corporate management and financial services

12 Other economic sectors have grown more rapidly in BCR than in the rest of the country. These sectors, which now account for an increasing share of regional economic activity, are closely linked to the exercise of political and economic power and to the status of Brussels as a multi-level capital.

13 First, non-market activities are now the leading economic sector in the Brussels Region. They account for one quarter of its value added and include personal services – particularly in health care, social services and education (11.4 % of GVA) – as well as central government administration (13.4 %). Added to this are the non-profit sector (2 %), which has expanded significantly, and the activities of international institutions, which are not included in Belgian national and regional accounts. The value added

generated by the 50,000 people employed in international institutions in BCR[3] is therefore not recorded in the region's economic output. This leads to an underestimation of the economic importance of the political command function of BCR.

14 Secondly, economic command functions continue to be concentrated in BCR. Growth in legal, accounting, consultancy and corporate management activities has been stronger in BCR (+ 93 % of GVA between 2003 and 2022) than in the rest of the country (+ 78 % nationally). This growth is driven in particular by the increasing outsourcing of management and strategic planning functions, with greater reliance on consultancy firms and management companies for senior executives. These activities now account for 8.9 % of GVA in BCR, compared with 8.7 % in Flanders and 6 % in Wallonia. BCR also remains the main financial centre of Belgium, with financial services accounting for 18 % of regional GVA in 2022.

Conclusions

15 The Brussels metropolitan region remains Belgium's main economic hub. However, the divergence in dynamics between the metropolitan core (BCR) and its outskirts, already identified by Thisse and Thomas (2010), remains highly relevant. Over the past two decades, the economic fabric of BCR and its surrounding area has become increasingly differentiated. This is mainly due to the growing specialisation of BCR in certain activities, both relative to its metropolitan region and to the rest of the country.

16 To understand this economic differentiation and the observed slowdown in economic growth, a detailed sectoral analysis was carried out in the study. Based on an original classification of economic sectors specific to BCR (see Table 2), four major trends can be identified over the past two decades:

1. The absolute decline of activities inherited from former state monopolies and from industry, resulting in a reduced role for goods production[4] and network services in Brussels GVA;
2. The relative decline – generally linked to weaker growth in BCR – of almost all market services, as well as transport and logistics;
3. Stronger growth in non-market personal services in BCR, which now account for a larger share of regional GVA;
4. Sustained growth in activities linked to public administration, corporate management and financial services, which now represent 42.7 % of GVA in the Brussels Region.

Table 2. Breakdown of gross value added generated in BCR in 2003 and 2022 by type of activity and spatial dimension

Sector category	**What spatial scale is value added generation linked to?**	**Share of BCR GVA (2003)**	**Share of BCR GVA (2022)**	**Share of GVA in the rest of Belgium (2003)**	**Share of GVA in the rest of Belgium (2022)**
Head office and public administration activities in the Brussels-Capital Region					
Central government administration	Territory administration	12.9 %	15.5 %	7.0 %	6.4 %

Corporate management	Administration of firms sometimes located elsewhere	5.4 %	8.9 %	6.1 %	7.9 %
Management of industrial firms (head offices)	Located in BCR; activities formally classified as industry but corresponding solely to head office functions, i.e. administration of a firm's production activities	3.5 %	3.2 %	N/A	N/A
Financial services	Administration of financial markets, primarily at Belgian level	16.4 %	18.3 %	2.8 %	3.2 %
International institutions	Value added generated by the 50,000 international civil servants working in BCR is not included in regional accounts	N/A	N/A	N/A	N/A
Economic activities linked to local demand					
Network industries and services	Industrial activities linked to the operation of distribution networks serving the population and firms	7.5 %	3.5 %	1.5 %	1.6 %
Non-market services	Activities related to the provision of public services to the local population and visitors	9.2 %	11.1 %	13.9 %	14.6 %
Market services for the population	Consumer services: proximity to consumers is essential	8.1 %	6.7 %	8.8 %	7.5 %
Market economic activities involving the production of a good and/or service and its transport via an establishment located in BCR					
Transport and logistics	Connecting production areas and/or consumption areas	13.9 %	11.0 %	14.7 %	14.5 %
Goods production	Location of production site predominant (manufacturing establishment), including construction	7.7 %	4.4 %	30.0 %	24.5 %
Corporate services	Location of service production predominant (offices)	9.4 %	9.7 %	6.5 %	9.9 %
Economic activity generated by the services provided by the real estate stock					

Real estate induced economy	Place of residence of Brussels and Belgian property owners	5.9 %	7.7 %	8.8 %	10.0 %

Sources: ICN [regional accounts], 2025; IBSA calculations

17 Taking into account the exclusion of international institutions and real estate related activity (which is not an economic activity in the conventional sense), activities linked to political and economic command at Belgian and international level now account for around half of the economic activity in BCR.

18 Despite weak growth over the past two decades, economic activity in BCR remains very substantial and ultimately benefits the rest of the country [Départements des Études et de la Statistique générale, 2025]. A large share of this activity is linked to the administration, management or servicing of the Belgian territory (Table 2). As a result, economic activity in Brussels, which is increasingly specialised in political and economic command functions, is therefore becoming ever more interdependent with – and complementary to – the rest of Belgium.

The author would like to thank the various people who reviewed the Fact Sheet and the Cahier de l'IBSA, providing suggestions to improve the quality of the documents.

BIBLIOGRAPHY

DÉPARTEMENTS DES ÉTUDES ET DE LA STATISTIQUE GÉNÉRALE, 2025. *Flux et (dés)équilibres régionaux en Belgique*. Avis et études ad hoc, Brussels: Banque Nationale de Belgique. Available at: https://www.nbb.be/doc/ts/publications/other/regions/20251023_regions_doc_fr.pdf

EUROPEAN COMMISSION. STATISTICAL OFFICE OF THE EUROPEAN UNION, 2019. *Methodological manual on territorial typologies: 2018 edition.* LU: Publications Office. Available at: https://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/ks-gq-18-008

LENNERT Moritz en VAN CRIEKINGEN Mathieu, 2003. Centre et périphéries : des espaces en compétition ? Enquête sur les types de localisation des entreprises à l'échelle de l'aire métropolitaine bruxelloise. In: *Belgeo*. 31/12/2003. No 4, pp. 425-442. Available at: https://journals.openedition.org/belgeo/16791

THISSE Jacques-François en THOMAS Isabelle, 2010. Bruxelles au sein de l'économie belge : un bilan. In: *Regards Économiques*. 05/2020. No 80, p. 19. Available at: https://www.regards-economiques.be/index.php?option=com_reco&view=article&cid=91

VAN HAMME Gilles, WERTZ Isaline en BIOT Valérie, 2011. Economic growth devoid of social progress: the situation in Brussels. In: *Brussels Studies.* General Collection. 28/03/2011. No 48. Available at: https://journals.openedition.org/brussels/857

NOTES

1. ICN statistics for regional accounts are published at three different levels of detail: 10 sectors at district level, 38 sectors at provincial level, and 64 sectors at regional level. Statistics for BCR are available simultaneously at all three levels, as it is both a district, equivalent to a province, and a region. Data cover the period 2003–2023, except for the data regarding the 64 sectors, which are incomplete for 2023. This is why 2022 is sometimes used as the most recent year available. Further details are provided in *Cahier de l'IBSA* no. 15.
2. With inflation effects neutralised over the period.
3. See IBSA statistics on this subject: https://ibsa.brussels/themes/marche-du-travail/emploi-interieur.
4. Including construction, whose share of BCR GVA remained stable between 2003 and 2023.

ABSTRACTS

This study quantifies the economic importance of the Brussels-Capital Region (BCR) and its wider metropolitan area within the Belgian economy. Brussels – broadly defined – remains by far the country's leading economic hub. However, since 2003, growth in economic activity has been weaker in BCR than in its surrounding areas and the rest of the country. There are two reasons for this: on the one hand, BCR is heavily exposed to declining economic sectors; and on the other, it has experienced weaker growth in expanding sectors, particularly in market services. The activities which underpin economic growth in BCR are primarily linked to political and economic command functions: public administration, corporate management, financial services, etc. This specialisation highlights the complementarities and interdependencies between BCR and the rest of the country. By contrast, the economic structure of the outskirts of the Brussels metropolitan area resembles that of the rest of the country, specialising in goods production, transport and logistics, and market services.

Cette étude quantifie l'importance économique de la Région de Bruxelles-Capitale (RBC) et de l'ensemble de sa région métropolitaine au sein de l'économie belge. Bruxelles – au sens large – reste de loin le premier pôle économique du pays. Toutefois, depuis 2003, la croissance de l'activité est plus faible en RBC que dans sa périphérie et dans le reste du pays. Deux facteurs expliquent ce décrochage : d'une part, la RBC est fortement exposée à des secteurs économiques en déclin ; et, d'autre part, elle est confrontée à une croissance plus faible des secteurs en expansion, en particulier dans les services marchands. Les activités soutenant la croissance économique en RBC sont principalement liées aux activités de commandement politique et économique : administration publique, gestion d'entreprises, services financiers, etc. Cette spécialisation illustre les complémentarités et les interrelations entre la RBC et le reste du pays. À l'inverse, la structure économique de la périphérie de la métropole bruxelloise ressemble au reste du pays, se spécialisant dans les activités de production de biens, le transport et la logistique et les services marchands.

Deze studie kwantificeert het economisch belang van het Brussels Hoofdstedelijk Gewest (BHG) en de hele grootstedelijke regio binnen de Belgische economie. Brussel – in de breedste zin van het woord – is nog altijd veruit het belangrijkste economisch centrum van het land. Sinds 2003

groeit de economische activiteit in het BHG verhoudingsgewijs echter minder hard dan in de Brusselse rand en in de rest van het land. En daar zijn twee redenen voor. Enerzijds is het BHG sterk afhankelijk van economische sectoren die achteruitgaan. Anderzijds blijft de groei van de sectoren die wél uitbreiden beperkter, vooral in de sector van de commerciële diensten. De activiteiten die de economische groei in het BHG ondersteunen, houden vooral verband met het politieke en economische bestuur: openbaar bestuur, bedrijfsbeheer, financiële diensten, enz. Deze specialisatie maakt duidelijk dat het BHG en de andere delen van het land met elkaar verweven en complementair zijn. De economische structuur van de Brusselse rand lijkt daarentegen op die van de rest van het land en is vooral gericht op goederenproductie, transport en logistiek en commerciële diensten.

INDEX

Mots-clés: aire métropolitaine, développement économique, économie
Subjects: 6. économie – emploi
Keywords: metropolitan area, economic development, economy
Trefwoorden grootstedelijk gebied, economische ontwikkeling, economie

AUTHORS

PIERRE-FRANÇOIS WILMOTTE

IDREF : https://idref.fr/256666881
ORCID : https://orcid.org/0000-0003-1350-1421
VIAF : http://viaf.org/viaf/118162842283473041591

Pierre-François Wilmotte is an analyst in the Employment & Economy unit at IBSA. He is responsible for analyses relating to regional development and economic geography. His doctoral thesis focused on the spatial dimension of corporate productivity in Wallonia. He is also a research associate at Université de Liège.
pwilmotte[at]perspective.brussels

TRANSLATORS

JANE CORRIGAN