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Increase in bankruptcies at the beginning of 2023

Around 18% more bankruptcies in Q1 2023 than before the Corona crisis

Vienna, 2023-05-10 – According to preliminary figures from Statistics Austria, 1 320 bankruptcies were recorded in Austria in the first quarter of 2023. Compared with the period January to March of 2022, when 1 044 bankruptcies were recorded, this represents an increase of around 26%.

“After levelling off at pre-crisis levels in the previous year, the number of bankruptcies in Austria rose significantly at the beginning of the year: At 1 320 in the first three months of 2023, the number of bankruptcies was more than one fourth higher than in the first quarter of 2022, when there were just over 1 000, and around 18% higher than in the pre-pandemic period January to March 2020, when there were 1 118 bankruptcies”, says Statistics Austria Director General Tobias Thomas.

At the same time, 16 374 **registrations of legal units** were recorded in the first quarter of 2023, around 6% less than in the first quarter of 2022 with 17 375 registrations and approximately 7% fewer compared with the same quarter before the start of the pandemic (Q1 2020: 17 564).

Most bankruptcies in services sector, wholesale and retail trade as well as construction

By sector, financial services/other services (310), wholesale and retail trade (240), construction (236) and accommodation and food service activities (181) showed the highest **bankruptcy** numbers in the first quarter of 2023, with the number of bankruptcies generally highly depending on the number of active enterprises in the individual economic branch. Comparatively few bankruptcies were recorded in the sectors information and communication (47) and manufacturing (80). Thus, the distribution of bankruptcies among the economic sectors was very similar to the first quarter of 2022 (see table 1).

Services sector with highest number of registrations

Financial services/other services (4 595), personal services (3 937) and trade (3 084) showed the most **registrations** in the first quarter of 2023. Rather few registrations were recorded in transportation and storage (619), information and communication (890) as well as accommodation and food service activities (948). Registrations also showed a similar distribution across economic sectors in the first quarter of 2022 (see table 2).

For detailed results and further information on the quarterly statistics on registrations and bankruptcies please refer to our [website](#).

Table 1: Bankruptcies until Q1 2023 by aggregated economic branches, preliminary data

Sections (ÖNACE 2008)	2019	2021	2022 ¹	Change in % 2021/2022 ¹	Q1 2020	Q1 2022	Q1 2023 ¹	Change in % Q1 2020/Q1 2023 ¹	Change in % Q1 2022/Q1 2023 ¹
B-E Manufacturing	311	176	275	56.3	73	67	80	9.6	19.4
F Construction	808	638	848	32.9	183	183	236	29.0	29.0
G Wholesale and retail trade	879	475	827	74.1	174	189	240	37.9	27.0
H Transportation and storage	460	345	444	28.7	98	96	95	-3.1	-1.0
I Accommodation and food service activities	792	413	642	55.4	175	140	181	3.4	29.3
J Information and communication	182	81	167	106.2	44	33	47	6.8	42.4
K-N Financial services/ other services	997	658	1 072	62.9	255	232	310	21.6	33.6
P-S Personal services (without S94)	458	223	469	110.3	116	104	131	12.9	26.0
Total	4 887	3 009	4 744	57.7	1 118	1 044	1 320	18.1	26.4

S: STATISTICS AUSTRIA, Statistics on bankruptcies.

1) Preliminary data for Q2 2022 until Q1 2023.

Table 2: Registrations until Q1 2023 by aggregated economic branches, preliminary data

Sections (ÖNACE 2008)	2019	2021	2022 ¹	Change in % 2021/2022 ¹	Q1 2020	Q1 2022	Q1 2023 ¹	Change in % Q1 2020/Q1 2023 ¹	Change in % Q1 2022/Q1 2023 ¹
B-E Manufacturing	3 050	3 534	3 472	-1.8	792	930	1 138	43.7	22.4
F Construction	4 001	3 989	3 807	-4.6	1 082	1 122	1 163	7.5	3.7
G Wholesale and retail trade	11 190	13 220	10 806	-18.3	3 205	2 915	3 084	-3.8	5.8
H Transportation and storage	2 169	2 274	2 387	5.0	488	654	619	26.8	-5.4
I Accommodation and food service activities	3 939	3 173	3 405	7.3	922	789	948	2.8	20.2
J Information and communication	3 039	3 526	3 431	-2.7	830	986	890	7.2	-9.7
K-N Financial services/ other services	18 824	23 698	21 020	-11.3	5 441	5 984	4 595	-15.5	-23.2
P-S Personal services (without S94)	19 278	17 828	15 707	-11.9	4 804	3 995	3 937	-18.0	-1.5
Total	65 490	71 242	64 035	-10.1	17 564	17 375	16 374	-6.8	-5.8

S: STATISTICS AUSTRIA, Statistics on registrations.

1) Preliminary data for Q2 2022 until Q1 2023.

Information on methodology, definitions: From the first quarter of 2021 onwards, Statistics Austria is obliged to compile quarterly data on registrations of legal units and on bankruptcies. The data are produced already from reference year 2019 and published by aggregated economic activities (ÖNACE 2008) 40 days after the end of the respective reporting quarter. All market economy activities in sections B to S (without section O and division S94) of ÖNACE 2008 are recorded. For units for which ÖNACE is not available, the subject allocation of the Austrian Federal Economic Chamber (WKÖ) is used as a data source, or an estimate is made using an ÖNACE distribution based on the new entries in the statistical business register (URS).

A **registration** is the recording of a legal unit in the business register for administrative purposes (URV) under certain premises. In addition to the URV, the statistical business register represents a central database for the data on registrations. The data on **bankruptcies** are based on the judicial bankruptcy proceedings; the main source is the Judicial edict file of the Federal Ministry of Justice.

Notes: The data on registrations and bankruptcies for the **last four quarters** of the report are shown as **provisional** and are revised when a new quarter is published.

In Austria, there are comparable bankruptcies figures for instance from the KSV1870. Although the data source used is identical, there are slight deviations from the figures published by Statistics Austria. Causes include different coverage areas or reference times for the analysis or the assignment of the units to economic branches according to ÖNACE 2008.

If you have any questions on this topic, please contact:

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