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# Registrations of legal units continued to decrease in Q3 2023

## Registrations –22%, bankruptcies –9% compared to Q3 2022

Vienna, 2023-11-09 – The intention to set up a company has declined significantly: According to preliminary figures from Statistics Austria, 12 581 registrations of legal units were recorded in Austria in the third quarter of 2023. Compared to the prior-year period July to September 2022, in which 16 183 registrations were recorded, this is a decrease of around 22%. Bankruptcies rose by around 9% to 1 306 in the same period.

“With the weak phase of the Austrian economy, registrations of legal units have also lost considerable momentum. In the third quarter of 2023, the number of registrations fell by more than a fifth compared to the third quarter of the previous year, while bankruptcies rose by 9%,” says Statistics Austria Director General Tobias Thomas.

In the third quarter of 2023, 12 581 **registrations of legal units** were recorded – about 22% fewer than in the third quarter of 2022 (16 183 registrations) and 16% fewer than in the second quarter of 2023 (15 023). In 2022, there were 64 982 registrations, similar to the pre-crisis year 2019 (65 490). In contrast to an enterprise birth, the registration of a legal unit is part of an administrative procedure and is to be understood as a declaration of intent. It does not necessarily mean that an economic activity in the sense of turnover or employment will actually be taken up. However, registrations are an important early indicator for measuring the economic situation in a country or region.

At the same time, the number of **bankruptcies** in the third quarter of 2023 was 1 306 – roughly on a par with the previous quarter (+1.3%; Q2 2023: 1 289 bankruptcies) and around 9% higher than in the same quarter of the previous year (Q3 2022: 1 200 bankruptcies). Compared to the third quarter of 2022, bankruptcy figures increased most strongly for the economic activities information and communication, for construction and for financial services/other services. Increases were also recorded in wholesale and retail trade as well as in transportation and storage.

In 2022, there were 4 730 bankruptcies, which corresponds to a decrease of around 3% compared with the pre-crisis year 2019 (4 887).

### Most registrations in services sectors

The highest numbers of **registrations** in the third quarter of 2023 were recorded in financial services/other services (3 777), personal services (3 104) and wholesale and retail trade (2 152). The fewest registrations were recorded in transportation and storage (424), information and communication (695) as well as in accommodation and food service activities (756). Also in the third quarter of 2022 the same economic sectors had showed the highest respectively lowest numbers of registrations (see table 1).

### Services, trade and construction ahead in bankruptcies

By economic sector, financial services/other services (316), wholesale and retail trade (242), construction (220) as well as accommodation and food service activities (165) showed the highest **bankruptcy** figures in the third quarter of 2023, with the number of bankruptcies generally highly depending on the number of active enterprises in the individual economic branch. Rather few bankruptcies were recorded in the sectors information and communication (65) and manufacturing (73). The distribution of bankruptcies among the economic sectors was also very similar to the third 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: Registrations until Q3 2023 by aggregated economic branches, preliminary data**

ÖNACE <sup>1</sup> 2008 sections	2019	2022 <sup>2</sup>	Change in % 2019/2022 <sup>2</sup>	Q3 2022	Q3 2023 <sup>1</sup>	Change in % Q3 2022/Q3 2023 <sup>2</sup>
B–E Manufacturing	3 050	3 482	14.2	885	782	-11.6
F Construction	4 001	3 703	-7.4	840	891	6.1
G Wholesale and retail trade	11 190	10 727	-4.1	2 659	2152	-19.1
H Transportation and storage	2 169	2 394	10.4	554	424	-23.5
I Accommodation and food service activities	3 939	3 348	-15.0	815	756	-7.2
J Information and communication	3 039	3 444	13.3	851	695	-18.3
K–N Financial services/other services	18 824	21 441	13.9	5 180	3 777	-27.1
P–S Personal services (without S94) <sup>3</sup>	19 278	16 443	-14.7	4 399	3 104	-29.4
<b>Total</b>	<b>65 490</b>	<b>64 982</b>	<b>-0.8</b>	<b>16 183</b>	<b>12 581</b>	<b>-22.3</b>

S: STATISTICS AUSTRIA, Statistics on registrations.

1) ÖNACE: Austrian classification of economic activities. The version currently in use is ÖNACE 2008. – 2) Preliminary data for Q4 2022 until Q3 2023. – 3) S94: Interest groups and associations.

**Table 2: Bankruptcies until Q3 2023 by aggregated economic branches, preliminary data**

ÖNACE <sup>1</sup> 2008 sections	2019	2022 <sup>2</sup>	Change in % 2019/2022 <sup>2</sup>	Q3 2022	Q3 2023 <sup>1</sup>	Change in % Q3 2022/Q3 2023 <sup>2</sup>
B–E Manufacturing	311	279	-10.3	74	73	-1.4
F Construction	808	830	2.7	190	220	15.8
G Wholesale and retail trade	879	832	-5.3	222	242	9.0
H Transportation and storage	460	433	-5.9	100	109	9.0
I Accommodation and food service activities	792	647	-18.3	167	165	-1.2
J Information and communication	182	172	-5.5	49	65	32.7
K–N Financial services/other services	997	1 083	8.6	281	316	12.5
P–S Personal services (without S94) <sup>3</sup>	458	454	-0.9	117	116	-0.9
<b>Total</b>	<b>4 887</b>	<b>4 730</b>	<b>-3.2</b>	<b>1 200</b>	<b>1 306</b>	<b>8.8</b>

S: STATISTICS AUSTRIA, Statistics on bankruptcies.

1) ÖNACE: Austrian classification of economic activities. The version currently in use is ÖNACE 2008. – 2) Preliminary data for Q4 2022 until Q3 2023. – 3) S94: Interest groups and associations.

**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 since 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. Bankruptcies are not synonymous with enterprise deaths (the enterprises concerned can also continue their activities under certain conditions), but are an early indicator to measure the situation of an economy. In the event of an actual enterprise closure, all activities of the enterprise must be terminated.

**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 bankruptcy 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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