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Bankruptcies at record level at the start of 2024

Around 30% more bankruptcies than in the first quarter of 2023

Vienna, 2024-05-08 – According to preliminary figures from Statistics Austria, 1 718 bankruptcies were recorded in Austria in the first quarter of 2024. Compared with the first three months of 2023, this represents an increase of around 30%.

„In the first three months of 2024, the number of bankruptcies rose to its highest level since 2019, when bankruptcy statistics began. There were a total of 1 718 bankruptcies in Austria in the first quarter of 2024, which is around 30% more than in the first quarter of 2023 and around a fifth more than in the previous quarter. The service sector was particularly affected, followed by construction and trade“, says Statistics Austria Director General Tobias Thomas.

Services sector, construction and wholesale and retail trade most affected by bankruptcies

By sector, financial services/other services (397), construction (330), wholesale and retail trade (298) as well as accommodation and food service activities (242) showed the most **bankruptcies** in the first quarter of 2024, 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 (62) and manufacturing (108; see table 1).

Services sector with highest number of registrations

In the first quarter of 2024, 16 053 **registrations of legal units** were recorded, around 13% less than in the first quarter of 2023 with 18 466 registrations, but approximately 9 % more compared with the previous quarter (Q4 2023: 14 727). 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.

Financial services/other services (4 742), personal services (3 781) and trade (3 150) showed the most registrations in the first quarter of 2024. Rather few registrations were recorded in transportation and storage (595), accommodation and food service activities (885) and information and communication (926; see table 2).

Table 1: Bankruptcies until Q1 2024 by aggregated economic branches, preliminary

ÖNACE ¹ 2008	2021	2022	2023 ²	Change in % 2022/2023 ²	Q1 2022	Q1 2023	Q1 2024 ²	Change in % Q1 2022/Q1 2024 ²	Change in % Q1 2023/Q1 2024 ²
B-E Manufacturing	176	280	312	11.4	67	91	108	61.2	18.7
F Construction	638	832	944	13.5	183	244	330	80.3	35.2
G Wholesale and retail trade	475	826	951	15.1	189	225	298	57.7	32.4
H Transportation and storage	345	432	414	-4.2	96	101	135	40.6	33.7
I Accomodation and food service activities	413	655	734	12.1	140	183	242	72.9	32.2
J Information und communication	81	169	195	15.4	33	43	62	87.9	44.2
K-N Financial services/other services	658	1 073	1 280	19.3	232	303	397	71.1	31.0
P-S Personal services (without S94) ³	223	458	501	9.4	104	122	146	40.4	19.7
Total	3 009	4 725	5 331	12.8	1 044	1 312	1 718	64.6	30.9

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 Q2 2023 until Q1 2024 – 3) S94: Interest groups and associations.

Table 2: Registrations until Q1 2024 by aggregated economic branches, preliminary

ÖNACE ¹ 2008	2021	2022	2023 ²	Change in % 2022/2023 ²	Q1 2022	Q1 2023	Q1 2024 ²	Change in % Q1 2022/Q1 2024 ²	Change in % Q1 2023/Q1 2024 ²
B-E Manufacturing	3 534	3 504	3 815	8.9	930	1 147	997	7.2	-13.1
F Construction	3 989	3 705	3 702	-0.1	1 122	1 165	977	-12.9	-16.1
G Wholesale and retail trade	13 220	10 754	11 148	3.7	2 915	3 252	3 150	8.1	-3.1
H Transportation and storage	2 274	2 408	2 478	2.9	654	713	595	-9.0	-16.5
I Accomodation and food service activities	3 173	3 357	3 676	9.5	789	996	885	12.2	-11.1
J Information und communication	3 526	3 461	3 334	-3.7	986	915	926	-6.1	1.2
K-N Financial services/other services	23 698	21 505	20 106	-6.5	5 984	5 933	4 742	-20.8	-20.1
P-S Personal services (without S94) ³	17 828	16 521	15 537	-6.0	3 995	4 345	3 781	-5.4	-13.0
Total	71 242	65 215	63 796	-2.2	17 375	18 466	16 053	-7.6	-13.1

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1) ÖNACE: Austrian classification of economic activities. The version currently in use is ÖNACE 2008. –2) Preliminary data for Q2 2023 until Q1 2024 – 3) S94: Interest groups and associations.

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

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. 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.

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.

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