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Significantly more bankruptcies in Q2 2024

Nearly one fourth more bankruptcies compared to Q2 2023; services sector most affected

Vienna, 2024-08-09 – In the second quarter of 2024, the number of bankruptcies increased by 24.2% to 1 591, according to preliminary figures from Statistics Austria. Compared to the previous quarter, January to March 2024, bankruptcies decreased by 7.3%.

“The wave of bankruptcies has not yet subsided: Although the number of bankruptcies in Austria fell by 7.3% to 1 591 in the second quarter 2024 compared to the first three months of 2024, compared to the second quarter of the previous year, we see an increase of around one fourth. The services sector was particularly affected, followed by construction and wholesale and retail trade. Overall, there were 3 308 bankruptcies in the first half of 2024, around 28% more than in the first half of 2023. At the same time, the intentions to set up an enterprise also fell: in the first half of 2024, there were around 9% fewer registrations of legal units than in the first half of 2023,” says Statistics Austria General Director Tobias Thomas.

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

By sector, financial services/other services (382), construction (273), wholesale and retail trade (269) as well as accommodation and food service activities (219) showed the most **bankruptcies** in the second 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 (67) and manufacturing (94, see table 1).

Highest number of registrations in the services sector

In the second quarter of 2024, 13 892 **registrations** of legal units were recorded. This is around 12% less than in the second quarter of 2023 (15 756). 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. The highest number of registrations in the second quarter of 2024 was recorded in financial services/other services (4 270), personal services (3 213) and wholesale and retail trade (2 599). There were rather few registrations in transportation and storage (515), information and communication (753) and construction (787; see table 2).

Table 1: Bankruptcies until Q2 2024 by aggregated economic branches, preliminary

ÖNACE ¹ 2008	1st half-year 2022	1st half-year 2023	1st half-year 2024 ²	Change in % 1st half-year 2023/ 1st half-year 2024 ²	Q2 2022	Q2 2023	Q2 2024 ²	Change in % Q2 2022/ Q2 2024 ²	Change in % Q2 2023/ Q2 2024 ²
B–E Manufacturing	130	152	202	32.9	63	61	94	49.2	54.1
F Construction	419	443	600	35.4	236	199	273	15.7	37.2
G Wholesale and retail trade	423	460	564	22.6	234	235	269	15.0	14.5
H Transportation and storage	217	208	268	28.8	121	107	133	9.9	24.3
I Accommodation and food service activities	300	359	458	27.6	160	176	219	36.9	24.4
J Information und communication	81	83	131	57.8	48	40	67	39.6	67.5
K–N Financial services/other services	532	630	776	23.2	300	327	382	27.3	16.8
P–S Personal services (without S94) ³	225	258	309	19.8	121	136	154	27.3	13.2
Total	2 327	2 593	3 308	27.6	1 283	1 281	1 591	24.0	24.2

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 Q3 2023 until Q2 2024 – 3) S94: Interest groups and associations.

Table 2: Registrations until Q2 2024 by aggregated economic branches, preliminary

ÖNACE ¹ 2008	1st half-year 2022	1st half-year 2023	1st half-year 2024 ²	Change in % 1st half-year 2023/ 1st half-year 2024 ²	Q2 2022	Q2 2023	Q2 2024 ²	Change in % Q2 2022/ Q2 2024 ²	Change in % Q2 2023/ Q2 2024 ²
B–E Manufacturing	1 686	2 038	1 795	-11,9	756	891	805	6,5	-9,7
F Construction	2 145	2 094	1 769	-15,5	1 023	929	787	-23,1	-15,3
G Wholesale and retail trade	5 428	5 910	5 860	-0,8	2 513	2 658	2 599	3,4	-2,2
H Transportation and storage	1 267	1 357	1 165	-14,1	613	644	515	-16,0	-20,0
I Accommodation and food service activities	1 697	1 915	1 922	0,4	908	919	950	4,6	3,4
J Information und communication	1 845	1 721	1 716	-0,3	859	806	753	-12,3	-6,6
K–N Financial services/other services	11 544	10 898	9 741	-10,6	5 560	4 965	4 270	-23,2	-14,0
P–S Personal services (without S94) ³	8 294	8 289	7 081	-14,6	4 299	3 944	3 213	-25,3	-18,5
Total	33 906	34 222	31 049	-9,3	16 531	15 756	13 892	-16,0	-11,8

S: STATISTICS AUSTRIA, Statistics on registrations.

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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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