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Bankruptcies in 2022 back at pre-Corona level

Nearly the same number of corporate insolvencies in Q4 2022 as in Q4 2021

Vienna, 2023-02-09 – According to preliminary figures from Statistics Austria, 4 750 bankruptcies were recorded in Austria in 2022. This is almost the same number as in the last year before the Corona pandemic in 2019 and around 58 % more than in 2021.

“The widely feared wave of bankruptcies has so far failed to materialise. However, after the expiry of state Corona aid, the number of bankruptcies in 2022 approached the pre-crisis level of 2019 again, at 4 750. More than one-fifth of all bankruptcies in 2022 were in the service sector, followed by construction and trade,” says Statistics Austria Director General Tobias Thomas.

In total, 4 750 **bankruptcies** were recorded in 2022, practically the same number as in the pre-crisis year 2019 (4 887 or –2.8 %) and around 58 % more than in 2021 (3 009). In the fourth quarter of 2022, bankruptcies have also levelled off at the pre-pandemic level: 1 208 enterprises became insolvent in the period October to December 2022, which is almost the same number as in the fourth quarter of the previous year (1 205), 0.2 % higher than in the fourth quarter of 2021 and 1.5 % higher than in the same period of 2019.

In total, 61 823 **registrations of legal units** were recorded in 2022. Compared to 2019 (65 490 registrations), this represents a decrease of about 6 %. In the fourth quarter of 2022, 13 555 registrations were counted, which is about 8 % less than in the fourth quarter 2021 (14 727). Registrations also decreased by about 3 % compared to the same quarter before the start of the pandemic (Q4 2019). In general, however, the number of newly registered legal entities usually remains relatively stable from quarter to quarter.

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

By sector, financial services/other services (253), construction (232), wholesale and retail trade (192), as well as accommodation and food service activities (181) were most frequently affected by **bankruptcies** in the fourth quarter of 2022, 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 (45) and manufacturing (75). For the fourth quarter of 2021, a very similar distribution of bankruptcies among the economic sectors can be seen (see Table 1).

Most registrations in services sector

In terms of **registrations**, the numbers in the fourth quarter of 2022 were highest in the economic branches financial services/other services (3 810), personal services (3 294), and wholesale and retail trade (2 632). Rather few registrations were recorded in transportation and storage (526), information and communication (712), and construction (763). For the fourth quarter of 2021, a similar distribution of registrations among the economic sectors was shown (see Table 2).

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

Table 1: Bankruptcies until Q4 2022 by aggregated economic branches, preliminary data

Sections (ÖNACE 2008)		2019	2021	2022 ¹	Change in % 2021/ 2022 ¹	Q4 2019	Q4 2021	Q4 2022 ¹	Change in % Q4 2021/ Q4 2022 ¹
B–E	Manufacturing	311	176	278	58.0	72	80	75	-6.3
F	Construction	808	638	840	31.7	206	227	232	2.2
G	Wholesale and retail trade	879	475	823	73.3	215	189	192	1.6
H	Transportation and storage	460	345	456	32.2	114	136	123	-9.6
I	Accommodation and food service activities	792	413	640	55.0	194	178	181	1.7
J	Information and communication	182	81	172	112.4	48	40	45	12.5
K–N	Financial services/ other services	997	658	1081	64.3	247	253	253	0.0
P–S	Personal services (without S94)	458	223	460	106.3	94	102	107	4.9
Total		4 887	3 009	4 750	57.9	1 190	1 205	1 208	0.2

S: STATISTICS AUSTRIA, Statistics on bankruptcies.

1) Preliminary data for Q1 2022 until Q4 2022.

Table 2: Registrations until Q4 2022 by aggregated economic branches, preliminary data

Sections (ÖNACE 2008)		2019	2021	2022 ¹	Change in % 2021/ 2022 ¹	Q4 2019	Q4 2021	Q4 2022 ¹	Change in % Q4 2021/ Q4 2022 ¹
B–E	Manufacturing	3 050	3 534	3 484	-1.4	681	721	957	32.7
F	Construction	4 001	3 989	3 762	-5.7	804	743	763	2.7
G	Wholesale and retail trade	11 190	13 220	10 688	-19.2	2 409	2 337	2 632	12.6
H	Transportation and storage	2 169	2 274	2 287	0.6	429	520	526	1.2
I	Accommodation and food service activities	3 939	3 173	3 359	5.9	876	725	861	18.8
J	Information and communication	3 039	3 526	3 339	-5.3	630	768	712	-7.3
K–N	Financial services/ other services	18 824	23 698	19 814	-16.4	4 064	5 122	3 810	-25.6
P–S	Personal services (without S94)	19 278	17 828	15 090	-15.4	4 133	3 791	3 294	-13.1
Total		65 490	71 242	61 823	-13.2	14 026	14 727	13 555	-8.0

S: STATISTICS AUSTRIA, Statistics on registrations.

1) Preliminary data for Q1 2022 until Q4 2022.

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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