

Quarterly registrations of new businesses and declarations of bankruptcies - statistics

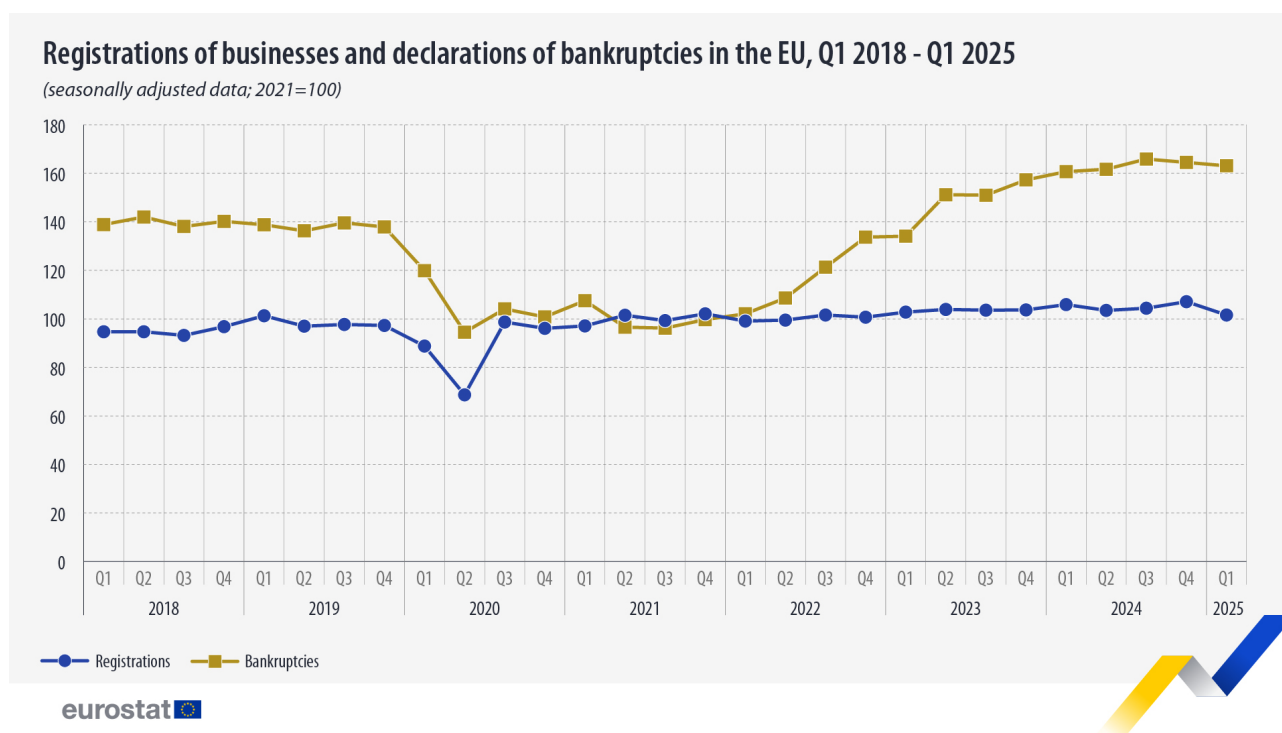
Statistics Explained

Data released on 16 May 2025
Planned update: 18 August 2025

Highlights

" In Q1 2025, seasonally adjusted registrations of businesses decreased by 5.1% in the EU, compared with Q4 2024, while still being at a higher level than during the period from Q1 2018 until Q3 2021. "

" In Q1 2025, seasonally adjusted bankruptcy declarations decreased by 0.9% in the EU, compared with Q4 2024, while still being at a higher level than during the period from Q1 2018 until Q2 2024. "



Source: Eurostat (sts_rb_q)

This article presents data on the number of new business registrations EU and the number of bankruptcy declarations in the [European Union \(EU\)](#) and in the [euro area \(EA\)](#) until and including Q1 2025. The data is based on the absolute number of registrations and bankruptcies sent to [Eurostat](#) by EU countries on a mandatory basis since Q1 2021 (and on a voluntary basis until Q4 2020). The tables provide a complete picture of the available data. In addition, since February 2023, there is a section on the annual bankruptcies in absolute figures, starting from year 2015, based on the available quarterly absolute figures transmitted to Eurostat. Those figures have been updated in February 2025.

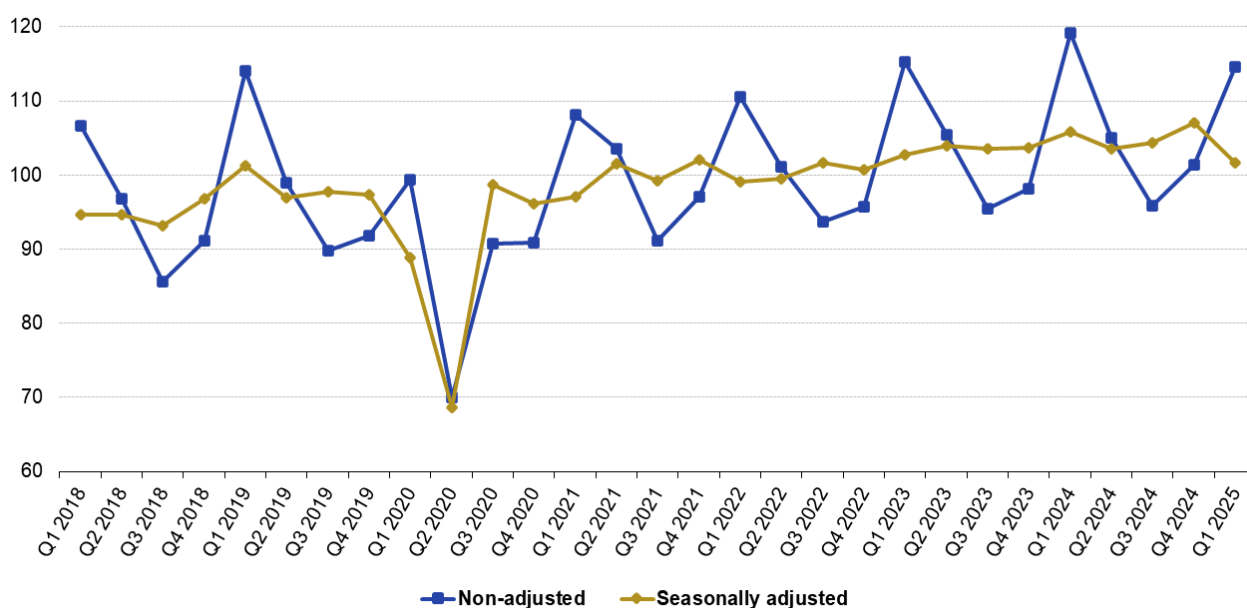
The data transmitted since Q1 2021 is a legally-binding requirement, under the European Business Statistics (EBS) Regulation, for the variables: registrations of businesses and declarations of bankruptcies. The voluntary nature of the data collection until the end of 2020 and the limited length of the current time series do not allow the application of seasonal adjustment in full scale and some further adjustment can be expected as longer time series become available. Any conclusions about the evolution of registrations of businesses and bankruptcy declarations in the EU countries and the euro area need to be made with caution.

Quarterly comparison in the EU and euro area

The number of registrations of new businesses in the EU was not following a clear pattern from the beginning of 2018 until the end of 2019, with a slight level increase over this period. This was followed by significant decreases in the first and second quarters of 2020, and then a recovery again in Q3 2020. Between Q1 2022 and Q1 2024, the number of registrations showed an increasing trend, and reached the highest level (since Q1 2018) in Q1 2024. Following a decrease in Q2 2024, the number of registrations increased again in Q3 2024, and then yet again in Q4 2024, reaching a new peak since the previous one from Q1 2024. In Q1 2025, the number of registrations of new businesses declined, while still being above the levels observed from Q1 2018 until Q3 2021 (Figure 1).

Registrations of businesses, EU, Q1 2018 to Q1 2025

(2021=100)



Note: (vertical) y-axis does not start at zero.

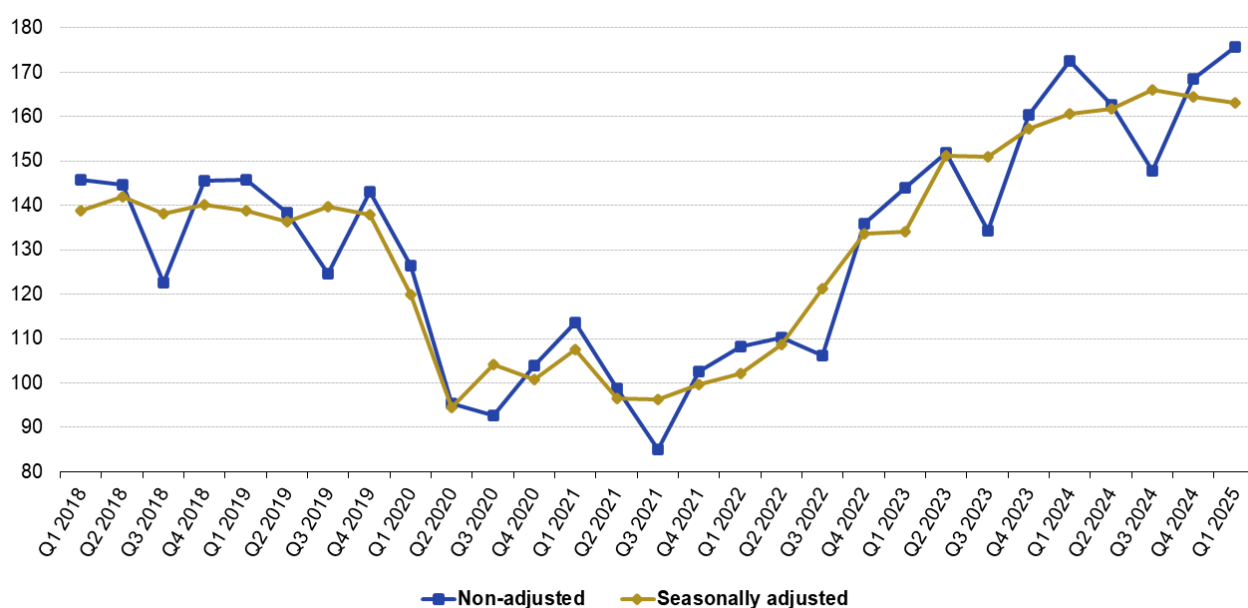
Source: Eurostat (online data code: (sts_rb_q))

eurostat

Figure 1: Registrations of businesses, EU, Q1 2018 to Q1 2025 Source: Eurostat (sts_rb_q)

Regarding the number of declarations of bankruptcies, there was no clear pattern between Q1 2018 and Q4 2019. There were considerable decreases in the first and second quarters of 2020. The decrease in bankruptcies, observed in many EU countries in the first two quarters of 2020, can be explained by the government measures supporting businesses during the beginning of the COVID-19 crisis which helped the businesses avoid declaring bankruptcy. After that, from Q3 2020 until Q3 2021, there was no clear pattern in the number of bankruptcy declarations, while it still remained well below the pre-COVID-19 pandemic levels (i.e. between Q1 2018 and Q4 2019). Then, the bankruptcy declarations were mostly on an upward trend from Q4 2021 until Q3 2024. During this period (Q4 2021 to Q3 2024) a new peak (since the previous one of Q2 2018) was attained first in Q2 2023. From Q4 2023 until Q3 2024, the number of bankruptcy declarations was steadily rising and in Q3 2024 reached the highest level since 2018. Then in both Q4 2024 and Q1 2025, the bankruptcy declarations decreased while still being at a higher level than from Q1 2018 to Q2 2024 (Figure 2).

Declarations of bankruptcies, EU, Q1 2018 to Q1 2025 (2021=100)



Note: (vertical) y-axis does not start at zero.

Source: Eurostat (online data code: (sts_rb_q))

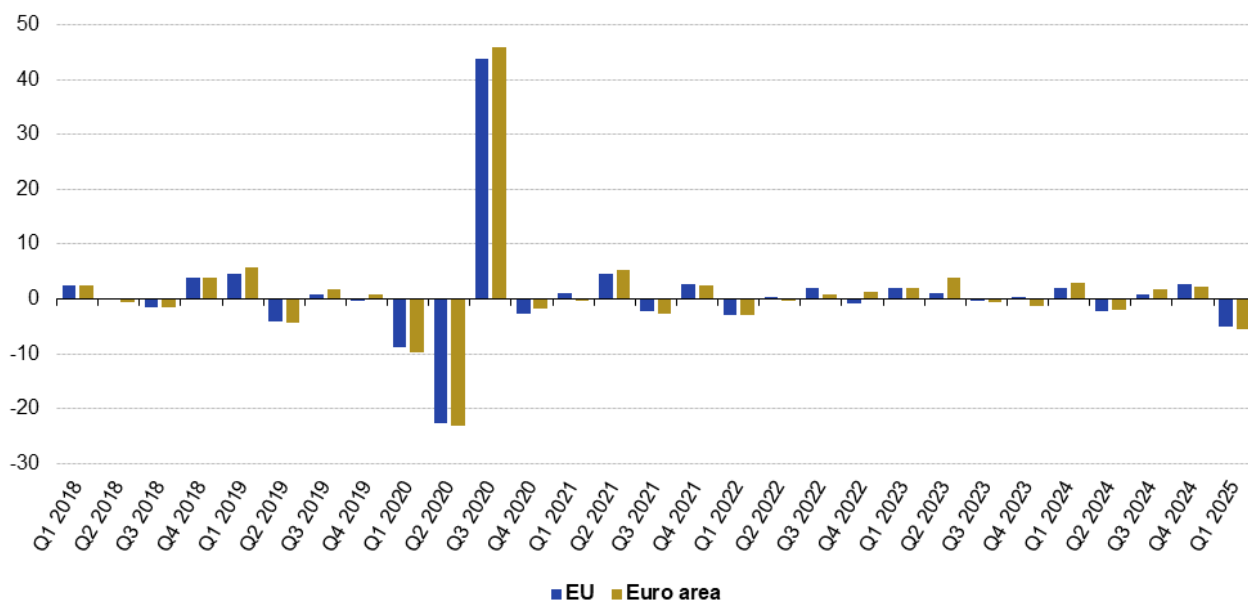
eurostat

Figure 2: Declarations of bankruptcies, EU, Q1 2018 to Q1 2025 Source: Eurostat (sts_rb_q)

In Q1 2025, the seasonally adjusted number of registrations of businesses decreased by 5.1% in the EU and by 5.5% in the euro area, compared with Q4 2024. In Q4 2024, the number of registrations of businesses was up by 2.6% in the EU and by 2.2% in the euro area, compared with Q3 2024 (Figure 3).

Registrations of businesses*, Q1 2018 to Q1 2025

(% change compared with the previous quarter)



* Seasonally adjusted data.

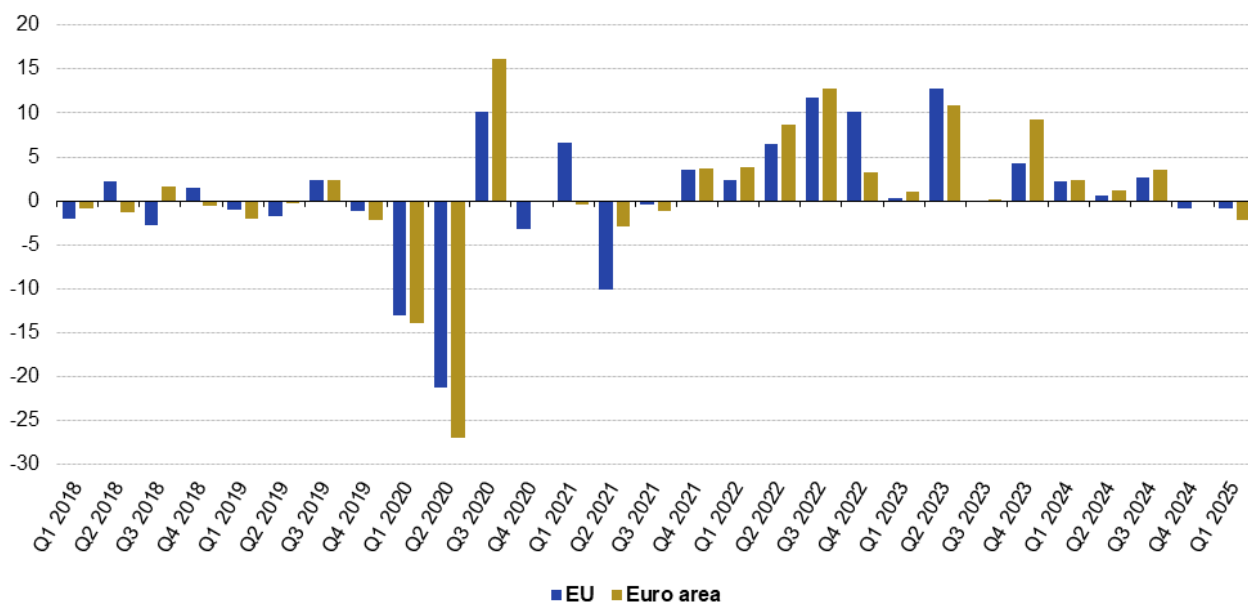
Source: Eurostat (online data code: (sts_rb_q))



Figure 3: Registrations of businesses (seasonally adjusted), Q1 2018 to Q1 2025 Source: Eurostat (sts_rb_q)

In Q1 2025, the seasonally adjusted number of declarations of bankruptcies decreased by 0.9% in the EU and by 2.2% in the euro area, compared with Q4 2024. In Q4 2024, declarations of bankruptcies decreased by 0.8% in the EU and by 0.1% in the euro area, when compared with Q3 2024 (Figure 4).

Bankruptcy declarations of businesses*, Q1 2018 to Q1 2025 (% change compared with the previous quarter)



* Seasonally adjusted data.

Source: Eurostat (online data code: (sts_rb_q))



Figure 4: Bankruptcy declarations of businesses (seasonally adjusted), Q1 2018 to Q1 2025 Source: Eurostat (sts_rb_q)

Quarterly comparison by EU country

Comparing Q1 2025 with Q4 2024, among the EU countries, the highest increases in registrations of new businesses were observed in Cyprus (+9.8%), Lithuania (+8.9%) and Croatia (+4.2%). The largest decreases in registrations of new businesses were observed in the Netherlands (-38.4%), Romania (-32.3%) and Spain (-16.1%) (Table 1).

Registrations of businesses by country*, Q1 2018 to Q1 2025
(% change compared with the previous quarter)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
EU	2.5	0.0	-1.6	3.9	4.6	-4.2	0.7	-0.4	-0.7	-22.6	43.7	-2.6	1.0	4.5	-2.2	2.8	-2.9	0.4	2.1	-0.9	2.1	1.1	-0.3	0.1	2.1	-2.3	0.9	2.6	-1.1
Euro area	2.5	-0.6	-1.6	3.8	5.8	-4.4	1.7	0.7	-0.8	-23.2	46.9	-1.7	-0.4	5.2	-2.6	2.4	-3.0	-0.4	0.9	1.3	2.1	3.8	-0.7	-1.4	-3.9	-2.1	1.7	2.9	-5.5
Belgium	33.6	-23.0	-3.3	35.7	1.5	-6.6	5.7	-0.4	-4.8	-52.7	55.8	-0.7	3.3	2.9	-3.3	0.9	-15.8	10.7	6.8	-17.7	6.5	-4.1	-5.0	3.4	23.9	-6.1	-3.1	8.0	-10.1
Bulgaria	-6.4	3.0	-0.2	12.9	-6.5	-4.7	-0.8	-7.0	-11.1	-25.2	31.1	-5.8	13.0	-1.3	0.4	-3.8	-2.9	7.8	2.9	-0.6	6.3	-9.7	-1.7	3.2	1.1	0.5	3.1	-0.2	-3.2
Czechia	0.9	0.4	-5.5	0.9	-9.7	1.3	-0.6	-5.9	-6.7	-5.4	17.7	-13.5	10.6	9.7	0.3	5.6	0.1	10.4	-4.4	3.2	-0.2	-5.0	-1.4	11.2	6.1	-3.0	6.4	-4.6	2.9
Denmark	3.2	3.7	-3.1	8.5	3.1	-9.0	-3.8	-3.4	-7.4	-11.4	27.5	-8.4	-3.3	-1.4	-1.4	2.2	-10.5	-6.0	4.8	-2.7	4.3	-7.9	8.7	-10.6	8.0	1.2	-9.0	1.3	-1.7
Germany	-0.9	-0.6	-2.8	1.1	3.2	-7.2	3.2	-0.4	-7.9	-18.2	23.4	-1.2	-3.8	0.0	0.5	6.4	-5.0	-3.1	1.3	3.0	20.3	12.9	-10.9	-13.0	-0.8	-3.1	2.3	12.7	3.0
Estonia	2.2	-0.7	0.5	-1.1	0.5	3.1	3.0	3.4	1.8	-16.9	18.8	0.4	0.4	1.5	0.4	20.0	-29.4	-2.8	-1.1	4.8	2.3	0.5	-1.6	-2.8	4.7	0.4	-0.3	2.6	-2.9
Ireland	1.7	1.3	-0.6	1.6	8.4	-11.9	0.9	-4.0	-5.0	-41.2	71.0	1.1	-7.7	13.6	-5.5	-0.4	-3.8	-6.9	0.3	2.3	-64.9	201.2	1.3	-0.5	8.1	-7.8	-0.6	-5.2	-10.3
Greece	5.6	0.1	3.1	1.1	3.9	-6.9	0.9	2.9	-10.7	-43.6	100.4	-1.5	3.0	5.1	1.3	4.1	-0.7	5.6	6.5	2.0	0.1	-0.2	0.8	1.0	8.8	2.8	-0.5	0.1	-2.4
Spain	4.5	3.0	0.0	3.8	9.3	-0.7	3.5	2.7	-9.7	-15.1	55.4	-0.8	-0.2	3.1	-6.2	1.2	1.7	-2.2	4.7	1.4	-8.2	1.5	7.9	0.2	2.3	-0.9	-1.0	0.4	-1.2
Croatia	4.3	0.6	0.6	1.2	3.5	3.9	0.4	3.3	-25.2	-35.6	66.4	6.3	-2.6	1.4	9.6	1.0	0.0	5.7	-0.1	-1.0	6.3	0.0	5.1	5.6	-0.8	-0.6	-0.4	-1.4	4.2
Italy	0.4	-0.9	-3.1	3.2	6.3	-1.9	-1.9	2.0	-13.2	-30.4	59.9	-8.8	3.9	4.8	-3.8	5.6	-6.4	-2.1	-3.4	0.9	5.5	-4.1	1.3	0.7	6.6	-5.7	3.4	-2.9	3.8
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	-3.4	7.5	-1.6	6.3	4.5	-7.0	12.3	-16.0	2.8	-9.3	2.5	1.3	0.7	9.7	-11.5	9.8
Latvia	-8.2	0.5	0.1	2.8	1.4	-8.2	-1.3	6.8	-2.5	-38.3	53.4	8.9	0.2	4.5	-1.8	-1.6	-10.1	2.8	11.4	0.9	0.3	-6.2	-9.5	9.4	3.2	2.4	2.9	6.3	-0.5
Lithuania	-2.9	-0.9	-1.1	6.0	-2.3	5.2	4.2	-0.6	-7.9	8.5	15.3	0.9	3.7	0.5	-13.4	10.1	-1.4	-3.2	1.0	-4.8	10.0	3.6	2.7	-3.3	1.6	-2.2	0.0	0.2	8.9
Luxembourg	5.4	-9.9	11.3	-0.2	4.4	-0.9	-5.4	-4.9	4.1	-29.5	47.9	-0.1	-0.8	3.2	-5.2	1.6	-4.7	-1.7	-3.3	8.9	8.1	-5.2	-3.0	4.2	-5.5	3.2	6.6	-7.3	4.1
Hungary	3.7	5.3	2.9	-6.2	-3.9	-9.9	1.6	-4.7	6.7	-26.9	39.3	1.1	-0.5	0.9	-0.2	2.1	-3.9	-0.8	16.2	-19.4	-0.7	-3.0	-0.6	-2.7	-2.7	-0.6	2.0	3.7	1.0
Malta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-0.9	0.9	5.4	1.1	11.2	-4.9	3.6	-1.3	-6.1	9.8	-12.7	10.2	6.7	2.2	4.7	-1.1	0.9	-3.6	5.3	1.5	0.2	4.2	-1.7	-0.5	-2.6	-5.9	6.1	1.4	-38.4
Austria	4.5	5.8	-5.1	-1.4	5.2	-0.2	-4.6	-5.8	-0.8	-15.8	38.3	-3.0	2.1	-12.5	-12.7	1.4	-6.6	16.8	-4.7	-1.3	-3.3	4.7	-5.5	5.8	-4.4	5.1	-4.2	2.4	-9.1
Poland	6.6	4.0	-4.9	13.1	8.0	-12.0	4.4	0.7	-17.2	-40.0	83.5	-8.8	-19.5	32.3	1.3	4.9	-2.7	4.9	4.9	0.8	1.4	-1.6	3.8	-0.6	-5.6	7.1	-0.4	-4.0	0.2
Portugal	4.8	-10.6	22.7	25.6	3.0	-12.6	-8.6	-2.7	-10.5	-18.4	31.3	18.5	8.0	-8.1	14.5	-5.1	-2.7	19.0	16.1	-22.7	1.7	-8.8	7.9	5.3	-7.2	0.2	-34.0	51.3	-32.3
Romania	-0.3	2.5	-1.2	2.0	4.0	0.4	-3.3	-0.6	-3.5	-30.6	66.8	-17.3	-5.4	23.0	3.6	1.3	-2.6	4.4	-2.4	0.4	1.9	2.7	-2.9	3.8	3.1	-5.1	-1.9	0.5	1.6
Slovakia	-7.5	1.2	3.9	1.3	-1.3	0.6	5.6	-10.2	-2.3	-24.7	42.3	27.0	-26.6	18.5	-8.1	-3.4	-12.3	6.7	-13.6	0.8	-37.2	95.2	17.6	8.9	-0.8	-4.7	1.6	0.0	2.3
Finland	-	-	-	-	-	-	-	-	-	-10.3	17.4	4.9	0.7	4.5	-6.1	1.9	-4.7	6.4	-1.7	2.4	0.7	2.9	0.0	2.0	4.4	1.5	3.4	-2.8	-1.0
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-8.1	5.6	-6.5	3.7	5.9	6.1	0.0	-5.8	-3.3	0.9	2.9	3.8	0.6	-2.8	1.7
Iceland	-8.2	1.0	1.1	0.8	2.4	-7.1	-5.0	2.4	-5.2	-0.8	45.7	-0.2	8.3	-3.1	0.3	1.2	-5.6	-0.6	7.8	-5.5	1.7	6.3	-2.0	1.0	-4.2	-1.0	-0.6	-0.8	2.0
Norway	0.1	3.3	-5.2	2.6	-0.2	3.1	1.7	6.4	-2.7	-6.3	4.8	1.6	5.4	-7.2	-6.4	1.4	-10.2	-19.6	29.5	3.1	6.9	-9.6	4.7	-9.4	-4.0	7.4	-3.3	-2.3	-3.8

* Seasonally adjusted data.

Data not available.

Source: Eurostat (online data code: (sts_rb_q))



Table 1: Registrations of businesses (seasonally adjusted) Q1 2018 to Q1 2025 Source: Eurostat (sts_rb_q)

Comparing Q1 2025 with Q4 2024, among the EU countries for which data are available, the highest increases in bankruptcy declarations were observed in Greece (+35.9%), Sweden (+22.7%) and Estonia (+20.4%). The largest decreases in the number of declarations of bankruptcies were recorded in Cyprus (-70.0%), Malta (-66.6%) and

Latvia (-21.0%). In small countries, the quarterly absolute numbers of bankruptcies are very low, and the low numbers can make the indices very volatile, as it is the case for Cyprus and Malta. (Table 2).

Bankruptcy declarations of businesses by country, Q1 2018 to Q1 2025
(% change compared with the previous quarter)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
EU	-2.0	-2.2	-2.7	1.5	-1.0	-1.8	2.4	-1.2	-13.1	-21.2	10.2	-3.2	8.6	-10.1	-0.4	3.5	-2.4	8.4	11.7	10.2	9.3	12.5	-0.1	4.2	2.2	0.5	2.6	-0.9	-0.3	
Euro area	-0.9	-1.3	1.6	-0.6	-2.0	-0.3	2.4	-2.2	-13.9	-27.0	16.2	0.0	-8.4	-2.9	-1.1	3.7	-3.8	8.6	12.8	3.3	1.1	10.8	0.1	9.2	2.3	1.2	3.6	-0.1	-2.2	
Belgium	-5.1	-16.3	17.4	0.0	-7.1	9.9	0.1	-8.5	-1.4	-33.0	55.2	-18.3	-9.1	3.0	11.6	16.3	11.7	16.1	-11.5	6.4	1.7	10.3	-4.3	5.9	-4.1	-2.5	5.1	-4.1	2.5	
Bulgaria	-14.5	18.0	-15.1	11.4	-3.9	17.5	-5.2	-1.1	-14.1	-17.5	29.4	-7.9	-4.1	18.2	-7.5	4.0	12.6	5.5	-9.5	-5.0	3.3	-14.2	-11.9	11.3	2.1	2.0	-8.1	24.6	-5.9	
Czechia	-26.7	32.3	-5.0	4.1	34.7	-16.2	-5.7	-1.3	-28.4	13.0	0.8	-23.9	198.5	-53.4	-14.4	38.2	2.2	15.9	-21.8	6.0	-5.0	15.2	17.9	4.3	-19.8	-5.0	26.2	-11.9	-0.8	
Denmark	-2.2	-1.4	-3.1	-0.5	1.4	-2.0	2.2	-6.1	2.3	-7.4	-17.9	-1.5	6.9	-2.7	-8.3	3.3	0.6	4.2	-0.2	14.3	-0.4	7.8	8.3	-1.2	10.3	4.8	2.9	3.8	-1.3	
Estonia	86.4	-71.3	145.8	-9.9	6.9	2.4	-27.0	111.0	-44.2	33.1	16.9	-12.6	-31.4	20.6	-28.6	-13.2	43.1	-18.0	-19.1	15.6	47.9	26.5	-14.1	-2.5	16.6	-4.9	-0.3	10.5	20.4	
Ireland																														
Greece	-1.8	8.0	-9.1	3.5	4.0	-2.9	15.9	0.3	-26.3	-19.2	78.5	5.1	54.4	-0.7	-1.6	4.7	8.1	12.0	72.7	-35.5	-39.5	62.6	1.7	9.2	-0.5	-2.5	4.1	-3.7	5.2	
France	-2.1	2.8	3.8	-0.2	-4.9	-2.1	-2.2	-0.8	-23.2	-38.4	41.1	-8.4	-11.0	-0.7	-1.0	16.4	19.9	10.2	12.4	0.4	17.9	2.5	4.2	10.2	2.8	3.0	1.3	3.9	-7.6	
Croatia	-31.1	-4.3	56.2	-24.5	-27.8	-2.1	23.5	0.2	-28.4	2.9	-13.0	-18.4	31.2	40.8	11.2	-22.5	7.9	7.0	-1.4	13.0	-28.7	-20.1	23.8	15.9	-8.9	8.8	-1.8	-3.4	-19.9	
Italy	-1.7	-2.2	-4.0	2.2	0.1	-3.0	6.8	-0.9	-22.3	-65.5	169.4	34.2	-7.9	-8.3	-1.5	-4.9	-9.8	0.5	-8.0	-7.8	11.0	6.8	1.8	3.6	10.1	-2.3	6.7	4.3	-6.0	
Cyprus	26.0	-53.4	-28.5	60.0	-25.0	100.0	-33.3	75.0	-64.3	19.9	66.6	20.0	-25.0	44.4	-61.5	-40.0	0.0	166.6	-62.5	66.6	99.9	50.0								
Latvia	6.7	13.7	-20.4	-0.6	23.9	-5.8	-14.5	-19.7	12.1	-50.4	29.7	32.4	-39.8	-12.0	1.3	34.8	-27.4	67.4	2.1	-28.6	-11.9	25.7	-13.7	-25.7	71.0	-19.8	6.9	-9.6	-21.0	
Lithuania	-14.5	-5.1	11.2	-18.7	-19.3	8.3	-12.6	8.1	-22.2	-37.7	-25.4	15.6	-8.5	18.7	21.4	3.6	34.8	-12.2	7.8	-23.9	41.5	-10.7	-13.2	0.0	8.9	11.5	-2.4	2.1	-6.3	
Luxembourg	29.7	10.4	-18.4	8.9	12.3	-15.9	33.7	-13.5	-11.2	-32.2	54.0	-0.3	-8.2	38.0	-22.8	-4.3	-6.6	-5.3	-13.3	88.6	-11.6	-6.4	-20.0	16.6	23.3	-7.5	14.5	7.4	-11.3	
Hungary																														
Malta	-33.3	0.0	0.0	49.9	166.6	-75.0	149.7	-20.0	0.0	-25.0	-33.3	149.7	40.1	-85.7	0.0	769.0	-25.0	-83.4	100.4	199.8	-66.6	599.4								
Netherlands	-4.3	-0.1	0.0	0.1	0.7	4.5	1.5	-0.9	-2.6	5.1	-31.0	-13.5	-18.0	-8.1	-15.0	24.0	-0.4	0.2	1.6	39.9	5.8	11.5	5.7	7.2	13.9	4.0	4.8	-8.4	-14.9	
Austria	5.0	28.7	26.5	19.1	-1.9	-13.1	11.4	8.5	-13.4	15.3	-14.4	-22.1	14.3	-29.2	2.2	-1.2	-2.9	2.4	-6.5	44.9	4.6	14.1	-3.5	1.2	-2.2	-0.5	20.7	-17.4	0.9	
Portugal	-11.0	-5.3	8.0	-5.9	-16.2	16.2	2.6	-4.9	-4.3	8.9	11.8	-22.1	5.7	-11.2	6.8	-0.2	-17.2	9.4	-4.0	2.9	14.0	-3.2	12.2	-0.3	-1.0	3.5	3.0	-3.6	-10.8	
Romania	2.0	35.1	14.8	-2.3	36.6	-4.6	-20.4	9.3	7.6	-14.4	-0.6	19.7	145.0	-70.9	41.4	-42.6	-8.5	5.3	-35.1	60.2	-12.5	-0.2	-3.0	-17.9	28.5	3.6	1.1	-11.7	12.2	
Slovenia	10.8	-13.2	9.3	-9.6	9.1	-9.8	-0.1	14.0	0.4	-35.9	28.8	-1.3	-2.1	-7.1	-12.1	10.4	-6.2	-1.9	-17.8	20.5	5.0	-9.4	-17.4	8.6	26.1	-0.3	-12.5	15.3	2.0	
Slovakia	90.7	-1.7	16.0	-6.2	14.1	-12.2	25.0	-18.9	3.6	-30.8	-25.5	24.2	-24.0	24.6	15.6	-7.8	-13.0	-17.0	-17.5	7.3	32.1	-13.0	5.8	16.1	-10.1	7.6	-11.4	2.5	4.7	
Finland																														
Sweden																														
Iceland	-2.9	13.2	-43.0	60.4	-44.3	39.7	2.4	26.8	-7.9	-22.2	-1.2	-36.3	71.7	51.6	4.4	-61.6	-15.1	-29.1	-6.5	71.1	154.6	27.5	-57.6	50.4	0.9	-41.1	0.0	72.6	-19.6	
Norway	4.6	11.0	-7.6	-1.2	2.1	-2.1	12.3	-4.1	-6.1	-12.7	2.0	0.6	24.9	7.7	-9.6	8.8	2.5	-0.9	17.2	-0.2	22.3	-18.2	16.5	-1.2	-6.4	16.0	-4.7	-2.4	10.8	

* Seasonally adjusted data.
Data not available.
Source: Eurostat (online data code: sts_rb_q)

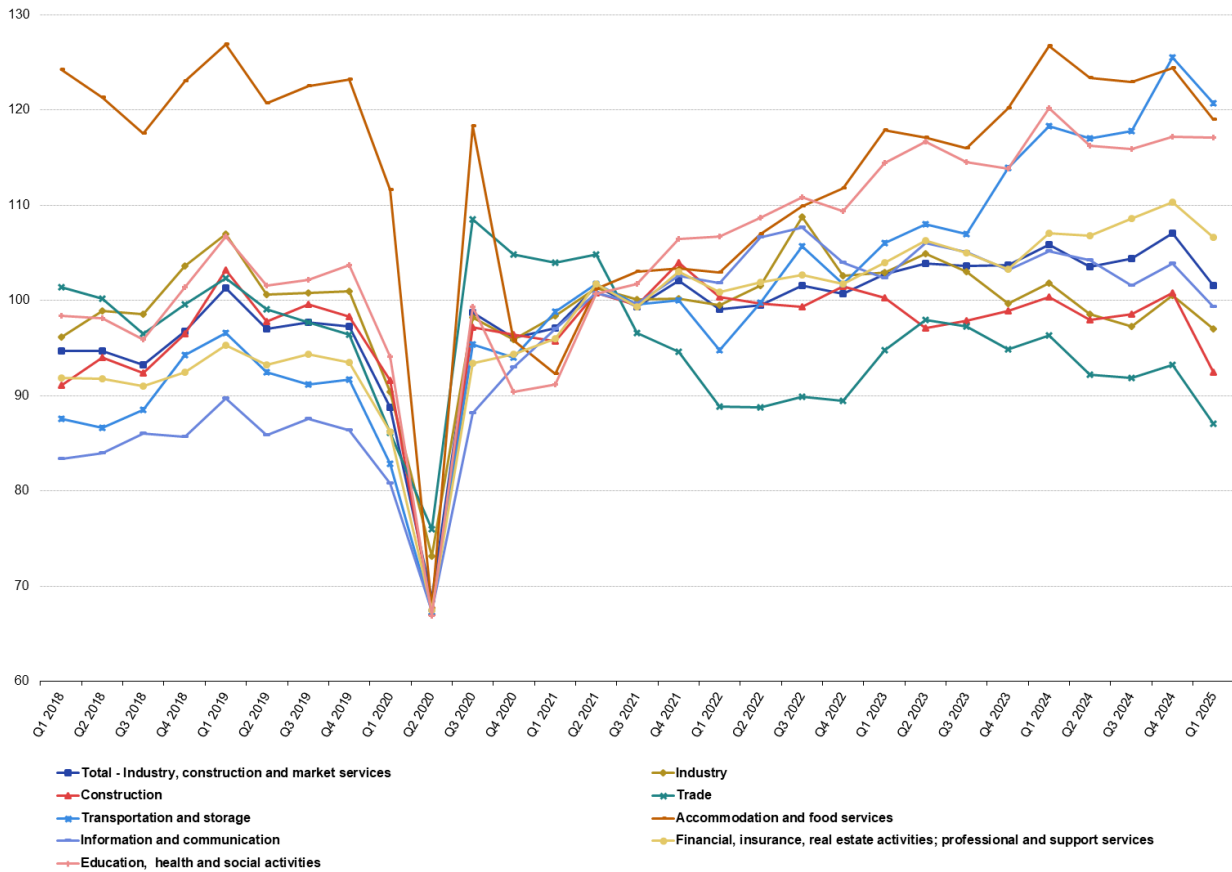
Table 2: Bankruptcy declarations of businesses (seasonally adjusted) Q1 2018 to Q1 2025 Source: Eurostat (sts_rb_q)

Quarterly comparison by activity

For all sectors of the economy, the number of registrations of new businesses was not following a clear pattern from the beginning of 2018 until the end of 2019. The number of new registrations dropped sharply in all sectors of the economy in the first and second quarters of 2020 (linked to the COVID-19 pandemic), and recovered again in Q3 2020. From Q1 2021 until Q1 2024, the business registrations in most sectors of the economy were not following a clear trend, while the accommodation and food services; education and social services; and transport, were mostly on an upward trend. Then, in Q2 2024, the number of business registrations were down in all sectors of the economy. In Q4 2024, the number of business registrations rose in all sectors of the economy, with most articulated increases observed in transport. In Q1 2025, the number of business registrations dropped in all sectors of the economy, with most noticeable decrease recorded in construction; trade; and information and communication.

In Q1 2025, the registrations of businesses went down, to levels lower than before the COVID-19 crisis (Q4 2019), in further sectors of the economy and thus in: construction; trade; accommodation and food services; and industry, there were fewer businesses registered in Q1 2025 than in Q4 2019, before the COVID-19 pandemic (Figure 5).

Registrations of businesses by activity*, EU, Q1 2018 to Q1 2025
(2021=100)



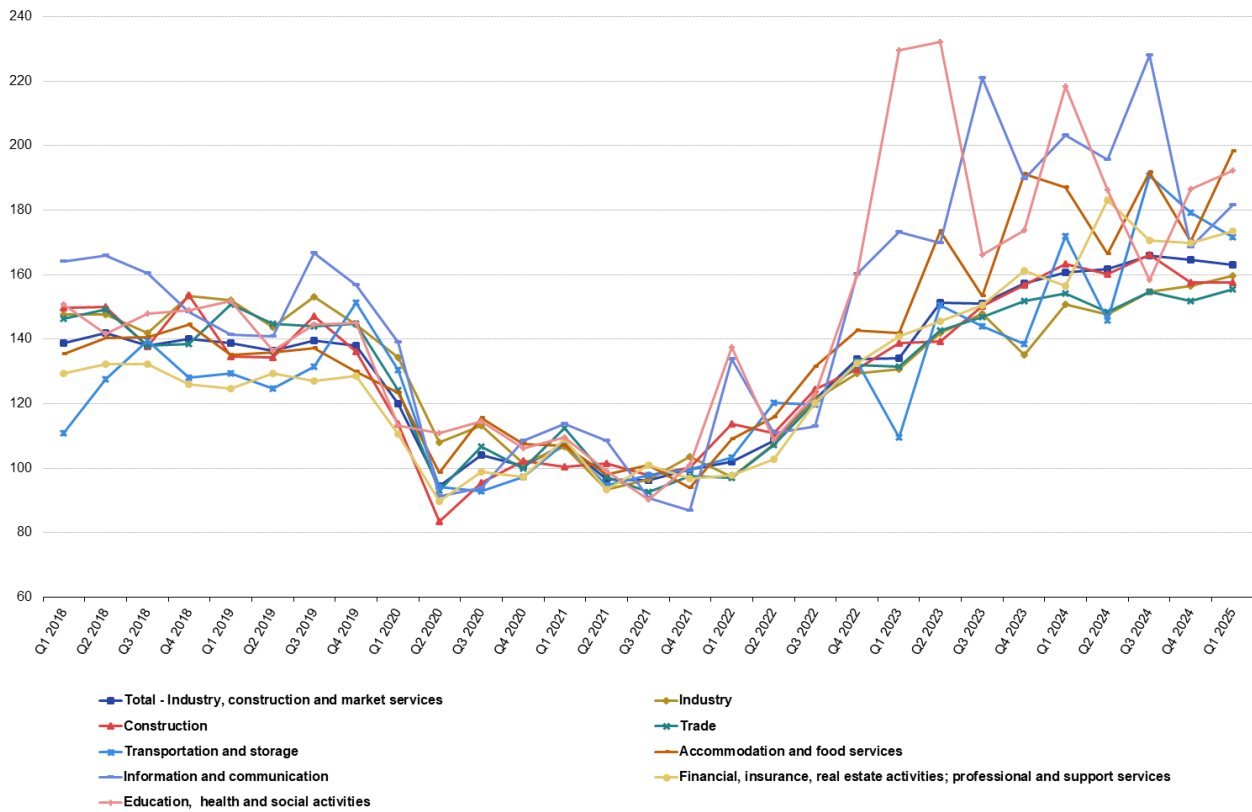
* Seasonally adjusted data.
Note: (vertical) y-axis does not start at zero.
Source: Eurostat (online data code: (sts_rb_q))



Figure 5: Registrations of businesses by activity (seasonally adjusted), Q1 2018 to Q1 2025 Source: Eurostat (sts_rb_q)

For all sectors of the economy (industry, construction, market services), the number of declarations of bankruptcies was not following a clear pattern from the beginning of 2018 until the end of 2019. In all sectors of the economy, there was a significant decrease in bankruptcy declarations in the first 2 quarters of 2020 (linked to the extraordinary financial support provided by governments in the first months of the COVID-19 pandemic). Then, in Q3 2020, the bankruptcies went up in all sectors of the economy (with the only exception being the transport sector). Overall, from Q3 2020 until Q2 2022, the bankruptcy declarations were again not following any clear trend in all sectors of the economy. From Q3 2022 until Q1 2024, the bankruptcies in all sectors of the economy were mostly on the rise (however, marked with very articulated fluctuations in education and social services; information and communication; accommodation and food services; and transport). In Q4 2024, the number of bankruptcy declarations decreased in most sectors of the economy (most notably in information and communication; and accommodation and food services), while bankruptcies rose only in two sectors: education and social services; and industry. Then in Q1 2025, the number of bankruptcy declarations increased in the majority of the economy sectors (most visibly in accommodation and food services; information and communication; and education and social services), while the only sectors with decreasing bankruptcies were: transport; and construction. Thus, in Q1 2025, for all sectors of the economy, bankruptcies were still at a higher level than in Q4 2019, before the COVID-19 pandemic (Figure 6).

Declarations of bankruptcies by activity*, EU, Q1 2018 to Q1 2025
(2021=100)



* Seasonally adjusted data.
Note: (vertical) y-axis does not start at zero.
Source: Eurostat (online data code: sts_rb_q)

eurostat

Figure 6: Declarations of bankruptcies of businesses by activity (seasonally adjusted), Q1 2018 to Q1 2025
Source: Eurostat (sts_rb_q)

Annual bankruptcies in absolute figures

Following requests by users for getting access to annual data of bankruptcies in absolute values, these annual data (starting with reference year 2015) were first published as part of this article in February 2023 (and then updated in May 2023). Then, with May 2024 update of this article, the annual data of bankruptcies in absolute values were refreshed once more to also cover the 2023 data. The annual data of bankruptcies in absolute values covering the period 2015-2023 was updated again in February 2025.

The annual data are calculated by Eurostat, as the sum of the 4 quarters of the respective year, transmitted by the countries in line with the requirements of the European Business Statistics Regulation. Only the total number of bankruptcies is published per country, without any NACE breakdowns. In the same annual bankruptcies data file, a table has been added with: methodological notes comprising the definition of the bankruptcy in the countries; the legal forms included in the total number; and the source of the data. The publication of the annual data in the following data file covers all countries that agreed to have their data published.

Source data for tables and graphs

- [Q1 2025 registrations of new businesses and declarations of bankruptcies](#)
- [Annual bankruptcies 2015-2023](#)

Data sources

This publication is covered by the **mandatory data collection and transmission on quarterly business registrations and bankruptcy declarations** under the EBS Regulation. Data from Q1 2021 are mandatory for all EU Member States, except the bankruptcies for Ireland (due to a derogation for Q1-to-Q4 of 2021). The historical data before 2021 are based on voluntary transmissions. The data are also available in [Eurostat's reference database](#).

Since February 2023, also monthly data on business registrations and bankruptcy declarations are being released by Eurostat. The **monthly data are collected and transmitted on a voluntary basis**. The monthly data are also available in [Eurostat's reference database](#).

Methodology and definitions; differences between quarterly and annual business demography data

Registrations on new businesses : The number of entered legal units in the registration register at any time during the reference quarter Q, according to the respective administrative or legal procedure. Registrations is an early indicator to measure business intentions. In every country, administrative rules of registrations differ, so the quarterly data are presented as an index series to improve comparability.

Registrations cannot be directly compared with enterprise births. Registrations of businesses are part of administrative procedures, while annual data on enterprise births are based on the start-up of business activity in terms of having turnover, employment or investment. The registration of a legal unit can be considered as a declaration of intent but does not necessarily mean it continues as a business activity in line with annual business demography concept. Registration data are not based on the enterprise demography characteristics 'date of commencement of activities' but rather on the 'date of registration' that is not necessarily the same.

The statistical unit in annual business demography statistics on births is the enterprise, while quarterly data on registrations refer to legal units (several legal units can constitute 1 enterprise, a registration of a new legal unit therefore does not necessarily mean the birth of a new enterprise). In some countries the coverage of legal forms or of [NACE](#) activities in quarterly registrations compared with annual births in business demography may differ. Annual business demography may have a threshold with respect to turnover in order to be included in the statistics concerned. Registrations and births may also be recorded in different reference periods or years. Due to the methodological differences, there is no direct comparability with annual business demography statistics on births of enterprises.

Bankruptcies : The number of legal units that have started the procedure of being declared bankrupt, by issuing a court declaration, at any time during the reference quarter Q (this declaration is often provisional and does not always mean cessation of an activity).

The bankruptcies indicator is an early sign to measure the sentiment in business environment. Quarterly statistics on bankruptcies are frequently different from annual business demography statistics on deaths of enterprises, because they cover deaths of enterprises due to bankruptcies, as well as other reasons. Bankruptcies that were filed do not necessarily mean closing of the business. Even if an enterprise has declared bankruptcy, it does not always mean that it ceases all activity when it enters into bankruptcy procedure. In order to be recorded as an enterprise death in annual business demography typically all production factors have been dissolved.

There are several methodological differences between the concepts of bankruptcies and enterprise deaths. Quarterly business demography data on bankruptcies are based on legal units, while annual business demography data on deaths is based on the statistical unit enterprise. Moreover, in some countries self-employed persons are rarely subject to bankruptcy procedure. There may also be significant differences between countries with respect to bankruptcy laws. In some countries, when a business declares itself bankrupt, it means that it has to cease immediately all activities whereas in other countries, they can continue to trade under a certain operation control. Some businesses declaring themselves bankrupt may therefore eventually recover, and would therefore not be considered as an enterprise death. The proportion of bankruptcy procedures that finally end up as an enterprise death varies therefore across countries depending on the bankruptcy laws. In addition, minimum thresholds of e.g. turnover may apply to annual business demography data, but not necessarily to quarterly data on bankruptcies.

To conclude, the scope and contents of annual business demography statistics on deaths of enterprises may differ considerably from quarterly data on bankruptcies and the levels of these 2 statistics may therefore vary considerably. In general, bankruptcies represent only a fraction of all enterprise deaths; they cannot be directly compared with annual business demography data on deaths of enterprises.

Respective strengths of quarterly and annual data : The quarterly data on registrations and bankruptcies reflect the intention of a business to start economic activities or to close down activities. The annual data on deaths and births of enterprises reflect the economic reality in terms of enterprises having turnover, employment or investment (births) or the dissolution of them (deaths).

Calculation of indexes and EU aggregates

The available national indices are calculated by dividing the absolute figures of each period by the average of the base year (2021). National absolute figures are not directly aggregated because of different legislations, administrative practices and economic structures of the Member States.

Some countries asked for their data not to be used for the estimation of the European aggregates due to the evolving national methodology of registering bankruptcy declarations.

The EU aggregates are calculated by weighting the national indices by the number of active enterprises, taken from structural business statistics of the reference year 2021.

In this publication, the seasonally adjusted EU series are calculated indirectly by calculating the weighted average of the available seasonally adjusted national indices.

Context

Monitoring registrations and bankruptcies on a quarterly basis is useful as it provides more up-to-date and frequent information on the economic environment for businesses than the traditional annual [business demography statistics](#) . Quarterly data is very helpful to track better, for instance, the effects of the COVID-19 pandemic in 2020 and 2021, and the impact of Russia's invasion of Ukraine on European businesses. This is particularly important for policy makers when policy responses are needed due to [business cycle](#) developments in the current context.

Since Q1 2021, the data on the absolute numbers of registrations of new businesses and bankruptcies are provided by the national statistical institutes of the EU Member States, on a mandatory basis in accordance with the provisions of [Regulation \(EU\) No 2019/2152](#) on European business statistics.

Explore further

Other articles

- [Business demography statistics](#)

Database

- [Short-term business statistics \(sts\)](#) , see:

Business registration and bankruptcy index (sts_rb)

[Business registration and bankruptcy index by NACE Rev.2 activity - quarterly data](#)

Thematic section

- [Short-term business statistics](#)

Publications

- [Eurostat-OECD Manual on Business Demography Statistics](#)

Legislation

- [Regulation \(EU\) No 2019/2152](#) on European business statistics
- [Summaries of EU legislation: European business statistics](#)
- [Regulation \(EU\) No 2020/1197](#) Commission Implementing Regulation (EU) 2020/1197 of 30 July 2020 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152 of the European Parliament and of the Council on European business statistics.