



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY



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PRESS RELEASE

BANKRUPTCY STATISTICS: Year 2017

The Hellenic Statistical Authority (ELSTAT) presents statistics on Business Bankruptcies on the basis of the bankruptcy court orders issued for the year 2017.

Data on bankruptcies are collected through a standard statistical questionnaire filled in and transmitted to ELSTAT by the competent Courts of First Instance (Bankruptcy Courts), containing data on businesses declared bankrupt in accordance with the relevant court orders which have been issued. In addition, data are also collected on bankruptcies for which the claims of creditors were verified, on the amount of ascertained indebtedness and on the number of employees who have claims.

The total number of business bankruptcies in 2017 recorded an increase of 2.7% in comparison with 2016 (114 bankruptcies in 2017, 111 in 2016) (Table 1). However, since 2012 a steady decline is observed in bankruptcies with an average annual change of 11.5% for the period 2008-2017 (Table 1). As regards **the legal form** of the companies declared bankrupt for the period 2008 – 2017, the average annual change for the sole proprietorships is -15.9%, for the companies with individual ownership -8.4% and for the business partnerships -9.3% (Table 1).

The breakdown of the available data for 2017 **by section of economic activity** (Nace Rev.2) indicates that most of the companies declared bankrupt, representing 32.5%, belong to section “wholesale and retail trade, repair of motor vehicles and motorcycles”, 19.3% belong to section “manufacturing”, 18.4% to “accommodation and food service activities” section and 8.8% to “construction” section (Table 2).

Contact

Social Statistics Division

Justice and Public Order Statistics Section

Sofia BALLA, 213 1352135

Kleoniki THEODORAKI, 213 1352771

e-mail: justistat@statistics.gr

Finally, **the claims of creditors verified** during the period 2008-2017 indicate that annually on average, for about 139 claim verifications, the ascertained indebtedness amounted to 722 million euro, while the number of employees who have claims on them amounted to 1,743 (Table3, Graph 3).

Moreover, for the aforementioned period it is noted that while the average annual change in the number of bankruptcies with claims of creditors verified is decreasing by 2.8%, the corresponding rate for the amount of ascertained indebtedness and the number of employees with claims is increasing by 14.5% and 5.7%, respectively (Table 3).

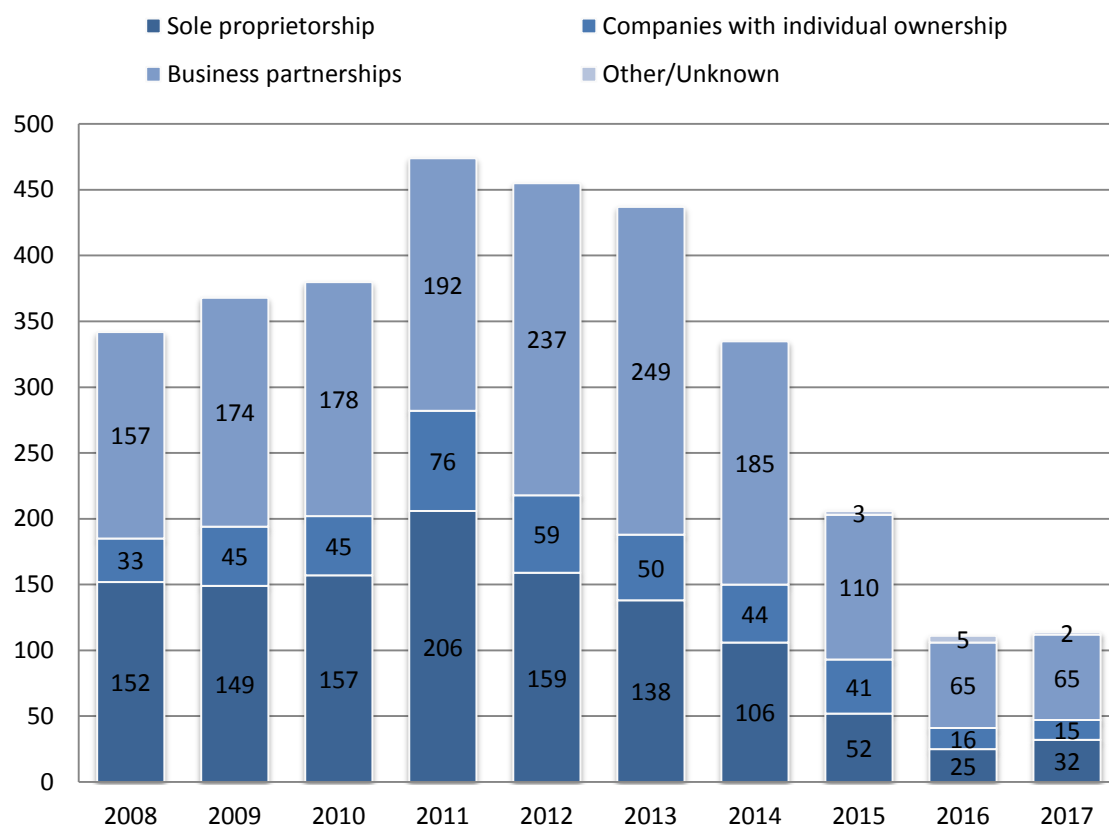
Table 1. Companies declared bankrupt by legal form, 2008-2017

Legal form of companies					
Year	Total bankruptcies	Sole proprietorship	Companies with individual ownership	Business partnerships	Other/ Unknown ¹
2008	342	152	33	157	
2009	368	149	45	174	
2010	380	157	45	178	
2011	474	206	76	192	
2012	455	159	59	237	
2013	437	138	50	249	
2014	335	106	44	185	
2015	206	52	41	110	3
2016	111	25	16	65	5
2017	114	32	15	65	2
Total	3,222	1,176	424	1,612	10
Annual change (%) 2017/2016	2.7	28.0	-6.3	0.0	-60.0
Average annual change ² (%) 2008-2017	-11.5	-15.9	-8.4	-9.3	

¹ Companies with "other or unknown" legal form until 2014 were classified to the "Business partnerships"

² Geometric mean

Graph 1. Companies declared bankrupt by legal form, 2008-2017



Graph 2. Percentage distribution of companies declared bankrupt by legal form, 2008-2017

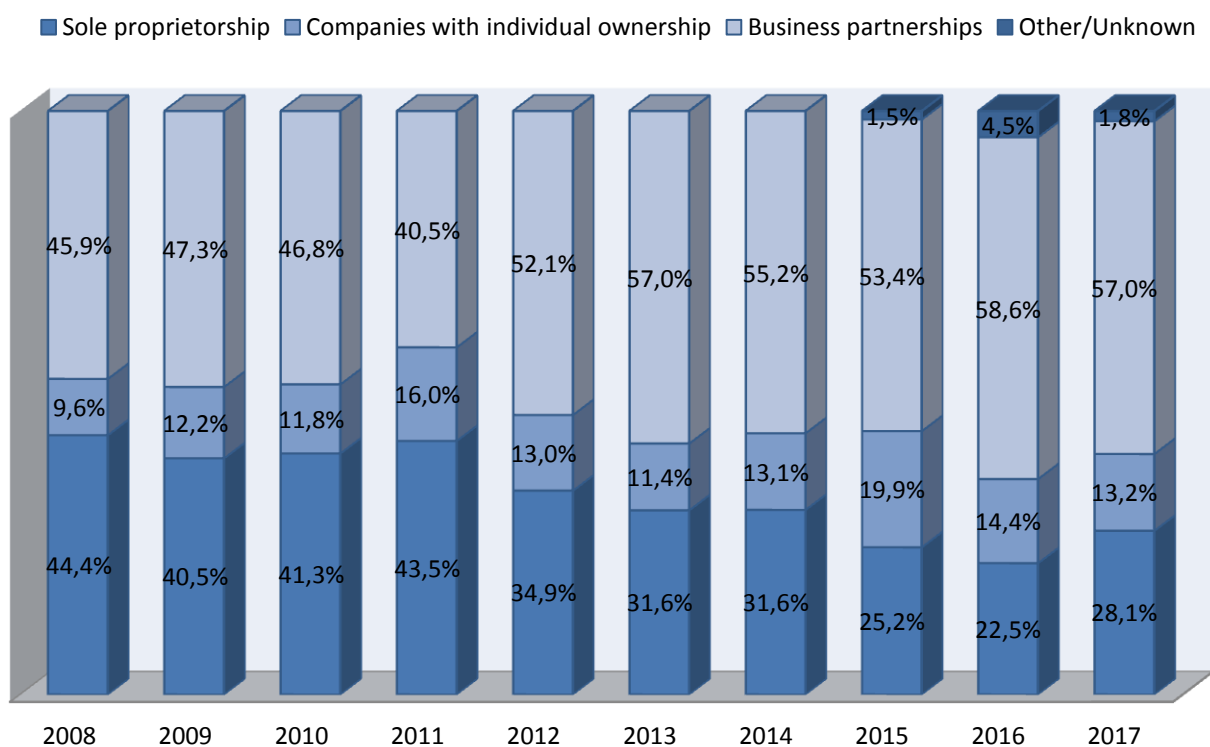


Table 2. Percentage distribution of companies declared bankrupt by branch of economic activity (NACE Rev.2), 2010-2017

Section of NACE Rev.2		2010	2011	2012	2013	2014	2015	2016	2017
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A	Agriculture, forestry and fishing	0.5	0.2	0.4	0.7	0.9	0.5	1.8	0.0
B	Mining and quarrying	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
C	Manufacturing	24.7	23.4	26.4	17.6	22.1	18.9	18.9	19.3
D	Electricity, gas, steam and air conditioning supply	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.8
E	Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.2	0.7	0.0	0.0	0.0	0.0
F	Construction	5.8	5.7	3.7	5.3	4.5	3.4	7.2	8.8
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	43.4	50.0	45.5	48.3	41.2	41.7	30.6	32.5
H	Transportation and storage	1.6	2.7	2.2	3.0	1.5	3.9	3.6	4.4
I	Accommodation and food service activities	10.3	9.9	10.8	12.4	14.6	11.2	16.2	18.4
J	Information and communication	3.9	2.1	3.1	3.7	3.0	5.8	1.8	1.8
K	Financial and insurance activities	0.5	0.8	0.4	0.2	0.3	1.0	0.9	1.8
L	Real estate activities	2.1	0.0	0.2	0.0	0.3	0.5	0.9	0.0
M	Professional, scientific and technical activities	1.8	1.3	1.8	3.0	3.9	4.4	5.4	2.6
N	Administrative and support service activities	2.6	1.7	2.4	2.7	4.2	3.9	4.5	3.5
O	Public administration and defense; compulsory social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P	Education	0.0	0.4	0.7	0.2	0.6	0.5	0.0	0.0
Q	Human health and social work activities	0.3	0.2	0.7	1.4	0.9	1.9	5.4	1.8
R	Arts, entertainment and recreation	0.3	0.0	0.4	0.2	0.9	0.5	1.8	0.9
S	Other service activities	1.8	1.3	1.1	0.7	1.2	1.9	0.0	2.6
T	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U	Activities of extraterritorial organisations and bodies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

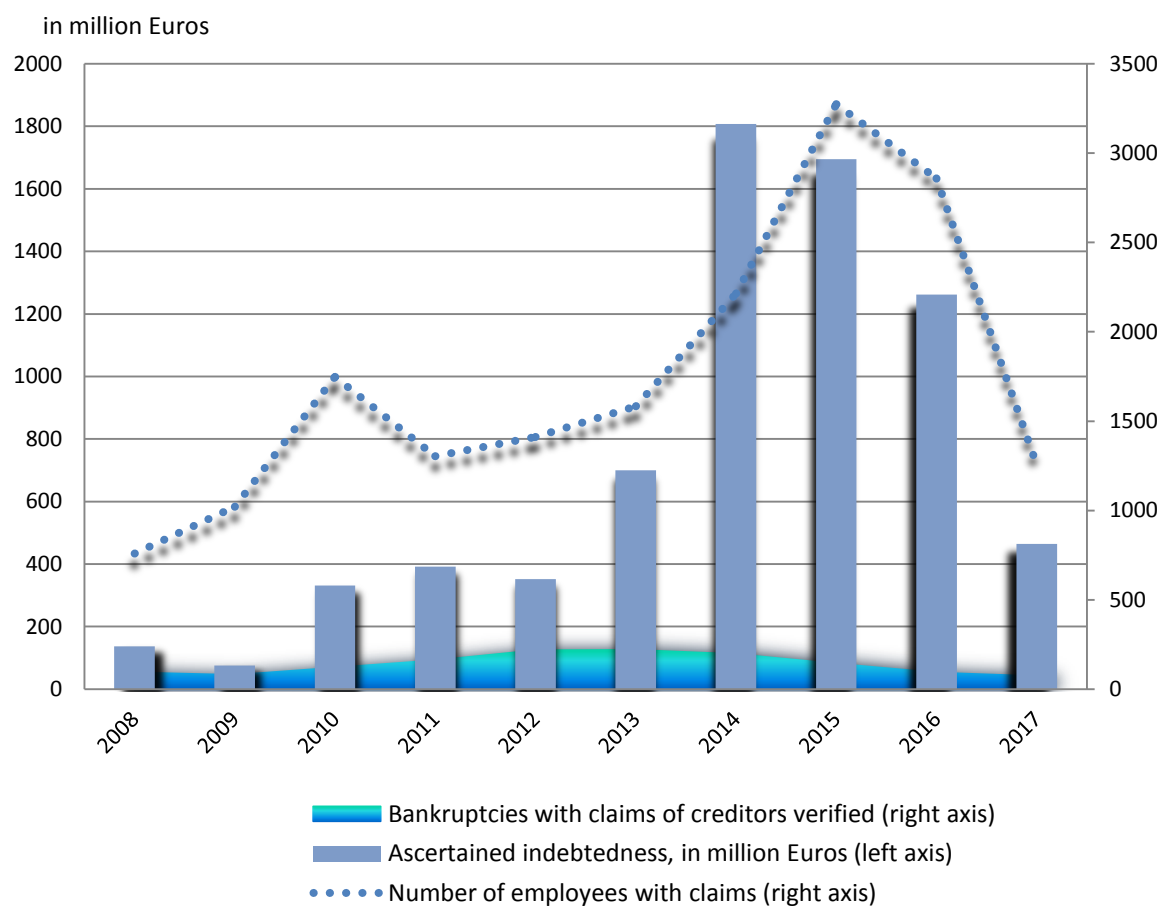
Table 3. Verification of claims by creditors, amount of ascertained indebtedness and number of employees with claims, 2008-2017

Year	Bankruptcies with claims of creditors verified ¹	Ascertained indebtedness (million Euros)	Number of employees with claims
2008	93	137.4	759
2009	79	75.5	1,021
2010	120	332.0	1,749
2011	161	392.0	1,304
2012	217	351.5	1,411
2013	219	699.8	1,584
2014	196	1,807.7	2,214
2015	142	1,694.5	3,274
2016	92	1,261.6	2,858
2017	72	464.4	1,255
Total	1,391	7,216.5	17,429
Average (2008-2017)	139	722	1,743
Annual change (%) 2017/2016	-21.7	-63.2	-56.1
Average annual change ² (%) 2008-2017	-2.8	14.5	5.7

¹ Bankruptcies with verified creditors' claims do not necessarily coincide with the companies declared bankrupt in the same year

² Geometric mean

Graph 3. Evolution of verified claims by creditors, ascertained indebtedness and employees with claims, 2008-2017



EXPLANATORY NOTES

Survey on Bankruptcies The annual survey on the Court orders for business declared bankrupt collects data, by judicial region, on:

- a) the orders of Courts of first instance for the bankruptcies declared [article 7 of the Bankruptcy Code -Law 3588/2007, in force) and
- b) the verified claims of creditors, that were completed within the reference year according to the procedure of article 93 of the Bankruptcy Code. During the verification procedure the creditor should be able to prove his/her claim.

The statistical questionnaires are filled in by the Secretariat of the competent Courts of First Instance of Greece (Bankruptcy Courts).

Main variables: judicial region, legal form of the enterprise, classes of economic activity, registered office of the enterprise, amount of ascertained indebtedness in Euros (including liabilities called into question) and number of employees with claims.

The debt consolidation procedure (provided for in article 99 of the Bankruptcy Code) is not covered by the survey and neither are other procedures, such as decisions relating to revocation or non-acceptance of bankruptcy petitions, conciliation procedures, approval of reorganization plans, end of bankruptcy procedure etc.

Legal basis The survey is conducted by virtue of the Greek Statistical Law 3832/2010, as in force, and the Joint Ministerial Decision 10498/B115/16.05.1963.

Periodicity Annual.

Definitions The definitions for the bankruptcies are based on the Bankruptcy Code (Law 3588/2007, as in force).

Courts hearing the bankruptcies (Bankruptcy courts): the competent Court of first instance in the Region where the debtor has its main economic activities.

Company declared bankrupt: Traders, as well as other legal persons pursuing economic activities are eligible to file for bankruptcy. If a company fails to pay accrued liabilities indefinitely and permanently (e.g. suspend payments), it is declared bankrupt.

Class of Economic Activity: The classification used for economic activity is in accordance with the applicable Greek Statistical Classification of Economic Activities (STAKOD). Until 2007, STAKOD 2003 was used, which is the Greek version of NACE Rev1.1. From 2008 onwards, STAKOD 2008 is used at three-digit level, which is identical to NACE Rev2. The enterprises are broken down at 4-digit level of STAKOD 2008.

Methodology Data on companies declared bankrupt are collected through the completion of a standard statistical questionnaire consisting of two parts (companies declared bankrupt and claims verifications) by the respective Court (Bankruptcy Courts).

More information on the methodology of the survey is available on the webpage of ELSTAT (www.statistics.gr), Statistics → Population and Social Conditions → Justice → Civil Justice → Bankruptcies → Methodology

References More information on the survey is available on the webpage of ELSTAT (www.statistics.gr) Section: Statistics → Population and Social Conditions → Justice → Civil Justice → Bankruptcies