



**HELLENIC REPUBLIC  
HELLENIC STATISTICAL AUTHORITY**

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**PRESS RELEASE**

**DECLARED BUSINESS BANKRUPTCIES: Year 2021**

The Hellenic Statistical Authority (ELSTAT) presents statistics on Business Bankruptcies on the basis of the bankruptcy court orders issued for the year 2021.

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 2021 recorded a decrease of 7.0% in comparison with 2020 (53 bankruptcies in 2021, 57 in 2020) (Table 1). The average annual change for the period 2012 - 2021 is decreased by 21.2% (Table 1). As regards the legal form of the companies declared bankrupt for the period 2012 – 2021, a decrease is observed with average annual change for the sole proprietorships 21.0%, for the companies with individual ownership 13.5% and for the business partnerships 27.0% (Table 1).

The breakdown of the available data for 2021 by section of economic activity (Nace Rev.2) indicates that most of the companies declared bankrupt, representing 35.8%, belong to section “wholesale and retail trade, repair of motor vehicles and motorcycles”, 22.6% belong to section “manufacturing”, 15.1% to “accommodation and food service activities” section, 9.4% to “construction” section and 7.5% to “transportation and storage” section (Table 2).

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Finally, the claims of creditors verified during the period 2012 - 2021 indicate that annually on average, for about 113 claim verifications, the ascertained indebtedness amounted to 750.3 million euro, while the number of employees who have claims on them amounted to 1,512 (Table3, Graph 3).

Moreover, for the aforementioned period, a decrease is observed with average annual change for the number of bankruptcies with claims of creditors verified 15.8%, for the amount of ascertained indebtedness 3.4% and for the number of employees with claims 3.8% (Table 3).

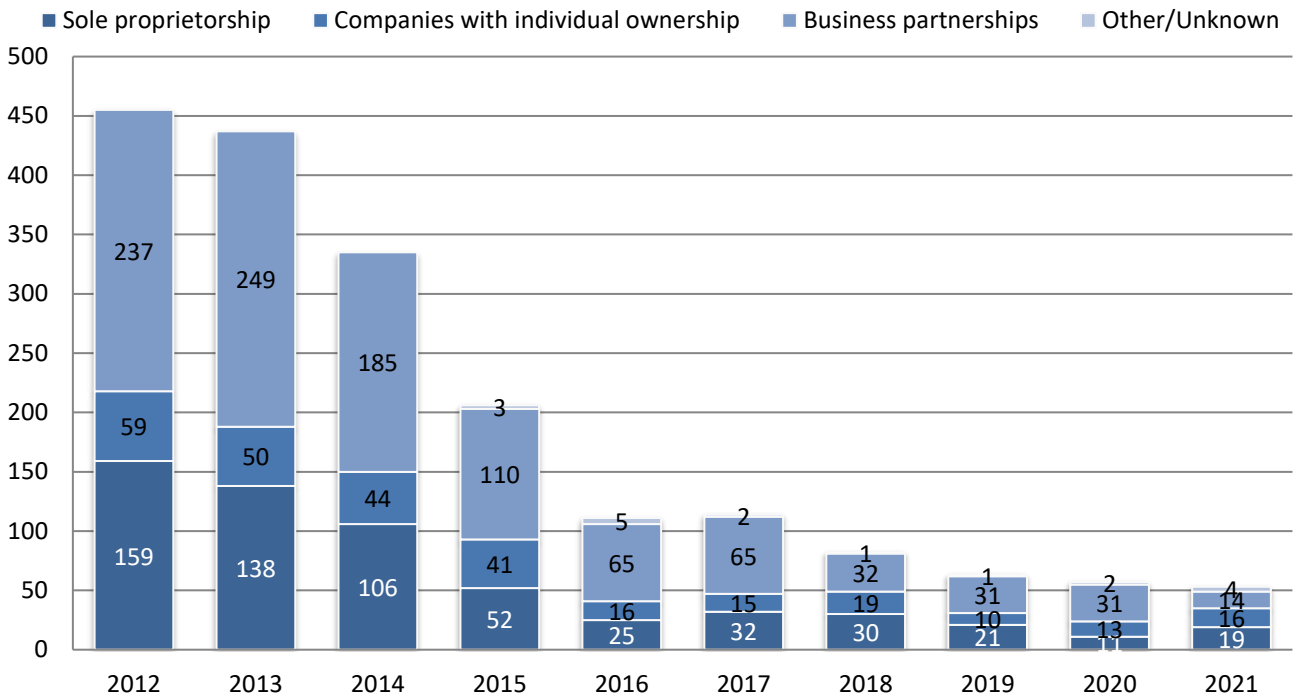
**Table 1. Companies declared bankrupt by legal form, 2012 – 2021**

| Year  | Total bankruptcies | Legal form of companies |                                     |                       |                             |
|---|--------------------|-------------------------|-------------------------------------|-----------------------|-----------------------------|
|   |                    | Sole proprietorship     | Companies with individual ownership | Business partnerships | Other/ Unknown <sup>1</sup> |
| 2012  | <b>455</b>         | 159                     | 59                                  | 237                   | -                           |
| 2013  | <b>437</b>         | 138                     | 50                                  | 249                   | -                           |
| 2014  | <b>335</b>         | 106                     | 44                                  | 185                   | -                           |
| 2015  | <b>206</b>         | 52                      | 41                                  | 110                   | 3                           |
| 2016  | <b>111</b>         | 25                      | 16                                  | 65                    | 5                           |
| 2017  | <b>114</b>         | 32                      | 15                                  | 65                    | 2                           |
| 2018  | <b>82</b>          | 30                      | 19                                  | 32                    | 1                           |
| 2019  | <b>63</b>          | 21                      | 10                                  | 31                    | 1                           |
| 2020  | <b>57</b>          | 11                      | 13                                  | 31                    | 2                           |
| 2021  | <b>53</b>          | 19                      | 16                                  | 14                    | 4                           |
| <b>Total</b>  | <b>1,913</b>       | <b>593</b>              | <b>283</b>                          | <b>1,019</b>          | <b>18</b>                   |
| Annual change (%)<br>2021/2020                      | -7.0               | 72.7                    | 23.1                                | -54.8                 | 100.0                       |
| Average annual change <sup>2</sup> (%)<br>2012-2021 | -21.2              | -21.0                   | -13.5                               | -27.0                 |                             |

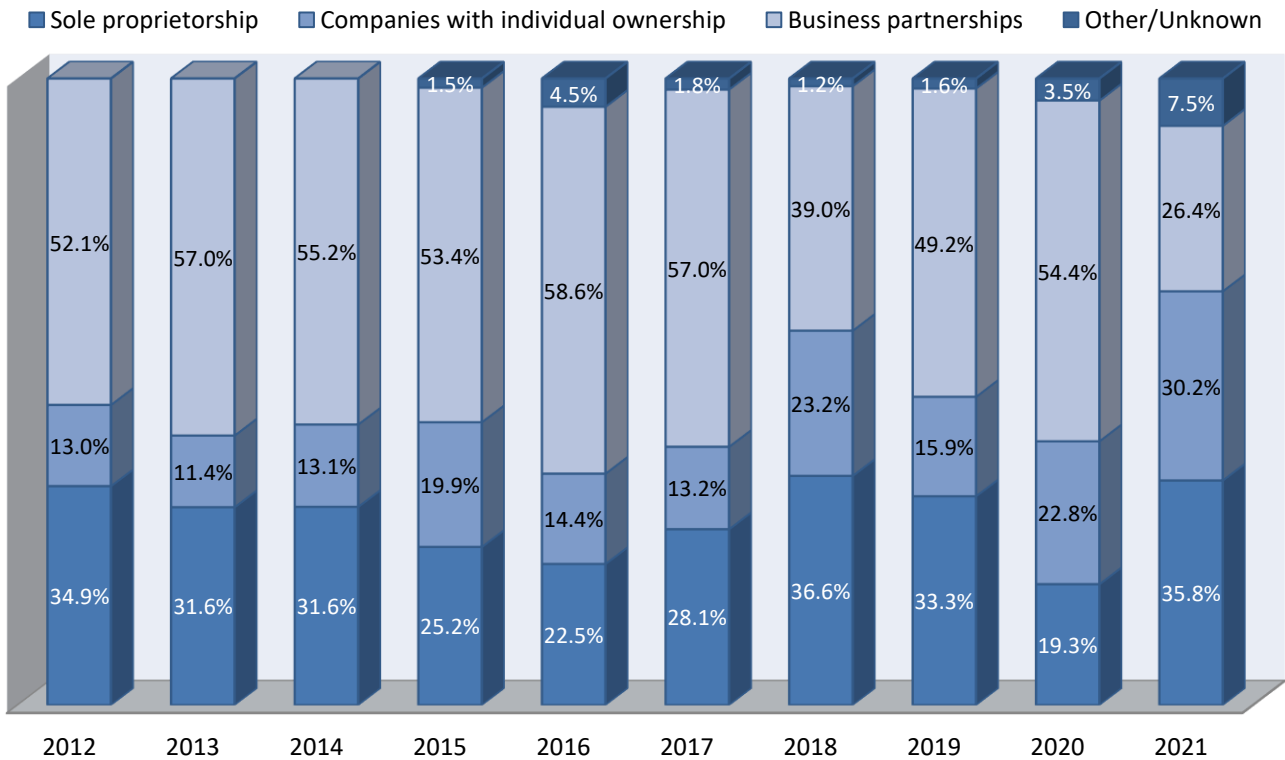
<sup>1</sup> Companies with "other or unknown" legal form until 2014 were classified to the "Business partnerships"

<sup>2</sup> Geometric mean

**Graph 1. Companies declared bankrupt by legal form, 2012 - 2021**



**Graph 2. Percentage distribution of companies declared bankrupt by legal form, 2012 – 2021**



**Table 2. Percentage distribution of companies declared bankrupt by section of economic activity (NACE Rev.2), 2014 - 2021**

| Section of NACE Rev.2 |  | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|-----------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>          |  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| A                     | Agriculture, forestry and fishing  | 0.9          | 0.5          | 1.8          | 0.0          | 1.2          | 1.6          | 3.5          | 1.9          |
| B                     | Mining and quarrying   | 0.0          | 0.0          | 0.0          | 0.0          | 1.2          | 0.0          | 0.0          | 0.0          |
| C                     | Manufacturing  | 22.1         | 18.9         | 18.9         | 19.3         | 24.4         | 23.8         | 24.6         | 22.6         |
| D                     | Electricity, gas, steam and air conditioning supply  | 0.0          | 0.0          | 0.9          | 1.8          | 0.0          | 0.0          | 0.0          | 0.0          |
| E                     | Water supply; sewerage, waste management and remediation activities  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| F                     | Construction   | 4.5          | 3.4          | 7.2          | 8.8          | 4.9          | 6.3          | 7.0          | 9.4          |
| G                     | Wholesale and retail trade; repair of motor vehicles and motorcycles   | 41.2         | 41.7         | 30.6         | 32.5         | 46.3         | 38.1         | 28.1         | 35.8         |
| H                     | Transportation and storage   | 1.5          | 3.9          | 3.6          | 4.4          | 0.0          | 1.6          | 7.0          | 7.5          |
| I                     | Accommodation and food service activities  | 14.6         | 11.2         | 16.2         | 18.4         | 13.4         | 15.9         | 12.3         | 15.1         |
| J                     | Information and communication  | 3.0          | 5.8          | 1.8          | 1.8          | 1.2          | 3.2          | 5.3          | 0.0          |
| K                     | Financial and insurance activities   | 0.3          | 1.0          | 0.9          | 1.8          | 1.2          | 3.2          | 0.0          | 0.0          |
| L                     | Real estate activities   | 0.3          | 0.5          | 0.9          | 0.0          | 1.2          | 0.0          | 1.8          | 3.8          |
| M                     | Professional, scientific and technical activities  | 3.9          | 4.4          | 5.4          | 2.6          | 2.4          | 1.6          | 3.5          | 0.0          |
| N                     | Administrative and support service activities  | 4.2          | 3.9          | 4.5          | 3.5          | 1.2          | 1.6          | 3.5          | 1.9          |
| 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  | 0.6          | 0.5          | 0.0          | 0.0          | 1.2          | 0.0          | 1.8          | 0.0          |
| Q                     | Human health and social work activities  | 0.9          | 1.9          | 5.4          | 1.8          | 0.0          | 0.0          | 0.0          | 0.0          |
| R                     | Arts, entertainment and recreation   | 0.9          | 0.5          | 1.8          | 0.9          | 0.0          | 1.6          | 1.8          | 0.0          |
| S                     | Other service activities   | 1.2          | 1.9          | 0.0          | 2.6          | 0.0          | 1.6          | 0.0          | 1.9          |
| 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          |

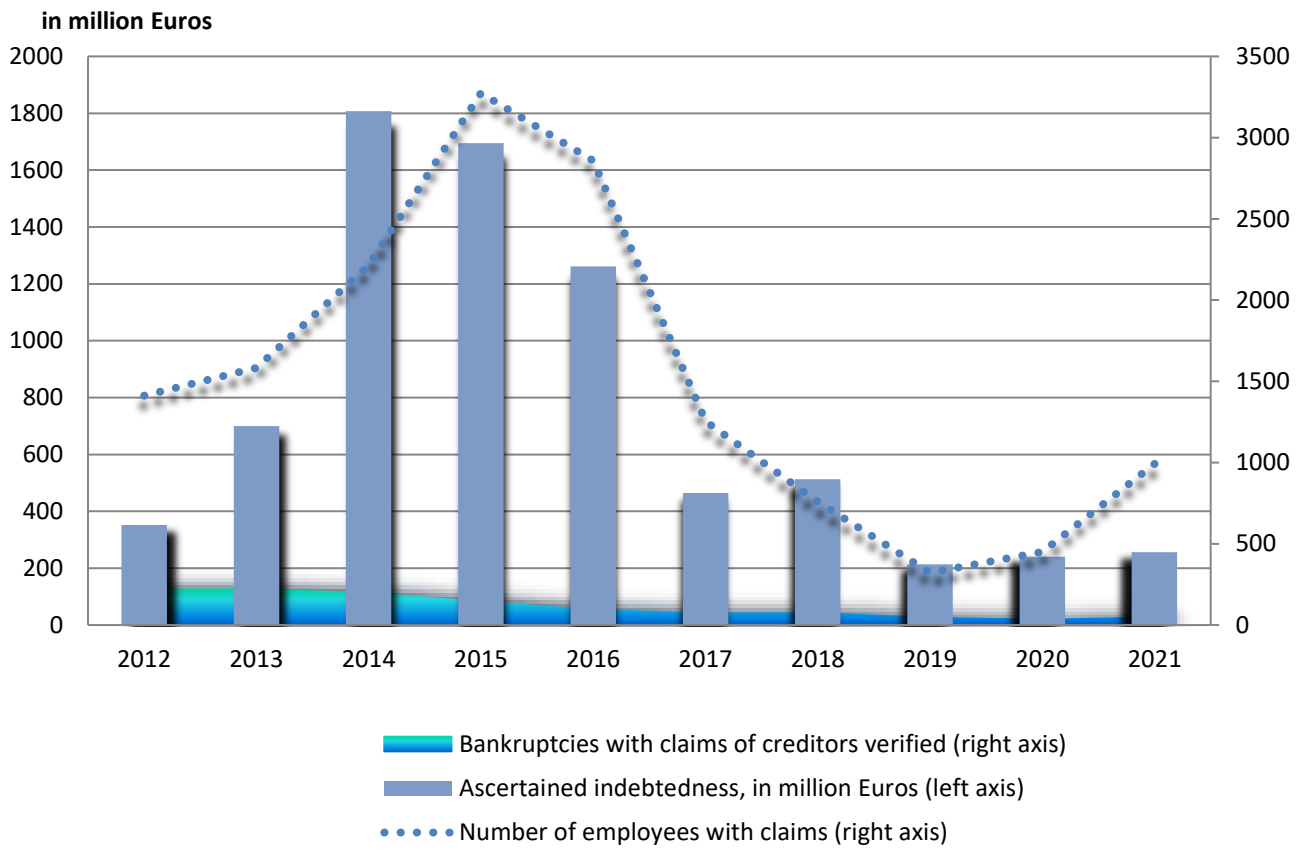
**Table 3. Verification of claims by creditors, amount of ascertained indebtedness and number of employees with claims, 2012 - 2021**

| Year   | Bankruptcies with claims of creditors verified <sup>1</sup> | Ascertained indebtedness (million Euros) | Number of employees with claims |
|--|---|--|---------------------------------|
| 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                           |
| 2018   | 72  | 513.0                                    | 760                             |
| 2019   | 44  | 213.1                                    | 322                             |
| 2020   | 33  | 240.8                                    | 450                             |
| 2021   | 46  | 256.5                                    | 993                             |
| <b>Total</b>                                     | <b>1,133</b>  | <b>7,502.9</b>                           | <b>15,121</b>                   |
| <b>Average (2012-2021)</b>                       | <b>113</b>  | <b>750.3</b>                             | <b>1,512</b>                    |
| Annual change (%) 2021/2020                      | 39.4  | 6.5                                      | 120.7                           |
| Average annual change <sup>2</sup> (%) 2012-2021 | -15.8   | -3.4                                     | -3.8                            |

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

<sup>2</sup> Geometric mean

**Graph 3. Evolution of verified claims by creditors, ascertained indebtedness and employees with claims, 2012 – 2021**



## 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.

**Legal form:** Sole proprietorship, Companies with individual ownership, Business partnerships, Other / Unknown.

**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](http://www.statistics.gr)), section: 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](http://www.statistics.gr)), section: Statistics → Population and Social Conditions → Justice → Civil Justice → Bankruptcies