



# 935 bankruptcies and 527 liquidations in 2023

**According to the latest figures from the Ministry of Justice/STATEC, 232 companies were declared bankrupt and 94 were liquidated in the fourth quarter of 2023.**

## BANKRUPTCIES

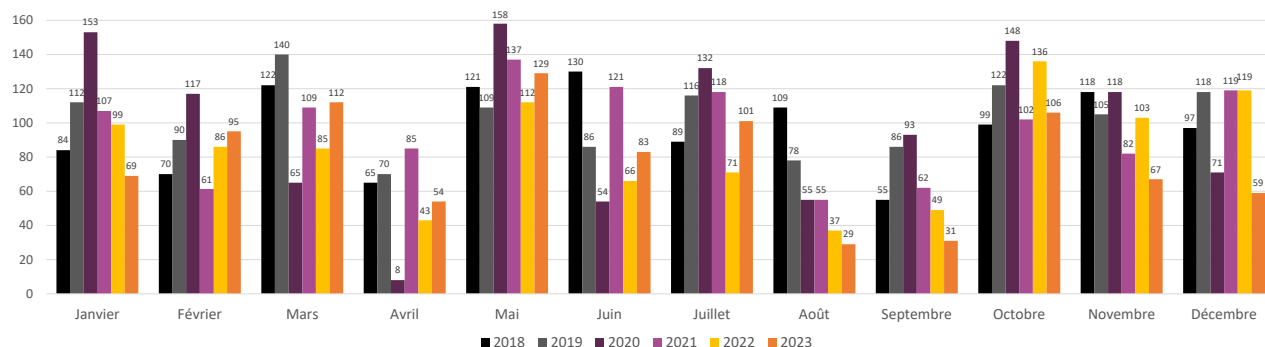
In 2023, 935 bankruptcies were declared, a drop of 7% compared to 2022 (1006 bankruptcies). However, this apparently positive trend needs to be nuanced, as the drop in bankruptcies comes from those companies without salaried employment (-14%) and from holding companies and investment funds (-26%). Compared to 2022, the number of bankruptcies of companies with employees (>0) is up by almost 11%, and the number of bankruptcies of businesses with more than 10 employees at the time of their bankruptcy has even exploded (+39%).

There were contrasting trends in the different industries in 2023. An increase in the number of bankruptcies can be noticed in real estate (+41%), construction (+36%) and specialised, scientific and technical services (+21%). Elsewhere, the number of bankruptcies is falling: -8% for trade, -9% for hotels & restaurants, and even more for other industries that are already structurally less affected by bankruptcies.

The 2713 salaried job losses caused by bankruptcies in 2023 are a sharp increase compared to 2022 (+39%), even if the figures are still provisional, since the data on salaried employment are not complete for the last quarter of 2023. The industries most affected by the loss of salaried jobs in 2023 are construction, hotels & restaurants and trade (43%, 15% and 12% in total losses respectively).

In terms of absolute numbers, holding companies and investment funds (193), trade (178) and construction companies (162) have been declared bankrupt the most in 2023.

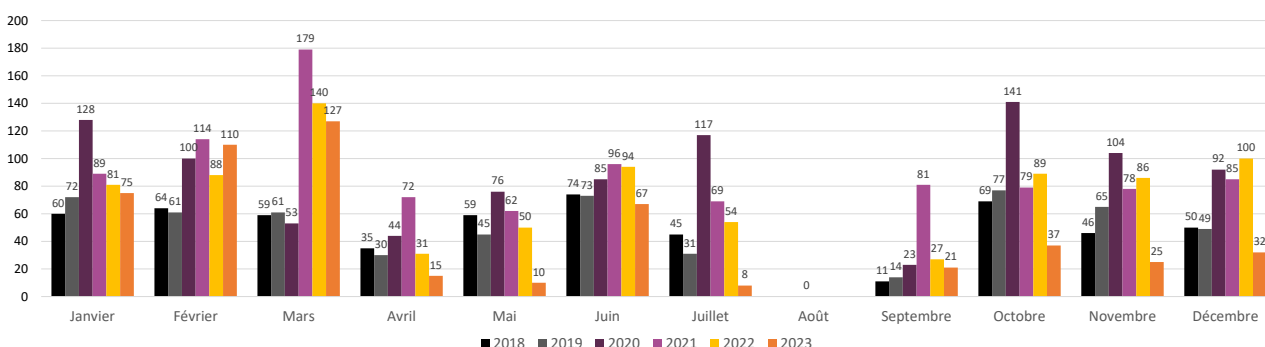
**GRAPH 1: NUMBER OF BANKRUPTCIES PER MONTH SINCE JANUARY 2018**



## LIQUIDATIONS

The Luxembourg courts ordered the liquidation of 527 companies in 2023, a drop of more than 37% compared to 2022 (840). Starting second quarter 2023, there is a sharp decline in the number of judicial liquidations. Same as previous years, the majority of companies liquidated in 2023 are holding companies and investment funds (59%).

**GRAPH 2: NUMBER OF LIQUIDATIONS PER MONTH SINCE JANUARY 2018**



All these themes can be consulted in **STATEC's "Bankruptcies and Liquidations" Dashboard**, published on 17 January 2024. The statistics on bankruptcies are based on the record of judicial decisions, taken from the Trade Register and dating from 15 January 2024 for the most recent data.

The number of bankruptcies is calculated as the sum of "openings" or "re-openings", minus the reported bankruptcies, stemming from the judicial procedure "judgments and rulings declaring bankruptcy". These figures are provisional.

For more information

Bureau de presse | ☎ +352 247-88455 | ✉ [press@statec.etat.lu](mailto:press@statec.etat.lu)  
[statistiques.lu](https://statistiques.lu)

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