



Press release

Statistics Netherlands

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New law on debt restructuring has effect on the number of bankruptcies

Almost 2900 bankruptcies were pronounced in the first 9 months of 1999, down about 25% on the same period last year. The cause of this huge decrease is the new law on debt restructuring (*Wet Schuldsanering Natuurlijke Personen*). The most recent data by Statistics Netherlands also shows that all provinces registered fewer bankruptcies.

One debt restructuring in eight concerns a single owner company

In the first three quarters of 1999 a debt restructuring settlement was set up for 4 200 private individuals. The preliminary calculations by Statistics Netherlands show that about one debt restructuring in eight concerns private individuals who are the single owners of their own business. Compared to the same period last year, the number of bankruptcies pronounced was half both for private individuals and single owner businesses.

Decrease for enterprises and institutions

The number of bankruptcies among enterprises and institutions fell by 23%. This is due to the fall in bankruptcies by single owner companies. When the latter are not taken into account, there is an 8% year-on-year drop for the first three quarters. All branches of industry, except manufacturing, registered a falling number of bankruptcies.

Regional differences

The number of bankruptcies pronounced fell in all provinces during the first three quarters of 1999 compared to the same period last year. The provinces of Flevoland (-50%) and Zeeland (-49%) had the highest percentages, although the absolute numbers are relatively small. The lowest percentage change is in the province of Utrecht (-10%). South Holland had

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the highest number of bankruptcies pronounced (682).
Zeeland (40) had the lowest.

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