



# Press release

Statistics Netherlands

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## ***Law on debt restructuring pushes down bankruptcies in 1999***

The number of bankruptcies in the Netherlands was one quarter down in 1999 on 1998. The sharpest drop was in the number of private persons declared bankrupt. According to Statistics Netherlands, the main reason for this was the new law on debt repayment structures for private individuals, which was introduced on 1 December 1998. Corporate bankruptcies were down in all sectors of industry. Statistics Netherlands' figures further show that there were fewer bankruptcies in all provinces.

### ***Bankruptcies continue to fall***

Dutch courts declared a total 3,840 persons, companies and institutions bankrupt in 1999, one quarter fewer than in 1998. The number of bankruptcies has been falling since 1994, and the new figures show that this trend continued in 1999.

### ***Fewer private persons bankrupt***

The number of private individuals (those with and without one-man businesses) declared bankrupt in 1999 was 40% down on the 1998 number. The main reason for this drop was the new law on debt repayment structures for private individuals which was introduced on 1 December 1998. In 1999 schemes for the repayment of outstanding debts were arranged for 6,331 private individuals. In the second half of 1999 the number of definite repayment arrangements was significantly higher (70%) than in the first half of the year.

### ***Fewer corporate business failures***

The number of businesses and institutions going into receivership was 29% down on 1998. The decrease was mainly caused by the sharp fall in the number of one-

Statistics Netherlands  
Press Office

P.O. Box 4000  
2270 JM Voorburg  
The Netherlands  
tel. +31 70 337 58 16  
fax +31 70 337 59 71  
e-mail:  
persdienst@cbs.nl

Statistics Netherlands  
is a department of  
the Ministry of  
Economic Affairs

man businesses going bankrupt. If these are not taken into account, the fall would have been only 6%. Statistics Netherlands reports decreases across all sectors of industry.

### ***Differences between branches of industry***

Seven out of every thousand companies and institutions, excluding one-man businesses, fell into the hands of the receivers in 1999. The figures differ between the branches of industry. In education, health care, the environment and other services, two out of every thousand businesses went bankrupt. For companies providing financial services, on the other hand, the figure was much higher: 14 per thousand.

### ***Regional differences***

The number of bankruptcies was lower in 1999 in all provinces. The relatively largest decrease was in the province of Flevoland (-45%), the smallest in the province of Utrecht (-14%). The highest number of bankruptcies was declared in the province of Zuid-Holland (891) the lowest in Zeeland (60).

For further information, please contact W. Swaager, tel. +31 70 337 56 42; e-mail: bsar@cbs.nl.