

Is the EU rapidly going bust? Bankruptcies soar to highest level on record

EU insolvencies rocketed up by 27% in the last quarter alone (but only by 7% in Brexit Britain)

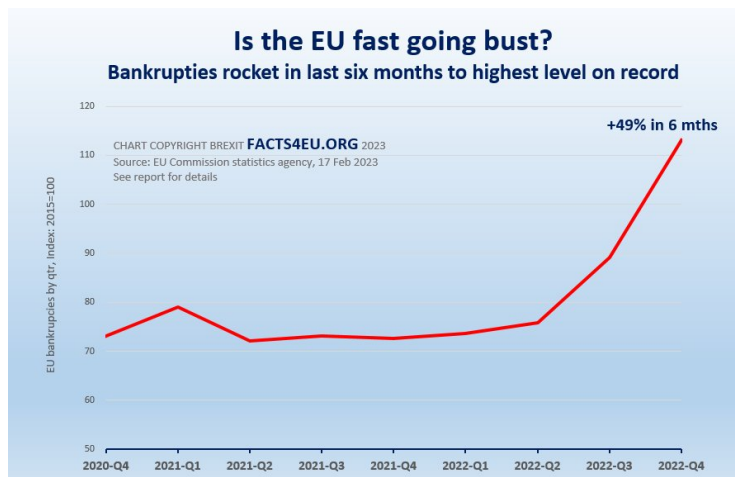
CIBUK and Brexit Facts4EU.Org analyses the latest troubling news coming out of Brussels

It's possible that the highest demand for services in the EU right now is for insolvency practitioners, judging from the exponential rise in company bankruptcies taking place there. In the last quarter of 2022 these rose by 27% on the previous quarter. In the UK the rise was just 7%.

Below we show the worrying picture. With Remainer-Rejoiners continually trying to present the EU as the land of milk and honey, we continue to research on and publish what is really happening 'over there'.

Summary

Bankruptcies in the EU per quarter, Q4 2020 – Q4 2022



- 2020-Q4 : 73.2
- 2021-Q1 : 79.0
- 2021-Q2 : 72.1
- 2021-Q3 : 73.2
- 2021-Q4 : 72.7
- 2022-Q1 : 73.6
- 2022-Q2 : 75.9
- 2022-Q3 : 89.2
- 2022-Q4 : 113.1

[Source : EU Commission's official statistics agency, 17 Feb 2023. We have used the EU's own data with their index of 2015=100, and exactly the same scale used by the EU on their chart.]

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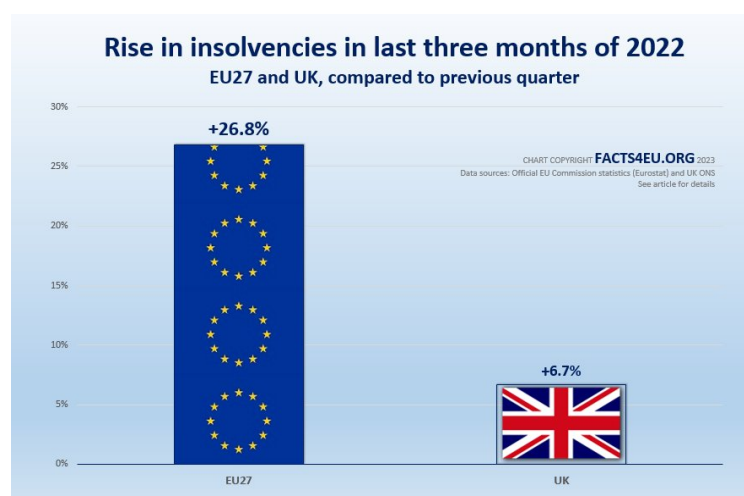
How is Brexit Britain doing by comparison (using latest figures)?

Readers are well aware of the tough economic times in which we all live. The UK has certainly not been immune to the cold winds affecting all countries, stemming from the disastrously expensive expenditure by governments on lockdowns and then Putin's illegal invasion of Ukraine which sent energy prices through the roof.

Nevertheless, here are the figures for the last quarter of 2022 – the latest information we have.

Summary

Rise in company insolvencies in Q4 2022 compared with the previous quarter



- European Union : +26.8%
- Brexit Britain : +6.7%

[Sources : EU Commission's statistics agency and the UK's Office for National Statistics. ONS percentage rise is for England and Wales. All seasonally adjusted.]

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So, the UK has also seen a rise in company bankruptcies but in the final quarter of 2022 these accelerated in the EU at a rate almost four times faster than in Brexit Britain.

Large parts of the EU's economy have been affected

"...the number of declarations of bankruptcies in the fourth quarter of 2022 was higher in the majority of sectors of the economy"

– EU Commission statistics agency, 17 Feb 2023

The EU's bankruptcies are affecting nearly all sectors, from transportation and storage (+72.2%), to industry, to construction, to accommodation and food services, to professional and financial services, to education, and to health and social activities.

Observations

Whether it's inflation, unemployment, growth, or anything else, it seems that everywhere we look the EU is doing worse than – or facing very similar problems to – the UK. They also have problems with shortages of workers, they have major supply chain issues, and yesterday in Germany, for example, almost all planes were grounded thanks to strikes.

Now it's bankruptcies

For any business to have to close its doors is a tragedy for many people; for those who lose their jobs, for those who started the business often putting their own savings into it, or who re-mortgaged their house for a bank loan – even for wider members of the local community there is an impact.

The point about our report above is certainly not to gloat that the UK appears to have done considerably better than the

EU in the final quarter of last year. The point is to show up the perfectly ridiculous arch-Rejoiners for whom every last, tiny little difficulty that crops up in the UK is due to Brexit.

“See? Brexit isn’t working,” they tell the public and the media incessantly. Their obsession is almost pathological. When they attack us on social media every day, they do so by hurling abuse or insulting us. They almost never try to answer facts with facts – because they have none. On the rare occasions they do try to spout some fact, it is not relevant to the topic. This is known as deflection.

For those readers who choose to reply to OCD Rejoiners (we don’t, as we found it pointless), we recommend saying *“Stick to the subject. You’re deflecting because you have no answer.”*

If you quote a figure to a Rejoinder from one of our reports, eg *“UK employment is up by over 2.1 million since the EU Referendum”* and they come back with: *“I’ll tell you what’s NOT working – Brexit. My corner shop ran out of oranges last week – and it’s all because Brexit isn’t working”* we suggest (when you’ve stopped laughing) that you use our formula: *“Stick to the subject. You’re deflecting because you have no answer.”*

Whatever you do, do **not** be tempted to start talking about oranges....

The original article can be found [here](#).

This report has been co-published with our affiliated organisation, [Brexit Facts4EU.Org](#).

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