



REGISTRATIONS AND BANKRUPTCIES OF LEGAL UNITS - FORTH QUARTER OF 2025

In the fourth quarter of 2025, the newly registered legal entities in the country were 11 596, and those declared bankrupt - 1 251. Compared to the same quarter of 2024, the total number of newly registered companies increased by 4.1%, and bankruptcies by 7.4%.

Figure 1. Number of registrations and bankruptcies of legal entities in the fourth quarter of 2024 and 2025

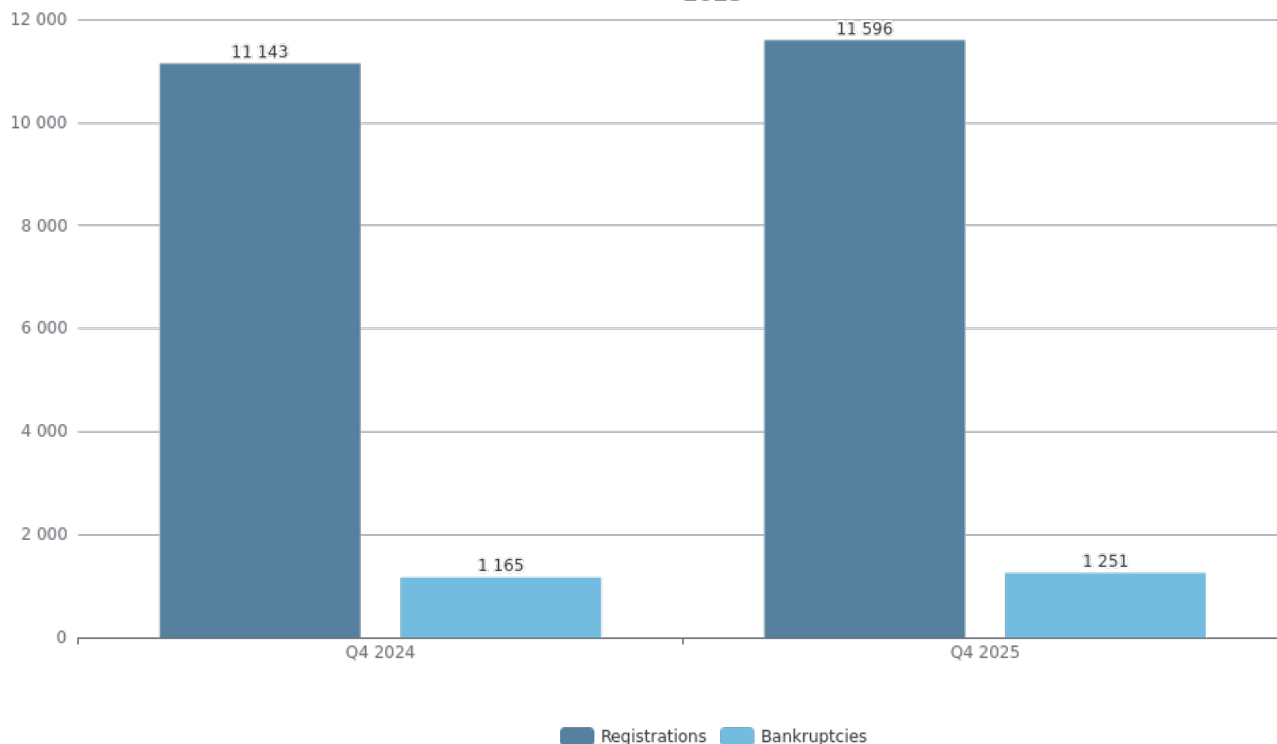
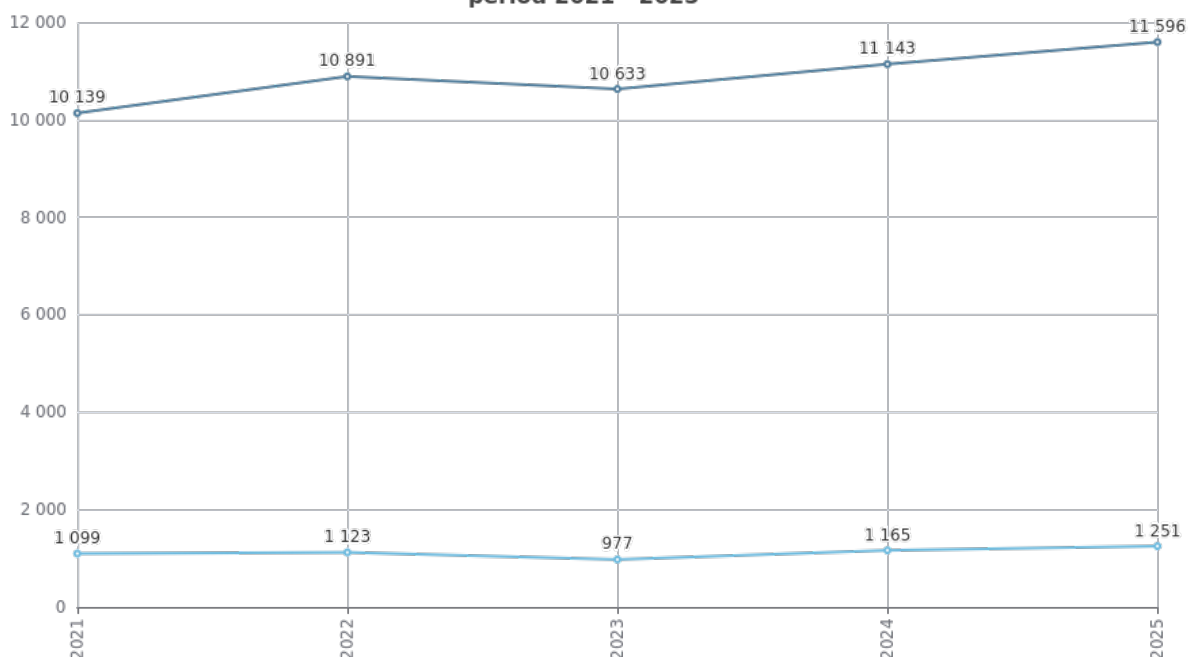
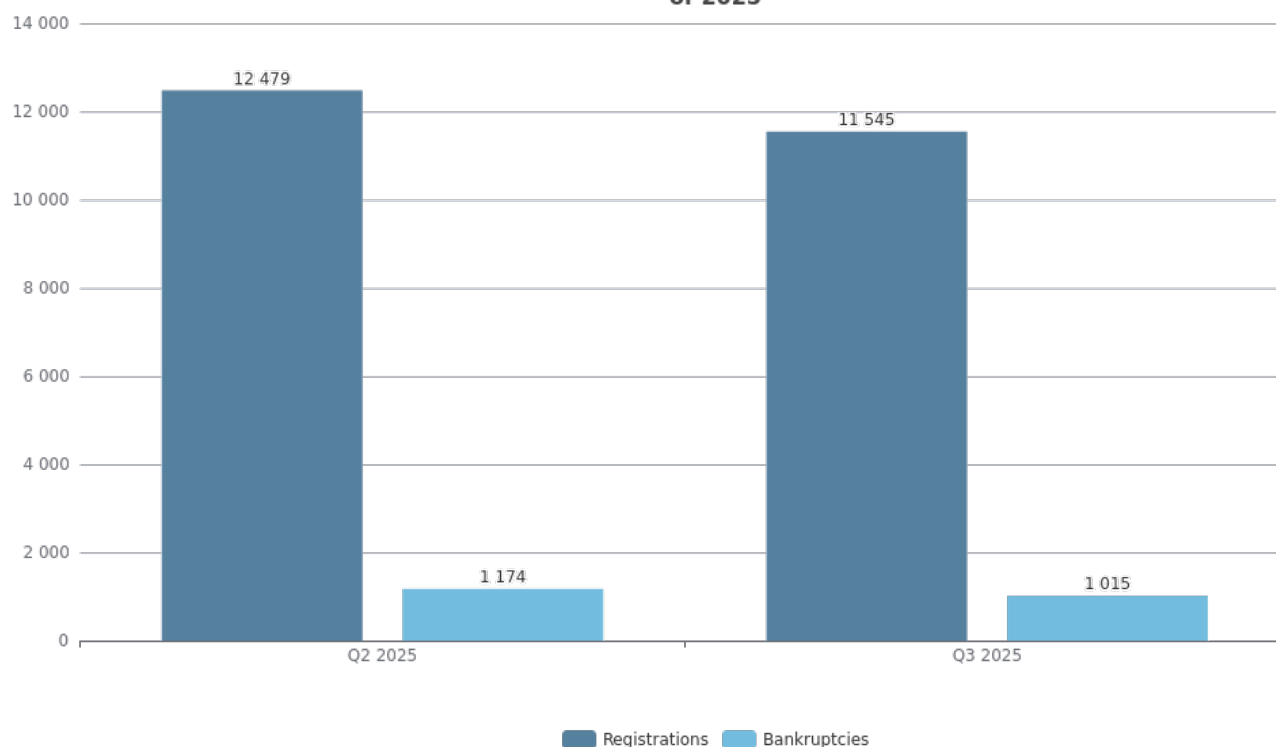


Figure 2. Number of registrations and bankruptcies of legal entities in the fourth quarter during the period 2021 - 2025



Compared to the third quarter of 2025, newly registered legal entities increased by 0.4%, and those entering insolvency/bankruptcy proceedings, including those declared bankrupt, increased by 23.3%.

Figure 3. Number of registrations and bankruptcies of legal entities in the third and the fourth quarter of 2025



Distribution of newly registered and bankrupt legal entities by sector

In the fourth quarter of 2025, the companies from sector G 'Trade; repair of motor vehicles and motorcycles' had the largest relative share of both newly registered and bankrupt companies - 86.7% and 87.9%, respectively.

Table 1. Number of newly registered and those declared bankruptcy legal entities in the fourth quarter of 2025 by economic sectors

Economic sector	Registrations	Bankruptcies
Industry	111	33
Construction	196	20
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	10 055	1 100
Transportation and Storage	163	18
Accommodation and Food Service Activities	110	10
Information and Communication	201	8
Financial and Insurance Activities; Real Estate Activities; Professional, Scientific and Technical Activities; Administrative and Support Service Activities	446	40
Education; Human Health and Social Work Activities	314	22

Methodological notes

The quarterly business demography of registrations and bankruptcies of legal entities is related to certain demographic events - date of establishment of the legal entity, date of declaration in bankruptcy proceedings, date of declaration of bankruptcy and date of declaration of liquidation. The data is presented in absolute values according to selected sections of the Classification of Economic Activities (NACE.BG - 2008), according to the requirements of Regulation 2020/1197 of the European Parliament and of the Council of July 30, 2020, on European business statistics.

- **Industry (B, C, D, E):**
- B - Mining Industry;
- C - Manufacturing Industry;
- D - Production and Distribution of Electricity, Heat, and Gaseous Fuels;
- E - Water Supply, Sewerage Services, Waste Management, and Remediation.
- **Construction (F41, F42, F43):**
- F41 - Building Construction;
- F42 - Civil Engineering;
- F43 - Specialized Construction Activities.
- **Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles (G45, G46, G47):**
- G45 - Trade and Repair of Motor Vehicles and Motorcycles, Technical Maintenance and Repair;
- G46 - Wholesale Trade, Except Motor Vehicles and Motorcycles;
- G47 - Retail Trade, Except Motor Vehicles and Motorcycles.
- **Transportation and Storage (H49, H50, H51, H52, H53):**
- H49 - Land Transport;
- H50 - Water Transport;
- H51 - Air Transport;
- H52 - Warehousing and Support Activities for Transportation;
- H53 - Postal and Courier Activities.
- **Accommodation and Food Service Activities (I55, I56):**
- I55 - Accommodation;
- I56 - Food and Beverage Service Activities.
- **Information and Communication (J58, J59, J60, J61, J62, J63):**
- J58 - Publishing Activities;
- J59 - Motion Picture, Video, and Television Program Production, Sound Recording, and Music Publishing Activities;
- J60 - Radio and Television Broadcasting Activities;
- J61 - Telecommunications;
- J62 - Information Technology Activities;
- J63 - Information Service Activities.
- **Financial and Insurance Activities; Real Estate Activities; Professional, Scientific, and Technical Activities; Administrative and Support Service Activities (K, L, M, N):**
- K - Financial and Insurance Activities;
- L - Real Estate Activities;
- M - Professional Activities and Scientific Research;
- N - Administrative and Support Service Activities.
- **Education; Human Health and Social Work Activities (P, Q, R, S95, S96):**
- P - Education;
- Q - Human Health and Social Work;
- R - Culture, Sports, and Entertainment;
- S95 - Repair of Computers, Personal and Household Goods;
- S96 - Other Personal Services.

A legal unit is a legal entity under public or private law.

This legal entity can be:

- *A legal entity* - whose existence is recognized by law regardless of the persons or institutions that own it or are members;
- *A natural person* - who, as an independent person, exercises economic activity. In order to exist, it must be legally registered with the competent administrative authorities (Commercial Register and Register of Non-Profit Legal Entities, Bulstat Register and others).
- *Liquidation* - the process of voluntarily terminating the activities of a merchant and distributing the assets among creditors and shareholders.
- *Bankruptcy* - a court proceeding of forced execution to satisfy the creditors of a merchant who is insolvent or over-indebted.