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Assessing large-scale restructuring events across EU member states between 2003 and 2023

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Contents

Abstract

This study uses Eurofound's European Restructuring Monitor (ERM) data to examine the spatial and sectoral distribution of large-scale restructuring events – such as company closures, bankruptcies, mergers and acquisition, business relocation and expansions – across EU regions between 2003 and 2023. A large-scale restructuring is defined as job losses or gains involving at least 100 jobs or more than 10% of the workforce at company sites with over 250 employees. The analysis focuses on the frequency and direct employment impact of these events at regional level and classifies them according to the 14 Industrial Ecosystems identified by the European Commission. During the period 2003-2023, job losses – approximately 4.8 million – significantly outnumber job gains, which total around 2.3 million, resulting in a net loss of over 2.4 million jobs. Among these, the 'Mobility-Transport-Automotive' sector and the 'Energy-Intensive Industry' account for the largest share of announced job losses, with the former also recording the highest share of job gains, resulting in a limited net reduction in employment. The findings reveal substantial variation in restructuring patterns across EU regions: Central European countries, notably France and Germany, report the highest number of announced job losses, while Eastern European countries, along with Portugal and Ireland, record most job gains – leading to a positive overall net employment effect in these countries.

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JEL classification: J21; R11; L52; O18.

Executive Summary

The study presents a comprehensive analysis of large-scale restructuring events across the European Union from 2003 to 2023, drawing on data from Eurofound's European Restructuring Monitor (ERM). It offers descriptive insights into the frequency and employment impact of these events, with a particular focus on the 14 industrial ecosystems defined by the European Commission as part of its EU industrial strategy, and on their regional patterns at the NUTS-2 level.

During the period 2003-2023, job losses – approximately 4.8 million – significantly outnumber job gains, which total around 2.3 million, resulting in a net loss of over 2.4 million jobs. The largest share of job losses during the period under analysis stems from lay-offs due to internal restructuring decisions, followed by job losses resulting from delocalisation.

The analysis reveals marked territorial disparities in restructuring dynamics. Central European countries – particularly Germany and France – report the highest number of announced job losses. In contrast, Eastern European countries, alongside Portugal and Ireland, have registered notable job gains. These gains may be attributed to a combination of relatively lower labour costs and improvements in education and skill levels, making these regions increasingly attractive for business expansion and relocation.

At the sectoral level, the 'Mobility-Transport-Automotive' and 'Energy-Intensive Industries' ecosystems are the most affected, experiencing substantial job churn. These patterns likely reflect broader structural changes linked to the twin transitions: the shift toward greener and more sustainable production processes, along with digital transformation. Despite the overall net job losses across the EU, some ecosystems – particularly 'Retail', 'Digital', and 'Proximity and Social Economy' – have demonstrated resilience. Statistics indicate a positive net job creation, pointing to emerging opportunities in labour markets characterized by technological and service-oriented activities.

The temporal evolution of restructuring events highlights their cyclical nature, with pronounced peaks corresponding to the Great Recession, the European Sovereign Debt Crisis, and the COVID-19 pandemic. Notably, the post-pandemic period saw a faster labour market recovery compared to previous crises, potentially reflecting the unique nature of the shock and the economic support measures implemented by EU Member States to facilitate the recovery.

The findings emphasize the urgent need for adaptive economic policies that support ecosystems undergoing structural transformation, foster skill development aligned with future labour market challenges and enhance regional cohesion to reduce intra-EU disparities. The post-COVID resilience observed in Eastern and Northern Europe – and to a lesser extent Southern Europe – underscores the potential benefits of targeted investment strategies to boost growth and employment. Meanwhile, the emerging challenges in Central Europe – particularly in energy-intensive regions – highlight the importance of proactive policy responses to sustain industrial competitiveness and social resilience amid to the green and digital transition.

1. Introduction

Monitoring mass layoffs and large-scale restructuring events is essential for identifying regions and sectors that are more severely affected by industry-specific challenges impacting employment trends and economic growth. This analysis provides a retrospective overview of large-scale restructuring events in the EU27 over the past two decades, covering the period 2003-2023. Particular attention is given to regional and sectoral heterogeneity in terms of number of events and the associated job losses and gains. The analysis is based on data from the Eurofound's European Restructuring Monitor (ERM), which collects data related to announced large-scale restructuring events that occur in the EU28 Member States and Norway. The dataset defines a large-scale restructuring as an event that entails the planned destruction or creation of at least 100 jobs or more than 10% of their workforce in sites that employ more than 250 workers (i.e. large plants). Data are gathered through a comprehensive screening of daily and business press as well as online sources as recorded by Eurofund's network of national correspondents[1].

The ERM collects information about the following types of events: bankruptcy, closure, internal restructuring, mergers and acquisitions (M&A), delocalization, outsourcing, relocation, business expansion and reshoring. Based on the nature of these restructuring events, we define three broad categories:

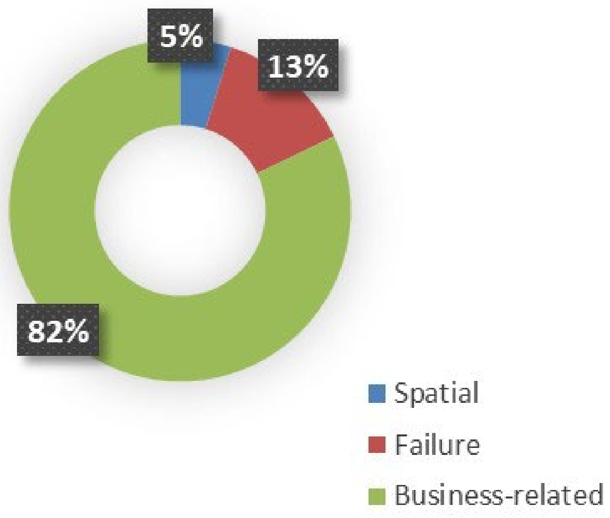
- Spatial restructuring: includes events involving geographic changes in business operations, such as delocalization of company facilities, outsourcing of business processes to third parties, reshoring, and relocation to a different area within the same country;
- Failure restructuring: encompasses company closures (not linked to outsourcing or relocation) and cases of bankruptcy;
- Business-related restructuring: involves business changes aimed at improving organizational performance. This includes internal restructuring through job-cutting plans, M&A intended to rationalise resources by reducing the workforce, and business expansion activities, which are characterized by hiring of new employees.

[1] See Annex 1 for more details on the dataset.

2. Sectoral and territorial analysis of large-scale restructuring

Between 2003 and 2023, a total of 23,387 large-scale restructuring events were recorded in the EU27, according to Eurofound's ERM dataset[2]. The annual distribution of these events is shown in Figure 7 in Annex 1. The highest number of events occurred in 2009, immediately following the Great Recession. Figure 2 presents a pie chart illustrating the distribution of the events across the previously defined macro-categories. Spatial and failure-related events accounts for 5% and 13% of the total recorded events, respectively. Business-related restructuring events represent most of the events.

Figure 1. Distribution of large-scale events by category



Source: own elaboration based on ERM data.

The ERM dataset also includes information on the announced job losses and job creation resulting from restructuring (Table 1). Job losses – approximately 4.8 million – significantly outnumber job gains, which total around 2.3 million, resulting in a net loss of over 2.4 million jobs. A significant share of job creation is attributed to businesses expansion. Unsurprisingly, the largest share of job losses during the period under analysis stems from lay-offs due to internal restructuring decisions, followed by job losses resulting from delocalisation.

Table 2 illustrates the incidence of job losses and gains across industrial ecosystem, both in absolute numbers and as a share of the total number of events. It also presents the resulting net job gains or losses by ecosystem. Figures are highlighted in green when the net gain is positive, and in red when it is negative. Industrial ecosystems, as defined in the Annual Single Market Report

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[2] We exclude observations for Norway, the United Kingdom, and events that occurred across multiple countries. We also drop cases where the type of restructuring event could not be determined, and we do not include reshoring events, as this variable has only been collected since February 2024. Although most of the information has been available since 2002, we begin our analysis in 2003, as job gains started being recorded only from that year onward. This allows us to present results in terms of net job gains and losses.

2021, serve as an analytical framework designed to capture all the actors involved in a value chain, as well as the inter-linkages between sectors of the economy[3].

Table 1. Announced job losses and job creations by type of event, 2003-2023, EU27

Type of event	Events	Job losses	Job gains
Spatial			
Delocalisation	830	1,893,012	1,012
Outsourcing	84	19,297	300
Relocation	227	45,913	4,793
Failure			
Bankruptcy	1,092	252,072	224
Closure	1,990	475,037	1,110
Business-related			
Internal restructuring	8,623	1,978,984	41,893
Merge & Acquisition	573	114,734	15,083
Business expansion	10,215	1,859	2,266,744
TOTAL	**23,634**	**4,780,908**	**2,331,159**

Source: own elaboration using ERM data.

Note: The table reports events from 2003 onward because the variable 'job gains' was not recorded in 2002.

Among the 14 industrial ecosystems identified by the European Commission, 'Mobility-Transport-Automotive', 'Energy-Intensive Industries' and 'Retail' show the highest rates of job losses during the period 2003-2023. In the 'Mobility-Transport-Automotive' ecosystem, a declining demand - driven by evolving consumption preferences[4] - and rising production costs, particularly from higher energy prices in recent years, have likely contributed to notable reduction in employment levels. Additionally, the growing adoption of electric vehicles (EVs) may have further reduced employment in the EU's traditional automotive manufacturing sector, as EVs require fewer components due to their mechanically simpler design compared to internal combustion engines (Peruffo et al., 2020).

The transition towards greener mobility and transportation systems, including the uptake of EV's, may also explain the high number of jobs creation events recorded within this ecosystem. Overall, the large volume of both job losses and gains suggests that this ecosystem has undergone extensive restructuring over the past two decades.

'Energy-intensive industries' – including cement, chemicals and steel industries – also account for a significant share of announced job losses. This may be attributed to the shift toward more

[3] For more details on the definition of industrial ecosystems please check the Annual Single Market Report 2021 published by the European Commission (European Commission, 2021).

[4] For instance, increasing demand for eco-friendly and energy efficient transportation options, such as hybrid vehicles, public transportation or car-sharing, and the decline in private car ownership in urban areas.

sustainable production processes – e.g. adopting more energy-efficient technologies or greener practices-, as well as the economic impact of the recent energy crisis, which has further strained these sectors with higher energy prices and production costs.

The 'Retail' ecosystem has similarly undergone substantial restructuring, likely linked to rapid shift from in-store shopping to e-commerce (Eurofound, 2020b). Notably, despite the high volume of job losses, the 'Retail' ecosystem also recorded one of the highest share of job gains. This highlights a high dynamism within this ecosystem.

A considerable number of announced job gains are also observed in the 'Proximity and Social Economy' ecosystem, which includes employment in activities such as social services, healthcare support, community development, and local services. The increase in job creation within this ecosystem may be due to a growing demand in welfare and social services in response to the COVID-19 crisis and structural demographic changes, particularly population aging in many advanced EU economies.

Table 2. Job losses and gains by ecosystems for the period 2003-2023

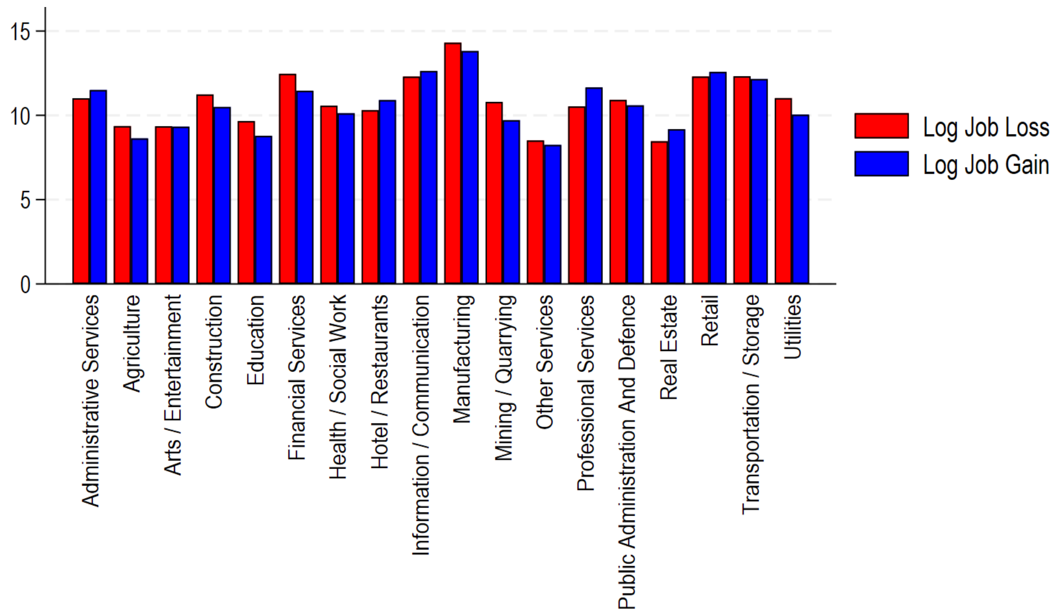
Ecosystem	Losses	Gains	Net Gains	% Losses	% Gains
Mobility-Transport-Automotive	443,325	441,872	-1,453	16.17%	19.59%
Energy Intensive Industries	358,883	170,535	-188,348	13.09%	7.56%
Retail	269,325	327,762	58,437	9.82%	14.53%
Digital	224,136	329,633	105,497	8.18%	14.62%
Agrifood	194,199	94,888	-99,311	7.08%	4.21%
Proximity & Social Economy	191,568	277,517	85,949	6.99%	12.30%
Construction	181,184	135,395	-45,789	6.61%	6.00%
Electronics	167,157	86,762	-80,395	6.10%	3.85%
Aerospace	160,470	120,125	-40,345	5.85%	5.33%
Health	153,872	92,937	-60,936	5.61%	4.12%
Textiles	126,270	34,350	-91,920	4.61%	1.52%
Creative & Cultural Industries	105,738	29,102	-76,636	3.86%	1.29%
Tourism	102,780	70,406	-32,374	3.75%	3.12%
Renewables	62,739	44,043	-18,696	2.29%	1.95%

Source: own elaboration based on ERM data.

Note: Columns 1 and 2 present the total of announced job losses and gains, respectively. Column 3 displays the net gains, calculated as gains minus losses, and includes a heat map effect to highlight differences. Columns 4 and 5 report the share of losses and gains relative to the total announced losses and gains, respectively. The industrial ecosystems are defined according to the *Annual Single Market Report 2021* (European Commission, 2021) and are listed by descending order based on their share of job losses. The figures for job losses and gains in this table are weighted by the share of Gross Value Added (GVA) of each sector within the total economy. This weighting explains the discrepancy between the figures reported above and those shown in Table 1. Further details on the weight's allocation can be found in the European Commission's report (European Commission, 2021).

Figure 2 shows the total announced job gains and losses by NACE sector. In the Agriculture, Construction, Financial Services, Manufacturing, Administration and Defence, Transportation and Storage and Utilities, the total number of job losses (in red) outweigh the total number of job gains (in blue). The opposite is true for sectors such as Administrative Services, Information and Communication, Hotel and Restaurants, Professional Services, Retail.

Figure 2. (Log) of total gains and losses by main NACE sector, 2003-2023



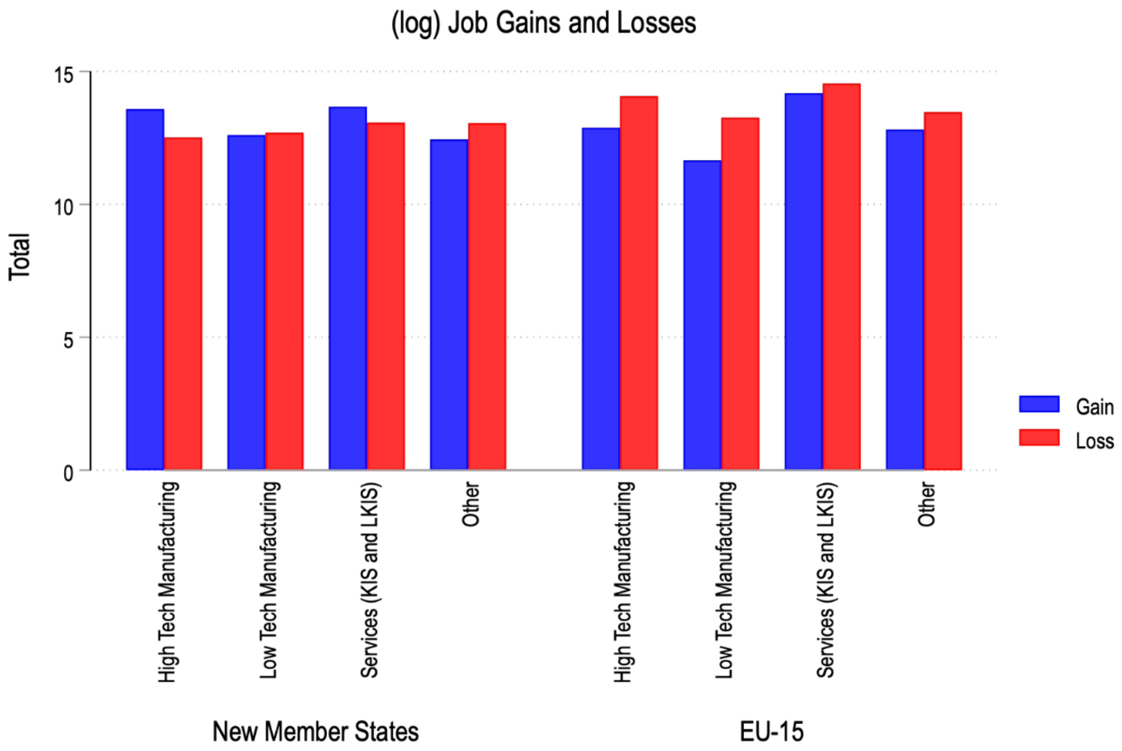
Source: own elaboration using ERM data.

Figure 3 also shows the total number of job losses and gains by groups based on the level of technological intensity and reliance on specialised knowledge (High-Tech Manufacturing, Low-Tech Manufacturing and Knowledge intensive Services - KIS[5]), as well when the countries joined the EU - New Member States that joined the EU since 2004[6] versus EU-15. In the New Member States, the number of job gains overall outweigh the number of job losses, especially in high-tech manufacturing sectors, while the opposite holds true within the EU-15. Annex 2 further presents the evolution of job gains and losses by NACE over time.

[5] The classification follows the aggregated sectors group as defined by the OECD (OECD, 2021).

[6] These include Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

Figure 3. (Log) of total job gains and losses by aggregated sector groups, 2003-2023



Source: own elaboration using ERM data.

Looking at the countries most affected by large-scale re-structuring events (Table 3), Germany and France stand out as the most impacted across all three broad categories of events. This result is largely driven by their economic size.

Overall, the largest share of job creation linked to internal restructuring, M&A and business expansion is registered in Poland, France, Germany, Romania, Czechia and Ireland. As expected, net job gains the spatial and failure categories are negative, given the nature of the events – mostly involving company closures, bankruptcies, and geographic shifts such as delocalization or outsourcing.

Notably, Poland, France, Romania, Czechia and Ireland registered more jobs gains than losses. In France, this result appears to be driven by few specific regions (see Figure 2), whereas in the other countries, job creation seems to be more evenly distributed across regions.

Zooming in to the regional dimension, Figure 2 illustrates the territorial distribution of the net job gains, calculated as the (log) difference between the announced job gains and losses in each NUTS2 region. Regions shown in red and yellow indicate areas where job losses exceeded announced job creation.

Most regions in Central and Southern Europe reported negative net gains, while Ireland, Portugal, several regions in France and Eastern Germany, as well as parts of Eastern Europe, reported overall positive net gains in terms of announced job creation.

Regions in Italy, Southern and West Germany, and Finland appear to have experienced the highest levels of job losses from large-scale restructuring events.

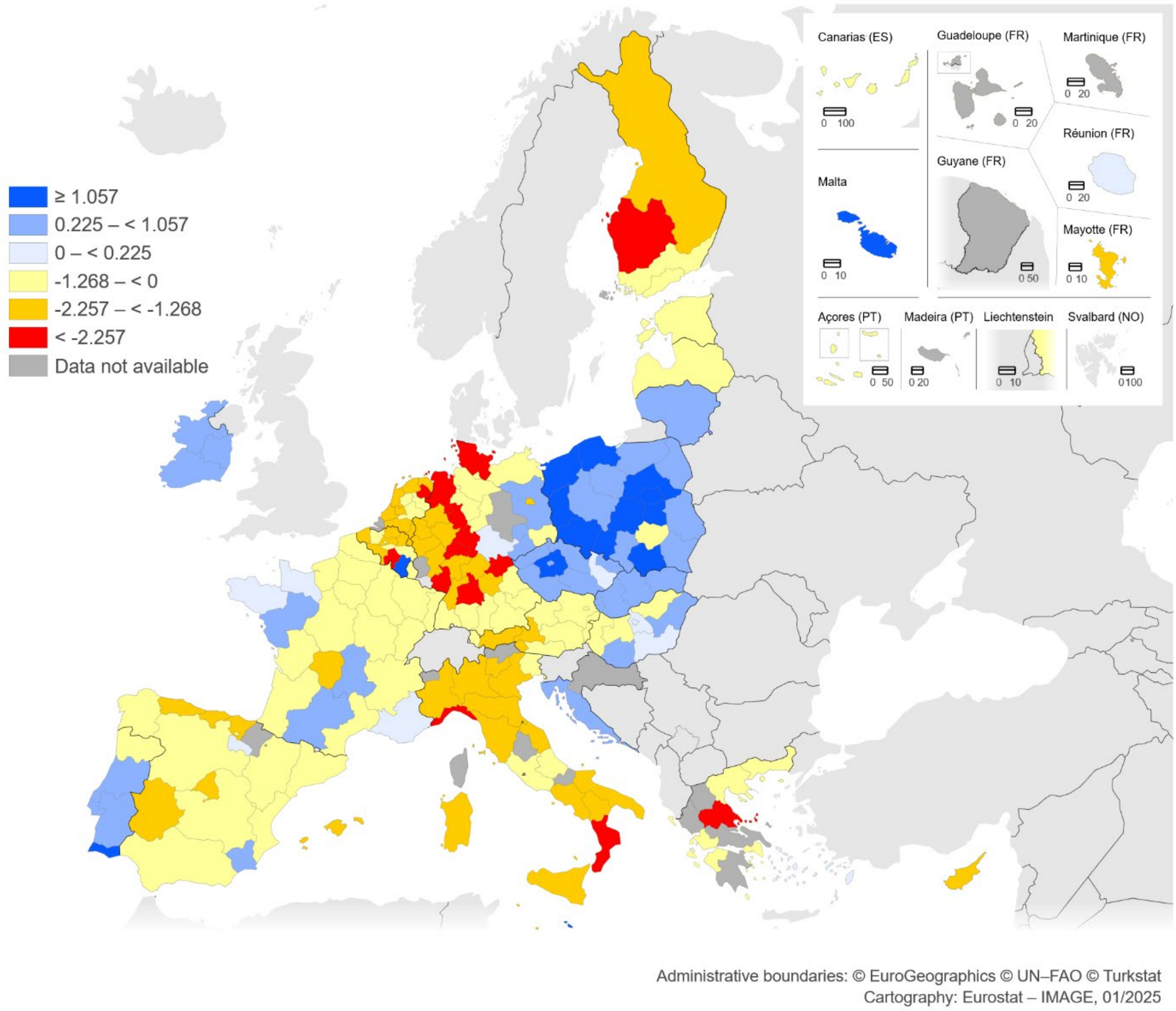
Table 3. Job losses, job gains, net gains, and number of events by country and category, 2003-2023

Category	Country	Job Losses	Job Gains	Net Gains	N. events
Spatial	Germany	38,601	1,980	-36,621	151
	France	29,558	263	-29,295	138
	Sweden	19,014	530	-18,484	107
	Belgium	15,746	145	-15,601	85
	Italy	17,691	0	-17,691	73
	Ireland	16,042	0	-16,042	70
	Netherlands	15,334	380	-14,954	68
	Denmark	14,314	43	-14,271	66
	Finland	10,222	30	-10,192	65
	Austria	9,691	200	-9,491	47
Failure	France	124,740	230	-124,510	544
	Germany	96,002	0	-96,002	353
	Italy	52,787	184	-52,603	223
	Spain	46,014	0	-46,014	191
	Belgium	36,424	0	-36,424	184
	Poland	42,155	0	-42,155	173
	Netherlands	34,897	30	-34,867	159
	Ireland	27,531	0	-27,531	122
	Czechia	28,099	245	-27,854	122
	Slovenia	24,552	0	-24,552	114
Business-related	Poland	158,261	547,530	389,269	3,153
	France	307,148	324,298	17,150	2,783
	Germany	338,830	118,337	-220,493	1,824
	Romania	82,436	238,974	156,538	1,237
	Czechia	67,737	159,368	91,631	995
	Ireland	51,723	148,962	97,239	962
	Sweden	129,397	42,839	-86,558	896
	Spain	145,510	71,496	-74,014	879
	Italy	126,692	63,235	-63,457	766
	Netherlands	146,531	22,385	-124,146	714

Source: own elaboration based on ERM data.

Note: The table shows only the top 10 countries by number of reported events.

Figure 4. Total net job gains (or losses) due to large-scale restructuring events, EU27, 2003-2023



Source: own elaboration based on ERM data.

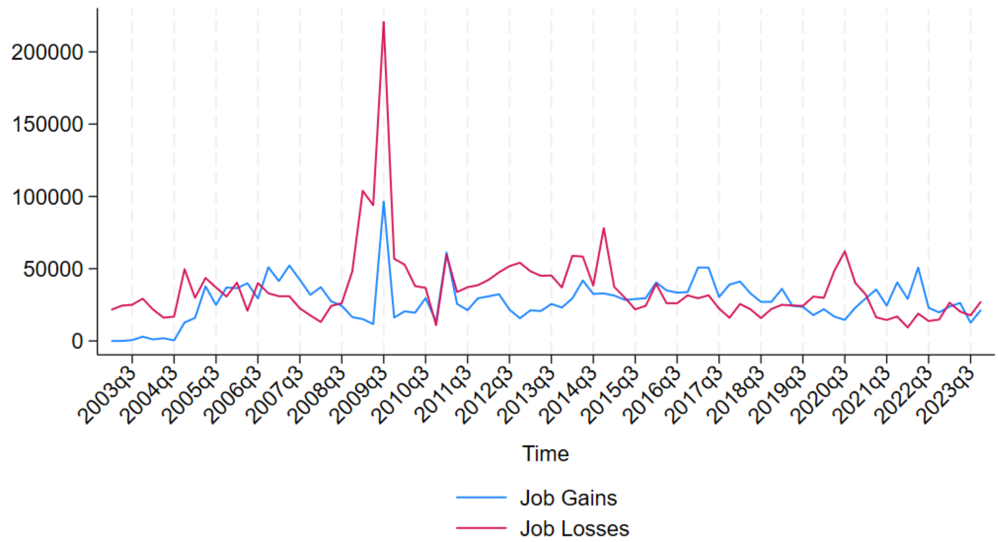
3. Large-scale restructuring events over time

Figure 3 displays the total number of jobs lost and created in each four-quarter period between 2003 and 2023. After a significant increase in the years leading up to the financial crisis, data from 2007 show a market decline in the total number of announced job creations, as indicated by the blue line.

Since the onset of the Great Recession, job creation linked to restructuring decisions has remained modest and consistently lower than job losses for over a decade - except for a brief period between 2016 and 2018, when the trend temporarily reversed.

The red line, which represents job losses, shows three peaks corresponding to the major recessions of the last twenty years: the Great Recession (2008-2009), the European Sovereign Debt Crisis (2012-2014) and the Covid-19 pandemic (2020). In the latter case, the labour market appears to have recovered more rapidly than after the Great Recession in 2008-2009, as the total number of job gains exceeded job losses in the post-pandemic period.

Figure 5. Job losses and gains by quarter, 2003-2023



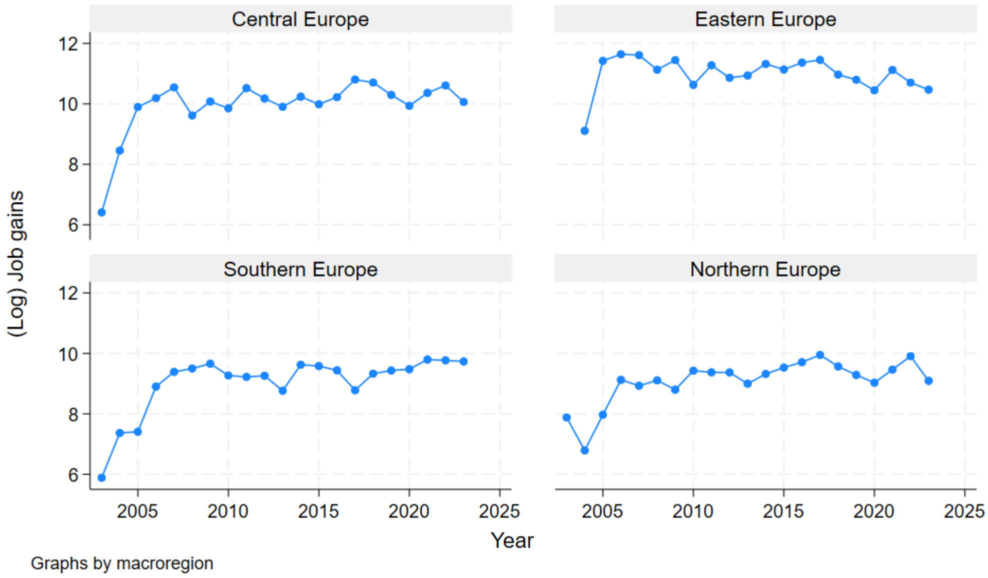
Source: own elaboration based on ERM data.

Figures 4 and 5 show the yearly evolution of the job gains and losses, respectively, across European macro-regions[7]. Announced job creation increased across all macro-regions up to 2008, and remain relatively sustained afterward, albeit with a high degree of cyclicality. Announced job losses rose sharply during the 2008 crisis and again during the European Sovereign Debt Crisis between 2012 and 2014. While losses remained relatively stable in Central and Southern Europe up to the COVID19 crisis, they declined in both Eastern and Northern Europe. In 2020, job losses

[7] Central Europe includes Austria, Belgium, France, Germany, Luxembourg, Netherlands; Eastern Europe includes Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia, Romania; Southern Europe includes: Cyprus, Greece, Italy, Malta, Spain, Portugal; Northern Europe includes: Denmark, Finland, Ireland, Sweden.

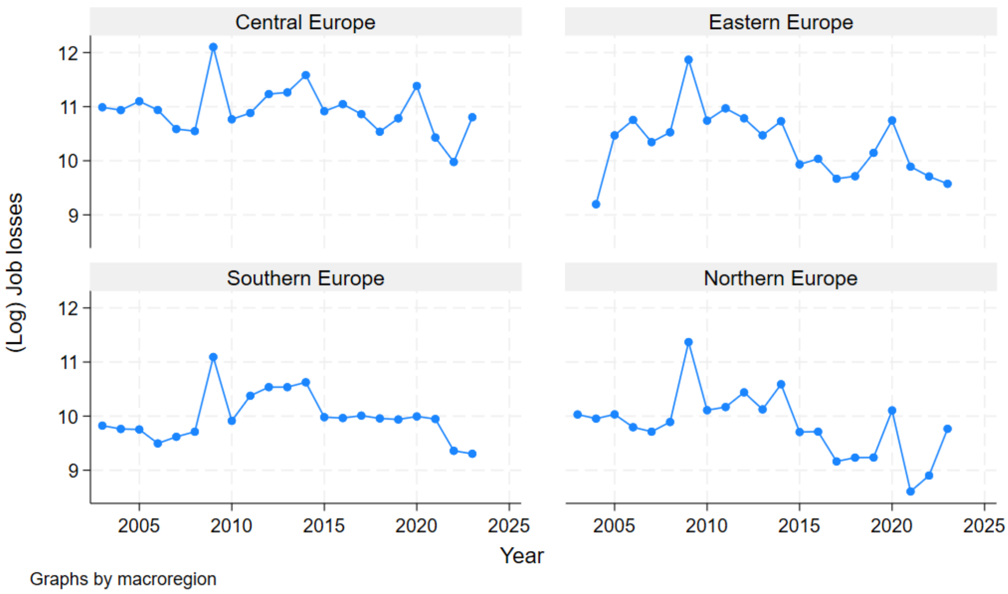
increased across all macro-regions except Southern Europe. The most recent data point indicates rising job losses in Central and Northern Europe, and a decline in Southern and Eastern Europe.

Figure 6. Job gains (log) by macro-region and year, 2003-2023



Source: own elaboration based on ERM data.

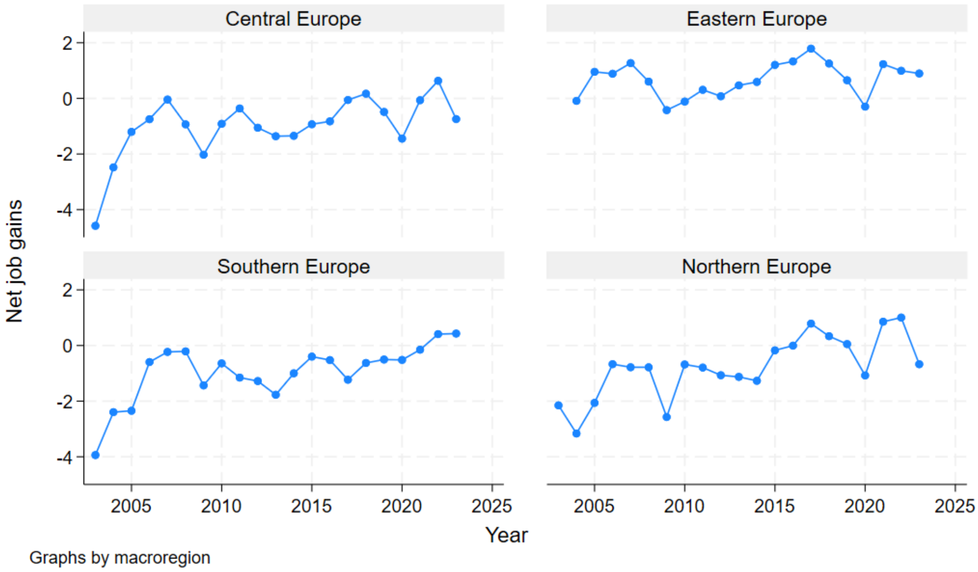
Figure 7. Job losses (log) by macro-region and year, 2003-2023



Source: own elaboration based on ERM data.

The net effect of the job creation and loss trends described above is illustrated in Figure 6. Over the past twenty years, Eastern European countries have recorded either positive or neutral net gains in terms of announced job creation. In Central and Southern Europe, net gains become positive only after the COVID-19 crisis. In Northern Europe, positive net gains have been observed since 2015, with the exception of 2020. Overall, the ERM dataset points to a stagnating or stable trend in job creation in Central and Southern Europe, while large-scale restructuring events appear to have had a more positive impact on employment in Eastern Europe – and, since 2015, also in Northern Europe.

Figure 8. Net job gains by macro-region and year, 2003-2023



Source: own elaboration based on ERM data.

Note: Calculated as the difference of log values.

5. Conclusion

The study provides a comprehensive overview of large-scale restructuring events across the EU between 2003 and 2023, offering valuable insights into their geographical and sectoral impacts on employment. The data reveal that Central European countries – particularly Germany and France – recorded the highest levels of announced job losses, while Eastern European countries, along with Ireland and Portugal, saw significant job gains. This suggests a shift in industrial activity and employment towards these regions.

It is important to note, however, that the high number of large-scale restructurings recorded in Germany and France also reflects the dynamic nature of their labour markets and the large size of their economies.

The positive net effect of large-scale restructurings in Eastern European countries and regions – reflected in job creation exceeding announced job losses – may be attributed to lower labour costs which, combined with the rising levels of education and skills attainment in recent years, have made these areas attractive to businesses seeking qualified labour force at more competitive costs. This combination of factors likely contributed to increase business expansions and relocations to those regions, resulting in net job gains. Additionally, some of these regions may have successfully leveraged EU structural funds and other financial support mechanisms to boost their economic development and job creation, supported by national policies aimed at fostering business growth and workforce development.

The findings further underscore the dynamic nature of industrial restructuring, with Mobility-Transport-Automotive and Energy-Intensive Industries undergoing substantial transformations, driven by broader economic shifts such as the move towards more sustainable production processes and outputs. Despite overall net job losses across the EU, certain sectors and regions have demonstrated resilience and growth potential, indicating that targeted policy interventions could foster job creation and enhance economic stability. Notably, restructuring events within the Retail, Digital, and Proximity and Social Economy ecosystems resulted in an overall positive net gain, suggesting a rising demand for labour in sectors reliant on digital technologies, IT services and healthcare. While traditional retail jobs may have declined, new opportunities have likely emerged in areas such as logistics, digital marketing, and online retail management. This growth reflects a broader trend of digital transformation across multiple industries, which is generating new employment opportunities and reshaping the labour market landscapes across the EU.

For policymakers, these results highlight the importance of adaptive economic policies that support sectors undergoing transformation, promote skills development aligned with emerging job markets, and foster regional cohesion to reduce economic disparities across the EU. The resilience observed in Eastern and Northern Europe – and, to some extent, in Southern Europe – following the COVID-19 crisis underscores the potential benefits of strategic investment across these regions to stimulate economic growth and job creation amid external negative shocks. Conversely, the recent negative net gains in Central Europe point to emerging challenges for the EU's largest economies in the context of the ongoing industrial transition towards greener and more digital sectors. Higher labour cost, combined with an industrial base heavily reliant on energy-intensive sectors, may undermine the resilience of these regions in face of large-scale restructuring events.

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List of abbreviations and definitions

Abbreviations	Definitions
ERM	European Restructuring Monitoring
M&A	Mergers and Acquisition
EU	European Union
GVA	Gross Value Added

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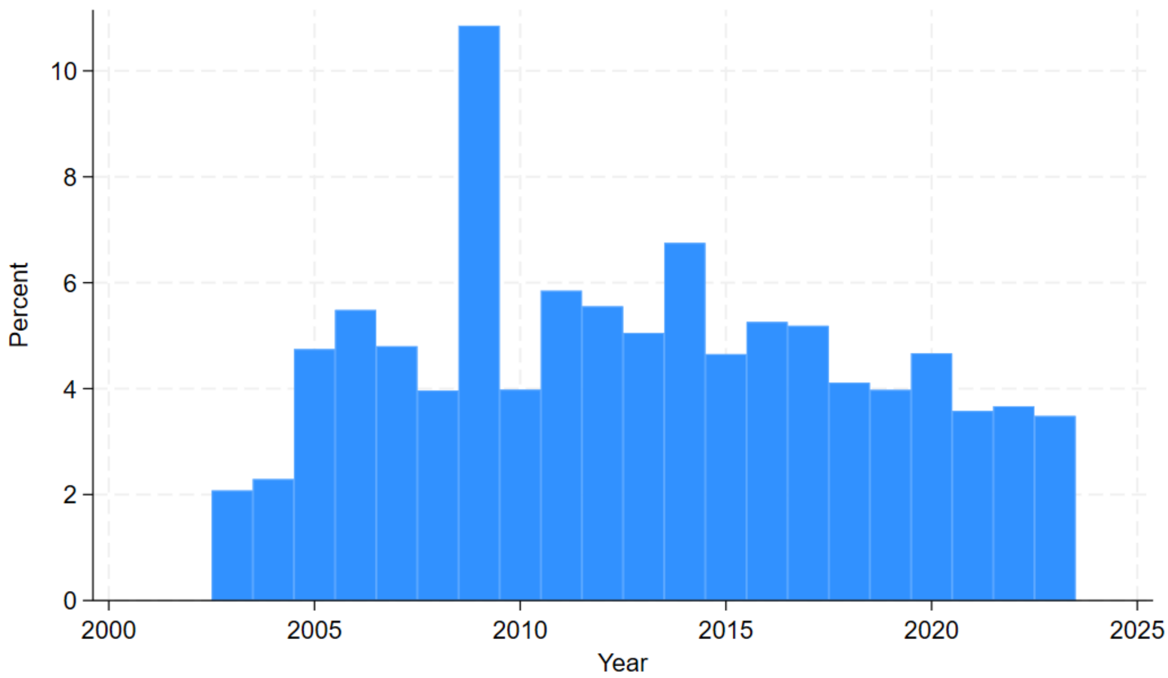
Annexes

Annex 1. Data

The ERM lists 30,430 large-scale events since 2002. Our analysis is limited to the countries belonging to the EU as of July 2024, and therefore excludes Norway and the UK. Moreover, we omitted observations when there is no information about the specific country. These refer to cases of restructuring involving several European countries or countries belonging to the EU among others. In this analysis, we also excluded cases where the data failed to specify the type of restructuring.

As included observations refer to cases of restructuring reported by the press, the representativeness of countries in the dataset partially depends on the respective media-coverage. Moreover, announced job losses might not reflect the actual reduction in employment in each case, as companies may alter their decisions without necessarily generating additional news. However, whenever the news become available, the number of reductions in employment is adjusted accordingly. The reliability of the data is further checked by Eurofound against administrative data for selected countries. More information are available at the following link: https://apps.eurofound.europa.eu/restructuring-events.

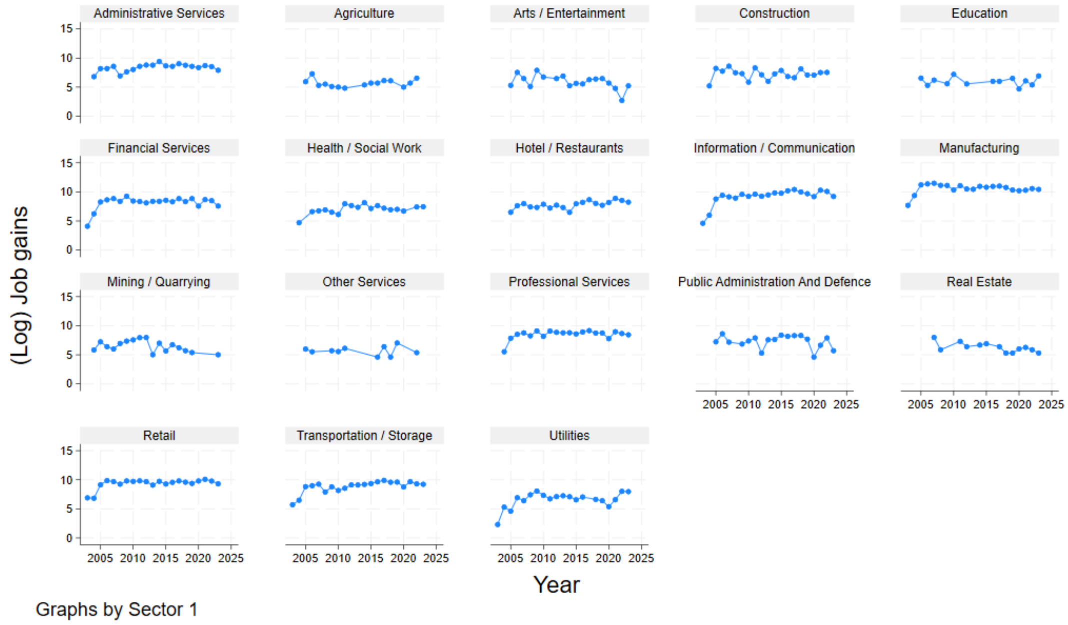
Figure 9. Percentage distribution of large-scale events



Source: own elaboration based on ERM data.

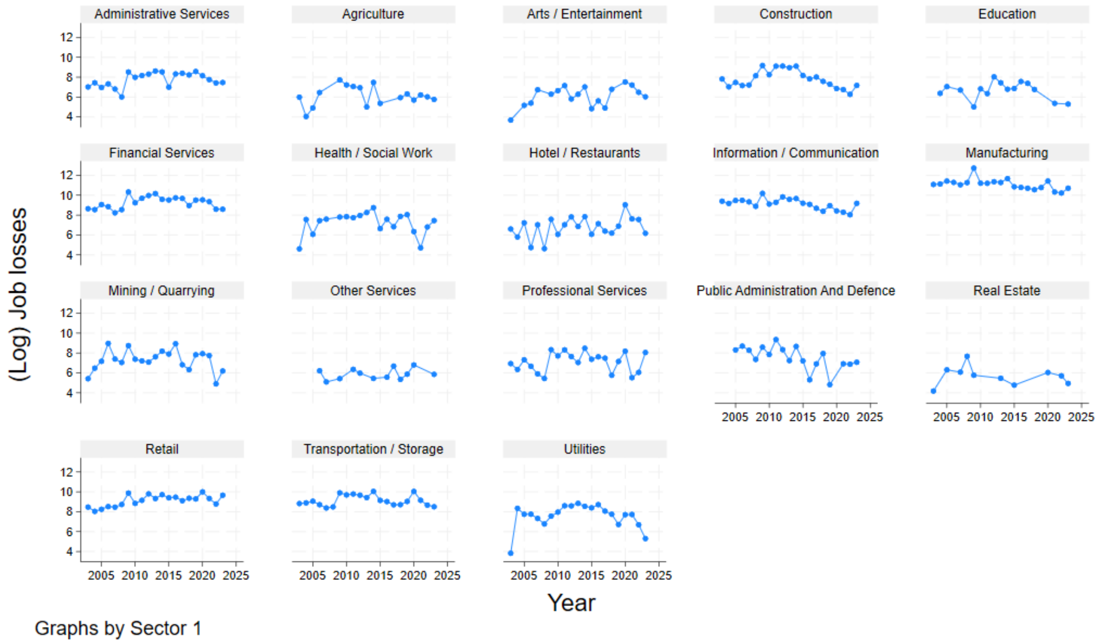
Annex 2. Trends by sector

Figure 10. Yearly evolution of the announced (log) job gains by NACE sector, 2003-2023



Source: own elaboration using ERM data.

Figure 11. Yearly evolution of the announced (log) job losses by NACE sector, 2003-2023



Source: own elaboration using ERM data.

Getting in touch with the EU

In person

All over the European Union there are hundreds of Europe Direct centres. You can find the address of the centre nearest you online (european-union.europa.eu/contact-eu/meet-us_en).

On the phone or in writing

Europe Direct is a service that answers your questions about the European Union. You can contact this service:

— by freephone: 00 800 6 7 8 9 10 11 (certain operators may charge for these calls),

— at the following standard number: +32 22999696,

— via the following form: european-union.europa.eu/contact-eu/write-us_en.

Finding information about the EU

Online

Information about the European Union in all the official languages of the EU is available on the Europa website (european-union.europa.eu).

EU publications

You can view or order EU publications at op.europa.eu/en/publications. Multiple copies of free publications can be obtained by contacting Europe Direct or your local documentation centre (european-union.europa.eu/contact-eu/meet-us_en).

EU law and related documents

For access to legal information from the EU, including all EU law since 1951 in all the official language versions, go to EUR-Lex (eur-lex.europa.eu).

EU open data

The portal data.europa.eu provides access to open datasets from the EU institutions, bodies and agencies. These can be downloaded and reused for free, for both commercial and non-commercial purposes. The portal also provides access to a wealth of datasets from European countries.

Science for policy

The Joint Research Centre (JRC) provides independent, evidence-based knowledge and science, supporting EU policies to positively impact society

EU Science Hub
Joint-research-centre.ec.europa.eu