

Weekly Bankruptcy Analysis

February 26-March 3, 2024

Written by:

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The 12,507 bankruptcy cases filed last week were the highest weekly total in four years. Three factors contributed to the high weekly filings. First, filings have been on the increase for over one year, after falling precipitously as a result of the pandemic. Second, filings are always higher in March and April than at any other time during the year. Finally, filings always spike on the last business day of the month due to the chapter 7 means test.

Bankruptcy Filings - February 26 - March 3					
Type of Case	Number Filed	Percent Change From Same Week Last Four Years			
		2023	2022	2021	2020
Total	12,507	22.1%	41.3%	22.9%	-34.3%
- Chapter 7	7,677	25.5%	41.5%	6.2%	-35.2%
- Chapter 11	352	309.3%	259.2%	164.7%	68.4%
- Chapter 13	4,472	10.9%	34.5%	59.1%	-35.7%
- Other Cases*	6	20.0%	50.0%	20.0%	-76.9%

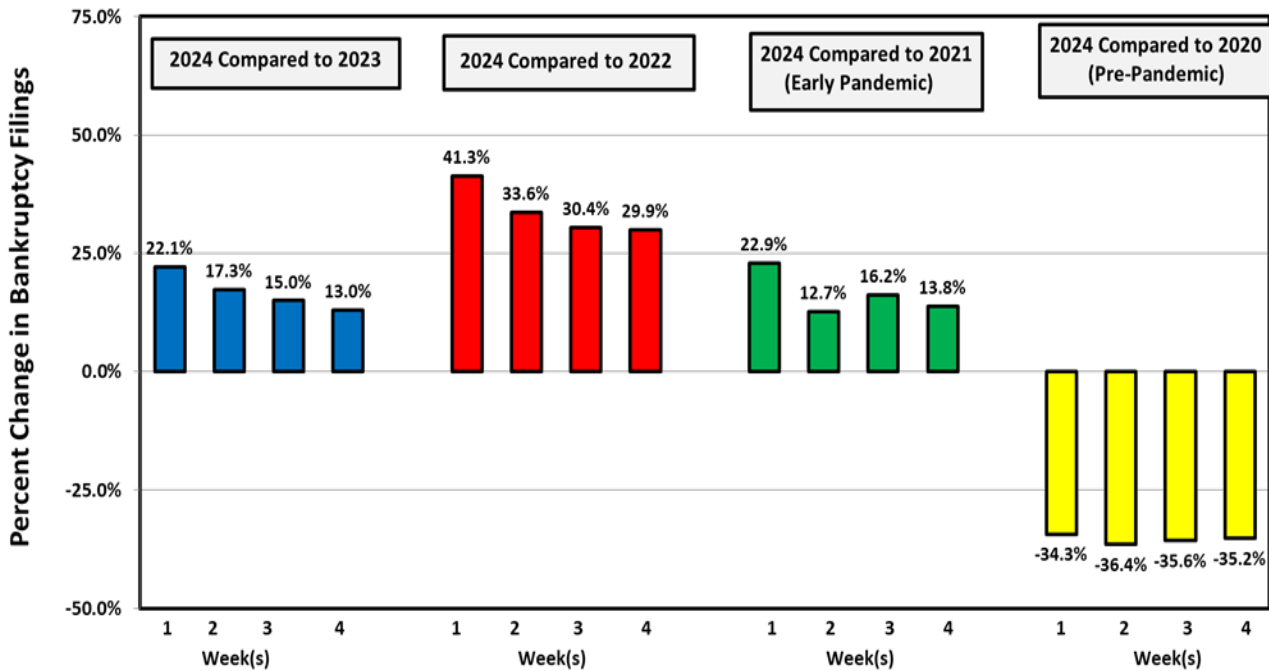
** Chapters 9, 12 and 15*

The following charts show recent weekly filing trends by chapter compared to the same week during the last four years.

¹ Ed Flynn is a consultant with ABI. He previously worked for more than 30 years at the Executive Office for U.S. Trustees and the Administrative Office of the U.S. Courts.

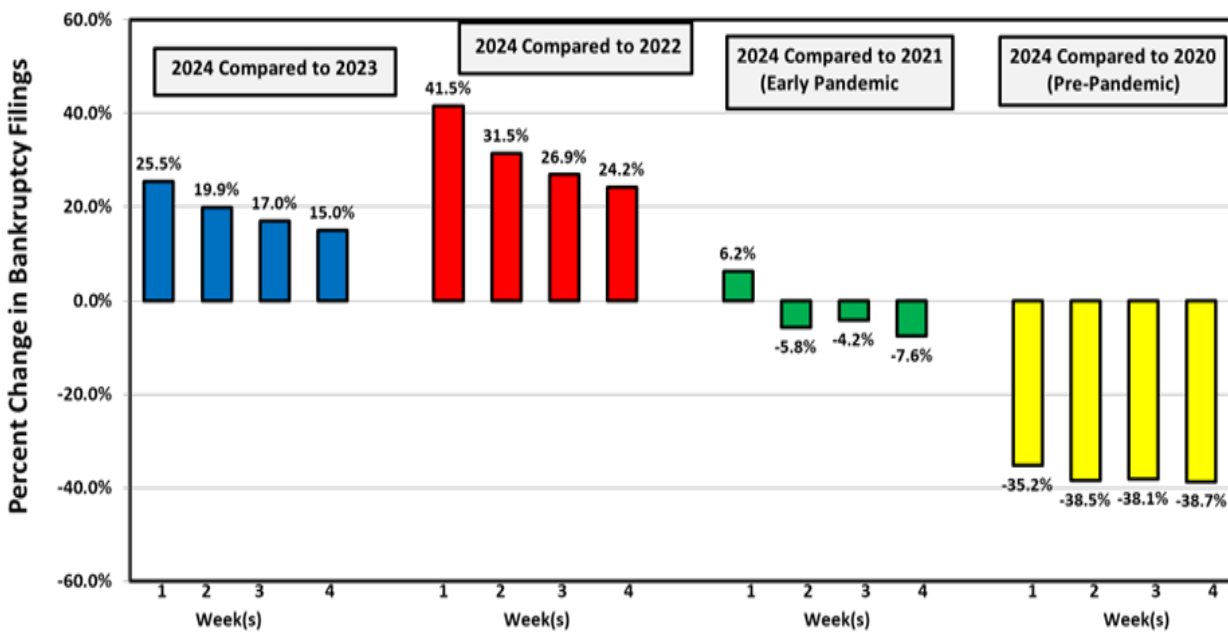
Week Ending
March 3

Bankruptcy Filing Trends (All Chapters) Percent Change From 2023, 2022, 2021 and 2020



Week Ending
March 3

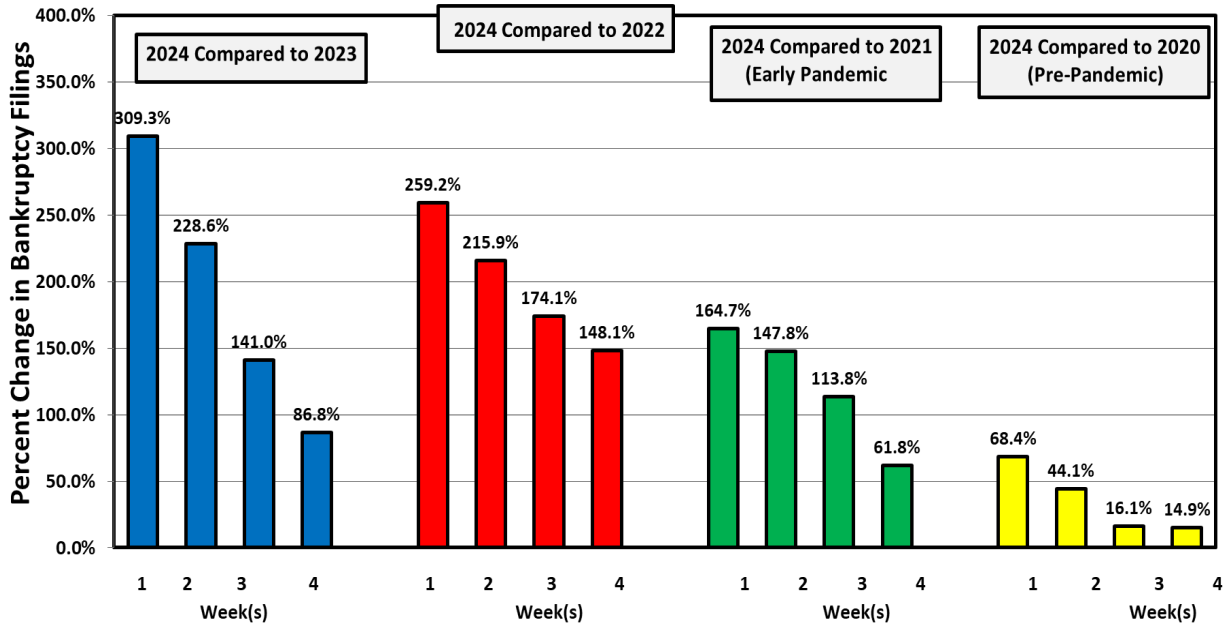
Chapter 7 Filing Trends Percent Change From 2023, 2022, 2021 and 2020



Week Ending
March 3

Chapter 11 Filing Trends

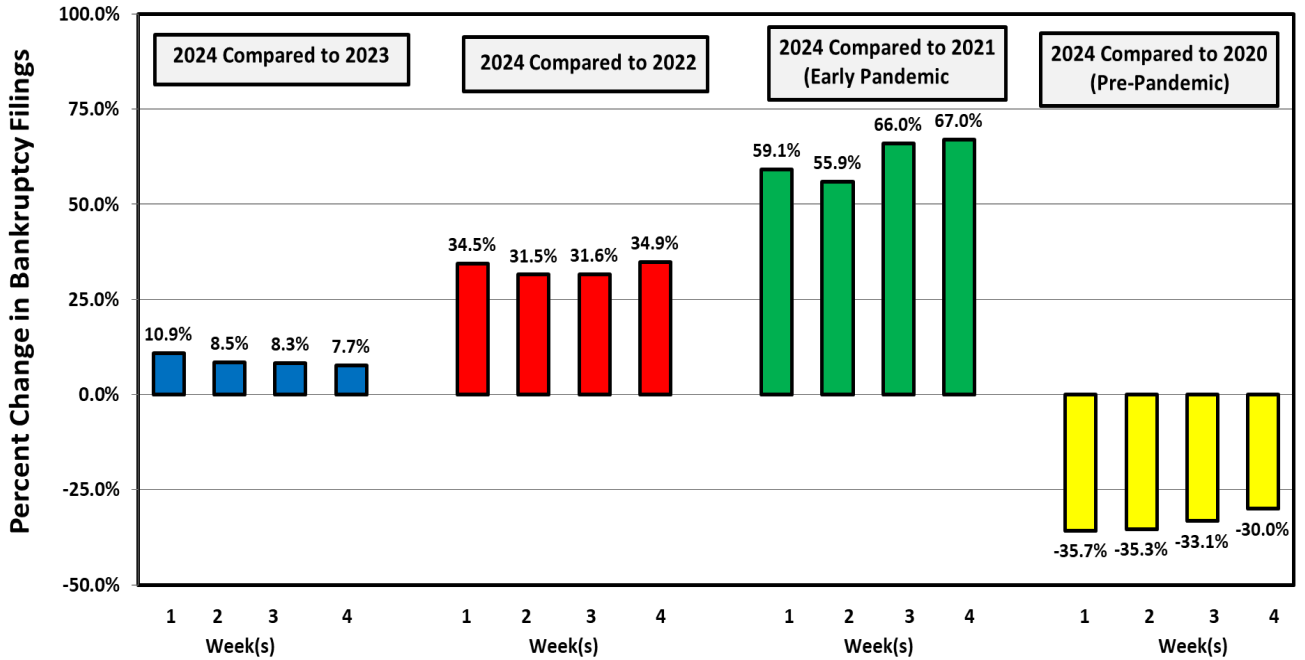
Percent Change From 2023, 2022, 2021 and 2020



Week Ending
March 3

Chapter 13 Filing Trends

Percent Change From 2023, 2022, 2021 and 2020



Chapter 11 Cases

The 352 chapter 11 cases filed last week were about triple the normal weekly volume. However, 243 of these cases were filings related to the case filed by Amazon third-party seller Thrashio Holdings Inc., which filed in New Jersey on Feb 28.

Types of Chapter 11 Cases Filed					
	February 26 - March 3				
	2024	2023	2022	2021	2020
Total Filed	352	86	98	133	209
Solo Cases	96	75	82	76	132
Parent Cases	7	3	6	8	12
Child Cases	249	8	10	49	65
<i>Filed By Individuals</i>	14	18	28	26	40
Subchapter V Cases	41	35	39	25	46

See ABI's Newsroom for news of the latest filings, and other news of interest to bankruptcy professionals, at www.abi.org.

Filing Trends by State

ABI's website has PowerPoint files showing filing trends in each state. For each state, there are 15-20 charts and graphs showing the trends by chapter since 2000. To access data for your state, click on the following link, scroll to the bottom of the page and select which states' data you want to see: <https://www.abi.org/newsroom/bankruptcy-statistics>.

Below, as an example of what is in these files, are the charts and graphs for New York.

Bankruptcy Filing Trends in New York



Prepared by: **The American Bankruptcy Institute**
<http://www.abi.org/>

Updated
February 2024

New York



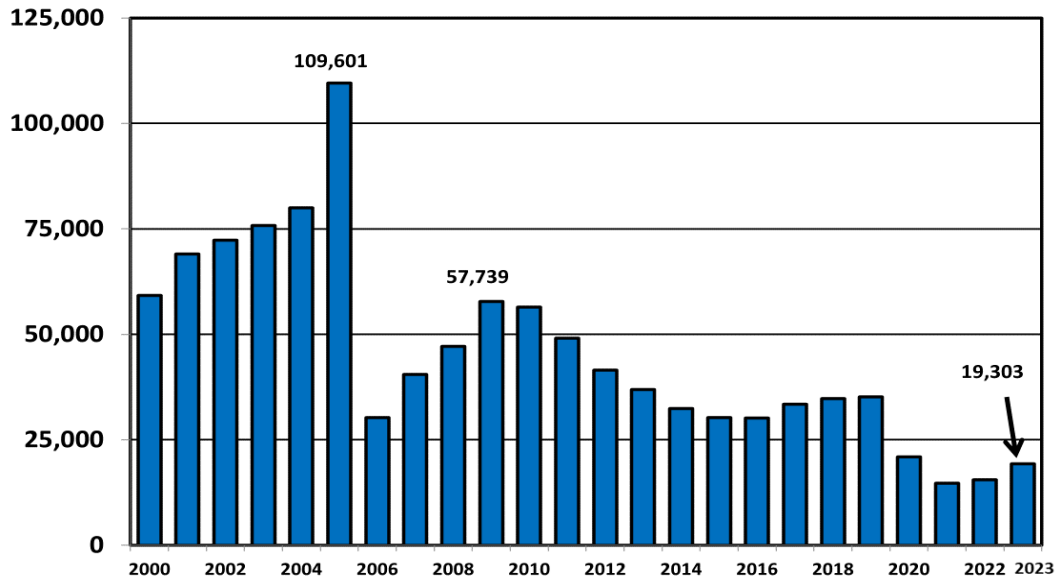
State at a Glance		
	New York	National
Population (7/1/2023)	19,571,216	334,914,895
- Change since April 2020	-3.1%	1.0%
- Foreign Born	22.6%	13.7%
Size (Square Miles)	47,124	3,533,038
Median Household Income	\$81,386	\$75,021
Persons per Household	2.55	2.57
Per Capita Income	\$47,173	\$41,261
Median Home Value	\$384,100	\$281,900
Homeownership Rate	54.3%	64.8%
High School Graduate (or Higher)	87.6%	89.1%
College Graduate (or Higher)	38.8%	34.3%
Disabled	7.9%	8.9%
No Health Insurance	5.7%	9.3%
In Poverty	14.3%	11.5%
Source: U.S. Census Bureau January 2024		

Prepared by: **The American Bankruptcy Institute**
http://www.abi.org

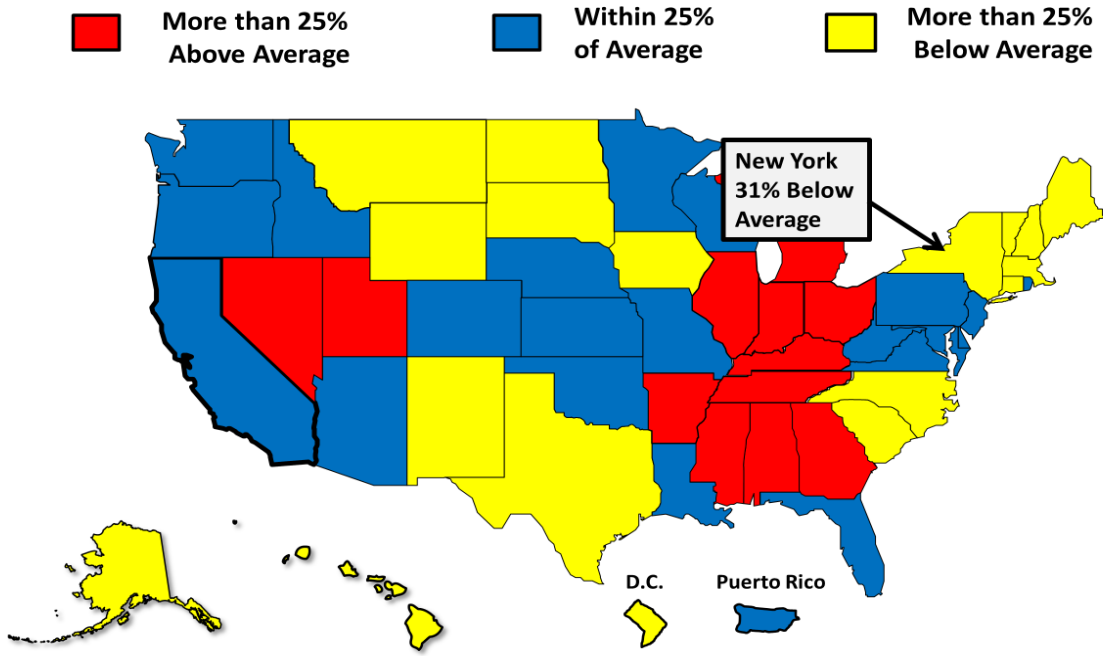
Bankruptcy Filings in New York					
Calendar Years 2000 - 2023					
Year	Total	Chapter 7	Chapter 11	Chapter 13	Other Cases*
2023	19,303	11,950	857	6,447	49
2022	15,542	9,971	709	4,819	43
2021	14,734	12,471	339	1,858	66
2020	20,987	16,143	972	3,781	91
2019	35,171	22,932	1,111	11,044	84
2018	34,711	22,802	1,130	10,695	84
2017	33,421	22,248	1,040	10,065	68
2016	30,112	21,763	818	7,441	90
2015	30,256	22,925	788	6,473	70
2014	32,431	25,851	718	5,818	44
2013	36,940	30,066	752	6,086	36
2012	41,483	34,006	1,092	6,320	65
2011	49,056	40,899	854	7,269	34
2010	56,479	44,763	1,375	10,278	63
2009	57,739	44,772	2,082	10,823	62
2008	47,130	35,074	855	11,165	36
2007	40,519	28,330	514	11,614	61
2006	30,260	20,991	542	8,660	67
2005	109,601	94,648	1,050	13,840	63
2004	79,978	61,953	3,174	14,736	115
2003	75,799	59,711	1,181	14,837	70
2002	72,290	56,141	1,756	14,344	49
2001	69,060	54,936	1,428	12,660	36
2000	59,170	46,827	930	11,387	26
*Chapters 9, 12 and 15					

Business Bankruptcy Cases Filed - New York					
Years Ended December 31, 2000 - 2023					
CALENDAR YEAR	TOTAL FILINGS	CHAPTER 7	CHAPTER 11	CHAPTER 13	OTHER CASES*
2023	1,685	789	800	47	49
2022	1,231	499	647	42	43
2021	795	401	302	26	66
2020	1,710	666	924	29	91
2019	2,056	899	1,011	62	84
2018	2,079	895	1,026	74	84
2017	1,913	826	939	80	68
2016	1,719	786	755	88	90
2015	1,643	741	728	104	70
2014	1,578	750	674	110	44
2013	1,698	837	713	112	36
2012	2,192	958	1,064	105	65
2011	2,116	1,136	814	132	34
2010	2,711	1,197	1,316	137	61
2009	3,615	1,355	2,018	180	62
2008	1,849	871	811	131	36
2007	1,375	670	483	161	61
2006	1,201	518	516	101	66
2005	2,112	933	988	128	63
2004	4,070	660	3,141	154	115
2003	1,987	655	1,140	122	70
2002	2,585	718	1,681	138	48
2001	2,432	855	1,368	173	36
2000	1,960	871	866	197	26
* Chapters 9, 12 and 15					

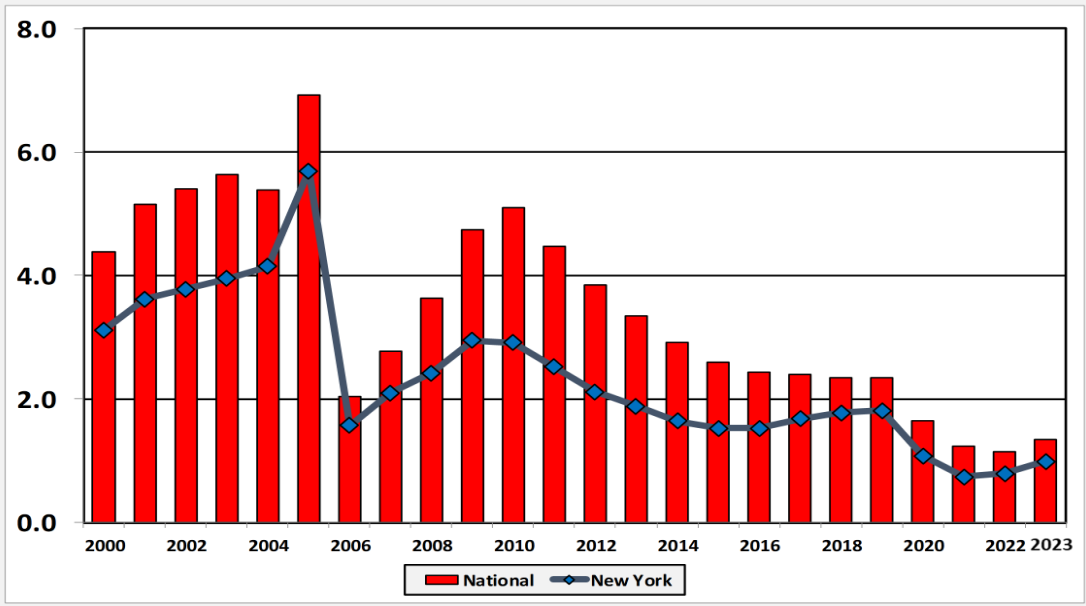
Total Bankruptcy Cases Filed in New York Calendar Years 2000 - 2023



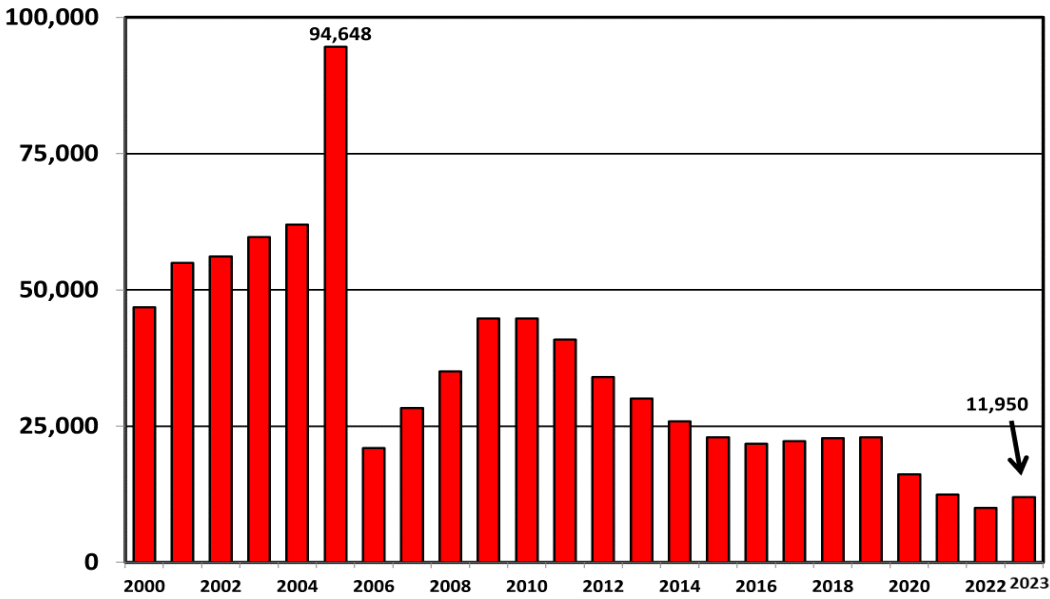
Total Filings Relative to Population 2000 - 2023



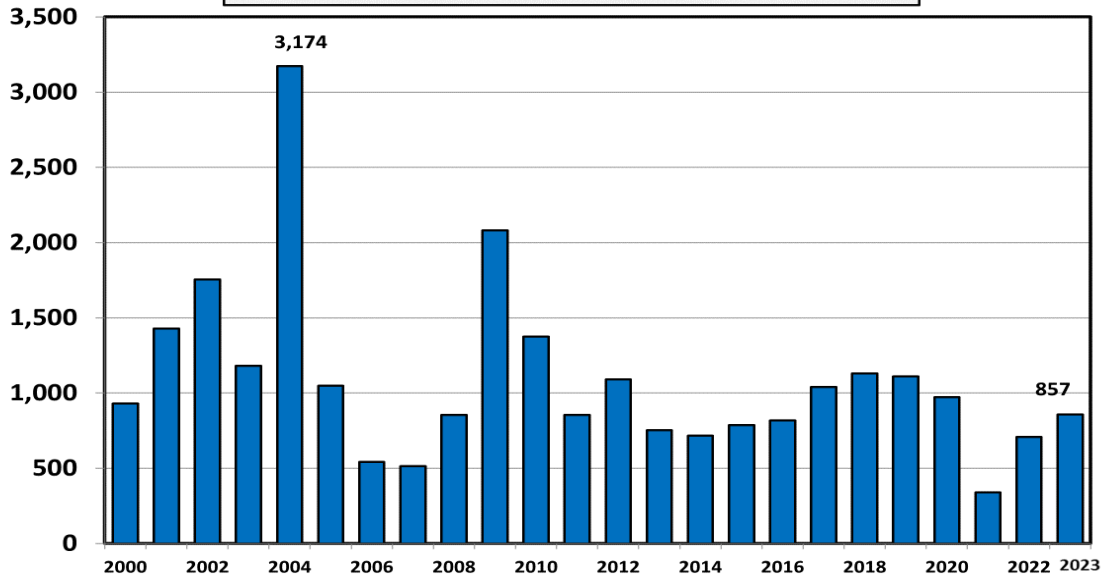
**Bankruptcy Filings per 1,000 Population
New York vs. National Average 2000 - 2023**



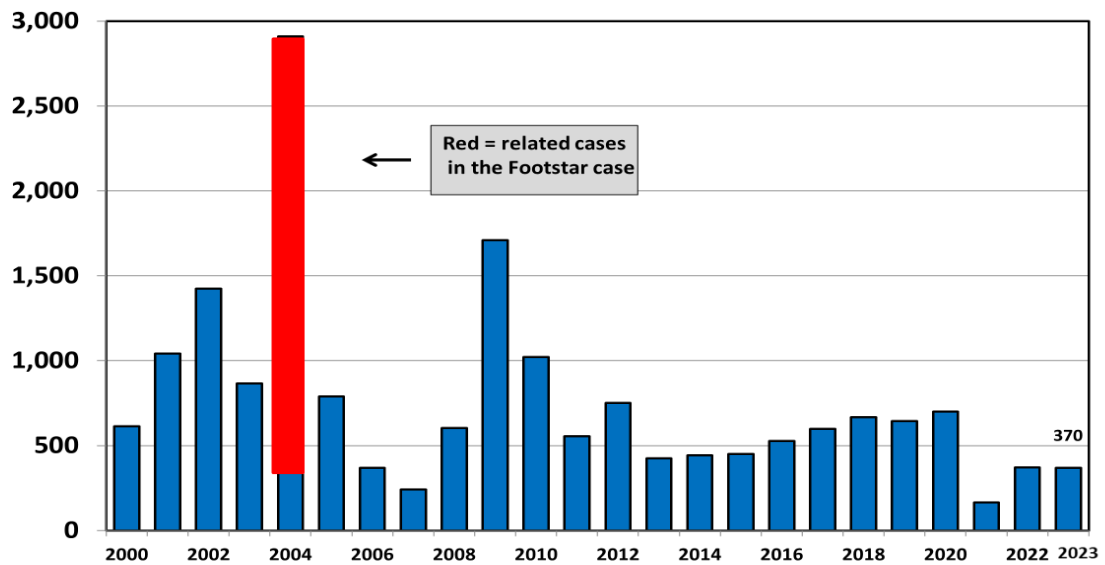
**Chapter 7 Cases Filed In New York
Calendar Years 2000 - 2023**



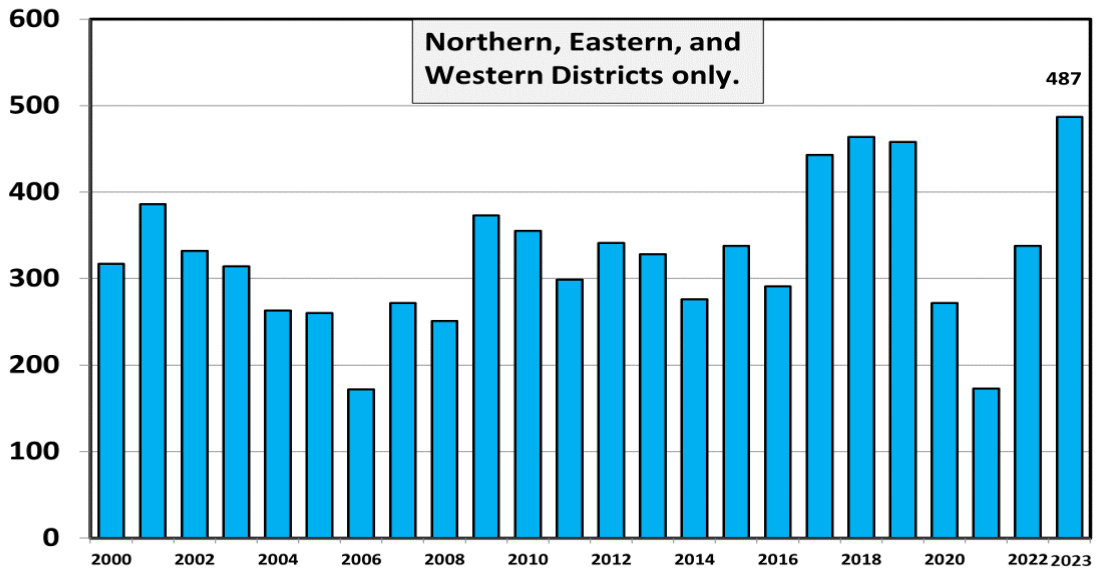
Chapter 11 Cases Filed in New York 2000 - 2023



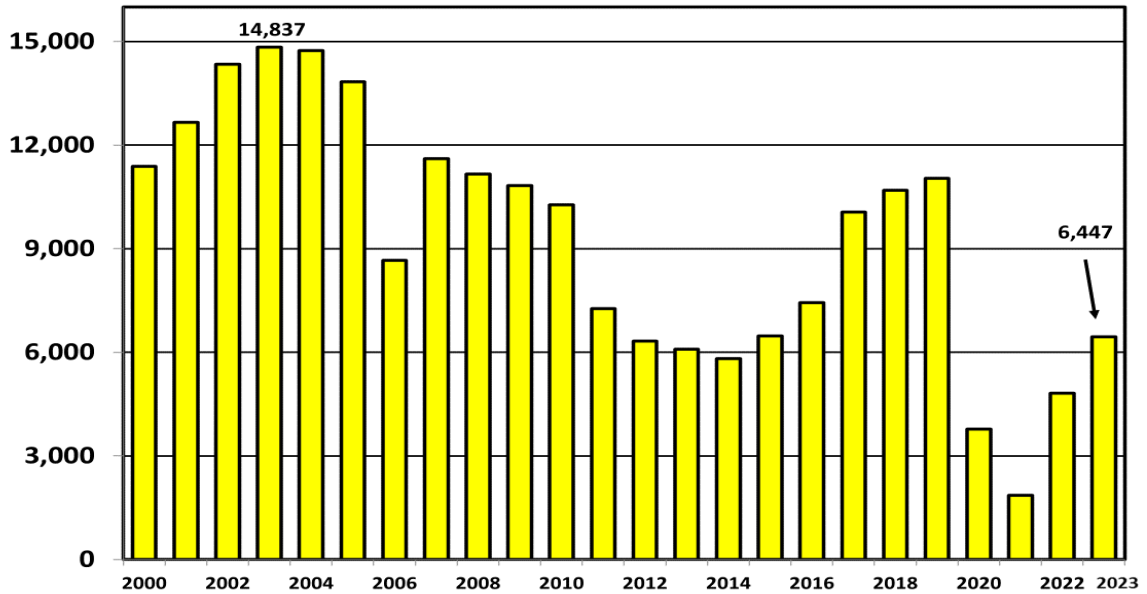
Chapter 11 Cases Filed in the Southern District of New York 2000 - 2023



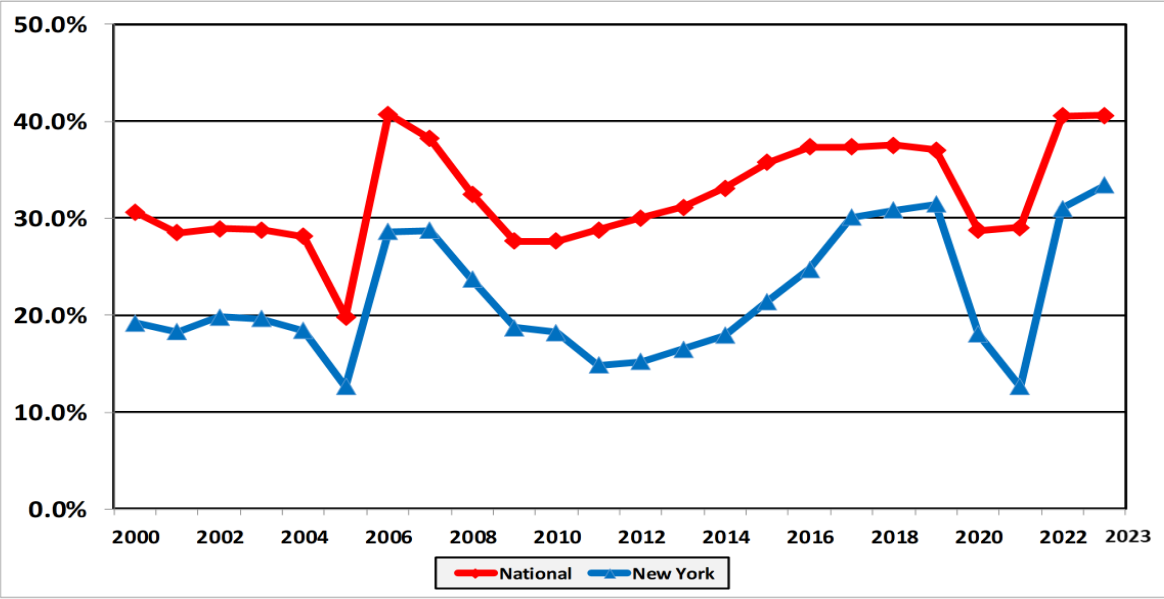
**Chapter 11 Cases Filed in New York*
2000 - 2023**



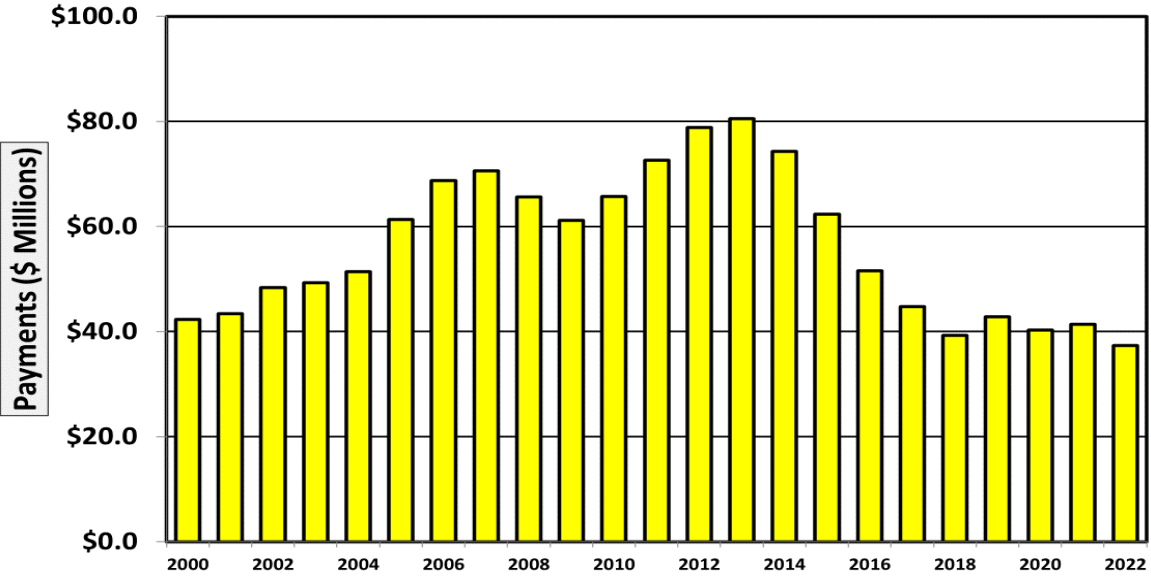
**Chapter 13 Cases Filed in New York
2000 - 2023**



**Percent of Cases Filed as Chapter 13
Calendar Years 2000 - 2023**

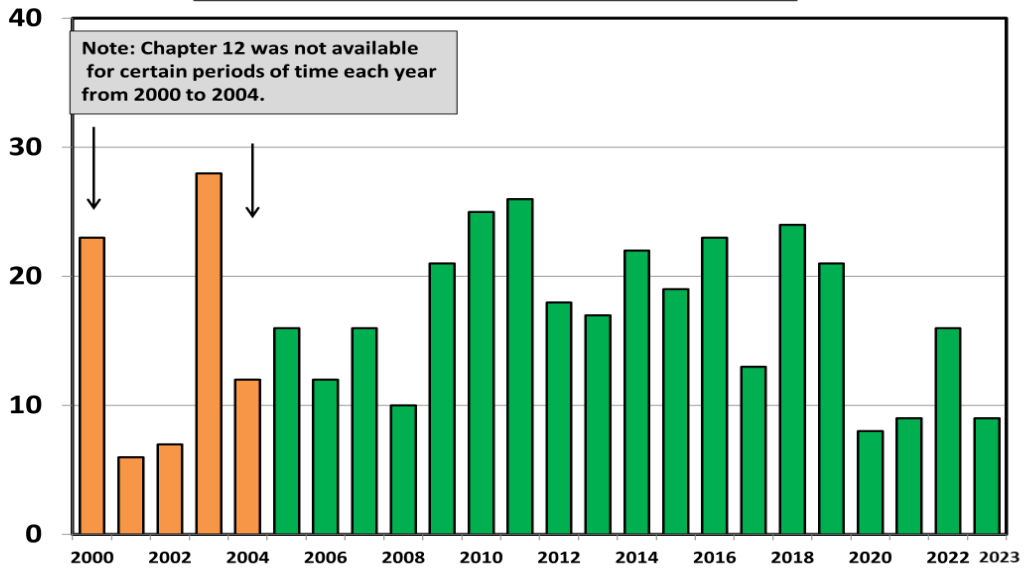


**Chapter 13 Cases in New York
Amount (in Millions) Paid to Unsecured Creditors
Fiscal Years 2000 - 2022**

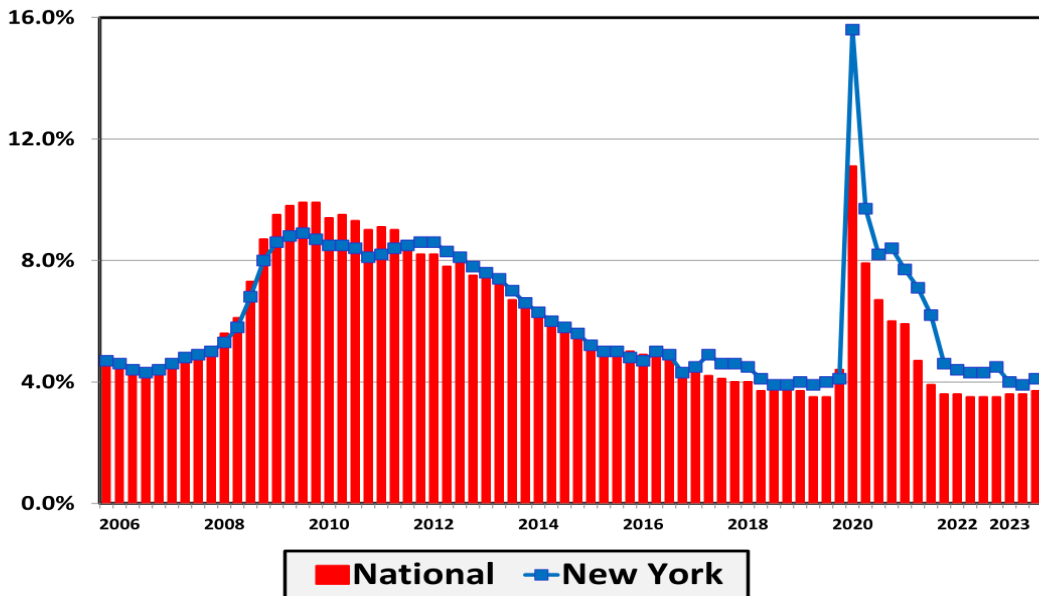


Source: Executive Office for United States Trustees

Chapter 12 Cases Filed in New York 2000 - 2023



Unemployment Rate By Quarter 2006 - 2023

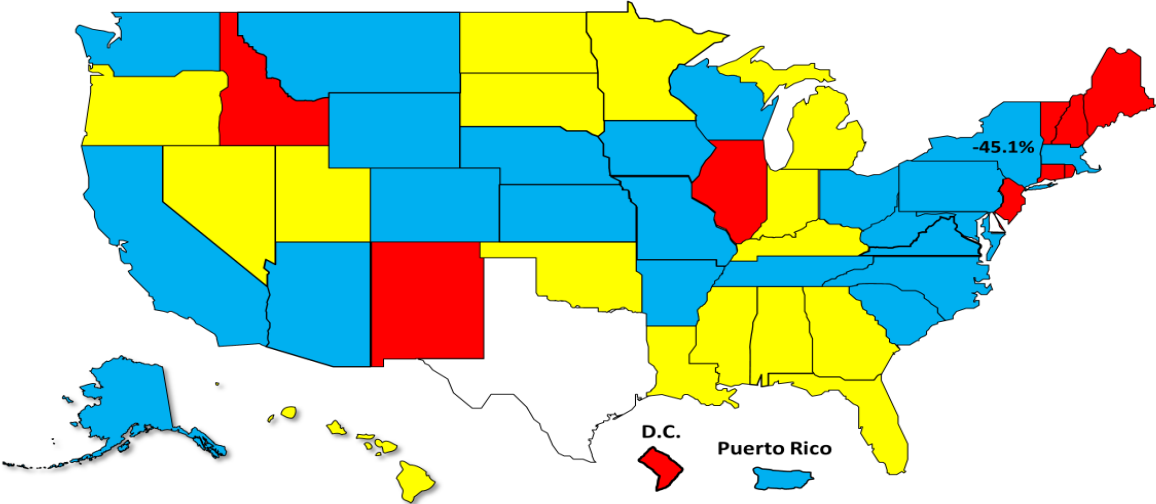


Source: Bureau of Labor Statistics

**Bankruptcy Filing Trends During the Pandemic
Calendar Year 2023 vs. 2019**

National Average = 41.5% Decrease

Decline Under 30.0%
 Decline 30.0% – 39.9%
 Decline 40.0% – 49.9%
 Decline 50.0% or More



**Percent Change in Total Filings
Calendar Year 2023 Compared to 2010 (Great Recession)**

(National Average = 71.6% Decrease)

Amount of Decrease

Under 60%
 60.0% - 69.9%
 70.0% – 79.9%
 80.0% or More

