

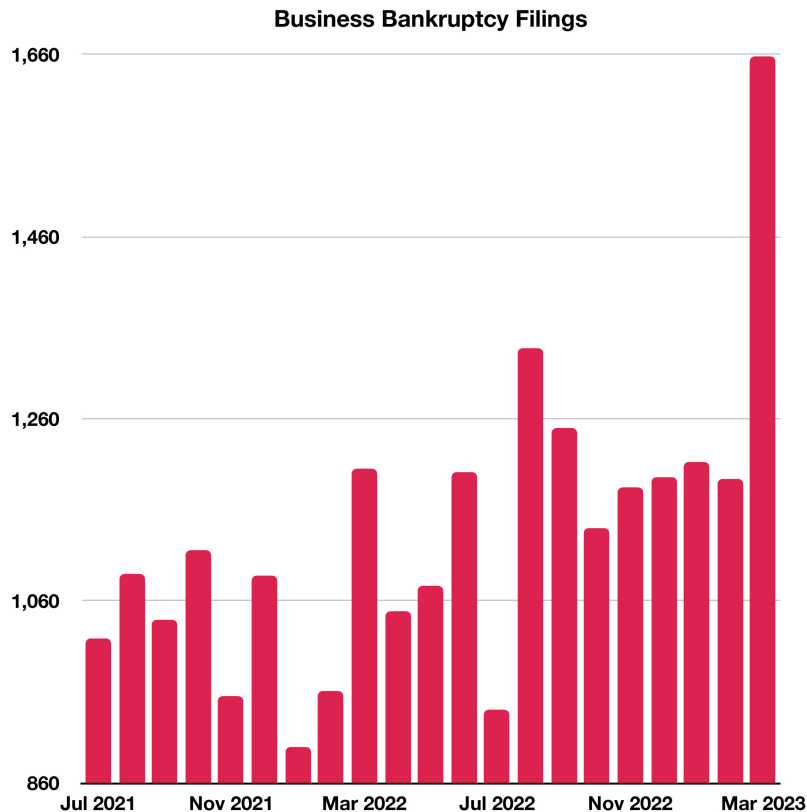
## Business Bankruptcy Filings Increasing - Economic Sentiment

An indication of where the economy might be headed is business bankruptcy filings. Small and large businesses tend to react to economic changes via their business activity and financial conditions. Despite both 2021 and 2022 having far fewer bankruptcies than pre-pandemic years, 2023 is seeing an uptick in filings. Thus far, more businesses are declaring bankruptcies in 2023, reaching a 28-month high in filings not seen since late 2020.

Government aid programs throughout the pandemic alleviated the concerns of bankruptcies for many small businesses and individuals, providing stimulus packages to support consumers. Bankruptcy numbers appear to have slowly returned to pre-pandemic levels with these programs ending, yet are still not as high as in the late 2010s.

The financial well-being of small businesses is an indication of the direction of the overall economy and where it might be headed. Hiring, wholesale purchases, rent, capital expenditures, and tax payments are just part of how small businesses contribute to the economic health of the nation.

Source: Administrative Office of the U.S. Courts



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