

Bankruptcy Filing Trends in Michigan



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



AMERICAN
BANKRUPTCY
INSTITUTE

Updated
February 2024

Michigan



| State at a Glance | | |
|---|------------|-------------|
| | Michigan | National |
| Population (7/1/2023) | 10,037,261 | 334,914,895 |
| - Change since April 2020 | -0.4% | 1.0% |
| - Foreign Born | 6.9% | 13.7% |
| Size (Square Miles) | 56,608 | 3,533,038 |
| Median Household Income | \$68,505 | \$75,021 |
| Persons per Household | 2.45 | 2.57 |
| Per Capita Income | \$37,929 | \$41,261 |
| Median Home Value | \$201,100 | \$281,900 |
| Homeownership Rate | 72.5% | 64.8% |
| High School Graduate (or Higher) | 91.8% | 89.1% |
| College Graduate (or Higher) | 31.1% | 34.3% |
| Disabled | 10.1% | 8.9% |
| No Health Insurance | 5.5% | 9.3% |
| In Poverty | 13.4% | 11.5% |
| Source: U.S. Census Bureau January 2024 | | |

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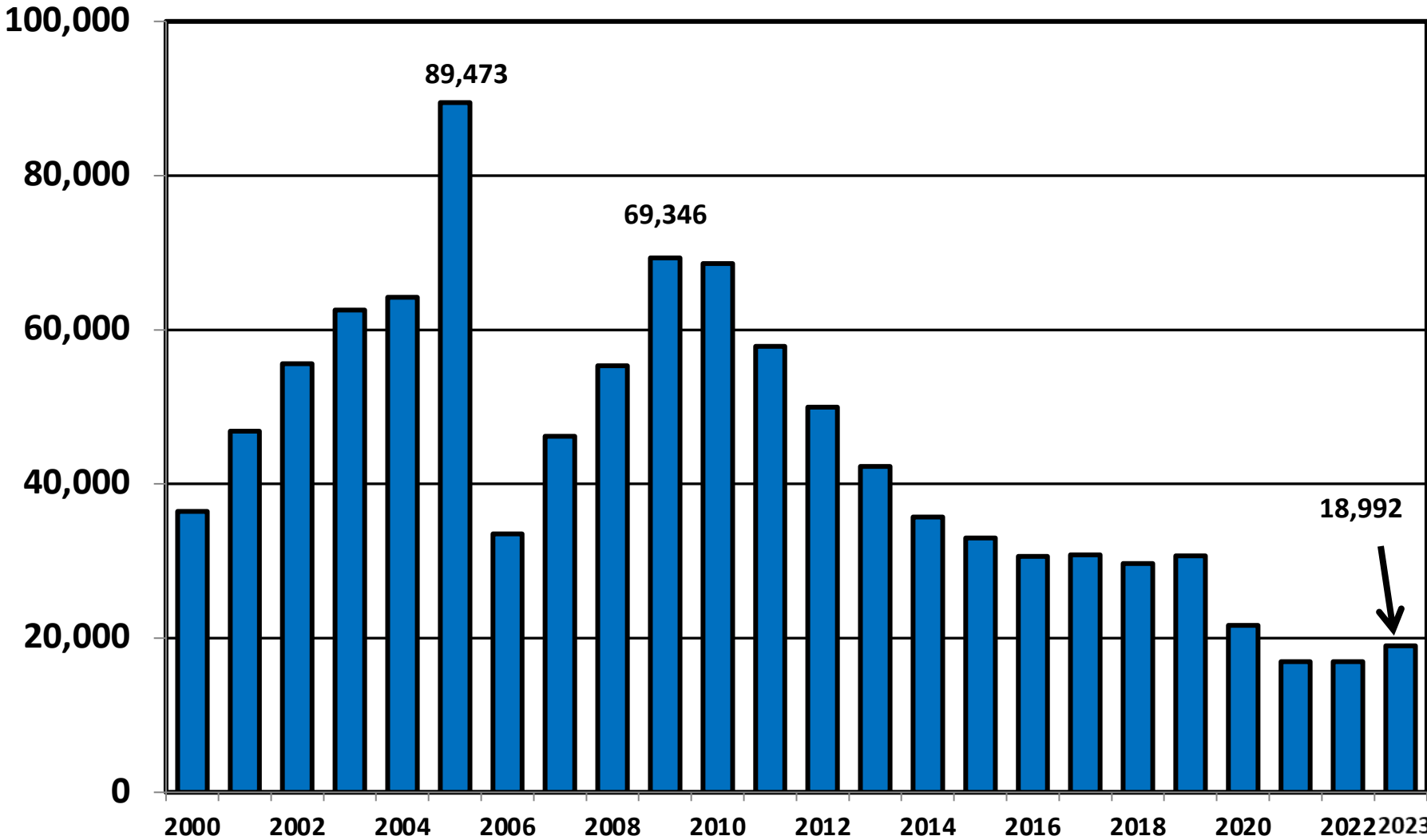
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| Bankruptcy Filings in Michigan | | | | | |
|---------------------------------------|---------------|------------------|-------------------|-------------------|---------------------|
| Calendar Years 2000 - 2023 | | | | | |
| Year | Total | Chapter 7 | Chapter 11 | Chapter 13 | Other Cases* |
| 2023 | 18,922 | 12,832 | 52 | 6,038 | 0 |
| 2022 | 16,949 | 11,718 | 63 | 5,166 | 2 |
| 2021 | 16,922 | 13,287 | 73 | 3,555 | 7 |
| 2020 | 21,661 | 17,342 | 104 | 4,199 | 16 |
| 2019 | 30,696 | 23,110 | 152 | 7,419 | 15 |
| 2018 | 29,686 | 22,700 | 96 | 6,880 | 10 |
| 2017 | 30,775 | 23,744 | 87 | 6,927 | 17 |
| 2016 | 30,628 | 23,716 | 142 | 6,749 | 21 |
| 2015 | 33,006 | 25,786 | 137 | 7,059 | 24 |
| 2014 | 35,688 | 28,659 | 150 | 6,860 | 19 |
| 2013 | 42,272 | 34,856 | 216 | 7,176 | 24 |
| 2012 | 49,980 | 41,291 | 255 | 8,417 | 17 |
| 2011 | 57,836 | 48,333 | 206 | 9,278 | 19 |
| 2010 | 68,596 | 57,893 | 224 | 10,451 | 28 |
| 2009 | 69,346 | 58,335 | 259 | 10,725 | 27 |
| 2008 | 55,340 | 43,508 | 250 | 11,561 | 21 |
| 2007 | 46,190 | 32,990 | 167 | 13,016 | 17 |
| 2006 | 33,499 | 21,433 | 165 | 11,885 | 16 |
| 2005 | 89,473 | 73,752 | 249 | 15,457 | 15 |
| 2004 | 64,212 | 45,878 | 245 | 18,084 | 5 |
| 2003 | 62,754 | 44,046 | 232 | 18,462 | 14 |
| 2002 | 55,607 | 39,052 | 252 | 16,297 | 6 |
| 2001 | 46,826 | 33,879 | 243 | 12,701 | 3 |
| 2000 | 36,412 | 26,191 | 183 | 10,029 | 9 |
| *Chapters 9, 12 and 15 | | | | | |

**Business Bankruptcy Cases Filed - Michigan
Years Ended December 31, 2000 - 2023**

| CALENDAR YEAR | TOTAL FILINGS | CHAPTER 7 | CHAPTER 11 | CHAPTER 13 | OTHER CASES* |
|--------------------------------|----------------------|------------------|-------------------|-------------------|---------------------|
| 2023 | 212 | 136 | 49 | 27 | 0 |
| 2022 | 213 | 117 | 59 | 35 | 2 |
| 2021 | 251 | 155 | 67 | 22 | 7 |
| 2020 | 362 | 220 | 99 | 27 | 16 |
| 2019 | 546 | 329 | 145 | 57 | 15 |
| 2018 | 409 | 266 | 85 | 48 | 10 |
| 2017 | 456 | 314 | 71 | 54 | 17 |
| 2016 | 564 | 355 | 126 | 62 | 21 |
| 2015 | 649 | 433 | 119 | 74 | 23 |
| 2014 | 680 | 460 | 136 | 65 | 19 |
| 2013 | 989 | 667 | 196 | 102 | 24 |
| 2012 | 1,290 | 938 | 228 | 107 | 17 |
| 2011 | 1,599 | 1,283 | 190 | 107 | 19 |
| 2010 | 1,876 | 1,534 | 197 | 117 | 28 |
| 2009 | 2,081 | 1,703 | 245 | 106 | 27 |
| 2008 | 1,684 | 1,340 | 235 | 88 | 21 |
| 2007 | 1,194 | 940 | 156 | 81 | 17 |
| 2006 | 753 | 525 | 155 | 57 | 16 |
| 2005 | 1,071 | 771 | 219 | 66 | 15 |
| 2004 | 681 | 401 | 228 | 47 | 5 |
| 2003 | 684 | 401 | 204 | 65 | 14 |
| 2002 | 802 | 468 | 241 | 87 | 6 |
| 2001 | 688 | 409 | 237 | 39 | 3 |
| 2000 | 577 | 342 | 179 | 47 | 9 |
| * Chapters 9, 12 and 15 | | | | | |

Total Bankruptcy Cases Filed In Michigan Calendar Years 2000 -2023



Total Filings Relative to Population 2000 - 2023



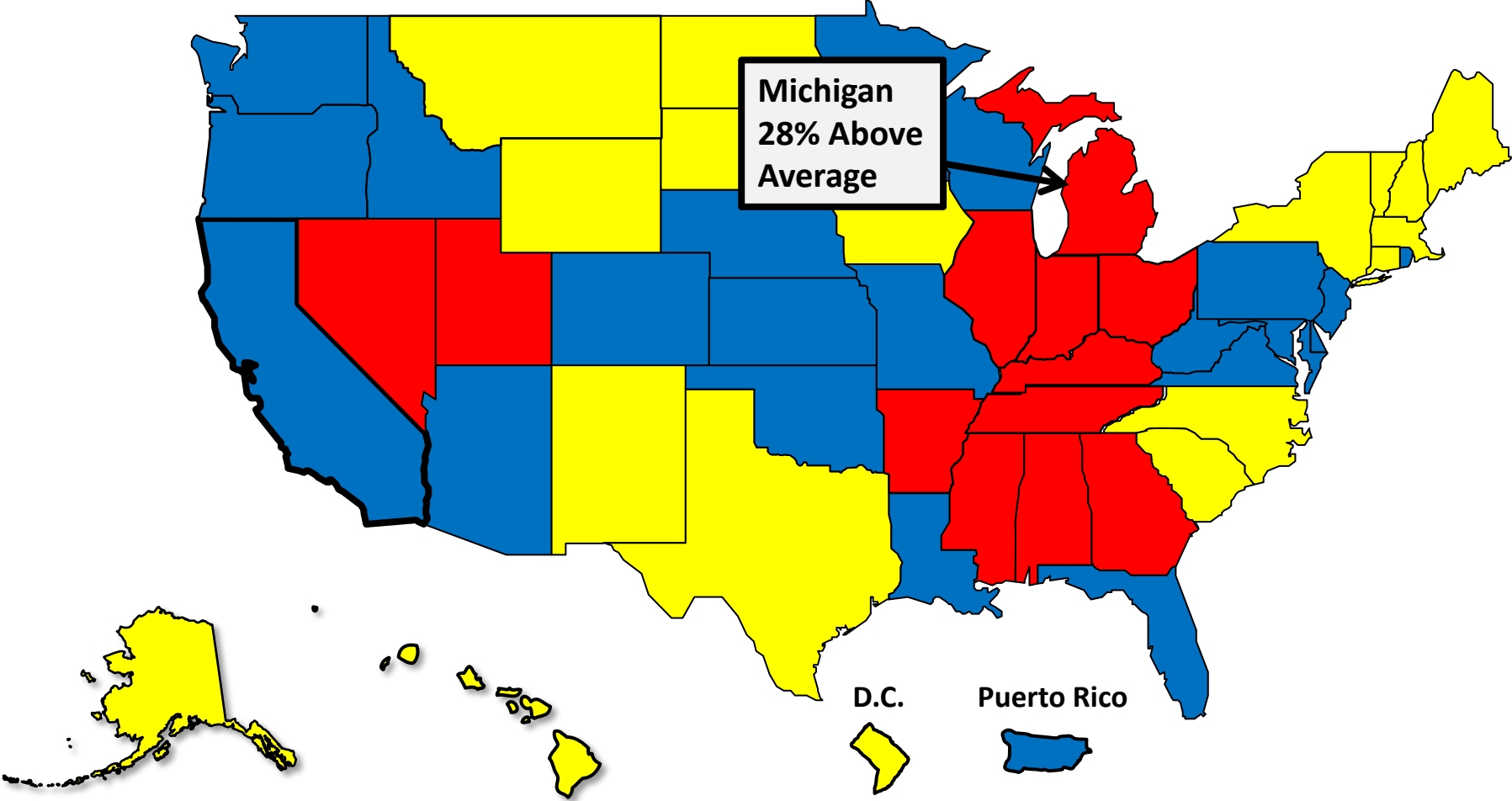
More than 25% Above Average



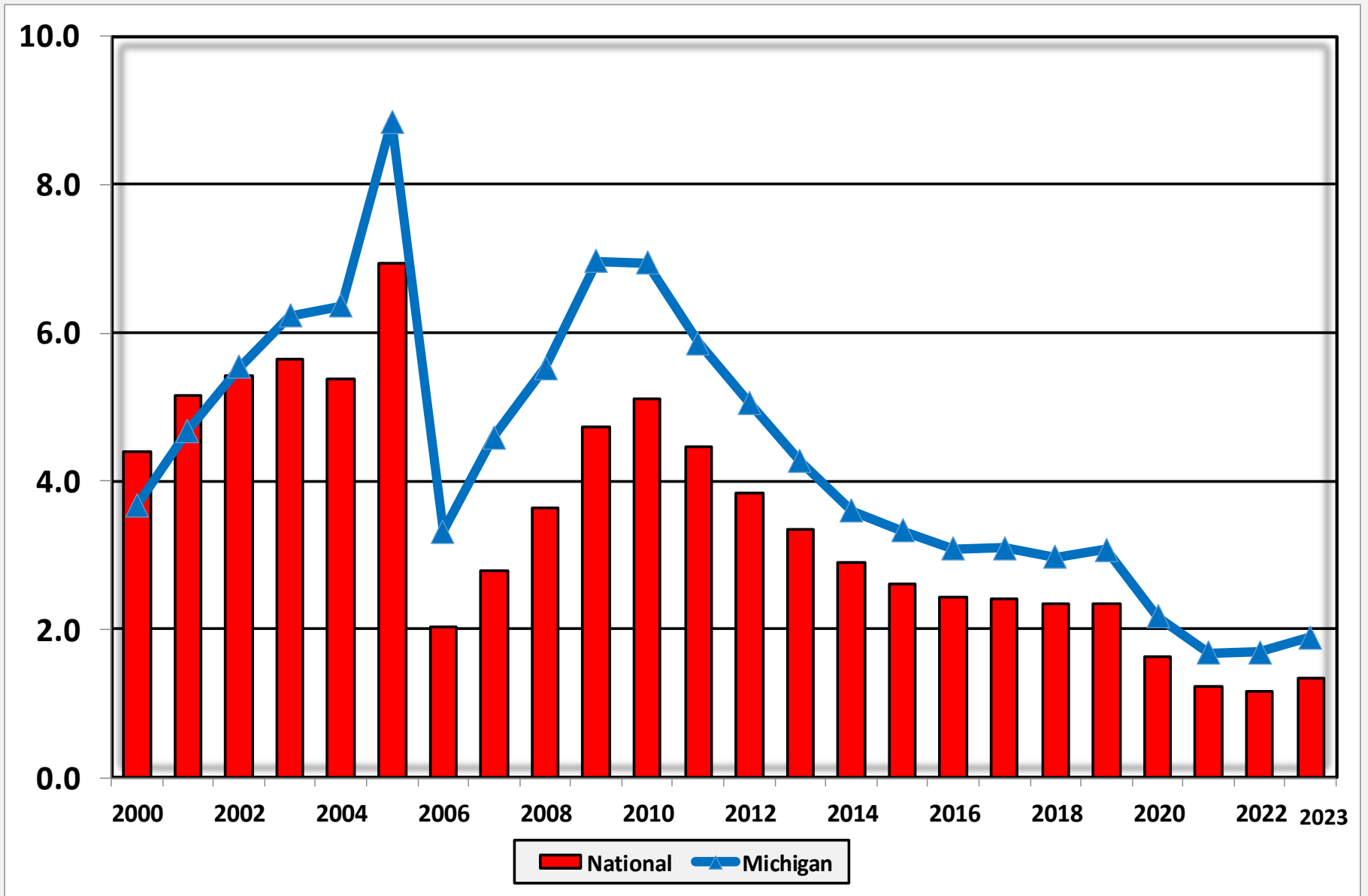
Within 25% of Average



More than 25% Below Average

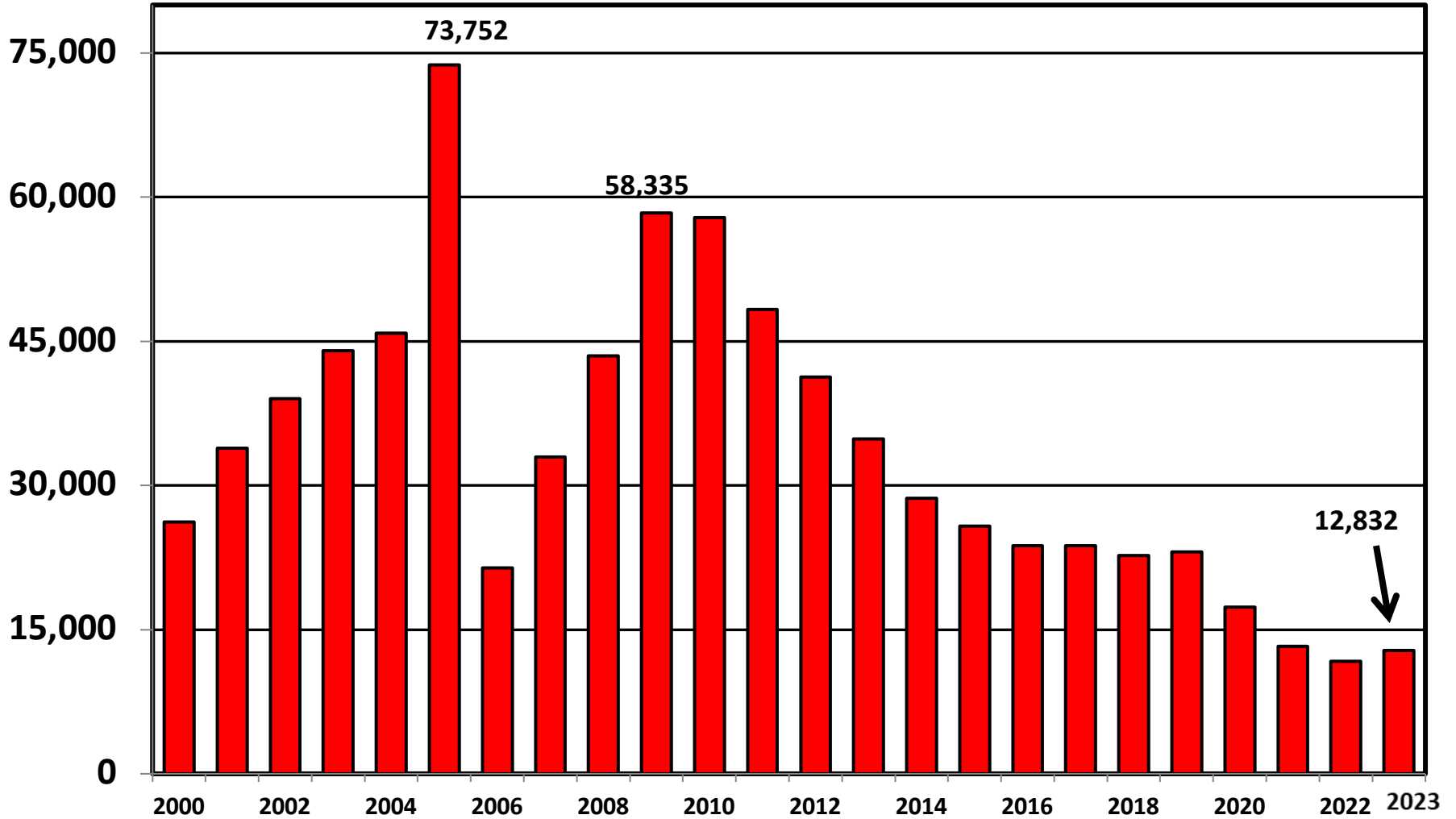


Bankruptcy Filings per 1,000 Population Michigan vs. National Average 2000 - 2023

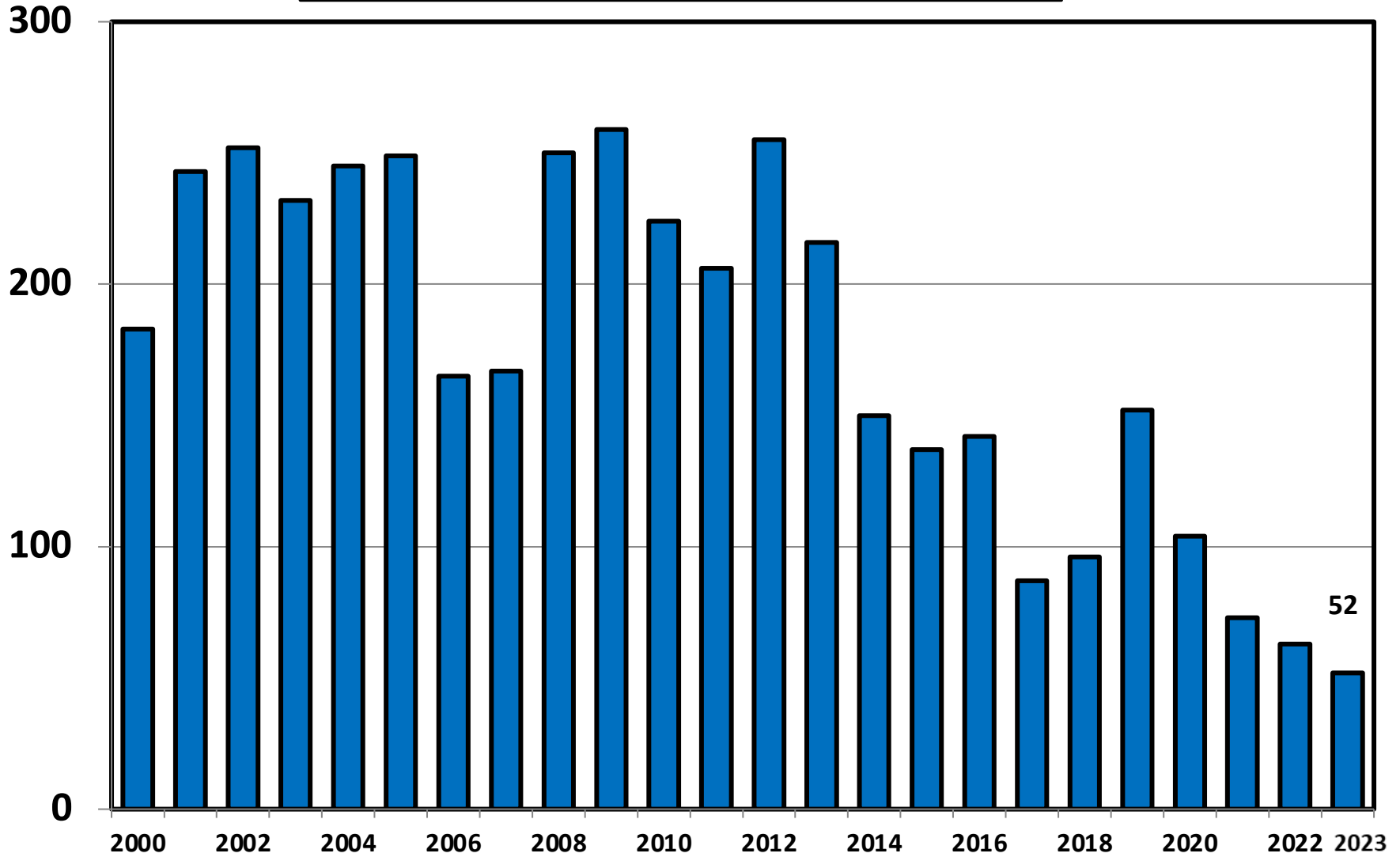


Chapter 7 Cases Filed In Michigan

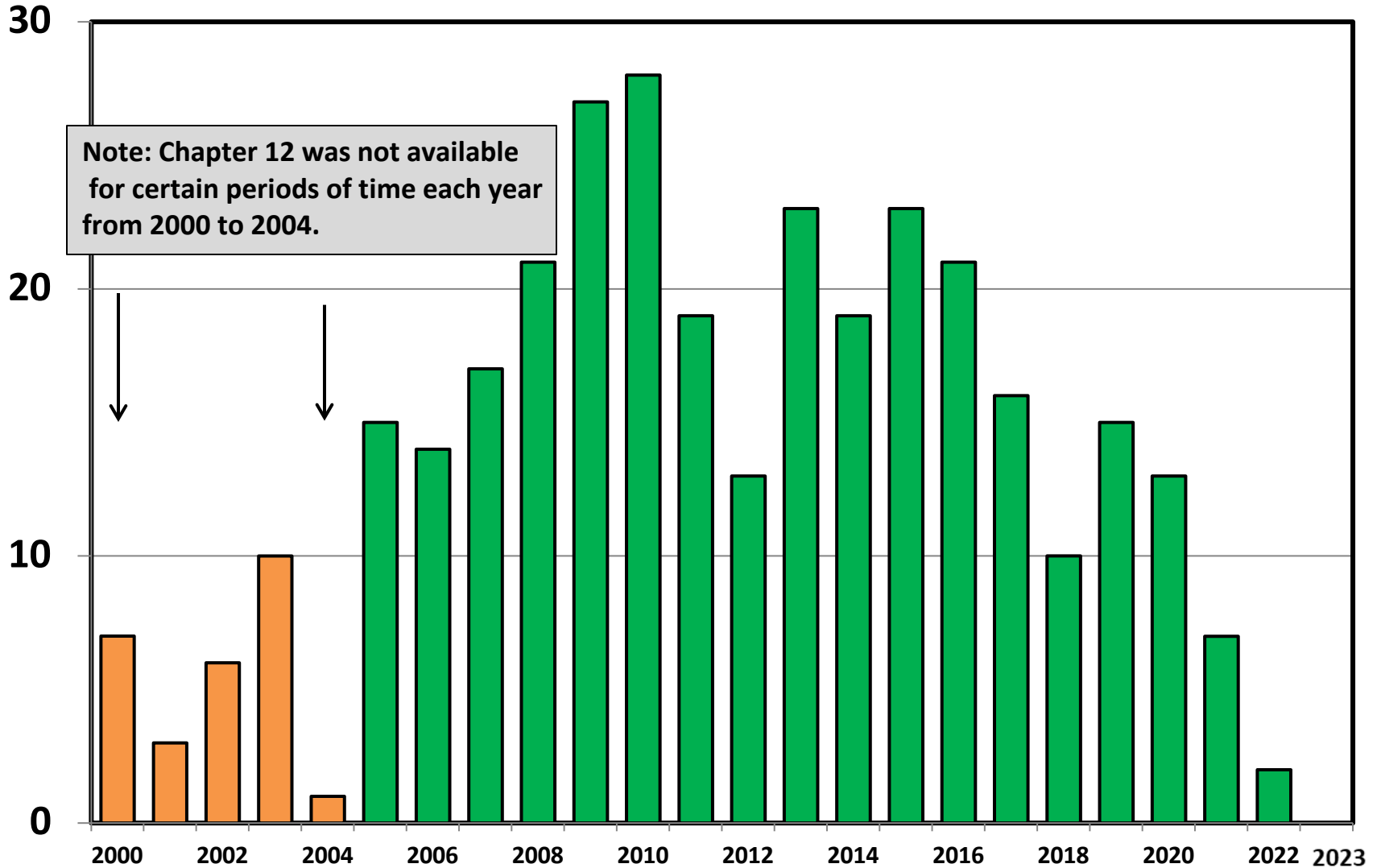
Calendar Years 2000 - 2023



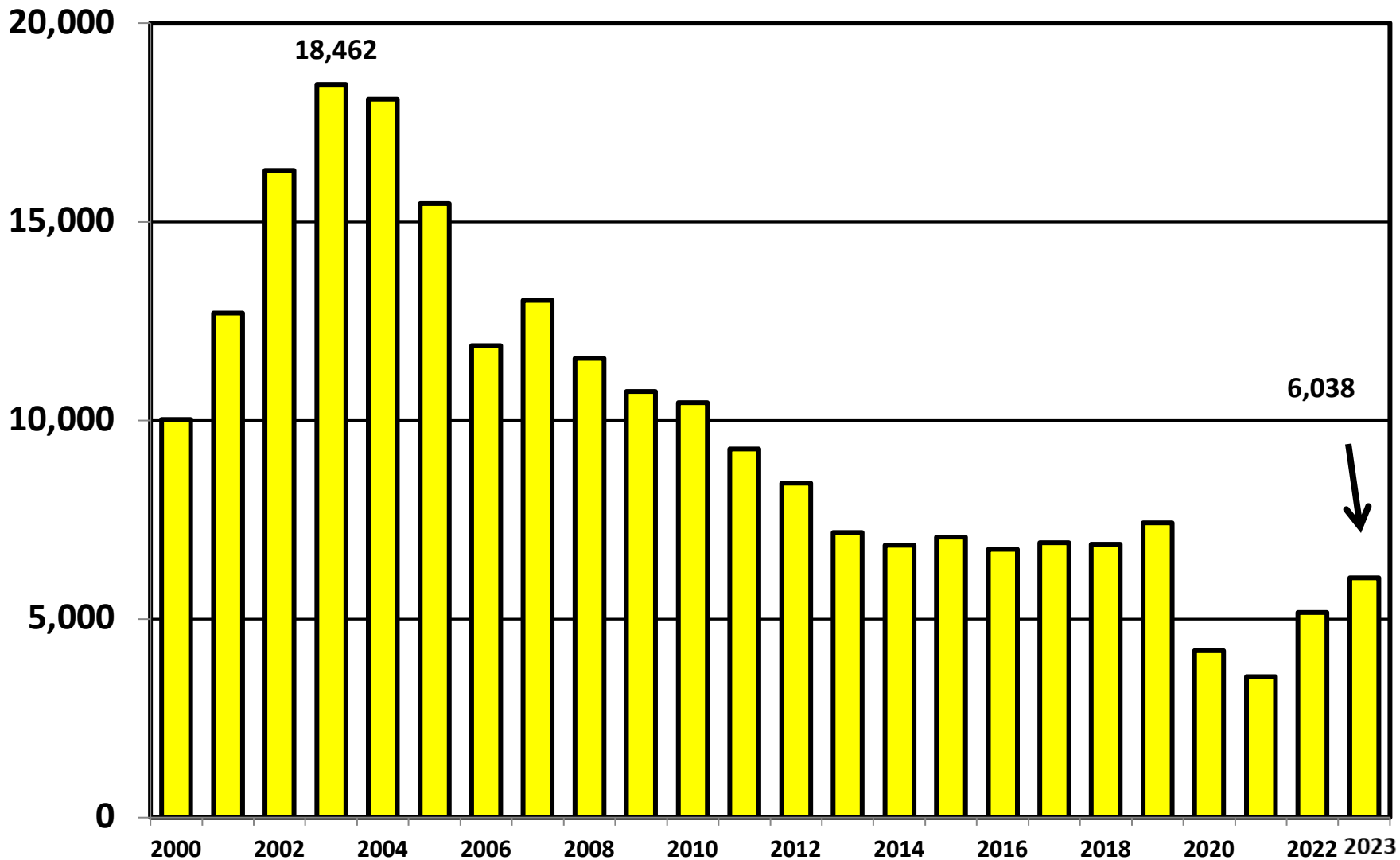
Chapter 11 Cases Filed in Michigan 2000 - 2023



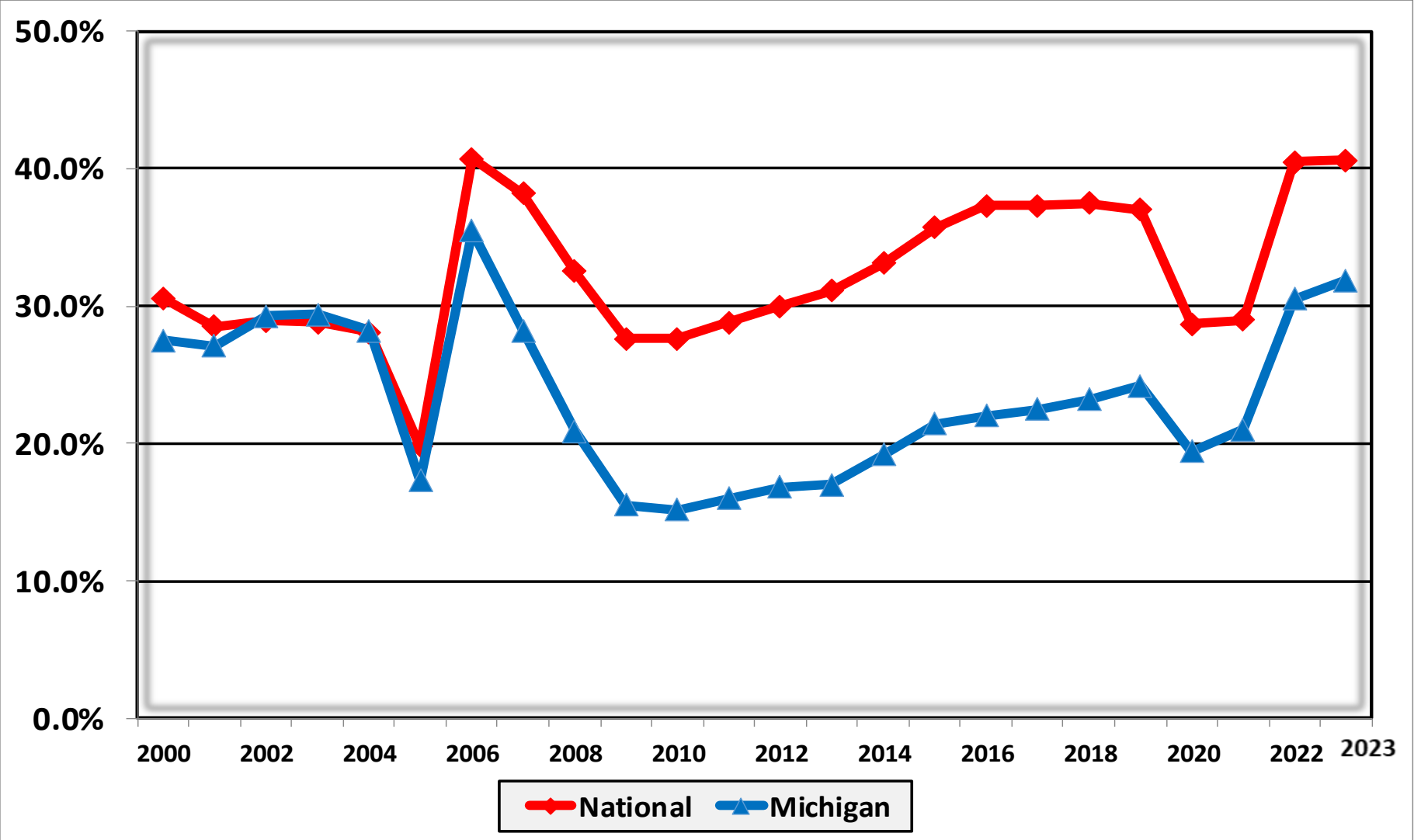
Chapter 12 Cases Filed in Michigan 2000 - 2023



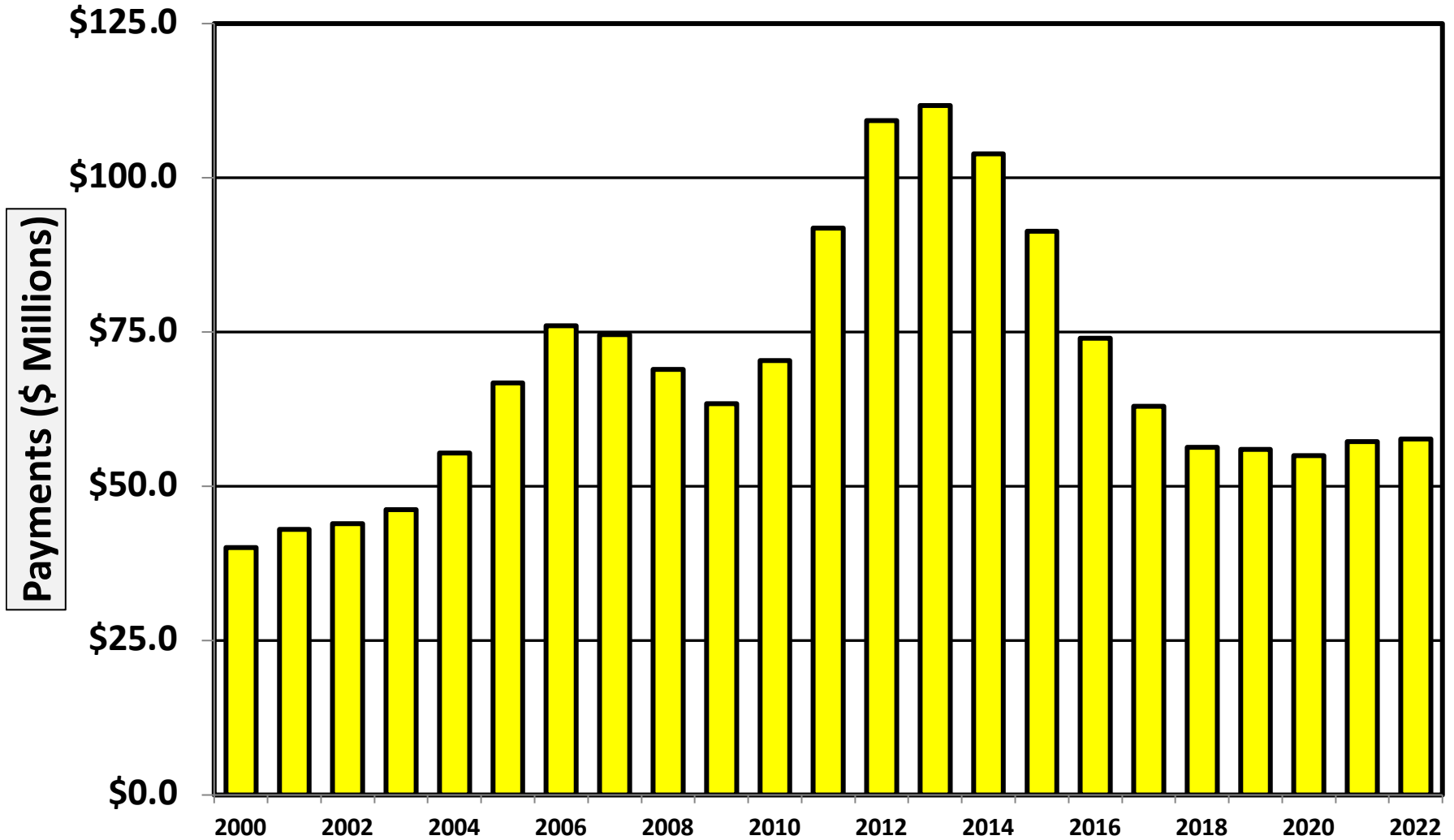
Chapter 13 Cases Filed in Michigan 2000 - 2023



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

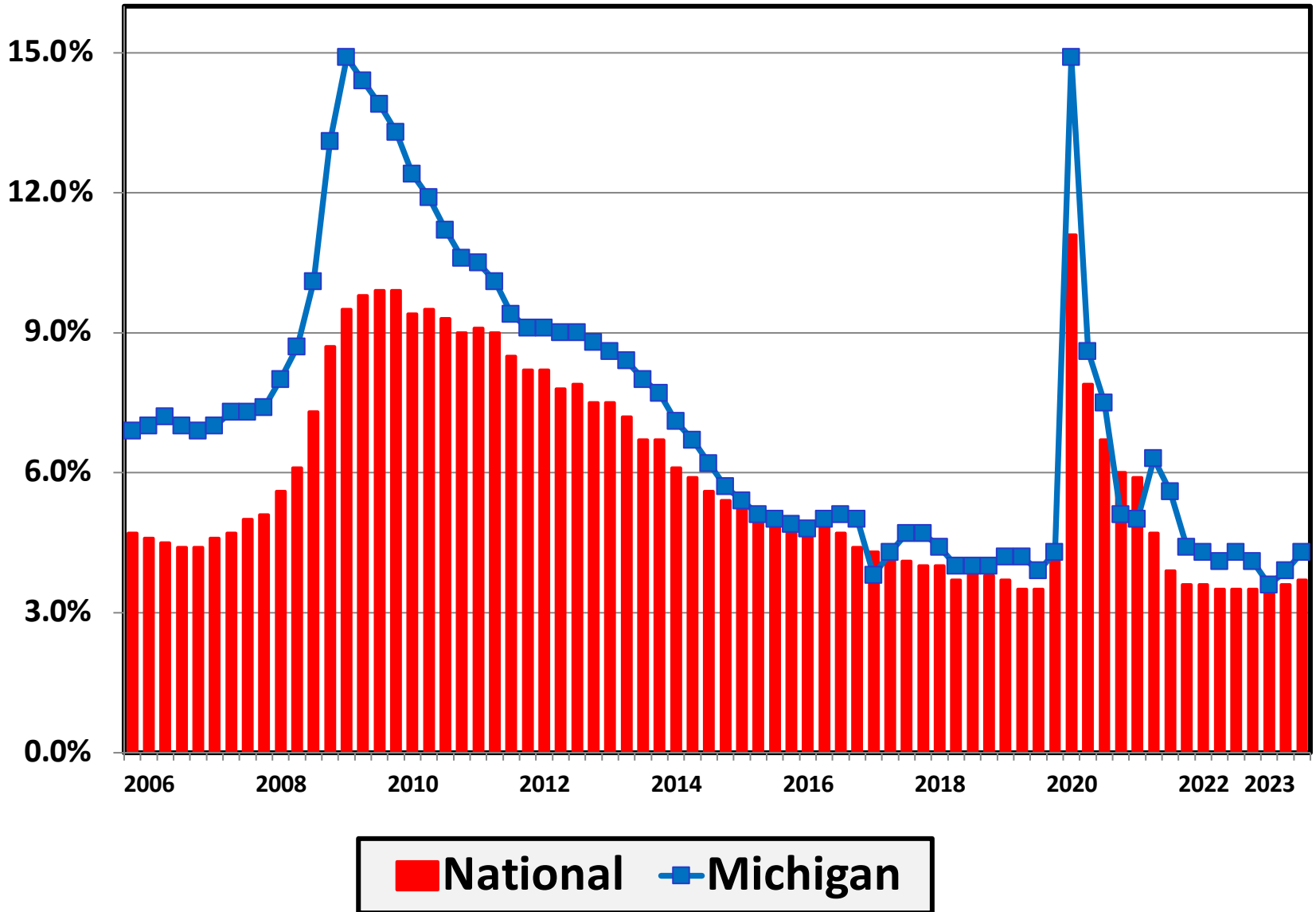


Chapter 13 Cases in Michigan
Amount (in Millions) Paid to Unsecured Creditors
Fiscal Years 2000 - 2022



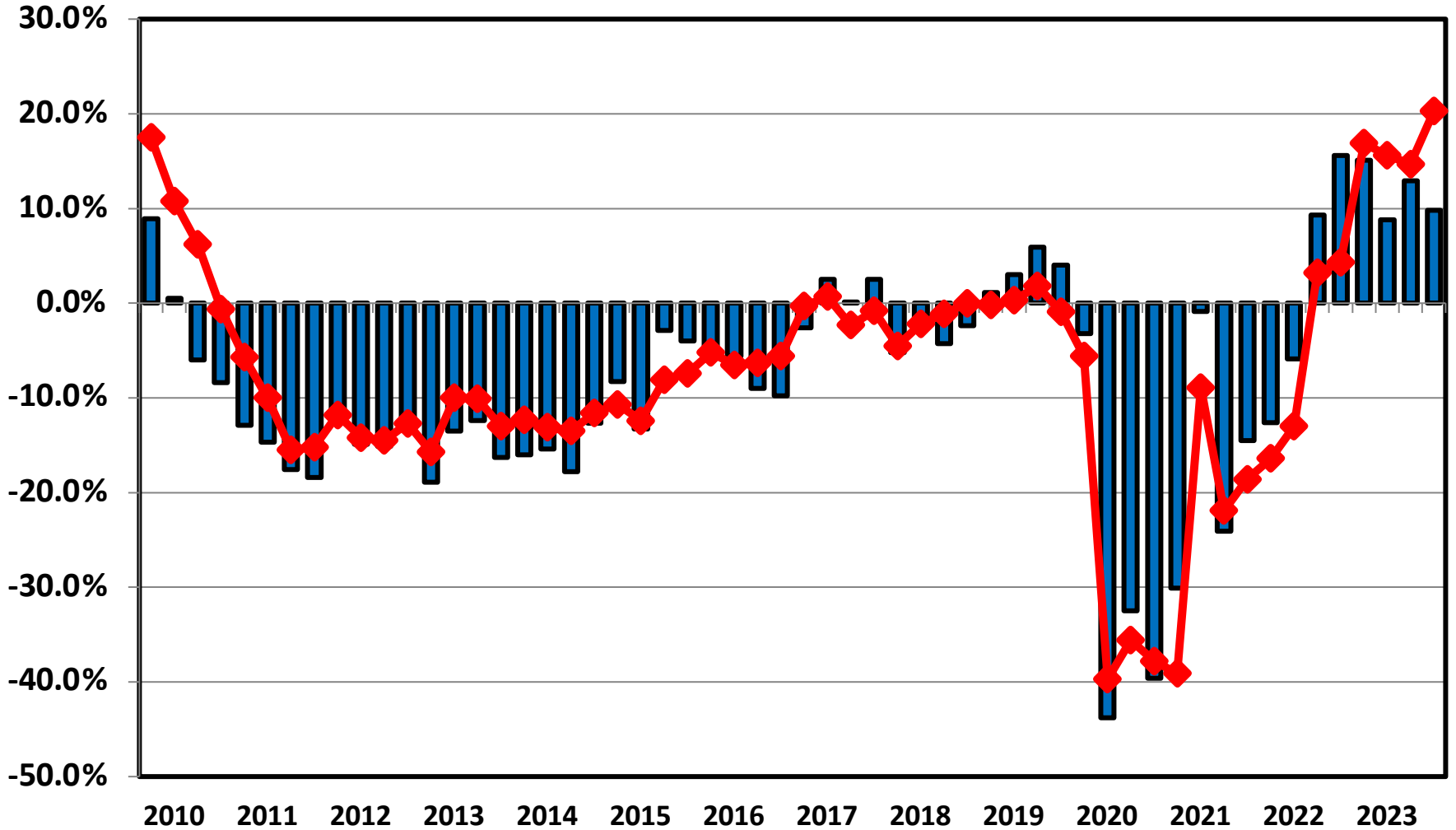
Source: Executive Office for United States Trustees

Unemployment Rate By Quarter 2006 - 2023



Source: Bureau of Labor Statistics

Filing Trends By Quarter Michigan vs. National Average (Percent Change From Same Quarter One Year Prior)

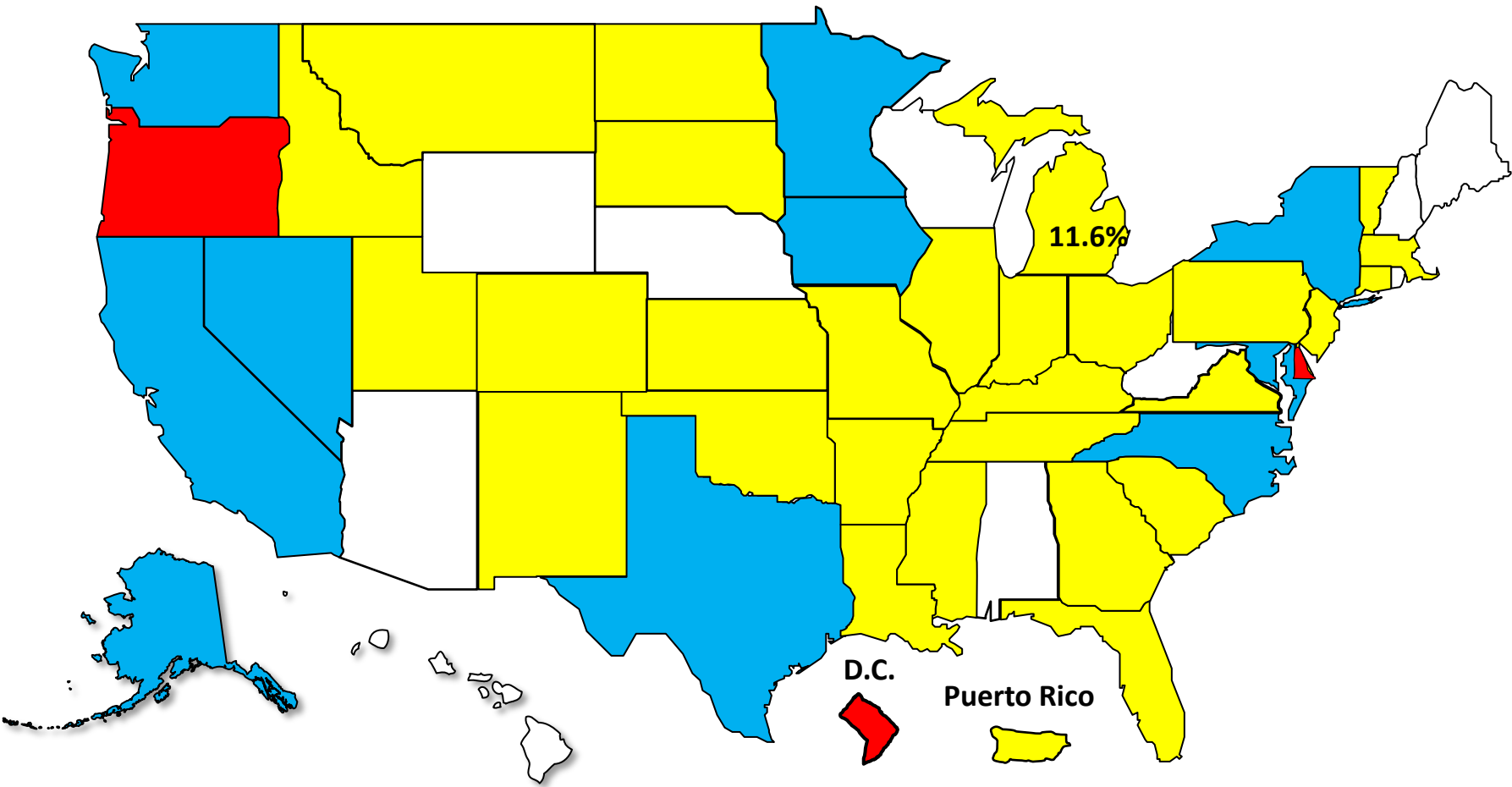


Michigan
 National

Bankruptcy Filing Trends

Calendar Year 2023 vs. 2022

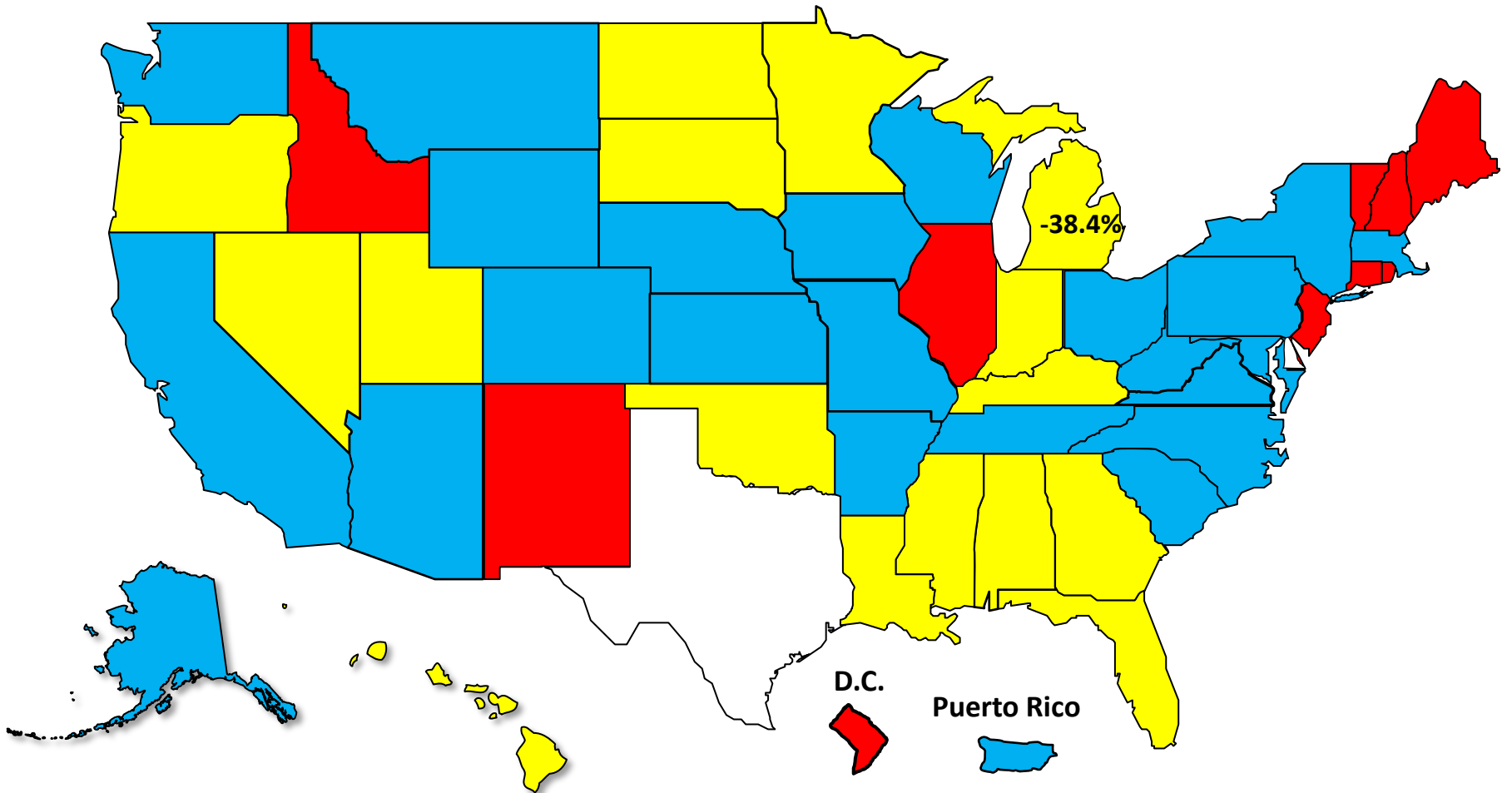
National Average = 16.8% Increase



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%



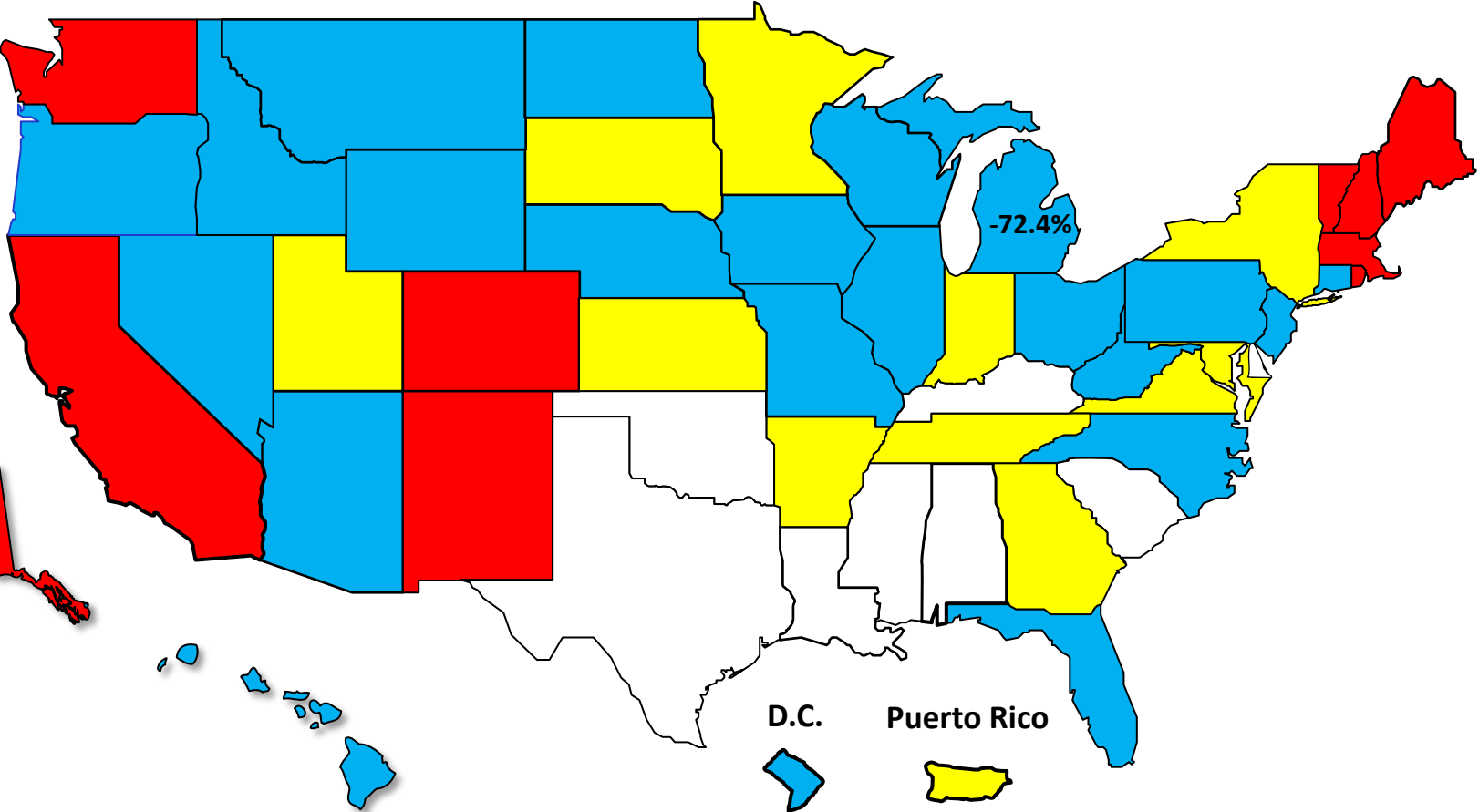
60.0% - 69.9%



70.0% - 79.9%



80.0% or More





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