

dun & bradstreet

# Economic Health Check

Development of Finnish bankruptcies  
January-April 2023

By Anton Aro, Data Scientist, Dun & Bradstreet





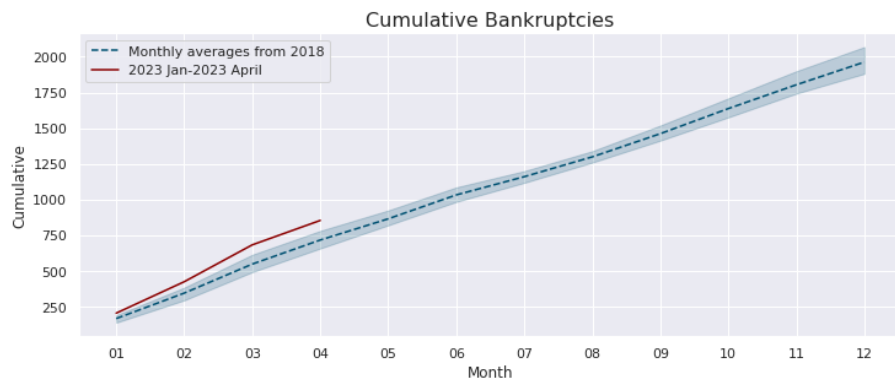
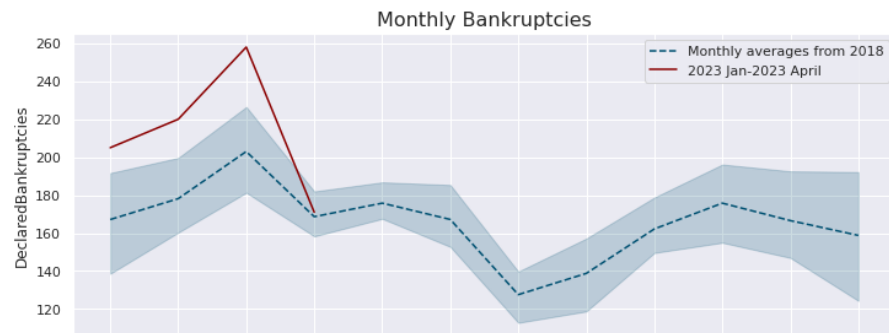
# Finland: Bankruptcies year to year

Period	2023	2023 cumulative	2022	2022 cumulative	Monthly Difference	Monthly Difference (%)	Cumulative Difference	Cumulative Difference (%)
<b>January</b>	205	205	158	158	47	29.70 %	47	29.70 %
<b>February</b>	220	425	159	317	61	38.40 %	108	34.10 %
<b>March</b>	258	683	194	511	64	33.00 %	172	33.70 %
<b>April</b>	171	854	169	680	2	1.20 %	174	25.60 %

- During first three months, the number of monthly bankruptcies was clearly higher than during same period in 2022
- The number of bankruptcies stabilized to 2022 levels during April 2023
- The trend in monthly bankruptcies has remained similar from 2022 to 2023, where highest month was April. At the same time, the bankruptcies have been on higher level during 2023



# Finland: Bankruptcies



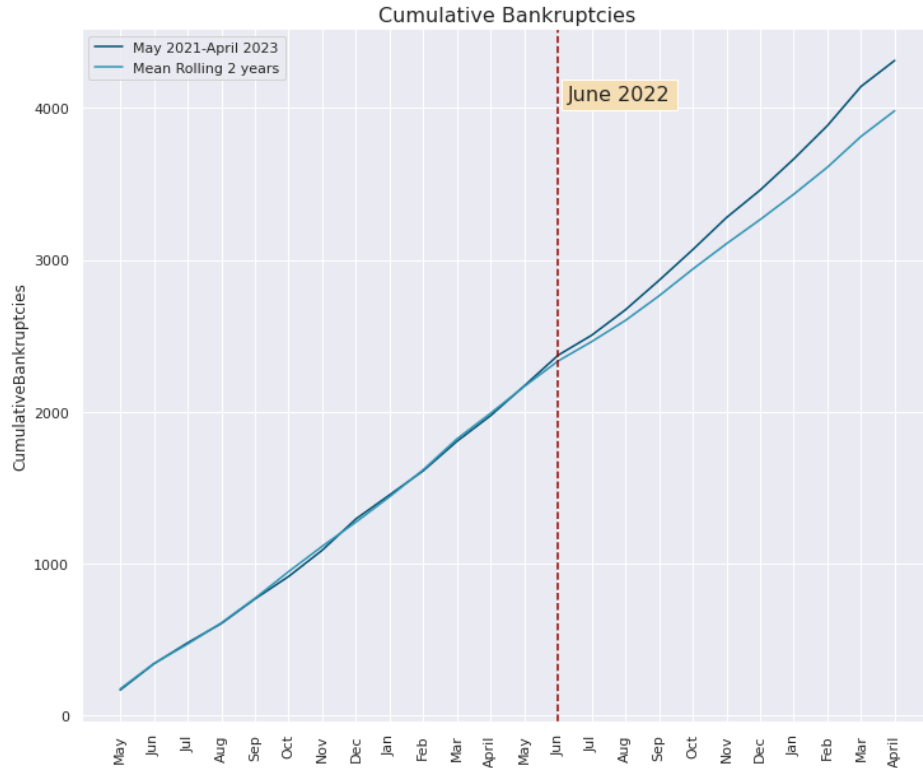
Although the bankruptcies showed a growing trend during January to March, the rate of bankruptcies seems to be stabilizing in April

Importantly, bankruptcies present a cyclical nature within a year, where the number of declared bankruptcies drops over summer and starts to rise again towards the end of the year

The cumulative bankruptcy count is high partly due to the high frequency during first quarter in 2023



# Finland: Bankruptcies



Growth trend in contrast to average monthly bankruptcies has evidently started in June 2022



# Finland: Year to date bankruptcies and industry

IndustryClass	YTD 2023	YTD 2022	Change %
Mining industry	1	3	-66.67
Financial services	5	5	0.00
Logistics	55	51	7.84
Agriculture and Forestry	19	17	11.76
Manufacturing	58	50	16.00
Hospitality	98	79	24.05
Construction	200	156	28.21
Other	225	175	28.57
Retail	154	115	33.91
IT/Communications	39	29	34.48

Between January and April 2023, the number of bankruptcies is higher within retail, construction, hospitality and IT/communications

However, these industry specific trends are not applicable across the Finnish geography as there are variations between regions

When adjusting the bankruptcies to the size of the industry, the variation between industries is large



# Finland: Year to date bankruptcies and regions

Area	YTD 2023	YTD 2022	Change %
Keski-Pohjanmaa	4	6	-33.33
Pohjanmaa	18	23	-21.74
Lappi	18	22	-18.18
Etelä-Savo	16	18	-11.11
Pohjois-Pohjanmaa	35	36	-2.78
Etelä-Pohjanmaa	26	24	8.33
Pirkanmaa	84	73	15.07
Varsinais-Suomi	64	55	16.36
Kainuu	12	10	20.00
Uusimaa	337	267	26.22
Pohjois-Karjala	12	9	33.33
Keski-Suomi	34	25	36.00
Satakunta	30	22	36.36
Etelä-Karjala	18	13	38.46
Kanta-Häme	37	22	68.18
Päijät-Häme	31	18	72.22
Pohjois-Savo	40	21	90.48
Kymenlaakso	20	8	150.00
Ahvenanmaa	7	1	600.00

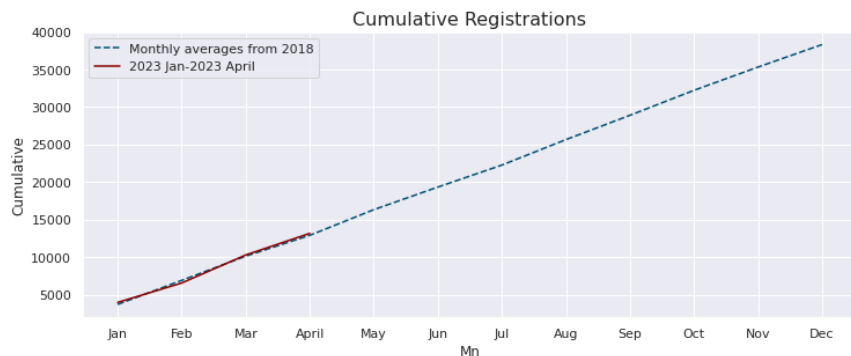
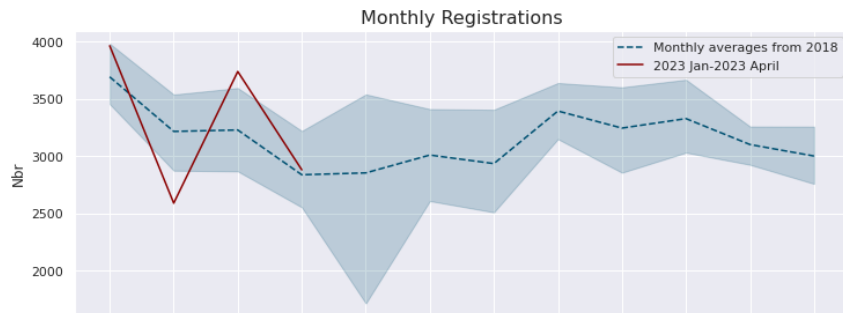
There are geographical differences in the development of bankruptcies. Some regions are showing a declining trend when comparing the number of bankruptcies to previous year

In four regions in Finland, the number of bankruptcies decreased significantly compared to last year: Keski-Pohjanmaa, Pohjanmaa, Lappi and Etelä-Savo

The largest absolute increase of bankruptcies was seen in Ahvenanmaa, Kymenlaakso, Pohjois-Savo, Päijät-Häme and Kanta-Häme



# New registered companies in Finland



While there seems to be some variance in new companies registered with Patent and Registry Office the cumulative trend remains similar to previous years

There most common areas of operation for new companies without accounting for industry size are:

1. Other management consulting
2. Construction
3. Other health services

Most new companies have been established in densely populated areas such as Uusimaa, Varsinais-Suomi and Pirkanmaa together with Ahvenanmaa



### About Dun & Bradstreet

Dun & Bradstreet, a leading global provider of business decisioning data and analytics, enables companies around the world to improve their business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity.

[Read more](#)