

## CRIF VISION-NET: IRISH START-UPS HIT SIX-YEAR LOW



Ireland's new company start-up levels reached their lowest point in six years in 2022 due to economic uncertainty brought by rising inflation and a cost-of-living crisis, according to our latest CRIFVision-net end of year figures.

The annual figures released reveal that a total of 21,637 new start-ups were registered in 2022, the lowest figure on record since 2016 (21,018). The 2022 figure also marks an overall decrease of 16% in new registrations when compared to 2021.

According to the data, the first half of the year recorded the highest number of new company start-ups (11,167, January to June). July was the worst month for new registrations (1,573) in 2022, while May was the best month for start-ups (1,978).

Despite the overall decrease in activity among the start-up community in 2022, there were some signs of regrowth, with two consecutive months of increase recorded in November and December.

Insolvency figures for 2022 were up 17% YoY and a total of 105 start-ups entered bankruptcy in 2022, a 47% YoY increase. While the number of start-ups entering examinership was down 7% and those entering receivership also dropped by 9%.

Female directorships accounted for 18.06% of start-ups in 2022, a 0.79% increase YoY. While male directorships of start-ups in Ireland saw a 0.78% increase, up to 41.06% compared to 40.28% a 2021.

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Manufacturing (-6%) and leasing (-14%), traditionally strong performing sectors for the Irish economy, both dipped in 2022.



### Regional overview 2022 vs 2021

Of the 26 counties in the Republic of Ireland, a total of 23 recorded a decrease in new company start-ups for 2022.

- Sligo experienced the largest percentage decrease, recording a total of 161 new companies in 2022, down 23% when compared to 2021.
- Sligo was followed by Louth (-22%), Dublin (-20%) and Donegal (-16%).
- Leitrim (+23%, 122), Mayo (+8%, 357) and Laois (+6%, 271) were the only counties to record a percentage increase.

Dublin homed the highest number of start-ups in Ireland with 9,433, with Dublin 10 recording the highest YoY percentage increase (+125%) in the capital followed by Dublin 7 (+96%), Dublin 8 (+59%), Dublin 5 (46%) and Dublin 17 (41%).

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## Sectoral overview 2022 vs 2021

In 2022 the majority of industries experienced a similar decline in start-up activity:

- The wholesale and retail trade sector (-43%, 2,096) recorded the biggest drop in new company start-ups in 2022.
- Wholesale and retail trade sector was followed by manufacturing (-30%, 561), fishing (-27%, 24) and computers (-24%, 1,117).
- Only five industries recorded an increase in new company start-ups.
- Extra-territorial organisations and bodies experienced the largest percentage increase (+50%), followed by agriculture (+14%), hotels and restaurants (+6%) and electricity, water and gas supply (+5%).

## Insolvencies: 2022 vs 2021

The overall insolvency rate for 2022 was up 17% compared YoY to 2021, totalling 592 insolvencies for the year.

Within this period, the largest numbers of insolvencies were recorded in the month of December, with a total of 101, an increase of 57 compared to December of 2021. February was the least insolvent month with a total of 23 insolvencies.