

## Corporate bankruptcies – France • September 2022

**At the end of September, the number of corporate bankruptcies remains one fourth below its level before Covid**

- The number of corporate bankruptcies over one year (between October 2021 and September 2022) reaches 37,000. This is 27.7 % lower than the cumulative number of bankruptcies recorded during the year 2019, before the COVID-19 crisis (see Figure 1, as well as Tables A and B).
- Interpreting the variation over one year until September 2022 with respect to the previous one calls for caution. Indeed, the number of corporate bankruptcies in 2021 was particularly low, due to cash support measures that were still in place and that helped fragile companies to avoid the occurrence of insolvency.

*To find out more: data on business start-ups are reported by the French National Institute of Statistics and Economic Studies (INSEE): [Business births on the INSEE's website](#)*

### A – Corporate bankruptcies by sector

Bankruptcies in number of legal units, year-on-year change (%)

Aggregate over previous 12 months<sup>a</sup> (raw data)

	2019	Aug. 21	Aug. 22	Aug. 22 /Aug. 21	Aug. 22 /2019	Sep. 22 prov.	Sep. 22 /Sep. 21	Sep. 22 /2019
<b>Business sector</b>								
Agriculture, forestry and fishing (AZ)	1,414	1,090	1,100	0.9 %	-22.2 %	1,060	-3.3 %	-25.0 %
Industry (BE)	3,435	1,854	2,479	33.7 %	-27.8 %	2,616	44.6 %	-23.8 %
Construction (FZ)	11,089	5,810	7,391	27.2 %	-33.3 %	7,601	30.4 %	-31.5 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,135	5,929	7,844	32.3 %	-29.6 %	8,265	41.8 %	-25.8 %
Transportation and storage (H)	2,097	1,148	1,526	32.9 %	-27.2 %	1,612	40.4 %	-23.1 %
Accommodation and food service activities (I)	6,840	2,991	4,229	41.4 %	-38.2 %	4,543	62.9 %	-33.6 %
Information and communication (JZ)	1,277	844	1,056	25.1 %	-17.3 %	1,074	24.3 %	-15.9 %
Financial and insurance activities (KZ)	1,087	654	822	25.7 %	-24.4 %	864	34.4 %	-20.5 %
Real estate activities (LZ)	1,631	1,282	1,240	-3.3 %	-24.0 %	1,236	-1.3 %	-24.2 %
Advisory & Business support activities (MN)	5,813	3,675	4,406	19.9 %	-24.2 %	4,496	25.7 %	-22.7 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	2,681	3,422	27.6 %	-33.4 %	3,555	35.9 %	-30.8 %
<b>All firms<sup>b</sup></b>	<b>51,145</b>	<b>28,032</b>	<b>35,591</b>	<b>27.0 %</b>	<b>-30.4 %</b>	<b>37,000</b>	<b>34.4 %</b>	<b>-27.7 %</b>

Source: Banque de France – database: Fiben. Data available early October 2022: final for August provisional for September.

Calculation: Banque de France – Companies Directorate – Companies Observatory.

<sup>a</sup> Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before and in 2019 (January to December 2019).

<sup>b</sup> The line « All firms » includes legal units whose business sector is not known.

## B – Corporate bankruptcies by firm size

Bankruptcies in number of legal units, year-on-year change (%)

Aggregate over previous 12 months<sup>a</sup> (raw data)

Size	2019	Aug. 21	Aug. 22	Aug. 22 / Aug. 21	Aug. 22 / 2019	Sep. 22 prov.	Sep. 22 / Sep. 21	Sep. 22 / 2019
SME, among them	51,121	27,993	35,564	27.0 %	-30.4 %	36,969	34.5 %	-27.7 %
Micro-enterprises and unknown firm's size	48,799	26,408	33,220	25.8 %	-31.9 %	34,497	33.1 %	-29.3 %
Very small firms	1,447	969	1,479	52.6 %	2.2 %	1,568	62.0 %	8.4 %
Small firms	625	445	642	44.3 %	2.7 %	682	59.3 %	9.1 %
Medium-sized firms	250	171	223	30.4 %	-10.8 %	222	30.6 %	-11.2 %
ISE – Large Firms	24	39	27	-30.8 %	12.5 %	31	-6.1 %	29.2 %
<b>All firms</b>	<b>51,145</b>	<b>28,032</b>	<b>35,591</b>	<b>27.0 %</b>	<b>-30.4 %</b>	<b>37,000</b>	<b>34.4 %</b>	<b>-27.7 %</b>

Source: Banque de France – database: Fiben. Data available early October 2022: final for August, provisional for September.

Calculation: Banque de France – Companies Directorate – Companies Observatory.

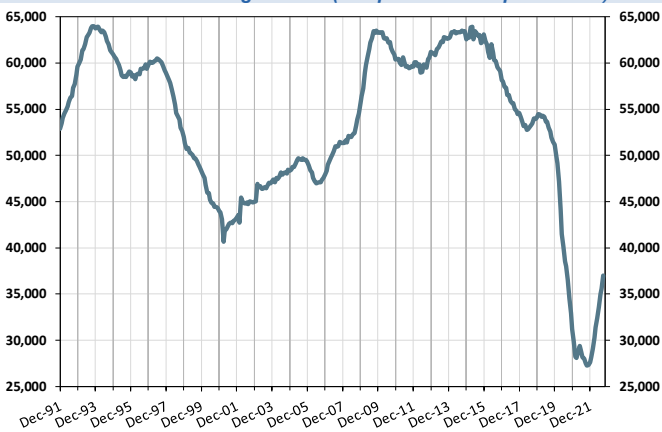
<sup>a</sup> Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before and in 2019 (January to December 2019).

## C – Changes in corporate bankruptcies

### 1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to August 2022 (+ September 2022 provisional)

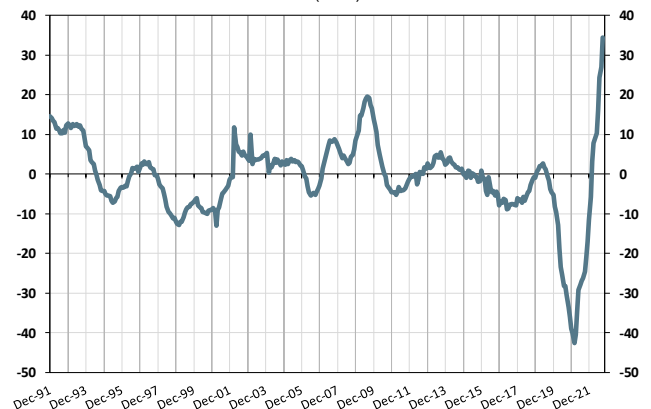


### 2 – Change in number of bankruptcies

Annual year-on-year change

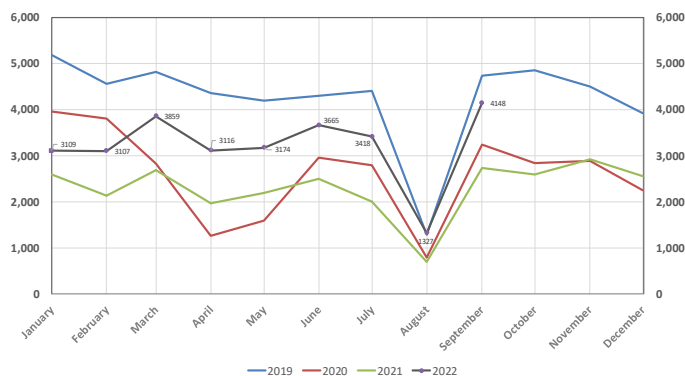
From Dec. 1991 to August 2022 (+ September 2022 provisional)

(in %)



### 3 – Monthly number of bankruptcies

From Jan. 2019 to August 2022 (+September 2022 provisional)

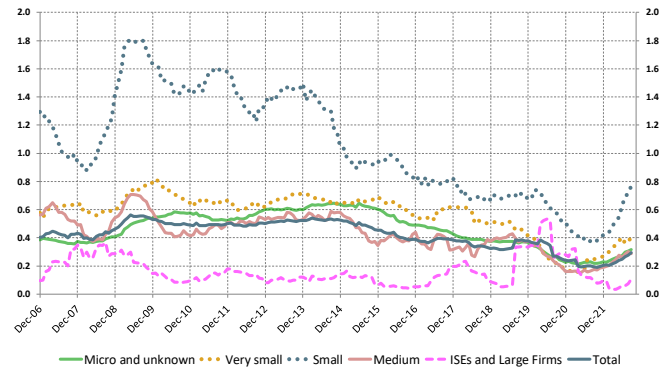


### 4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – by firm size

Cumulated over previous 12 months

From Dec. 2006 to August 2022 (+ September 2022 provisional)

(in %)



Source: Banque de France – database: Fiben. Data available early October 2022: final for August, provisional for September.