

Corporate bankruptcies – France • October 2022

By the end of October, the normalization of the number of corporate bankruptcies continues, but bankruptcies remain one fourth below their level before COVID

- The number of corporate bankruptcies has been increasing since the Fall 2021 (see Figure 2). Over one year (between November 2021 and October 2022), it reaches 38,525 (see Figure 1, as well as Tables A and B).
- This increase corresponds to a gradual normalization of the number of corporate bankruptcies. Indeed, the number of corporate bankruptcies had been particularly low since the beginning of the COVID-19 crisis, due to the adoption of regulations temporarily granting additional time to both assess and report insolvency, and, later, cash support measures to avoid the occurrence of insolvency.
- Corporate bankruptcies remain, however, one fourth below their level before COVID: their cumulative number by the end of October 2022 is 24.7% lower than in 2019 (51,145 corporate bankruptcies took place during the year 2019).

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^a (raw data)

	2019	Sep. 21	Sep. 22	Sep. 22/Sep. 21	Sep. 22/2019	Oct. 22 prov.	Oct. 22/Oct. 21	Oct. 22/2019
Business sector								
Agriculture, forestry and fishing (AZ)	1,414	1,093	1,087	-0.5 %	-23.1 %	1,099	1.9 %	-22.3 %
Industry (BE)	3,435	1,808	2,636	45.8 %	-23.3 %	2,762	54.0 %	-19.6 %
Construction (FZ)	11,089	5,830	7,655	31.3 %	-31.0 %	7,857	34.5 %	-29.1 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,135	5,827	8,306	42.5 %	-25.4 %	8,621	48.8 %	-22.6 %
Transportation and storage (H)	2,097	1,149	1,618	40.8 %	-22.8 %	1,673	44.7 %	-20.2 %
Accommodation and food service activities (I)	6,840	2,788	4,564	63.7 %	-33.3 %	4,840	82.8 %	-29.2 %
Information and communication (JZ)	1,277	864	1,081	25.1 %	-15.3 %	1,120	30.5 %	-12.3 %
Financial and insurance activities (KZ)	1,087	642	870	35.5 %	-20.0 %	902	43.2 %	-17.0 %
Real estate activities (LZ)	1,631	1,244	1,260	1.3 %	-22.7 %	1,279	4.2 %	-21.6 %
Advisory & Business support activities (MN)	5,813	3,578	4,533	26.7 %	-22.0 %	4,630	30.2 %	-20.4 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	2,613	3,604	37.9 %	-29.9 %	3,661	41.0 %	-28.8 %
All firms^b	51,145	27,506	37,296	35.6 %	-27.1 %	38,525	41.4 %	-24.7 %

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

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

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

^b 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^a (raw data)

Size	2019	Sep. 21	Sep. 22	Sep. 22 / Sep. 21	Sep. 22 / 2019	Oct. 22 prov.	Oct. 22 / Oct. 21	Oct. 22 / 2019
SME, among them	51,119	27,482	37,264	35.6 %	-27.1 %	38,495	41.4 %	-24.7 %
Micro-enterprises and unknown firm's size	48,692	25,966	34,841	34.2 %	-28.4 %	35,937	39.8 %	-26.2 %
Very small firms	1,513	941	1,526	62.2 %	0.9 %	1,611	68.2 %	6.5 %
Small firms	664	412	678	64.6 %	2.1 %	716	75.5 %	7.8 %
Medium-sized firms	250	163	219	34.4 %	-12.4 %	231	44.4 %	-7.6 %
ISE – Large Firms	26	24	32	33.3 %	23.1 %	30	42.9 %	15.4 %
All firms	51,145	27,506	37,296	35.6 %	-27.1 %	38,525	41.4 %	-24.7 %

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^a 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 September 2022 (+ October 2022 provisional)

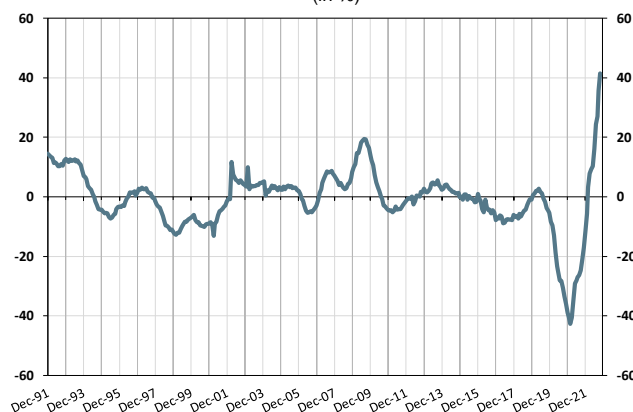


2 – Change in number of bankruptcies

Annual year-on-year change

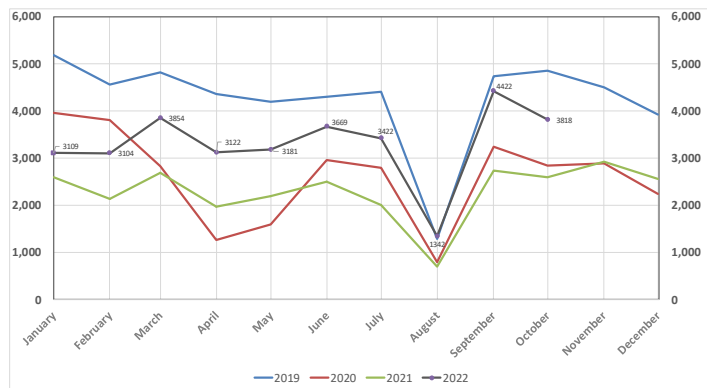
From Dec. 1991 to September 2022 (+ October 2022 provisional)

(in %)



3 – Monthly number of bankruptcies

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

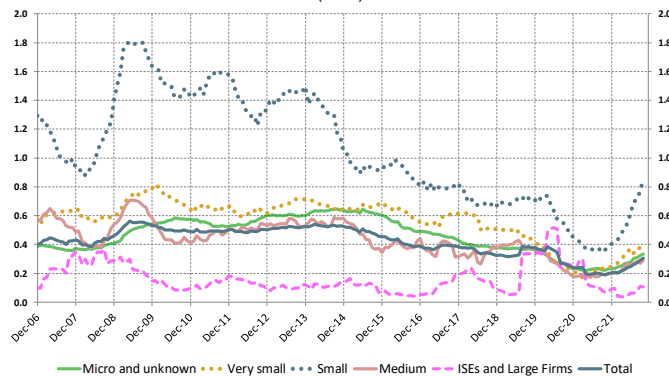


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – by firm size

Cumulated over previous 12 months

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

(in %)



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