

## Corporate bankruptcies – France • November 2022

### At the end of November, the normalization of the number of corporate bankruptcies continues.

- Initiated in the Fall of 2021, the rise in the number of corporate bankruptcies continues (see Figure 2). Over one year (between December 2021 and November 2022), it reaches 39,858 against 27,273 a year earlier (see Figure 1, as well as Tables A and B).
- This process of normalization is common to all sectors of the economy (see Chart 2) and slightly more pronounced for SMEs (see Table B).
- The number of corporate bankruptcies remains 22.1% lower than the level recorded in 2019 (51,145 corporate bankruptcies took place during the year 2019). 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.

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 (%)

Business sector	Aggregate over previous 12 months <sup>a</sup> (raw data)						Nov. 22 prov.	Nov. 22./Nov. 21	Nov. 22./2019
	2019	Oct. 21	Oct. 22	Oct. 22./Oct. 21	Oct. 22./2019				
Agriculture, forestry and fishing (AZ)	1,414	1,078	1,135	5.3 %	-19.7 %	1,115	3.3 %	-21.1 %	
Industry (BE)	3,436	1,793	2,768	54.4 %	-19.4 %	2,856	57.4 %	-16.9 %	
Construction (FZ)	11,089	5,843	7,890	35.0 %	-28.8 %	8,066	36.1 %	-27.3 %	
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,135	5,792	8,643	49.2 %	-22.4 %	8,941	53.3 %	-19.7 %	
Transportation and storage (H)	2,097	1,155	1,675	45.0 %	-20.1 %	1,687	44.4 %	-19.6 %	
Accommodation and food service activities (I)	6,840	2,643	4,862	84.0 %	-28.9 %	5,088	93.8 %	-25.6 %	
Information and communication (JZ)	1,277	858	1,125	31.1 %	-11.9 %	1,150	34.7 %	-9.9 %	
Financial and insurance activities (KZ)	1,087	629	905	43.9 %	-16.7 %	955	55.0 %	-12.1 %	
Real estate activities (LZ)	1,631	1,218	1,305	7.1 %	-20.0 %	1,325	9.2 %	-18.8 %	
Advisory & Business support activities (MN)	5,813	3,554	4,662	31.2 %	-19.8 %	4,722	32.9 %	-18.8 %	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	2,596	3,703	42.6 %	-28.0 %	3,871	53.4 %	-24.7 %	
<b>All firms<sup>b</sup></b>	<b>51,145</b>	<b>27,228</b>	<b>38,754</b>	<b>42.3 %</b>	<b>-24.2 %</b>	<b>39,858</b>	<b>46.1 %</b>	<b>-22.1 %</b>	

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

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	Oct. 21	Oct. 22	Oct. 22 / Oct. 21	Oct. 22 / 2019	Nov. 22 prov.	Nov. 22 / Nov. 21	Nov. 22 / 2019
SME, among them	51,119	27,207	38,724	42.3 %	-24.2 %	39,828	46.2 %	-22.1 %
Micro-enterprises and unknown firm's size	48,692	25,685	36,147	40.7 %	-25.8 %	37,076	44.1 %	-23.9 %
Very small firms	1,513	955	1,623	69.9 %	7.3 %	1,729	83.2 %	14.3 %
Small firms	664	407	718	76.4 %	8.1 %	772	82.9 %	16.3 %
Medium-sized firms	250	160	236	47.5 %	-5.6 %	251	59.9 %	0.4 %
ISE – Large Firms	26	21	30	42.9 %	15.4 %	30	30.4 %	15.4 %
<b>All firms</b>	<b>51,145</b>	<b>27,228</b>	<b>38,754</b>	<b>42.3 %</b>	<b>-24.2 %</b>	<b>39,858</b>	<b>46.1 %</b>	<b>-22.1 %</b>

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

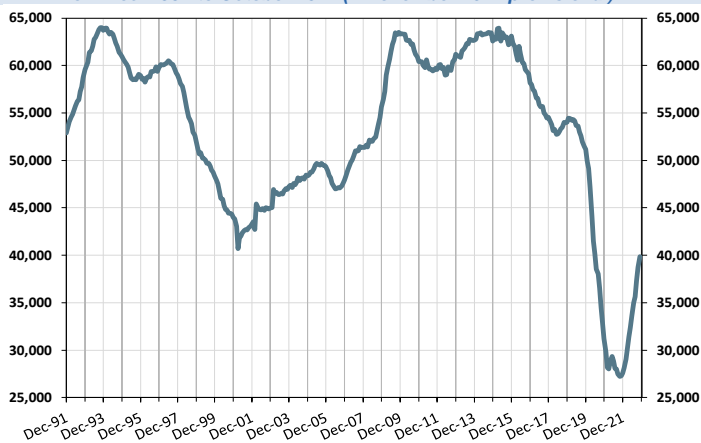
Calculation: Banque de France – Companies Directorate – Companies Observatory.

<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

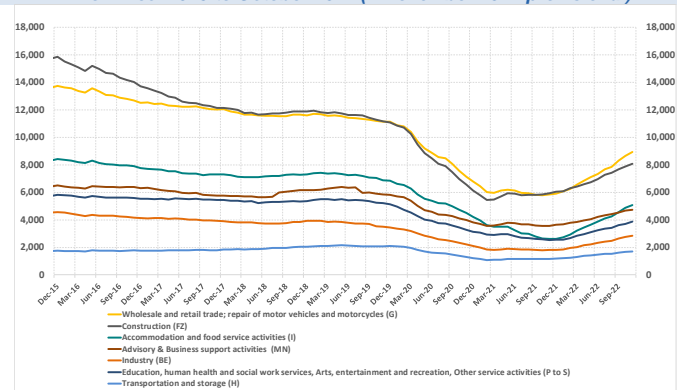
### 1 – Number of bankruptcies

Cumulated over previous 12 months  
From Dec. 1991 to October 2022 (+ November 2022 provisional)



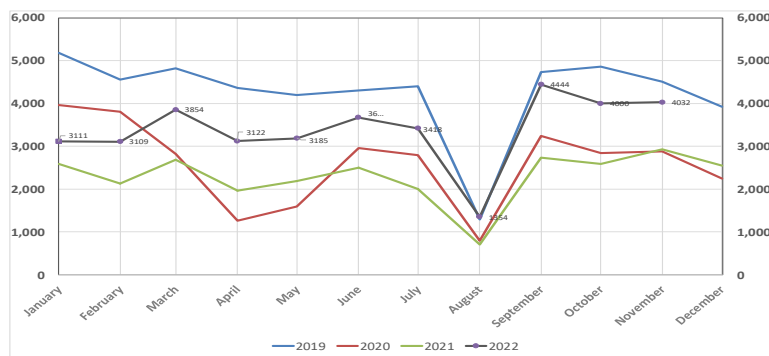
### 2 – Number of bankruptcies by sector

Cumulated over previous 12 months  
From Dec. 2015 to October 2022 (+ November 2022 provisional)



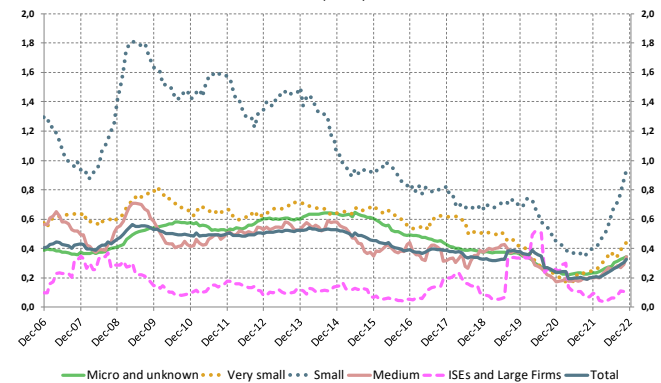
### 3 – Monthly number of bankruptcies

From Jan. 2019 to October 2022 (+ November 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 October 2022 (+ November 2022 provisional)  
(in %)



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