

## Corporate bankruptcies – France • December 2022

**In 2022, the number of corporate bankruptcies normalizes, though not reaching pre-COVID levels.**

- Initiated in Fall 2021, the rise in the number of corporate bankruptcies continues. In 2022, it reaches 41,020 (see Tables A and B, as well as Figure 1).
- The number of annual corporate bankruptcies remains 20% lower than that the level recorded in 2019 (51,145 corporate bankruptcies took place during the year 2019). In an instantaneous view, the number of monthly bankruptcies also remains lower at the end of 2022 than the level reached at the end of 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.
- The process of normalization is common to all sectors of the economy (see Figure 2) and slightly more pronounced for SMEs, except for unknown firm's size (see Table B and Figure 4).

**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	Nov. 22	Nov. 22 /Nov. 21	Nov. 22 /2019	Dec. 21	Dec. 22 prov.	Dec. 22 /Dec. 21	Dec. 22 /2019
<b>Business sector</b>								
Agriculture, forestry and fishing (AZ)	1,414	1,167	8.6 %	-17.5 %	1,066	1,142	7.1 %	-19.2 %
Industry (BE)	3,436	2,881	58.6 %	-16.2 %	18,220	2,994	64.3 %	-12.9 %
Construction (FZ)	11,089	8,138	36.9 %	-26.6 %	6,054	8,347	37.9 %	-24.7 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,136	8,987	54.0 %	-19.3 %	5,916	9,135	54.4 %	-18.0 %
Transportation and storage (H)	2,097	1,693	44.9 %	-19.3 %	1,179	1,740	47.6 %	-17.0 %
Accommodation and food service activities (I)	6,840	5,119	95.1 %	-25.2 %	2,610	5,369	105.7 %	-21.5 %
Information and communication (JZ)	1,277	1,153	35.2 %	-9.7 %	845	1,182	39.9 %	-7.4 %
Financial and insurance activities (KZ)	1,086	953	55.0 %	-12.2 %	622	974	56.6 %	-10.3 %
Real estate activities (LZ)	1,631	1,341	10.9 %	-17.8 %	1,213	1,323	9.1 %	-18.9 %
Advisory & Business support activities (MN)	5,813	4,766	34.2 %	-18.0 %	3,644	4,775	31.0 %	-17.9 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	3,928	55.8 %	-23.6 %	2,551	3,960	55.2 %	-23.0 %
<b>All firms<sup>b</sup></b>	<b>51,145</b>	<b>40,207</b>	<b>47.4 %</b>	<b>-21.4 %</b>	<b>27,592</b>	<b>41,020</b>	<b>48.7 %</b>	<b>-19.8 %</b>

Source: Banque de France – database: Fiben. Data available early January 2023: final for November, provisional for December.

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> (rawdata)

Size	2019	Nov. 22	Nov. 22 /Nov. 21	Nov. 22 /2019	Dec. 21	Dec. 22 prov.	Dec. 22 /Dec. 21	Dec. 22 /2019
SME, among them	51,119	40,176	47.4 %	-21.4 %	27,568	40,991	48.7 %	-19.8 %
Micro-enterprises and unknown firm's size	48,692	37,387	45.3 %	-23.2 %	26,062	38,092	46.2 %	-21.8 %
Very small firms	1,513	1,747	85.5 %	15.5 %	928	1,817	95.8 %	20.1 %
Small firms	664	785	86.0 %	18.2 %	422	811	92.2 %	22.1 %
Medium-sized firms	250	257	66.9 %	2.8 %	156	271	73.7 %	8.4 %
ISE – Large Firms	26	31	34.8 %	19.2 %	24	29	20.8 %	11.5 %
<b>All firms</b>	<b>51,145</b>	<b>40,207</b>	<b>47.4 %</b>	<b>-21.4 %</b>	<b>27,592</b>	<b>41,020</b>	<b>48.7 %</b>	<b>-19.8 %</b>

Source: Banque de France – database: Fiben. Data available early January 2023: final for November, provisional for December.

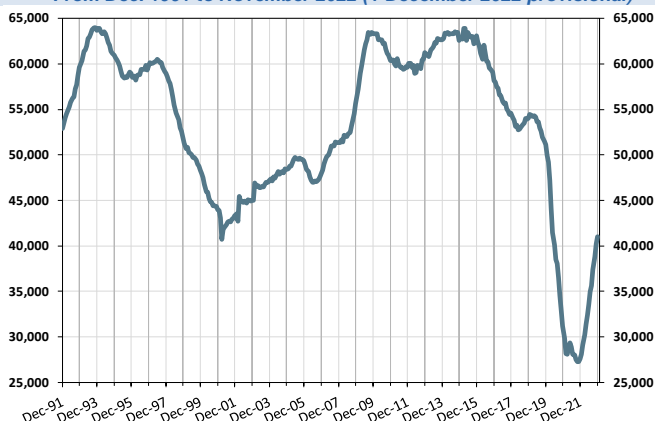
Calculation: Banque de France – Companies Directorate – Companies Observatory.

<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

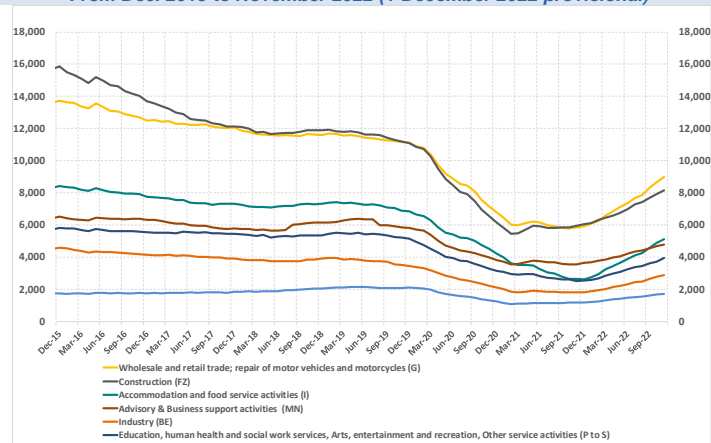
### 1 – Number of bankruptcies

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



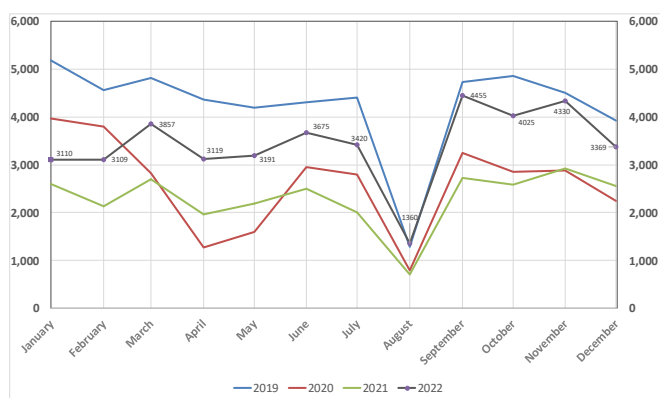
### 2 – Number of bankruptcies by sector

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



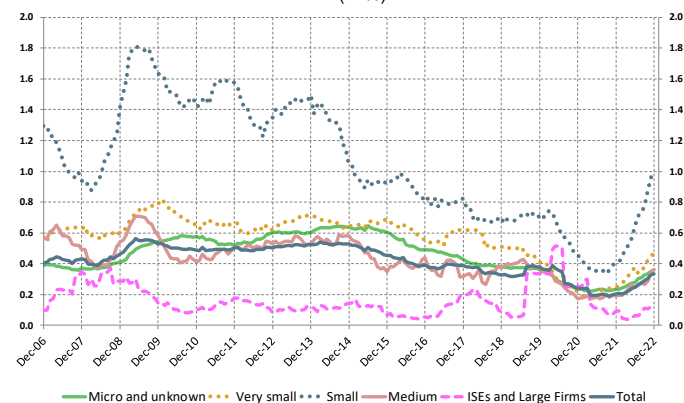
### 3 – Monthly number of bankruptcies

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



Source: Banque de France – database: Fiben. Data available early January 2023: final for November, provisional for December.