

Corporate bankruptcies – France • January 2023

At the end of January, the number of corporate bankruptcies continues to normalize, though not reaching pre-COVID levels.

- Initiated in Fall 2021, the rise in the number of corporate bankruptcies continues. Over one year (between February 2022 and January 2023), it reaches 42,640 against 28,124 a year earlier (see Figure 1, as well as Tables A and B).
- The number of annual corporate bankruptcies remains 17% lower than that the level recorded in 2019, prior to the COVID-19 pandemic (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.
- In an instantaneous view, the number of monthly bankruptcies also remains lower in January 2023 than in January 2019 (see chart 3).
- The process of normalization is common to all sectors of the economy (see Figure 2) and slightly more pronounced for SMEs, except for micro enterprises (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 (%)

Business sector	Aggregate over previous 12 months ^a (raw data)							
	2019	Dec. 22	Dec. 22 / Dec. 21	Dec. 22 / 2019	Jan. 22	Jan. 23 prov.	Jan. 23 / Jan. 22	Jan. 23 / 2019
Agriculture, forestry and fishing (AZ)	1,414	1,183	10.4 %	-16.3 %	1,062	1,164	9.6 %	-17.7 %
Industry (BE)	3,436	3,005	64.9 %	-12.5 %	1,857	3,155	69.9 %	-8.2 %
Construction (FZ)	11,089	8,375	38.3 %	-24.5 %	6,100	8,639	41.6 %	-22.1 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,136	9,152	54.7 %	-17.8 %	6,086	9,465	55.5 %	-15.0 %
Transportation and storage (H)	2,097	1,744	47.8 %	-16.8 %	1,221	1,790	46.6 %	-14.6 %
Accommodation and food service activities (I)	6,840	5,380	106.1 %	-21.3 %	2,734	5,686	108.0 %	-16.9 %
Information and communication (JZ)	1,277	1,184	40.3 %	-7.3 %	875	1,226	40.1 %	-4.0 %
Financial and insurance activities (KZ)	1,086	976	56.9 %	-10.1 %	646	999	54.6 %	-8.0 %
Real estate activities (LZ)	1,631	1,359	11.2 %	-16.7 %	1,229	1,374	11.8 %	-15.8 %
Advisory & Business support activities (MN)	5,813	4,799	31.8 %	-17.4 %	3,682	4,908	33.3 %	-15.6 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	4,013	57.2 %	-21.9 %	2,566	4,154	61.9 %	-19.2 %
All firms^b	51,145	41,249	49.4 %	-19.3 %	28,124	42,640	51.6 %	-16.6 %

Source: Banque de France – database: Fiben. Data available early February 2023: final for December 2022, provisional for January 2023.

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	Dec. 22	Dec. 22 / Dec. 21	Dec. 22 / 2019	Jan. 22	Jan. 23 prov.	Jan. 23 / Jan. 22	Jan. 23 / 2019
SME, among them	51,119	41,219	49.4 %	-19.4 %	28,099	42,609	51.6 %	-16.6 %
Micro-enterprises and unknown firms' size	48,733	38,317	46.9 %	-21.4 %	26,541	39,583	49.1 %	-18.8 %
Very small firms	1,487	1,814	96.3 %	22.0 %	966	1,882	94.8 %	26.6 %
Small firms	654	815	95.0 %	24.6 %	435	858	97.2 %	31.2 %
Medium-sized firms	245	273	79.6 %	11.4 %	157	286	82.2 %	16.7 %
ISE – Large Firms	26	30	25.0 %	15.4 %	25	31	24.0 %	19.2 %
All firms	51,145	41,249	49.4 %	-19.3 %	28,124	42,640	51.6 %	-16.6 %

Source: Banque de France – database: Fiben. Data available early February 2023: final for December 2022, provisional for January 2023.

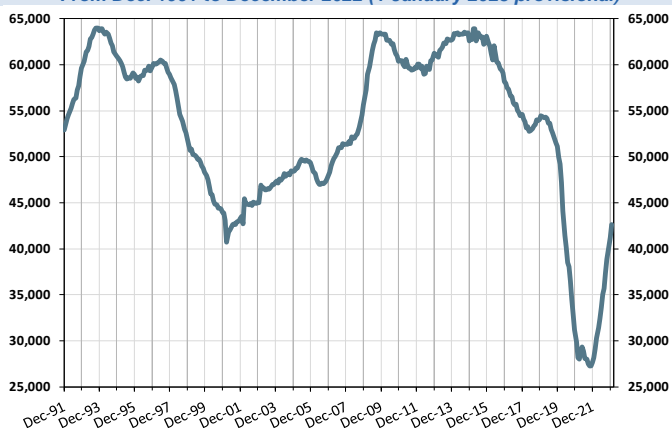
Calculation: Banque de France – Companies Directorate – Companies Observatory.

^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).

C – Changes in corporate bankruptcies

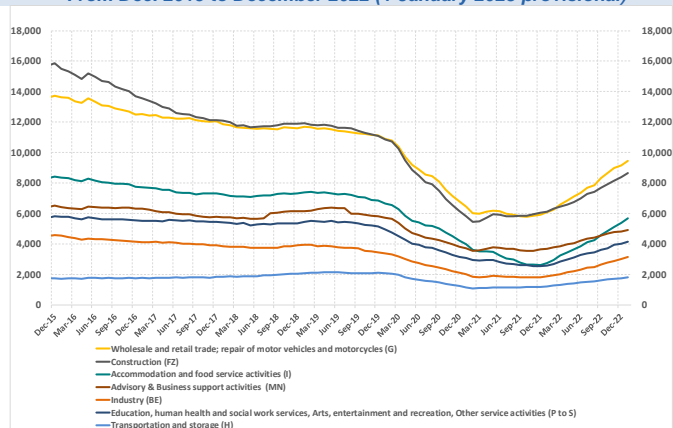
1 – Number of bankruptcies

Cumulated over previous 12 months
From Dec. 1991 to December 2022 (+ January 2023 provisional)



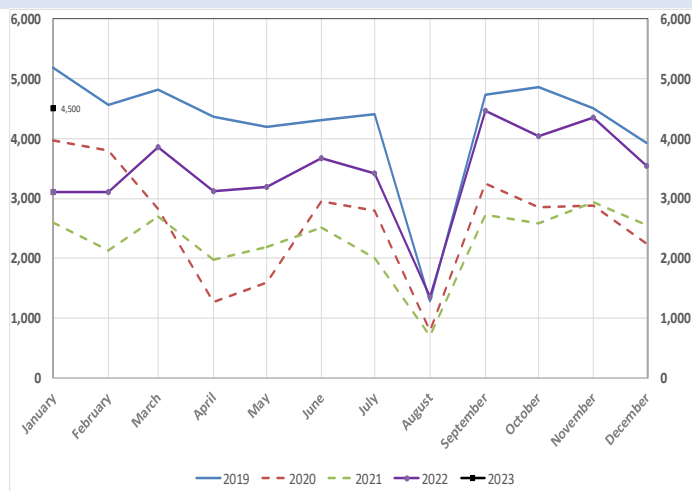
2 – Number of bankruptcies by sector

Cumulated over previous 12 months
From Dec. 2015 to December 2022 (+ January 2023 provisional)



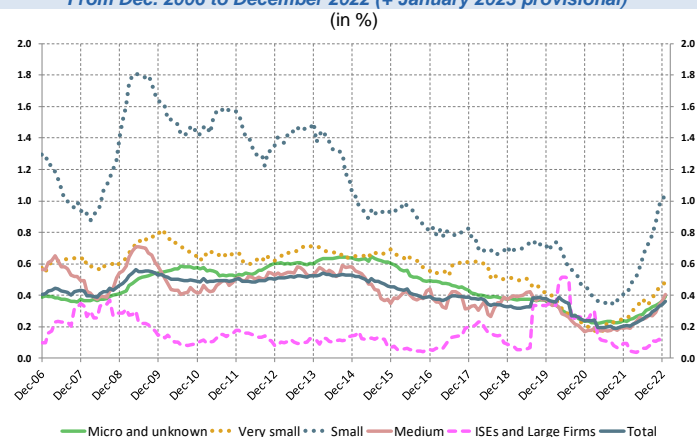
3 – Monthly number of bankruptcies

From Jan. 2019 to December 2022 (+ January 2023 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 December 2022 (+ January 2023 provisional)



Source: Banque de France – database: Fiben. Data available early February 2023: final for December 2022, provisional for January 2023.