

Corporate bankruptcies – France • May 2023

At the end of May, the number of corporate bankruptcies is still increasing but remained below its average pre-pandemic level

- The catch-up in the number of corporate bankruptcies initiated in fall 2021 continues. Over one year (between June 2022 and May 2023), it reaches 47,231 against 32,401 a year earlier and 59,342 on average pre-pandemic (see Figure 1, as well as Tables A and B).
- This upward trend affects the various sectors of the economy (see Figure 2) and companies of all sizes (excluding microenterprises and indeterminate sizes).
- The number of annual corporate bankruptcies remains significantly lower than the average level recorded over the 2010-2019 period, prior to the COVID-19 pandemic. 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 (%)

Aggregate over previous 12 months^a (raw data)

Business sector	2019	Apr. 23	Apr. 23 /Apr. 22	Apr. 23 /2019	May 22	May 23 prov.	May 23 /May 22	May 23 /2019
Agriculture, forestry and fishing (AZ)	1,414	1,226	11.8 %	-13.3 %	1,121	1,165	3.9 %	-17.6 %
Industry (BE)	3,436	3,464	61.3 %	0.8 %	2,211	3,462	56.6 %	0.8 %
Construction (FZ)	11,089	9,476	43.6 %	-14.5 %	6,748	9,607	42.4 %	-13.4 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,137	10,349	51.3 %	-7.1 %	7,111	10,515	47.9 %	-5.6 %
Transportation and storage (H)	2,097	1,886	36.2 %	-10.1 %	1,414	1,920	35.8 %	-8.4 %
Accommodation and food service activities (I)	6,840	6,337	84.4 %	-7.4 %	3,634	6,496	78.8 %	-5.0 %
Information and communication (JZ)	1,277	1,403	49.3 %	9.9 %	968	1,432	47.9 %	12.1 %
Financial and insurance activities (KZ)	1,086	1,077	47.1 %	-0.8 %	757	1,090	44.0 %	0.4 %
Real estate activities (LZ)	1,631	1,548	26.4 %	-5.1 %	1,221	1,569	28.5 %	-3.8 %
Advisory & Business support activities (MN)	5,813	5,339	34.6 %	-8.2 %	4,052	5,407	33.4 %	-7.0 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	4,493	51.5 %	-12.6 %	3,093	4,490	45.2 %	-12.6 %
All firms^b	51,145	46,677	48.7 %	-8.7 %	32,401	47,231	45.8 %	-7.7 %

Source: Banque de France – database: Fiben. Data available early June 2023: final for April, provisional for May.

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	Apr. 23	Apr. 23 / Apr. 22	Apr. 23 / 2019	May 22	May 23 prov.	May 23 / May 22	May 23 / 2019
SME, among them	51,119	46,634	48.6 %	-8.8 %	32,378	47,190	45.7 %	-7.7 %
Micro-enterprises and unknown firm's size	48,747	43,113	46.2 %	-11.6 %	30,398	43,609	43.5 %	-10.5 %
Very small firms	1,478	2,167	81.6 %	46.6 %	1,237	2,208	78.5 %	49.4 %
Small firms	650	1,022	94.3 %	57.2 %	550	1,041	89.3 %	60.2 %
Medium-sized firms	244	332	89.7 %	36.1 %	193	332	72.0 %	36.1 %
ISE – Large Firms	26	43	126.3 %	65.4 %	23	41	78.3 %	57.7 %
All firms	51,145	46,677	48.7 %	-8.7 %	32,401	47,231	45.8 %	-7.7 %

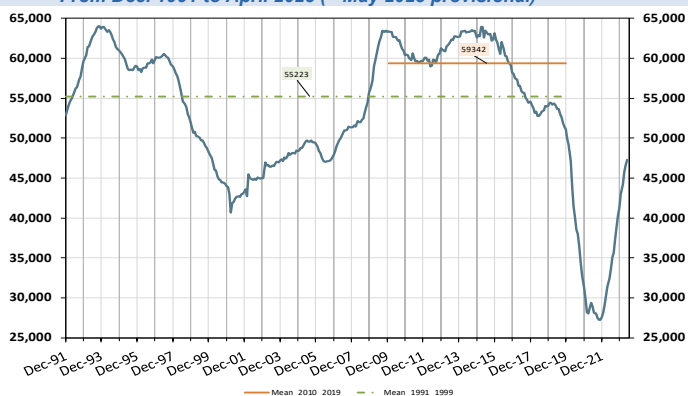
Source: Banque de France – database: Fiben. Data available early June 2023: final for April, provisional for May.

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 April 2023 (+ May 2023 provisional)

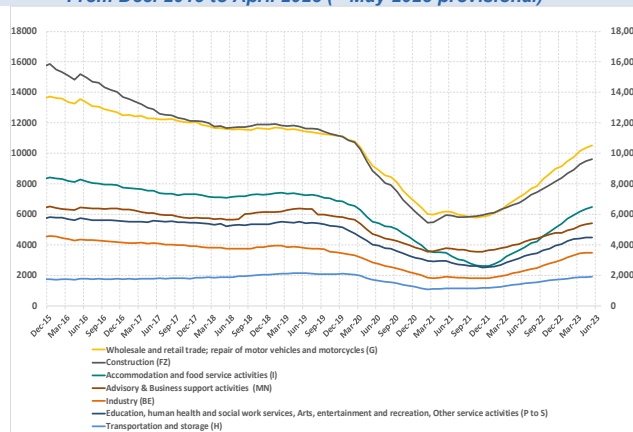


Note: The dotted green curve represents the average value of the number of corporate bankruptcies over twelve months observed monthly between December 1991 and December 2019. The orange curve represents this average level over the period January 2010 - December 2019, which is a high for the observation period.

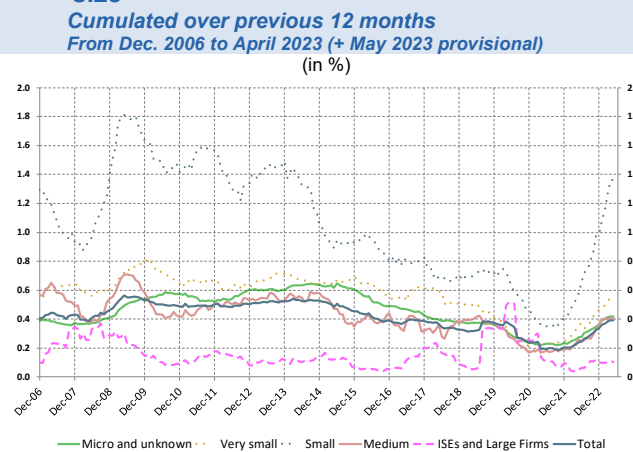
3 – Monthly number of bankruptcies From Jan. 2019 to April 2023 (+ May 2023 provisional)



2 – Number of bankruptcies by sector Cumulated over previous 12 months From Dec. 2015 to April 2023 (+ May 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 April 2023 (+ May 2023 provisional)



Source: Banque de France – database: Fiben. Data available early June 2023: final for April, provisional for May.