

## Corporate bankruptcies – France • July 2023

**At the end of July, the number of corporate bankruptcies is still on an upward trend and remains below its average pre-pandemic level.**

- At the end of July, the number of corporate bankruptcies aggregated over twelve months is still increasing (to reach 49 863, see Figure 1).
- The number of annual corporate bankruptcies remains significantly lower than the average level recorded over the 2010-2019 period (59 342), 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.
- This catch-up trend affects all sectors of the economy (see Table A and Figure 2), however heterogeneously, and companies of all sizes, but to a lesser extent for microenterprises and indeterminate size (see Table B).

*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> (rawdata)							
	2019	June 23	June 23 / June 22	June 23 / 2019	July 22	July 23 prov.	July 23 / July 22	July 23 / 2019
Agriculture, forestry and fishing (AZ)	1,414	1,238	13.0 %	-12.4 %	1,109	1,189	7.2 %	-15.9 %
Industry (BE)	3,436	3,616	56.5 %	5.2 %	2,420	3,695	52.7 %	7.5 %
Construction (FZ)	11,089	9,925	42.3 %	-10.5 %	7,293	10,109	38.6 %	-8.8 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,137	10,832	47.4 %	-2.7 %	7,684	10,939	42.4 %	-1.8 %
Transportation and storage (H)	2,097	1,967	33.9 %	-6.2 %	1,518	1,994	31.4 %	-4.9 %
Accommodation and food service activities (I)	6,840	6,843	77.5 %	0.0 %	4,104	6,966	69.7 %	1.8 %
Information and communication (JZ)	1,277	1,487	47.1 %	16.4 %	1,045	1,524	45.8 %	19.3 %
Financial and insurance activities (KZ)	1,086	1,148	49.7 %	5.7 %	802	1,165	45.3 %	7.3 %
Real estate activities (LZ)	1,631	1,656	39.9 %	1.5 %	1,236	1,633	32.1 %	0.1 %
Advisory & Business support activities (MN)	5,813	5,601	33.1 %	-3.6 %	4,329	5,717	32.1 %	-1.7 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	4,825	48.0 %	-6.1 %	3,369	4,848	43.9 %	-5.7 %
<b>All firms<sup>b</sup></b>	<b>51,145</b>	<b>49,224</b>	<b>46.7 %</b>	<b>-3.8 %</b>	<b>34,983</b>	<b>49,863</b>	<b>42.5 %</b>	<b>-2.5 %</b>

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

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	June 23	June 23 / June 22	June 23 / 2019	July 22	July 23 prov.	July 23 / July 22	July 23 / 2019
<b>SME, among them</b>	<b>51,118</b>	<b>49,171</b>	<b>46.6 %</b>	<b>-3.8 %</b>	<b>34,960</b>	<b>49,807</b>	<b>42.5 %</b>	<b>-2.6 %</b>
Micro-enterprises and unknown firm's size	48,702	45,342	44.0 %	-6.9 %	32,801	45,853	39.8 %	-5.8 %
Very small firms	1,527	2,366	83.6 %	54.9 %	1,362	2,443	79.4 %	60.0 %
Small firms	651	1,099	94.9 %	68.8 %	590	1,147	94.4 %	76.2 %
Medium-sized firms	238	364	91.6 %	52.9 %	207	364	75.8 %	52.9 %
ISE – Large Firms	27	53	152.4 %	96.3 %	23	56	143.5 %	107.4 %
<b>All firms</b>	<b>51,145</b>	<b>49,224</b>	<b>46.7 %</b>	<b>-3.8 %</b>	<b>34,983</b>	<b>49,863</b>	<b>42.5 %</b>	<b>-2.5 %</b>

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

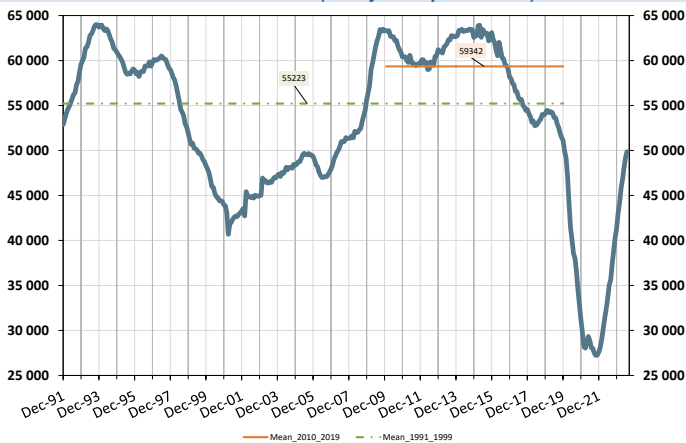
Calculation: Banque de France – Companies Directorate – Companies Observatory.

<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

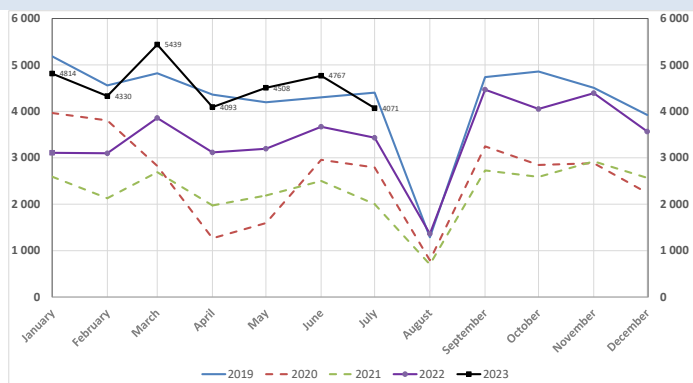
Cumulated over previous 12 months  
From Dec. 1991 to June 2023 (+ July 2023 provisional)



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

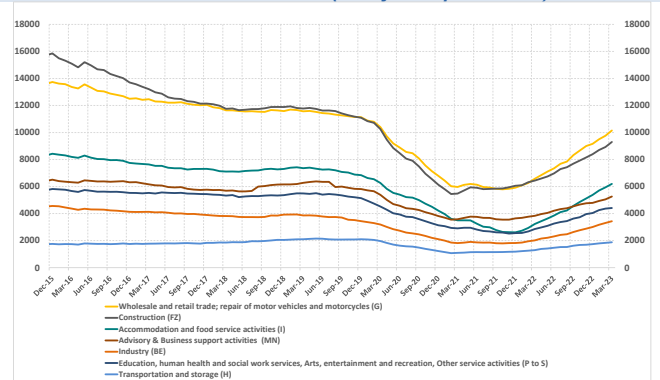
From Jan. 2019 to June 2023 (+ July 2023 provisional)



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

### 2 – Number of bankruptcies by sector

Cumulated over previous 12 months  
From Dec. 2015 to June 2023 (+ July 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 June 2023 (+ July 2023 provisional)  
(in %)

