

Corporate bankruptcies – France • August 2023

Slight rise in corporate bankruptcies in August but the year-to-date figure still below the pre-pandemic level

- At the end of August, the number of corporate bankruptcies aggregated over twelve months was slightly higher than in July (50,441 compared with 50,239 one month earlier, see Figure 1).
- This catch-up trend affects all sectors of the economy (see Table A and Figure 2) however heterogeneously. It also applies to all sizes of company, but is less pronounced for microenterprises and indeterminate size (see Table B).
- 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.

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 (%)

	2019	July 23	July 23 / July 22	July 23 / 2019	Aug. 22	Aug. 23 prov.	Aug. 23 / Aug. 22	Aug. 23 / 2019
Business sector								
Agriculture, forestry and fishing (AZ)	1,414	1,220	10.0 %	-13.7 %	1,115	1,219	9.3 %	-13.8 %
Industry (BE)	3,436	3,712	53.4 %	8.0 %	2,471	3,707	50.0 %	7.9 %
Construction (FZ)	11,089	10,181	39.6 %	-8.2 %	7,435	10,201	37.2 %	-8.0 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,137	10,987	42.9 %	-1.3 %	7,849	11,007	40.2 %	-1.2 %
Transportation and storage (H)	2,097	2,002	31.9 %	-4.5 %	1,525	2,016	32.2 %	-3.9 %
Accommodation and food service activities (I)	6,840	6,998	70.5 %	2.3 %	4,226	7,037	66.5 %	2.9 %
Information and communication (JZ)	1,277	1,534	46.9 %	20.1 %	1,056	1,556	47.3 %	21.8 %
Financial and insurance activities (KZ)	1,086	1,171	45.8 %	7.8 %	819	1,184	44.6 %	9.0 %
Real estate activities (LZ)	1,631	1,658	34.3 %	1.7 %	1,240	1,672	34.8 %	2.5 %
Advisory & Business support activities (MN)	5,813	5,757	32.9 %	-1.0 %	4,399	5,792	31.7 %	-0.4 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	4,935	46.5 %	-4.0 %	3,441	4,966	44.3 %	-3.4 %
All firms^b	51,145	50,239	43.6 %	-1.8 %	35,650	50,441	41.5 %	-1.4 %

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

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	July 23	July 23 / July 22	July 23 / 2019	Aug. 22	Aug. 23 prov.	Aug. 23 / Aug. 22	Aug. 23 / 2019
SME, among them	51,118	50,184	43.5 %	-1.8 %	35,623	50,389	41.5 %	-1.4 %
Micro-enterprises and unknown firm's size	48,702	46,211	40.9 %	-5.1 %	33,383	46,382	38.9 %	-4.8 %
Very small firms	1,527	2,444	79.2 %	60.1 %	1,413	2,472	74.9 %	61.9 %
Small firms	651	1,163	97.5 %	78.6 %	615	1,166	89.6 %	79.1 %
Medium-sized firms	238	366	77.7 %	53.8 %	212	369	74.1 %	55.0 %
ISE – Large Firms	27	55	139.1 %	103.7 %	27	52	92.6 %	92.6 %
All firms	51,145	50,239	43.6 %	-1.8 %	35,650	50,441	41.5 %	-1.4 %

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

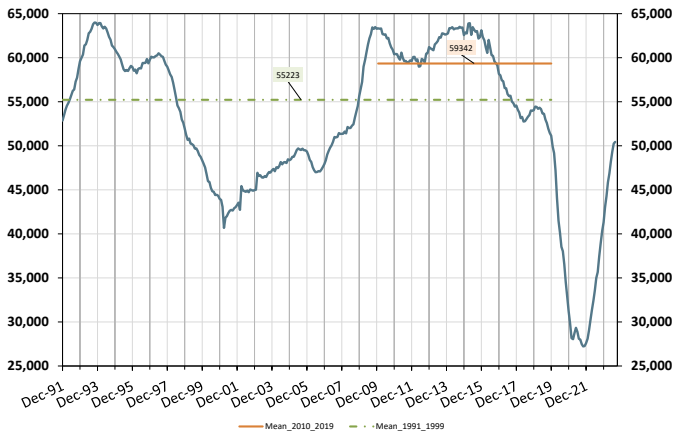
Calculation: Banque de France – Companies Directorate – Companies Observatory.

^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

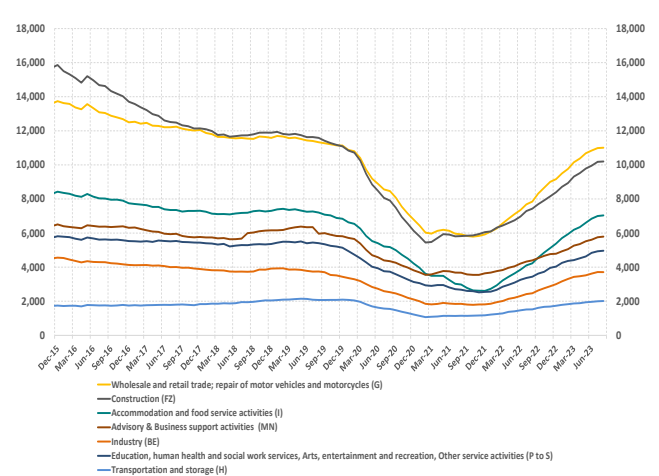
Cumulated over previous 12 months
From Dec. 1991 to July 2023 (+ August 2023 provisional)



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.

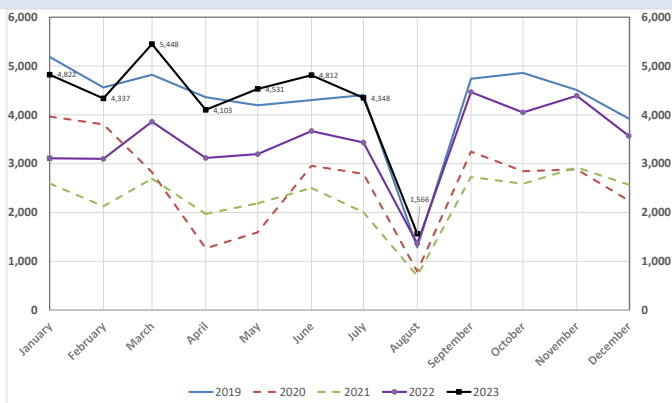
2 – Number of bankruptcies by sector

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



3 – Monthly number of bankruptcies

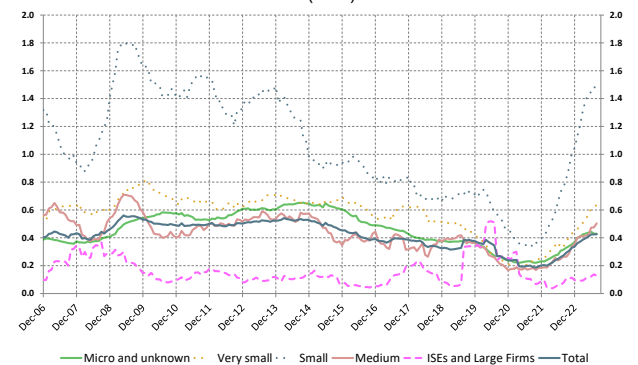
From Jan. 2019 to July 2023 (+ August 2023 provisional)



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 July 2023 (+ August 2023 provisional)

(in %)



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