

## Corporate bankruptcies – France • November 2023

### On a year-to-date basis, the number of corporate bankruptcies continues to rise in November, but remained below its pre-pandemic average

- At the end of November, the cumulative number of corporate bankruptcies over the last twelve months continued to rise, to reach 54,075 (see Figure 1).
- This figure reflects a catch-up trend that concerns all sectors of the economy (see Table A), but in a heterogeneous fashion. This is also true for all firm sizes (see Table B). The growth in corporate bankruptcies continues to slow (see Figure 2).
- 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 (%)

Business sector	Aggregate over previous 12 months <sup>a</sup> (raw data)							
	Avg. 2010-2019	Oct. 23	Oct. 23/Oct. 22	Oct. 23/2010-2019	Nov. 22	Nov. 23 prov.	Nov. 23/Nov. 22	Nov. 23/2010-2019
Agriculture, forestry and fishing (AZ)	1,359	1,214	5.1 %	-10.7 %	1,192	1,159	-2.8 %	-14.7 %
Industry (BE)	4,442	3,843	39.2 %	-13.5 %	2,877	3,865	34.3 %	-13.0 %
Construction (FZ)	14,684	10,990	38.5 %	-25.2 %	8,169	11,289	38.2 %	-23.1 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,070	11,520	33.0 %	-11.9 %	9,006	11,708	30.0 %	-10.4 %
Transportation and storage (H)	1,901	2,070	23.4 %	8.9 %	1,693	2,164	27.8 %	13.8 %
Accommodation and food service activities (I)	7,374	7,402	52.6 %	0.4 %	5,113	7,588	48.4 %	2.9 %
Information and communication (JZ)	1,480	1,619	43.9 %	9.4 %	1,150	1,661	44.4 %	12.2 %
Financial and insurance activities (KZ)	1,150	1,267	41.2 %	10.2 %	950	1,274	34.1 %	10.8 %
Real estate activities (LZ)	1,984	1,800	38.0 %	-9.3 %	1,354	1,813	33.9 %	-8.6 %
Advisory & Business support activities (MN)	6,379	6,149	31.8 %	-3.6 %	4,764	6,304	32.3 %	-1.2 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,193	39.2 %	-2.2 %	3,961	5,168	30.5 %	-2.7 %
<b>All firms<sup>b</sup></b>	<b>59,342</b>	<b>53,147</b>	<b>36.8 %</b>	<b>-10.4 %</b>	<b>40,309</b>	<b>54,075</b>	<b>34.2 %</b>	<b>-8.9 %</b>

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

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

Note: According to INSEE, the number of firms has risen by around 40% in 10 years.

<sup>a</sup> Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before, and with the 2010-2019 average (January 2010 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> (raw data)

Size	Avg. 2010-2019	Oct. 23	Oct. 23/Oct. 22	Oct. 23/2010-2019	Nov. 22	Nov. 23 prov.	Nov. 23/Nov. 22	Nov. 23/2010-2019
SME, among them	59,309	53,093	36.8 %	-10.5 %	40,280	54,022	34.1 %	-8.9 %
Micro-enterprises and unknown firm's size	56,054	48,836	34.5 %	-12.9 %	37,568	49,658	32.2 %	-11.4 %
Very small firms	2,011	2,653	66.6 %	31.9 %	1,710	2,710	58.5 %	34.8 %
Small firms	914	1,202	73.2 %	31.5 %	757	1,231	62.6 %	34.7 %
Medium-sized firms	330	402	76.3 %	21.8 %	245	423	72.7 %	28.2 %
ISE – Large Firms	33	54	107.7 %	63.6 %	29	53	82.8 %	60.6 %
<b>All firms</b>	<b>59,342</b>	<b>53,147</b>	<b>36.8 %</b>	<b>-10.4 %</b>	<b>40,309</b>	<b>54,075</b>	<b>34.2 %</b>	<b>-8.9 %</b>

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

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

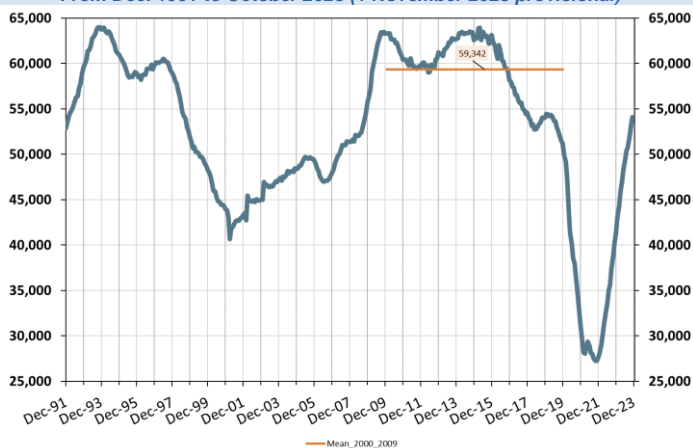
<sup>a</sup> Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before, and with the 2010-2019 average (January 2010 to December 2019).

## C – Changes in corporate bankruptcies

### 1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to October 2023 (+ November 2023 provisional)



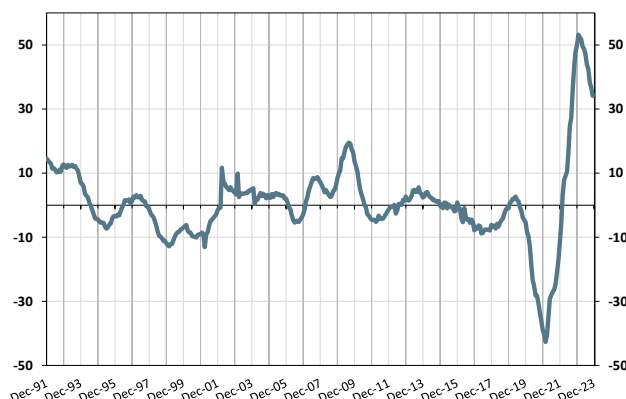
Note: The orange line represents the average value of the number of corporate bankruptcies over twelve months observed monthly between January 2010 and December 2019.

### 2 – Change in number of bankruptcies

Annual year-on-year change

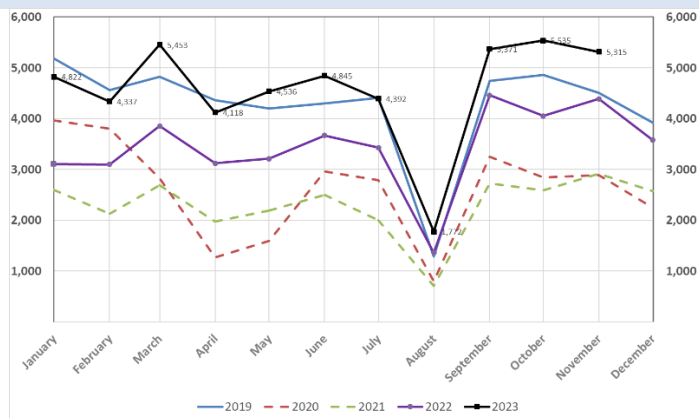
From Dec. 1991 to October 2023 (+ November 2023 provisional)

(in %)



### 3 – Monthly number of bankruptcies

From Jan. 2019 to October 2023 (+November 2023 provisional)



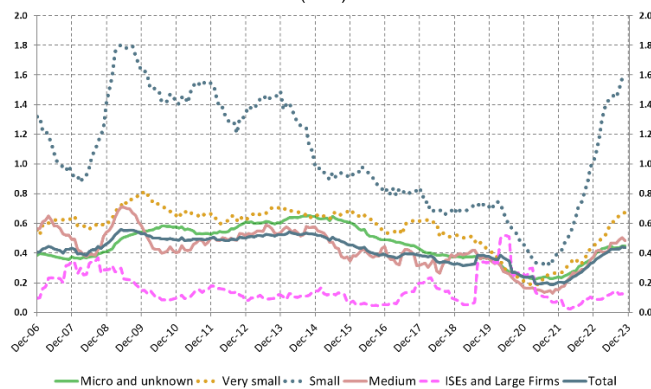
### 4 – Loan amounts of bankrupt non-financial firms

over loan amount of all firms – by firm size

Cumulated over previous 12 months

From Dec. 2006 to October 2023 (+ November 2023 provisional)

(in %)



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