

Corporate bankruptcies – France • September 2023

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

- At the end of September, the number of corporate bankruptcies aggregated over twelve months rose again moderately (provisional figures at 51,160 compared with 50,671 one month earlier, see Figure 1).
- However, 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 figure reflects a catch-up trend that concerns 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 growth in corporate bankruptcies (the "catch-up" effect) is also slowing down.

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)

	2019	Aug. 23	Aug. 23 /Aug. 22	Aug. 23 /2019	Sep. 22	Sep. 23 prov.	Sep. 23 /Sep. 22	Sep. 23 /2019
Business sector								
Agriculture, forestry and fishing (AZ)	1,414	1,228	10.0 %	-13.2 %	1,103	1,196	8.4 %	-15.4 %
Industry (BE)	3,436	3,719	50.7 %	8.2 %	2,630	3,765	43.2 %	9.6 %
Construction (FZ)	11,089	10,249	37.8 %	-7.6 %	7,694	10,463	36.0 %	-5.6 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,137	11,044	40.7 %	-0.8 %	8,320	11,106	33.5 %	-0.3 %
Transportation and storage (H)	2,097	2,027	32.9 %	-3.3 %	1,618	2,020	24.8 %	-3.7 %
Accommodation and food service activities (I)	6,840	7,073	67.4 %	3.4 %	4,563	7,150	56.7 %	4.5 %
Information and communication (JZ)	1,277	1,562	47.9 %	22.3 %	1,081	1,582	46.3 %	23.9 %
Financial and insurance activities (KZ)	1,086	1,191	45.2 %	9.7 %	868	1,222	40.8 %	12.5 %
Real estate activities (LZ)	1,631	1,682	35.5 %	3.1 %	1,271	1,681	32.3 %	3.1 %
Advisory & Business support activities (MN)	5,813	5,809	32.1 %	-0.1 %	4,532	5,914	30.5 %	1.7 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	5,005	45.5 %	-2.6 %	3,625	4,983	37.5 %	-3.1 %
All firms^b	51,145	50,671	42.1 %	-0.9 %	37,385	51,160	36.8 %	0.0 %

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

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	Aug. 23	Aug. 23 / Aug. 22	Aug. 23 / 2019	Sep. 22	Sep. 23 prov.	Sep. 23 / Sep. 22	Sep. 23 / 2019
SME, among them	51,118	50,618	42.1 %	-1.0 %	37,354	51,110	36.8 %	0.0 %
Micro-enterprises and unknown firm's size	48,702	46,602	39.6 %	-4.3 %	34,937	47,028	34.6 %	-3.4 %
Very small firms	1,527	2,475	75.0 %	62.1 %	1,526	2,520	65.1 %	65.0 %
Small firms	651	1,172	90.6 %	80.0 %	679	1,180	73.8 %	81.3 %
Medium-sized firms	238	369	74.1 %	55.0 %	212	382	80.2 %	60.5 %
ISE – Large Firms	27	53	96.3 %	96.3 %	31	50	61.3 %	85.2 %
All firms	51,145	50,671	42.1 %	-0.9 %	37,385	51,160	36.8 %	0.0 %

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

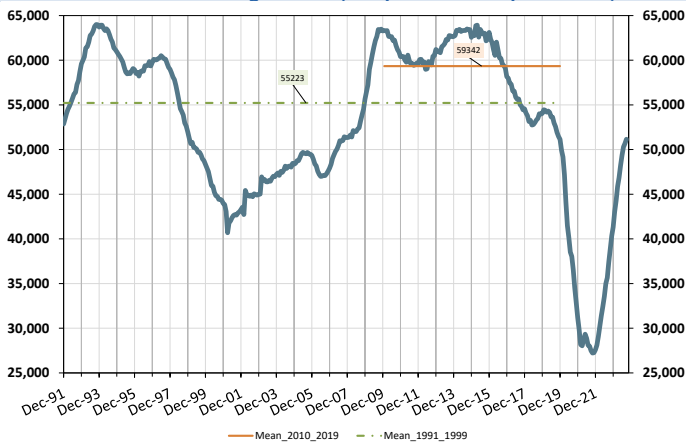
Calculation: Banque de France – Companies Directorate – Companies Observatory.

^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

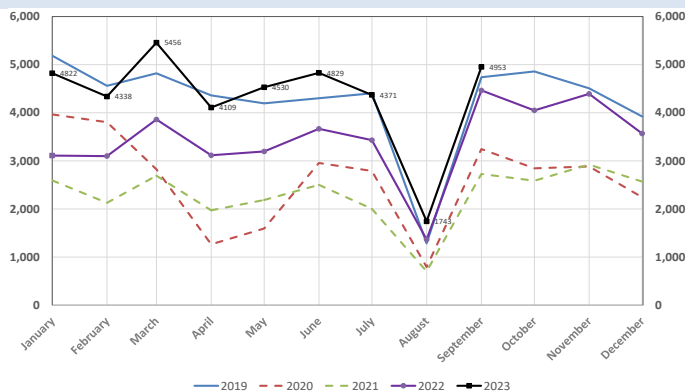
Cumulated over previous 12 months
From Dec. 1991 to August 2023 (+ September 2023 provisional)



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.

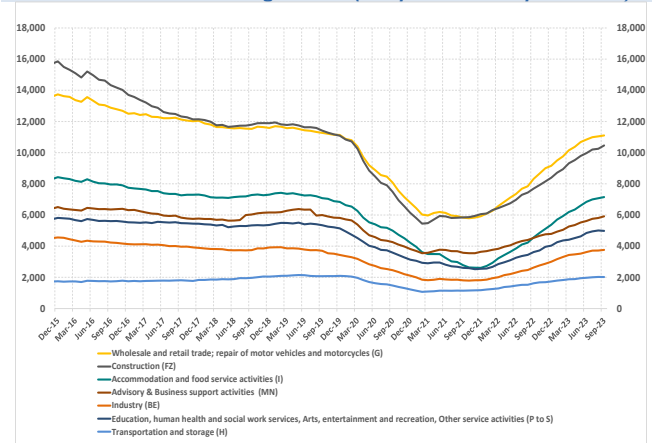
3 – Monthly number of bankruptcies

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



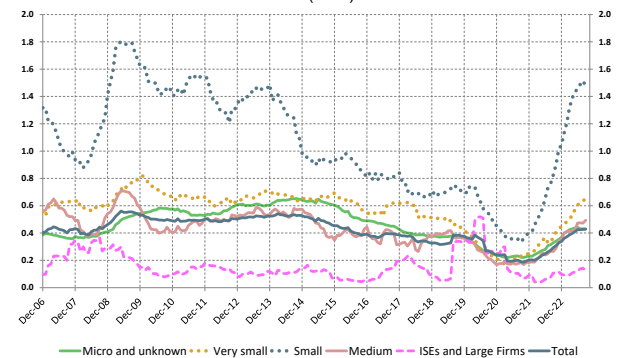
2 – Number of bankruptcies by sector

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



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