

15 March 2023

## Corporate bankruptcies – France • February 2023

**At the end of February, the number of corporate bankruptcies increased but remained at a significantly lower level than in the pre-COVID period**

- The rise in the number of corporate bankruptcies initiated in fall 2021 continues. Over one year (between March 2022 and February 2023), it reaches 43,886 against 29,124 a year earlier (see Figure 1, as well as Tables A and B).
- This upward trend is common to all sectors of the economy (see Figure 2) and more pronounced for SMEs (excluding microenterprises and indeterminate sizes) and the largest enterprises (see Table B).
- The number of annual corporate bankruptcies nevertheless remains significantly lower than the average level recorded over the 2010-2019 period, prior to the COVID-19 pandemic (59,342 corporate bankruptcies, see Figure 1). 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.
- In an instantaneous view, the number of monthly bankruptcies also remains lower in February 2023 than in February 2019 (see chart 3).

*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)							
	2019	Jan. 23	Jan. 23 / Jan. 22	Jan. 23 / 2019	Feb. 22	Feb. 23 prov.	Feb. 23 / Feb. 22	Feb. 23 / 2019
Agriculture, forestry and fishing (AZ)	1,414	1,210	13.5 %	-14.4 %	1,086	1,173	8.0 %	-17.0 %
Industry (BE)	3,435	3,178	71.0 %	-7.5 %	1,954	3,293	68.5 %	-4.1 %
Construction (FZ)	11,089	8,685	42.3 %	-21.7 %	6,320	8,863	40.2 %	-20.1 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,137	9,494	55.9 %	-14.8 %	6,265	9,715	55.1 %	-12.8 %
Transportation and storage (H)	2,097	1,792	46.8 %	-14.5 %	1,255	1,828	45.7 %	-12.8 %
Accommodation and food service activities (I)	6,840	5,708	108.7 %	-16.5 %	2,941	5,919	101.3 %	-13.5 %
Information and communication (JZ)	1,277	1,230	40.9 %	-3.7 %	877	1,292	47.3 %	1.2 %
Financial and insurance activities (KZ)	1,086	1,003	55.3 %	-7.6 %	670	1,013	51.2 %	-6.7 %
Real estate activities (LZ)	1,631	1,398	13.8 %	-14.3 %	1,241	1,402	13.0 %	-14.0 %
Advisory & Business support activities (MN)	5,813	4,938	34.0 %	-15.1 %	3,775	5,022	33.0 %	-13.6 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	4,231	64.7 %	-17.7 %	2,678	4,281	59.9 %	-16.7 %
<b>All firms<sup>b</sup></b>	<b>51,145</b>	<b>42,948</b>	<b>52.6 %</b>	<b>-16.0 %</b>	<b>29,124</b>	<b>43,886</b>	<b>50.7 %</b>	<b>-14.2 %</b>

Source: Banque de France – database: Fiben. Data available early March 2023: final for January, provisional for February.

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	Jan. 23	Jan. 23 / Jan. 22	Jan. 23 / 2019	Feb. 22	Feb. 23 prov.	Feb. 23 / Feb. 22	Feb. 23 / 2019
<b>SME, among them</b>	<b>51,119</b>	<b>42,914</b>	<b>52.6 %</b>	<b>-16.1 %</b>	<b>29,103</b>	<b>43,848</b>	<b>50.7 %</b>	<b>-14.2 %</b>
Micro-enterprises and unknown firm's size	48,747	39,838	50.2 %	-18.3 %	27,427	40,644	48.2 %	-16.6 %
Very small firms	1,478	1,903	93.0 %	28.8 %	1,037	2,013	94.1 %	36.2 %
Small firms	650	885	96.2 %	36.2 %	480	901	87.7 %	38.6 %
Medium-sized firms	244	288	82.3 %	18.0 %	159	290	82.4 %	18.9 %
ISE – Large Firms	26	34	41.7 %	30.8 %	21	38	81.0 %	46.2 %
<b>All firms</b>	<b>51,145</b>	<b>42,948</b>	<b>52.6 %</b>	<b>-16.0 %</b>	<b>29,124</b>	<b>43,886</b>	<b>50.7 %</b>	<b>-14.2 %</b>

Source: Banque de France – database: Fiben. Data available early March 2023: final for January, provisional for February.

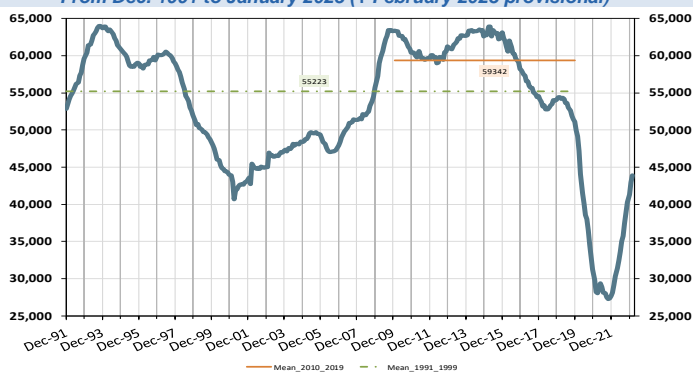
Calculation: Banque de France – Companies Directorate – Companies Observatory.

<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

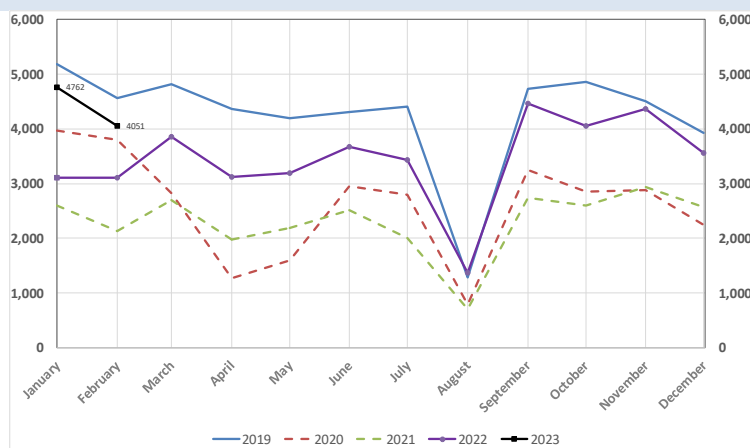
Cumulated over previous 12 months  
From Dec. 1991 to January 2023 (+ February 2023 provisional)



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

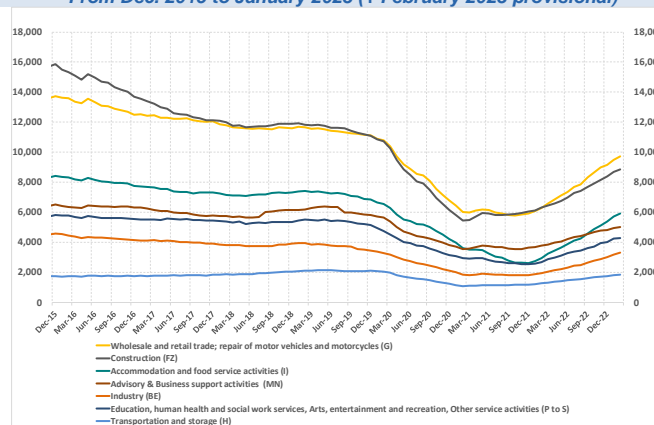
From Jan. 2019 to January 2023 (+February 2023 provisional)



Source: Banque de France – database: Fiben. Data available early March 2023: final for January, provisional for February.

### 2 – Number of bankruptcies by sector

Cumulated over previous 12 months  
From Dec. 2015 to January 2023 (+ February 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 January 2023 (+ February 2023 provisional)

