

Corporate bankruptcies – France • April 2023

At the end of April, the number of corporate bankruptcies is still increasing but remained below its average pre-pandemic level

- The catch-up in the number of corporate bankruptcies initiated in fall 2021 continues. Over one year (between May 2022 and April 2023), it reaches 46,183 against 31,400 a year earlier, but 51,145 at the end of 2019 (see Figure 1, as well as Tables A and B).
- This upward trend affects the various sectors of the economy (see Figure 2). It is more pronounced for SMEs (excluding microenterprises and indeterminate sizes).
- 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.

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 ^a (raw data)							
	2019	Mar 23	Mar 23 / Mar 22	Mar 23 / 2019	Apr. 22	Apr. 23 prov.	Apr. 23 / Apr. 22	Apr. 23 / 2019
Agriculture, forestry and fishing (AZ)	1,414	1,207	10.7 %	-14.6 %	1,098	1,166	6.2 %	-17.5 %
Industry (BE)	3,435	3,424	69.6 %	-0.3 %	2,150	3,439	60.0 %	0.1 %
Construction (FZ)	11,089	9,262	43.8 %	-16.5 %	6,592	9,404	42.7 %	-15.2 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,137	10,122	54.0 %	-9.1 %	6,841	10,273	50.2 %	-7.8 %
Transportation and storage (H)	2,097	1,872	45.0 %	-10.7 %	1,385	1,878	35.6 %	-10.4 %
Accommodation and food service activities (I)	6,840	6,178	91.4 %	-9.7 %	3,437	6,297	83.2 %	-7.9 %
Information and communication (JZ)	1,277	1,336	44.4 %	4.6 %	940	1,395	48.4 %	9.2 %
Financial and insurance activities (KZ)	1,086	1,075	53.1 %	-1.0 %	732	1,072	46.4 %	-1.3 %
Real estate activities (LZ)	1,631	1,469	18.9 %	-9.9 %	1,226	1,485	21.1 %	-9.0 %
Advisory & Business support activities (MN)	5,813	5,245	36.7 %	-9.8 %	3,967	5,296	33.5 %	-8.9 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	4,385	53.6 %	-14.7 %	2,966	4,399	48.3 %	-14.4 %
All firms^b	51,145	45,658	50.9 %	-10.7 %	31,400	46,183	47.1 %	-9.7 %

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

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	Mar 23	Mar 23 / Mar 22	Mar 23 / 2019	Apr. 22	Apr. 23 prov.	Apr. 23 / Apr. 22	Apr. 23 / 2019
SME, among them	51,119	45,619	50.9 %	-10.8 %	31,381	46,140	47.0 %	-9.7 %
Micro-enterprises and unknown firm's size	48,747	42,218	48.4 %	-13.4 %	29,485	42,652	44.7 %	-12.5 %
Very small firms	1,478	2,101	87.1 %	42.2 %	1,194	2,153	80.3 %	45.7 %
Small firms	650	979	92.7 %	50.6 %	527	1,007	91.1 %	54.9 %
Medium-sized firms	244	321	105.8 %	31.6 %	175	328	87.4 %	34.4 %
ISE – Large Firms	26	39	77.3 %	50.0 %	19	43	126.3 %	65.4 %
All firms	51,145	45,658	50.9 %	-10.7 %	31,400	46,183	47.1 %	-9.7 %

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

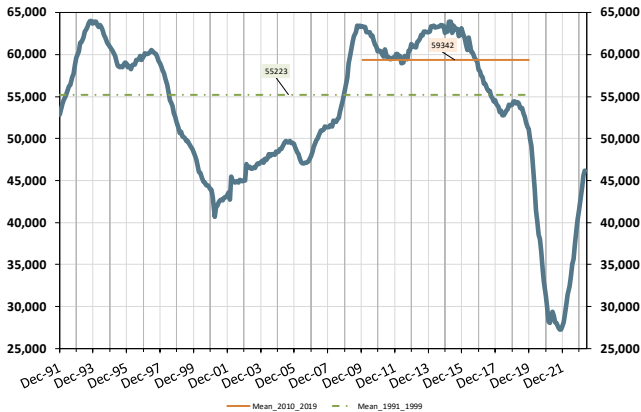
Calculation: Banque de France – Companies Directorate – Companies Observatory.

^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

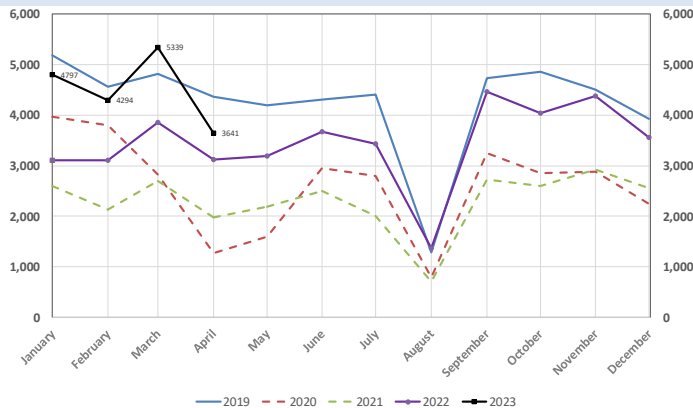
Cumulated over previous 12 months
From Dec. 1991 to March 2023 (+ April 2023 provisional)



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.

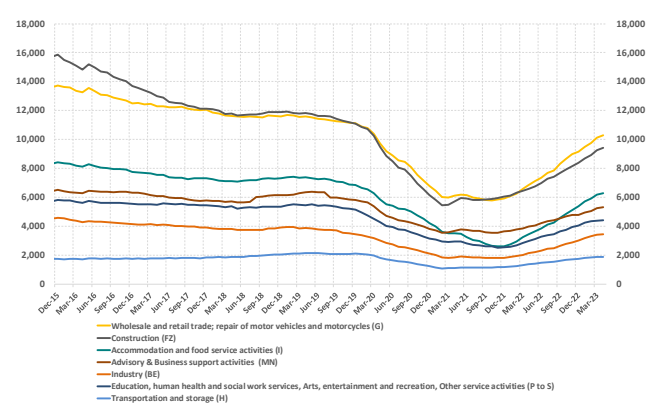
3 – Monthly number of bankruptcies

From Jan. 2019 to March 2023 (+April 2023 provisional)



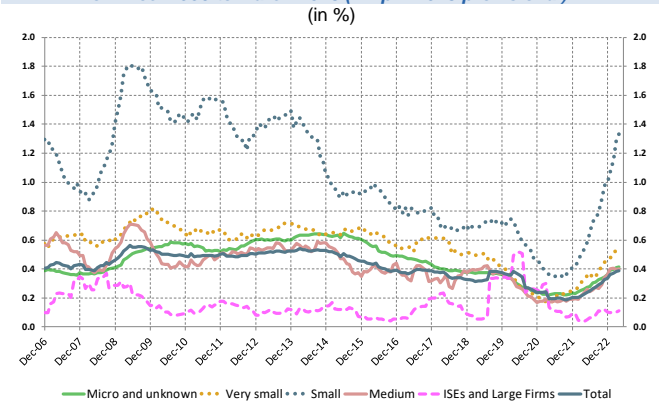
2 – Number of bankruptcies by sector

Cumulated over previous 12 months
From Dec. 2015 to March 2023 (+ April 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 March 2023 (+ April 2023 provisional)



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