

15 December 2021

Corporate bankruptcies – France • November 2021

Corporate bankruptcies remain at a very low level

- By the end of November 2021, the number of corporate bankruptcies over one year (between December 2020 and November 2021) is 26,944. This represents a decrease of 18.2% compared to the number of bankruptcies recorded between December 2019 and November 2020 (see Tables A and B, as well as Figure 2).
- The decrease concerns most firm size categories and sectors, including those most affected by restrictions resulting from the health situation, among which accommodation and food service activities (-41.6% over one year) and wholesale and retail trade (-19.0% over one year). The number of corporate bankruptcies thus remains low (Figure 1).
- Comparing the number of bankruptcies cumulated over one year by the end of November 2021 with respect to the number cumulated by the end of 2020, the calculation period includes the first months of the Covid-19 crisis. At that time, the temporary closure of commercial courts and the adoption of regulations temporarily granting additional time to both assess and report the state of insolvency resulted in a reduction of corporate bankruptcies. Comparing instead with the number of bankruptcies cumulated over one year by the end of November 2019, a period entirely prior to the health crisis, the decrease in the number of bankruptcies cumulated by the end of November 2021 is even stronger at -47.5%.
- Despite the phasing out of support measures, some of which hold on in the crisis exit plan, bankruptcy figures for the last few months of 2021 remain lower than those observed in 2019 and 2020 (see Figure 3). Therefore, at this stage, there is no sign of a resurgence of bankruptcies or of a wave of insolvencies in the future.

To find out more: data on business start-ups are reported by the French National Institute of Statistics and Economic Studies (INSEE): [Business start-ups on the INSEE's website](#)

A – Corporate bankruptcies by sector

Bankruptcies in number of legal units, year-on-year change (%)

Aggregate over the last 12 months^a (gross data)

	Oct. 19	Oct. 20	Oct. 21	Oct. 21/Oct. 20	Oct. 21/Oct. 19	Nov. 21 prov.	Nov. 21/Nov. 20	Nov. 21 /Nov. 19
Business sector								
Agriculture, forestry and fishing (AZ)	1,371	1,019	1,033	1.4 %	-24.7 %	999	0.2 %	-28.3 %
Industry (BE)	3,531	2,342	1,793	-23.4 %	-49.2 %	1,805	-18.3 %	-48.5 %
Construction (FZ)	11,262	6,946	5,827	-16.1 %	-48.3 %	5,869	-10.4 %	-47.4 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,191	7,563	5,785	-23.5 %	-48.3 %	5,796	-19.0 %	-47.9 %
Transportation and storage (H)	2,082	1,388	1,150	-17.1 %	-44.8 %	1,158	-11.7 %	-44.4 %
Accommodation and food service activities (I)	7,029	4,733	2,664	-43.7 %	-62.1 %	2,635	-41.6 %	-61.7 %
Information and communication (JZ)	1,278	943	852	-9.7 %	-33.3 %	846	-8.0 %	-34.0 %
Financial and insurance activities (KZ)	1,121	766	631	-17.6 %	-43.7 %	608	-20.1 %	-44.6 %
Real estate activities (LZ)	1,619	1,193	1,231	3.2 %	-24.0 %	1,190	2.1 %	-26.9 %
Advisory & Business support activities (MN)	5,903	4,100	3,538	-13.7 %	-40.1 %	3,522	-11.5 %	-39.6 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,242	3,435	2,546	-25.9 %	-51.4 %	2,448	-25.3 %	-52.9 %
All firms^b	51,840	34,547	27,120	-21.5 %	-47.7 %	26,944	-18.2 %	-47.5 %

Source: Banque de France – database: Fiben. Data available in early December 2021: final for October, provisional for November.

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

^a Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year and two years ago.

^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 the last 12 months^a (gross data)

Size	Oct. 19	Oct. 20	Oct. 21	Oct. 21/Oct. 20	Oct. 21/Oct. 19	Nov. 21 prov.	Nov. 21/Nov. 20	Nov. 21/Nov. 19
SME, among them	51,815	34,499	27,094	-21.5 %	-47.7 %	26,918	-18.2 %	-47.6 %
Micro-enterprises and unknown firm's size	49,411	32,616	25,602	-21.5 %	-48.2 %	25,421	-18.3 %	-48.1 %
Very small firms	1,479	1,110	924	-16.8 %	-37.5 %	930	-11.6 %	-37.1 %
Small firms	662	568	412	-27.5 %	-37.8 %	418	-20.8 %	-35.3 %
Medium-sized firms	263	205	156	-23.9 %	-40.7 %	149	-24.0 %	-43.3 %
ISE – Large Firms	25	48	26	-45.8 %	4.0 %	26	-46.9 %	13.0 %
All firms	51,840	34,547	27,120	-21.5 %	-47.7 %	26,944	-18.2 %	-47.5 %

Source: Banque de France – database: Fiben. Data available in early December 2021: final for October, provisional for November.

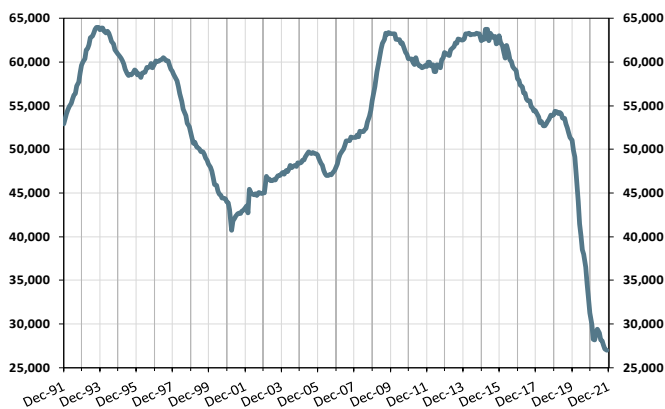
Calculation : Banque de France – Companies Directorate – Companies Observatory.

^a Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year and two years ago.

C – Changes in corporate bankruptcies

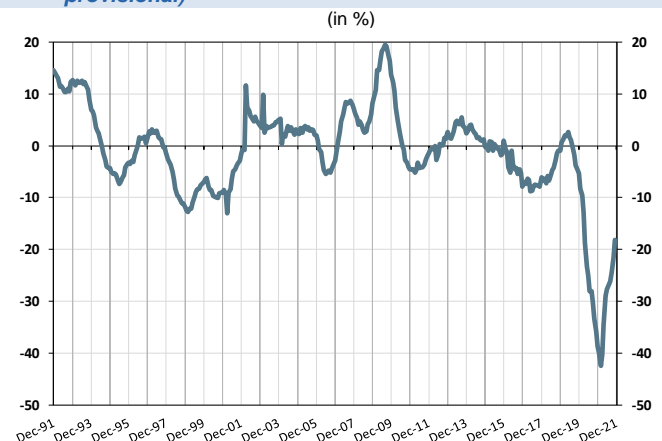
1 – Number of bankruptcies

Aggregate number of bankruptcies over the previous 12 months
From Dec. 1991 to October 2021 (+ November 2021 provisional)



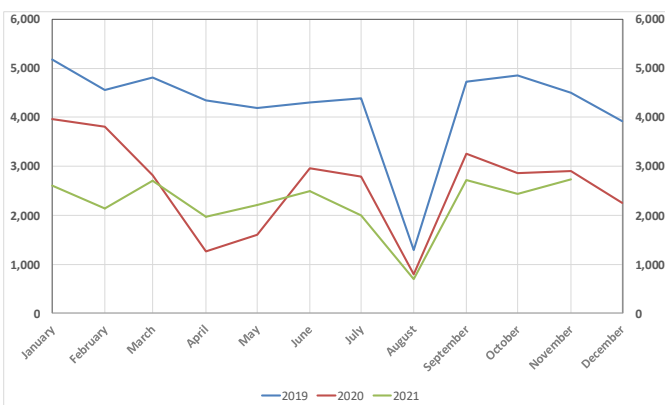
2 – Change in bankruptcies

Year-on-year change in the 12-month aggregate
From Dec. 1991 to October 2021 (+ November 2021 provisional)



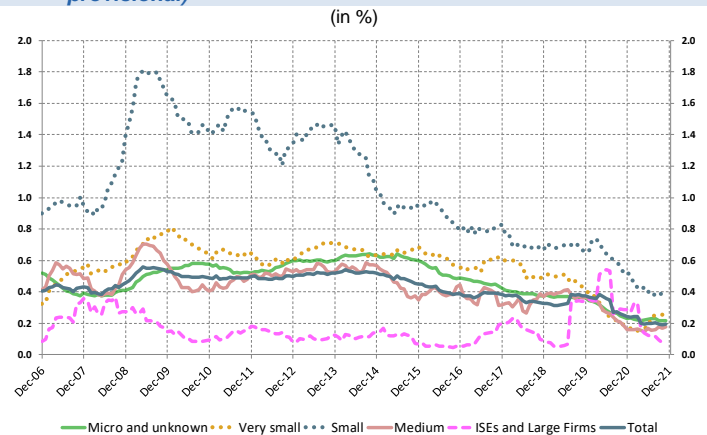
3 – Monthly number of bankruptcies

From Jan. 2019 to October 2021 (+ November 2021 provisional)



4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – by firm size

Aggregate over the previous 12 months
From Dec. 2006 to October 2021 (+ November 2021 provisional)



Source: Banque de France – database: Fiben. Data available in early December 2021: final for October, provisional for November.