

Corporate bankruptcies – France • January 2022

Overall, corporate bankruptcies remain at a low level

- By the end of January 2022, the number of corporate bankruptcies over one year (between February 2021 and January 2022) is 27,792. This represents a decrease of 7.0% compared to the cumulated number of bankruptcies recorded between February 2020 and January 2021 (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, like accommodation and food service activities (-31.2%) but also industry (-8.0%), and wholesale and retail trade (-6.3%). Bankruptcies are moderately increasing in a number of sectors, like agriculture (+6.1%), transportation (+5.6%), real estate activities (+5.5%) and construction (+3.9%). Overall, the number of corporate bankruptcies remains low (Figure 1).
- Comparing the number of bankruptcies cumulated over one year by the end of January 2022 with respect to the same period one year before, the latter 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 January 2020, a period entirely prior to the health crisis, the decrease in the number of bankruptcies cumulated by the end of January 2022 is even stronger at -44.2%.
- Despite the phasing out of support measures, some of which hold on in the crisis exit plan, bankruptcy figures at the beginning of 2022 remain overall lower than in 2019 and 2020 (see Figure 3). At this stage, there are not signs 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 previous 12 months^a (raw data)

Business sector	Dec. 19	Dec. 20	Dec. 21	Dec. 21/Dec. 20	Dec. 21/Dec. 19	Jan. 22 prov.	Jan. 22/Jan. 21	Jan. 22 / Jan. 20
Agriculture, forestry and fishing (AZ)	1,403	937	1,058	12.9 %	-24.6 %	1,006	6.1 %	-26.4 %
Industry (BE)	3,426	2,107	1,824	-13.4 %	-46.8 %	1,844	-8.0 %	-45.0 %
Construction (FZ)	11,069	6,133	6,013	-2.0 %	-45.7 %	6,024	3.9 %	-44.3 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,120	6,801	5,903	-13.2 %	-46.9 %	6,041	-6.3 %	-44.4 %
Transportation and storage (H)	2,097	1,227	1,173	-4.4 %	-44.1 %	1,211	5.6 %	-41.8 %
Accommodation and food service activities (I)	6,834	4,225	2,621	-38.0 %	-61.6 %	2,731	-31.2 %	-58.8 %
Information and communication (JZ)	1,276	901	842	-6.5 %	-34.0 %	872	2.2 %	-31.7 %
Financial and insurance activities (KZ)	1,086	725	621	-14.3 %	-42.8 %	642	-10.5 %	-38.7 %
Real estate activities (LZ)	1,626	1,130	1,229	8.8 %	-24.4 %	1,204	5.5 %	-23.4 %
Advisory & Business support activities (MN)	5,810	3,827	3,638	-4.9 %	-37.4 %	3,637	-1.8 %	-36.3 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,125	3,131	2,548	-18.6 %	-50.3 %	2,513	-18.1 %	-49.1 %
All firms^b	51,059	31,253	27,540	-11.9 %	-46.1 %	27,792	-7.0 %	-44.2 %

Source: Banque de France – database: Fiben. Data available in early February 2022: final for December, provisional for January.

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 previous 12 months^a (rawdata)

Size	Dec. 19	Dec. 20	Dec. 21	Dec. 21/Dec. 20	Dec. 21/Dec. 19	Jan. 22 prov.	Jan. 22/Jan. 21	Jan. 22 /Jan. 20
SME, among them	51,035	31,205	27,513	-11.8 %	-46.1 %	27,765	-7.0 %	-44.3 %
Micro-enterprises and unknown firm's size	48,678	29,464	25,993	-11.8 %	-46.6 %	26,197	-7.1 %	-44.8 %
Very small firms	1,469	1,016	958	-5.7 %	-34.8 %	987	2.6 %	-32.4 %
Small firms	637	533	406	-23.8 %	-36.3 %	432	-14.8 %	-31.8 %
Medium-sized firms	251	192	156	-18.8 %	-37.8 %	149	-22.8 %	-39.9 %
ISE – Large Firms	24	48	27	-43.8 %	12.5 %	27	-42.6 %	8.0 %
All firms	51,059	31,253	27,540	-11.9 %	-46.1 %	27,792	-7.0 %	-44.2 %

Source: Banque de France – database: Fiben. Data available in early February 2022: final for December, provisional for January.

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

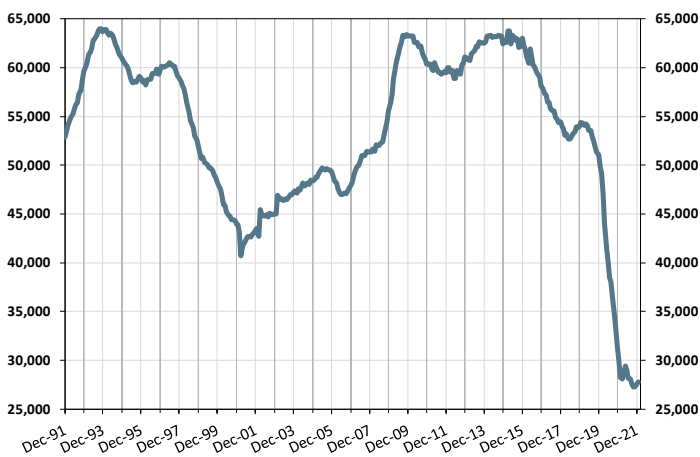
^a Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year and two years ago.

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

Aggregate number of bankruptcies over the previous 12 months

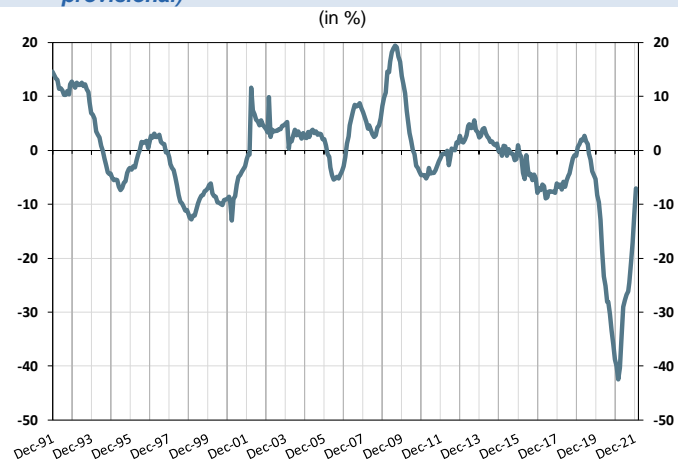
From Dec. 1991 to December 2021 (+ January 2022 provisional)



2 – Change in bankruptcies

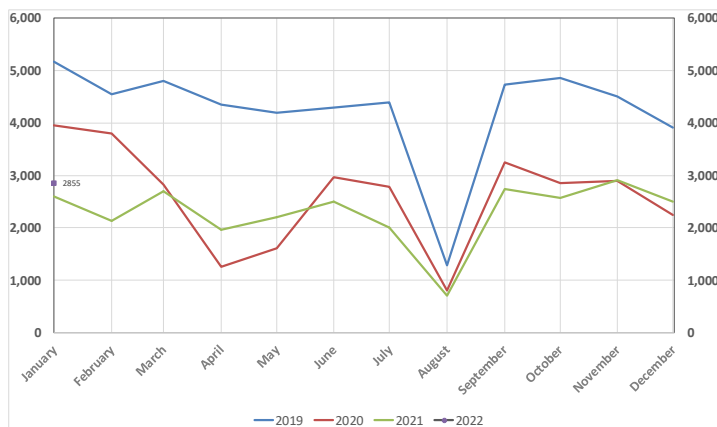
Year-on-year change in the 12-month aggregate

From Dec. 1991 to December 2021 (+ January 2022 provisional)



3 – Monthly number of bankruptcies

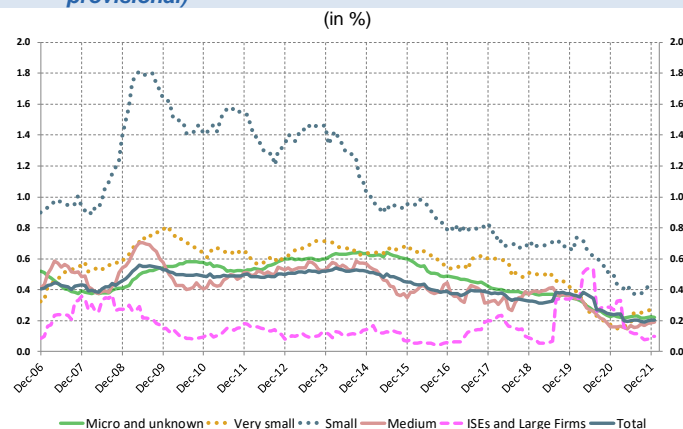
From Jan. 2019 to December 2021 (+ January 2022 provisional)



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 December 2021 (+ January 2022 provisional)



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