

16 March 2022

Corporate bankruptcies – France • February 2022

Corporate bankruptcies over one year slightly increase but remain low

- By the end of February 2022, the number of corporate bankruptcies over one year (between March 2021 and February 2022) is 28,765. This represents a slight increase of 2.0% compared to the cumulative number of bankruptcies recorded between March 2020 and February 2021 (see Tables A and B, as well as Figure 2).
- Overall, the number of corporate bankruptcies remains low (see Figure 1). 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 much lower than in 2019 and 2020 (see Figure 3). At this stage, there are no signs of a wave of insolvencies in the future.
- The increase concerns several sectors and especially transportation (+16.1%), construction (+14.8%), and agriculture (+9.8%). Bankruptcies are though decreasing in a few sectors, in particular accommodation and food service activities (-19.3%) and education, health, social work and other services (-10.3) (see Table A). Overall, the number of corporate bankruptcies remains low (see Figure 1).
- Comparing the number of bankruptcies cumulated over one year by the end of February 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 February 2020, a period prior to the health crisis, the decrease in the number of bankruptcies cumulated by the end of February 2022 is still very large at -41.4%.

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)

	Jan. 20	Jan. 21	Jan. 22	Jan. 22/Jan. 21	Jan. 22/Jan. 20	Feb. 22 prov.	Feb. 22/Feb. 21	Feb. 22 /Feb. 20
Business sector								
Agriculture, forestry and fishing (AZ)	1,367	948	1,056	11.4 %	-22.8 %	1,045	9.8 %	-20.7 %
Industry (BE)	3,354	2,003	1,852	-7.5 %	-44.8 %	1,937	4.3 %	-41.0 %
Construction (FZ)	10,823	5,797	6,048	4.3 %	-44.1 %	6,245	14.8 %	-41.6 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	10,864	6,447	6,059	-6.0 %	-44.2 %	6,208	2.8 %	-42.4 %
Transportation and storage (H)	2,079	1,145	1,214	6.0 %	-41.6 %	1,242	16.1 %	-39.4 %
Accommodation and food service activities (I)	6,625	3,966	2,733	-31.1 %	-58.7 %	2,921	-19.3 %	-55.3 %
Information and communication (JZ)	1,277	854	874	2.3 %	-31.6 %	873	7.4 %	-32.6 %
Financial and insurance activities (KZ)	1,047	716	645	-9.9 %	-38.4 %	667	-3.2 %	-35.6 %
Real estate activities (LZ)	1,572	1,140	1,224	7.4 %	-22.1 %	1,200	3.8 %	-21.6 %
Advisory & Business support activities (MN)	5,714	3,702	3,666	-1.0 %	-35.8 %	3,731	5.0 %	-34.0 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	4,933	3,066	2,558	-16.6 %	-48.1 %	2,633	-10.3 %	-44.3 %
All firms^b	49,844	29,880	27,997	-6.3 %	-43.8 %	28,765	2.0 %	-41.4 %

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

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

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

^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	Jan. 20	Jan. 21	Jan. 22	Jan. 22/Jan. 21	Jan. 22/Jan. 20	Feb. 22 prov.	Feb. 22/Feb. 21	Feb. 22 /Feb. 20
SME, among them	49,819	29,833	27,969	-6.2 %	-43.9 %	28,741	2.1 %	-41.4 %
Micro-enterprises and unknown firm's size	47,532	28,131	26,355	-6.3 %	-44.6 %	27,079	2.0 %	-42.1 %
Very small firms	1,427	987	1,021	3.4 %	-28.5 %	1,066	14.7 %	-26.1 %
Small firms	616	520	442	-15.0 %	-28.2 %	450	-5.9 %	-31.3 %
Medium-sized firms	244	195	151	-22.6 %	-38.1 %	146	-27.4 %	-40.4 %
ISE – Large Firms	25	47	28	-40.4 %	12.0 %	24	-52.9 %	4.3 %
All firms	49,844	29,880	27,997	-6.3 %	-43.8 %	28,765	2.0 %	-41.4 %

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

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

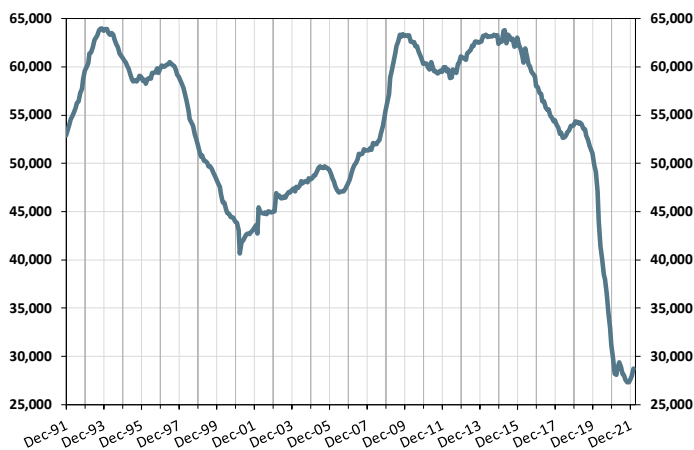
^a Aggregate number of corporate bankruptcies over the previous 12 months compared to the same aggregate one year and two years before.

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to January 2022 (+ February 2022 provisional)

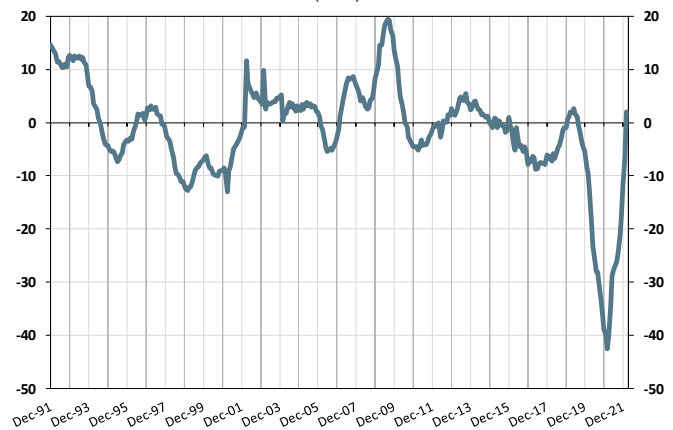


2 – Change in number of bankruptcies

Annual year-on-year change

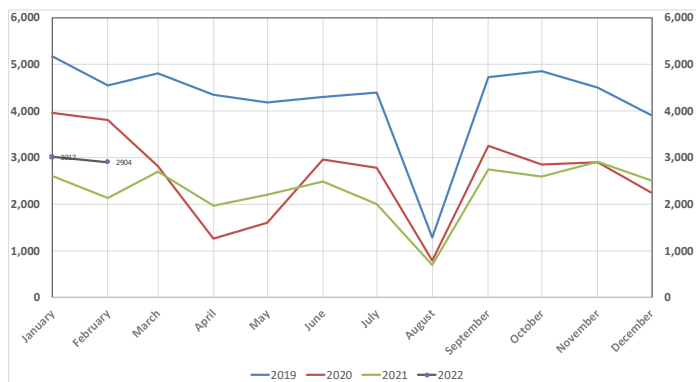
From Dec. 1991 to January 2022 (+ February 2022 provisional)

(in %)



3 – Monthly number of bankruptcies

From Jan. 2019 to January 2022 (+ February 2022 provisional)



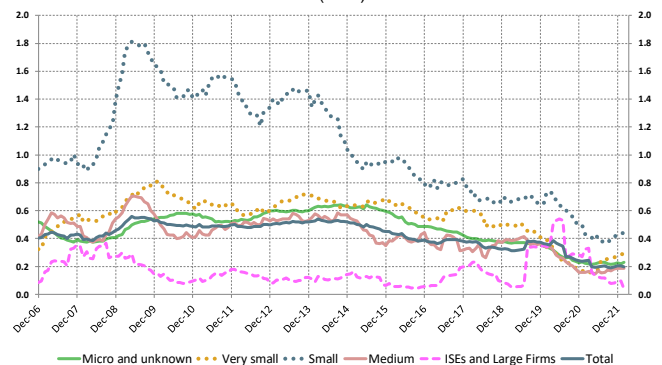
4 – Loan amounts of bankrupt non-financial firms

over loan amount of all firms – by firm size

Cumulated over previous 12 months

From Dec. 2006 to January 2022 (+ February 2022 provisional)

(in %)



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