

Corporate bankruptcies – France • May 2022

The number of corporate bankruptcies remains low around 32,000 over the last 12 months

- By the end of May 2022, the number of corporate bankruptcies over one year (between June 2021 and May 2022) is 32,109. This is 37.2 % lower than the cumulative number of bankruptcies recorded during the year 2019, before the COVID-19 crisis (see Figure 1, as well as Tables A and B).
- Interpreting the variation with respect to the cumulative number of bankruptcies recorded during the COVID-19 crisis calls for caution, since during that period the number of corporate bankruptcies was particularly low, due to the temporary closure of commercial courts, the adoption of regulations temporarily granting additional time to both assess and report insolvency, and, later, the cash support measures to avoid the occurrence of insolvency.
- During the month of May, the number of corporate bankruptcies stays around 3,000, in line with the previous months on this year (see Figure 3).

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)

	2019	Apr. 21	Apr. 22	Apr. 22 /Apr. 21	Apr. 22 /2019	May 22 prov.	May 22 /May 21	May 22 /2019
Business sector								
Agriculture, forestry and fishing (AZ)	1,414	1,034	1,080	4.4 %	-23.6 %	1,050	-3.6 %	-25.7 %
Industry (BE)	3,434	1,852	2,149	16.0 %	-37.4 %	2,201	15.4 %	-35.9 %
Construction (FZ)	11,089	5,696	6,572	15.4 %	-40.7 %	6,687	12.9 %	-39.7 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,135	6,143	6,843	11.4 %	-38.5 %	7,097	14.3 %	-36.3 %
Transportation and storage (H)	2,097	1,110	1,384	24.7 %	-34.0 %	1,409	23.2 %	-32.8 %
Accommodation and food service activities (I)	6,840	3,504	3,436	-1.9 %	-49.8 %	3,612	3.1 %	-47.2 %
Information and communication (JZ)	1,277	842	943	12.0 %	-26.2 %	965	12.5 %	-24.4 %
Financial and insurance activities (KZ)	1,088	666	737	10.7 %	-32.3 %	757	12.8 %	-30.4 %
Real estate activities (LZ)	1,631	1,235	1,230	-0.4 %	-24.6 %	1,195	-6.7 %	-26.7 %
Advisory & Business support activities (MN)	5,813	3,682	3,966	7.7 %	-31.8 %	4,031	6.7 %	-30.7 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	2,955	2,952	-0.1 %	-42.6 %	3,029	2.4 %	-41.1 %
All firms^b	51,145	28,803	31,363	8.9 %	-38.7 %	32,109	9.2 %	-37.2 %

Source: Banque de France – database: Fiben. Data available in early June 2022: final for April, provisional for May.

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 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 (rawdata)

Size	2019	Apr. 21	Apr. 22	Apr. 22 /Apr. 21	Apr. 22 /2019	May 22 prov.	May 22 /May 21	May 22 /2019
SME, among them	51,121	28,753	31,343	9.0 %	-38.7 %	32,087	9.3 %	-37.2 %
Micro-enterprises and unknown firm's size	48,812	27,157	29,453	8.5 %	-39.7 %	30,128	8.6 %	-38.3 %
Very small firms	1,436	944	1,220	29.2 %	-15.0 %	1,247	29.2 %	-13.2 %
Small firms	625	464	496	FAUX	-20.6 %	521	9.9 %	-16.6 %
Medium-sized firms	248	188	174	-7.4 %	-29.8 %	191	8.5 %	-23.0 %
ISE – Large Firms	24	50	20	-60.0 %	-16.7 %	22	-48.8 %	-8.3 %
All firms	51,145	28,803	31,363	8.9 %	-38.7 %	32,109	9.2 %	-37.2 %

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C – Changes in corporate bankruptcies

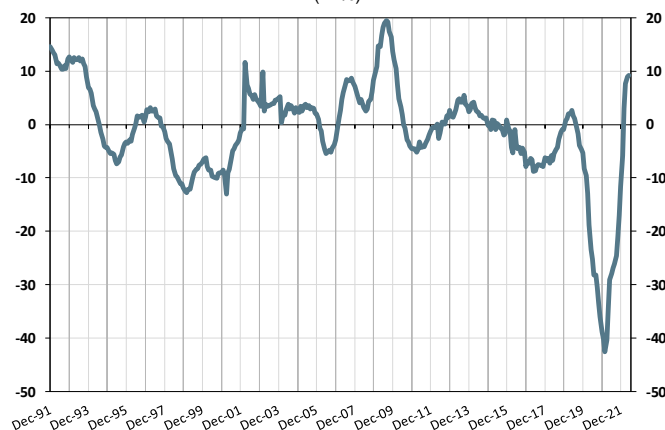
1 – Number of bankruptcies

Cumulated over previous 12 months
From Dec. 1991 to April 2022 (+ May 2022 provisional)



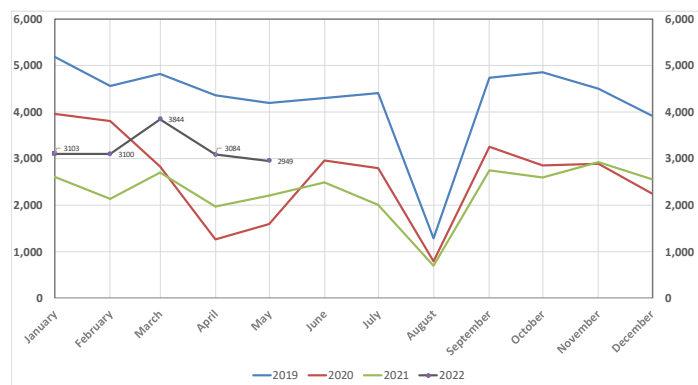
2 – Change in number of bankruptcies

Annual year-on-year change
From Dec. 1991 to April 2022 (+ May 2022 provisional)
(in %)



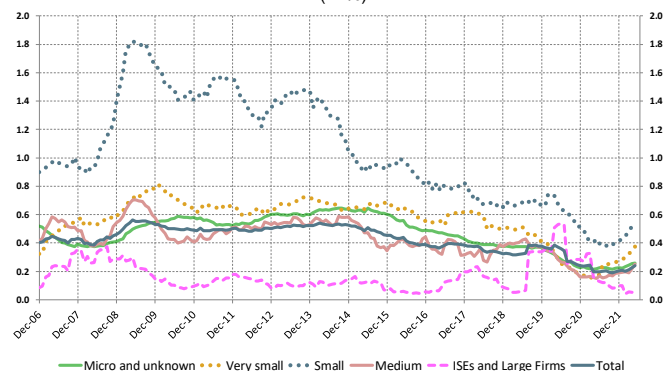
3 – Monthly number of bankruptcies

From Jan. 2019 to April 2022 (+ May 2022 provisional)



4 – Share of outstanding loans held by bankrupt non-financial firms, by firm size

Cumulated over previous 12 months
From Dec. 2006 to April 2022 (+ May 2022 provisional)
(in %)



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