

Corporate bankruptcies – France • July 2022

At the end of July, the number of corporate bankruptcies remains one third below its level before Covid

- In July, the number of corporate bankruptcies remains just above 3,000, in line with the previous months of this year (see Figure 3).
- The number of corporate bankruptcies over one year (between August 2021 and July 2022) is 34,653. This is 32.2 % 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).
- Corporate bankruptcies remain at a lower level than before the COVID-19 crisis, but are progressively increasing with respect to 2021. However, interpreting these variations 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.

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	June 21	June 22	June 22 / June 21	June 22 / 2019	July 22 prov.	July 22 / July 21	July 22 / 2019
Agriculture, forestry and fishing (AZ)	1,414	1,102	1,083	-1.7 %	-23.4 %	1,062	-1.8 %	-24.9 %
Industry (BE)	3,434	1,868	2,319	24.1 %	-32.5 %	2,408	30.2 %	-29.9 %
Construction (FZ)	11,089	5,898	6,938	17.6 %	-37.4 %	7,211	24.4 %	-35.0 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,135	6,148	7,349	19.5 %	-34.0 %	7,643	27.9 %	-31.4 %
Transportation and storage (H)	2,097	1,146	1,472	28.4 %	-29.8 %	1,514	32.6 %	-27.8 %
Accommodation and food service activities (I)	6,840	3,258	3,859	18.4 %	-43.6 %	4,083	34.4 %	-40.3 %
Information and communication (JZ)	1,277	860	1,011	17.6 %	-20.8 %	1,044	23.1 %	-18.2 %
Financial and insurance activities (KZ)	1,088	676	768	13.6 %	-29.4 %	800	22.3 %	-26.5 %
Real estate activities (LZ)	1,631	1,314	1,183	-10.0 %	-27.5 %	1,199	-6.5 %	-26.5 %
Advisory & Business support activities (MN)	5,813	3,757	4,219	12.3 %	-27.4 %	4,309	17.0 %	-25.9 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	2,819	3,243	15.0 %	-36.9 %	3,304	21.8 %	-35.7 %
All firms^b	51,145	28,924	33,516	15.9 %	-34.5 %	34,653	23.1 %	-32.2 %

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

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 (raw data)

Size	2019	June 21	June 22	June 22 / June 21	June 22 / 2019	July 22 prov.	July 22 / July 21	July 22 / 2019
SME, among them	51,121	28,885	33,494	16.0 %	-34.5 %	34,630	23.2 %	-32.3 %
Micro-enterprises and unknown firm's size	48,799	27,280	31,359	15.0 %	-35.7 %	32,394	22.2 %	-33.6 %
Very small firms	1,447	980	1,346	37.3 %	-7.0 %	1,409	44.4 %	-2.6 %
Small firms	625	448	587	31.0 %	-6.1 %	607	36.4 %	-2.9 %
Medium-sized firms	250	177	202	14.1 %	-19.2 %	220	31.0 %	-12.0 %
ISE – Large Firms	24	39	22	-43.6 %	-8.3 %	23	-39.5 %	-4.2 %
All firms	51,145	28,924	33,516	15.9 %	-34.5 %	34,653	23.1 %	-32.2 %

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

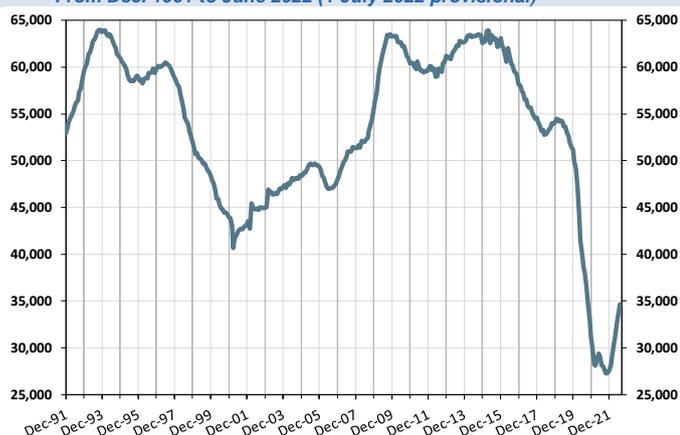
Calculation : Banque de France – Companies Directorate – Companies Observatory.

^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).

C – Changes in corporate bankruptcies

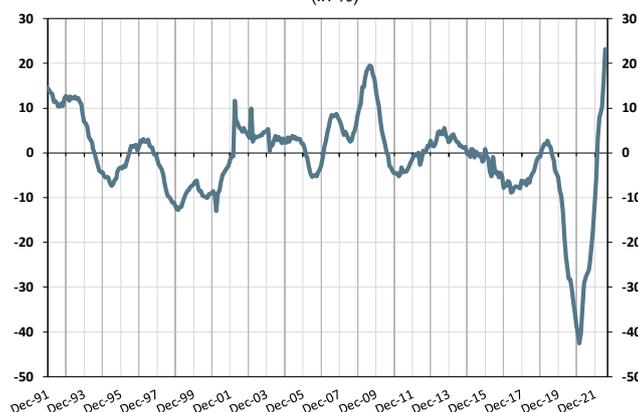
1 – Number of bankruptcies

Cumulated over previous 12 months
From Dec. 1991 to June 2022 (+ July 2022 provisional)



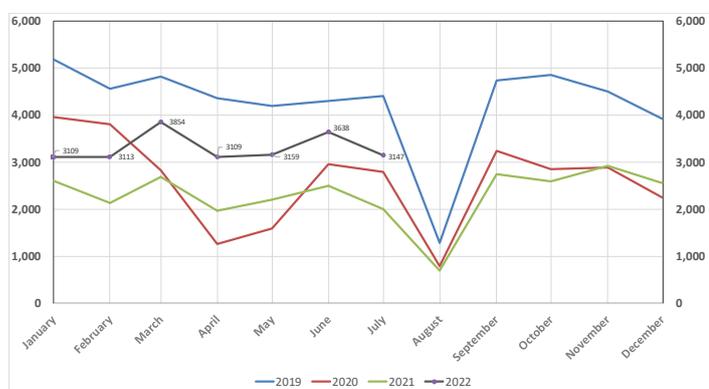
2 – Change in number of bankruptcies

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



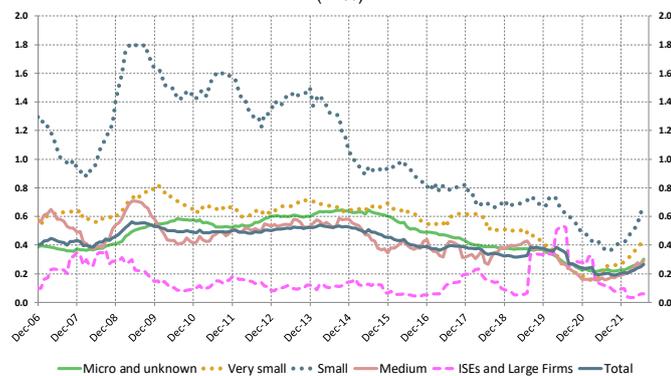
3 – Monthly number of bankruptcies

From Jan. 2019 to June 2022 (+ July 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 June 2022 (+ July 2022 provisional)
(in %)



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