

Corporate bankruptcies – France • August 2022

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

- The number of corporate bankruptcies over one year (between September 2021 and August 2022) is 35,465. This is 30.7 % 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 catching up compared to 2021. However, interpreting that variation over one year calls for caution, since the number of corporate bankruptcies in 2021 was particularly low, due to cash support measures that were still in place and that made it possible to avoid the occurrence of insolvency of fragile companies.

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 (%)

Aggregate over previous 12 months^a (rawdata)

Business sector	2019	July 21	July 22	July 22 / July 21	July 22 / 2019	Aug. 22 prov.	Aug. 22 / Aug. 21	Aug. 22 / 2019
Agriculture, forestry and fishing (AZ)	1,414	1,082	1,095	1.2 %	-22.6 %	1,095	0.5 %	-22.6 %
Industry (BE)	3,434	1,849	2,427	31.3 %	-29.3 %	2,472	33.3 %	-28.0 %
Construction (FZ)	11,089	5,794	7,251	25.1 %	-34.6 %	7,364	26.8 %	-33.6 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,135	5,975	7,681	28.6 %	-31.0 %	7,822	31.8 %	-29.8 %
Transportation and storage (H)	2,097	1,142	1,521	33.2 %	-27.5 %	1,525	32.8 %	-27.3 %
Accommodation and food service activities (I)	6,840	3,035	4,110	35.4 %	-39.9 %	4,215	40.9 %	-38.4 %
Information and communication (JZ)	1,277	848	1,044	23.1 %	-18.2 %	1,053	24.8 %	-17.5 %
Financial and insurance activities (KZ)	1,088	654	808	23.5 %	-25.7 %	821	25.5 %	-24.5 %
Real estate activities (LZ)	1,631	1,278	1,227	-4.0 %	-24.8 %	1,228	-4.1 %	-24.7 %
Advisory & Business support activities (MN)	5,813	3,685	4,336	17.7 %	-25.4 %	4,391	19.5 %	-24.5 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,140	2,713	3,343	23.2 %	-35.0 %	3,402	26.8 %	-33.8 %
All firms^b	51,145	28,131	34,920	24.1 %	-31.7 %	35,465	26.5 %	-30.7 %

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

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	July 21	July 22	July 22 / July 21	July 22 / 2019	Aug. 22 prov.	Aug. 22 / Aug. 21	Aug. 22 / 2019
SME, among them	51,121	28,092	34,897	24.2 %	-31.7 %	35,439	26.6 %	-30.7 %
Micro-enterprises and unknown firm's size	48,799	26,503	32,640	23.2 %	-33.1 %	33,104	25.3 %	-32.2 %
Very small firms	1,447	975	1,427	46.4 %	-1.4 %	1,473	51.7 %	1.8 %
Small firms	625	445	611	37.3 %	-2.2 %	637	42.8 %	1.9 %
Medium-sized firms	250	169	219	29.6 %	-12.4 %	225	31.6 %	-10.0 %
ISE – Large Firms	24	39	23	-41.0 %	-4.2 %	26	-33.3 %	8.3 %
All firms	51,145	28,131	34,920	24.1 %	-31.7 %	35,465	26.5 %	-30.7 %

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

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

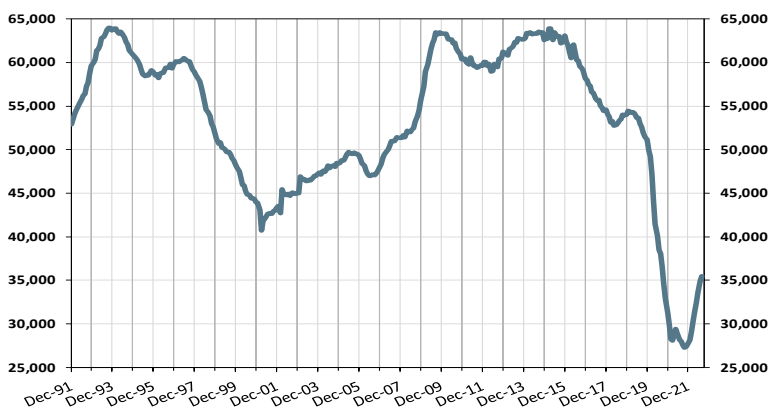
^a Aggregate number of corporate bankruptcies over the previous 12 months compared to the same aggregate one year before and in 2019 (January to December 2019).

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to July 2022 (+ August 2022 provisional)

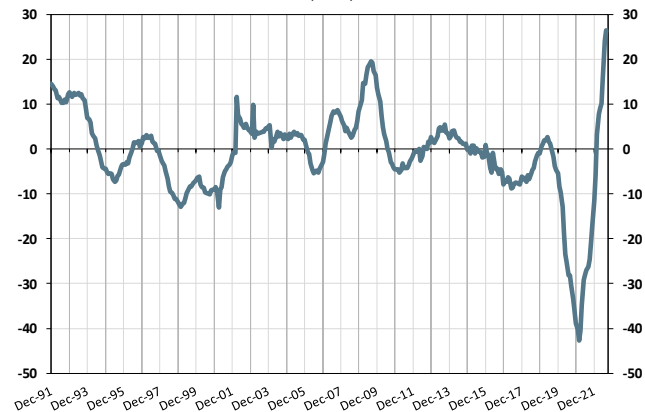


2 – Change in number of bankruptcies

Annual year-on-year change

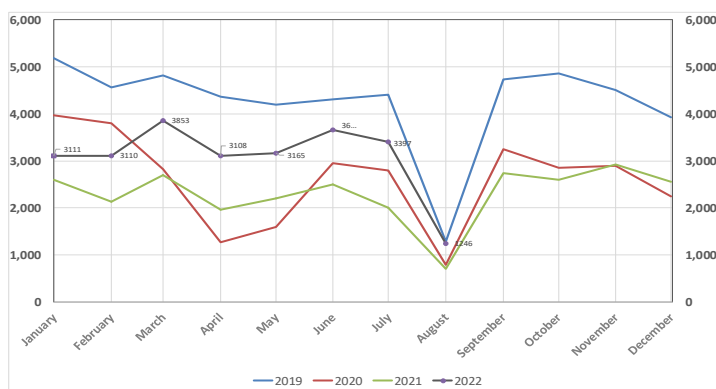
From Dec. 1991 to July 2022 (+ August 2022 provisional)

(in %)



3 – Monthly number of bankruptcies

From Jan. 2019 to July 2022 (+ August 2022 provisional)

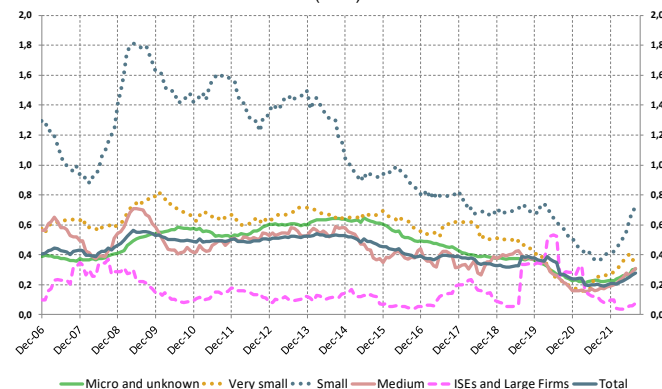


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – by firm size

Cumulated over previous 12 months

From Dec. 2006 to July 2022 (+ August 2022 provisional)

(in %)



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