

## Corporate bankruptcies – France • June 2022

**Halfway through the year, the number of corporate bankruptcies remains low, close to 33,000 over the last 12 months**

- By the end of June 2022, the number of corporate bankruptcies over one year (between July 2021 and June 2022) is 33,155. This is 35.2 % 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 June, the number of corporate bankruptcies is just above 3,000, in line with the previous months of 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 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<sup>a</sup> (raw data)

| Business sector   | 2019          | May 21        | May 22        | May 22 / May 21 | May 22 / 2019  | June 22 prov. | June 22 / June 21 | June 22 / 2019 |
|---|---------------|---------------|---------------|-----------------|----------------|---------------|-------------------|----------------|
| Agriculture, forestry and fishing (AZ)  | 1,414         | 1,087         | 1,095         | 0.7 %           | -22.6 %        | 1,039         | -6.1 %            | -26.5 %        |
| Industry (BE)   | 3,434         | 1,906         | 2,214         | 16.2 %          | -35.5 %        | 2,304         | 23.4 %            | -32.9 %        |
| Construction (FZ)   | 11,089        | 5,927         | 6,715         | 13.3 %          | -39.4 %        | 6,877         | 16.6 %            | -38.0 %        |
| Wholesale and retail trade; repair of motor vehicles and motorcycles (G)  | 11,135        | 6,207         | 7,112         | 14.6 %          | -36.1 %        | 7,290         | 18.5 %            | -34.5 %        |
| Transportation and storage (H)  | 2,097         | 1,144         | 1,415         | 23.7 %          | -32.5 %        | 1,467         | 27.9 %            | -30.0 %        |
| Accommodation and food service activities (I)   | 6,840         | 3,505         | 3,631         | 3.6 %           | -46.9 %        | 3,827         | 17.3 %            | -44.0 %        |
| Information and communication (JZ)  | 1,277         | 858           | 968           | 12.8 %          | -24.2 %        | 1,006         | 17.0 %            | -21.2 %        |
| Financial and insurance activities (KZ)   | 1,088         | 671           | 760           | 13.3 %          | -30.1 %        | 759           | 12.3 %            | -30.2 %        |
| Real estate activities (LZ)   | 1,631         | 1,278         | 1,222         | -4.4 %          | -25.1 %        | 1,163         | -11.4 %           | -28.7 %        |
| Advisory & Business support activities (MN)   | 5,813         | 3,775         | 4,050         | 7.3 %           | -30.3 %        | 4,169         | 10.9 %            | -28.3 %        |
| Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S) | 5,140         | 2,959         | 3,078         | 4.0 %           | -40.1 %        | 3,182         | 12.7 %            | -38.1 %        |
| <b>All firms<sup>b</sup></b>  | <b>51,145</b> | <b>29,401</b> | <b>32,336</b> | <b>10.0 %</b>   | <b>-36.8 %</b> | <b>33,155</b> | <b>14.6 %</b>     | <b>-35.2 %</b> |

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

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

<sup>a</sup> 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).

<sup>b</sup> 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 (%)

| Size                                      | Aggregate over previous 12 months <sup>a</sup> (raw data) |               |               |                 |                | Aggregate over previous 12 months <sup>a</sup> (provisional) |                   |                |
|---|---|---------------|---------------|-----------------|----------------|--|-------------------|----------------|
|   | 2019  | May 21        | May 22        | May 22 / May 21 | May 22 / 2019  | June 22 prov.  | June 22 / June 21 | June 22 / 2019 |
| SME, among them                           | 51,121  | 29,358        | 32,314        | 10.1 %          | -36.8 %        | 33,134   | 14.7 %            | -35.2 %        |
| Micro-enterprises and unknown firm's size | 48,812  | 27,746        | 30,341        | 9.4 %           | -37.8 %        | 31,083   | 13.8 %            | -36.3 %        |
| Very small firms                          | 1,436   | 965           | 1,257         | 30.3 %          | -12.5 %        | 1,292  | 33.5 %            | -10.0 %        |
| Small firms                               | 625   | 471           | 523           | 11.0 %          | -16.3 %        | 563  | 25.7 %            | -9.9 %         |
| Medium-sized firms                        | 248   | 176           | 193           | 9.7 %           | -22.2 %        | 196  | 14.6 %            | -21.0 %        |
| ISE – Large Firms                         | 24  | 43            | 22            | -48.8 %         | -8.3 %         | 21   | -47.5 %           | -12.5 %        |
| <b>All firms</b>                          | <b>51,145</b>   | <b>29,401</b> | <b>32,336</b> | <b>10.0 %</b>   | <b>-36.8 %</b> | <b>33,155</b>  | <b>14.6 %</b>     | <b>-35.2 %</b> |

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

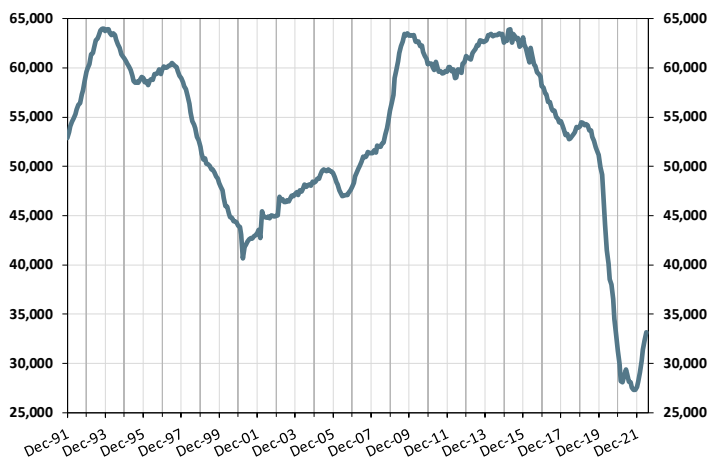
<sup>a</sup> Aggregate number of corporate bankruptcies over the previous 12 months compared to the same aggregate one year before and in 2019 (January to December 2019).

## C – Changes in corporate bankruptcies

### 1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to May 2022 (+ June 2022 provisional)

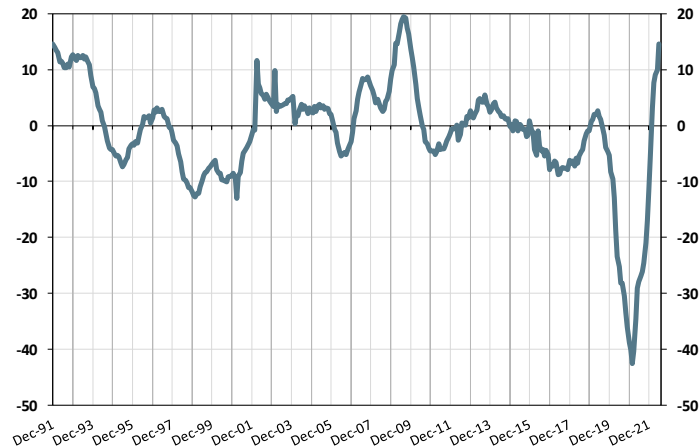


### 2 – Change in number of bankruptcies

Annual year-on-year change

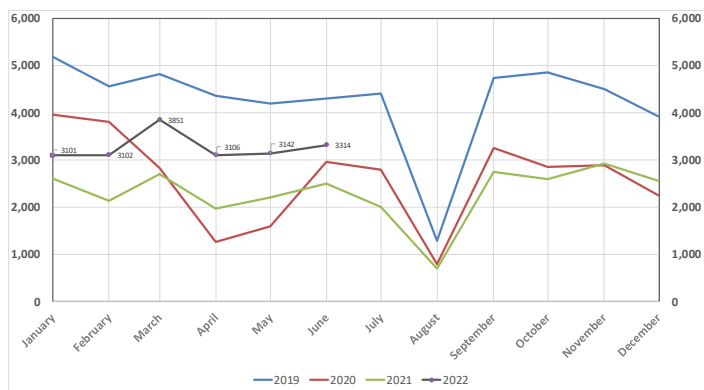
From Dec. 1991 to May 2022 (+ June 2022 provisional)

(in %)



### 3 – Monthly number of bankruptcies

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



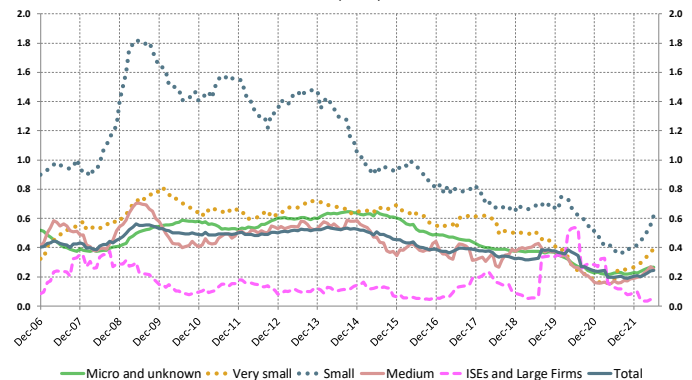
### 4 – Loan amounts of bankrupt non-financial firms

over loan amount of all firms – by firm size

Cumulated over previous 12 months

From Dec. 2006 to May 2022 (+ June 2022 provisional)

(in %)



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