

Corporate bankruptcies – France • December 2023

The number of corporate bankruptcies rose in 2023, but remained below its pre-pandemic average

- In 2023, the number of corporate bankruptcies rose to reach 55,492 (see Figure 1).
- This figure reflects a catch-up trend that concerns all sectors of the economy however heterogeneously (see Table A). This is also true for all firm sizes (see Table B). The growth in corporate bankruptcies continues to slow (see Figure 2).
- The number of annual corporate bankruptcies remains significantly lower than the average level recorded over the 2010-2019 period (59,342), prior to the COVID-19 pandemic. Indeed, the number of corporate bankruptcies had been particularly low since the beginning of the COVID-19 crisis, due to the adoption of regulations temporarily granting additional time to both assess and report insolvency, and, later, 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)							
	Mean 2010-2019	Nov. 23	Nov. 23 /Nov. 22	Nov. 23/2010-2019	Dec. 22	Dec. 23 prov.	Dec. 23 /Dec. 22	Dec. 23/2010-2019
Agriculture, forestry and fishing (AZ)	1,359	1,218	2.4 %	-10.4 %	1,208	1,192	-1.3 %	-12.3 %
Industry (BE)	4,442	3,886	35.1 %	-12.5 %	3,000	3,906	30.2 %	-12.1 %
Construction (FZ)	14,684	11,392	39.6 %	-22.4 %	8,404	11,660	38.7 %	-20.6 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,070	11,796	31.0 %	-9.7 %	9,162	11,985	30.8 %	-8.3 %
Transportation and storage (H)	1,901	2,185	29.1 %	14.9 %	1,741	2,264	30.0 %	19.1 %
Accommodation and food service activities (I)	7,374	7,654	49.8 %	3.8 %	5,370	7,766	44.6 %	5.3 %
Information and communication (JZ)	1,480	1,673	45.6 %	13.0 %	1,179	1,702	44.4 %	15.0 %
Financial and insurance activities (KZ)	1,150	1,286	35.4 %	11.8 %	974	1,324	35.9 %	15.1 %
Real estate activities (LZ)	1,984	1,847	36.4 %	-6.9 %	1,358	1,906	40.4 %	-3.9 %
Advisory & Business support activities (MN)	6,380	6,360	33.6 %	-0.3 %	4,784	6,441	34.6 %	1.0 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,272	33.1 %	-0.7 %	4,038	5,273	30.6 %	-0.7 %
All firms^b	59,342	54,650	35.6 %	-7.9 %	41,297	55,492	34.4 %	-6.5 %

Source: Banque de France – database: Fiben. Data available early January 2024: final for November 2023, provisional for December 2023.

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

Note: According to INSEE, the number of firms has risen by around 40% in 10 years.

^a Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before, and with the 2010-2019 average (January 2010 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	Mean 2010-2019	Nov. 23	Nov. 23 /Nov. 22	Nov. 23/2010-2019	Dec. 22	Dec. 23 prov.	Dec. 23 /Dec. 22	Dec. 23/2010-2019
SME, among them	59,309	54,596	35.6 %	-7.9 %	41,270	55,435	34.3 %	-6.5 %
Micro-enterprises and unknown firm's size	56,054	50,199	33.7 %	-10.4 %	38,441	50,938	32.5 %	-9.1 %
Very small firms	2,011	2,726	59.4 %	35.6 %	1,781	2,778	56.0 %	38.1 %
Small firms	914	1,245	64.5 %	36.2 %	787	1,289	63.8 %	41.0 %
Medium-sized firms	330	426	75.3 %	29.1 %	261	430	64.8 %	30.3 %
ISE – Large Firms	33	54	86.2 %	63.6 %	27	57	111.1 %	72.7 %
All firms	59,342	54,650	35.6 %	-7.9 %	41,297	55,492	34.4 %	-6.5 %

Source: Banque de France – database: Fiben. Data available early January 2024; final for November 2023, provisional for December 2023.

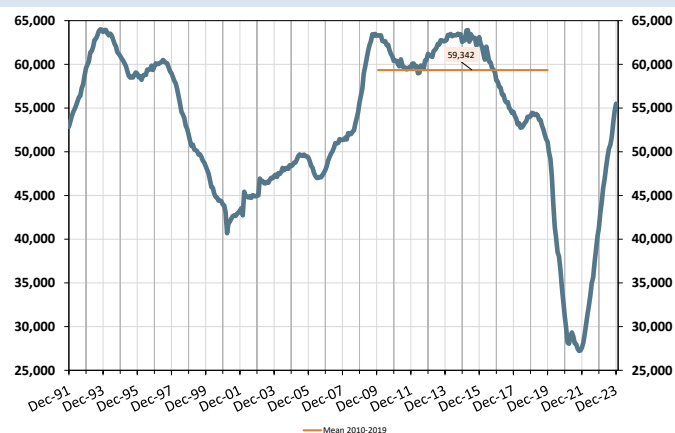
Calculation: Banque de France – Companies Directorate – Companies Observatory.

^a Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before, and with the 2010-2019 average (January 2010 to December 2019).

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

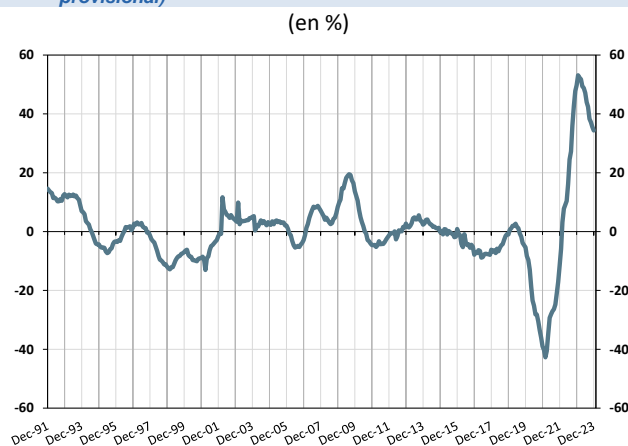
Cumulated over previous 12 months
From Dec. 1991 to November 2023 (+ December 2023 provisional)



Note: The orange line represents the average value of the number of corporate bankruptcies over twelve months observed monthly between January 2010 and December 2019.

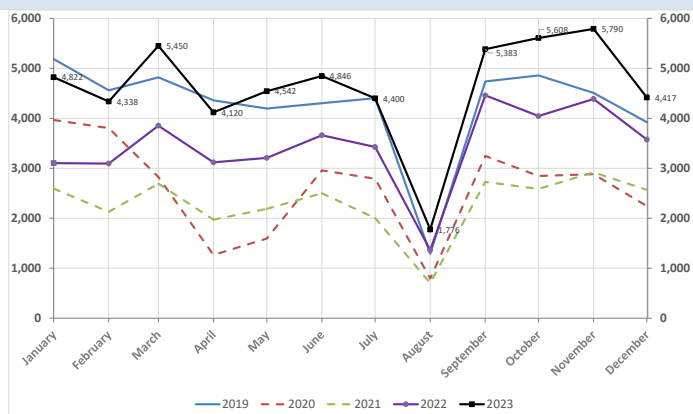
2 – Change in number of bankruptcies

Annual year-on-year change
From Dec. 1991 to November 2023 (+ December 2023 provisional)



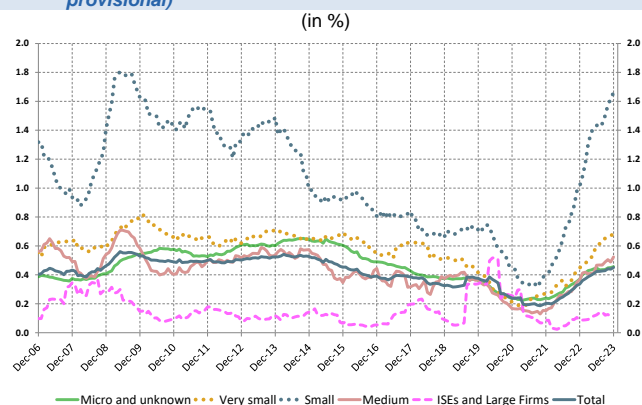
3 – Monthly number of bankruptcies

From Jan. 2019 to November 2023 (+December 2023 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 November 2023 (+ December 2023 provisional)



Source: Banque de France – database: Fiben. Data available early January 2024; final for November 2023, provisional for December 2023.