

Corporate bankruptcies – France • January 2024

At the end of January, the number of corporate bankruptcies is still rising, even if it remains below its pre-pandemic average

- At the end of January, the number of corporate bankruptcies aggregated over twelve months reaches 56,290 (see Figure 1).
- The number of annual corporate bankruptcies is still below 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.
- This figure reflects a catch-up trend that concerns all sectors of the economy (see Table A) however heterogeneously. It also applies to all company sizes (see Table B).
- However, the rate of increase of corporate bankruptcies over one year has been slowing steadily since January 2023 (see Figure 2).

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 (raw data)

Business sector	Mean 2010-2019	Dec. 23	Dec. 23 / Dec. 22	Dec. 23 / 2010-2019	Jan. 23	Jan. 24 prov.	Jan. 24 / Jan. 23	Jan. 24 / 2010-2019
Agriculture, forestry and fishing (AZ)	1,359	1,266	4.6 %	-6.8 %	1,231	1,227	-0.3 %	-9.7 %
Industry (BE)	4,442	3,923	30.7 %	-11.7 %	3,169	3,867	22.0 %	-12.9 %
Construction (FZ)	14,684	11,735	39.6 %	-20.1 %	8,722	11,904	36.5 %	-18.9 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,070	12,042	31.5 %	-7.9 %	9,502	12,153	27.9 %	-7.0 %
Transportation and storage (H)	1,901	2,273	30.6 %	19.6 %	1,793	2,293	27.9 %	20.6 %
Accommodation and food service activities (I)	7,374	7,809	45.5 %	5.9 %	5,697	7,805	37.0 %	5.8 %
Information and communication (JZ)	1,480	1,714	45.5 %	15.8 %	1,224	1,721	40.6 %	16.3 %
Financial and insurance activities (KZ)	1,150	1,335	37.2 %	16.1 %	1,001	1,347	34.6 %	17.1 %
Real estate activities (LZ)	1,984	1,947	43.9 %	-1.9 %	1,407	1,991	41.5 %	0.4 %
Advisory & Business support activities (MN)	6,380	6,487	35.7 %	1.7 %	4,924	6,630	34.6 %	3.9 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,393	33.5 %	1.5 %	4,258	5,279	24.0 %	-0.6 %
All firms^b	59,342	55,996	35.6 %	-5.6 %	43,008	56,290	30.9 %	-5.1 %

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

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 in 2019 (February to February 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	Dec. 23	Dec. 23 / Dec. 22	Dec. 23 / 2010-2019	Jan. 23	Jan. 24 prov.	Jan. 24 / Jan. 23	Jan. 24 / 2010-2019
SME, among them	59,309	55,940	35.6 %	-5.7 %	42,980	56,234	30.8 %	-5.2 %
Micro-enterprises and unknown firm's size	56,054	51,407	33.8 %	-8.3 %	40,022	51,625	29.0 %	-7.9 %
Very small firms	2,011	2,800	57.0 %	39.2 %	1,845	2,846	54.3 %	41.5 %
Small firms	914	1,299	65.3 %	42.1 %	831	1,315	58.2 %	43.9 %
Medium-sized firms	330	434	66.9 %	31.5 %	282	448	58.9 %	35.8 %
ISE – Large Firms	33	56	115.4 %	69.7 %	28	56	100.0 %	69.7 %
All firms	59,342	55,996	35.6 %	-5.6 %	43,008	56,290	30.9 %	-5.1 %

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

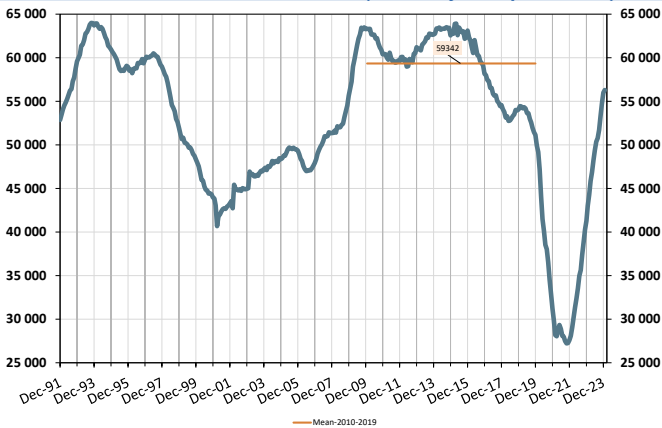
^a Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before and in 2019 (February to January 2019).

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to December 2023 (+ January 2024 provisional)



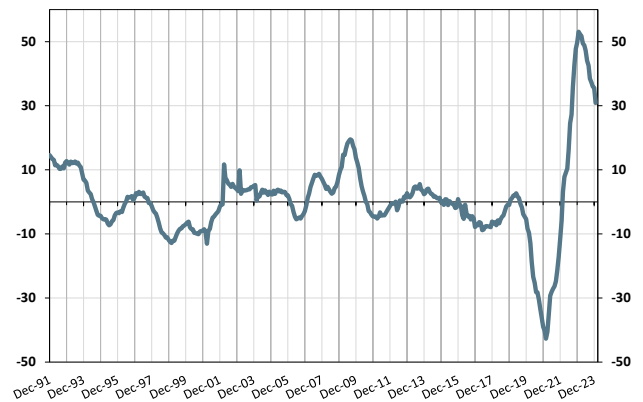
Note: The orange line represents the average value of the number of corporate bankruptcies over twelve months observed monthly between February 2010 and January 2019.

2 – Change in number of bankruptcies

Annual year-on-year change

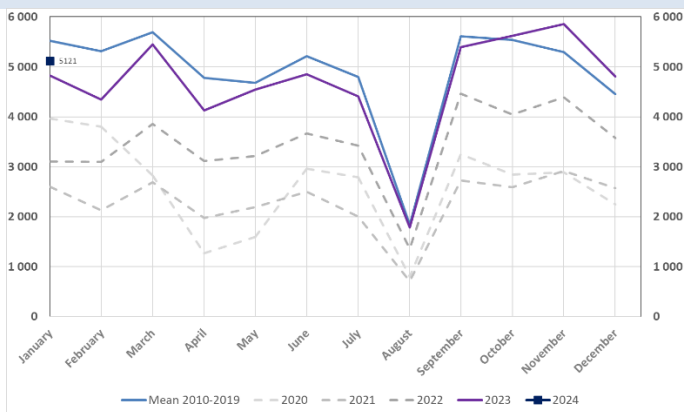
From Dec. 1991 to December 2023 (+ January 2024 provisional)

(en %)



3 – Monthly number of bankruptcies

From Jan. 2019 to December 2023 (+ January 2024 provisional)



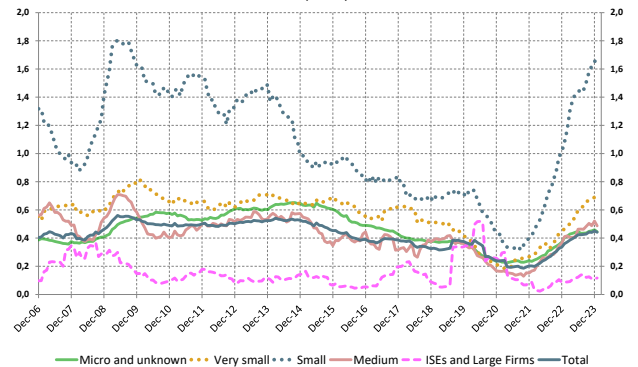
4 – Loan amounts of bankrupt non-financial firms

over loan amount of all firms – by firm size

Cumulated over previous 12 months

From Dec. 2006 to December 2023 (+ January 2024 provisional)

(in %)



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