

## Corporate bankruptcies – France • February 2024

### At the end of February, the number of corporate bankruptcies continued to catch up towards pre-pandemic average

- At the end of February, the number of corporate bankruptcies aggregated over twelve months continued to catch up, reaching 57,798 (see Figure 1).
- The number of annual corporate bankruptcies is still lower, but is approaching the average level recorded over the 2010-2019 period (59,342), prior to the COVID-19 pandemic.
- 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).
- This increase seems to be due to a dual effect :
  - The current slowdown in the economy, even if growth remains positive at 0.8% expected in 2024;
  - The Catch up on the “backlog of corporate bankruptcies” observed during the Covid period (nearly 50,000 fewer corporate bankruptcies over the period 2020-2023).
- Public services and those of the Banque de France are mobilised to help companies in difficulty. However, the number of cases referred to the Credit Mediation Service has not increased.

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)

	Mean 2010_2019	Jan. 24	Jan. 24 /Jan. 23	Jan. 24 /2010-2019	Feb. 23	Feb. 24 prov.	Feb. 24 /Feb. 23	Feb. 24 /2010-2019
<b>Business sector</b>								
Agriculture, forestry and fishing (AZ)	1,359	1,294	5.4 %	-4.8 %	1,223	1,277	4.4 %	-6.0 %
Industry (BE)	4,442	3,916	23.7 %	-11.8 %	3,302	3,946	19.5 %	-11.2 %
Construction (FZ)	14,684	12,026	37.8 %	-18.1 %	8,950	12,257	36.9 %	-16.5 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,070	12,296	29.3 %	-5.9 %	9,765	12,511	28.1 %	-4.3 %
Transportation and storage (H)	1,901	2,305	28.6 %	21.3 %	1,832	2,399	30.9 %	26.2 %
Accommodation and food service activities (I)	7,374	7,861	38.0 %	6.6 %	5,925	7,965	34.4 %	8.0 %
Information and communication (JZ)	1,480	1,729	41.3 %	16.8 %	1,287	1,732	34.6 %	17.0 %
Financial and insurance activities (KZ)	1,150	1,359	35.6 %	18.2 %	1,019	1,391	36.5 %	21.0 %
Real estate activities (LZ)	1,984	2,038	45.4 %	2.7 %	1,446	2,045	41.4 %	3.1 %
Advisory & Business support activities (MN)	6,380	6,718	36.4 %	5.3 %	5,044	6,812	35.1 %	6.8 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,417	27.1 %	2.0 %	4,377	5,390	23.1 %	1.5 %
<b>All firms<sup>b</sup></b>	<b>59,342</b>	<b>57,034</b>	<b>32.6 %</b>	<b>-3.9 %</b>	<b>44,255</b>	<b>57,798</b>	<b>30.6 %</b>	<b>-2.6 %</b>

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

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

Note: The corporate population is growing; according to INSEE, there have been around 40% more corporates in the last 10 years.

<sup>a</sup> Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before and with the 2010-2019 mean.

<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 (%)

Aggregate over previous 12 months<sup>a</sup> (rawdata)

Size	Mean 2010_2019	Jan. 24	Jan. 24 /Jan. 23	Jan. 24 /2010-2019	Feb. 23	Feb. 24 prov.	Feb. 24 /Feb. 23	Feb. 24 /2010-2019
SME, among them	59,309	56,975	32.6 %	-3.9 %	44,223	57,741	30.6 %	-2.6 %
Micro-enterprises and unknown firm's size	56,055	52,291	30.6 %	-6.7 %	41,143	52,926	28.6 %	-5.6 %
Very small firms	2,011	2,910	59.7 %	44.7 %	1,928	3,009	56.1 %	49.6 %
Small firms	913	1,321	59.7 %	44.7 %	864	1,341	55.2 %	46.9 %
Medium-sized firms	330	453	61.2 %	37.3 %	288	465	61.5 %	40.9 %
ISE – Large Firms	33	59	103.4 %	78.8 %	32	57	78.1 %	72.7 %
<b>All firms</b>	<b>59,342</b>	<b>57,034</b>	<b>32.6 %</b>	<b>-3.9 %</b>	<b>44,255</b>	<b>57,798</b>	<b>30.6 %</b>	<b>-2.6 %</b>

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

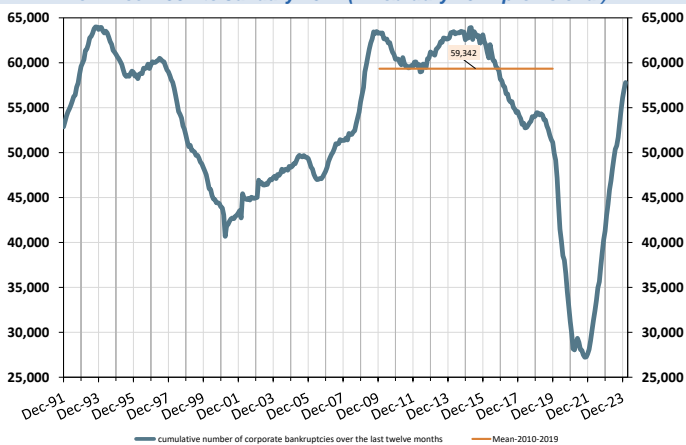
Calculation: Banque de France – Companies Directorate – Companies Observatory.

<sup>a</sup> Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before and with the 2010-2019 mean.

## C – Changes in corporate bankruptcies

### 1 – Number of bankruptcies

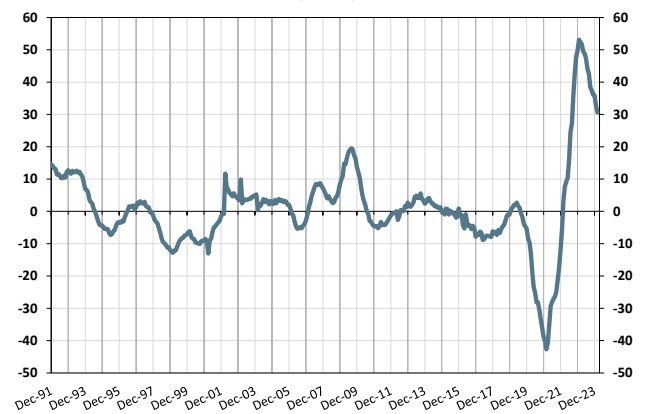
Cumulated over previous 12 months  
From Dec. 1991 to January 2024 (+ February 2024 provisional)



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

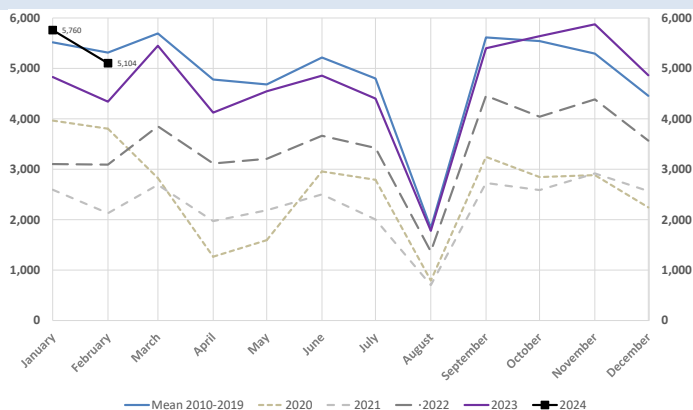
### 2 – Change in number of bankruptcies

Annual year-on-year change  
From Dec. 1991 to January 2024 (+ February 2024 provisional)  
(en %)



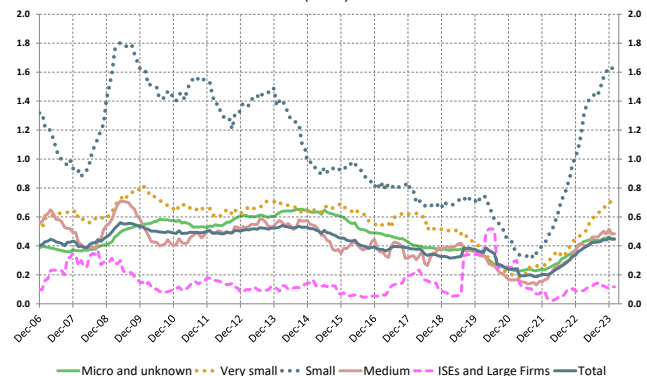
### 3 – Monthly number of bankruptcies

From Jan. 2019 to January 2024 (+February 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 January 2024 (+ February 2024 provisional)  
(in %)



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