

Corporate bankruptcies – France • March 2024

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

- At the end of March, the number of corporate bankruptcies aggregated over twelve months continued to catch up, reaching 58,287 (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).
- As a reminder, this increase is 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 (%)

Business sector	Aggregate over previous 12 months ^a (raw data)							
	Mean 2010_2019	Feb. 24	Feb. 24 /Feb. 23	Feb. 24 /2010-2019	Mar 23	Mar 24 prov.	Mar 24 /Mar 23	Mar 24 /2010-2019
Agriculture, forestry and fishing (AZ)	1,359	1,332	10.2 %	-2.0 %	1,210	1,266	4.6 %	-6.8 %
Industry (BE)	4,442	3,985	20.7 %	-10.3 %	3,431	3,989	16.3 %	-10.2 %
Construction (FZ)	14,684	12,352	37.9 %	-15.9 %	9,337	12,478	33.6 %	-15.0 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,070	12,615	29.2 %	-3.5 %	10,157	12,523	23.3 %	-4.2 %
Transportation and storage (H)	1,901	2,421	31.9 %	27.4 %	1,877	2,452	30.6 %	29.0 %
Accommodation and food service activities (I)	7,374	8,028	35.5 %	8.9 %	6,186	7,965	28.8 %	8.0 %
Information and communication (JZ)	1,480	1,743	35.2 %	17.8 %	1,335	1,736	30.0 %	17.3 %
Financial and insurance activities (KZ)	1,150	1,414	39.0 %	23.0 %	1,070	1,417	32.4 %	23.2 %
Real estate activities (LZ)	1,984	2,093	45.1 %	5.5 %	1,479	2,126	43.7 %	7.2 %
Advisory & Business support activities (MN)	6,380	6,876	36.5 %	7.8 %	5,245	6,823	30.1 %	6.9 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,500	25.7 %	3.6 %	4,421	5,435	22.9 %	2.3 %
All firms^b	59,342	58,432	32.1 %	-1.5 %	45,831	58,287	27.2 %	-1.8 %

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

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.

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

^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	Feb. 24	Feb. 24 /Feb. 23	Feb. 24 /2010-2019	Mar 23	Mar 24 prov.	Mar 24 /Mar 23	Mar 24 /2010-2019
SME, among them	59,309	58,376	32.1 %	-1.6 %	45,798	58,231	27.1 %	-1.8 %
Micro-enterprises and unknown firm's size	56,055	53,488	30.0 %	-4.6 %	42,527	53,311	25.4 %	-4.9 %
Very small firms	2,011	3,049	58.2 %	51.6 %	2,013	3,107	54.3 %	54.5 %
Small firms	913	1,366	59.2 %	49.6 %	942	1,344	42.7 %	47.2 %
Medium-sized firms	330	473	64.8 %	43.3 %	316	469	48.4 %	42.1 %
ISE – Large Firms	33	56	80.6 %	69.7 %	33	56	69.7 %	69.7 %
All firms	59,342	58,432	32.1 %	-1.5 %	45,831	58,287	27.2 %	-1.8 %

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

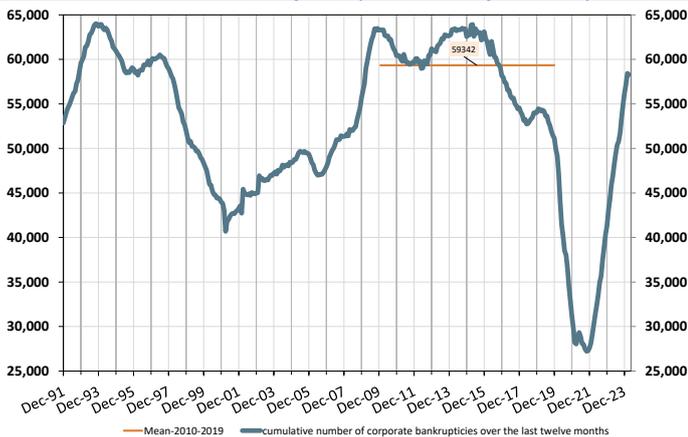
Calculation: Banque de France – Companies Directorate – Companies Observatory.

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

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

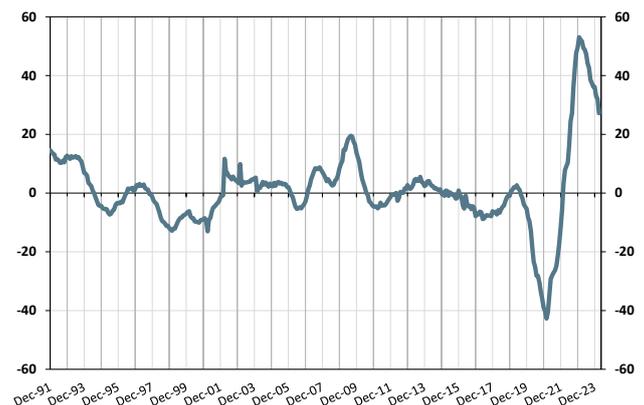
Cumulated over previous 12 months
From Dec. 1991 to February 2024 (+ March 2024 provisional)



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.

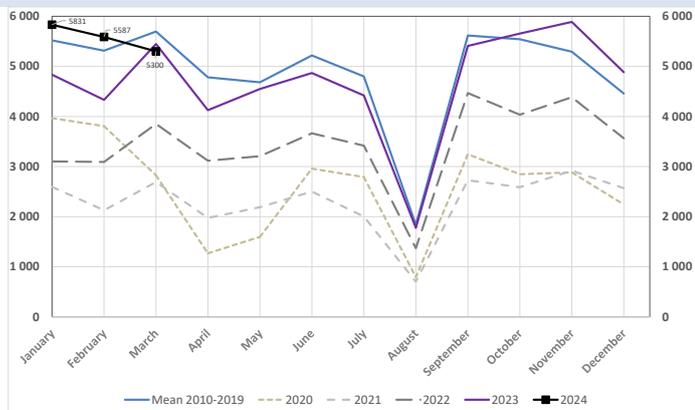
2 – Change in number of bankruptcies

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



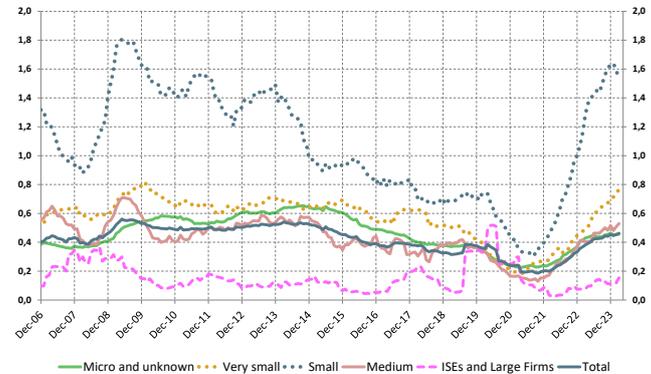
3 – Monthly number of bankruptcies

Mean 2010-2019 and from Jan. 2020 to February 2024 (+March 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 February 2024 (+ March 2024 provisional)
(in %)



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