

## Corporate bankruptcies – France • April 2024

**At the end of April, the cumulative number of corporate bankruptcies reached its pre-pandemic average level, as expected.**

- At the end of April, the provisional cumulative number of bankruptcies aggregated over the last twelve months amounted to 59,772 (see graph 1). This level is comparable to the average measured over the 2010-2019 period (59,342).
- This expected catch-up applies to all sectors of the economy, but in a heterogeneous way (see Table A). It also applies to all company sizes (see Table B).
- As a reminder, this increase is due to a dual effect :
  - 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) ;
  - The current slowdown in the economy, even if growth remains positive at 0.8% expected in 2024.
- 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 creation](#) | [Insee](#)

### A – Corporate bankruptcies by sector

Bankruptcies in number of legal units, year-on-year change (%)

Business sector	Aggregate over previous 12 months <sup>a</sup> (raw data)							
	Mean 2010_2019	Mar 24	Mar 24 /Mar 23	Mar 24 <sup>b</sup> /2010-2019	Apr. 23	Apr. 24 prov.	Apr. 24 /Apr. 23	Apr. 24 /2010-2019
Agriculture, forestry and fishing (AZ)	1,359	1,347	11.4 %	-0.9 %	1,238	1,286	3.9 %	-5.4 %
Industry (BE)	4,442	4,026	17.4 %	-9.4 %	3,469	4,037	16.4 %	-9.1 %
Construction (FZ)	14,684	12,602	35.0 %	-14.2 %	9,553	12,881	34.8 %	-12.3 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,070	12,627	24.3 %	-3.4 %	10,372	12,746	22.9 %	-2.5 %
Transportation and storage (H)	1,901	2,473	31.7 %	30.1 %	1,891	2,531	33.8 %	33.1 %
Accommodation and food service activities (I)	7,374	8,027	29.8 %	8.9 %	6,342	8,144	28.4 %	10.4 %
Information and communication (JZ)	1,480	1,744	30.6 %	17.8 %	1,400	1,754	25.3 %	18.5 %
Financial and insurance activities (KZ)	1,150	1,438	34.5 %	25.0 %	1,072	1,482	38.2 %	28.9 %
Real estate activities (LZ)	1,984	2,228	50.4 %	12.3 %	1,547	2,258	46.0 %	13.8 %
Advisory & Business support activities (MN)	6,380	6,916	31.9 %	8.4 %	5,333	7,001	31.3 %	9.7 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,581	26.4 %	5.1 %	4,529	5,575	23.1 %	5.0 %
<b>All firms<sup>b</sup></b>	<b>59,342</b>	<b>59,086</b>	<b>29.0 %</b>	<b>-0.4 %</b>	<b>46,824</b>	<b>59,772</b>	<b>27.7 %</b>	<b>0.7 %</b>

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

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> (raw data)

Size	Mean 2010_2019	Mar 24	Mar 24 /Mar 23	Mar 24 /2010-2019	Apr. 23	Apr. 24 prov.	Apr. 24 /Apr. 23	Apr. 24 /2010-2019
<b>SME, among them</b>	<b>59,309</b>	<b>59,025</b>	<b>28.9 %</b>	<b>-0.5 %</b>	<b>46,784</b>	<b>59,714</b>	<b>27.6 %</b>	<b>0.7 %</b>
Micro-enterprises and unknown firm's size	56,055	54,047	27.1 %	-3.6 %	43,370	54,635	26.0 %	-2.5 %
Very small firms	2,011	3,146	56.4 %	56.4 %	2,103	3,210	52.6 %	59.6 %
Small firms	913	1,357	43.8 %	48.6 %	988	1,390	40.7 %	52.2 %
Medium-sized firms	330	475	50.3 %	43.9 %	323	479	48.3 %	45.2 %
ISE – Large Firms	33	61	84.8 %	84.8 %	40	58	45.0 %	75.8 %
<b>All firms</b>	<b>59,342</b>	<b>59,086</b>	<b>29.0 %</b>	<b>-0.4 %</b>	<b>46,824</b>	<b>59,772</b>	<b>27.7 %</b>	<b>0.7 %</b>

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

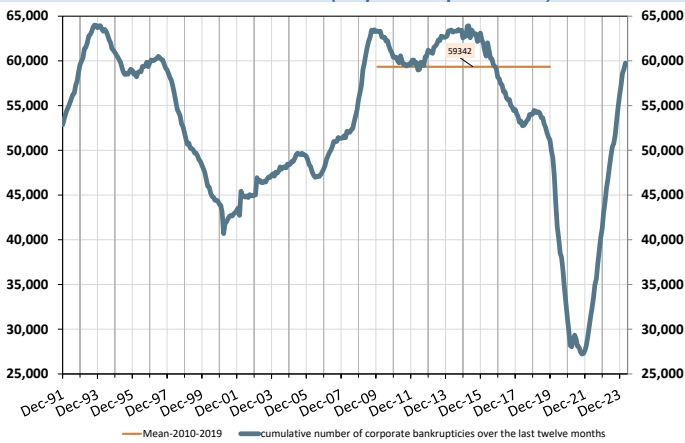
Calculation: Banque de France – Companies Directorate – Companies Observatory.

<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

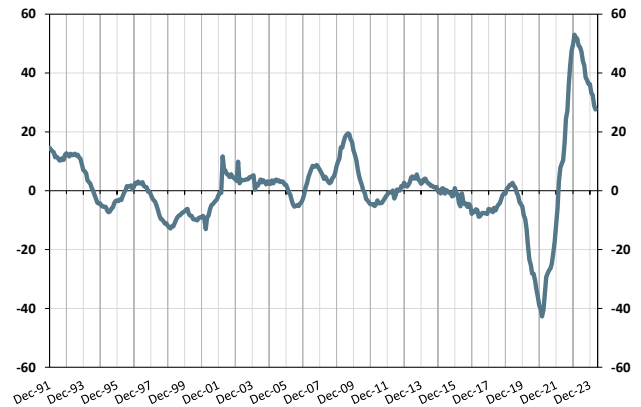
Cumulated over previous 12 months  
From Dec. 1991 to March 2024 (+ April 2024 provisional)



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.

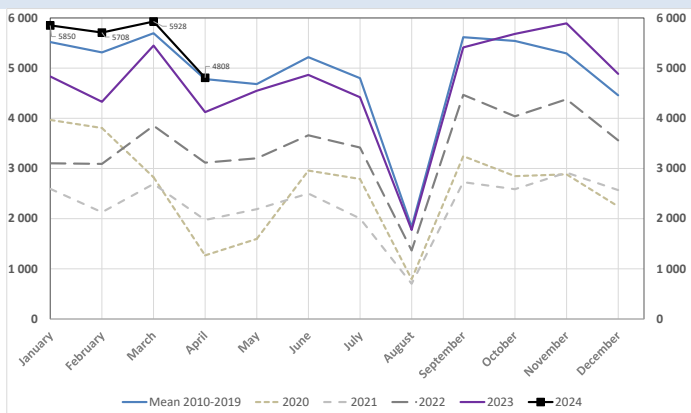
### 2 – Change in number of bankruptcies

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



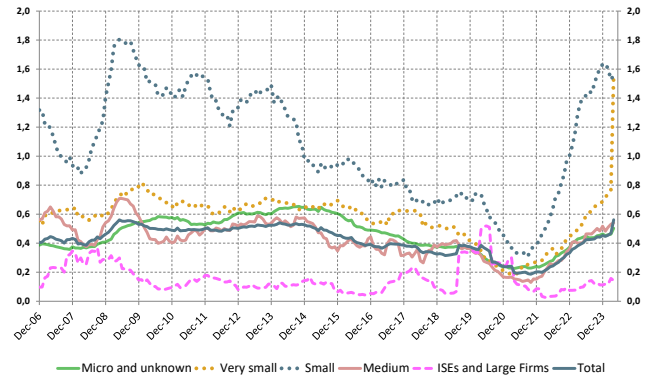
### 3 – Monthly number of bankruptcies

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



Note: the sharp rise in the weighting of outstanding loans in the Very small businesses category is due to a legal unit, classified in this category due to its small workforce. Without this legal unit, the weight of Very small businesses failures in terms of outstanding loans would be equal to 0.85%.

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