7 November 2025

Corporate bankruptcies – France • September 2025

At the end of September, the cumulative number of corporate bankruptcies is declining for intermediate-sized enterprises and large firms, but rising slightly for SMEs

- At the end of September 2025, the cumulative number of corporate bankruptcies over the last twelve months was 68,227 (see graph 1), slightly higher than in August (67,712, revised data[1]). This observation is common to all categories of SMEs and most sectors of activity (see tables A and B).
- For its part, the number of corporate bankruptcies among intermediate-sized enterprises (ISEs) and large companies is declining.
- Overall, the year-on-year increase in corporate bankruptcies (cumulative 12 months) continued their gradual slowdown (+6.0% in September, compared with +6.7% in August – see graph 2).
- Over the same period, the corporate population is growing; according to INSEE, more than 1.1 million enterprises were created at the end of September 2025 over a sliding 12-month period, up 2.7% compared with the cumulative 12 months to the end of September 2024.

***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)							
	Mean 2010_2019	Aug. 25	Aug. 25 /Aug. 24	Aug. 25 /2010-2019	Sep. 24	Sep. 25	Sep. 25 /Sep. 24	Sep. 25 /2010-2019
Business sector								
Agriculture, forestry and fishing (AZ)	1,359	1,582	10,8 %	16,4 %	1,465	1,592	8.7 %	17.1 %
Industry (BE)	4,442	4,309	3,2 %	-3,0 %	4,185	4,379	4.6 %	-1.4 %
Construction (FZ)	14,684	14,737	5,1 %	0,4 %	14,254	14,791	3.8 %	0.7 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,071	13,720	1,5 %	5,0 %	13,648	13,784	1.0 %	5.5 %
Transportation and storage (H)	1,901	3,144	13,3 %	65,4 %	2,852	3,136	10.0 %	65.0 %
Accommodation and food service activities (I)	7,374	9,074	8,7 %	23,1 %	8,460	9,151	8.2 %	24.1 %
Information and communication (JZ)	1,480	2,075	10,5 %	40,2 %	1,912	2,092	9.4 %	41.4 %
Financial and insurance activities (KZ)	1,150	1,606	-1,0 %	39,7 %	1,639	1,606	-2.0 %	39.7 %
Real estate activities (LZ)	1,984	2,542	2,7 %	28,1 %	2,544	2,548	0.2 %	28.4 %
Advisory & Business support activities (MN)	6,379	8,354	12,3 %	31,0 %	7,582	8,461	11.6 %	32.6 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	6,451	13,1 %	21,5 %	5,754	6,567	14.1 %	23.6 %
All firms[b]	**59,342**	**67,712**	**6,7 %**	**14,1 %**	**64,380**	**68,227**	**6.0 %**	**15.0 %**

Source: Banque de France – database: Fiben. Data available at the beginning of November 2025.

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.

[b] The line « All firms » includes legal units whose business sector is not known.

[1] As a reminder, the data is revised on a monthly basis, with judgement records that August be communicated at a later date.

B – Corporate bankruptcies by firm size

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

	Aggregate over previous 12 months [a] (rawdata)							
	Mean 2010_2019	Aug. 25	Aug. 25 /Aug. 24	Aug. 25 /2010-2019	Sep. 24	Sep. 25	Sep. 25 /Sep. 24	Sep. 25 /2010-2019
Size								
SME, among them	59,309	67,656	6,7 %	14,1 %	64,315	68,177	6.0 %	15.0 %
Micro-enterprises and unknown firm's size	56,058	62,309	6,3 %	11,2 %	59,445	62,720	5.5 %	11.9 %
Very small firms	2,012	3,361	12,7 %	67,0 %	3,004	3,456	15.0 %	71.8 %
Small firms	910	1,480	8,2 %	62,6 %	1,402	1,483	5.8 %	63.0 %
Medium-sized firms	329	506	12,7 %	53,8 %	464	518	11.6 %	57.4 %
ISE – Large Firms	33	56	-12,5 %	69,7 %	65	50	-23.1 %	51.5 %
All firms	**59,342**	**67,712**	**6,7 %**	**14,1 %**	**64,380**	**68,227**	**6.0 %**	**15.0 %**

Source: Banque de France – database: Fiben. Data available at the beginning of November 2025.

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

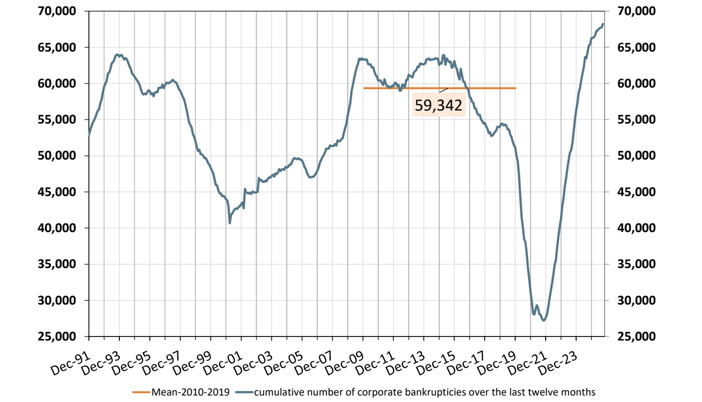
[a] Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before and with the 2010-2019 mean.

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to September 2025



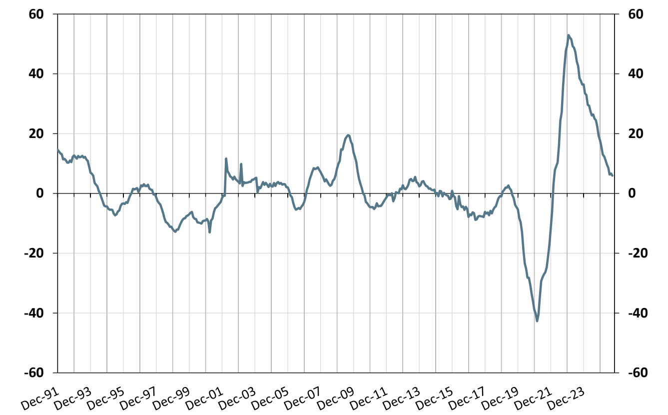
Note: The orange line represents the average value of the number of corporate bankruptcies over twelve months observed monthly between January 2010 and December 2019.

2 – Change in number of bankruptcies

Annual year-on-year change

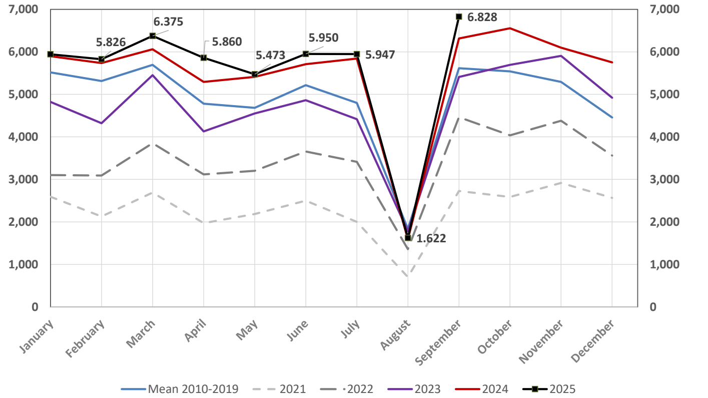
From Dec. 1991 to September 2025

(in %)



3 – Monthly number of bankruptcies

Mean 2010-2019 and from Jan. 2020 to September 2025

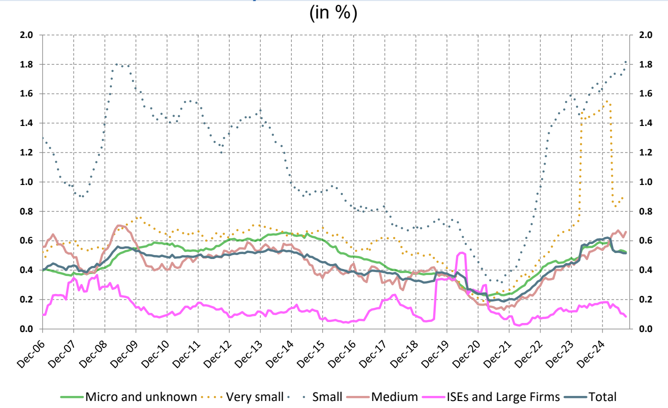


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – by firm size

Cumulated over previous 12 months

From Dec. 2006 to September 2025

(in %)



Note: the sharp rise in the weighting of outstanding loans in the Very small businesses category between April 2024 and March 2025 reversed in April 2025 due to the removal of a legal unit bankrupted in April 2024, and classified in this category due to a low number of employees. For small businesses, the rise observed since the beginning of 2022, is due both to an increase in the number of bankruptcies and to an increase in the average loan outstanding.

Source: Banque de France – database: Fiben. Data available at the beginning of November 2025.