BANQUE DE FRANCE
EUROSYSTÈME
STAT INFO

17 January 2025

Corporate bankruptcies – France • December 2024

At the end of December, the year-on-year rise in the number of corporate bankruptcies continues to slow down

- At the end of December 2024, the cumulative number over twelve months of corporate bankruptcies (provisional data) stood at 65,764, compared with 65,298 at the end of November (see graph 1).
- This increase is partly due to a catch-up effect, following the sharp slowdown in insolvencies during the covid period (2020-2021).
- In December, however, the year-on-year rise in insolvencies was lower than in November (16.8% vs. 18.8% in November) across all sectors and most company sizes (see tables A, B and graph 2). The number of corporate bankruptcies among intermediate-sized enterprises (ISEs) and large companies has stabilized, but remains higher than its pre-pandemic average.
- The public services and those of the Banque de France are mobilized to help companies in difficulty.

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] (rawdata)

	Mean 2010-2019	Nov. 24	Nov. 24 /Nov. 23	Nov. 24 /2010-2019	Dec. 23	Dec. 24 prov.	Dec. 24 /Dec. 23	Dec. 24 /2010-2019
Business sector								
Agriculture, forestry and fishing (AZ)	1,359	1,454	16.0 %	7.0 %	1,308	1,386	6.0 %	2.0 %
Industry (BE)	4,442	4,237	8.9 %	-4.6 %	3,934	4,249	8.0 %	-4.3 %
Construction (FZ)	14,684	14,433	25.8 %	-1.7 %	11,816	14,743	24.8 %	0.4 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,071	13,726	16.1 %	5.0 %	12,073	13,790	14.2 %	5.5 %
Transportation and storage (H)	1,901	2,953	34.2 %	55.3 %	2,287	2,989	30.7 %	57.2 %
Accommodation and food service activities (I)	7,374	8,503	11.0 %	15.3 %	7,819	8,557	9.4 %	16.0 %
Information and communication (JZ)	1,480	1,955	16.5 %	32.1 %	1,720	1,991	15.8 %	34.5 %
Financial and insurance activities (KZ)	1,150	1,683	31.2 %	46.3 %	1,330	1,688	26.9 %	46.8 %
Real estate activities (LZ)	1,984	2,586	39.3 %	30.3 %	1,959	2,570	31.2 %	29.5 %
Advisory & Business support activities (MN)	6,379	7,784	21.5 %	22.0 %	6,541	7,859	20.1 %	23.2 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,894	10.2 %	11.0 %	5,457	5,850	7.2 %	10.1 %
All firms[b]	**59,342**	**65,298**	**18.8 %**	**10.0 %**	**56,313**	**65,764**	**16.8 %**	**10.8 %**

Source: Banque de France – database: Fiben. Data available early January 2025: final for November 2024, provisional for December 2024.
Calculation: Banque de France – Companies Directorate – Companies Observatory.
Note: The corporate population is growing; according to INSEE, since 2021, more than a million businesses have been created every year.
[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] (rawdata)

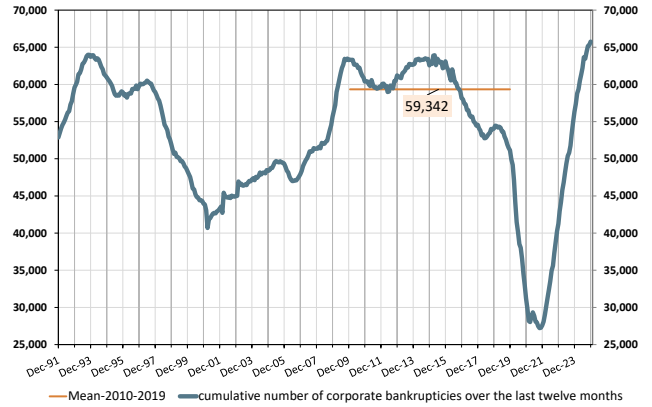
	Mean 2010-2019	Nov. 24	Nov. 24 /Nov. 23	Nov. 24 /2010-2019	Dec. 23	Dec. 24 prov.	Dec. 24 /Dec. 23	Dec. 24 /2010-2019
Size								
SME, among them	59,309	65,235	18.8 %	10.0 %	56,253	65,699	16.8 %	10.8 %
Micro-enterprises and unknown firm's size	56,055	59,919	18.3 %	6.9 %	51,889	60,355	16.3 %	7.7 %
Very small firms	2,011	3,307	23.6 %	64.4 %	2,769	3,319	19.9 %	65.0 %
Small firms	913	1,513	29.0 %	65.7 %	1,218	1,520	24.8 %	66.5 %
Medium-sized firms	330	496	32.6 %	50.3 %	377	505	34.0 %	53.0 %
ISE – Large Firms	33	63	8.6 %	90.9 %	60	65	8.3 %	97.0 %
All firms	**59,342**	**65,298**	**18.8 %**	**10.0 %**	**56,313**	**65,764**	**16.8 %**	**10.8 %**

Source: Banque de France – database: Fiben. Data available early January 2025: final for November 2024, provisional for December 2024.
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

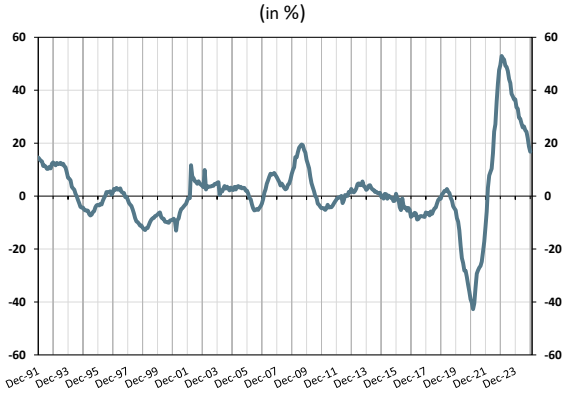
Cumulated over previous 12 months
From Dec. 1991 to November 2024 (+ December 2024 provisional)



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.

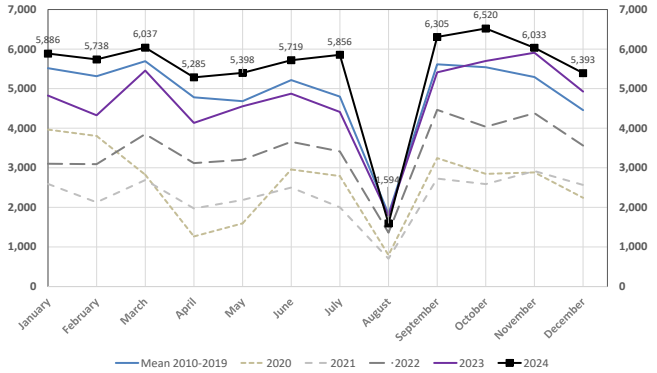
2 – Change in number of bankruptcies

Annual year-on-year change
From Dec. 1991 to November 2024 (+ December 2024 provisional)



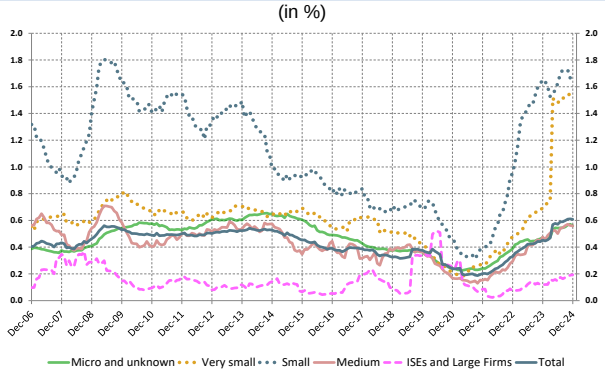
3 – Monthly number of bankruptcies

Mean 2010-2019 and from Jan. 2020 to November 2024 (+December 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 November 2024 (+ December 2024 provisional)



Note: the sharp rise in the weighting of outstanding loans in the Very small businesses category from April 2024 is due to a legal unit, classified in this category due to its small size. Without this legal unit, the weight of Very small businesses failures in terms of outstanding loans would be equal to 0.86%. For small businesses, the rise is due both to an increase in the number of bankruptcies and to an increase in the average loan outstanding. Over the month of December, it was further strengthened by the default of a small corporate with significant outstandings in this category.

Source: Banque de France – database: Fiben. Data available early January 2025: final for November 2024, provisional for December 2024.