

## Corporate bankruptcies – France • June 2024

### At the end of June, the trend towards stabilization in the number of corporate bankruptcies over the last twelve months is confirmed

- At the end of June, the provisional cumulative number of corporate bankruptcies aggregated over the last twelve months amounted to 61,081 (see graph 1). This level is slightly higher than the level observed the previous month (61,036).
- After an expected catch-up, this trend towards stabilization applies to the various sectors of the economy (see Table A). It also applies to most company sizes (see Table B).
- Finally, the number of cases referred to the Credit Mediation Service has not increased.
- Public services and those of the Banque de France are mobilised 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 (%)

Business sector	Aggregate over previous 12 months <sup>a</sup> (raw data)							
	Mean 2010_2019	May 24	May 24 /May 23	May 24 /2010-2019	June 23	June 24 prov.	June 24 /June 23	June 24 /2010-2019
Agriculture, forestry and fishing (AZ)	1,359	1,349	9.9 %	-0.7 %	1,254	1,287	2.6 %	-5.3 %
Industry (BE)	4,442	4,081	15.9 %	-8.1 %	3,624	4,077	12.5 %	-8.2 %
Construction (FZ)	14,684	13,291	35.3 %	-9.5 %	10,009	13,513	35.0 %	-8.0 %
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,070	12,956	21.3 %	-0.9 %	10,851	13,049	20.3 %	-0.2 %
Transportation and storage (H)	1,901	2,605	33.9 %	37.0 %	1,971	2,639	33.9 %	38.8 %
Accommodation and food service activities (I)	7,374	8,161	23.6 %	10.7 %	6,842	8,152	19.1 %	10.6 %
Information and communication (JZ)	1,480	1,793	23.2 %	21.1 %	1,485	1,808	21.8 %	22.2 %
Financial and insurance activities (KZ)	1,150	1,537	39.5 %	33.7 %	1,136	1,529	34.6 %	33.0 %
Real estate activities (LZ)	1,984	2,347	47.0 %	18.3 %	1,652	2,344	41.9 %	18.1 %
Advisory & Business support activities (MN)	6,380	7,140	29.7 %	11.9 %	5,610	7,143	27.3 %	12.0 %
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,311	5,695	22.8 %	7.2 %	4,867	5,460	12.2 %	2.8 %
<b>All firms<sup>b</sup></b>	<b>59,342</b>	<b>61,036</b>	<b>26.7 %</b>	<b>2.9 %</b>	<b>49,383</b>	<b>61,081</b>	<b>23.7 %</b>	<b>2.9 %</b>

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

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	May 24	May 24 /May 23	May 24 /2010-2019	June 23	June 24 prov.	June 24 /June 23	June 24 /2010-2019
<b>SME, among them</b>	<b>59,309</b>	<b>60,969</b>	<b>26.7 %</b>	<b>2.8 %</b>	<b>49,330</b>	<b>61,025</b>	<b>23.7 %</b>	<b>2.9 %</b>
Micro-enterprises and unknown firm's size	56,055	55,846	25.3 %	-0.4 %	45,632	55,882	22.5 %	-0.3 %
Very small firms	2,011	3,223	47.2 %	60.3 %	2,286	3,210	40.4 %	59.6 %
Small firms	913	1,430	39.4 %	56.6 %	1,049	1,467	39.8 %	60.7 %
Medium-sized firms	330	470	38.6 %	42.4 %	363	466	28.4 %	41.2 %
ISE – Large Firms	33	67	55.8 %	103.0 %	53	56	5.7 %	69.7 %
<b>All firms</b>	<b>59,342</b>	<b>61,036</b>	<b>26.7 %</b>	<b>2.9 %</b>	<b>49,383</b>	<b>61,081</b>	<b>23.7 %</b>	<b>2.9 %</b>

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

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

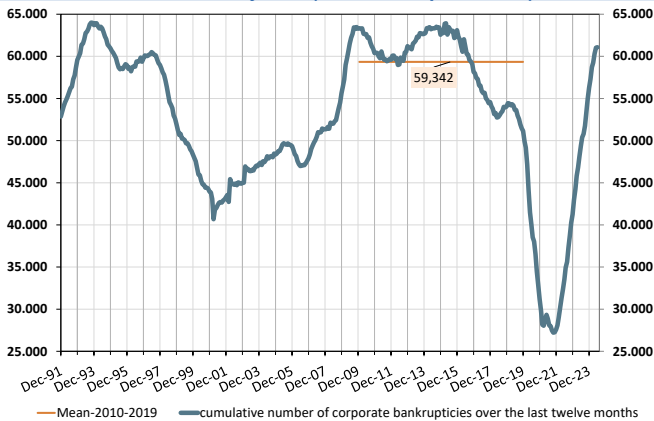
<sup>a</sup> Aggregate number of corporate bankruptcies over previous 12 months compared to the same aggregate one year before and with the 2010-2019 mean.

## C – Changes in corporate bankruptcies

### 1 – Number of bankruptcies

Cumulated over previous 12 months

From Dec. 1991 to May 2024 (+ June 2024 provisional)



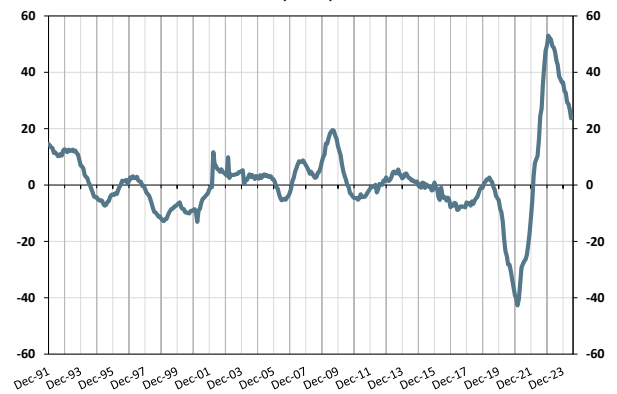
Note: The orange line represents the average value of the number of corporate bankruptcies over twelve months observed monthly between January 2010 and December 2019.

### 2 – Change in number of bankruptcies

Annual year-on-year change

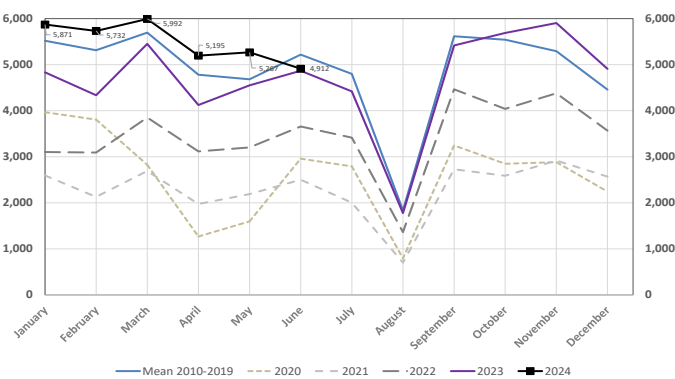
From Dec. 1991 to May 2024 (+ June 2024 provisional)

(in %)



### 3 – Monthly number of bankruptcies

Mean 2010-2019 and from Jan. 2020 to May 2024 (+June 2024 provisional)

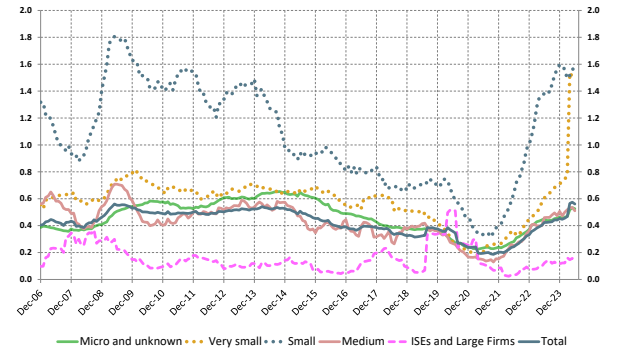


### 4 – Loan amounts of bankrupt non-financial firms

over loan amount of all firms – by firm size  
Cumulated over previous 12 months

From Dec. 2006 to May 2024 (+ June 2024 provisional)

(in %)



Note: the sharp rise in the weighting of outstanding loans in the Very small businesses category from May 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 0.80%. 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.

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