

Corporate bankruptcies in France July 2017

08 September 2017

At end of June 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 8.8 %

- At end of June, the aggregated number of corporate bankruptcies over the last 12 months amounted to 55,717, down 8.8 % compared to June 2016 (see tables A and B and charts 1 and 2).
- According to provisional data, the aggregated number of corporate bankruptcies decreases by 7.7% at end-July 2017 (see tables A and B and charts 1 and 2).

Corporate bankruptcies decreased in most business sectors

- Two sectors, construction and real estate activities, recorded the strongest decrease in bankruptcies over the past 12 months (-15.9 % and -11.3 %, respectively). The aggregated number of bankruptcies also decreased in other sectors, particularly in wholesale and retail trade, repair of motor vehicles and motorcycles (-8.5 %) and accommodation and food service activities (-9.2 %).
- However, over the past 12 months corporate bankruptcies increased in agriculture, forestry and fishing (+10.4 %) and to a lesser extent in transport and storage (+1.6 %).

Bankruptcies decreased across SMEs

- Bankruptcies decreased across SMEs (-8.9 %) and increase across ISE & large firms by 11 bankruptcies (see table B).

The outstanding loan amounts of firms filing for bankruptcy over the past 12 months accounts for a little less than 0.4% of the total outstanding loan amounts reported to the Banque de France's Central Credit Register.

To find out more: data on business start-ups are reported by the French National Institute of Statistics and Economic Studies (INSEE): [Business start-ups on the INSEE's website](#)

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A – Corporate bankruptcies by sector

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

Business sector	Aggregate over the last 12 months ^a (gross data)					Quarter to Quarter sa / wda ^{b,c}		Monthly data sa / wda ^c		
	June 16	June 17	June 17/June 16	July 17 prov.	July 17 / July 16	June 17	Apr. 17	May 17	June 17	
Agriculture, forestry and fishing (AZ)	1,390	1,534	10.4 %	1,528	11.0 %	7.1 %	126	161	120	
Industry (BE)	4,286	3,983	-7.1 %	3,982	-5.6 %	-1.2 %	319	347	319	
Construction (FZ)	14,961	12,584	-15.9 %	12,462	-15.1 %	-0.6 %	1,004	1,068	941	
Wholesale and retail trade; repair of motor vehicles a	13,309	12,182	-8.5 %	12,173	-6.8 %	-2.1 %	979	1,043	1,012	
Transportation and storage (H)	1,767	1,795	1.6 %	1,788	2.1 %	3.7 %	158	161	152	
Accommodation and food service activities (I)	8,130	7,385	-9.2 %	7,341	-8.6 %	-1.1 %	605	635	571	
Information and communication (JZ)	1,441	1,378	-4.4 %	1,381	-1.4 %	11.4 %	132	118	118	
Financial and insurance activities (KZ)	1,184	1,081	-8.7 %	1,086	-6.9 %	-3.7 %	84	92	84	
Real estate activities (LZ)	2,148	1,906	-11.3 %	1,884	-11.1 %	0.5 %	136	170	141	
Advisory & Business support activities (MN)	6,412	5,893	-8.1 %	5,902	-6.7 %	2.0 %	488	501	447	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,689	5,503	-3.3 %	5,444	-3.1 %	5.9 %	442	555	431	
All firms^d	61,112	55,717	-8.8 %	55,481	-7.7 %	0.9 %	4,521	4,890	4,473	

Source: Banque de France – database: Fiben. Data available at end-August 2017

Calculation : Banque de France – Companies Directorate – Companies Observatory

^a Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

^c sa : seasonally adjusted – wda : working day adjusted

^d The line « All firms » includes legal units whose business sector is not known

The methodology is available in French at: <https://www.banque-france.fr/statistiques/acces-aux-series/methodologies>

All series published by the Banque de France are available at : [Webstat Banque de France](#)

B – Corporate bankruptcies by firm size

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

Size	Aggregate over the last 12 months ^a (gross data)				Quarter to quarter sa/wda ^{bc}		Monthly data sa/wda ^c		
	June 16	June 17	June 17/June 16	July 17 prov.	July 17 / July 16	June 17	Apr. 17	May 17	June 17
SME, among them	61,081	55,675	-8.9 %	55,436	-7.8 %	0.8 %	4,518	4,881	4,471
Micro-enterprises and unknown firm's size	57,785	52,843	-8.6 %	52,611	-7.5 %	1.1 %	4,292	4,643	4,245
Very small firms	1,992	1,663	-16.5 %	1,667	-13.9 %	-3.8 %	134	131	117
Small firms	949	875	-7.8 %	871	-7.1 %	-10.7 %	72	83	68
Medium-size firms	355	294	-17.2 %	287	-17.3 %	-7.7 %	17	26	23
ISE – Large Firms	31	42	35.5 %	45	45.2 %				
All firms	61,112	55,717	-8.8 %	55,481	-7.7 %	0.9 %	4,521	4,890	4,473

Source: Banque de France – database: Fiben. Data available at end-August 2017

Calculation : Banque de France – Companies Directorate – Companies Observatory

^a - Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

^b - Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

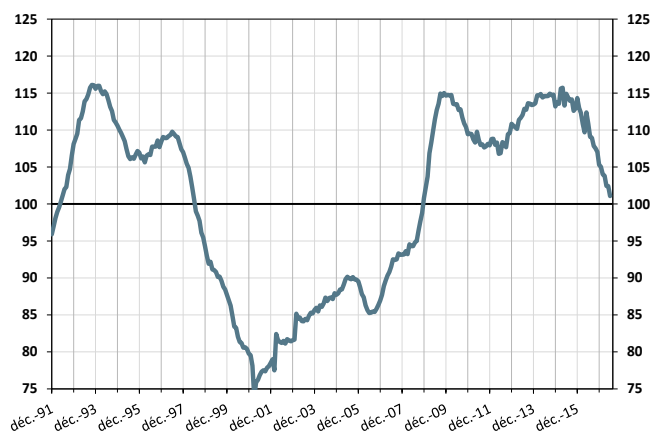
sa : seasonally adjusted – wda : working day adjusted

C – Changes in corporate bankruptcies

1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

(Average over December 1991 – June 2017 = 100)

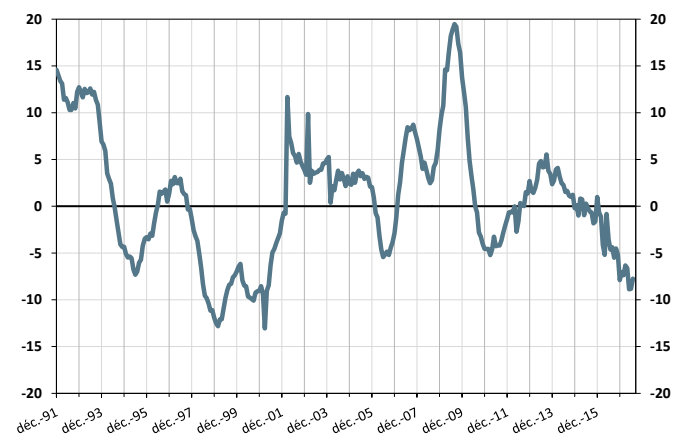


2 – Change in bankruptcies

Year-on-year change in the 12-month aggregate

From Dec. 1991 to June 2017 (+ July 2017 provisional)

(in %)



3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months

From Dec. 2006 to June 2017 (+ July 2017 provisional)

(in %)

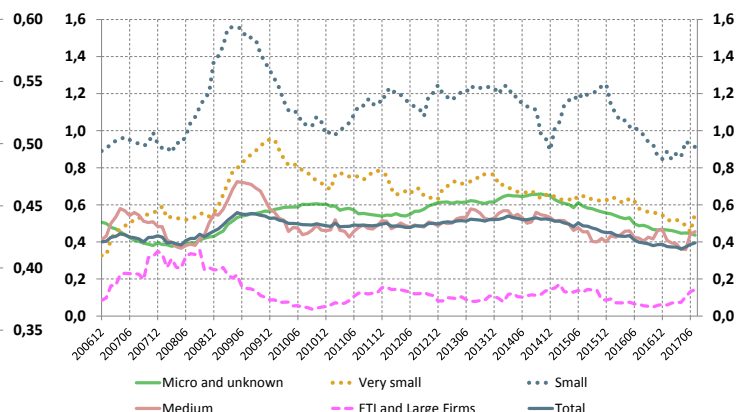


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

From Dec. 2006 to June 2017 (+ July 2017: provisional)

(in %)



Source : Banque de France, Companies Directorate, Data available at end-July 2017