

## Corporate bankruptcies in France August 2017

10 October 2017

**At the end of July 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 7.4 %**

- At the end of July, the aggregated number of corporate bankruptcies over the last 12 months amounted to 55,655 down 7.4% compared to July 2016 (see tables A and B and charts 1 and 2).
- According to provisional data, the aggregated number of corporate bankruptcies decreased by 7.3 % at end-August 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 (-14.8 % and -11.0 %, respectively). The aggregated number of bankruptcies also decreased in other sectors, particularly in wholesale and retail trade, repair of motor vehicles and motorcycles (-6.7 %) and accommodation and food services (-8.5 %).
- However, over the past 12 months corporate bankruptcies increased in agriculture, forestry and fishing (+12,0 %) and, to a lesser degree in transport and storage (+2.7 %).

### Bankruptcies decreased across SMEs

- Bankruptcies decreased for SMEs (-7.5 %) and increased across ISE & large firms with an additional 14 bankruptcies over 12 months (see table B).

**The outstanding loan amounts of firms filing for bankruptcy over the past 12 months** accounts for 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 <sup>a</sup> (gross data)				Quarter to Quarter sa / wda <sup>bc</sup>		Monthly data sa / wda <sup>c</sup>		
	July 16	July 17	July 17/July 16	Aug. 17 prov.	Aug. 17/Aug. 16	July 17	May 17	June 17	July 17
Agriculture, forestry and fishing (AZ)	1,379	1,545	12.0 %	1,538	11.8 %	4.8 %	164	121	122
Industry (BE)	4,215	3,990	-5.3 %	3,992	-5.1 %	1.9 %	348	322	336
Construction (FZ)	14,675	12,507	-14.8 %	12,467	-14.7 %	1.2 %	1,076	963	1,019
Wholesale and retail trade; repair of motor vehicles a	13,063	12,188	-6.7 %	12,208	-6.3 %	0.7 %	1,048	1,018	1,016
Transportation and storage (H)	1,753	1,800	2.7 %	1,808	2.7 %	-0.3 %	162	158	145
Accommodation and food service activities (I)	8,026	7,346	-8.5 %	7,351	-8.3 %	-1.4 %	639	574	613
Information and communication (JZ)	1,401	1,382	-1.4 %	1,385	-1.3 %	-1.1 %	118	119	110
Financial and insurance activities (KZ)	1,166	1,090	-6.5 %	1,080	-7.0 %	5.6 %	92	84	99
Real estate activities (LZ)	2,119	1,886	-11.0 %	1,868	-12.6 %	5.6 %	171	142	146
Advisory & Business support activities (MN)	6,321	5,927	-6.2 %	5,943	-6.0 %	4.3 %	506	457	515
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,619	5,484	-2.4 %	5,494	-2.4 %	4.3 %	555	442	425
<b>All firms<sup>d</sup></b>	<b>60,124</b>	<b>55,655</b>	<b>-7.4 %</b>	<b>55,645</b>	<b>-7.3 %</b>	<b>1.6 %</b>	<b>4,901</b>	<b>4,535</b>	<b>4,609</b>

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

Calculation : Banque de France – Companies Directorate – Companies Observatory

<sup>a</sup> Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

<sup>b</sup> Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

<sup>c</sup> sa : seasonally adjusted – wda : working day adjusted

<sup>d</sup> 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 <sup>a</sup> (gross data)					Quarter to quarter sa / wda <sup>bc</sup>		Monthly data sa / wda <sup>c</sup>		
	July 16	July 17	July 17/July 16	Aug. 17 prov.	Aug. 17/Aug. 16	July 17	May 17	June 17	July 17	
SME, among them	60,093	55,610	-7.5 %	55,594	-7.4 %	1.6 %	4,894	4,532	4,604	
Micro-enterprises and unknown firm's size	56,870	52,774	-7.2 %	52,750	-7.1 %	1.3 %	4,650	4,304	4,371	
Very small firms	1,938	1,675	-13.6 %	1,686	-12.0 %	1.4 %	133	118	147	
Small firms	939	874	-6.9 %	876	-7.6 %	8.2 %	83	69	72	
Medium-size firms	346	287	-17.1 %	282	-18.3 %	12.9 %	26	24	18	
ISE – Large Firms	31	45	45.2 %	51	75.9 %					
<b>All firms</b>	<b>60,124</b>	<b>55,655</b>	<b>-7.4 %</b>	<b>55,645</b>	<b>-7.3 %</b>	<b>1.6 %</b>	<b>4,901</b>	<b>4,535</b>	<b>4,609</b>	

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

Calculation : Banque de France – Companies Directorate – Companies Observatory

<sup>a</sup> - Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

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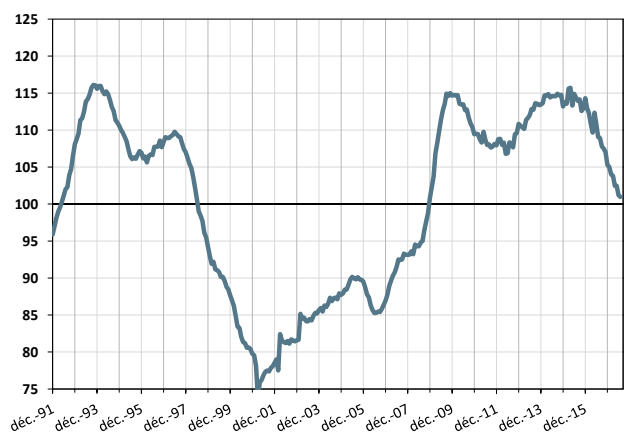
sa : seasonally adjusted – wda : working day adjusted

## C – Changes in corporate bankruptcies

### 1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

(Average over December 1990 – July 2017 = 100)

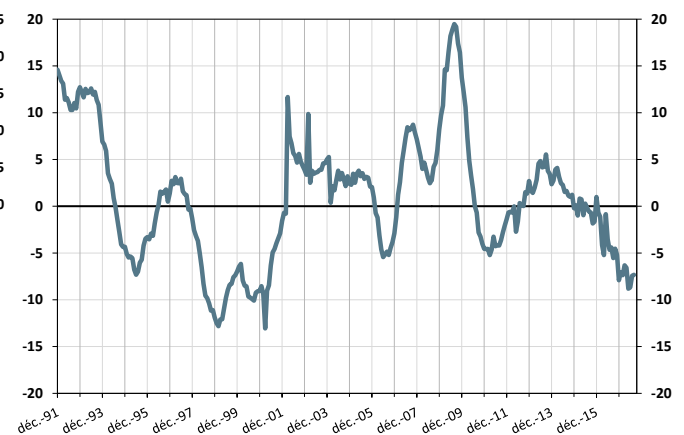


### 2 – Change in bankruptcies

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

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

(in %)

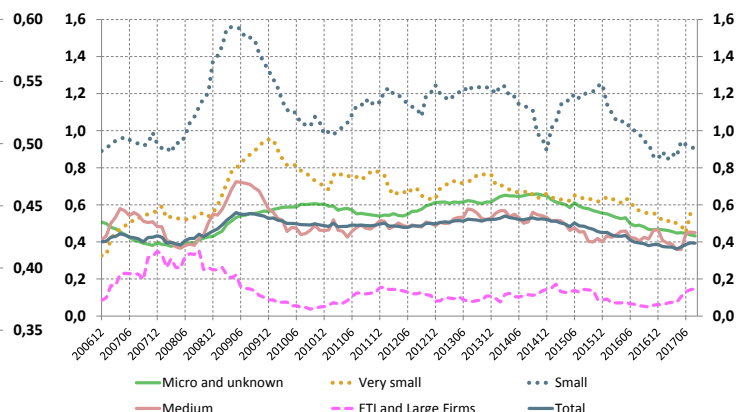


### 4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

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

(in %)



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