

## Corporate bankruptcies in France January 2018

16 March 2018

### In 2017, the aggregated number of corporate bankruptcies decreased by 5.8%

- At the end of December, the aggregated number of corporate bankruptcies over the last 12 months amounted to 54,572 down 5.8 % compared to December 2016 (see tables A and B and charts 1 and 2).

### Over the year 2017, corporate bankruptcies decreased in most business sectors

- At the end of December, two sectors, construction and real estate activities, recorded the strongest decrease in bankruptcies over the past 12 months (-11.6% and -16.9%). The aggregated number of bankruptcies also decreased in other sectors, particularly in advisory and business support activities (-7.7 %) and in accommodation and food services (-5.1 %).
- However, corporate bankruptcies increased in agriculture, forestry and fishing (+6.0 %) and in transport and storage (+5.1%).

### In 2017, SME bankruptcies decreased

- Although increasing for small firms (+10.3 %), bankruptcies overall decreased for SMEs (-5.9 %). By contrast, the number of bankruptcies increased for the ISE & large firms (+18 bankruptcies over 12 months, see table B).

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

At the end of January 2018, according to provisional data, the aggregated number of corporate bankruptcies decreased by 6.8 % (see tables A and B and charts 1 and 2).

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](#)

## 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>		
	Dec. 16	Dec. 17	Dec. 17/Dec. 16	Jan. 18 prov.	Jan. 18/Jan. 17	Dec. 17	Oct. 17	Nov. 17	Dec. 17	
Agriculture, forestry and fishing (AZ)	1,439	1,525	6.0 %	1,467	0.8 %	6.9 %	112	122	144	
Industry (BE)	4,040	3,893	-3.6 %	3,840	-4.6 %	-5.1 %	330	280	325	
Construction (FZ)	13,686	12,098	-11.6 %	12,003	-11.5 %	-4.2 %	1,001	919	1,056	
Wholesale and retail trade; repair of motor vehicles a	12,471	12,022	-3.6 %	11,822	-5.5 %	-2.7 %	947	918	1,066	
Transportation and storage (H)	1,747	1,836	5.1 %	1,829	3.3 %	1.7 %	139	142	185	
Accommodation and food service activities (I)	7,712	7,315	-5.1 %	7,236	-5.6 %	1.7 %	626	614	637	
Information and communication (JZ)	1,409	1,388	-1.5 %	1,356	-3.5 %	1.4 %	108	103	142	
Financial and insurance activities (KZ)	1,127	1,061	-5.9 %	1,035	-8.7 %	-7.2 %	93	87	76	
Real estate activities (LZ)	2,125	1,766	-16.9 %	1,739	-16.4 %	-2.3 %	147	135	153	
Advisory & Business support activities (MN)	6,244	5,764	-7.7 %	5,727	-8.5 %	-1.2 %	463	471	527	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,528	5,408	-2.2 %	5,327	-3.5 %	-1.6 %	441	408	458	
<b>All firms<sup>d</sup></b>	<b>57,947</b>	<b>54,572</b>	<b>-5.8 %</b>	<b>53,875</b>	<b>-6.8 %</b>	<b>-2.9 %</b>	<b>4,371</b>	<b>4,174</b>	<b>4,844</b>	

Source: Banque de France – database: Fiben. Data available at end-February 2018

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>		
	Dec. 16	Dec. 17	Dec. 17/Dec. 16	Jan. 18 prov.	Jan. 18/Jan. 17	Dec. 17	Oct. 17	Nov. 17	Dec. 17
SME, among them	57,919	54,526	-5.9 %	53,829	-6.8 %	-3.0 %	4,365	4,170	4,839
Micro-enterprises and unknown firm's size	54,925	51,651	-6.0 %	51,053	-6.7 %	-2.8 %	4,148	3,966	4,597
Very small firms	1,849	1,692	-8.5 %	1,649	-11.1 %	-3.0 %	149	120	141
Small firms	813	897	10.3 %	850	-0.1 %	-4.9 %	71	63	62
Medium-size firms	332	286	-13.9 %	277	-18.5 %	-1.2 %	21	20	28
ISE – Large Firms	28	46	64.3 %	46	53.3 %				
<b>All firms</b>	<b>57,947</b>	<b>54,572</b>	<b>-5.8 %</b>	<b>53,875</b>	<b>-6.8 %</b>	<b>-2.9 %</b>	<b>4,371</b>	<b>4,174</b>	<b>4,844</b>

Source: Banque de France – database: Fiben. Data available at end – February 2018

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

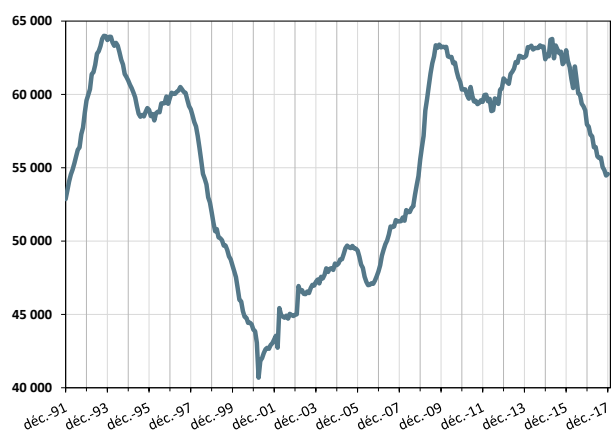
<sup>b</sup> -Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

## C – Changes in corporate bankruptcies

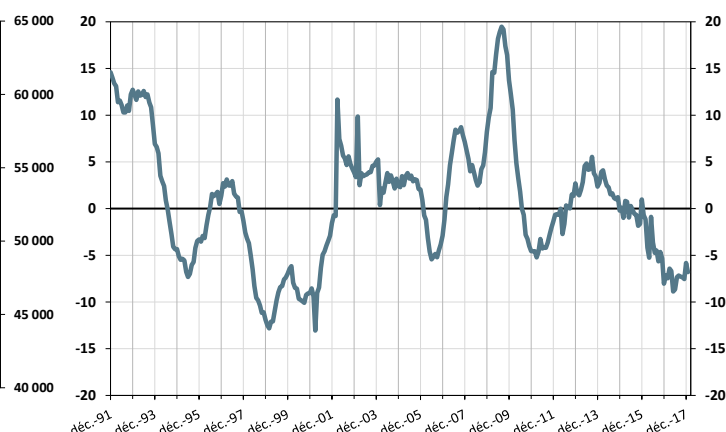
### 1 – Number of bankruptcies

Aggregate number of bankruptcies over the past 12 months  
From December 1991 to December 2017



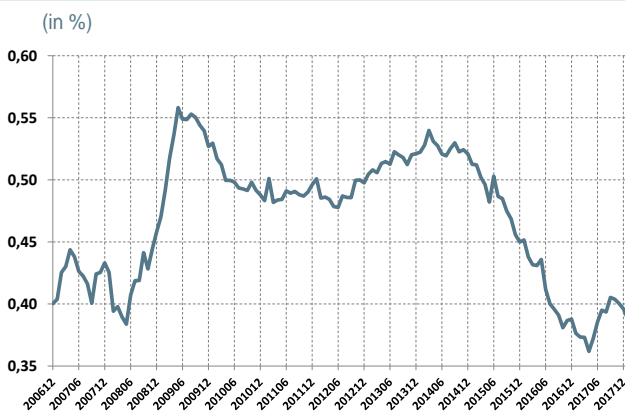
### 2 – Change in bankruptcies

Year-on-year change in the 12-month aggregate  
From Dec. 1991 to December 2017 (+ January 2018 provisional)  
(in %)



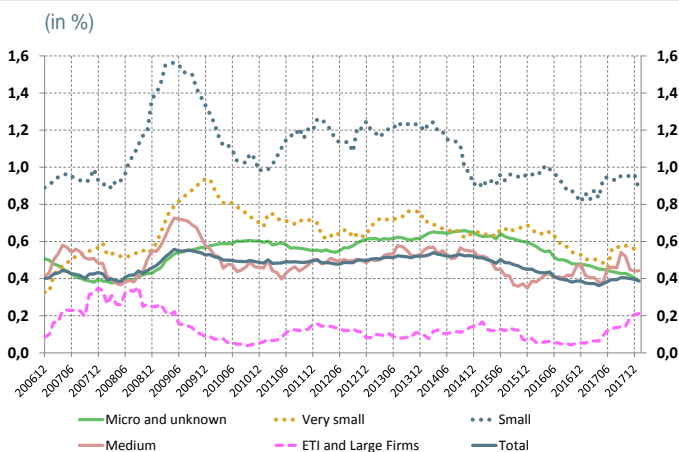
### 3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months  
From Dec. 2006 to December 2017 (+ January 2018 provisional)



### 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 December 2017 (+ January 2018 provisional)



Source : Banque de France, Companies Directorate, Data available at end-February 2018