

Corporate bankruptcies – France • May 2018

In April 2018, the number of corporate bankruptcies decreased by 5.8% year-on-year

- At the end of April 2018, the aggregate number of corporate bankruptcies over the last 12 months amounted to 53,212 down 5.8% compared to April 2017 (see tables A and B and charts 1 and 2).

Corporate bankruptcies decreased in most business sectors

- The construction and real estate activities sectors recorded the strongest decreases in bankruptcies over the past 12 months (-9.7% and -7.6%, respectively). Bankruptcies also decreased substantially in other sectors, particularly in industry (-7.0%), advisory and business support activities (-6.1%) and wholesale and retail trade (-5.2%).
- However, corporate bankruptcies increased in the transportation and storage sector (+5.8%).

In April 2018, SME bankruptcies decreased

- Bankruptcies overall decreased for SMEs (-5.8%). By contrast, bankruptcies increased for Intermediate-sized enterprises (ISEs) and large firms (+20 bankruptcies over 12 months, see table B).

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

The aggregate number of corporate bankruptcies decreased by 7.6% at the end of May 2018, according to provisional data (see tables A and B and chart 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 ^a (gross data)					Quarter to Quarter sa / wda ^{bc}		Monthly data sa / wda ^c		
	Apr. 17	Apr. 18	Apr. 18/Apr. 17	May 18 prov.	May 18/May 17	Apr. 18	Feb. 18	Mar. 18	Apr. 18	
Agriculture, forestry and fishing (AZ)	1,500	1,442	-3.9 %	1,345	-12.5 %	-6.9 %	121	106	107	
Industry (BE)	4,070	3,786	-7.0 %	3,704	-9.3 %	3.5 %	309	328	291	
Construction (FZ)	12,967	11,708	-9.7 %	11,523	-10.4 %	-6.9 %	925	850	960	
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	12,269	11,634	-5.2 %	11,513	-6.1 %	-1.1 %	950	945	943	
Transportation and storage (H)	1,777	1,880	5.8 %	1,859	4.0 %	4.2 %	170	157	170	
Accommodation and food service activities (I)	7,496	7,113	-5.1 %	7,040	-6.1 %	-3.1 %	550	589	579	
Information and communication (JZ)	1,381	1,341	-2.9 %	1,334	-3.3 %	-1.2 %	108	109	111	
Financial and insurance activities (KZ)	1,093	1,031	-5.7 %	1,028	-6.1 %	7.6 %	78	71	108	
Real estate activities (LZ)	1,922	1,775	-7.6 %	1,729	-9.9 %	5.5 %	156	153	145	
Advisory & Business support activities (MN)	6,072	5,703	-6.1 %	5,584	-7.8 %	-6.7 %	469	438	464	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,478	5,321	-2.9 %	5,061	-9.0 %	1.2 %	429	430	436	
All firms^d	56,482	53,212	-5.8 %	52,193	-7.6 %	-2.1 %	4,298	4,257	4,344	

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

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

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		
	Apr. 17	Apr. 18	Apr. 18/Apr. 17	May 18 prov.	May 18/May 17	Apr. 18	Feb. 18	Mar. 18	Apr. 18
SME, among them	56,449	53,159	-5.8 %	52,146	-7.6 %	-2.1 %	4,292	4,254	4,338
Micro-enterprises and unknown firm's size	53,479	50,377	-5.8 %	49,417	-7.6 %	-2.8 %	4,030	4,025	4,111
Very small firms	1,814	1,640	-9.6 %	1,608	-10.2 %	11.7 %	177	129	122
Small firms	840	848	1.0 %	832	-3.3 %	6.9 %	69	70	70
Medium-size firms	316	294	-7.0 %	289	-8.0 %	5.8 %	24	23	29
ISE – Large Firms	33	53	60.6 %	47	20.5 %				
All firms	56,482	53,212	-5.8 %	52,193	-7.6 %	-2.1 %	4,298	4,257	4,344

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

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

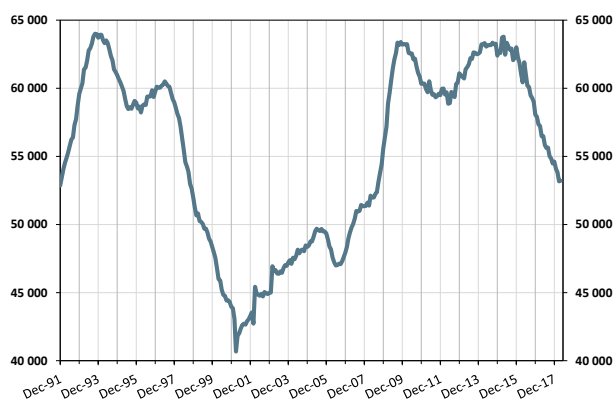
^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

C – Changes in corporate bankruptcies

1 – Number of bankruptcies

Aggregate number of bankruptcies over the past 12 months
From Dec. 1991 to April 2018



2 – Change in bankruptcies

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



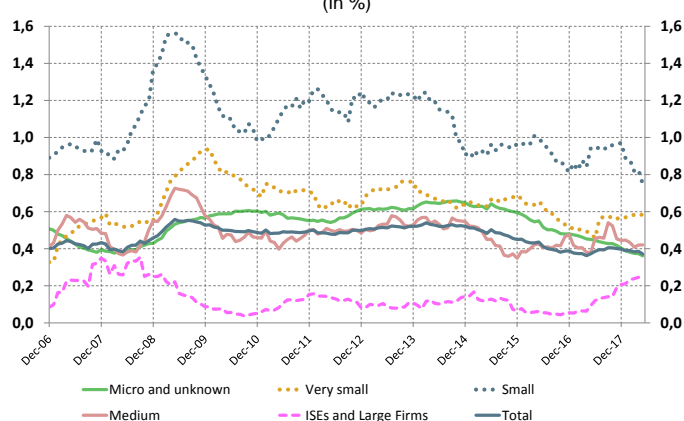
3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months
From Dec. 2006 to April 2018 (+ May 2018 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 April 2018 (+ May 2018 provisional)
(in %)



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

