

## Corporate bankruptcies in France December 2017

09 February 2018

**At the end of November 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 7.6%**

- At the end of November, the aggregated number of corporate bankruptcies over the last 12 months amounted to 54,445 down 7.6 % compared to November 2016 (see tables A and B and charts 1 and 2).

**At the end of November 2017, corporate bankruptcies decreased in most business sectors**

- At the end of November, two sectors, construction and real estate activities, recorded the strongest decrease in bankruptcies over the past 12 months (-13.6% and -17.9%). The aggregated number of bankruptcies also decreased in other sectors, particularly in advisory and business support activities (-9.4 %) and in accommodation and food services (-7.4 %).
- Otherwise, the increase in corporate bankruptcies slowed down in agriculture, forestry and fishing (+3.7 % at the end of November versus 4.2 % at the end of October).

**At the end of November 2017, bankruptcies decreased across SMEs**

- Although increasing for small firms (+5.2 %), bankruptcies overall decreased for SMEs (-7.6 %). Besides, the number of bankruptcies increased for the ISE & large firms (+15 bankruptcies over 12 months, see table B).

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

**At the end of December**, according to provisional data, the aggregated number of corporate bankruptcies decreased by 6.0 % (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>		
	Nov. 16	Nov. 17	Nov. 17/Nov. 16	Dec. 17 prov.	Dec. 17/Dec. 16	Nov. 17	Sep. 17	Oct. 17	Nov. 17	
Agriculture, forestry and fishing (AZ)	1,445	1,499	3.7 %	1,511	5.4 %	-5.7 %	114	113	121	
Industry (BE)	4,085	3,917	-4.1 %	3,889	-3.7 %	-9.3 %	304	331	277	
Construction (FZ)	14,007	12,103	-13.6 %	12,086	-11.7 %	-7.0 %	969	999	920	
Wholesale and retail trade; repair of motor vehicles a	12,657	12,003	-5.2 %	12,017	-3.7 %	-7.5 %	959	957	931	
Transportation and storage (H)	1,790	1,773	-0.9 %	1,832	4.7 %	-3.5 %	158	140	143	
Accommodation and food service activities (I)	7,876	7,295	-7.4 %	7,304	-5.4 %	0.0 %	591	623	611	
Information and communication (JZ)	1,406	1,374	-2.3 %	1,378	-2.1 %	-3.7 %	120	110	105	
Financial and insurance activities (KZ)	1,161	1,061	-8.6 %	1,061	-5.9 %	1.7 %	93	93	88	
Real estate activities (LZ)	2,159	1,772	-17.9 %	1,763	-17.1 %	-4.7 %	140	148	138	
Advisory & Business support activities (MN)	6,333	5,735	-9.4 %	5,750	-7.9 %	-8.7 %	432	469	471	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,574	5,418	-2.8 %	5,382	-2.6 %	-4.3 %	430	442	410	
<b>All firms<sup>d</sup></b>	<b>58,918</b>	<b>54,445</b>	<b>-7.6 %</b>	<b>54,470</b>	<b>-6.0 %</b>	<b>-7.2 %</b>	<b>4,365</b>	<b>4,383</b>	<b>4,218</b>	

Source: Banque de France – database: Fiben. Data available at end-January 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/en/statistics/access-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>		
	Nov. 16	Nov. 17	Nov. 17/Nov. 16	Dec. 17 prov.	Dec. 17/Dec. 16	Nov. 17	Sep. 17	Oct. 17	Nov. 17
SME, among them	58,890	54,402	-7.6 %	54,425	-6.0 %	-7.3 %	4,362	4,376	4,214
Micro-enterprises and unknown firm's size	55,883	51,526	-7.8 %	51,565	-6.1 %	-7.2 %	4,136	4,160	4,010
Very small firms	1,835	1,710	-6.8 %	1,683	-9.0 %	-4.7 %	128	148	118
Small firms	841	885	5.2 %	894	10.0 %	-5.9 %	68	71	62
Medium-size firms	331	281	-15.1 %	283	-14.8 %	-0.8 %	26	20	20
ISE – Large Firms	28	43	53.6 %	45	60.7 %				
<b>All firms</b>	<b>58,918</b>	<b>54,445</b>	<b>-7.6 %</b>	<b>54,470</b>	<b>-6.0 %</b>	<b>-7.2 %</b>	<b>4,365</b>	<b>4,383</b>	<b>4,218</b>

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

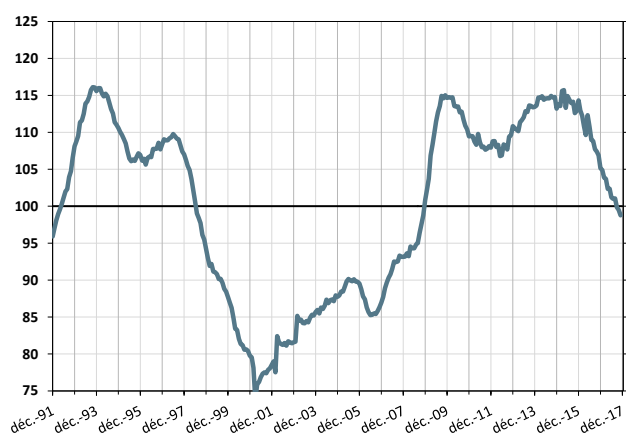
sa : seasonally adjusted – wda : working day adjusted

## C – Changes in corporate bankruptcies

### 1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

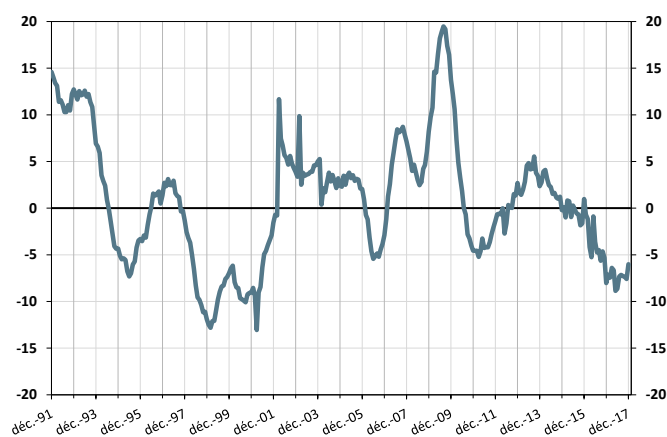
(Average over December 1991 – November 2017 = 100)



### 2 – Change in bankruptcies

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

From Dec. 1991 to November 2017 (+ December 2017 provisional)  
(in %)

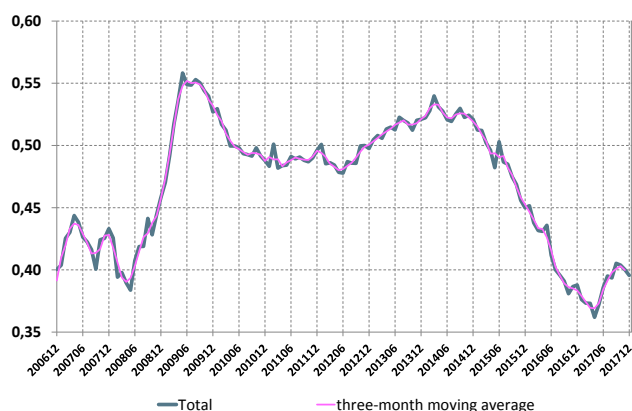


### 3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months

From Dec. 2006 to November 2017 (+ December 2017 provisional)

(in %)

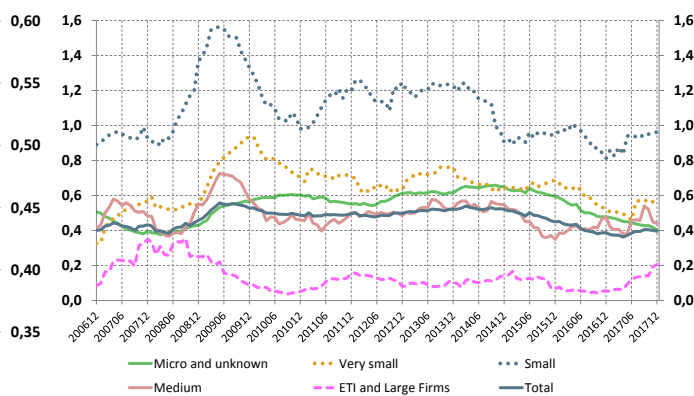


### 4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

From Dec. 2006 to November 2017 (+ December 2017 provisional)

(in %)



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