

Corporate bankruptcies in France April 2017

13 June 2017

At end-March 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 6.5 %

- At end-March, the aggregated number of corporate bankruptcies over the last 12 months amounted to 57,153, down 6.5% compared to March 2016 (see tables A and B and charts 1 and 2).
- According to provisional data, the aggregated number of corporate bankruptcies decreases at a slower pace at end-April 2017 (-7.0 %) (see tables A and B and charts 1 and 2).

Corporate bankruptcies decreased in most business sectors

- Two sectors, construction and industry, recorded the strongest decrease in bankruptcies over the past 12 months (-12.5 % and -7.4 %, respectively). The aggregated number of bankruptcies also decreased in other sectors, particularly in wholesale and retail trade, repair of motor vehicles and motorcycles (-6.8 %) and accommodation and food services (-6.8 %).
- 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 (+2.7 %).

Bankruptcies decreased across all firm sizes

- Bankruptcies decreased for SMEs (-6.5 %) as well as for intermediate-sized enterprises (ISE) and large enterprises (-2.8 %, see table B).

The outstanding loan amounts of firms filing for bankruptcy over the past 12 months accounts for a little more than 0.35% 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](#)

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	
	March 16	March 17	Mar. 17 / Mar. 16	Apr. 17 prov.	Apr. 17/Apr. 16	March 17	Jan. 17	Feb. 17	March 17
Agriculture, forestry and fishing (AZ)	1,348	1,488	104.0	1,477	9.2	-2.5	117	121	132
Industry (BE)	4,358	4,035	-74.0	3,992	-6.5	-3.1	330	338	320
Construction (FZ)	15,090	13,201	-125.0	12,949	-12.6	-6.1	1,020	1,012	990
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	13,345	12,443	-68.0	12,240	-7.6	2.7	1,027	1,010	1,048
Transportation and storage (H)	1,735	1,782	27.0	1,786	5.2	3.4	148	141	163
Accommodation and food service activities (I)	8,185	7,628	-68.0	7,521	-7.4	-1.4	586	627	611
Information and communication (JZ)	1,431	1,375	-39.0	1,380	-3.8	-2.5	112	99	121
Financial and insurance activities (KZ)	1,180	1,112	-58.0	1,091	-6.8	-3.1	95	85	89
Real estate activities (LZ)	2,116	2,041	-35.0	1,935	-10.2	-13.3	144	141	149
Business support activities (MN)	6,314	6,102	-34.0	6,007	-4.4	-8.7	487	452	457
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,667	5,500	-29.0	5,429	-3.1	-3.5	424	444	459
All firms^d	61,127	57,153	-6.5	56,266	-7.0	-1.9	4,504	4,483	4,666

Source: Banque de France – database: Fiben. Data available at end-May 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		
	March 16	March 17	Mar. 17 / Mar. 16	Apr. 17 prov.	Apr. 17/Apr. 16	March 17	Jan. 17	Feb. 17	March 17
SME, among them	61,091	57,118	-6.5 %	56,230	-7.0 %	-1.9 %	4,502	4,479	4,662
Micro-enterprises and unknown firm's size	57,754	54,110	-6.3 %	53,312	-6.7 %	-2.0 %	4,220	4,266	4,438
Very small firms	2,012	1,766	-12.2 %	1,723	-13.2 %	-16.2 %	137	133	120
Small firms	975	913	-6.4 %	884	-9.9 %	31.0 %	116	70	64
Medium-size firms	350	329	-6.0 %	311	-11.1 %	-9.0 %	29	20	25
ISE – Large Firms	36	35	-2.8 %	36	0.0 %				
All firms	61,127	57,153	-6.5 %	56,266	-7.0 %	-1.9 %	4,504	4,483	4,666

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

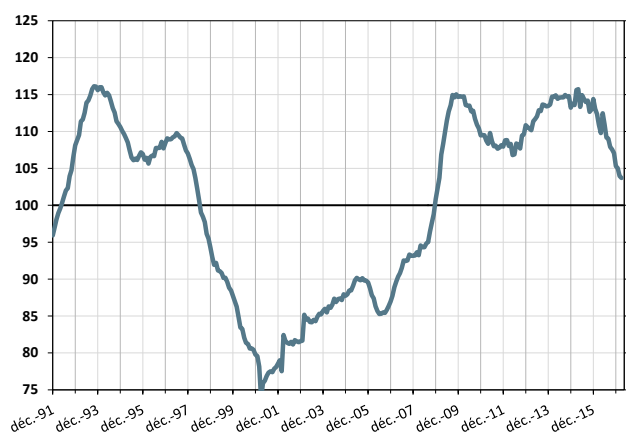
sa : seasonally adjusted – wda : working day adjusted

C – Changes in corporate bankruptcies

1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

(Average over December 1990 – March 2017 = 100)

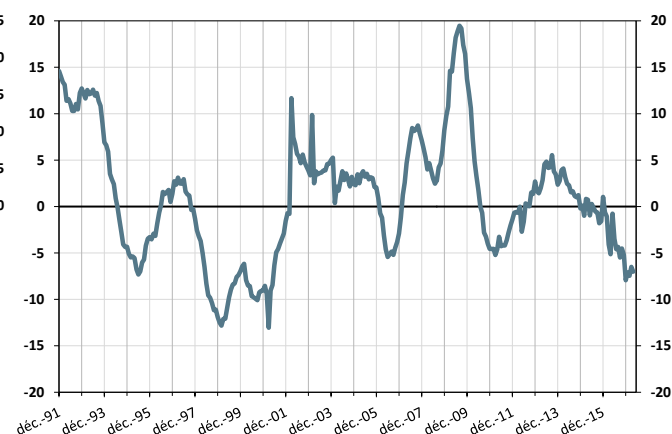


2 – Change in bankruptcies

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

From Dec. 1991 to Mar. 2017 (+ April 2017 provisional)

(in %)

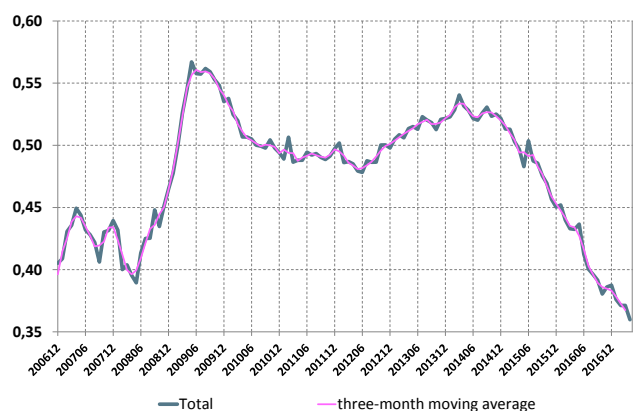


3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months

From Dec. 2006 to Mar. 2017 (+ April 2017 provisional)

(in %)

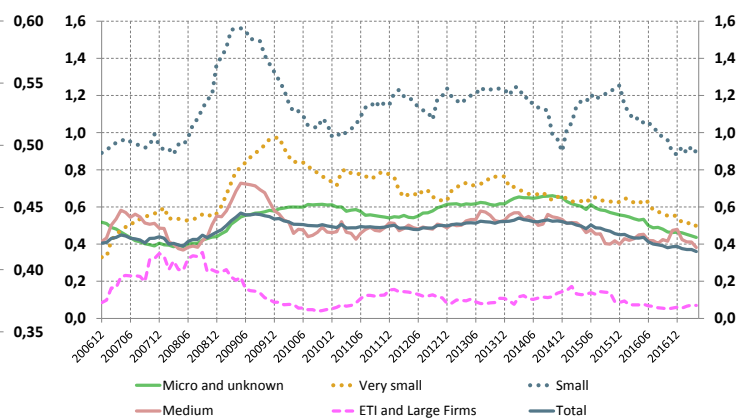


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

From Dec. 2006 to Mar. 2017 (+ April 2017: provisional)

(in %)



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