

Corporate bankruptcies in France May 2017

13 July 2017

At end-April 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 6.7 %

- At end-April, the aggregated number of corporate bankruptcies over the last 12 months amounted to 56,415, down 6.7% compared to April 2016 (see tables A and B and charts 1 and 2).
- According to provisional data, the aggregated number of corporate bankruptcies decreases at a faster pace at end-May 2017 (-9.1 %) (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 (-12.4 % and -9.4 %, respectively). The aggregated number of bankruptcies also decreased in other sectors, particularly in wholesale and retail trade, repair of motor vehicles and motorcycles (-7.4 %) and accommodation and food services (-7.4 %).
- However, over the past 12 months corporate bankruptcies increased in agriculture, forestry and fishing (+10.7 %) and to a lesser extent in transport and storage (+5.2 %).

Bankruptcies decreased across SMEs and remain stable across ISE and large enterprises

- Bankruptcies decreased for SMEs (-6.7 %) and remained stable for intermediate-sized enterprises (ISE) and large enterprises (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	
	Apr. 16	Apr. 17	Apr. 17/Apr. 16	May 17 prov.	May 17/May 16	Apr. 17	Féb. 17	Mar 17	Apr. 17
Agriculture, forestry and fishing (AZ)	1,349	1,493	10.7 %	1,522	8.9 %	7.4 %	123	138	128
Industry (BE)	4,263	4,003	-6.1 %	4,010	-7.5 %	-1.7 %	342	325	317
Construction (FZ)	14,814	12,973	-12.4 %	12,849	-15.5 %	-3.2 %	1,015	1,002	1,008
Wholesale and retail trade; repair of motor vehicles a	13,239	12,265	-7.4 %	12,241	-9.6 %	2.1 %	1,012	1,060	978
Transportation and storage (H)	1,697	1,785	5.2 %	1,794	0.8 %	9.0 %	141	163	158
Accommodation and food service activities (I)	8,122	7,524	-7.4 %	7,516	-9.3 %	1.1 %	628	614	606
Information and communication (JZ)	1,434	1,385	-3.4 %	1,383	-5.9 %	4.4 %	96	121	133
Financial and insurance activities (KZ)	1,170	1,095	-6.4 %	1,094	-8.4 %	-5.8 %	85	90	84
Real estate activities (LZ)	2,146	1,945	-9.4 %	1,936	-10.7 %	-9.7 %	143	153	134
Business support activities (MN)	6,284	6,026	-4.1 %	5,992	-7.1 %	-5.3 %	453	465	481
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,598	5,463	-2.4 %	5,511	-3.9 %	2.4 %	449	469	440
All firms^d	60,478	56,415	-6.7 %	56,299	-9.1 %	1.0 %	4,511	4,729	4,524

Source: Banque de France – database: Fiben. Data available at end-June 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		
	Apr. 16	Apr. 17	Apr. 17/Apr. 16	May 17 prov.	May 17/May 16	Apr. 17	Féb. 17	Mar 17	Apr. 17
SME, among them	60,442	56,379	-6.7 %	56,256	-9.2 %	0.9 %	4,507	4,724	4,520
Micro-enterprises and unknown firm's size	57,125	53,450	-6.4 %	53,359	-8.9 %	1.7 %	4,295	4,494	4,300
Very small firms	1,986	1,724	-13.2 %	1,688	-16.9 %	-11.4 %	134	121	131
Small firms	981	891	-9.2 %	899	-8.8 %	-14.8 %	71	66	69
Medium-size firms	350	314	-10.3 %	310	-13.6 %	-26.1 %	20	25	17
ISE – Large Firms	36	36	0.0 %	43	19.4 %				
All firms	60,478	56,415	-6.7 %	56,299	-9.1 %	1.0 %	4,511	4,729	4,524

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

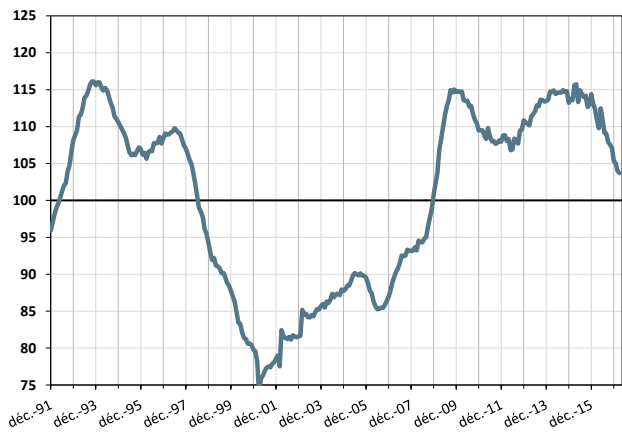
sa : seasonally adjusted – wda : working day adjusted

C – Changes in corporate bankruptcies

1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

(Average over December 1991 – April 2017 = 100)

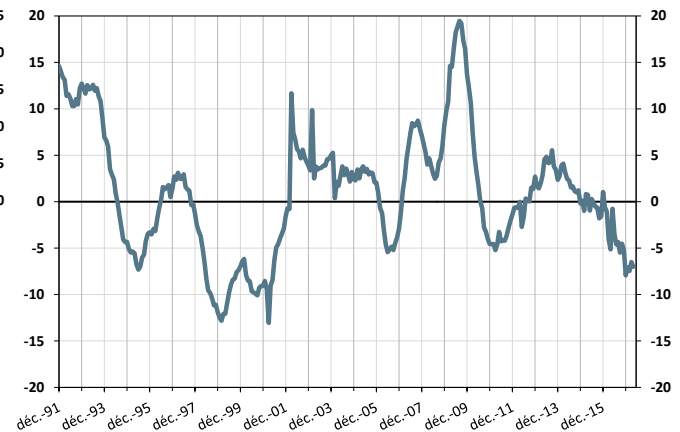


2 – Change in bankruptcies

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

From Dec. 1991 to Apr. 2017 (+ May 2017 provisional)

(in %)

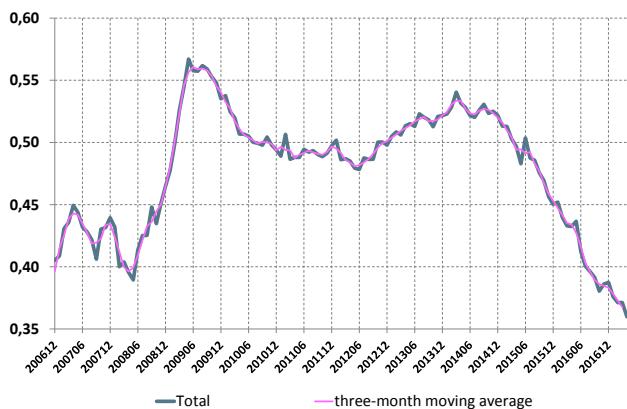


3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months

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

(in %)

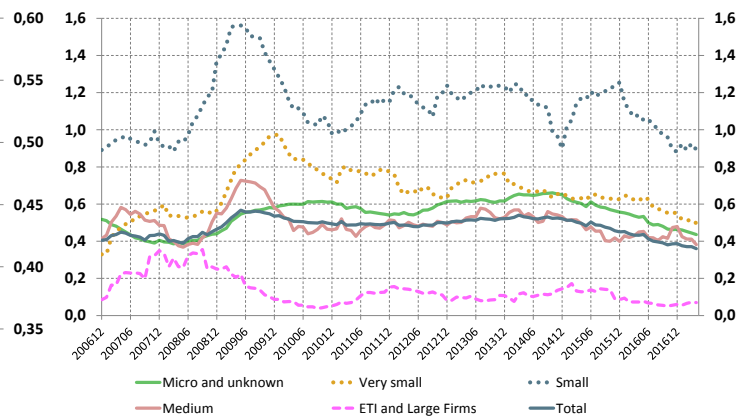


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

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

(in %)



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