

Corporate bankruptcies in France October 2017

8 December 2017

At the end of September 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 7.3 %

- At the end of September, the aggregated number of corporate bankruptcies over the last 12 months amounted to 55,045 down 7.3 % compared to September 2016 (see tables A and B and charts 1 and 2).
- According to provisional data, the aggregated number of corporate bankruptcies decreased by 7.6 % at end-October 2017 (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 (-14 % each). The aggregated number of bankruptcies also decreased in other sectors, particularly in accommodation and food services (-8.6 %) and in advisory and business support activities (-7.5 %).
- However, over the past 12 months corporate bankruptcies increased in agriculture, forestry and fishing (+7.8 %) and, to a lesser degree in transport and storage (+4.5 %).

Bankruptcies decreased across SMEs

- Bankruptcies decreased for SMEs (-7.4 %) and increased across ISE & large firms with an additional 14 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.

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](#)

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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		Sep. 17
	Sep. 16	Sep. 17	Sep. 17/Sep. 16	Oct. 17 prov.	Oct. 17/Oct. 16	Sep. 17	July 17	Aug. 17		
Agriculture, forestry and fishing (AZ)	1,399	1,508	7.8 %	1,476	3.2 %	-16.8 %	125	110	107	
Industry (BE)	4,153	3,953	-4.8 %	3,953	-4.2 %	-0.9 %	335	346	303	
Construction (FZ)	14,316	12,311	-14.0 %	12,232	-13.6 %	1.6 %	1,012	1,115	972	
Wholesale and retail trade; repair of motor vehicles a	12,863	12,102	-5.9 %	12,041	-5.7 %	-0.5 %	1,008	1,060	958	
Transportation and storage (H)	1,741	1,819	4.5 %	1,797	2.4 %	-4.1 %	144	157	157	
Accommodation and food service activities (I)	7,942	7,258	-8.6 %	7,295	-8.2 %	1.1 %	612	634	591	
Information and communication (JZ)	1,409	1,388	-1.5 %	1,382	-1.8 %	-4.7 %	110	121	121	
Financial and insurance activities (KZ)	1,144	1,083	-5.3 %	1,085	-4.9 %	6.7 %	101	87	94	
Real estate activities (LZ)	2,128	1,830	-14.0 %	1,811	-15.4 %	-0.6 %	149	160	139	
Advisory & Business support activities (MN)	6,297	5,827	-7.5 %	5,755	-8.9 %	1.6 %	514	525	435	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,604	5,450	-2.7 %	5,400	-3.7 %	-8.7 %	434	458	426	
All firms^d	59,402	55,045	-7.3 %	54,740	-7.6 %	-1.7 %	4,608	4,822	4,338	

Source: Banque de France – database: Fiben. Data available at end-November 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		
	Sep. 16	Sep. 17	Sep. 17/Sep. 16	Oct. 17 prov.	Oct. 17/Oct. 16	Sep. 17	July 17	Aug. 17	Sep. 17
SME, among them	59,373	55,002	-7.4 %	54,698	-7.6 %	-1.7 %	4,603	4,817	4,335
Micro-enterprises and unknown firm's size	56,371	52,109	-7.6 %	51,797	-7.8 %	-1.3 %	4,370	4,577	4,113
Very small firms	1,829	1,723	-5.8 %	1,728	-6.3 %	-0.5 %	144	147	128
Small firms	845	876	3.7 %	884	4.4 %	-14.4 %	70	70	67
Medium-size firms	328	294	-10.4 %	289	-11.1 %	-4.6 %	21	21	26
ISE – Large Firms	29	43	48.3 %	42	61.5 %				
All firms	59,402	55,045	-7.3 %	54,740	-7.6 %	-1.7 %	4,608	4,822	4,338

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

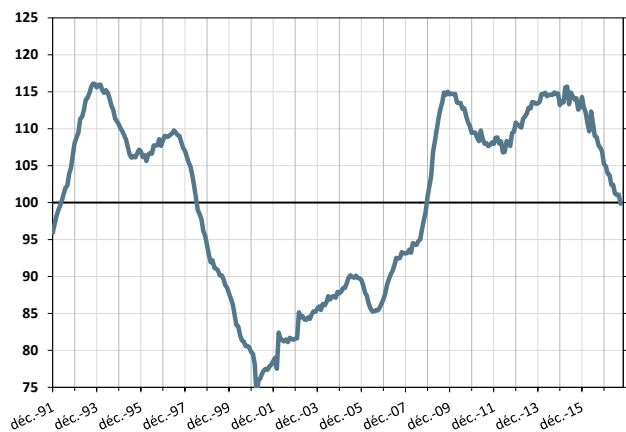
sa : seasonally adjusted – wda : working day adjusted

C – Changes in corporate bankruptcies

1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

(Average over December 1990 – September 2017 = 100)

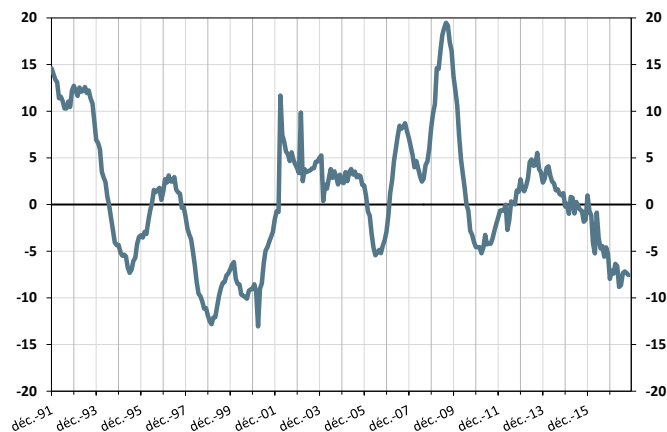


2 – Change in bankruptcies

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

From Dec. 1991 to September 2017 (+ October 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 September 2017 (+ October 2017 provisional)

(in %)

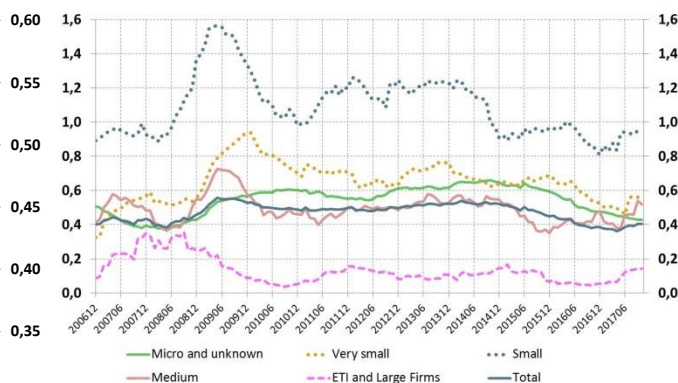


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

From Dec. 2006 to September 2017 (+ October 2017 provisional)

(in %)



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