

Corporate bankruptcies in France February 2018

10 April 2018

In January 2018, the aggregated number of corporate bankruptcies decreased by 6.5%

- At the end of January, the aggregated number of corporate bankruptcies over the last 12 months amounted to 54,028 down 6.5 % compared to January 2017 (see tables A and B and charts 1 and 2).

Corporate bankruptcies decreased in most business sectors

- At the end of January, two sectors, construction and real estate activities, recorded the strongest decrease in bankruptcies over the past 12 months (-11.2% and -15.9%). The aggregated number of bankruptcies also decreased in other sectors, particularly in advisory and business support activities (-8.2 %), in accommodation and food services (-5.5 %), as well as in wholesale and retail trade and repair of motor vehicles (-5.3%).
- However, corporate bankruptcies increased in agriculture, forestry and fishing (+2.2 %) and in transport and storage (+3.4%).

In January 2018, SME bankruptcies decreased

- Although increasing for small firms (+0.6 %), bankruptcies overall decreased for SMEs (-6.6 %). By contrast, the number of bankruptcies increased for the ISE & large firms (+15 bankruptcies over 12 months, see table B).

The outstanding loan amount of firms filing for bankruptcy over the past 12 months accounts for 0.4% of the total outstanding loan amount reported to the Banque de France's Central Credit Register (see charts 3 and 4).

At the end of February 2018, according to provisional data, the aggregated number of corporate bankruptcies decreased by 6.4 % (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](#)

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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		Jan. 18
	Jan. 17	Jan. 18	Jan. 18/Jan. 17	Feb. 18 prov.	Feb. 18/Feb. 17	Jan. 18	Nov. 17	Dec. 17		
Agriculture, forestry and fishing (AZ)	1,454	1,486	2.2 %	1,466	0.3 %	3.1 %	124	144	81	
Industry (BE)	4,029	3,843	-4.6 %	3,797	-6.0 %	-8.9 %	279	323	290	
Construction (FZ)	13,560	12,036	-11.2 %	11,896	-11.0 %	-6.0 %	919	1,059	944	
Wholesale and retail trade; repair of motor vehicles a	12,505	11,837	-5.3 %	11,750	-5.2 %	-3.5 %	920	1,066	862	
Transportation and storage (H)	1,771	1,832	3.4 %	1,857	5.9 %	3.9 %	144	182	147	
Accommodation and food service activities (I)	7,669	7,248	-5.5 %	7,143	-6.4 %	-4.6 %	608	620	536	
Information and communication (JZ)	1,405	1,361	-3.1 %	1,376	1.1 %	-5.5 %	104	143	83	
Financial and insurance activities (KZ)	1,133	1,037	-8.5 %	1,030	-7.0 %	-12.4 %	87	77	73	
Real estate activities (LZ)	2,078	1,748	-15.9 %	1,756	-14.0 %	-4.2 %	136	156	135	
Advisory & Business support activities (MN)	6,260	5,745	-8.2 %	5,737	-7.1 %	3.0 %	471	534	462	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,518	5,362	-2.8 %	5,306	-3.4 %	-5.6 %	408	460	390	
All firms^d	57,810	54,028	-6.5 %	53,594	-6.4 %	-3.4 %	4,188	4,870	3,991	

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

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		
	Jan. 17	Jan. 18	Jan. 18/Jan. 17	Feb. 18 prov.	Feb. 18/Feb. 17	Jan. 18	Nov. 17	Dec. 17	Jan. 18	
SME, among them	57,780	53,983	-6.6 %	53,545	-6.4 %	-3.4 %	4,185	4,866	3,989	
Micro-enterprises and unknown firm's size	54,734	51,200	-6.5 %	50,746	-6.4 %	-3.3 %	3,978	4,621	3,800	
Very small firms	1,856	1,651	-11.0 %	1,667	-10.3 %	-11.5 %	121	142	115	
Small firms	850	855	0.6 %	853	2.0 %	-8.9 %	65	63	64	
Medium-size firms	340	277	-18.5 %	279	-15.2 %	-0.1 %	20	28	22	
ISE – Large Firms	30	45	50.0 %	49	58.1 %					
All firms	57,810	54,028	-6.5 %	53,594	-6.4 %	-3.4 %	4,188	4,870	3,991	

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

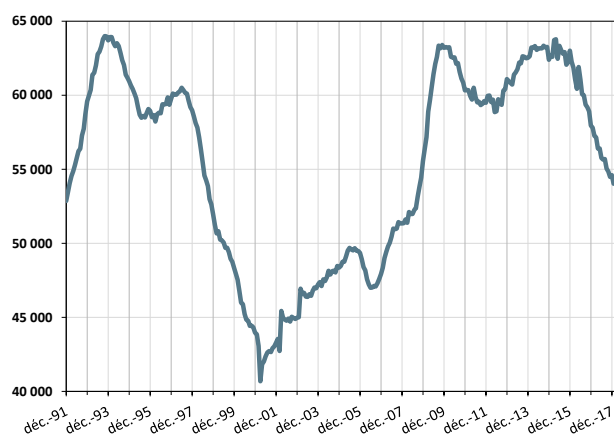
^b -Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

C – Changes in corporate bankruptcies

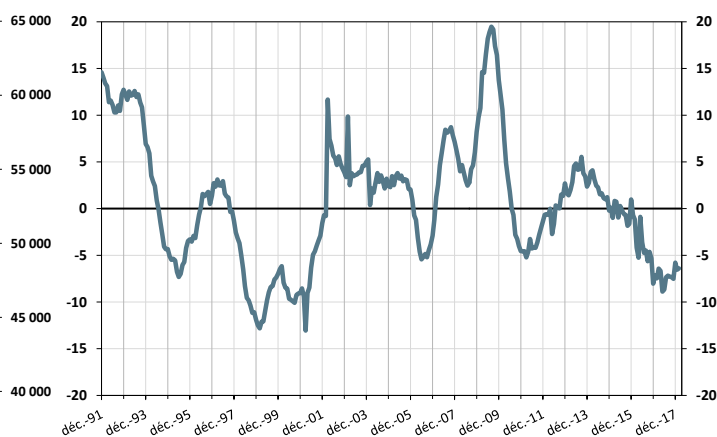
1 – Number of bankruptcies

Aggregate number of bankruptcies over the past 12 months
From December 1991 to January 2018



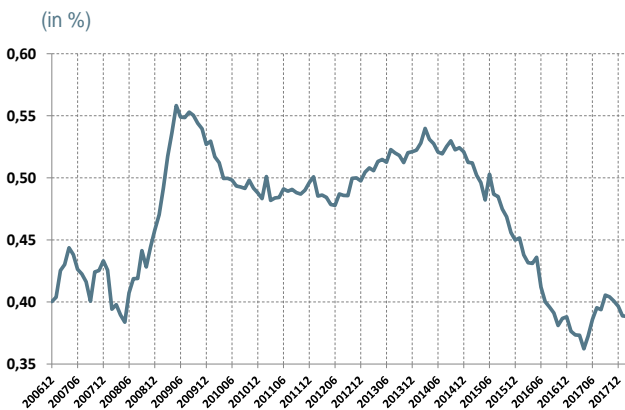
2 – Change in bankruptcies

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



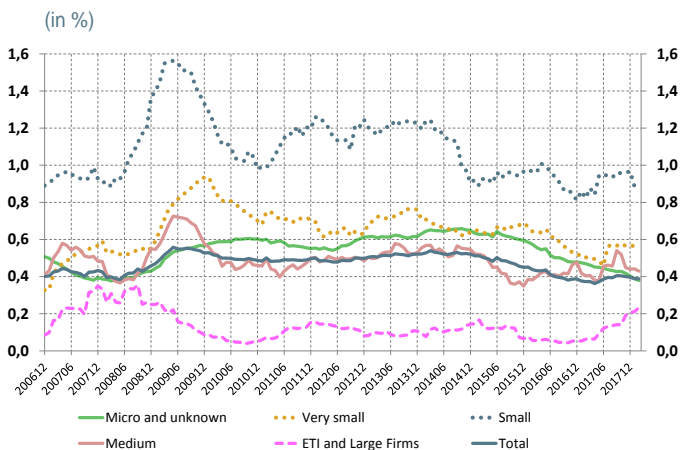
3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months
From Dec. 2006 to January 2018 (+ February 2018 provisional)



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 January 2018 (+ February 2018 provisional)



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