

Corporate bankruptcies – France • June 2018

In May 2018, the number of corporate bankruptcies decreased by 7.0%

- At the end of May 2018, the aggregate number of corporate bankruptcies over the last 12 months amounted to 52,534 down 7.0% compared to May 2017 (see tables A and B and charts 1 and 2).

Corporate bankruptcies decreased in most business sectors

- The construction, agriculture, and real estate activities sectors recorded the strongest decreases in bankruptcies over the past 12 months (-10.0%, -9.4%, and -9.2% respectively). Bankruptcies also decreased substantially in other sectors, particularly in industry (-8.8%).
- However, corporate bankruptcies increased in the transportation and storage sector (+4.5 %).

In May 2018, SME bankruptcies decreased

- Bankruptcies overall decreased for SMEs (-7.0%). By contrast, bankruptcies increased for Intermediate-sized enterprises (ISEs) and large firms (+9 bankruptcies over 12 months, see table B).

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

The aggregated number of corporate bankruptcies decreased by 6.7% at the end of June 2018, according to provisional data (see tables A and B and chart 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 ^a (gross data)					Quarter to Quarter sa / wda ^{bc}		Monthly data sa / wda ^c	
	May 17	May 18	May 18/May 17	June 18 prov.	June 18/June 17	May 18	Mar. 18	Apr. 18	May 18
Agriculture, forestry and fishing (AZ)	1,533	1,389	-9.4 %	1,301	-15.8 %	-9.9 %	106	112	101
Industry (BE)	4,085	3,726	-8.8 %	3,690	-8.9 %	-1.4 %	329	294	298
Construction (FZ)	12,862	11,575	-10.0 %	11,561	-8.2 %	-6.1 %	854	970	945
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	12,253	11,563	-5.6 %	11,456	-6.0 %	-0.7 %	947	945	984
Transportation and storage (H)	1,786	1,866	4.5 %	1,869	4.4 %	-4.8 %	158	171	153
Accommodation and food service activities (I)	7,498	7,061	-5.8 %	7,092	-3.6 %	3.9 %	593	586	608
Information and communication (JZ)	1,379	1,337	-3.0 %	1,332	-2.8 %	-0.7 %	109	112	114
Financial and insurance activities (KZ)	1,095	1,035	-5.5 %	1,029	-5.1 %	18.9 %	71	108	97
Real estate activities (LZ)	1,922	1,745	-9.2 %	1,692	-10.1 %	-3.0 %	154	146	139
Advisory & Business support activities (MN)	6,052	5,622	-7.1 %	5,570	-6.3 %	-8.3 %	440	476	430
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,557	5,140	-7.5 %	5,017	-9.3 %	-3.2 %	428	444	376
All firms^d	56,470	52,534	-7.0 %	52,054	-6.7 %	-2.6 %	4,276	4,400	4,261

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

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		
	May 17	May 18	May 18/May 17	June 18 prov.	June 18/June 17	May 18	Mar. 18	Apr. 18	May 18
SME, among them	56,432	52,487	-7.0 %	52,008	-6.8 %	-2.6 %	4,273	4,393	4,261
Micro-enterprises and unknown firm's size	53,226	49,472	-7.1 %	49,067	-6.7 %	-2.5 %	4,024	4,146	4,020
Very small firms	1,978	1,837	-7.1 %	1,817	-6.9 %	-15.4 %	141	137	142
Small firms	908	885	-2.5 %	839	-8.7 %	6.1 %	75	75	77
Medium-size firms	320	293	-8.4 %	285	-9.5 %	-1.9 %	25	28	21
ISE – Large Firms	38	47	23.7 %	46	24.3 %				
All firms	56,470	52,534	-7.0 %	52,054	-6.7 %	-2.6 %	4,276	4,400	4,261

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

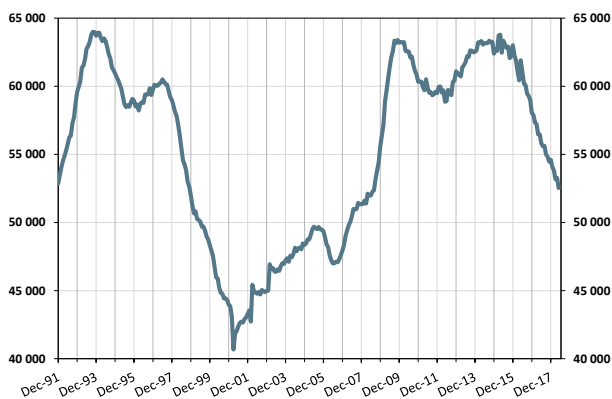
^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

C – Changes in corporate bankruptcies

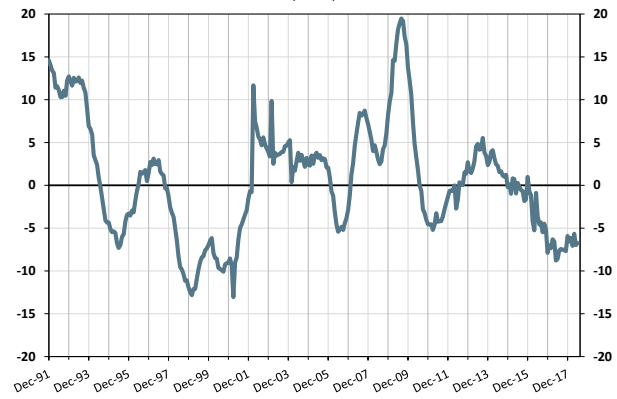
1 – Number of bankruptcies

Aggregate number of bankruptcies over the past 12 months
From Dec. 1991 to May 2018



2 – Change in bankruptcies

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



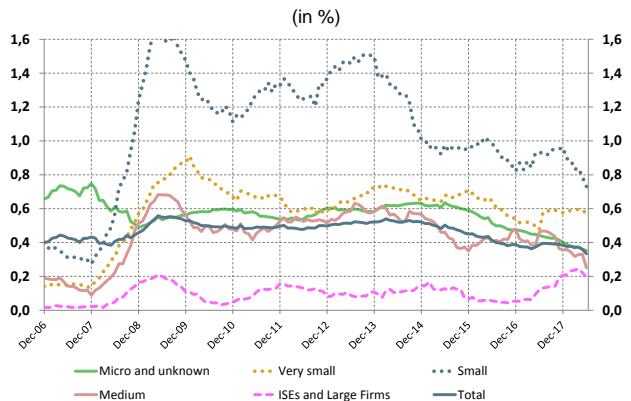
3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months
From Dec. 2006 to May 2018 (+ June 2018 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 May 2018 (+ June 2018 provisional)
(in %)



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

