

Corporate bankruptcies – France • August 2018

In July 2018, the number of corporate bankruptcies decreased by 4.7% year-on-year

- At the end of July 2018, the aggregate number of corporate bankruptcies over the last 12 months amounted to 53,000 down 4.7% compared to July 2017 (see tables A and B and charts 1 and 2).

Corporate bankruptcies decreased in most business sectors

- The agriculture, real estate activities and industry sectors recorded the strongest decreases in bankruptcies over the past 12 months (-10.6%, -6.8% and -6.6%, respectively). Bankruptcies also decreased substantially in other sectors, particularly in construction (-6.4%).
- However, corporate bankruptcies increased in the transportation and storage sector (+8.7%).

In July 2018, SME bankruptcies decreased

- Bankruptcies overall decreased for SMEs (-4.7%). By contrast, bankruptcies increased for Intermediate-sized enterprises (ISEs) and large firms (+6 bankruptcies over 12 months, see table B).

The outstanding loan amount of firms filing for bankruptcy over the past 12 months accounts, at the end of July, for nearly 0.35% of the total outstanding loan amount reported to the Banque de France's Central Credit Register.

The aggregate number of corporate bankruptcies decreased by 4.3% at the end of August 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		
	July 17	July 18	July 18/July 17	Aug. 18 prov.	Aug. 18/Aug. 17	July 18	May 18	June 18	July 18	
Agriculture, forestry and fishing (AZ)	1,563	1,398	-10.6 %	1,403	-10.1 %	-4.2 %	121	102	116	
Industry (BE)	3,994	3,729	-6.6 %	3,718	-7.0 %	-2.2 %	306	314	299	
Construction (FZ)	12,492	11,688	-6.4 %	11,693	-6.2 %	7.7 %	978	1,004	996	
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	12,180	11,556	-5.1 %	11,520	-5.7 %	2.2 %	1,007	972	943	
Transportation and storage (H)	1,787	1,943	8.7 %	1,939	7.7 %	2.0 %	157	169	185	
Accommodation and food service activities (I)	7,318	7,164	-2.1 %	7,171	-2.1 %	6.0 %	635	625	587	
Information and communication (JZ)	1,373	1,351	-1.6 %	1,342	-2.6 %	4.5 %	115	116	114	
Financial and insurance activities (KZ)	1,088	1,051	-3.4 %	1,053	-2.3 %	12.6 %	101	90	96	
Real estate activities (LZ)	1,858	1,732	-6.8 %	1,725	-6.3 %	-13.7 %	148	129	125	
Advisory & Business support activities (MN)	5,927	5,674	-4.3 %	5,992	0.7 %	-0.7 %	463	471	465	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,511	5,262	-4.5 %	5,254	-5.0 %	-0.2 %	424	470	432	
All firms^d	55,594	53,000	-4.7 %	53,257	-4.3 %	2.5 %	4,469	4,545	4,428	

Source: Banque de France – database: Fiben. Data available at end-September 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		
	July 17	July 18	July 18/July 17	Aug. 18 prov.	Aug. 18/Aug. 17	July 18	May 18	June 18	July 18
SME, among them	55,554	52,954	-4.7 %	53,215	-4.3 %	2.6 %	4,468	4,543	4,425
Micro-enterprises and unknown firm's size	52,367	49,930	-4.7 %	50,213	-4.1 %	2.9 %	4,212	4,305	4,160
Very small firms	1,962	1,864	-5.0 %	1,843	-7.3 %	-1.2 %	154	157	159
Small firms	917	871	-5.0 %	869	-5.6 %	-6.3 %	76	47	80
Medium-size firms	308	289	-6.2 %	290	-4.6 %	-12.6 %	24	22	21
ISE – Large Firms	40	46	15.0 %	42	-6.7 %				
All firms	55,594	53,000	-4.7 %	53,257	-4.3 %	2.5 %	4,469	4,545	4,428

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

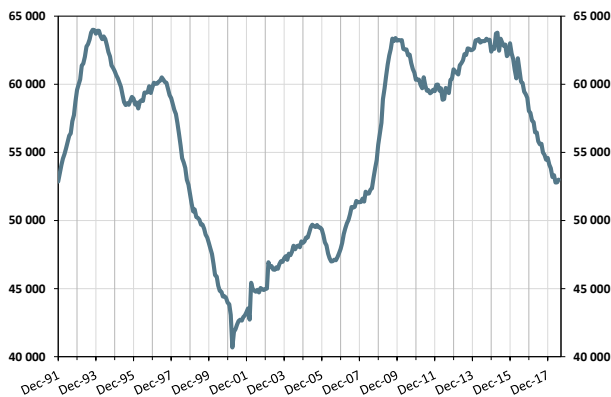
^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

C – Changes in corporate bankruptcies

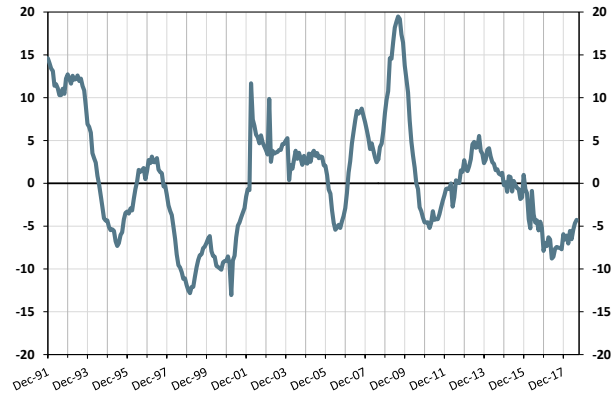
1 – Number of bankruptcies

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



2 – Change in bankruptcies

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



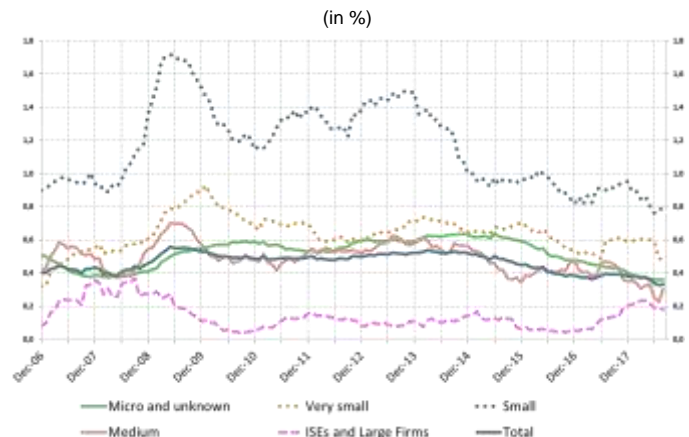
3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

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



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

