

Corporate bankruptcies – France • May 2019

In April 2019, the number of corporate bankruptcies increased by 1.8% year-on-year

- At the end of April 2019, the aggregate number of corporate bankruptcies over the last 12 months amounted to 54,223, up by 1.8% compared to April 2018 (see tables A and B and charts 1 and 2).
- The aggregate number of bankruptcies over the past 3 months decreased compared to the same aggregate 3 months ago (-3.0%).

Over the past 12 months, the evolution of corporate bankruptcies varies across sectors

- The transportation sector, the advisory and business support activities, and the financial and insurance activities recorded the strongest increases in bankruptcies (+12.4%, +10.4% and +7.6% respectively, compared to April 2018). Bankruptcies also increased substantially in other sectors, particularly in the accommodation and food service activities (+4.2%).
- However, over the same period, corporate bankruptcies decreased in some sectors, in particular in the real estate (-6.1%), agriculture (-4.4%), information and communication (-4.2%), and wholesale and retail trade (-0.7%) sectors.

In April 2019, bankruptcies increased essentially for SMEs

- Bankruptcies increased for SMEs as a whole (+1.9%), despite a decrease for Very small firms (-1.6%). They decreased for Intermediate-sized enterprises (ISEs) and Large firms (-16 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 April, for around 0.3% of the total outstanding loan amount reported to the Banque de France's Central Credit Register.

The aggregate number of corporate bankruptcies increased by 2.4% at the end of May 2019 compared to May 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		
	Apr. 18	Apr. 19	Apr. 19/Apr. 18	May 19 prov.	May 19/May 18	Apr. 19	Feb. 19	Mar. 19	Apr. 19	
Agriculture, forestry and fishing (AZ)	1,463	1,399	-4.4 %	1,410	-1.9 %	-1.4 %	123	110	102	
Industry (BE)	3,789	3,835	1.2 %	3,807	2.0 %	-8.3 %	313	278	294	
Construction (FZ)	11,751	11,775	0.2 %	11,691	0.6 %	-10.0 %	817	914	963	
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,622	11,540	-0.7 %	11,457	-1.0 %	-5.0 %	920	900	927	
Transportation and storage (H)	1,882	2,115	12.4 %	2,136	14.2 %	2.8 %	192	175	187	
Accommodation and food service activities (I)	7,083	7,383	4.2 %	7,290	3.3 %	-3.4 %	587	583	598	
Information and communication (JZ)	1,339	1,283	-4.2 %	1,272	-4.7 %	-7.0 %	102	99	104	
Financial and insurance activities (KZ)	1,026	1,104	7.6 %	1,103	6.7 %	-9.4 %	90	92	85	
Real estate activities (LZ)	1,755	1,648	-6.1 %	1,632	-6.3 %	1.4 %	139	139	137	
Advisory & Business support activities (MN)	5,715	6,309	10.4 %	6,335	12.2 %	4.4 %	507	548	516	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,348	5,425	1.4 %	5,457	4.9 %	-1.1 %	485	444	414	
All firms^d	53,252	54,223	1.8 %	53,991	2.4 %	-3.0 %	4,359	4,326	4,360	

Source: Banque de France – database: Fiben. Data available at end-June 2019

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 ^{b,c}		Monthly data sa / wda ^c		
	Apr. 18	Apr. 19	Apr. 19/Apr. 18	May 19 prov.	May 19/May 18	Apr. 19	Feb. 19	Mar. 19	Apr. 19
SME, among them	53,199	54,186	1.9 %	53,955	2.4 %	-3.0 %	4,357	4,321	4,357
Micro-enterprises and unknown firm's size	50,288	51,277	2.0 %	51,056	2.6 %	-2.5 %	4,143	4,095	4,129
Very small firms	1,754	1,726	-1.6 %	1,710	-3.0 %	-6.1 %	134	136	128
Small firms	867	880	1.5 %	876	1.4 %	-10.3 %	73	76	64
Medium-sized firms	290	303	4.5 %	313	8.3 %	-19.2 %	21	14	38
ISE – Large Firms	53	37	-30.2 %	36	-25.0 %				
All firms	53,252	54,223	1.8 %	53,991	2.4 %	-3.0 %	4,359	4,326	4,360

Source: Banque de France – database: Fiben. Data available at end-June 2019

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

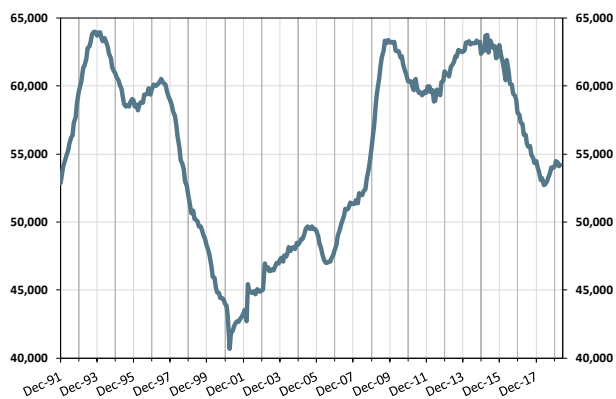
^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

C – Changes in corporate bankruptcies

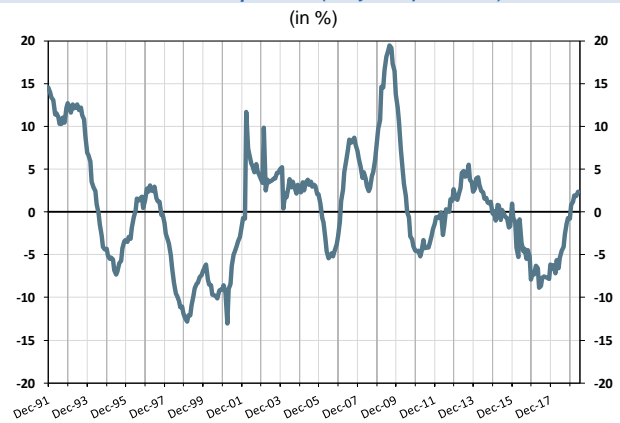
1 – Number of bankruptcies

Aggregate number of bankruptcies over the past 12 months
From Dec. 1991 to April 2019



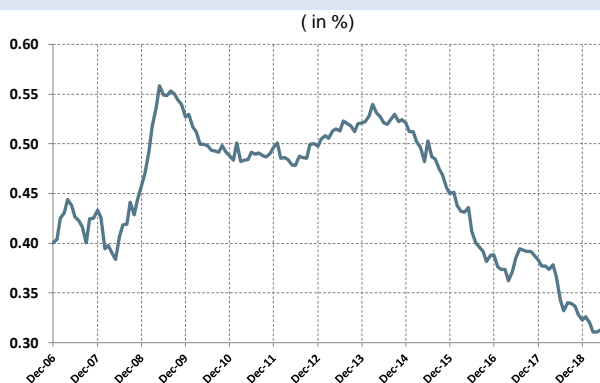
2 – Change in bankruptcies

Year-on-year change in the 12-month aggregate
From Dec. 1991 to April 2019 (+May 2019 provisional)



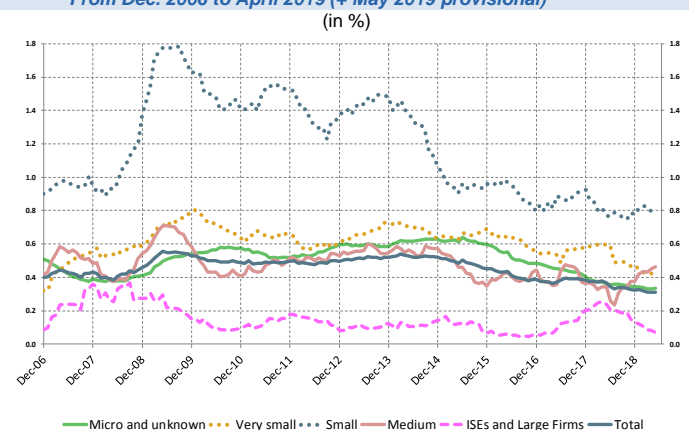
3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months
From Dec. 2006 to April 2019 (+ May 2019 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 April 2019 (+ May 2019 provisional)



Source: Banque de France, Companies Directorate, Data available at end-June 2019