

Corporate bankruptcies in France November 2017

15 January 2018

At the end of October 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 7.4 %

- At the end of October, the aggregated number of corporate bankruptcies over the last 12 months amounted to 54,818 down 7.4 % compared to October 2016 (see tables A and B and charts 1 and 2).

At the end of October 2017, corporate bankruptcies decreased in most business sectors

- At the end of October, two sectors, construction and real estate activities, recorded the strongest decrease in bankruptcies over the past 12 months (-13.5% and -15.1%). The aggregated number of bankruptcies also decreased in other sectors, particularly in accommodation and food services (-8.1 %) and in advisory and business support activities (-8.8 %).
- Otherwise, the increase in Corporate bankruptcies slows down in agriculture, forestry and fishing (+4.2 % at the end of October versus 7.8 % at the end of September) and in transport and storage (+2.4 % versus +4.5 %). This improvement is confirmed by provisional figures provided at the end of November (respectively +2.1 % and -1,2 %).

At the end of October 2017, bankruptcies decreased across SMEs

- Although increasing for small enterprises (+4.7 %) Bankruptcies decreased for SMEs (-7.4 %). On the other hand, they are increasing for the ISE & large firms (+16 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.

At the end of November, according to provisional data, the aggregated number of corporate bankruptcies decreased by 7.8 % (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		
	Oct. 16	Oct. 17	Oct. 17/Oct. 16	Nov. 17 prov.	Nov. 17/Nov. 16	Oct. 17	Aug. 17	Sep. 17	Oct. 17	
Agriculture, forestry and fishing (AZ)	1,430	1,490	4.2 %	1,477	2.1 %	-20.3 %	113	110	108	
Industry (BE)	4,129	3,958	-4.1 %	3,911	-4.3 %	-3.1 %	346	302	330	
Construction (FZ)	14,159	12,245	-13.5 %	12,092	-13.7 %	1.9 %	1,126	971	993	
Wholesale and retail trade; repair of motor vehicles a	12,761	12,044	-5.6 %	11,978	-5.4 %	-3.3 %	1,057	956	952	
Transportation and storage (H)	1,756	1,798	2.4 %	1,772	-1.2 %	-2.2 %	156	157	138	
Accommodation and food service activities (I)	7,941	7,298	-8.1 %	7,294	-7.4 %	1.2 %	633	592	621	
Information and communication (JZ)	1,408	1,381	-1.9 %	1,370	-2.7 %	0.8 %	120	119	108	
Financial and insurance activities (KZ)	1,142	1,085	-5.0 %	1,061	-8.7 %	-1.0 %	87	94	94	
Real estate activities (LZ)	2,136	1,814	-15.1 %	1,762	-18.4 %	-2.6 %	159	140	148	
Advisory & Business support activities (MN)	6,316	5,762	-8.8 %	5,712	-9.8 %	-3.6 %	525	435	460	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,604	5,432	-3.1 %	5,376	-3.4 %	-8.5 %	457	427	434	
All firms^d	59,198	54,818	-7.4 %	54,302	-7.8 %	-4.0 %	4,829	4,349	4,310	

Source: Banque de France – database: Fiben. Data available at end-December 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](https://www.banque-france.fr/webstat)

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		
	Oct. 16	Oct. 17	Oct. 17/Oct. 16	Nov. 17 prov.	Nov. 17/Nov. 16	Oct. 17	Aug. 17	Sep. 17	Oct. 17	
SME, among them	59,172	54,776	-7.4 %	54,259	-7.9 %	-4.0 %	4,823	4,346	4,307	
Micro-enterprises and unknown firm's size	56,157	51,873	-7.6 %	51,394	-8.0 %	-3.8 %	4,590	4,122	4,086	
Very small firms	1,845	1,729	-6.3 %	1,705	-7.0 %	2.6 %	147	128	147	
Small firms	844	884	4.7 %	880	4.5 %	-11.3 %	69	68	71	
Medium-size firms	326	290	-11.0 %	280	-15.4 %	-6.9 %	21	26	19	
ISE – Large Firms	26	42	61.5 %	43	53.6 %					
All firms	59,198	54,818	-7.4 %	54,302	-7.8 %	-4.0 %	4,829	4,349	4,310	

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

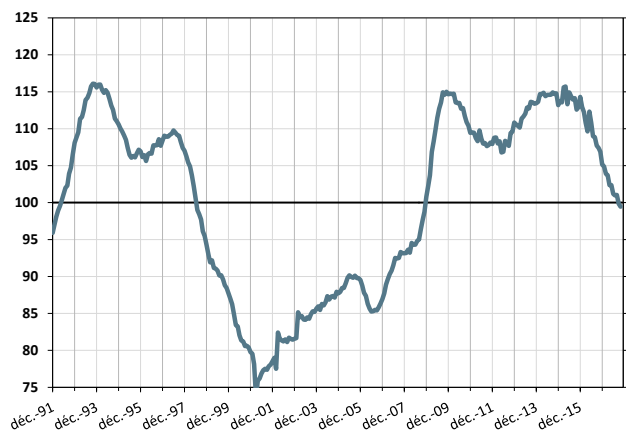
sa : seasonally adjusted – wda : working day adjusted

C – Changes in corporate bankruptcies

1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

(Average over December 1990 – October 2017 = 100)

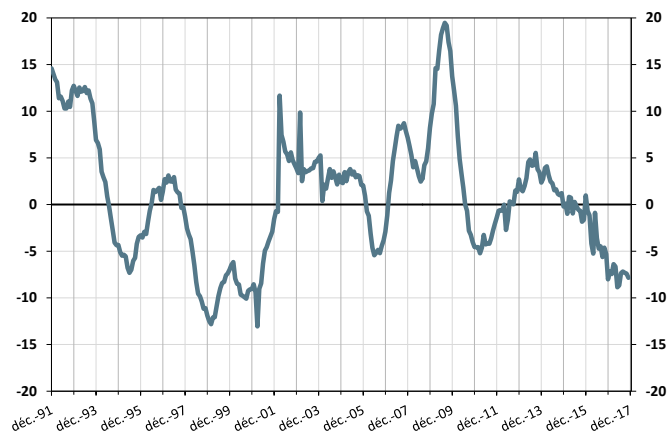


2 – Change in bankruptcies

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

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

(in %)

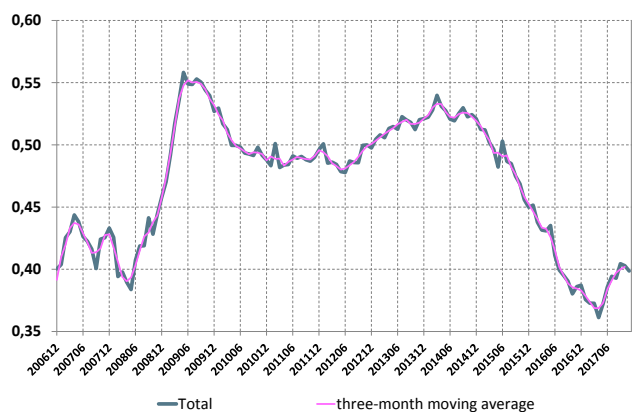


3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months

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

(in %)

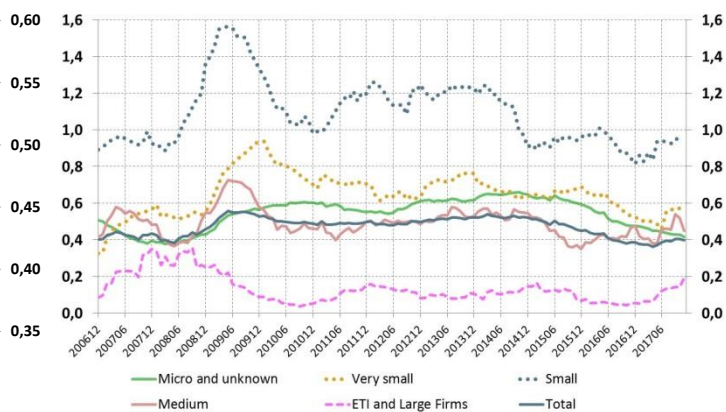


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

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

(in %)



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