

## Corporate bankruptcies – France • March 2018

### In February 2018, the number of corporate bankruptcies decreased by 6.0%

- At the end of February 2018, the aggregated number of corporate bankruptcies over the last 12 months amounted to 53,793 down 6.0% compared to February 2017 (see tables A and B and charts 1 and 2).

### Corporate bankruptcies decreased in most business sectors

- The construction and real estate activities sectors recorded the strongest decrease in bankruptcies over the past 12 months (-10.7% and -13.6%, respectively). Bankruptcies also decreased substantially in other sectors, particularly in advisory and business support activities (-6.8%), accommodation and food services (-6.2%) and industry (-5.5%).
- However, corporate bankruptcies increased in information and communication (+1.2%), agriculture, forestry and fishing (+1.8%) and transport and storage (+5.9%).

### In February 2018, SME bankruptcies decreased

- Although increasing for small firms (+2.7%), bankruptcies overall decreased for SMEs (-6.1%). By contrast, bankruptcies increased for ISEs & large firms (+18 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 7.3% at the end of March 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 <sup>a</sup> (gross data)					Quarter to Quarter sa / wda <sup>bc</sup>		Monthly data sa / wda <sup>c</sup>	
	Feb. 17	Feb. 18	Feb. 18/Feb. 17	Mar. 18 prov.	Mar. 18/Mar. 17	Feb. 18	Dec. 17	Jan. 18	Feb. 18
Agriculture, forestry and fishing (AZ)	1,462	1,489	1.8 %	1,434	-4.9 %	0.6 %	145	86	120
Industry (BE)	4,039	3,815	-5.5 %	3,798	-6.2 %	1.2 %	323	296	309
Construction (FZ)	13,364	11,928	-10.7 %	11,663	-11.6 %	0.9 %	1,066	942	914
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	12,400	11,785	-5.0 %	11,593	-6.9 %	1.9 %	1,074	869	941
Transportation and storage (H)	1,754	1,858	5.9 %	1,848	4.2 %	11.9 %	179	148	170
Accommodation and food service activities (I)	7,626	7,156	-6.2 %	7,107	-6.4 %	-6.2 %	623	541	548
Information and communication (JZ)	1,360	1,376	1.2 %	1,352	-1.7 %	0.1 %	143	85	105
Financial and insurance activities (KZ)	1,110	1,035	-6.8 %	1,003	-9.6 %	-17.1 %	77	73	77
Real estate activities (LZ)	2,036	1,759	-13.6 %	1,748	-13.6 %	5.1 %	156	136	154
Advisory & Business support activities (MN)	6,174	5,753	-6.8 %	5,678	-6.9 %	6.2 %	531	463	467
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,491	5,356	-2.5 %	5,258	-4.7 %	-0.5 %	460	399	424
<b>All firms<sup>d</sup></b>	<b>57,251</b>	<b>53,793</b>	<b>-6.0 %</b>	<b>52,965</b>	<b>-7.3 %</b>	<b>1.8 %</b>	<b>4,886</b>	<b>4,033</b>	<b>4,260</b>

Source: Banque de France – database: Fiben. Data available at end-April 2018

Calculation: Banque de France – Companies Directorate – Companies Observatory

<sup>a</sup> Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

<sup>b</sup> Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

<sup>c</sup> sa : seasonally adjusted – wda : working day adjusted

<sup>d</sup> 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 <sup>a</sup> (gross data)				Quarter to quarter sa / wda <sup>b,c</sup>		Monthly data sa / wda <sup>c</sup>		
	Feb. 17	Feb. 18	Feb. 18/Feb. 17	Mar. 18 prov.	Mar. 18/Mar. 17	Feb. 18	Dec. 17	Jan. 18	Feb. 18
SME, among them	57,220	53,744	-6.1 %	52,916	-7.3 %	1.8 %	4,882	4,030	4,255
Micro-enterprises and unknown firm's size	54,197	50,922	-6.0 %	50,129	-7.4 %	1.6 %	4,635	3,838	3,994
Very small firms	1,857	1,674	-9.9 %	1,657	-9.2 %	7.3 %	142	116	176
Small firms	837	860	2.7 %	846	-0.5 %	-5.5 %	63	65	68
Medium-size firms	329	288	-12.5 %	284	-12.3 %	2.3 %	28	23	24
ISE – Large Firms	31	49	58.1 %	49	53.1 %				
<b>All firms</b>	<b>57,251</b>	<b>53,793</b>	<b>-6.0 %</b>	<b>52,965</b>	<b>-7.3 %</b>	<b>1.8 %</b>	<b>4,886</b>	<b>4,033</b>	<b>4,260</b>

Source: Banque de France – database: Fiben. Data available at end-April 2018

Calculation : Banque de France – Companies Directorate – Companies Observatory

<sup>a</sup> Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

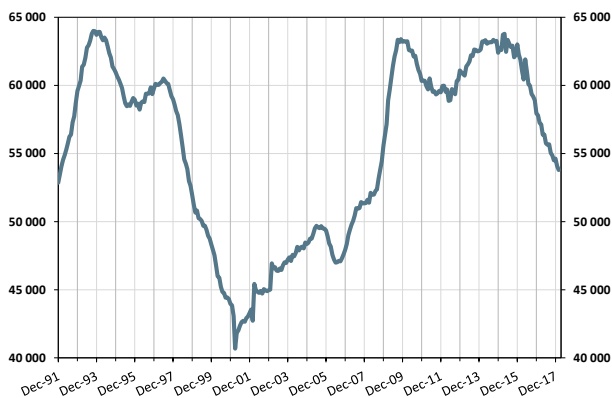
<sup>b</sup> Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

<sup>c</sup> sa : seasonally adjusted – wda : working day adjusted

## C – Changes in corporate bankruptcies

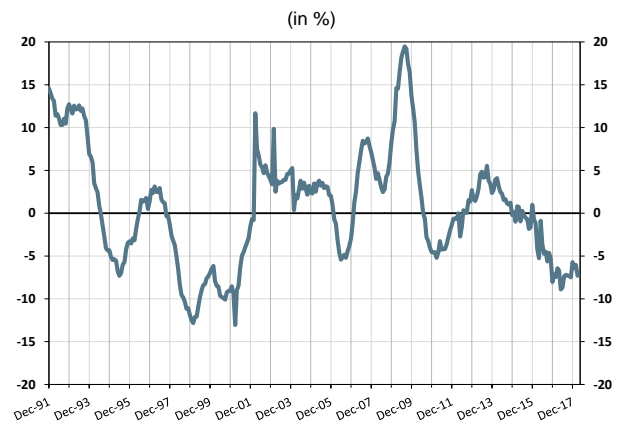
### 1 – Number of bankruptcies

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



### 2 – Change in bankruptcies

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



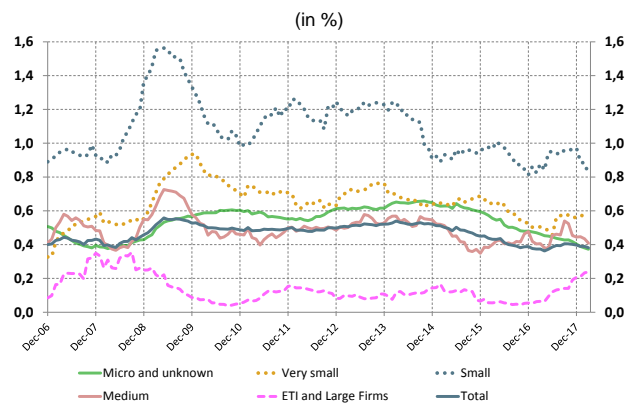
### 3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

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



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

