

## Corporate bankruptcies – France • April 2018

### In March 2018, the number of corporate bankruptcies decreased by 7.1%

- At the end of March 2018, the aggregated number of corporate bankruptcies over the last 12 months amounted to 53,095 down 7.1% compared to March 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 (-11.5% and -13.1%, respectively). Bankruptcies also decreased substantially in other sectors, particularly in wholesale and retail trade (-6.7%), advisory and business support activities (-6.6%) and accommodation and food activities (-6.4%).
- However, corporate bankruptcies increased in the transportation and storage sector (+4.4%).

### In March 2018, SME bankruptcies decreased

- Bankruptcies overall decreased for SMEs (-7.1%). By contrast, bankruptcies increased for Intermediate-sized enterprises (ISEs) & large firms (+17 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 6.3% at the end of April 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>		
	Mar. 17	Mar. 18	Mar. 18/Mar. 17	Apr. 18 prov.	Apr. 18/Apr. 17	Mar. 18	Jan. 18	Feb. 18	Mar. 18	
Agriculture, forestry and fishing (AZ)	1,508	1,449	-3.9 %	1,388	-7.6 %	-18.6 %	88	120	105	
Industry (BE)	4,046	3,805	-6.0 %	3,764	-6.2 %	-0.5 %	295	308	325	
Construction (FZ)	13,199	11,681	-11.5 %	11,660	-10.1 %	-9.2 %	943	919	843	
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	12,442	11,613	-6.7 %	11,586	-5.5 %	-6.9 %	865	944	935	
Transportation and storage (H)	1,773	1,851	4.4 %	1,873	5.3 %	1.9 %	149	170	157	
Accommodation and food service activities (I)	7,596	7,110	-6.4 %	7,091	-5.4 %	-9.6 %	540	548	585	
Information and communication (JZ)	1,374	1,352	-1.6 %	1,334	-3.3 %	-16.9 %	83	106	108	
Financial and insurance activities (KZ)	1,109	1,003	-9.6 %	1,016	-6.9 %	-15.0 %	73	77	69	
Real estate activities (LZ)	2,021	1,756	-13.1 %	1,752	-8.9 %	0.8 %	136	154	151	
Advisory & Business support activities (MN)	6,098	5,698	-6.6 %	5,655	-6.2 %	-7.1 %	463	468	433	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,519	5,295	-4.1 %	5,231	-4.5 %	-5.6 %	399	424	420	
<b>All firms<sup>d</sup></b>	<b>57,128</b>	<b>53,095</b>	<b>-7.1 %</b>	<b>52,828</b>	<b>-6.3 %</b>	<b>-6.9 %</b>	<b>4,040</b>	<b>4,273</b>	<b>4,213</b>	

Source: Banque de France – database: Fiben. Data available at end-May 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>bc</sup>		Monthly data sa / wda <sup>c</sup>		
	Mar. 17	Mar. 18	Mar. 18/Mar. 17	Apr. 18 prov.	Apr. 18/Apr. 17	Mar. 18	Jan. 18	Feb. 18	Mar. 18
SME, among them	57,096	53,046	-7.1 %	52,775	-6.3 %	-6.9 %	4,038	4,267	4,210
Micro-enterprises and unknown firm's size	54,099	50,257	-7.1 %	50,020	-6.3 %	-7.2 %	3,846	4,006	3,986
Very small firms	1,823	1,657	-9.1 %	1,626	-10.4 %	0.9 %	116	176	125
Small firms	850	847	-0.4 %	839	-0.4 %	-0.2 %	65	69	68
Medium-size firms	324	285	-12.0 %	290	-7.9 %	-5.9 %	23	24	23
ISE – Large Firms	32	49	53.1 %	53	60.6 %				
<b>All firms</b>	<b>57,128</b>	<b>53,095</b>	<b>-7.1 %</b>	<b>52,828</b>	<b>-6.3 %</b>	<b>-6.9 %</b>	<b>4,040</b>	<b>4,273</b>	<b>4,213</b>

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

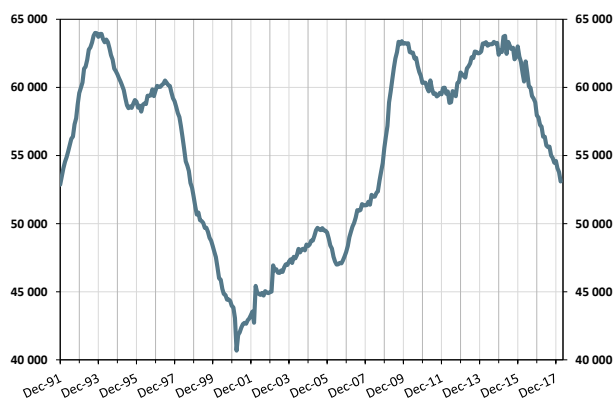
<sup>b</sup> Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

## C – Changes in corporate bankruptcies

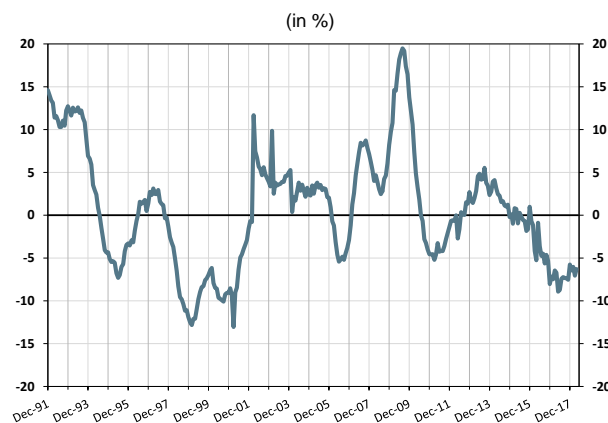
### 1 – Number of bankruptcies

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



### 2 – Change in bankruptcies

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



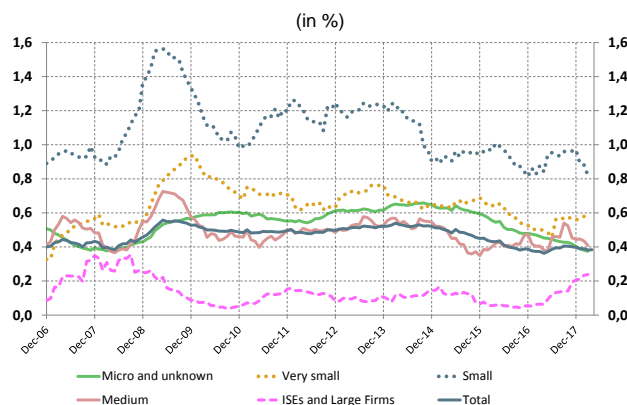
### 3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

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



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

