

Corporate bankruptcies – France • December 2018

In November 2018, the number of corporate bankruptcies decreased by 0.9% year-on-year

- At the end of November 2018, the aggregate number of corporate bankruptcies over the last 12 months amounted to 53,919 down 0.9% compared to November 2017 (see tables A and B and charts 1 and 2).
- However, the downward trend is less marked than before: the number of bankruptcies decreased by 0.9% in November, while it decreased by 7.0% last May (see chart 2).

Over the past 12 months, corporate bankruptcies decreased in most business sectors

- The agriculture, whole sale and retail trade, and information and communication sectors recorded the strongest decreases in bankruptcies over the past 12 months (-8.0%, -3.3% and -3.1% respectively). Bankruptcies also decreased substantially in other sectors, particularly in the construction (-2.3%) and industry sectors (-2.0%).
- However, over the same period, corporate bankruptcies increased in the transportation and storage sector (+15.7%) and in the advisory and business support activities (+7.0%).

In November 2018, bankruptcies decreased for most firm sizes

- Bankruptcies decreased for SMEs as a whole (-0.9%), despite an increase for Medium-sized firms (+11.4%). They decreased also 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 November, for more than 0.3% of the total outstanding loan amount reported to the Banque de France's Central Credit Register.

The aggregate number of corporate bankruptcies decreased by 1.2% at the end of December 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		
	Nov. 17	Nov. 18	Nov. 18/Nov. 17	Dec. 18 prov.	Dec. 18/Dec. 17	Nov. 18	Sep. 18	Oct. 18	Nov. 18
Agriculture, forestry and fishing (AZ)	1,519	1,398	-8.0 %	1,395	-8.8 %	-5.8 %	128	124	87
Industry (BE)	3,912	3,832	-2.0 %	3,882	0.0 %	7.9 %	336	409	278
Construction (FZ)	12,107	11,834	-2.3 %	11,805	-2.5 %	-1.2 %	1,069	1,024	948
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,998	11,597	-3.3 %	11,546	-4.0 %	0.3 %	990	1,016	923
Transportation and storage (H)	1,770	2,048	15.7 %	2,039	11.3 %	4.8 %	185	171	186
Accommodation and food service activities (I)	7,267	7,255	-0.2 %	7,279	0.0 %	2.2 %	722	624	545
Information and communication (JZ)	1,366	1,323	-3.1 %	1,294	-6.6 %	-4.7 %	102	106	111
Financial and insurance activities (KZ)	1,059	1,059	0.0 %	1,085	2.6 %	1.1 %	87	92	100
Real estate activities (LZ)	1,726	1,703	-1.3 %	1,687	-2.2 %	-0.3 %	141	141	119
Advisory & Business support activities (MN)	5,740	6,142	7.0 %	6,135	6.4 %	-14.4 %	497	507	506
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,431	5,296	-2.5 %	5,299	-2.3 %	-3.5 %	503	436	383
All firms^d	54,385	53,919	-0.9 %	53,887	-1.2 %	-2.4 %	4,785	4,673	4,218

Source: Banque de France – database: Fiben. Data available at end-January 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 ^{bc}		Monthly data sa / wda ^c		
	Nov. 17	Nov. 18	Nov. 18/Nov. 17	Dec. 18 prov.	Dec. 18/Dec. 17	Nov. 18	Sep. 18	Oct. 18	Nov. 18
SME, among them	54,340	53,880	-0.8 %	53,850	-1.1 %	-2.4 %	4,784	4,665	4,219
Micro-enterprises and unknown firm's size	51,066	50,583	-0.9 %	50,540	-1.3 %	-2.8 %	4,503	4,400	3,929
Very small firms	2,050	2,046	-0.2 %	2,066	2.5 %	2.1 %	179	173	158
Small firms	944	939	-0.5 %	932	-3.0 %	15.3 %	78	82	91
Medium-sized firms	280	312	11.4 %	312	11.8 %	8.3 %	24	25	29
ISE – Large Firms	45	39	-13.3 %	37	-19.6 %				
All firms	54,385	53,919	-0.9 %	53,887	-1.2 %	-2.4 %	4,785	4,673	4,218

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

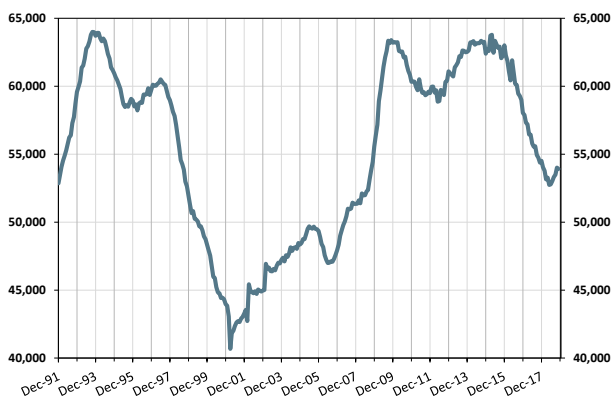
^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

C – Changes in corporate bankruptcies

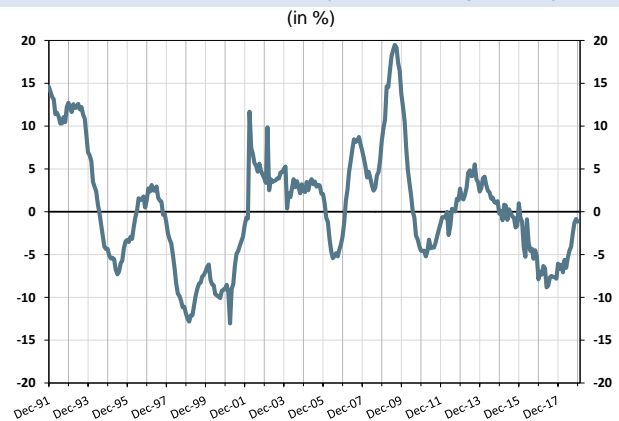
1 – Number of bankruptcies

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



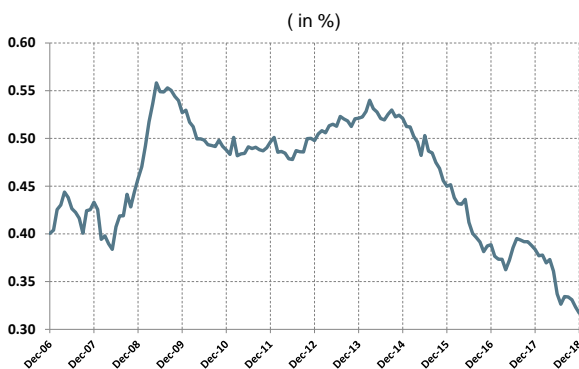
2 – Change in bankruptcies

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



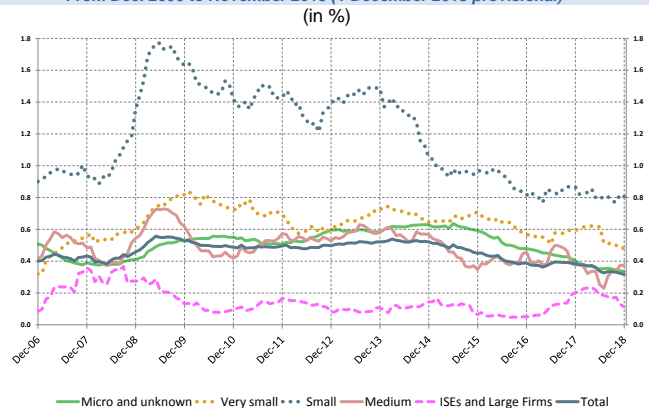
3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

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



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