

Corporate bankruptcies – France • February 2019

In January 2019, the number of corporate bankruptcies increased by 0.6% year-on-year

- At the end of January 2019, the aggregate number of corporate bankruptcies over the last 12 months amounted to 54,371, up by 0.6% compared to January 2018 (see tables A and B and charts 1 and 2).
- Then the aggregate number of bankruptcies slightly increases (+0.6%) while it decreased last month (-1.0%).

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 (+12.6%, +6.7% and +6.7%, respectively). Bankruptcies also increased substantially in other sectors, particularly in the accommodation and food service activities (+2.1%), and in the industry (+1.4%).
- However, over the same period, corporate bankruptcies decreased in some sectors, in particular in the agriculture (-4.7%), information and communication (-3.2%), wholesale and retail trade (-1.7%) and construction (-1.7%) sectors.

In January 2019, bankruptcies increased essentially for SMEs

- Bankruptcies increased for SMEs (+0.6%). However, they decreased for Intermediate-sized enterprises (ISEs) and Large firms (-4 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 January, 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 increased by 0.8% at the end of February 2019, 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		
	Jan. 18	Jan. 19	Jan. 19/Jan. 18	Feb. 19 prov.	Feb. 19/Feb. 18	Jan. 19	Nov. 18	Dec. 18	Jan. 19
Agriculture, forestry and fishing (AZ)	1,498	1,427	-4.7 %	1,411	-6.3 %	-10.2 %	89	137	115
Industry (BE)	3,844	3,899	1.4 %	3,899	2.3 %	-9.8 %	277	378	313
Construction (FZ)	12,061	11,861	-1.7 %	11,723	-1.9 %	-5.9 %	950	1,020	999
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	11,853	11,657	-1.7 %	11,607	-1.6 %	-3.5 %	924	1,007	967
Transportation and storage (H)	1,831	2,061	12.6 %	2,087	12.3 %	4.9 %	188	177	176
Accommodation and food service activities (I)	7,219	7,371	2.1 %	7,399	4.0 %	-6.9 %	546	649	642
Information and communication (JZ)	1,358	1,314	-3.2 %	1,296	-5.5 %	4.1 %	111	112	104
Financial and insurance activities (KZ)	1,033	1,102	6.7 %	1,109	8.0 %	11.9 %	99	105	94
Real estate activities (LZ)	1,708	1,694	-0.8 %	1,664	-4.0 %	-5.5 %	121	142	140
Advisory & Business support activities (MN)	5,751	6,136	6.7 %	6,144	6.8 %	-17.8 %	504	516	472
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	5,383	5,410	0.5 %	5,446	1.5 %	-3.0 %	395	483	478
All firms^d	54,032	54,371	0.6 %	54,220	0.8 %	-6.5 %	4,270	4,598	4,551

Source: Banque de France – database: Fiben. Data available at end-March 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		
	Jan. 18	Jan. 19	Jan. 19/Jan. 18	Feb. 19 prov.	Feb. 19/Feb. 18	Jan. 19	Nov. 18	Dec. 18	Jan. 19
	SME, among them	53,987	54,330	0.6 %	54,183	0.9 %	-6.5 %	4,271	4,596
Micro-enterprises and unknown firm's size	50,755	50,964	0.4 %	50,895	1.0 %	-7.4 %	3,981	4,307	4,247
Very small firms	2,024	2,074	2.5 %	2,007	-3.3 %	-0.8 %	158	182	175
Small firms	925	969	4.8 %	965	3.0 %	14.1 %	93	75	101
Medium-sized firms	283	323	14.1 %	316	8.2 %	25.5 %	30	27	37
ISE – Large Firms	45	41	-8.9 %	37	-24.5 %				
All firms	54,032	54,371	0.6 %	54,220	0.8 %	-6.5 %	4,270	4,598	4,551

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

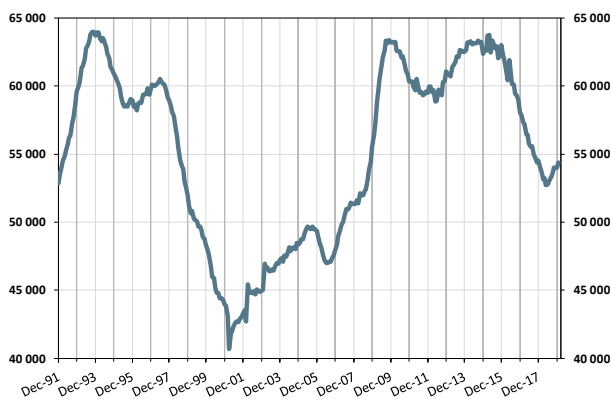
^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

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

C – Changes in corporate bankruptcies

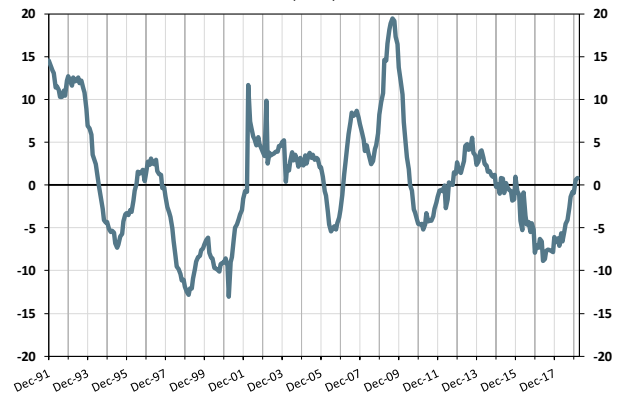
1 – Number of bankruptcies

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



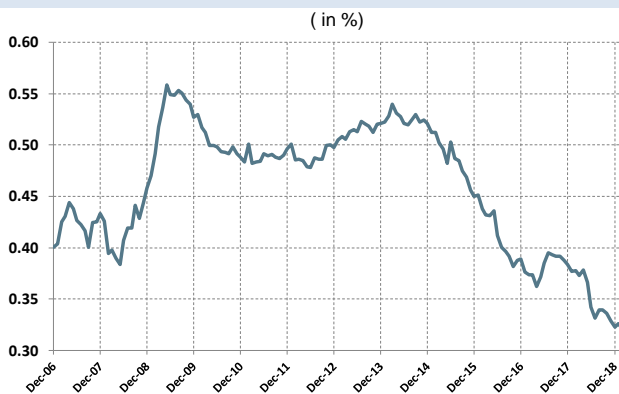
2 – Change in bankruptcies

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



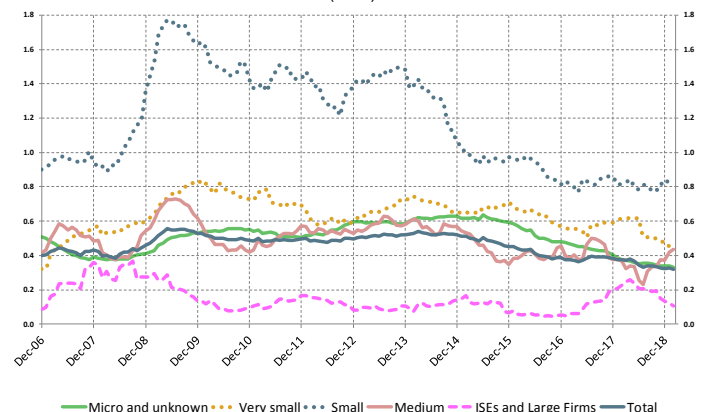
3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months
From Dec. 2006 to January 2019 (+ February 2019 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 January 2019 (+ February 2019 provisional)
(in %)



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