

## More than 61,000 annual insolvencies in France, while safeguard proceedings soar

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### In summary

- In France, corporate insolvencies remained at a very high level after the first four months of 2013, with nearly 21,600 cases year-to-date (+0.1%) and more than 61,000 over the past 12 months (+1.9%)
- Rising difficulties were felt most acutely in the largest companies, which boosted the already record number of safeguard procedures – on top of liquidation proceedings – and which further increases the risk of a domino effect
- The outlook remains for a rise over full-year 2013 (+2% to approximately 61,800 cases), before beginning to subside in 2014 (-1% to 60,800)

**After a fresh surge in April (+11.1%) and despite a noticeable decline over the first quarter (-2.9%), the total number of corporate insolvencies in France remains very high, with 61,016 cases over the past 12 months (+1.9%).**

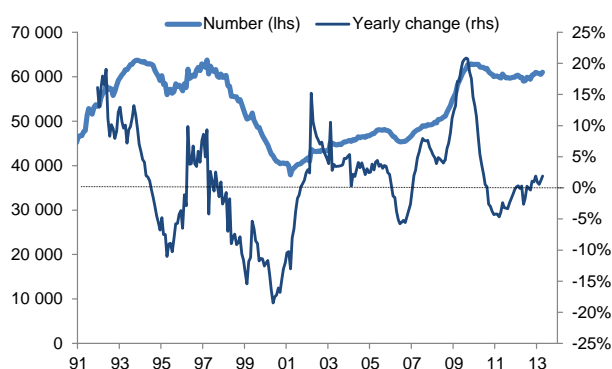
During the month of April alone, the number of French companies having entered into official insolvency proceedings increased steeply year-on-year (+11.1%), putting an abrupt end to the downward trend seen over the first three months of 2013. During the first quarter, the decline had reached -2.9% y/y. All in all, corporate insolvencies held almost stable over the first four months of the year compared with the first four months of 2012 (+0.1%). In other words, after rebounding in the second half of 2012 (with an increase of +2.8% y/y in the third quarter followed by +10.2% in the fourth quarter), the total volume of corporate insolvencies over the past 12 months remains high in historical terms, with an annual number of more than 61,000 cases at end-April 2013 compared with the 2009 peak of 61,700.

Figure 1: number of corporate insolvencies

	avr-13	avr-12	%
monthly	5,106	4,596	11.1%
3-months cumulative	15,854	15,672	1.2%
6-months cumulative	32,168	31,511	2.1%
<b>12-months cumulative</b>	<b>61,016</b>	<b>59,889</b>	<b>1.9%</b>
<b>Year-to-date sum</b>	<b>21,588</b>	<b>21,568</b>	<b>0.1%</b>

Source: Euler Hermes France, data by date of judgment

Figure 2: 12-month cumulative trends (April 2013)



Source: Euler Hermes France, data by date of judgment

The trend in insolvencies is clearly rising for almost all business categories ranked according to revenue, with a steep rise in the recent period for the largest companies: **+44.4% for those with revenues in excess of EUR 15 million.**

At end-April 2013, the only business category to post a decline in insolvencies were companies whose revenues are unknown (-2.7% over 12 months), and which are mostly either recently established or companies with a (very) low level of activity; this category nevertheless concentrated the majority of corporate insolvencies (50.4% of the total over the past 12 months).

For all the other revenue brackets, the trend is on the rise (Figure 4). This is the case for the lowest revenue brackets (revenues of up to EUR 5 million), all of which recorded increases in the 12 months to end-April, ranging from +5.9% to +7.7%. It is even more so the case for the two highest revenue brackets: companies with revenues of between EUR 5 and 15 million (+9.2%) and, especially, companies with revenues in excess of EUR 15 million, for which the increase (+23.5%) was almost 12 times higher than the national average.

This last category (Figure 5), with a total of 210 companies entering into insolvency proceedings over the past 12 months, has thus reached a new high since March 2010 after surging +24% since April 2012 (i.e. 40 additional entities) and +44% since April 2011 (i.e. 64 more entities). By region, almost one-quarter of these large companies are located in the Greater Paris Area (23.8%), followed by Rhône-Alpes (11.0%), Pays de Loire (6.7%), Brittany (5.7%) and Provence-Alpes-Côte d'Azur (4.8%). Overall, the most-affected sectors were manufacturing industries (35.2%), wholesale companies (20.5%) and construction companies (12.9%), although the recent surge in large insolvencies was concentrated in manufacturing industry (+23 companies over the past 12 months), construction (+11), car trading (+10) and retailing (+8).

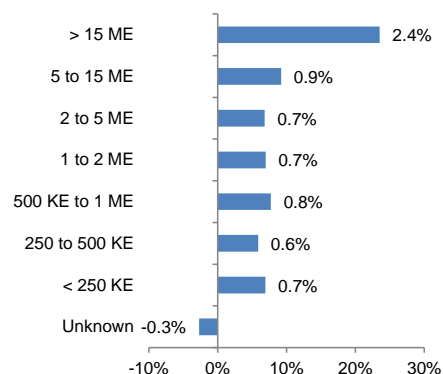
On the whole, these trends observed over 12 months have all been confirmed in the recent period. The figures for the first four months of 2013 thus give rise to two major trends: (i) in many cases a slowing rise in insolvencies for companies whose revenues are known, but (ii) a marked reacceleration in insolvencies for large companies, concerning both those with more than EUR 5 million in revenues (Figure 3) and those with more than 100 employees (Figure 6).

Figure 3: corporate insolvencies by revenue bracket (at end-April 2013)

	12-months cumulative			Year-to-date sum
	Number	Share of total	Change*	Change*
Unknown	30,745	50.4%	-2.7%	-5.9%
Less than 250K euros	15,611	25.6%	6.9%	6.4%
From 250K to 500K euros	5,748	9.4%	5.9%	5.2%
From 500K to 1M euros	4,174	6.8%	7.7%	8.6%
From 1M to 2M euros	2,383	3.9%	7.0%	3.2%
From 2M to 5M euros	1,516	2.5%	6.8%	12.0%
From 5M to 15M euros	629	1.0%	9.2%	9.0%
More than 15 Meuros	210	0.3%	23.5%	44.4%
<b>Total</b>	<b>61,016</b>	<b>100%</b>	<b>1.9%</b>	<b>0.1%</b>

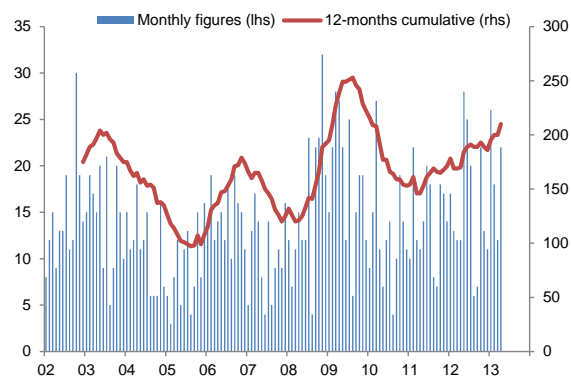
(\*) year-on-year  
Source: Euler Hermes France, data by date of judgment

Figure 4: trend by revenue bracket (12-month cumulative to end-April 2013, y/y as %)



Source: Euler Hermes France, data by date of judgment

Figure 5: insolvencies of companies with revenue in excess of EUR 15 million (at end-April 2013)



Source: Euler Hermes France, data by date of judgment

Figure 6: corporate insolvencies by employee headcount (at end-April 2013)

	12-months cumulative			Year-to-date sum
	Number	Share of total	Change*	Change*
No employee and unknown	42,741	70.0%	10.1%	4.8%
1 to 2 employees	6,685	11.0%	-33.1%	-30.3%
3 to 5 employees	5,457	8.9%	1.2%	-0.4%
6 to 9 employees	2,844	4.7%	12.0%	19.1%
10 to 19 employees	1,883	3.1%	4.6%	6.0%
20 to 49 employees	1,005	1.6%	3.2%	5.3%
50 to 99 employees	239	0.4%	8.6%	2.8%
100 to 199 employees	112	0.2%	4.7%	28.6%
200 and more employees	50	0.1%	0.0%	13.3%
<b>Total</b>	<b>61,016</b>	<b>100%</b>	<b>1.9%</b>	<b>0.1%</b>

(\*) year-on-year  
Source: Euler Hermes France, data by date of judgment

**The rise in insolvencies over the past 12 months has concerned most sectors, but above all lodging and catering, business services and car trading. In the few sectors that bucked the trend, such as consumer services, the decline remained limited.**

The upward trend in insolvencies recorded at the national level in France during the 12 months to end-April 2013 was seen in nine of the 15 sectors, with increases ranging from +1.9% (transport and storage) to more than +14% (lodging and catering). Nevertheless, three broad groups can be distinguished in light of the trends in the most recent period.

The sectors of retailing (13.3% of total), lodging and catering (10.9%) and water/electricity/gas/waste management and distribution (0.3%) make up the first group: these sectors are characterized by a rise in insolvencies which has been more than confirmed over the first four months of 2013, with a steep cumulative rise over the first four months. For the second group, the upward trend over 12 months masks a more moderate pace of growth over the first months of 2013: this is the case of the finance/insurance/real estate grouping (+6.7% over the four months), business services (+5.6%), car trading (+2.7%), manufacturing industry (+1.4%) and construction (+1.2%). Last, for the transport and storage sector, the decline in insolvencies recorded since the beginning of 2013 (-7.6% over the first four months) was not enough to reverse the upward trend observed over the past 12 months (+1.9%).

For all the other sectors (6 out of 15) corporate insolvencies declined in the 12 months to end-April, and this decline was confirmed during the first months of 2013. In addition to primary sectors (agriculture, forestry, fisheries and mining industries), this was particularly the case for the information and communications sector (-8% over the first four months) and consumer services (-4.9%) after surging late in 2012 to reach a new record high (and now 8% of total insolvencies, compared with less than 5% prior to 2007). Wholesale trade nevertheless provided an exception to the rule, with insolvencies in that sector appearing to have reached a low: despite posting a marked increase in early 2013 (+2.9% for the first four months), they recorded a favorable result over the past 12 months (-1.5%).

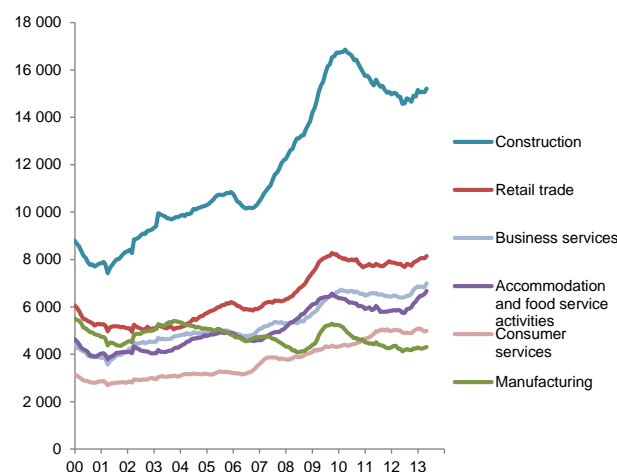
All in all, at end-April 2013 several sectors displayed a historically high level of insolvencies (Figures 8a and 8b). This was the case of construction, transport and storage, and the finance/insurance/real estate grouping, with annual figures that nevertheless remained below the peaks reached since the turn of the century. This was even more the case with retailing, car trading, consumer services, lodging and catering, and business services. For these five sectors, the number of insolvencies

**Figure 7: corporate insolvencies by sector of activity (at end-April 2013)**

	12-months cumulative		
	Number	Share of total	Change*
Agriculture, forestry and fishing	1,188	1.9%	-3.8%
Mining and quarrying	16	0.0%	-23.8%
Manufacturing	4,310	7.1%	2.0%
Water, electricity, gas and waste management	178	0.3%	11.3%
Construction	15,215	24.9%	2.4%
Motor vehicles and motorcycles	2,081	3.4%	8.0%
Wholesale	3,324	5.4%	-1.5%
Retail trade	8,141	13.3%	4.1%
Transportation and storage	1,893	3.1%	1.9%
Accommodation and food service activities	6,670	10.9%	14.1%
Information and communication	1,542	2.5%	-1.1%
Finance, insurance and real estate	3,612	5.9%	7.5%
Business services	6,996	11.5%	9.4%
Consumer services	4,987	8.2%	-0.4%
Other activities	863	1.4%	-61.6%
<b>Total</b>	<b>61,016</b>	<b>100%</b>	<b>1.9%</b>

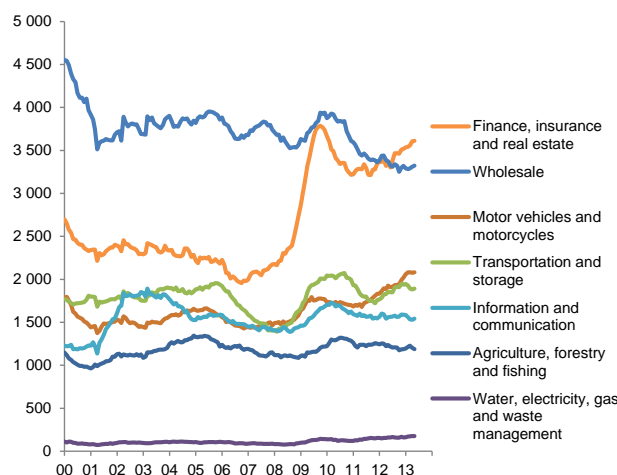
(\*) year-on-year  
Source: Euler Hermes France, data by date of judgment

**Figure 8a: trend by sector of activity (12-month cumulative total at end-April 2013)**



Source: Euler Hermes France, data by date of judgment

**Figure 8b: trend by sector of activity - cont'd (12-month cumulative total at end-April 2013)**



Source: Euler Hermes France, data by date of judgment

recorded over the past 12 months either constitutes or almost constitutes a new all-time high.

**More than 75% of mainland French regions recorded a rise in insolvencies over the past 12 months, in particular Auvergne and Pays de Loire, while the decline remained limited in the five regions that were exceptions to the rule. All in all, half of France's regions recorded a higher annual level of insolvencies at end-April 2013 than in 2009 (the last peak in bankruptcies), in particular Picardy (Picardie), Upper Normandy (Haute-Normandie) and Champagne-Ardenne.**

Despite the upward trend in insolvencies at the national level, there are marked disparities between France's regions (*Figures 10 and 11*). In the 12 months to end-April, the number of new insolvency proceedings declined in only five of the 22 regions in mainland France (compared with nine in 2012 and 10 in 2011), with more pronounced falls in the regions of Alsace (-6.8%) and Lorraine (-4.0%) and a smaller decline for Franche-Comté (-1.1%).

By contrast, the trend was fairly stable in Lower Normandy (+0.4%) and in the Greater Paris Area (ie Ile-de-France +0.4%), which still concentrates the highest number of insolvencies (18.8% of the total) and the fastest rate of increase in the 15 other regions of mainland France. There were noteworthy increases in particular in Champagne-Ardenne (+9.7%), where insolvencies had declined markedly prior to 2012 (-10% in 2011), Pays de Loire (+12.2%), where the trend was already on the up beforehand (+1.5% in 2011), and in Auvergne (+20.8%).

Over the first four months of the year, insolvencies increased in 11 of France's mainland regions (out of 22), four of which recorded a considerable rate of increase (above +10% y/y): Midi-Pyrénées (+10.2%), Upper Normandy (+13.2%), Auvergne (+15.6%) and Pays de Loire (+24.8%). By contrast, insolvencies declined above all in Limousin, Lorraine and Picardy. Nevertheless, the downward trends seen early in the year remain insufficient to erase previous increases. At end-April 2013, half of mainland France's regions recorded a higher annual number of insolvencies than in 2009, the last peak in bankruptcies at the national level. This was the case in particular of Picardy (+23.5%), Upper Normandy (+12.5%) and Champagne-Ardenne (+9.9%).

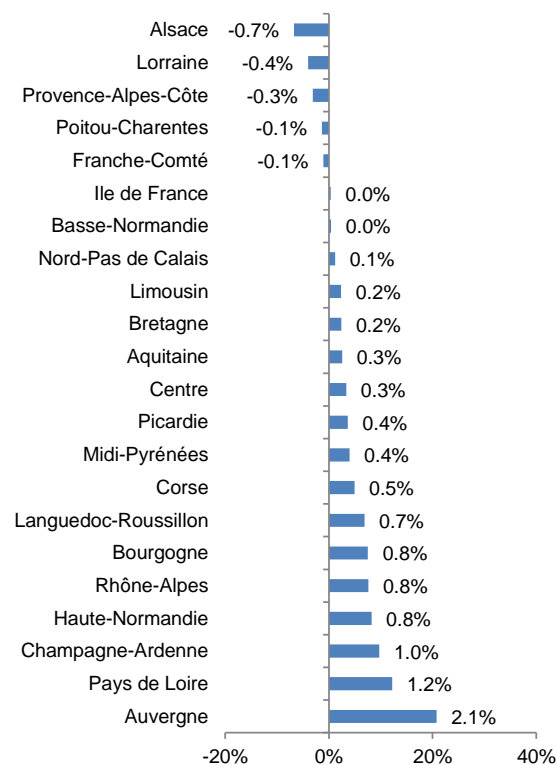
Figure 10: trend by region (at end-April 2013)

	12-months cumulative			Year-to-date sum
	Number	Share of total	Change*	Change*
Alsace	1,602	2.6%	-6.8%	-8.0%
Aquitaine	3,276	5.4%	2.5%	-0.2%
Auvergne	994	1.6%	20.8%	15.6%
Basse-Normandie	1,163	1.9%	0.4%	-8.4%
Bourgogne	1,444	2.4%	7.5%	1.6%
Bretagne	2,617	4.3%	2.4%	5.9%
Centre	2,232	3.7%	3.3%	-3.8%
Champagne-Ardenne	1,096	1.8%	9.7%	1.3%
Corse	320	0.5%	4.9%	-8.1%
DOM	1,186	1.9%	-26.3%	-48.6%
Franche-Comté	1,017	1.7%	-1.1%	-0.5%
Haute-Normandie	1,448	2.4%	8.2%	13.2%
Ile de France	11,453	18.8%	0.4%	0.4%
Languedoc-Roussillon	3,420	5.6%	6.9%	5.1%
Limousin	694	1.1%	2.4%	-12.4%
Lorraine	1,983	3.2%	-4.0%	-10.6%
Midi-Pyrénées	2,732	4.5%	4.0%	10.2%
Nord-Pas de Calais	3,366	5.5%	1.2%	-3.1%
Pays de Loire	3,058	5.0%	12.2%	24.8%
Picardie	1,671	2.7%	3.7%	-12.0%
Poitou-Charentes	1,587	2.6%	-1.4%	3.9%
Provence-Alpes-Côte	6,155	10.1%	-3.1%	-8.5%
Rhône-Alpes	6,485	10.6%	7.6%	9.2%
TOM	15	0.0%	7.1%	66.7%
<b>Total général</b>	<b>61,016</b>	<b>100%</b>	<b>1.9%</b>	<b>0.1%</b>

(\*) year-on-year

Source: Euler Hermes France, data by date of judgment

Figure 11: trend by region (12-month cumulative at end-April 2013, y/y, excl. overseas departments and territories)



Source: Euler Hermes France, data by date of judgment

The rise in corporate insolvencies (collective insolvency proceedings) over the past 12 months has resulted less from receivership proceedings, which declined, than from a rise in compulsory liquidation and from a surge in safeguard proceedings, which have accelerated further over in the first four months of 2013.

Data according to the type of the first ruling to open collective insolvency proceedings confirm two trends against the backdrop of mounting difficulties for companies: (i) an upturn in liquidations (+3.8%), i.e. the number of companies whose situation proves to be too poor to envisage a positive outcome from receivership – such liquidations account for two-thirds of cases – and (ii) the ongoing rise in recourse to the further-upstream safeguard proceedings, which have been even more frequently used in the recent period than during the insolvency peak in 2009. Stripping out safeguard proceedings, the number of insolvencies would be slightly down over the first four months of 2013 (-0.4%) and their increase over the past 12 months less pronounced (+1.6%).

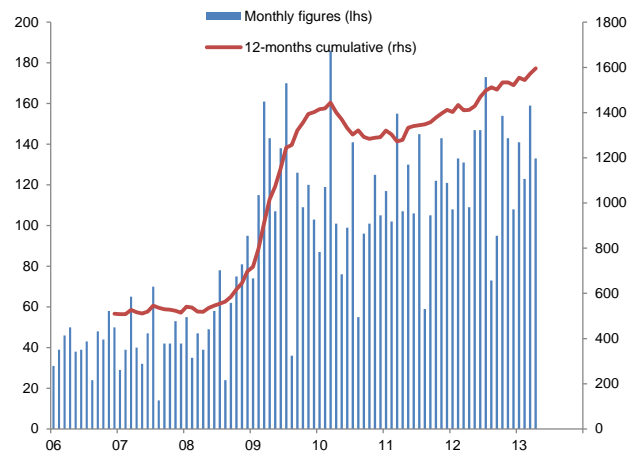
Figure 12: trend by type of collective insolvency proceedings (at end-April 2013)

	12-months cumulative			Year-to-date sum
	Number	Share of total	Change*	Change*
Liquidation judiciaire	41,456	67.9%	3.8%	1.8%
Redressement Judiciaire	17,933	29.4%	-3.3%	-5.3%
Sauvegarde	1,627	2.7%	15.2%	22.0%
<b>Total</b>	<b>61,016</b>	<b>100%</b>	<b>1.9%</b>	<b>0.1%</b>

(\*) year-on-year

Source: Euler Hermes France, data by date of judgment

Figure 13: trend in safeguard proceedings (at end-April 2013)



Source: Euler Hermes France, data by date of judgment

#### Statistical appendix: trends in insolvencies by region and by sector

	Year-to-date sum	var. *	12-months cumulative	var. *	share **		Year-to-date sum	var. *	12-months cumulative	var. *	share **
<b>Alsace</b>	<b>560</b>	<b>-8.0%</b>	<b>1,602</b>	<b>-6.8%</b>	<b>100%</b>	<b>Aquitaine</b>	<b>1,171</b>	<b>-0.2%</b>	<b>3,276</b>	<b>2.5%</b>	<b>100%</b>
Agriculture, forestry and fishing	5	67%	11	0%	1%	Agriculture, forestry and fishing	58	4%	166	1%	5%
Mining and quarrying	-	-100%	-	-100%	0%	Mining and quarrying	1	N/A	1	-50%	0%
Manufacturing	47	34%	109	5%	7%	Manufacturing	65	-21%	201	-19%	6%
Water, electricity, gas and waste manag.	1	-67%	5	-38%	0%	Water, electricity, gas and waste manag.	1	-67%	11	0%	0%
Construction	139	8%	369	-4%	23%	Construction	298	21%	784	12%	24%
Motor vehicles and motorcycles	23	0%	68	-4%	4%	Motor vehicles and motorcycles	36	-5%	107	15%	3%
Wholesale	35	-8%	109	-18%	7%	Wholesale	60	-9%	184	6%	6%
Retail trade	69	-12%	226	-5%	14%	Retail trade	156	-20%	436	-13%	13%
Transportation and storage	17	-11%	53	-5%	3%	Transportation and storage	24	20%	74	9%	2%
Accommodation and food service activities	76	29%	193	18%	12%	Accommodation and food service activities	148	31%	372	30%	11%
Information and communication	5	-74%	31	-21%	2%	Information and communication	16	7%	60	7%	2%
Finance, insurance and real estate	30	-30%	95	-20%	6%	Finance, insurance and real estate	79	49%	197	23%	6%
Business services	54	-24%	168	-10%	10%	Business services	121	-11%	362	6%	11%
Consumer services	58	-5%	153	6%	10%	Consumer services	100	-7%	275	4%	8%
Other activities	1	-96%	12	-80%	1%	Other activities	8	-80%	46	-65%	1%
<b>Auvergne</b>	<b>370</b>	<b>15.6%</b>	<b>994</b>	<b>20.8%</b>	<b>100%</b>	<b>Basse-Normandie</b>	<b>394</b>	<b>-8.4%</b>	<b>1,163</b>	<b>0.4%</b>	<b>100%</b>
Agriculture, forestry and fishing	9	-40%	32	-11%	3%	Agriculture, forestry and fishing	20	-20%	59	-5%	5%
Mining and quarrying	-	N/A	-	N/A	0%	Mining and quarrying	-	N/A	-	N/A	0%
Manufacturing	41	78%	101	40%	10%	Manufacturing	34	0%	99	2%	9%
Water, electricity, gas and waste manag.	2	N/A	4	N/A	0%	Water, electricity, gas and waste manag.	1	0%	4	100%	0%
Construction	76	33%	215	35%	22%	Construction	76	-32%	229	-14%	20%
Motor vehicles and motorcycles	10	-9%	34	31%	3%	Motor vehicles and motorcycles	21	75%	43	10%	4%
Wholesale	13	-35%	39	-15%	4%	Wholesale	11	-31%	43	-12%	4%
Retail trade	67	40%	162	30%	16%	Retail trade	52	2%	178	13%	15%
Transportation and storage	10	-33%	24	-17%	2%	Transportation and storage	16	33%	30	43%	3%
Accommodation and food service activities	72	60%	163	43%	16%	Accommodation and food service activities	63	15%	168	8%	14%
Information and communication	4	0%	20	82%	2%	Information and communication	2	-75%	11	-27%	1%
Finance, insurance and real estate	15	7%	50	52%	5%	Finance, insurance and real estate	26	30%	80	48%	7%
Business services	24	4%	67	10%	7%	Business services	36	-18%	104	8%	9%
Consumer services	21	-19%	62	-11%	6%	Consumer services	33	65%	92	-1%	8%
Other activities	6	-68%	21	-49%	2%	Other activities	3	-85%	23	-54%	2%

(\*) year-on-year; (\*\*) share in total regional insolvencies

Source: Euler Hermes France, data by date of judgment

Statistical appendix (cont'd): trends in insolvencies by region and by sector

	Year-to-date sum	var. *	12-months cumulative	var. *	share **		Year-to-date sum	var. *	12-months cumulative	var. *	share **
<b>Bourgogne</b>	<b>555</b>	<b>1.6%</b>	<b>1,444</b>	<b>7.5%</b>	<b>100%</b>	<b>Bretagne</b>	<b>946</b>	<b>5.9%</b>	<b>2,617</b>	<b>2.4%</b>	<b>100%</b>
Agriculture, forestry and fishing	22	38%	45	2%	3%	Agriculture, forestry and fishing	21	-25%	89	-4%	3%
Mining and quarrying	-	N/A	-	N/A	0%	Mining and quarrying	1	0%	2	100%	0%
Manufacturing	43	-14%	121	3%	8%	Manufacturing	63	-6%	197	2%	8%
Water, electricity, gas and waste manag.	2	0%	6	-25%	0%	Water, electricity, gas and waste manag.	2	-50%	2	-78%	0%
Construction	105	-1%	290	1%	20%	Construction	219	8%	575	-4%	22%
Motor vehicles and motorcycles	21	24%	67	49%	5%	Motor vehicles and motorcycles	32	45%	82	19%	3%
Wholesale	25	32%	65	20%	5%	Wholesale	45	41%	122	36%	5%
Retail trade	79	20%	214	8%	15%	Retail trade	161	31%	418	14%	16%
Transportation and storage	25	19%	51	9%	4%	Transportation and storage	20	-13%	53	6%	2%
Accommodation and food service activities	78	13%	191	26%	13%	Accommodation and food service activities	156	32%	400	28%	15%
Information and communication	7	0%	24	118%	2%	Information and communication	16	33%	46	21%	2%
Finance, insurance and real estate	37	-10%	79	-19%	5%	Finance, insurance and real estate	50	-22%	144	-9%	6%
Business services	52	-15%	138	11%	10%	Business services	83	24%	240	19%	9%
Consumer services	49	7%	129	29%	9%	Consumer services	65	-21%	183	-22%	7%
Other activities	10	-60%	24	-59%	2%	Other activities	12	-75%	64	-53%	2%
<b>Centre</b>	<b>758</b>	<b>-3.8%</b>	<b>2,232</b>	<b>3.3%</b>	<b>100%</b>	<b>Champagne-Ardenne</b>	<b>403</b>	<b>1.3%</b>	<b>1,096</b>	<b>9.7%</b>	<b>100%</b>
Agriculture, forestry and fishing	18	-18%	56	-8%	3%	Agriculture, forestry and fishing	19	217%	37	28%	3%
Mining and quarrying	-	N/A	-	N/A	0%	Mining and quarrying	-	N/A	1	N/A	0%
Manufacturing	50	-22%	164	-6%	7%	Manufacturing	37	19%	96	-3%	9%
Water, electricity, gas and waste manag.	4	33%	8	-20%	0%	Water, electricity, gas and waste manag.	-	N/A	1	N/A	0%
Construction	185	-10%	521	-3%	23%	Construction	85	-7%	243	15%	22%
Motor vehicles and motorcycles	30	15%	84	-3%	4%	Motor vehicles and motorcycles	15	36%	38	31%	3%
Wholesale	32	-11%	86	-14%	4%	Wholesale	14	-30%	55	4%	5%
Retail trade	117	6%	341	16%	15%	Retail trade	63	24%	156	16%	14%
Transportation and storage	18	-47%	69	-4%	3%	Transportation and storage	16	-20%	45	15%	4%
Accommodation and food service activities	89	24%	271	34%	12%	Accommodation and food service activities	60	25%	139	26%	13%
Information and communication	18	29%	49	48%	2%	Information and communication	2	-50%	20	0%	2%
Finance, insurance and real estate	49	-4%	140	0%	6%	Finance, insurance and real estate	23	-15%	66	16%	6%
Business services	73	-5%	221	9%	10%	Business services	44	38%	94	22%	9%
Consumer services	67	40%	190	19%	9%	Consumer services	22	-46%	81	-17%	7%
Other activities	8	-69%	32	-63%	1%	Other activities	3	-81%	24	-41%	2%
<b>Corse</b>	<b>113</b>	<b>-8.1%</b>	<b>320</b>	<b>4.9%</b>	<b>100%</b>	<b>DOM</b>	<b>263</b>	<b>-48.6%</b>	<b>1,186</b>	<b>-26.3%</b>	<b>100%</b>
Agriculture, forestry and fishing	2	0%	6	-33%	2%	Agriculture, forestry and fishing	7	0%	20	18%	2%
Mining and quarrying	-	N/A	-	N/A	0%	Mining and quarrying	-	-100%	2	-50%	0%
Manufacturing	6	0%	19	-5%	6%	Manufacturing	16	-68%	96	-43%	8%
Water, electricity, gas and waste manag.	1	N/A	2	N/A	1%	Water, electricity, gas and waste manag.	2	0%	3	-50%	0%
Construction	40	8%	106	13%	33%	Construction	78	-26%	297	-26%	25%
Motor vehicles and motorcycles	4	-33%	11	0%	3%	Motor vehicles and motorcycles	9	-55%	44	-17%	4%
Wholesale	4	100%	14	100%	4%	Wholesale	16	-45%	61	-27%	5%
Retail trade	13	-7%	38	-3%	12%	Retail trade	44	-43%	152	-29%	13%
Transportation and storage	1	-80%	4	-20%	1%	Transportation and storage	9	-65%	49	-20%	4%
Accommodation and food service activities	20	25%	59	55%	18%	Accommodation and food service activities	22	-12%	91	-22%	8%
Information and communication	2	-50%	3	-63%	1%	Information and communication	2	-50%	25	0%	2%
Finance, insurance and real estate	2	-50%	7	0%	2%	Finance, insurance and real estate	8	-67%	64	-9%	5%
Business services	11	-8%	26	-13%	8%	Business services	25	-64%	140	-29%	12%
Consumer services	7	-50%	25	-26%	8%	Consumer services	25	-63%	142	-22%	12%
Other activities	-	-100%	-	-100%	0%	Other activities	-	-100%	-	-100%	0%
<b>Franche-Comté</b>	<b>387</b>	<b>-0.5%</b>	<b>1,017</b>	<b>-1.1%</b>	<b>100%</b>	<b>Haute-Normandie</b>	<b>541</b>	<b>13.2%</b>	<b>1,448</b>	<b>8.2%</b>	<b>100%</b>
Agriculture, forestry and fishing	14	133%	30	25%	3%	Agriculture, forestry and fishing	4	-33%	15	0%	1%
Mining and quarrying	-	N/A	-	-100%	0%	Mining and quarrying	-	N/A	-	N/A	0%
Manufacturing	37	16%	107	20%	11%	Manufacturing	46	12%	133	19%	9%
Water, electricity, gas and waste manag.	1	N/A	2	N/A	0%	Water, electricity, gas and waste manag.	1	0%	2	-33%	0%
Construction	101	-2%	269	2%	26%	Construction	136	19%	369	9%	25%
Motor vehicles and motorcycles	17	13%	41	14%	4%	Motor vehicles and motorcycles	18	20%	51	6%	4%
Wholesale	19	12%	45	-6%	4%	Wholesale	26	30%	55	12%	4%
Retail trade	64	7%	149	-10%	15%	Retail trade	76	31%	200	13%	14%
Transportation and storage	14	8%	30	0%	3%	Transportation and storage	23	35%	55	15%	4%
Accommodation and food service activities	34	-23%	100	-5%	10%	Accommodation and food service activities	68	33%	170	11%	12%
Information and communication	2	-33%	8	60%	1%	Information and communication	9	-10%	28	4%	2%
Finance, insurance and real estate	13	-38%	54	-19%	5%	Finance, insurance and real estate	25	32%	78	39%	5%
Business services	38	36%	88	31%	9%	Business services	54	17%	143	20%	10%
Consumer services	31	0%	71	-14%	7%	Consumer services	53	2%	133	4%	9%
Other activities	2	-88%	23	-47%	2%	Other activities	2	-93%	16	-75%	1%

(\*) year-on-year; (\*\*) share in total regional insolvencies  
Source: Euler Hermes France, data by date of judgment

Statistical appendix (cont'd): trends in insolvencies by region and by sector

	Year-to-date sum	var. *	12-months cumulative	var. *	share **		Year-to-date sum	var. *	12-months cumulative	var. *	share **
<b>Ile de France</b>	<b>3,985</b>	<b>0.4%</b>	<b>11,453</b>	<b>0.4%</b>	<b>100%</b>	<b>Languedoc-Roussillon</b>	<b>1,211</b>	<b>5.1%</b>	<b>3,420</b>	<b>6.9%</b>	<b>100%</b>
Agriculture, forestry and fishing	8	300%	17	6%	0%	Agriculture, forestry and fishing	44	33%	115	12%	3%
Mining and quarrying	1	N/A	1	0%	0%	Mining and quarrying	-	N/A	-	-100%	0%
Manufacturing	216	10%	599	6%	5%	Manufacturing	76	-3%	182	-5%	5%
Water, electricity, gas and waste manag.	19	138%	41	58%	0%	Water, electricity, gas and waste manag.	5	67%	9	50%	0%
Construction	1,043	-2%	3,043	1%	27%	Construction	308	13%	917	17%	27%
Motor vehicles and motorcycles	102	-6%	275	-3%	2%	Motor vehicles and motorcycles	49	26%	139	49%	4%
Wholesale	330	-2%	938	-3%	8%	Wholesale	54	-23%	162	-5%	5%
Retail trade	416	12%	1,144	9%	10%	Retail trade	178	16%	478	4%	14%
Transportation and storage	152	-13%	492	2%	4%	Transportation and storage	26	-13%	85	4%	2%
Accommodation and food service activities	290	17%	738	4%	6%	Accommodation and food service activities	160	5%	448	14%	13%
Information and communication	237	3%	673	-2%	6%	Information and communication	19	12%	58	5%	2%
Finance, insurance and real estate	208	8%	575	4%	5%	Finance, insurance and real estate	80	19%	208	7%	6%
Business services	663	4%	1,929	4%	17%	Business services	112	30%	320	24%	9%
Consumer services	290	-9%	893	-3%	8%	Consumer services	89	-14%	248	-9%	7%
Other activities	10	-87%	95	-64%	1%	Other activities	11	-77%	51	-62%	1%
<b>Limousin</b>	<b>219</b>	<b>-12.4%</b>	<b>694</b>	<b>2.4%</b>	<b>100%</b>	<b>Lorraine</b>	<b>656</b>	<b>-10.6%</b>	<b>1,983</b>	<b>-4.0%</b>	<b>100%</b>
Agriculture, forestry and fishing	19	-32%	50	-21%	7%	Agriculture, forestry and fishing	11	-27%	26	-24%	1%
Mining and quarrying	-	N/A	-	N/A	0%	Mining and quarrying	-	N/A	1	N/A	0%
Manufacturing	16	-41%	53	-21%	8%	Manufacturing	64	0%	181	9%	9%
Water, electricity, gas and waste manag.	1	N/A	2	100%	0%	Water, electricity, gas and waste manag.	1	-67%	7	0%	0%
Construction	49	14%	134	20%	19%	Construction	183	-5%	512	-8%	26%
Motor vehicles and motorcycles	4	-43%	26	4%	4%	Motor vehicles and motorcycles	28	-24%	81	-6%	4%
Wholesale	9	13%	25	-11%	4%	Wholesale	24	-11%	75	-14%	4%
Retail trade	40	0%	119	13%	17%	Retail trade	89	-2%	285	7%	14%
Transportation and storage	7	40%	21	91%	3%	Transportation and storage	24	9%	66	29%	3%
Accommodation and food service activities	21	-19%	92	28%	13%	Accommodation and food service activities	75	-5%	235	7%	12%
Information and communication	3	0%	10	0%	1%	Information and communication	8	-33%	25	-32%	1%
Finance, insurance and real estate	15	15%	38	-7%	5%	Finance, insurance and real estate	47	-2%	154	3%	8%
Business services	15	88%	49	36%	7%	Business services	41	-24%	153	-5%	8%
Consumer services	20	-23%	66	-11%	10%	Consumer services	56	-5%	169	-5%	9%
Other activities	-	-100%	9	-73%	1%	Other activities	5	-83%	13	-81%	1%
<b>Midi-Pyrénées</b>	<b>1,012</b>	<b>10.2%</b>	<b>2,732</b>	<b>4.0%</b>	<b>100%</b>	<b>Nord-Pas de Calais</b>	<b>1,207</b>	<b>-3.1%</b>	<b>3,366</b>	<b>1.2%</b>	<b>100%</b>
Agriculture, forestry and fishing	22	16%	65	18%	2%	Agriculture, forestry and fishing	8	-20%	22	-19%	1%
Mining and quarrying	1	-50%	3	-40%	0%	Mining and quarrying	-	N/A	-	-100%	0%
Manufacturing	59	-5%	185	2%	7%	Manufacturing	91	-13%	259	-6%	8%
Water, electricity, gas and waste manag.	4	-20%	7	-13%	0%	Water, electricity, gas and waste manag.	2	-67%	9	-25%	0%
Construction	279	20%	704	6%	26%	Construction	299	5%	806	4%	24%
Motor vehicles and motorcycles	45	13%	115	7%	4%	Motor vehicles and motorcycles	49	-13%	132	10%	4%
Wholesale	41	21%	125	2%	5%	Wholesale	65	-3%	160	-1%	5%
Retail trade	134	-5%	382	-1%	14%	Retail trade	166	-5%	486	4%	14%
Transportation and storage	23	-4%	43	-38%	2%	Transportation and storage	41	14%	129	24%	4%
Accommodation and food service activities	136	30%	314	1%	11%	Accommodation and food service activities	148	-2%	457	12%	14%
Information and communication	13	-24%	50	11%	2%	Information and communication	16	-38%	51	-15%	2%
Finance, insurance and real estate	45	-6%	138	9%	5%	Finance, insurance and real estate	75	27%	188	14%	6%
Business services	114	54%	305	34%	11%	Business services	121	11%	345	16%	10%
Consumer services	81	8%	247	22%	9%	Consumer services	112	4%	263	-11%	8%
Other activities	15	-62%	49	-60%	2%	Other activities	14	-75%	59	-62%	2%
<b>Pays de Loire</b>	<b>1,209</b>	<b>24.8%</b>	<b>3,058</b>	<b>12.2%</b>	<b>100%</b>	<b>Picardie</b>	<b>520</b>	<b>-12.0%</b>	<b>1,671</b>	<b>3.7%</b>	<b>100%</b>
Agriculture, forestry and fishing	40	-7%	103	1%	3%	Agriculture, forestry and fishing	15	15%	41	17%	2%
Mining and quarrying	-	N/A	1	0%	0%	Mining and quarrying	-	N/A	-	N/A	0%
Manufacturing	85	12%	243	13%	8%	Manufacturing	40	-27%	126	-8%	8%
Water, electricity, gas and waste manag.	6	50%	9	-10%	0%	Water, electricity, gas and waste manag.	1	0%	4	33%	0%
Construction	295	23%	709	12%	23%	Construction	145	-8%	527	24%	32%
Motor vehicles and motorcycles	37	-3%	109	16%	4%	Motor vehicles and motorcycles	21	-25%	56	-15%	3%
Wholesale	70	84%	163	38%	5%	Wholesale	21	-19%	60	-14%	4%
Retail trade	159	31%	407	9%	13%	Retail trade	62	-23%	186	-8%	11%
Transportation and storage	33	22%	80	43%	3%	Transportation and storage	21	24%	54	-4%	3%
Accommodation and food service activities	123	29%	293	8%	10%	Accommodation and food service activities	69	13%	179	2%	11%
Information and communication	18	38%	55	12%	2%	Information and communication	7	-30%	25	-4%	1%
Finance, insurance and real estate	101	49%	261	17%	9%	Finance, insurance and real estate	34	26%	116	55%	7%
Business services	134	44%	316	20%	10%	Business services	41	-16%	146	1%	9%
Consumer services	91	42%	249	40%	8%	Consumer services	41	-15%	123	-3%	7%
Other activities	17	-65%	60	-55%	2%	Other activities	2	-89%	28	-60%	2%

(\*) year-on-year; (\*\*) share in total regional insolvencies  
Source: Euler Hermes France, data by date of judgment

## Statistical appendix (cont'd): trends in insolvencies by region and by sector

	Year-to-date sum	var. *	12-months cumulative	var. *	share **		Year-to-date sum	var. *	12-months cumulative	var. *	share **
<b>Poitou-Charentes</b>	<b>592</b>	<b>3.9%</b>	<b>1,587</b>	<b>-1.4%</b>	<b>100%</b>	<b>Provence-Alpes-Côte</b>	<b>2,136</b>	<b>-8.5%</b>	<b>6,155</b>	<b>-3.1%</b>	<b>100%</b>
Agriculture, forestry and fishing	22	-24%	66	-12%	4%	Agriculture, forestry and fishing	29	-17%	72	-22%	1%
Mining and quarrying	-	-100%	1	0%	0%	Mining and quarrying	1	N/A	2	100%	0%
Manufacturing	57	36%	158	42%	10%	Manufacturing	130	-4%	345	-7%	6%
Water, electricity, gas and waste manag.	1	0%	4	300%	0%	Water, electricity, gas and waste manag.	10	43%	21	-5%	0%
Construction	137	4%	357	-8%	22%	Construction	521	-16%	1,572	-5%	26%
Motor vehicles and motorcycles	20	11%	50	6%	3%	Motor vehicles and motorcycles	68	-14%	209	-6%	3%
Wholesale	26	24%	68	13%	4%	Wholesale	130	8%	345	-4%	6%
Retail trade	94	21%	224	-7%	14%	Retail trade	295	-6%	858	-2%	14%
Transportation and storage	12	-25%	32	-18%	2%	Transportation and storage	57	-19%	148	-14%	2%
Accommodation and food service activities	75	19%	194	7%	12%	Accommodation and food service activities	245	-4%	696	10%	11%
Information and communication	9	-10%	25	-22%	2%	Information and communication	36	-31%	123	-10%	2%
Finance, insurance and real estate	40	-13%	111	-9%	7%	Finance, insurance and real estate	137	6%	385	16%	6%
Business services	58	18%	151	21%	10%	Business services	265	17%	749	9%	12%
Consumer services	36	-12%	128	13%	8%	Consumer services	198	-6%	547	-7%	9%
Other activities	5	-78%	18	-76%	1%	Other activities	14	-83%	83	-59%	1%
<b>Rhône-Alpes</b>	<b>2,374</b>	<b>9.2%</b>	<b>6,485</b>	<b>7.6%</b>	<b>100%</b>						
Agriculture, forestry and fishing	17	-23%	45	-34%	0%						
Mining and quarrying	-	-100%	1	0%	0%						
Manufacturing	205	38%	536	20%	1%						
Water, electricity, gas and waste manag.	6	100%	15	114%	0%						
Construction	624	2%	1,664	4%	3%						
Motor vehicles and motorcycles	92	42%	218	26%	0%						
Wholesale	121	26%	322	-5%	1%						
Retail trade	354	26%	900	15%	1%						
Transportation and storage	71	3%	204	-1%	0%						
Accommodation and food service activities	253	17%	705	26%	1%						
Information and communication	43	2%	122	-10%	0%						
Finance, insurance and real estate	127	14%	383	7%	1%						
Business services	253	0%	741	17%	1%						
Consumer services	184	10%	516	12%	1%						
Other activities	24	-73%	113	-55%	0%						

(\*) year-on-year; (\*\*) share in total regional insolvencies  
Source: Euler Hermes France, data by date of judgment

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