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PANORAMA

February 2016

Company insolvencies in France: Heading towards a third consecutive year of decline

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By Coface Group Economists



In France, the number of company insolvencies fell for the second consecutive year in 2015, to 60,800 (-2.1%), above its pre-crisis level of 50,300 insolvencies in 2007. Because the stock of enterprises has significantly increased, the insolvency rate (the ratio of insolvencies to the stock of enterprises), has returned to its 2008 levels and 1 company in 77 has been affected. During the same year, nearly 21,000 jobs were saved, while the average turnover of an insolvent company was €575,000, compared to €614,000 a year earlier. It is important to note that companies of all sizes of turnover are seeing their situation improve.

Nevertheless, the scenario is far from idyllic, as insolvencies are still rising in 2 of the 11 sectors tracked by Coface (personal services: +4.2% and textiles: +4.3%). Furthermore, there is no sign of improvement in 3 of the 13 new regions, particularly in the Ile-de-France (+5.7%), a region which accounts for 21% of all of France's insolvencies. This is due to the over-representation of companies in the construction sector, where the insolvency rate remains the highest (at 2.1% versus 2.0% in 2006). The last negative finding is that the rate of the decline in insolvencies seen in France in 2015 is lower than in neighbouring countries.

Despite these negative points, Coface forecasts a third consecutive year of decline in company insolvencies in 2016. These are expected to reach 58,700, down by 3.5% from 2015 thanks to the economic climate. According to Coface, the French economy will continue its gradual recovery, with GDP growth of 1.4%, versus 1.1% in 2015,. The gradual easing of bank credit conditions, the low level of the euro, the fall in the price of oil and stronger household spending are all expected to help companies and to support Coface's forecast - although risk factors will remain in play, such as the difficult ongoing situation in the construction sector.

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COMPANY INSOLVENCIES IN FRANCE: HEADING TOWARDS A THIRD CONSECUTIVE YEAR OF DECLINE



Guillaume BAQUÉ
Economist

- **60,800 insolvencies in 2015 (-2.1% over one year), the second consecutive year of decline**
- **The number of jobs under threat continues to fall, to 161,000 (-12% over one year)**
- **The insolvency rate (1 company in 77) has returned to its 2008 level**
- **Company insolvencies have continued to increase in three regions: Ile-de-France, Centre and Pays de la Loire**
- **4% increase in insolvencies in the textile and personal services sectors**
- **The average age of an insolvency has stabilised but remains high, at 8 years and 11 months**

1

COMPANIES' SITUATIONS RETURNING TO NORMAL

In a context of weak growth, French companies continued to face a constrictive environment in 2015. However, they were also supported by more favourable factors such as the depreciation of the euro against the dollar, the fall in oil prices and the French Tax Credit for Competitiveness and Employment (CICE). The lower cost of credit was also a shot in the arm for these companies. The growth in credit to non-financial companies reached 5% in the year to the end of November 2015, while the average fixed interest rate has remained below 2% since April 2015

(1.95% in November). Ultimately, their margins returned to 31.2% in the third quarter of 2015, the highest figure since the start of 2011. Some industries, particularly the automotive industry, underwent restructuring to absorb surplus capacity.

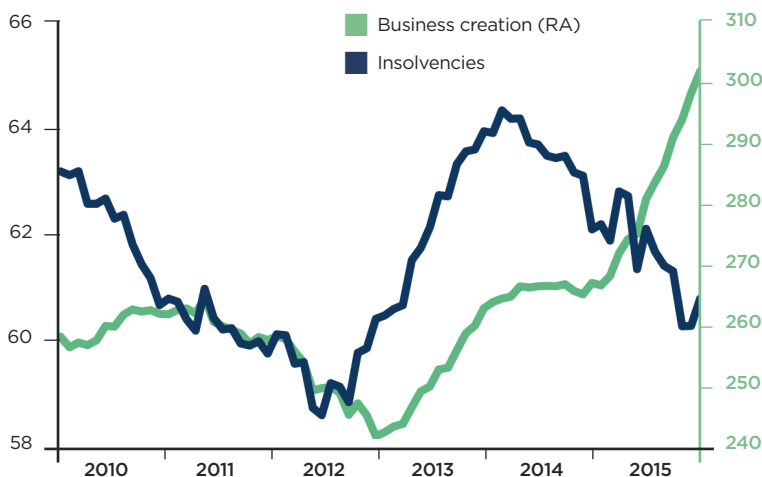
2015 - A second year of declining insolvencies

2015 ended with 60,834 company insolvencies⁽¹⁾, a decline of 2.1% (following 2.8% in 2014, see *graph n°1*), which corresponds to 1,284 companies. At the same time, 301,600 companies were formed in 2015 (excluding "auto-entrepreneurs"), a figure close to the pre-crisis level and before the creation of the auto-entrepreneur status (all-time high in July 2008, with 340,000 annual formations). According to the latest count by INSEE, the stock of enterprises⁽²⁾ reached 4,381,000 in 2013. By aggregating available data on business creations, insolvencies and cessations, Coface estimates that the stock of enterprises in 2015 has risen by 6.7% since 2013, to reach 4,674,000 establishments in mainland France. Coface's estimate of the insolvency rate therefore fell from an all-time high of 1.69% in 2009, to 1.30%⁽³⁾ in 2015, meaning that in France, 1 company in 77 was affected by an insolvency.

In addition to the decline in the number of insolvencies, the cost of insolvencies and the number of jobs threatened also fell in 2015. 161,000 employees were affected, a 12% decline compared with 2014. Moreover, the cost of insolvencies (insolvent companies' total trade payables)

Graph n°1

Change in the number of company insolvencies and formations, excluding auto-entrepreneurs (in thousands)



Sources: Scores & Décisions, INSEE, Coface

(1) Liquidations (70% in 2015) and receiverships (30%)

(2) Excluding overseas departments, territories and establishments, "Demography of companies and establishments", INSEE, October 2015

(3) Insolvency rate = number of company insolvencies/stock of enterprises

totalled €3.5 billion, down 15% over one year (see graph n°2). This upturn, however, does not have sufficient momentum to reduce France's rate of unemployment. Firstly, hires in new companies formed are limited. Secondly, the fall in company insolvencies spared just 21,000 jobs in 2015, compared with 89,000 additional category A jobseekers during the same period.

All set for standardisation in insolvency profiles

The change in company insolvencies by turnover group also indicates an improvement in the situation (see graph n°3). However, the number of insolvencies among the smallest companies - those generating less than €2.5 million in sales - is still 11% higher than the level in January 2012, when 60,173 insolvencies were registered, compared to 60,834 in 2015. Weaker and highly dependent on domestic demand, this category of companies was significantly affected by the slowdown in GDP growth to 0.3%, on average, between 2012 and 2014.

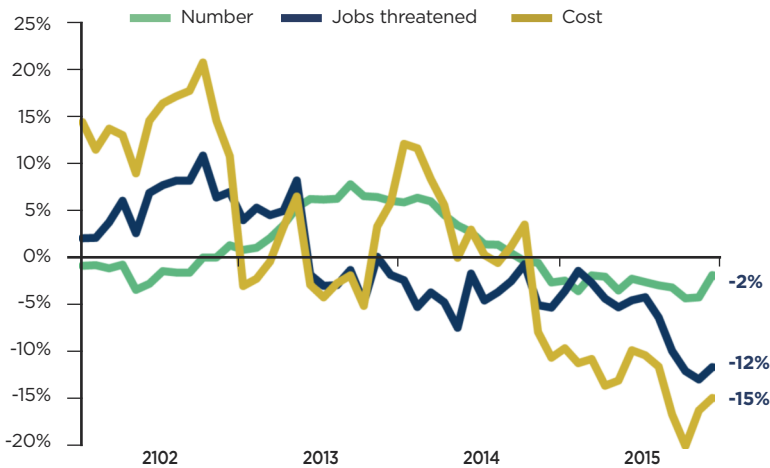
The average turnover of an insolvency totalled €575,000 in 2015, versus €594,000 in the previous year (see graph n°4). The economic crisis triggered a -2.9% recession in 2009. All companies were affected, without exception, causing an increase in the average size of insolvencies (phase 1). The difficulties encountered by countries on the periphery of the Eurozone caused a slowdown in growth in France, as from 2012, and all companies were once again affected, causing an increase in average turnover (phase 2). Lastly, in the context of slight growth recovery in France, at 1.1% in 2015, the average turnover of an insolvency has fallen (phase 3).

Construction, however, is distinct from other sectors. The economic crisis of 2008 primarily affected the smallest companies, which explains why average turnover remained low and stable (phase 1). In 2015, there was an increase in the average turnover of construction companies, whereas the reverse occurred in other sectors (phase 3). As such, despite the recent resurgence in demand and more favourable financial conditions, medium-sized companies in the construction sector remain weak.

The three largest company insolvencies in 2015, by turnover size, were the receiverships of the tour operator FRAM (turnover of €373 million i), AIM abattoirs (turnover of €271 million) and the network integrator NEXTIRAONE (turnover of €249 million).

Graph n°2

Change in the main company insolvency indicators (annual average)

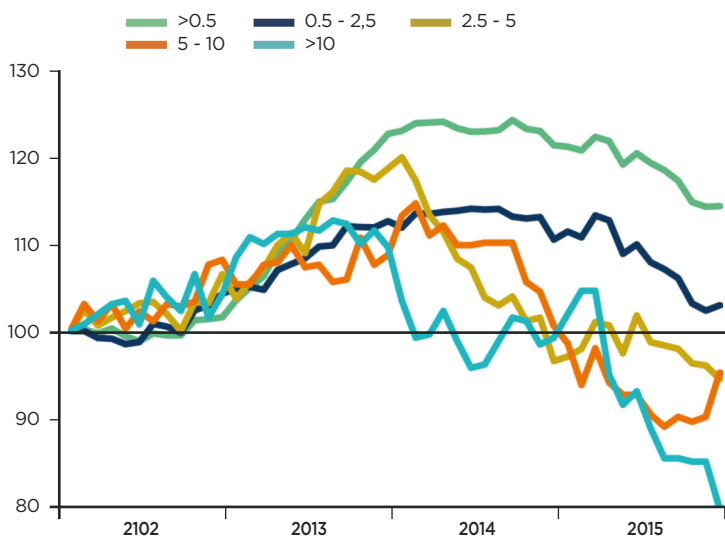


Sources: Scores & Décisions, Coface

During an economic slowdown there is an increase in the average age of company insolvencies, due to the ageing concept⁽⁴⁾. Having continually risen since 2009, the ageing of insolvencies was interrupted in April 2015, at 8 years and 11 months on average. This stabilisation indicates the start of the situation returning to normal.

Graph n°3

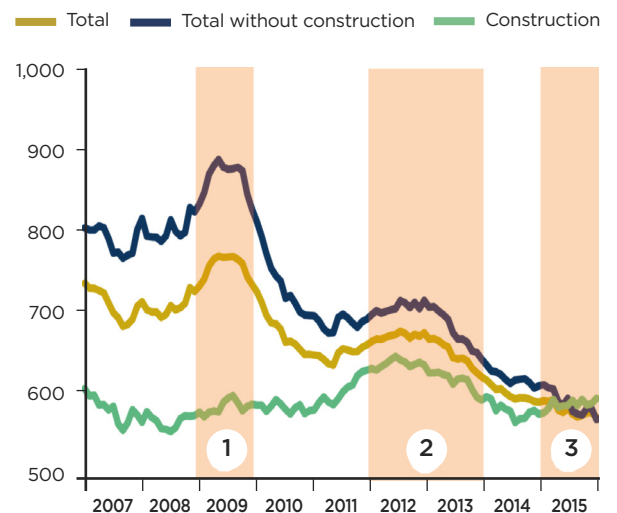
Company insolvencies by turnover group (in millions of euros)



Sources: Scores & Décisions, Coface

Graph n°4

Turnover (weighted annual average, reduced by 1%⁽⁵⁾, in € thousands)



Sources: Scores & Décisions, Coface

(4) "Company insolvencies in Western Europe: slight upturn in 2015", Coface, September 2015

(5) 1% of observations at the lower and upper ends of the distribution are excluded, to give a more accurate image of average turnover

Inset n°1

What about the rest of Europe?

In a sample of 11 European countries in 2015, the number of company liquidations was down in 10 of them (see *table n°1*). Let us look at some examples.

In Italy, the situation began to reverse, as from the third quarter of 2015, with a fall in company liquidations. This is because its export sector has one of the highest levels of price elasticity in the Eurozone. In other words, the depreciation of the euro against the currencies of Italy's trading partners is highly beneficial for its export companies.













Norway's strong industry specialisation in oil and gas caused a significant increase in liquidations, up to the summer of 2015. However the general situation for companies appears to have recovered at the end of the year, as the number of liquidations was down by 3%. This was particularly the case for the construction sector, where the number of liquidations fell by 4.9% in 2015 (29% of the total). The number of new housing projects increased by 14% in 2015 and construction permits rose by 4%. Construction benefited from the Norwegian Central Bank's more accommodating monetary policy, which lowered its key rate twice in 2015 (0.75% since December 2015). Households are also investing more in property, despite the fact that, according to the OECD, prices are still too high.

In Germany, the situation for companies remains positive. The country's rate of unemployment is historically low, at 4.5% at the end of December 2015, while domestic demand is supported by household spending. The cycle of decline in insolvencies that began in October 2010 is continuing, with 61 consecutive months of falls in liquidations now registered.

The United Kingdom registered a 10% decline in the number of liquidations last year. With 2.2% growth in 2015, the economic environment is favourable for companies. Furthermore, households have taken advantage of low rates to take loans and increase their spending. Their savings rate has fallen significantly since 2010, from 11.9% to 4.4% in the third quarter of 2015 - compared with 15.5% in France.

In Portugal, the situation appears to be more delicate. The rate of insolvencies reversed during the second part of the year, due to the difficulties encountered by the construction sector. Cement sales in construction, which are a leading indicator, have remained at historically low levels since 2013. In addition, the rate of unemployment (down since 2013 at 17% and now stabilising above 12%) is constraining household spending.

Table n°1
Change in company liquidations in Western Europe

| Country | 2014 | | 2015 | |
|--|--------|-------|--------|-------|
| | Number | var % | Number | var % |
|  Germany* | 24 173 | -8% | 23 150 | -4% |
|  Belgium | 10 736 | -9% | 9 762 | -9% |
|  Denmark | 4 049 | -19% | 4 029 | -0,5% |
|  Spain | 6 564 | -28% | 4 916 | -25% |
|  Finland | 2 953 | -6% | 2 574 | -13% |
|  France** | 44 131 | -3% | 42 525 | -4% |
|  Italy*** | 15 352 | 11% | 15 152 | -1% |
|  Norway | 3 434 | 6% | 3 328 | -3% |
|  Netherlands | 9 669 | -22% | 7 312 | -24% |
|  Portugal | 13 489 | -13% | 15 095 | 12% |
|  United Kingdom | 16 316 | -9% | 14 630 | -10% |
|  Sweden | 7 395 | -6% | 6 563 | -11% |

Source: Coface

* End of november, 12 last months

** Excluding legal redresses

*** End of september, 12 last months

2 CONSTRUCTION STILL UNDER PRESSURE

The economic climate for companies was characterised by two important events in 2015: the depreciation of the euro against the dollar and the fall in oil prices. The main beneficiaries were companies that use oil and those with significant exports. This applies to many manufacturing industries. Within this more favourable economic context, just 2 out of 11 sectors have seen an increase in company insolvencies (see table n°2).

Production and investment are recovering

As a whole, the manufacturing sector recovered last year. Manufacturing production was up 0.8% to the end of November, on an annual average, while investments in manufactured products rose 2.0% in 2015. Conversely, construction continued to perform poorly, with production declining by 4.6% in 2015. However, the situation appears to be stabilising. Following several years of decline that saw the weakest companies⁽⁶⁾ go under, insolvencies in the sector fell by 3.2% in 2015. The lowest point therefore seems to have been reached. The first rise in household investment, not seen since the second quarter of 2013, occurred in the fourth quarter of 2015 (+0.1%). In other sectors, the fall in oil prices, totalling 63% between January 2014 and December 2015, supported this positive trend. The price of

unleaded gasoline, for example, fell by 16% over this same period. The automotive and transport industry fully benefited from this context, with company insolvencies falling by 8.1% in 2015. The same applies to companies in the chemicals sector, where oil is an input. Insolvencies in this sector fell by 5.2% in 2015. The 12% depreciation in the euro against the dollar, between January 2014 and December 2015, also supported France's export industries. This is particularly the case with the automotive industry, which at 55% has one of the highest export rates (export turnover) in the manufacturing industry.

Household spending gathers pace, unlike property investments

Households spending resumed in 2015, with total consumption advancing by 1.4% in 2015, following 0.6% in 2014. Services, however, are still lagging behind, with 0.9% growth over the year. In addition, having been in decline since 2012, household investment contracted by 3.0%. The absence of a resurgence in property demand is weighing on the construction sector. This sector is the most represented in the list of 100 largest insolvencies by turnover with 18 company insolvencies (see graph n°5 page 6). However, this decline is also due to the reduction in local authority budgets, which had an impact on public works companies, the average size of which is often greater. The total insolvency

Table n°2
Insolvencies by sector

| Sectors | Number | | | | Jobs threatened | | | | Cost M€ | | | |
|--------------------------|---------------|---------------|------------|-------------|-----------------|----------------|-------------|-------------|--------------|--------------|-------------|-------------|
| | 2014 | 2015 | var % | % Total | 2014 | 2015 | var % | % Total | 2014 | 2015 | var % | % Total |
| Agro-food | 4,619 | 4,469 | -3% | 7% | 9,522 | 8,741 | -8% | 5% | 259 | 185 | -29% | 5% |
| Paper/wood | 1,610 | 1,597 | -1% | 3% | 7,614 | 5,777 | -24% | 4% | 187 | 153 | -18% | 4% |
| Textiles | 2,105 | 2,195 | 4% | 4% | 7,335 | 7,021 | -4% | 4% | 190 | 244 | 29% | 7% |
| Chemicals | 573 | 543 | -5% | 1% | 2,817 | 2,041 | -28% | 1% | 111 | 85 | -24% | 2% |
| Metals | 1,109 | 1,079 | -3% | 2% | 12,207 | 7,412 | -39% | 5% | 463 | 285 | -39% | 8% |
| Construction | 20,318 | 19,658 | -3% | 32% | 52,201 | 47,825 | -8% | 30% | 1,137 | 1,073 | -6% | 30% |
| Retail | 5,748 | 5,513 | -4% | 9% | 11,723 | 8,449 | -28% | 5% | 522 | 329 | -37% | 9% |
| Automotive and transport | 4,005 | 3,680 | -8% | 6% | 18,838 | 12,269 | -35% | 8% | 400 | 279 | -30% | 8% |
| Electronics-IT | 1,736 | 1,541 | -11% | 3% | 6,091 | 7,098 | 17% | 4% | 235 | 250 | 6% | 7% |
| Services to individuals | 11,039 | 11,508 | 4% | 19% | 19,936 | 20,946 | 5% | 13% | 210 | 263 | 25% | 7% |
| Other services | 9,256 | 9,051 | -2% | 15% | 34,141 | 33,433 | -2% | 21% | 434 | 381 | -12% | 11% |
| Total | 62,118 | 60,834 | -2% | 100% | 182,425 | 161,012 | -12% | 100% | 4,148 | 3,526 | -15% | 100% |

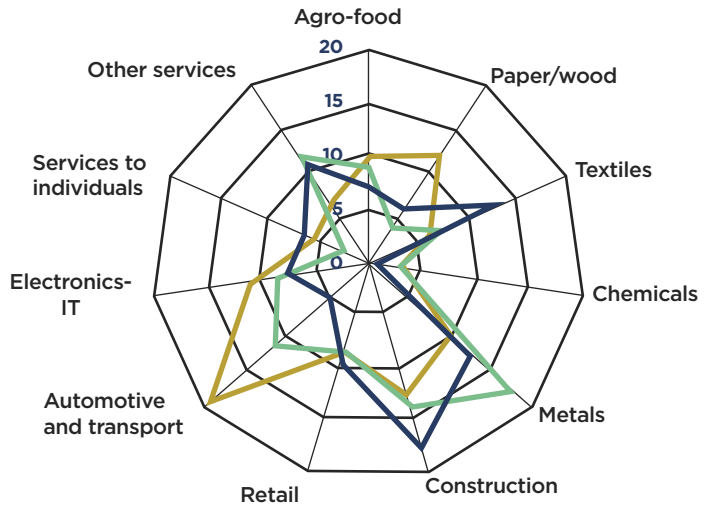
Sources: Scores & Décisions, Coface

(6) "France overview 3rd quarter of 2015", Focus on construction, Coface, November 2015

rate nevertheless continued to fall, to 1.30% in 2015 (see graph n°6). The agro-food, construction and personal services sectors had higher insolvency rates than in 2007. As such, construction is the most at-risk sector, with 1 French company in 49 affected by insolvency in 2015, compared with 1 in 128 in the chemicals sector.

Graph n°5
Top 100 by turnover

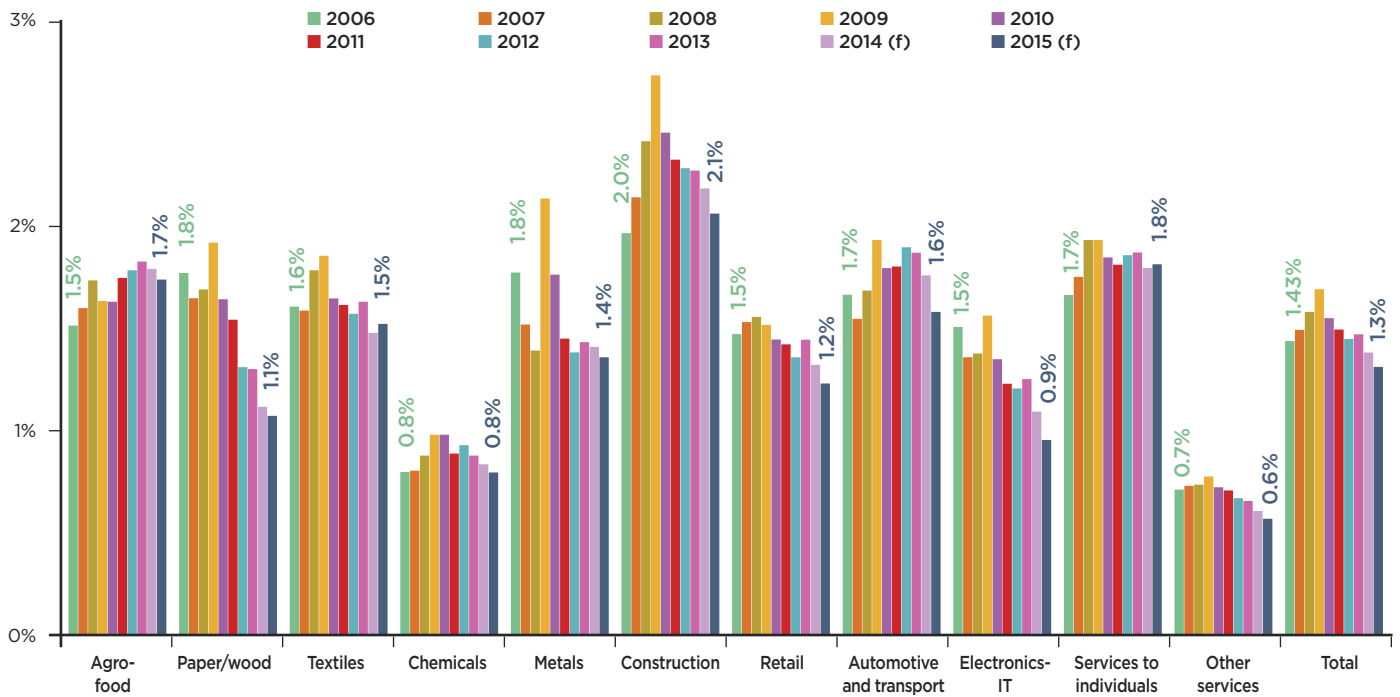
2013
2014
2015



Sources : Scores & Décisions, Coface

Chart n°6

Insolvency rate by sector (forecasts of stock of companies in 2014 and 2015)



Sources: Scores & Décisions, Coface

FOCUS: Textiles

With 2,195 companies affected, the number of insolvencies grew by 4.3% in 2015. The downward trend reversed in the last quarter of 2015 and the sector saw the biggest deterioration over the year. More specifically, retail (74% of the total) paid the highest price, with a 4.7% rise in

the number of insolvencies. The clothing manufacturing sub-sector (8% of total) saw an 11.9% increase. Only 3 of the 13 French regions were spared. The Ile-de-France (24% of the total) showed the worst shape, with a 6.2% rise in 2015 and a growing number of failures in its wholesale

trade (30% of the total in the Ile-de-France, up 18.4%). The warmer winter at the end of 2015 appears to have worsened the effect of inventories on the financial position of companies. The three largest company insolvencies in 2015, by turnover size, were the receiverships of DU PAREIL AU MEME (turnover of €164 million), DESIGN SPORTSWEARS, known under the old trading name of Gérard Darel Pablo (turnover of €149 million), and CENTRAL'VET (turnover of €113 million).

FOCUS : Services to individuals

Company insolvencies in the personal services sector, which represent 19% of the total, rose by 4.2% in 2015, to 11,508 companies. In catering (54% of the sector total), they grew by 4.6% over the year. Even drinking establishments (11% of the total), which were spared in 2014 with a 2.9% decline, were affected by weak household spending on services and insolvencies subsequently increased by 11.6% in 2015. 4 of the 13 regions registered a fall in insolvencies, while 4 regions saw increases of over 10%. The Ile-de-France (16% of the sector total) saw its insolvencies rise by 15.5% in 2015. The development of new trends in travel accommodation between private individuals did not trigger more insolvencies in the hotel industry. Following the 3.5% fall in 2014, they declined by 5.8% in 2015. The three largest company insolvencies in 2015, by turnover size, were the receiverships of tour operator FRAM (turnover of €373 million), PLEIN VENT (turnover of €82 million) and EUROSERVICES VOYAGES, known under the old trading name DONATELLO (turnover of €77 million).

FOCUS : Construction

insolvencies increased by 1.7% (18% of total). The Ile-de-France (22% of the sector total) saw a rise in the number of insolvencies in construction, to 8.6% in 2015. More specifically, Ile-de-France companies specialising in electrical works (+11.5%), carpentry (+8.3%), painting (+7.1%) and general masonry (+21%) are still struggling. The three largest company insolvencies in 2015, by turnover size, were the receivership of public works company TRABET (turnover of €71 million), the liquidation of industrial works company STIPS (turnover of €60 million) and the receivership of MARCHEGAY, which specialises in metal joinery and fittings (turnover of €53 million).

FOCUS: Automotives and transport

Car sales in France saw strong growth in 2015. Production reached 1.9 million units, up by 6.8%, with an additional 121,340 vehicles. Demand was also more robust among France's European partners. New vehicle registrations in the European Union grew by 9.3%, to 13.7 million. The biggest rises were in Spain (+20.9%) and Italy (+15.8%). As such, industrial production in the French automotive industry rose by 4.1%, on an annual average, to the end of November 2015. Over the year, the sector posted the second biggest fall in insolvencies (after electronics), to 3,680 companies, or -8.1%. Nearly all of the sub-sectors saw a decline. The three largest company insolvencies in 2015, by turnover size, were the receivership of the airline AIR MEDITERRANEE (turnover of €173 million), the liquidation of the ferry company SEAFRANCE (turnover of €43 million) and the receivership of the road transport company CALLEJO (turnover of €35 million).

3

ILE-DE-FRANCE LAGGING BEHIND

The number of company insolvencies was down in 10 of France's 13 regions. For example, Bretagne (4% of the total) registered a decline of more than 10% over the year. Only the Ile-de-France (21% of the total), Pays de la Loire (5%) and Centre (4%) recorded rises in insolvencies. The construction sector was the main reason for these negative trends, particularly in the Ile-de-France (+8.6%). In

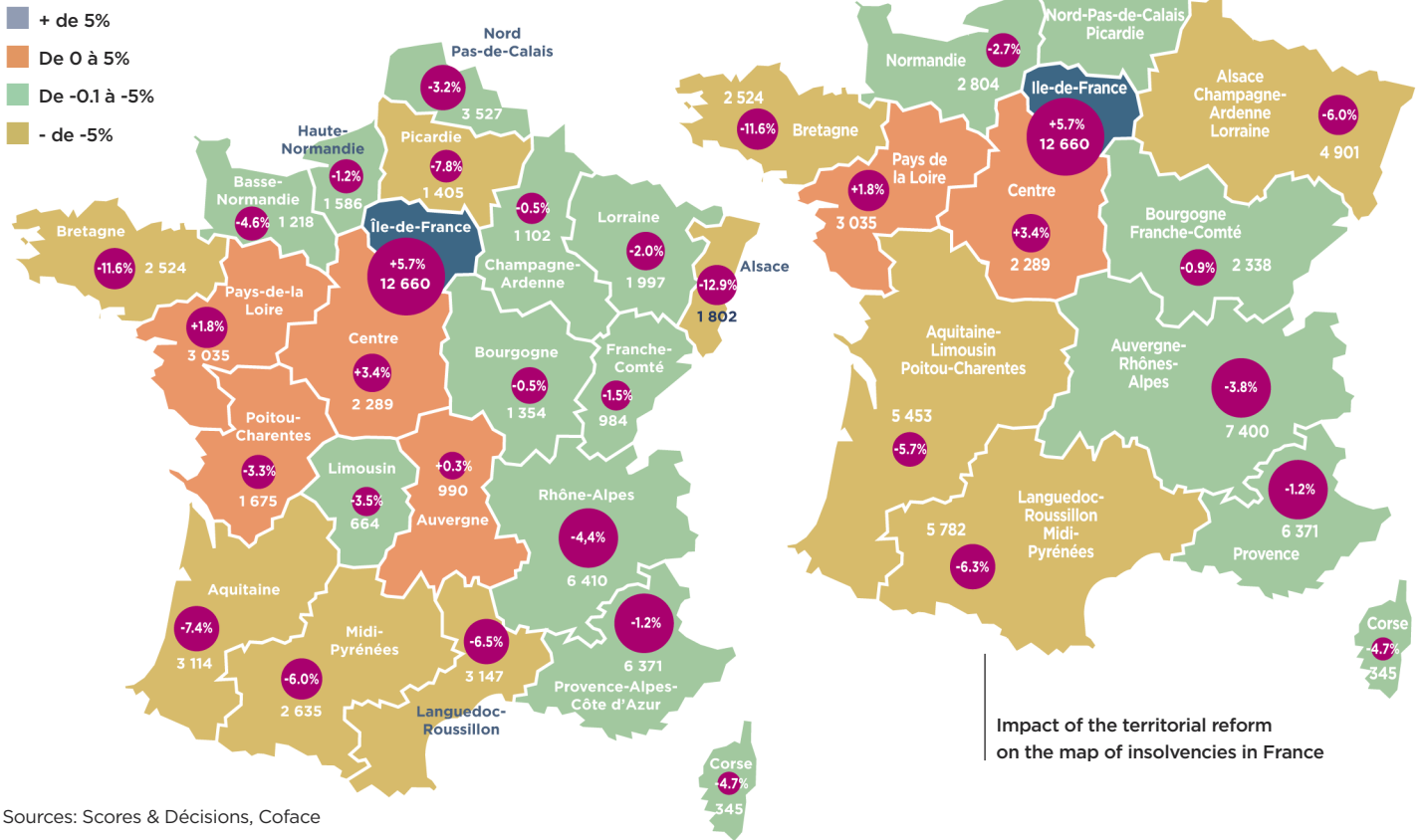
Pays de la Loire, the largest increase was seen in personal services (+12.1%). With 2,289 insolvencies in 2015, a 3.4% rise compared with 2014, the situation in the Centre region appears to be worse. Insolvencies rose in 8 of the 11 sectors of activity. This was particularly the case with personal services (18% of the total, up 7.5%) and especially catering and drinking establishments.

FOCUS : Ile-de-France

With 12,660 companies insolvencies, the Ile-de-France region represents 21% of the total, compared with its 30% share of GDP and 24% of companies in mainland France. Its insolvency rate was 1.2% in 2013, the second-lowest rate after Corsica, at 1.1%. However, in 2015, the Ile-de-France region posted the country's strongest increase in the number of company insolvencies, at 5.7%. 6 of the 11 sectors saw worsening situations in terms of insolvencies including construction (+8.6% and 35% of the total) and, in particular personal, services

(+15.5% and 14% of the total). In its last report ⁽⁷⁾ on the economic climate in the Ile-de-France (IdF), the Banque de France indicated that activity in the hotel and catering sector "has not recovered at all since the attacks of November 2015". In total, insolvencies are down by 1.6% in Paris but are up by 10.9% in the personal services sector. Although the situation is improving for construction companies in Paris (-2.4%), it has significantly worsened in Seine-St-Denis (+47.8% and 25% of the construction total in IdF).

Graph n°7
Map of insolvencies in France



Sources: Scores & Décisions, Coface

4 SET FOR A THIRD YEAR OF INSOLVENCY DECLINES IN 2016

In 2016, the economic climate is expected to continue to show signs of recovery. This context will favour the decline in insolvencies for the third consecutive year.

Three variables to explain insolvencies: loans, margins and Coface payment experience

The three variables (see table n°3) with the highest explanatory power were selected from the eight initially isolated ⁽⁸⁾. Coface's payment experience covers a broad spectrum of sectors and appears to

Table n°3
List of the variables selected

| Name | Définition | Source |
|--------|--|----------------------------|
| Def | Insolvencies = liquidations + safeguarding | Scores & Décisions, Coface |
| Coface | Coface index payment experience | Coface |
| Margin | VA / gross profit | Banque de France |
| Loan | Loans to non-financial corporations | Banque de France |

Source: Coface

(7) "The economic climate in Île-de-France", Banque de France, December 2015

(8) The variables of gross fixed capital formation (GFCF), construction permits, cement sales, business creations and the business climate were not used

be representative of the situation among French companies. Their margins also appear to be significant in explaining company insolvencies. Lastly, loans to non-financial companies appear to effectively support their solvency. To eliminate the significant volatility in data during and after the crisis of 2008, our model begins in January 2011.

Tableau n°4
Estimates of parameters

| | Coface % | Margin % | Loan % |
|--------------|-------------|-------------|-----------|
| Insolvencies | 0.05 | -0.25 | -1.22 |

Source: Coface

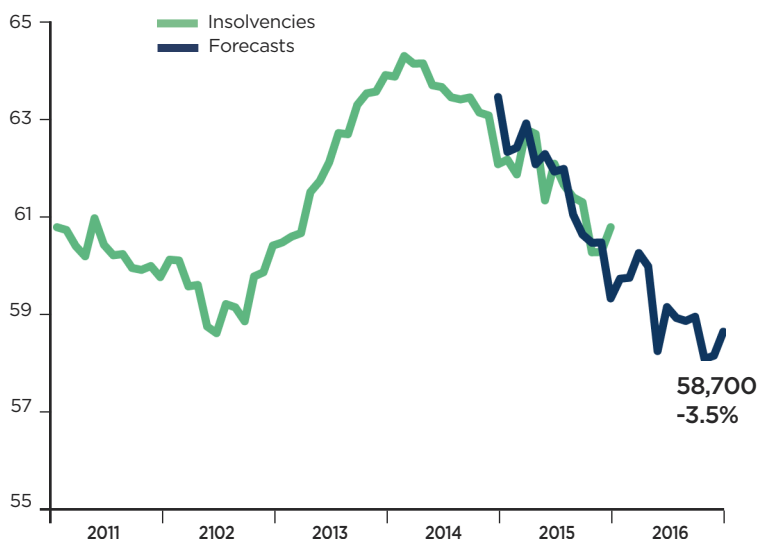
The coefficients obtained can be interpreted insofar as they are approximated with a confidence interval of more than 90%. The variables are expressed in annual variation. When the coefficient is positive and the associated variable increases, insolvencies will grow. Conversely, if it is negative and the associated variable increases, insolvencies will fall. As such, all other things being equal, a 10% increase in margins is associated with a 2.5% decline in insolvencies. Similarly, a 10% increase in the volume of loans to non-financial companies is associated with a 12.2% decrease in company insolvencies.

Insolvencies are set to fall in 2016

In 2016, we forecast that companies' margins will continue to rise, to reach 32.3% at the end of the year. This corresponds to the level reached in the fourth quarter of 2008. Margins have recovered since the beginning of 2015 in the wake of the fall in oil prices, the effects of the CICE and the reduction in the cost of credit. These same factors will continue to support companies in 2016. In addition, since 2014, loans to non-financial companies have gradually increased, to reach €870 billion at the end of November, an annual increase of 5.0%. This growth is fuelled by the European Central Bank's expansionist policy, adopted in March 2015. The cost of credit for French companies will remain moderate in 2016, reaching an all-time low of 1.95%, on average in November 2015. We forecast that growth in credit will remain high at 3.5% at the end of 2016.

According to Coface, the number of company insolvencies in 2016 should contract by 3.5% to 58,700 companies, the same level as in March 2009. Nevertheless, this scenario is faced with risks - such as a possible new weakening in Chinese demand, with an effect on export opportunities and French company confidence.

Graph n°8
Company insolvency forecasts



Sources: Scores & Décisions, Coface

Inset n°2

Méthodologie

To predict company insolvencies, we base our estimations on the three selected variables, using the following equation with a linear regression model:

$$Def_t = a_1 Coface_{t-9} + a_2 Marge_t + a_2 Credit_{t-6} + \epsilon$$

Where Def_t corresponds to the variable explained. This is the annual average growth in company insolvencies at point t. The explanatory variable *Coface* has a nine month interval, which is its optimal lag. In other words, the payment experience registered by Coface can be used to predict the variation in company insolvencies nine months in advance. Meanwhile, the explanatory variable *Loans* has a six-month advance, which is its optimal lag. The explicable variable *Margins*, which corresponds to companies' margins, is taken at point t. The term ϵ corresponds to the error (or residue) between the true value Def_t and our estimate. Lastly, the three explicable variables are added to our estimates in 2016, to obtain a forecast of company insolvencies.

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