

## Company Insolvencies



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This panorama shows, through our barometer, new trends about insolvencies in France, considering the first four months of 2014.

A lull is observed from January to April 2014, the number of insolvencies falling by 2.3%. Over the same period, the financial cost (outstanding amounts) decreased by 16.4% and jobs threatened by the insolvencies of 13.9%. However, the number of insolvencies over a year remain still high (64 127). We find the most number of insolvencies in business sectors such as services for companies and local authorities, food industry, paper - wood and automotive and transport, particularly auto-retailers.

You will also find in this panorama a comparison between the situation of SMEs in France and Spain. Essential in both countries, SMEs are dependent on challenging economic environment, with an upsurge in the number of insolvencies since 2009. However, since the crisis, despite a number of similarities, the situation of SMEs differs between the two countries. The Spanish economy improves in 2014, driven by the renewed dynamism of exports, and in parallel the situation of SMEs is recovering. Thus we expect in 2014 a decrease of the number of insolvencies of SMEs in Spain. The crisis was less pronounced in France, but the financial situation of its SMEs gradually degraded and continues to deteriorate recently. Therefore, the acceleration of growth in France will stabilize (but at a high level) the number of insolvencies in 2014.

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