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PRESS RELEASE

CERVED MONITOR OF BANKRUPTCIES, INSOLVENCY PROCEEDINGS AND BUSINESS CLOSURES: IN THE 1Q2017 BUSINESS CLOSURES DECREASE AND RETURN TO 2009 LEVELS

- **MARKED DECREASE IN BANKRUPTCIES THAT DROP BY 17%**
- **VOLUNTARY ARRANGEMENTS (-43%) LEAD THE COLLAPSE IN OTHER INSOLVENCY PROCEEDINGS**
- **VOLUNTARY LIQUIDATIONS DECREASE (-1.6%): FEWER ENTREPRENEURS DECIDE TO CLOSE VOLUNTARILY THEIR BUSINESS.**

Milan 17th May 2017 - In the first three months of 2017, the number of business closures continue to drop: the downward trend in bankruptcies and other insolvency proceedings grew stronger and, after three negative quarters, voluntary liquidations number went back down. Overall, 19,000 businesses left the market between January and March, it is the 5% fewer than in the first quarter of 2016, reaching the lowest level since 2009.

This is the picture painted in the Monitor of Bankruptcies, Insolvency Proceedings and Business Closures for 1Q2017 released today by Cerved, the Italian leader in credit risk analysis and non-performing loan management.

"The signs emerging from the first three months of 2017 are positive: the decrease in bankruptcies and other insolvency proceedings went stronger and the manufacturing sector finally came back to the pre-crisis level. - commented Marco Nespolo, CEO at Cerved – According to our forecasts, new defaults will continue to fall in the next quarters and it is important to support the disposal of NPLs and the recovery of lending to SMEs".

MANUFACTURING SECTOR LEADS THE DECREASE IN BANKRUPTCIES

In the first quarter of 2017, 3,000 companies began bankruptcy proceedings, a 17% year on year reduction; it is a reinforcement of the decrease that started at the end of 2014, when bankruptcies reached their highest historical level.

This downward trend has been common to all forms of business even if reductions are more remarkable among partnership (-27.4) and corporations (-17.6%) than other legal form (-4.3%).

Bankruptcies decreased in all sectors of the economy, with an especially marked trend in manufacturing (-22% with respect to the same period of 2016), followed by construction companies (-18%) and services companies (-17%). Over a longer term horizon, the industrial sector has returned to pre-crisis level (+7.3% than in 2007), while the gaps to 2007 figures are still very wide in both constructions and services (+89% and +78% respectively).

With a decrease of 23%, the North-East led the way down in bankruptcies although all other areas of the country witnessed decreases as well: bankruptcies fell by 17% in the South, by 15% in the Centre and by 14% in North-West.

“BLANK” VOLUNTARY ARRANGEMENTS ARE AT AN ALL-TIME LOW

In the 1st quarter of 2017 the non-bankruptcy insolvency proceedings continued to decrease: in the first three months about 400 such proceedings began, 26% fewer than in the first quarter of 2016. The data shows that applications for voluntary arrangements continued to collapse: -43% below the 2016 figure.

There was also a reduction in the number of ‘blank’ or ‘reserved’ voluntary arrangements, which are procedures where an insolvent company can prevent its creditors from obtaining repossession orders while it drafts a restructuring plan, to then negotiate a full voluntary arrangement. From over 1,500 ‘blank’ voluntary arrangement applications filled in the first quarter of 2013, that number has now fallen to about 400 in the first quarter of 2017, the lowest quarterly figure seen since this legal tool was introduced in 2012.

Non-bankruptcy insolvency proceeding numbers dropped in all sectors of the economy: by 28% in construction, by 26% in services, and by 25% in manufacturing. Geographically, these procedures went down much more drastically in the North-East (-47%) and the Centre (-34%) than in the North-West (-7.5%) or the South (-12%).

DECREASE THE NUMBER OF ENTREPRENEURS THAT DECIDE TO CLOSE VOLUNTARILY THEIR BUSINESS

In the first three months of the year, voluntary liquidations have gone back down after a few quarters in which the downward trend had been interrupted. It is estimated¹ that in the first quarter of 2017, about 15,000 solvent companies were liquidated (-1.6% fewer than in the first three months of 2016), the number of voluntary liquidations has returned to around the level seen in 2008.

This improvement is driven by a reduction in liquidations of ‘genuine’ corporations (5.2% decrease), while voluntary closures of ‘dormant’ companies – registered companies that were not actually conducting business – rose by 11.9%.

The breakdown by sector of business shows that the overall reduction did not involve all areas of the economy. In fact, the number of voluntary closures of construction companies went back up (by 1.1%), while downward trends continued in the industrial sector (-1.7%) and, to a lesser extent, the service sector (-0.8%). The geographical breakdown of the first quarter voluntary liquidations shows some marked differences between the different areas of the country: there was a robust 9.3% decrease in the South, a more moderate decrease in both the Centre (-2.3%) and the North-East (-0.1%), and voluntary liquidations actually went back up in the North-West (by 6.2%).

Cerved Group is the largest information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 30 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Cerved is the leading independent player in the field of credit management and offers solutions for the evaluation and management of credit exposures.

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¹ Due to delays in Chamber of Commerce database updates, liquidation figures are estimated for the most recent quarter and then corrected to show the actual number in the subsequent Monitor report.

Fine Comunicato n.1597-45

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