

aFTE |

Les 9 rendez-vous des délégations régionales



Perspectives économiques et défaillances d'entreprise, que nous réserve 2023 ?

Synopsis

Conflit armé en Ukraine, inflation, hausse brutale et spectaculaire des taux d'intérêts, l'énergie au plus haut historique...Après une année 2022 inédite, quelles sont les perspectives économiques pour l'année 2023 ?
Les entreprises sont-elles financièrement solides pour affronter les turbulences ?
Des défaillances en série sont-elles à craindre ?



» Délégation régionale Auvergne-Rhône-Alpes

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Délégué régional adjoint



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Responsable trésorerie
VVF Villages

» Agenda

- Perspectives économiques



Sylvain Broyer, chief EMEA economist - S&P Global Ratings

- Défaillances d'entreprise : constats 2022 et tendances 2023



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Perspectives économiques

**Sylvain Broyer, chief EMEA economist
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Economic Outlook

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Q1-2023 : Reality Check

March 14, 2023

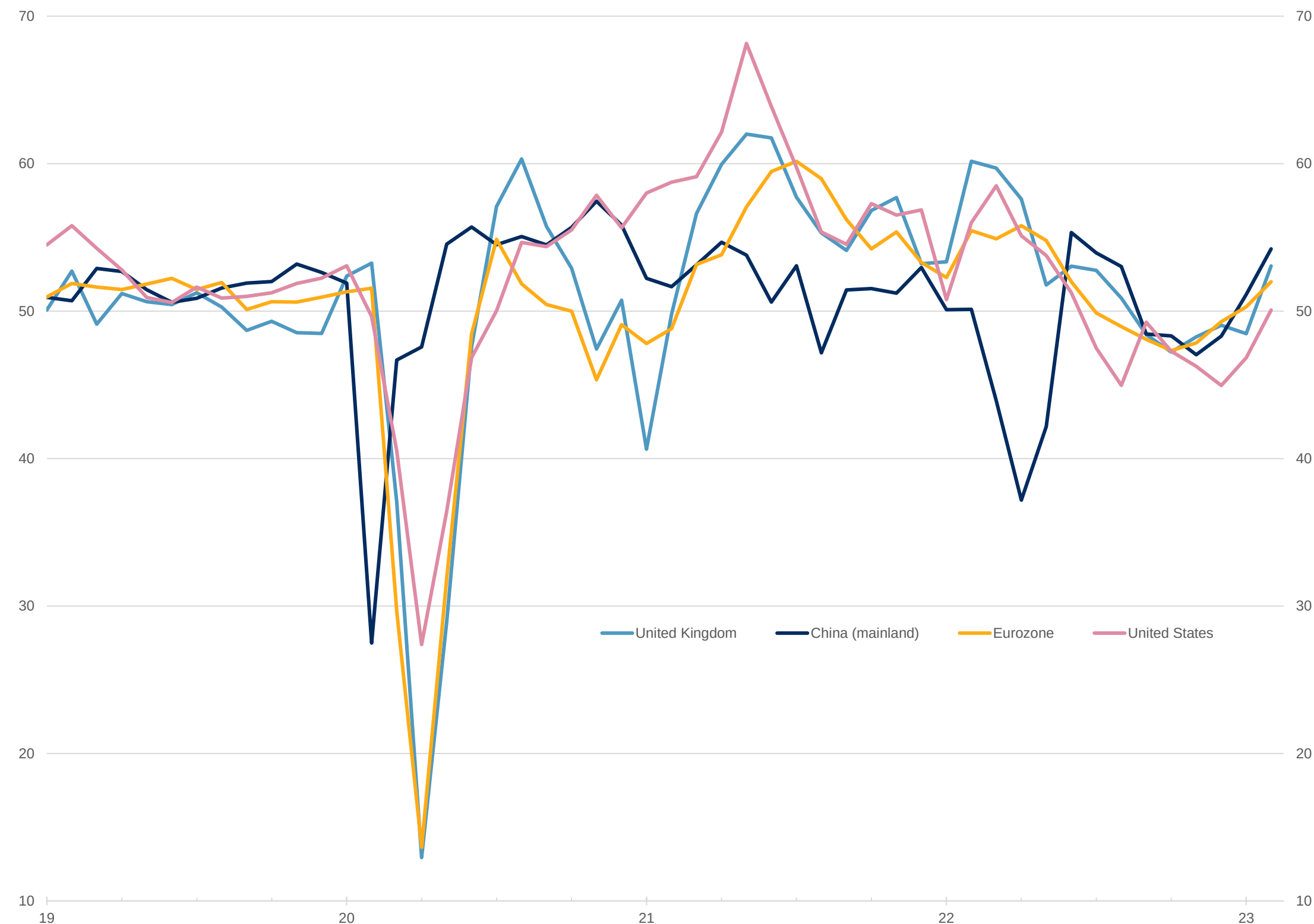


S&P Global
Ratings

This report does not constitute a rating action.

The global context | A synchronized rebound among the largest economies. How far? How strong?

S&P Global Market Intelligence - PMI composite – headline index



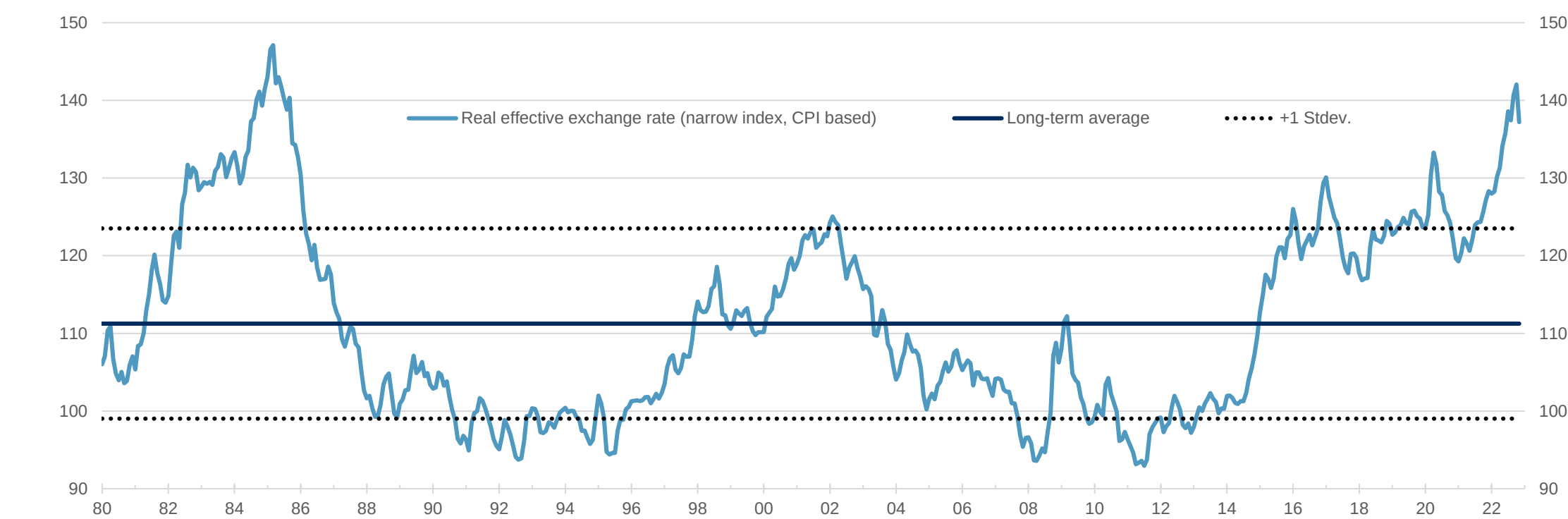
Source: S&P Global Market Intelligence

Different **causes** of slowdown, similar **symptoms**:

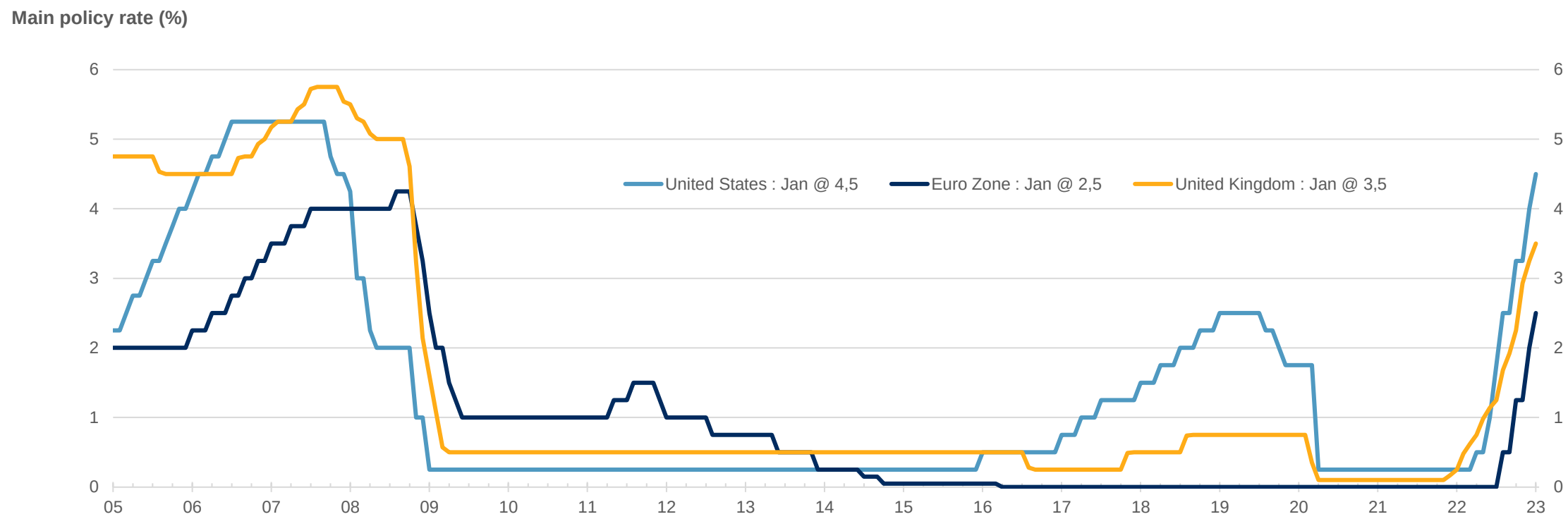
- **USA:** well advanced recovery from Covid, **classic overheating problem** with macro imbalances, **high inflation** (headline and core)
- **China:** twin break of **health policy** and adjustment in the **real estate market**
- **UK:** advanced recovery from Covid, **macroeconomic policy imbalances**, trade shock, **high inflation** (headline and core)
- **Eurozone:** **geopolitical shock** impacting energy supply, terms of trade and confidence, **high inflation** (more headline than core)

The global context | Dollar's strength is not just about interest rates

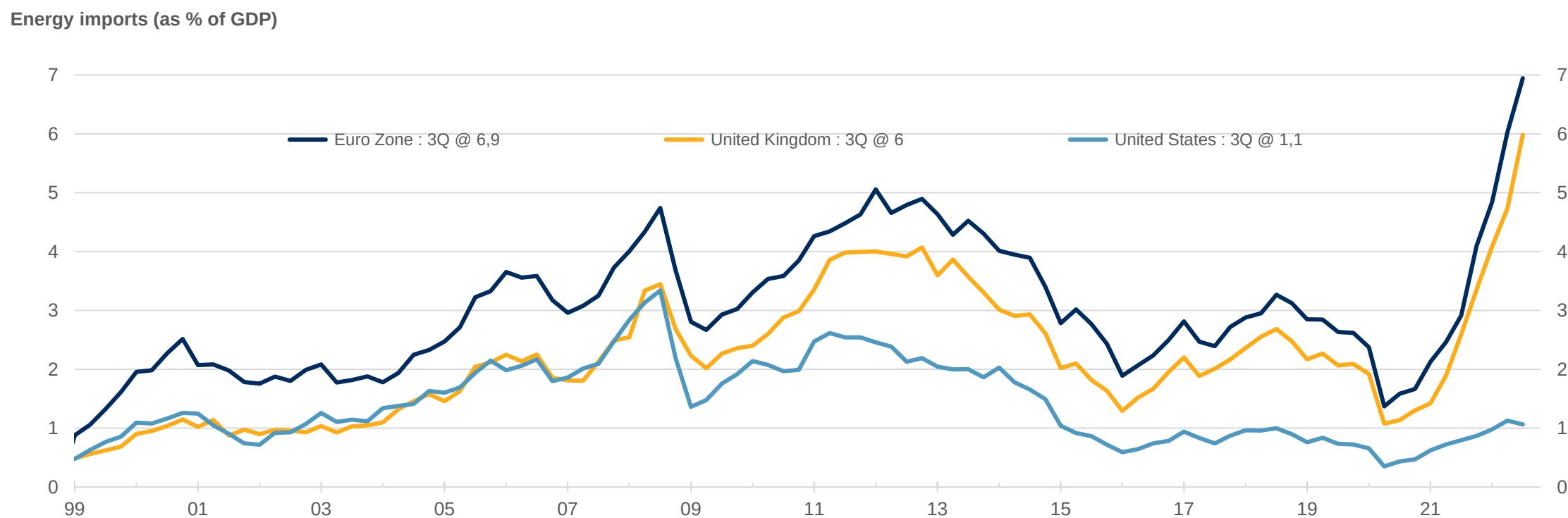
The US dollar is strong ...



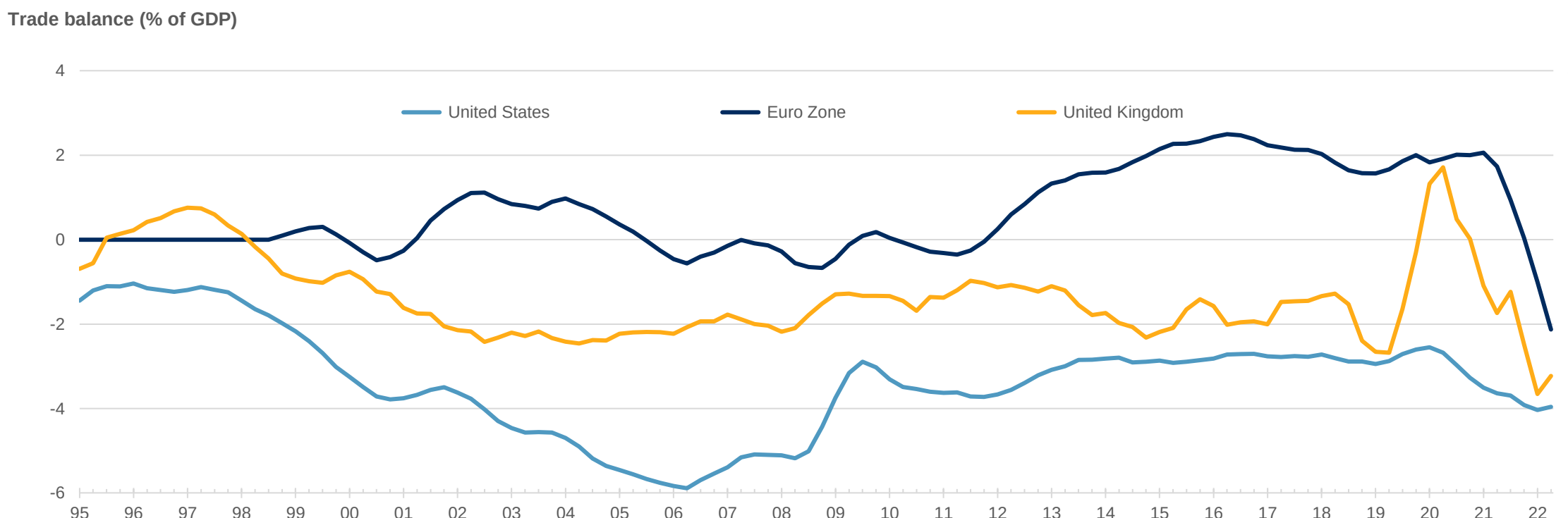
... as the Fed has raised rates more than central banks in Europe



The geopolitical shock – impacting energy – also plays a role ...



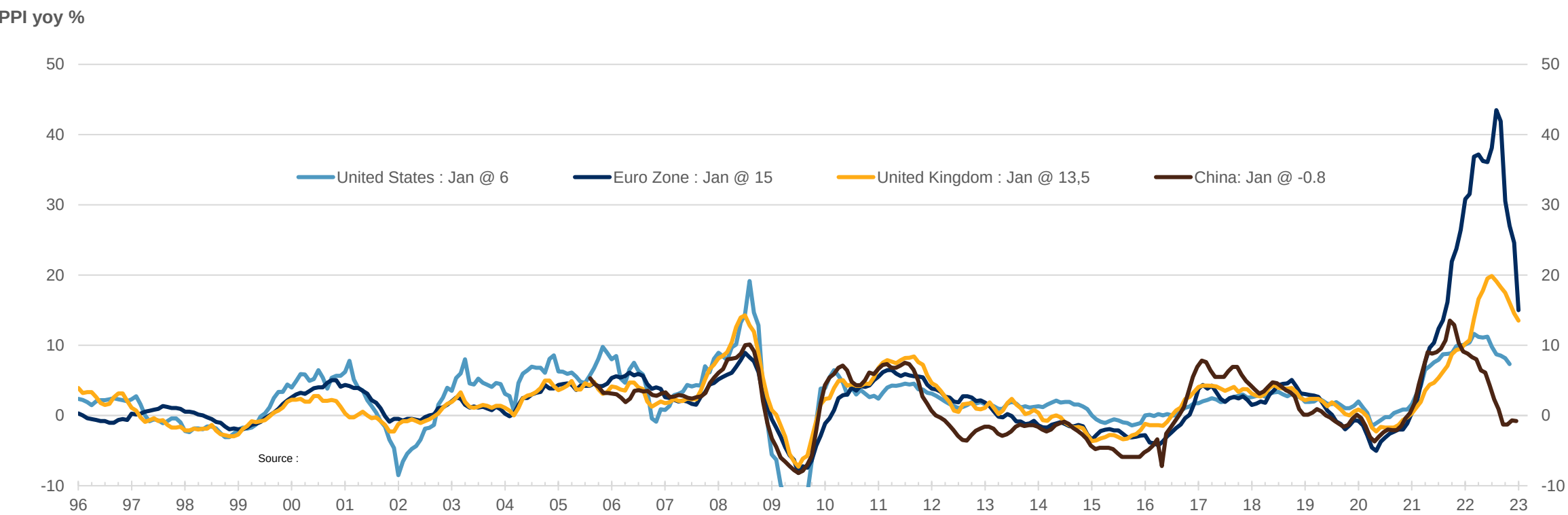
... resulting in an unprecedented terms-of-trade shock for Europe



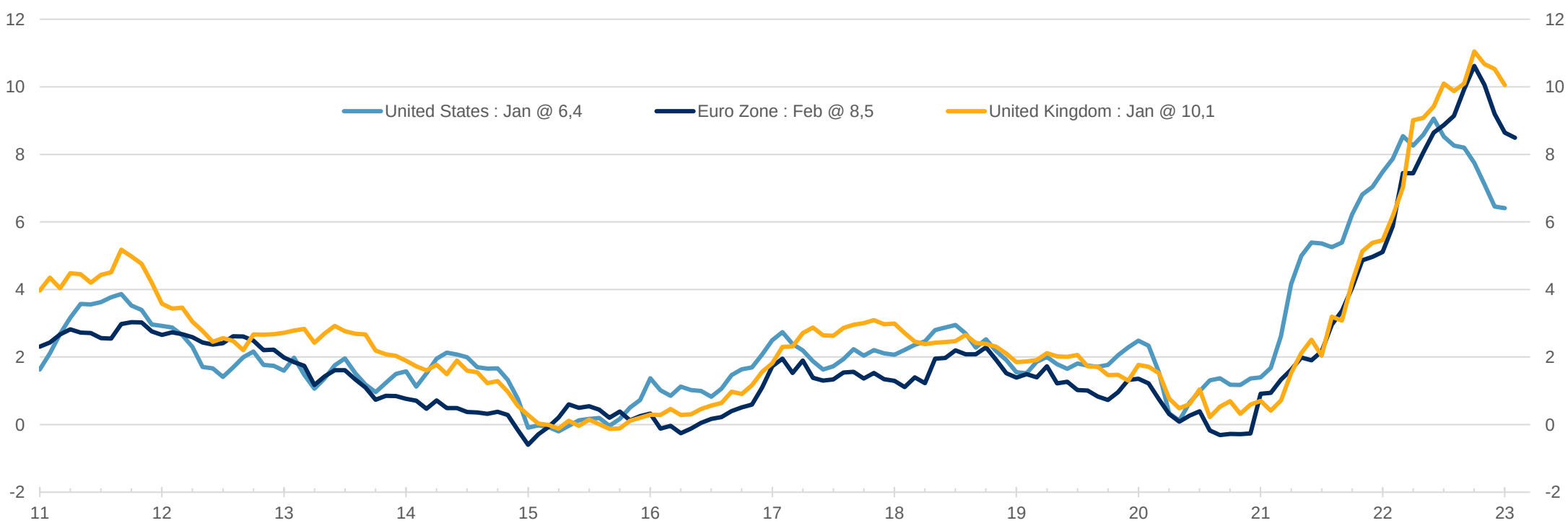
Sources: Refinitiv, S&P Global Ratings

The global context | Slow decline in inflation ahead

The peak has passed up the price chain

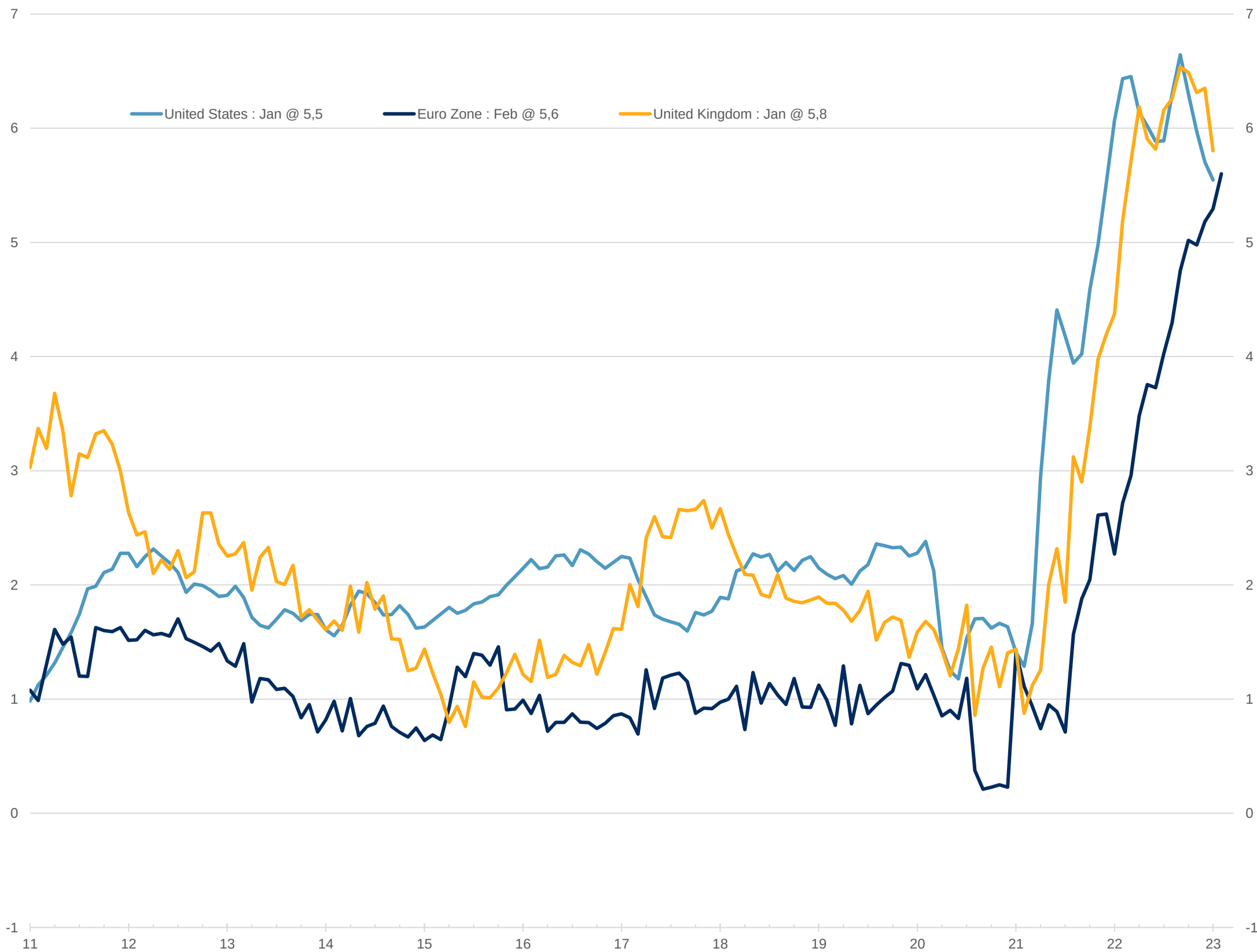


The peak is no longer distant down the price chain (headline CPI)



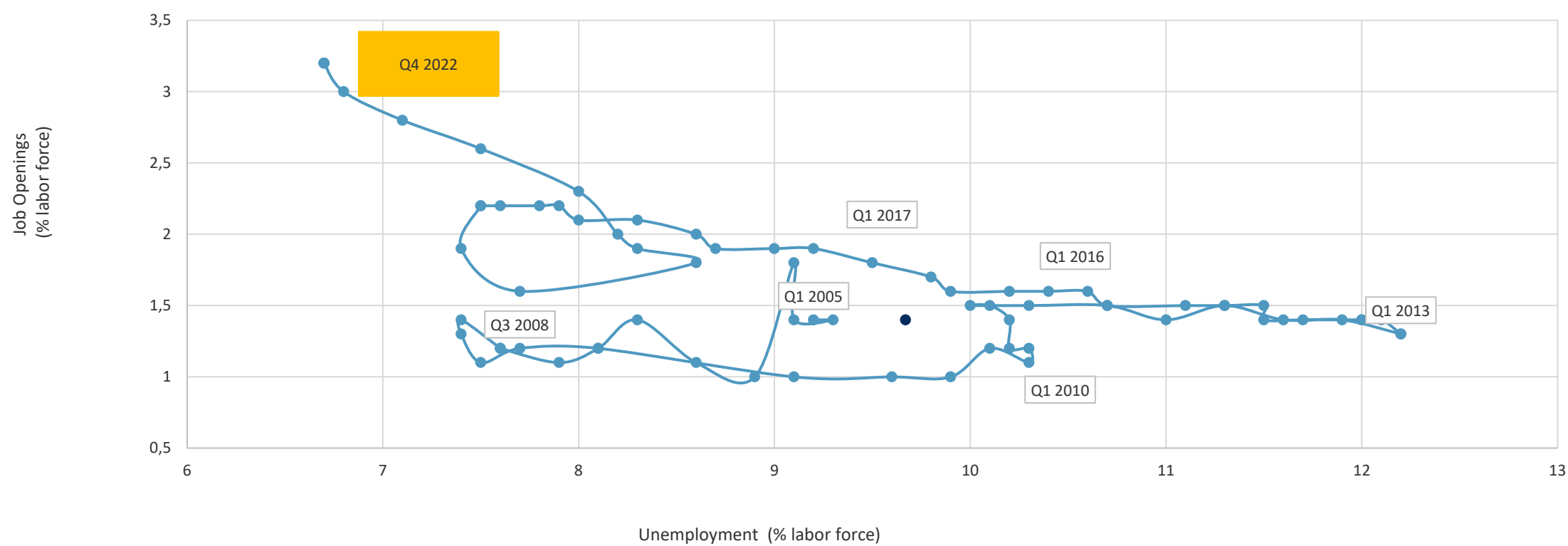
Sources: Refinitiv, S&P Global Ratings

... but underlying inflation persists because of direct pass-through and rising labor costs

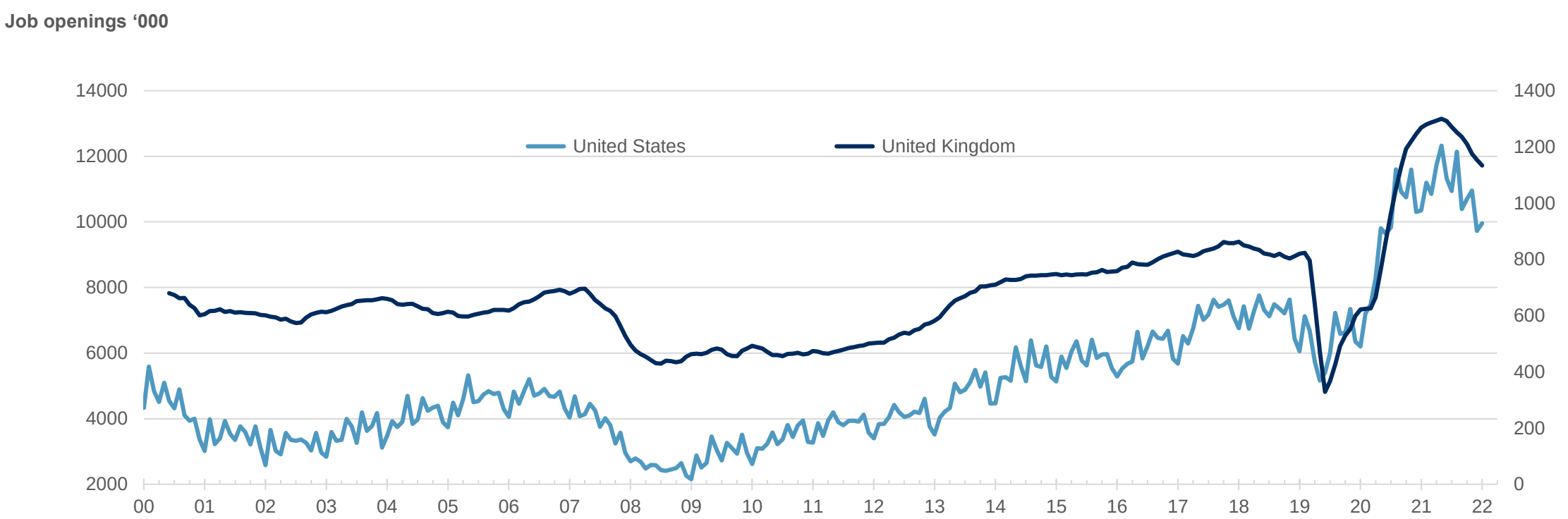


The global context| The labor market is tight but is leveling off

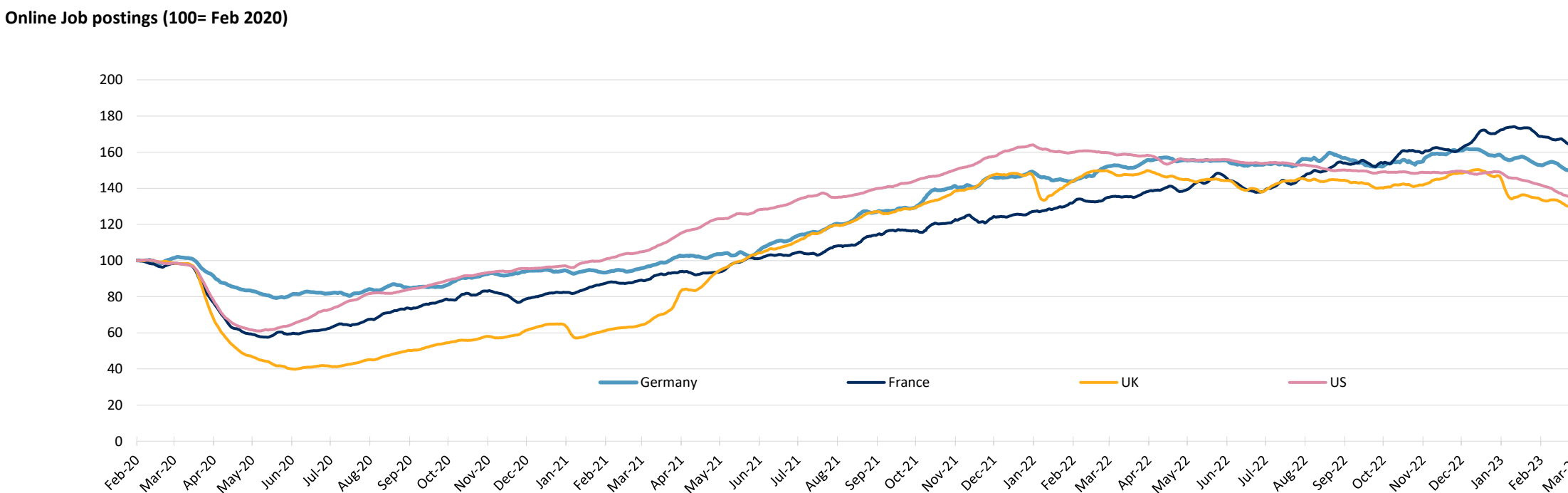
Historic situation on the Euro Zone labour market ...



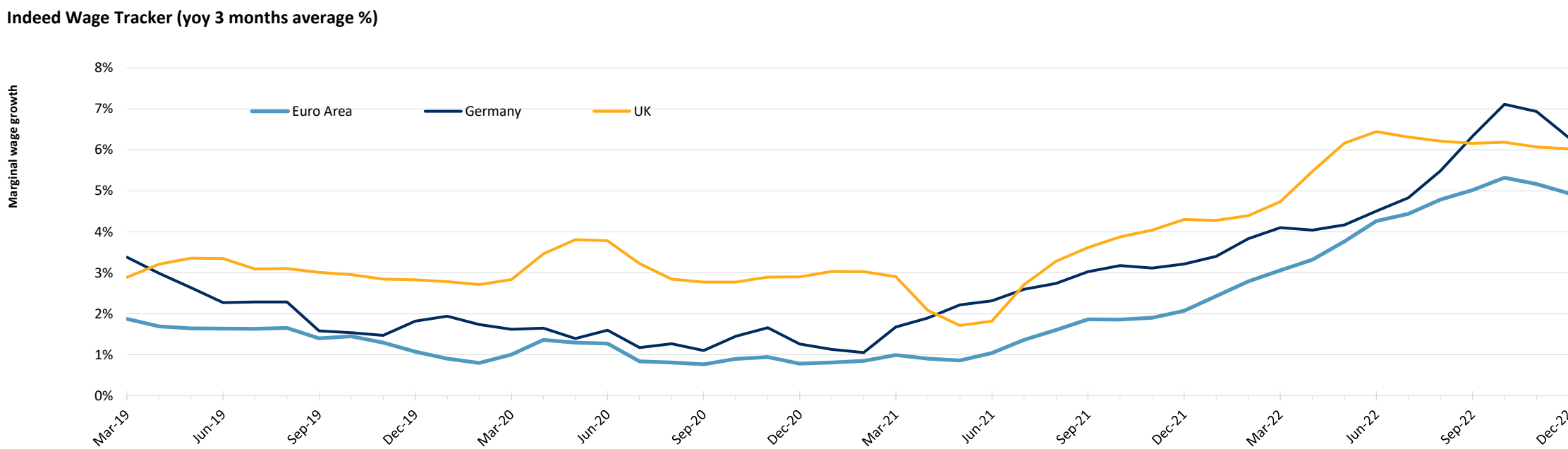
... also in the US and the UK, but which is already cooling



a gradual slowdown in hiring



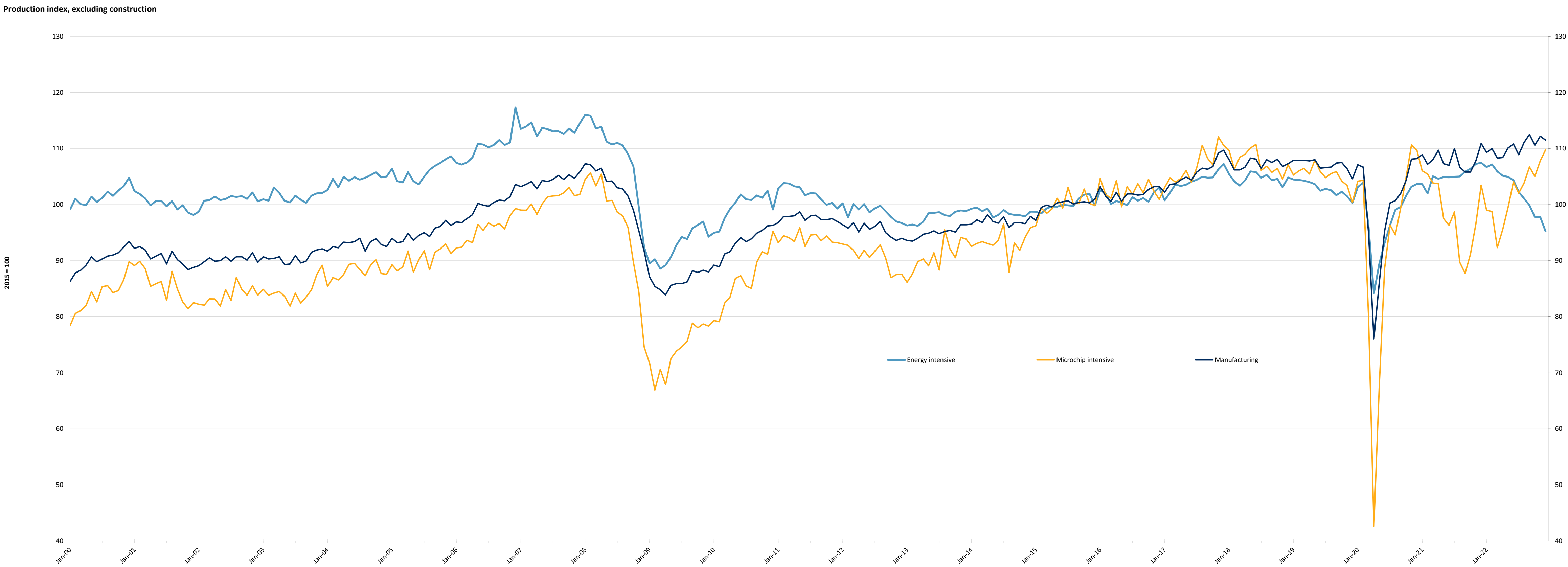
Wages on new labour contracts have accelerated significantly



Sources: Refinitiv, Eurostat, Indeed GitHub, S&P Global Ratings

Focus on Europe | Production to remain steady into spring (1/2)

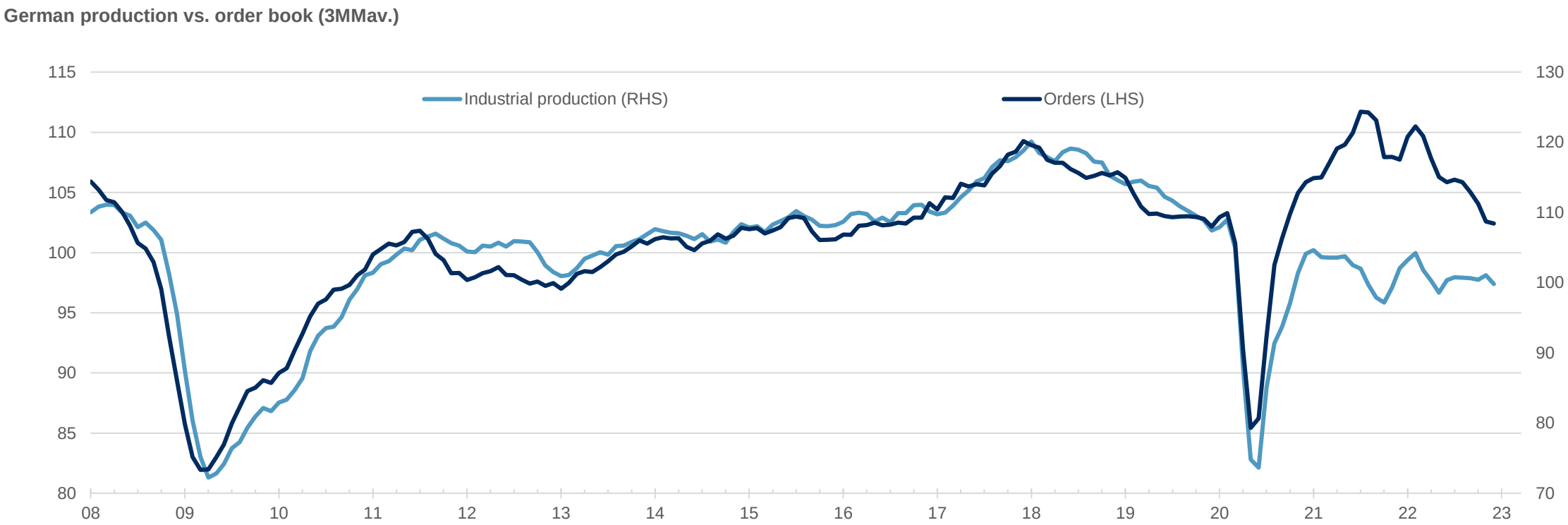
EU industrial production is at an all-time high, although energy-intensive sectors have scaled back activity



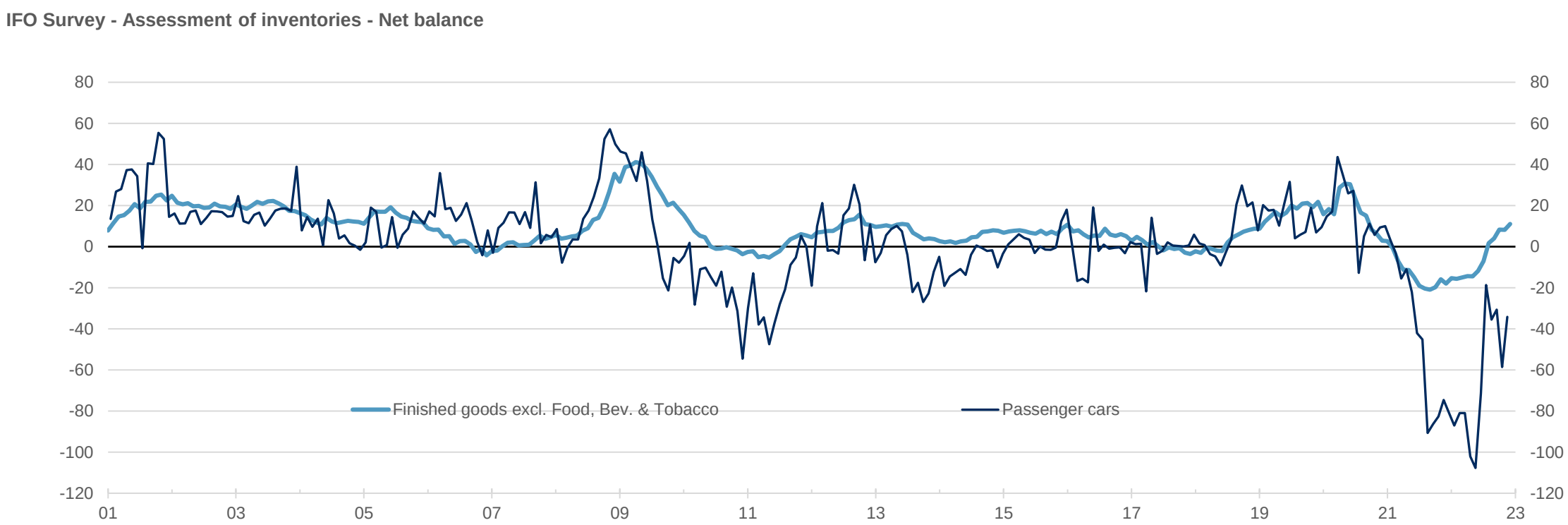
Source: Eurostat, S&P Global Ratings. Note: **Energy intensive sectors** are manufacture of basic metals, metal products other than machinery and equipment, other non-metallic mineral products, chemical and chemical products, coke and refined petroleum products, paper and paper products. **Microchip intensive sectors** are manufacture of computer, electronic and optical products, electrical equipment, motor vehicles, trailers and semi-trailers.

Focus on Europe | Production to remain steady into spring (2/2)

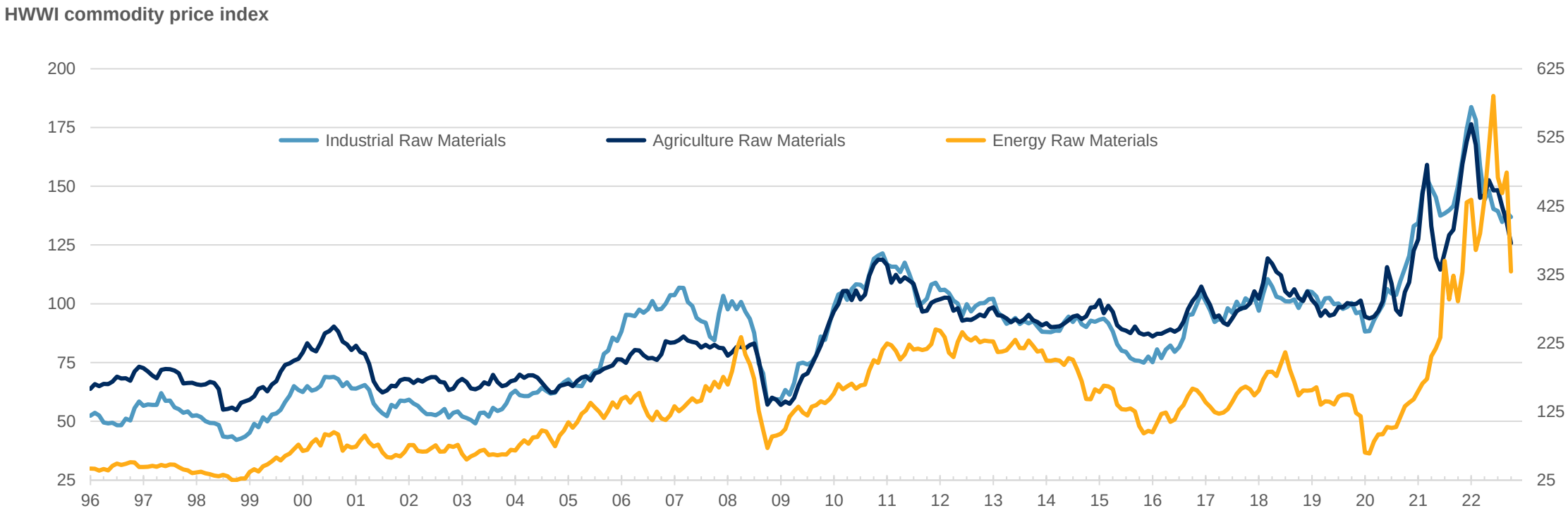
A drop in new orders but still a large backlog of work



The level of inventories is normalizing further



Commodity prices remain high, but appear to have peaked



Supply bottlenecks have eased considerably

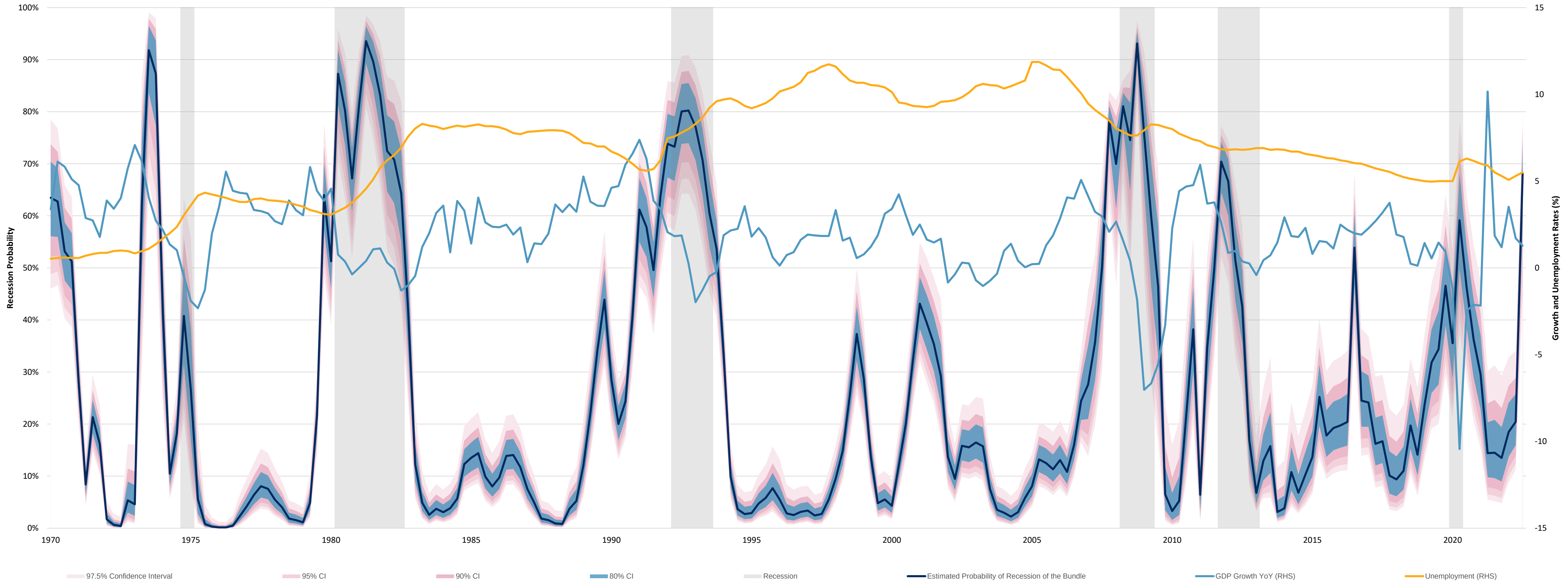


Sources: Refinitiv, IFO, FRBNY, IfW, S&P Global Ratings

Focus on Europe | On the brink of recession

Model estimates give the risk of full-fledge recession by 70% after inversion of both the forward and the spot the yield curves

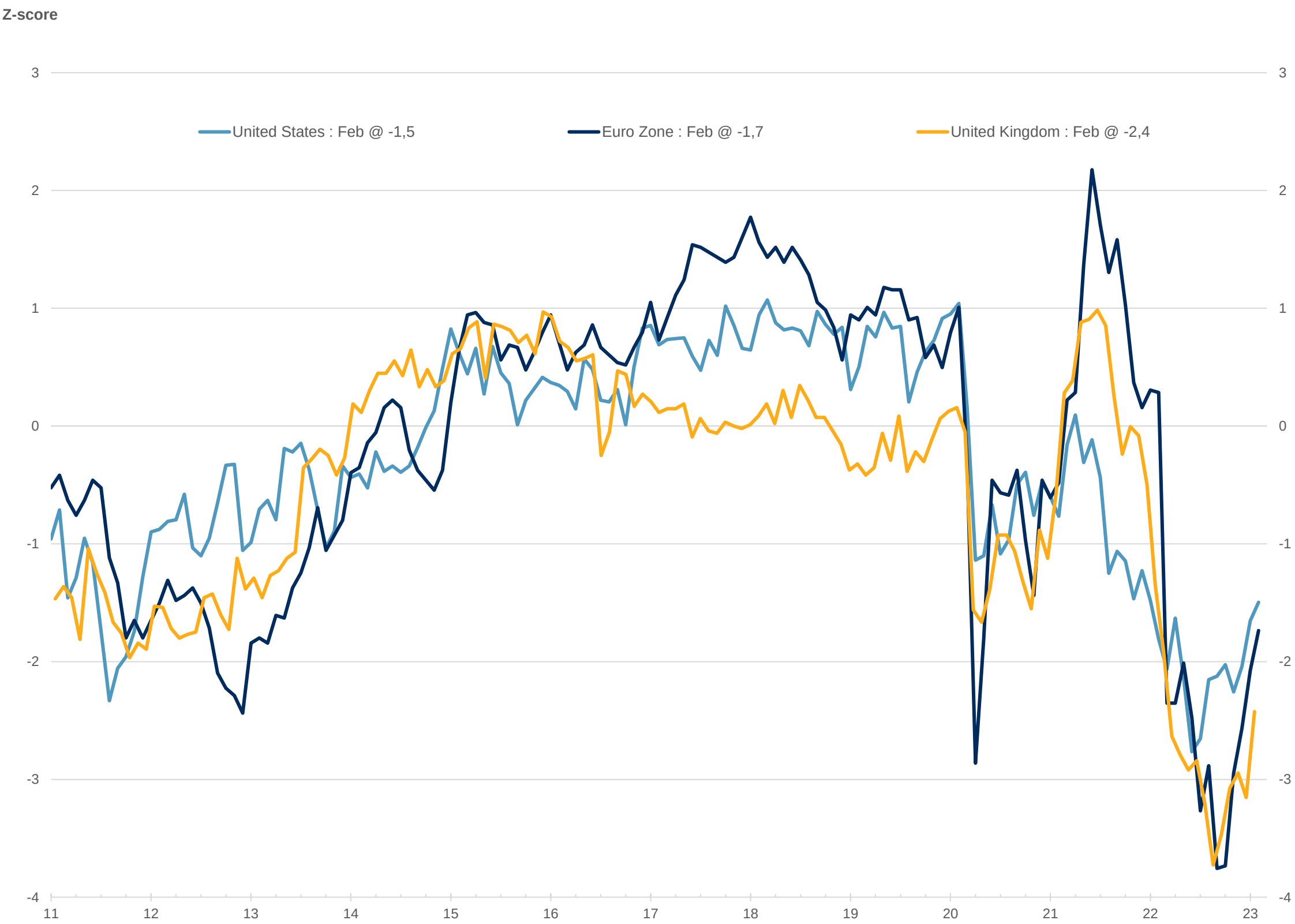
Risk of recession given by a bundle of probit models based on forward and spot yield curves, business confidence and money market volatility
Growth and Unemployment rates are for Germany



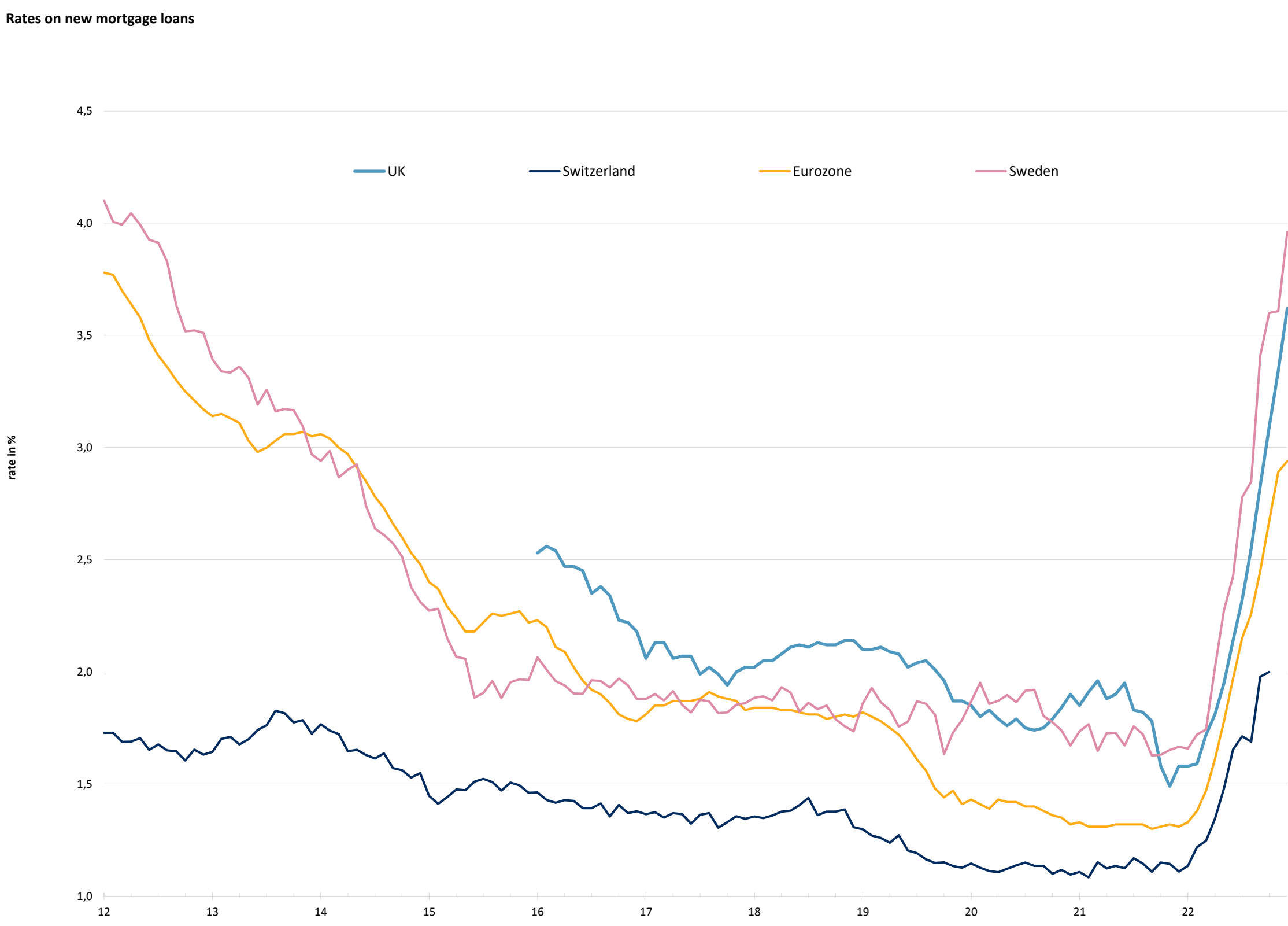
Sources: Refinitiv, S&P Global Ratings

Focus on Europe | Where should the recovery come from? (1/2)

Consumer confidence is at record low despite full employment



Borrowing costs are at a decade high

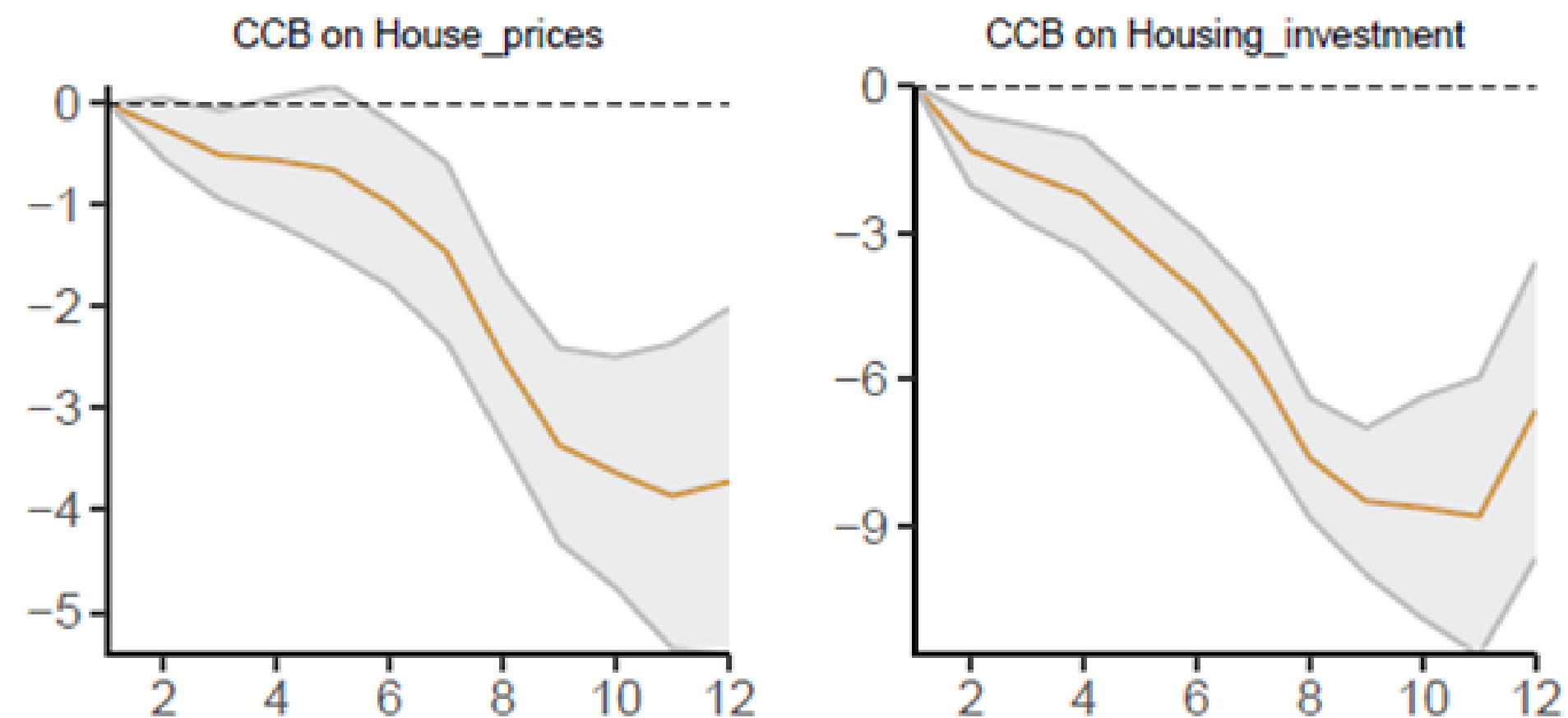


Sources: ECB, SNB, BoE, Refinitiv, S&P Global Ratings.

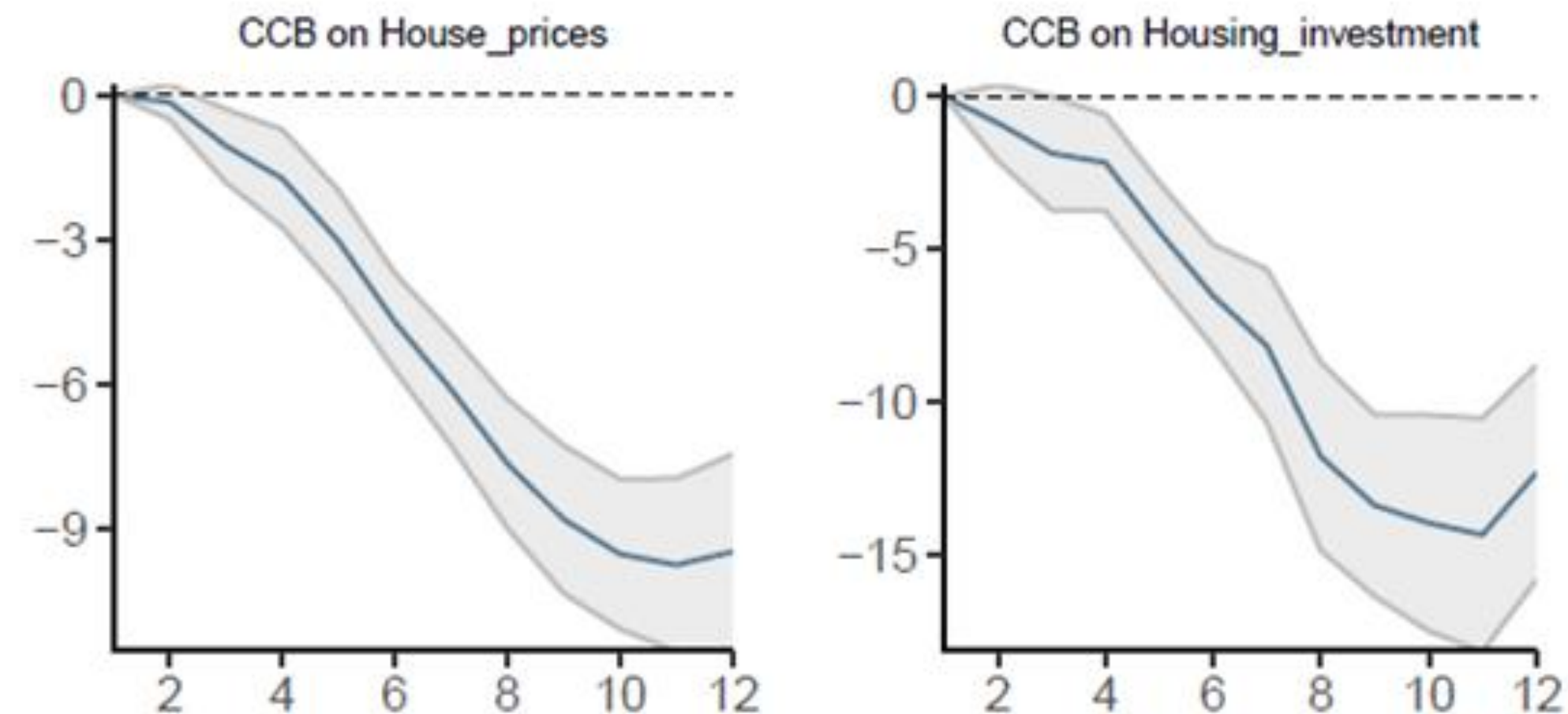
Housing markets | A substantial decline but no crash

- It will take time for housing prices and investment to adjust to higher interest rates, in some countries more than others.
- Adjustments out of a low interest rate regime may be more substantial than out of a high interest rate regime.
- That said, today's drivers (limited supply, a strong labor market, high household wealth, and shifts in preferences) may lessen the effect of rising interest rates on prices.

- High interest rate regime



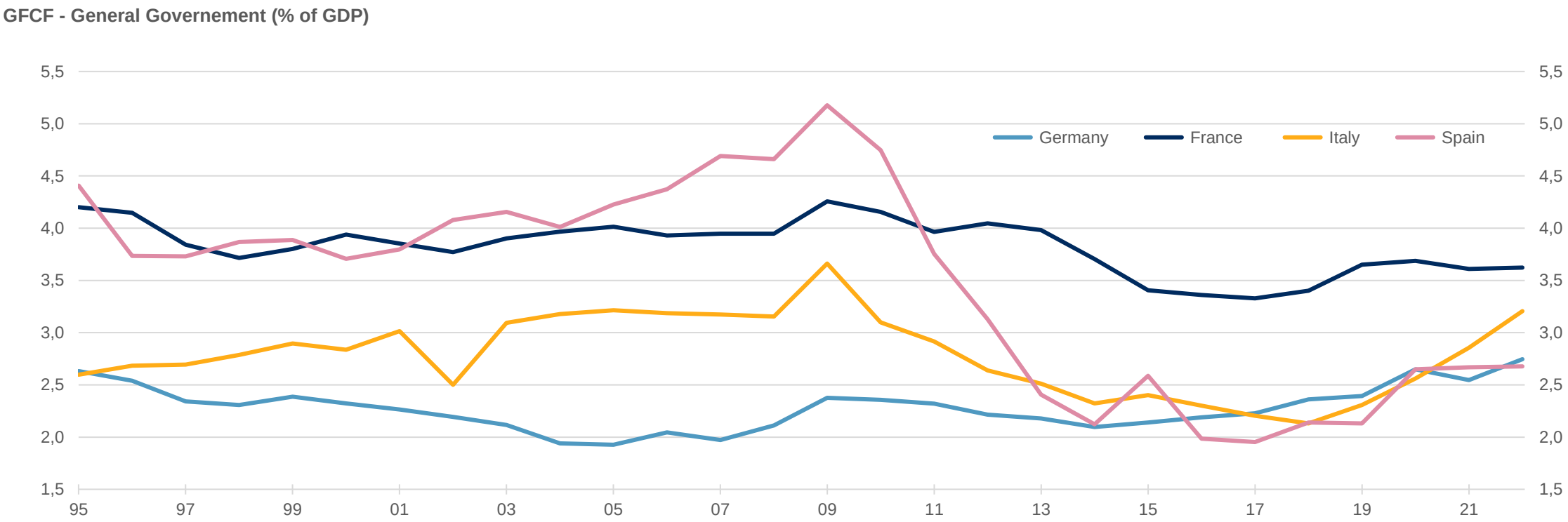
- Low interest rate regime



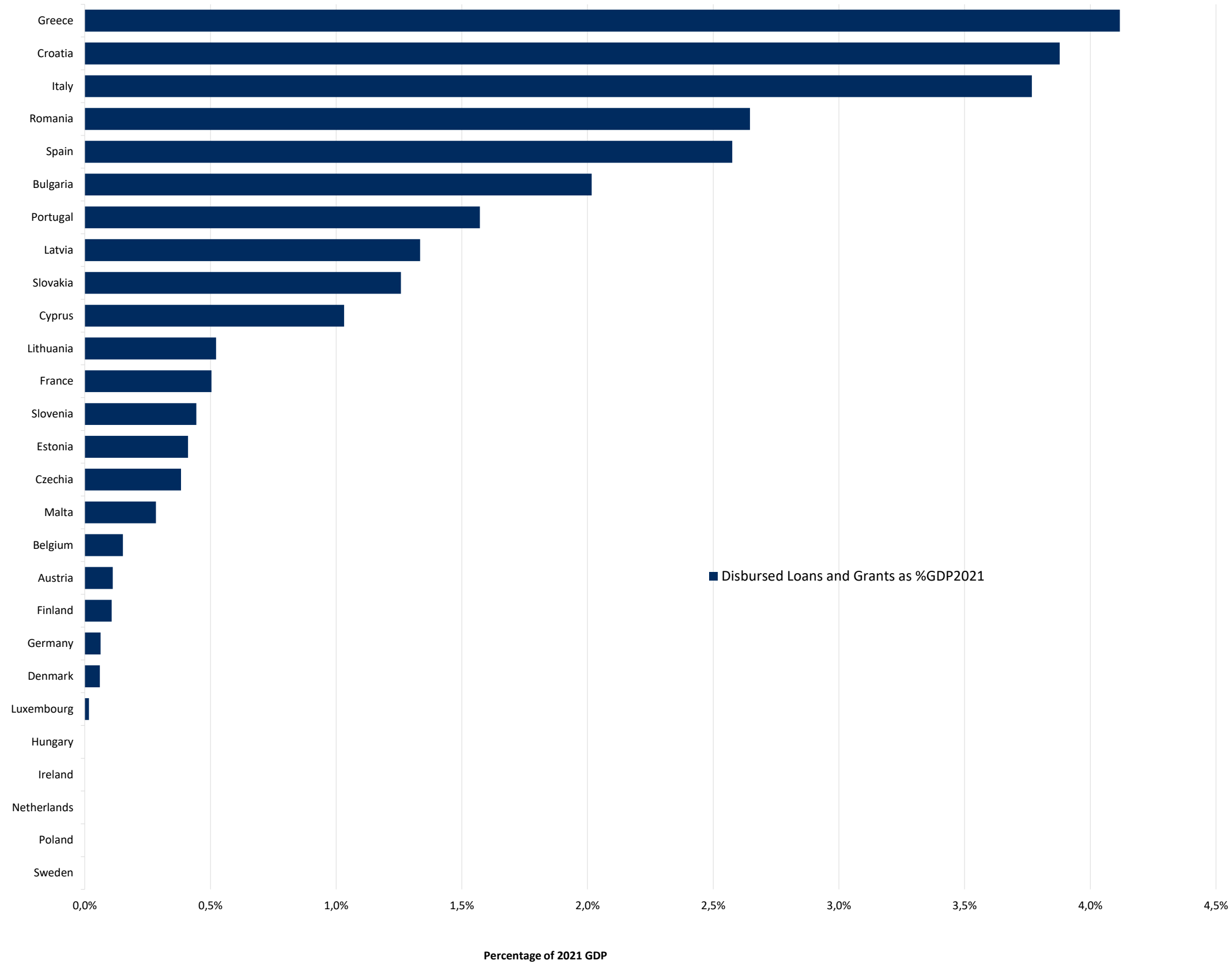
S&P Global
Ratings

Focus on Europe | Where should the recovery come from? (2/2)

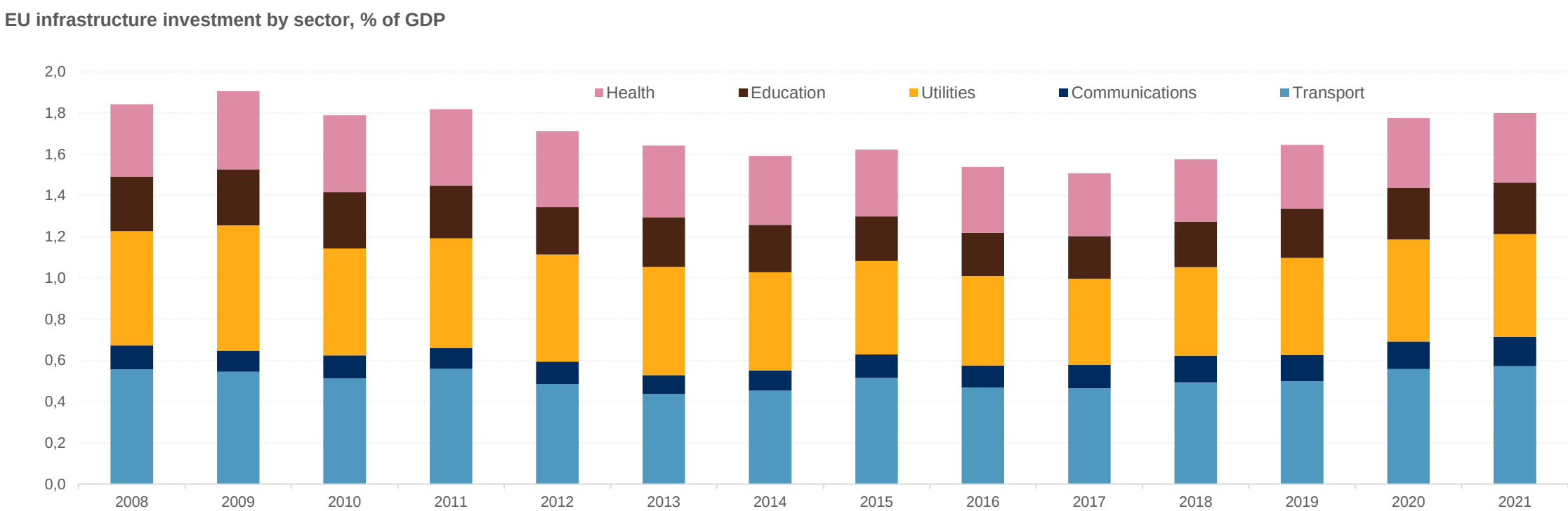
Public investment is on the rise for the first time in a decade...



... and implementation of EU Next Gen will strengthen



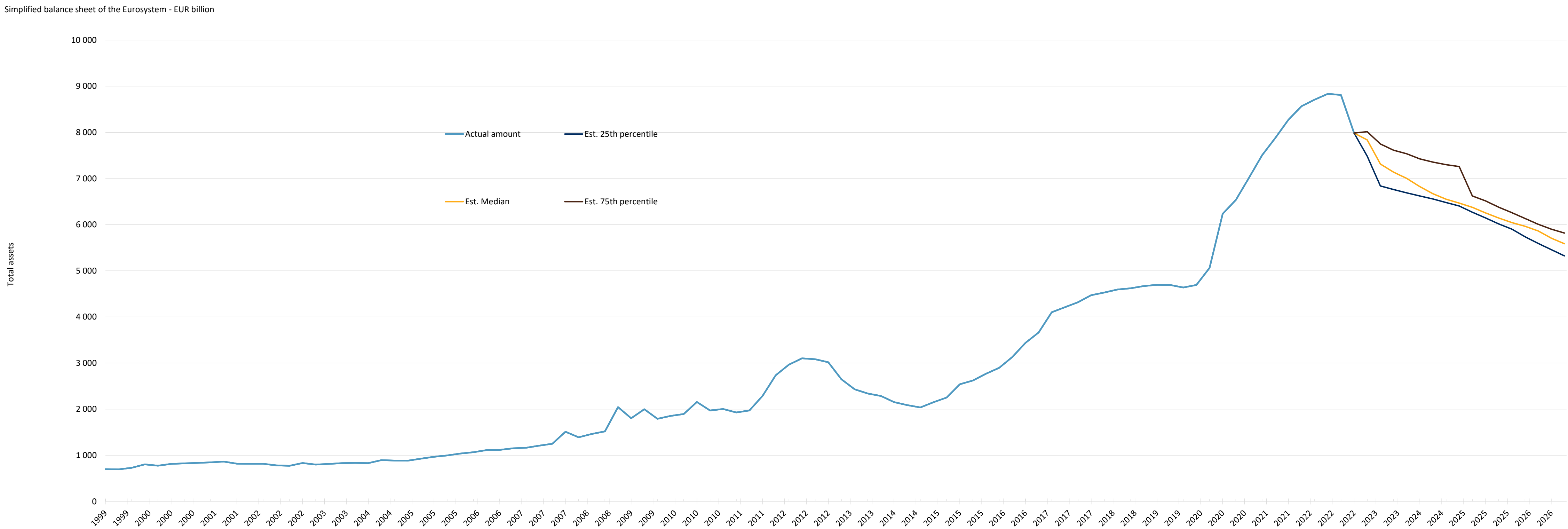
Transport and utilities make up the bulk of public investment



Sources: EIB, EC, AMECO, S&P Global Ratings.

Focus on Europe | The ECB still has work to do and it's not just about raising interest rates

Market expectations are for a reduction of the ECB's balance sheet by almost € 3 trillion over three years



Sources: ECB Survey of Monetary Analysts of December 2022, S&P Global Ratings

In a nutshell

- The slowdown is here. Recession risk is high, but some tailwinds remain. A modest recovery in demand should follow from H2-23, driven by a recovery in real wages, some return of confidence, and public investment in Europe.
- What-to-watch in H1-23: Both the speed of disinflation and the resilience of labor markets will determine how far central banks will tighten financing conditions.
- When the dust settles: Interest rates are unlikely to return to the low levels of 2019. Labor costs are on the rise. The reshoring of supply chains supposes higher cost structures and their greening requires more investment.

• Growth (GDP, yoy as %, Q4-22 baseline)

	2021	2022	2023	2024	2025
United States	5.7	1.8	-0.1	1.4	1.8
China	8.1	3.2	4.8	4.7	4.6
United Kingdom	7.4	4.3	-1.0	1.3	1.5
Eurozone	5.0	3.3	0.0	1.4	1.5
France	6.8	2.5	0.2	1.6	1.5
Germany	2.6	1.8	-0.5	1.0	1.3
Italy	6.6	3.8	-0.1	1.4	1.2
Spain	5.1	4.6	0.9	1.9	2.5

• Inflation (CPI, yoy as %, Q4-22 baseline)

	2021	2022	2023	2024	2025
United States	5.3	8.1	4.3	2.7	2.3
China	0.9	2.1	2.6	2.4	2.2
United Kingdom	2.6	9.0	5.1	2.3	1.5
Eurozone	2.6	8.3	5.7	2.5	1.9
France	2.1	5.9	4.4	2.4	2.3
Germany	3.2	8.8	7.3	3.0	1.8
Italy	1.9	8.5	6.1	2.3	2.0
Spain	5.8	9.0	5.1	2.3	1.5

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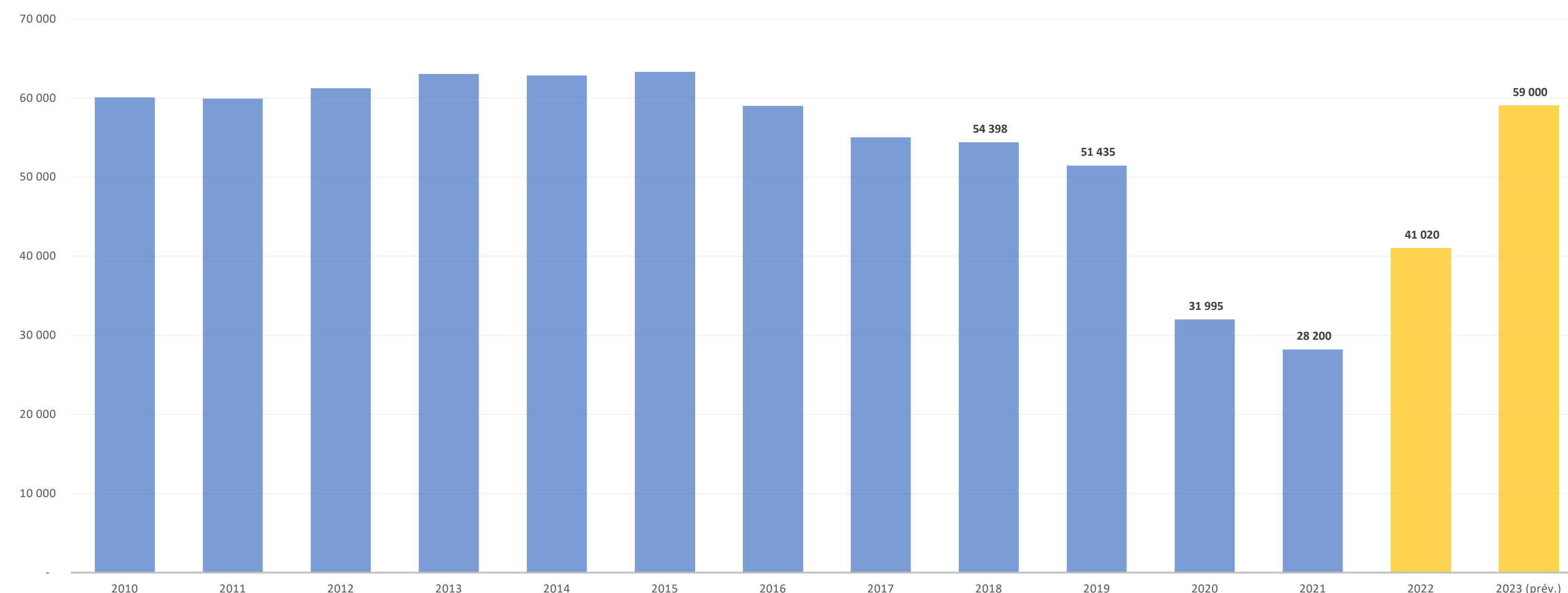
Défaillances d'entreprise constats 2022 et tendances 2023

Olivier de La Pontais, associé - AU Group
Guillaume Cornu, partner - Ernst & Young Advisory



Constats 2022 – Tendances 2023

⇒ Entrées en procédure collective France - 2010 => 2023



- +50% de défaillances constatées entre 2021 et 2022
- +40% de défaillances attendues en 2023
- Pas de phénomène de vague mais une normalisation
- Un niveau encore contenu de dépôts de bilan; et ce grâce aux aides étatiques
- Niveau monde : +20% de défaillances en attendu 2023

⇒ TOP 10 Entrées en procédure collective 2022

N°	Raison sociale	Secteur d'activité	Région	Dernière procédure en cours en 2022	CA (€)
1	SCOPELEC	Fabrication d'équipements de communication	Languedoc-Roussillon-Midi-Pyrénées	LJ	463 867 000
2	FINANCIERE DU ROULE (GEOXIA)	Activités des sociétés holding	Ile de France	LJ	261 282 000
3	LUDERIX INTERNATIONAL	Autres commerces de détail spécialisés divers	Hauts de France	LJ	210 995 947
4	CNIM GROUPE	Fabrication de fours et brûleurs	Ile de France	LJ	178 587 431
5	PLACE DU MARCHE	Commerce de détail de produits surgelés	Auvergne-Rhône-Alpes	RJ	164 528 520
6	CNIM ENVIRONNEMENT & ENERGIE EPC	Ingénierie, études techniques	Ile de France	LJ	92 937 134
7	OOGARDEN	Vente à distance sur catalogue général	Auvergne-Rhône-Alpes	RJ	88 754 284
8	SMARTTV GLOBAL SAS	Fabrication d'ordinateurs et d'équipements périphériques	Provence-Alpes-Côte d'Azur	LJ	85 284 406
9	SETELEN	Travaux d'installation électrique dans tous locaux	Auvergne-Rhône-Alpes	RJ	84 968 894
10	GEOXIA NORD OUEST	Construction de maisons individuelles	Hauts de France	LJ	84 494 491

Source : Allianz Trade

Constats 2022 – Tendances 2023

⇒ Type de procédure par taille – Société de +2M€ de CA

Type de procédure Taille CA	SV	RJ	LJ	Total général
2-5m€	65	240	539	844
5-10m€	26	80	143	249
10-50m€	23	48	61	132
50-100m€	2	4	5	11
100-250m€		1	2	3
>250m€			2	2
Total général	116	373	752	1 241

⇒ Type de procédure par région – Société de +2M€ de CA

Étiquettes de lignes	SV	RJ	LJ	Total général
Aquitaine-Limousin-Poitou-Charentes	8	34	45	87
Auvergne-Rhône-Alpes	14	38	69	121
Bourgogne-Franche-Comté	6	5	15	26
Bretagne	2	15	24	41
Centre Val de Loire	2	12	14	28
Corse	1	3	1	5
DOM	4	14	11	29
Grand Est	9	24	50	83
Hauts de France	7	27	62	96
Ile de France	25	91	280	396
Languedoc-Roussillon-Midi-Pyrénées	16	32	60	108
Normandie	5	23	23	51
Pays de la Loire	7	15	24	46
Provence-Alpes-Côte d'Azur	10	39	74	123
TOM		1		1
Total général	116	373	752	1 241

- ▶ Les défaillances touchent majoritairement des petites entreprises
- ▶ Le ticket moyen de l'entrée en procédure collective est bas, mais il est en augmentation depuis 6 mois
- ▶ Les liquidations judiciaires représentent la plus grande partie des procédures collectives.
- ▶ On note une montée en puissance des procédures de type « confidentiel »
- ▶ Les régions sont impactées en fonction du tissu économique

Constats 2022 – Tendances 2023

⇒ Secteurs d'activité les plus impactés



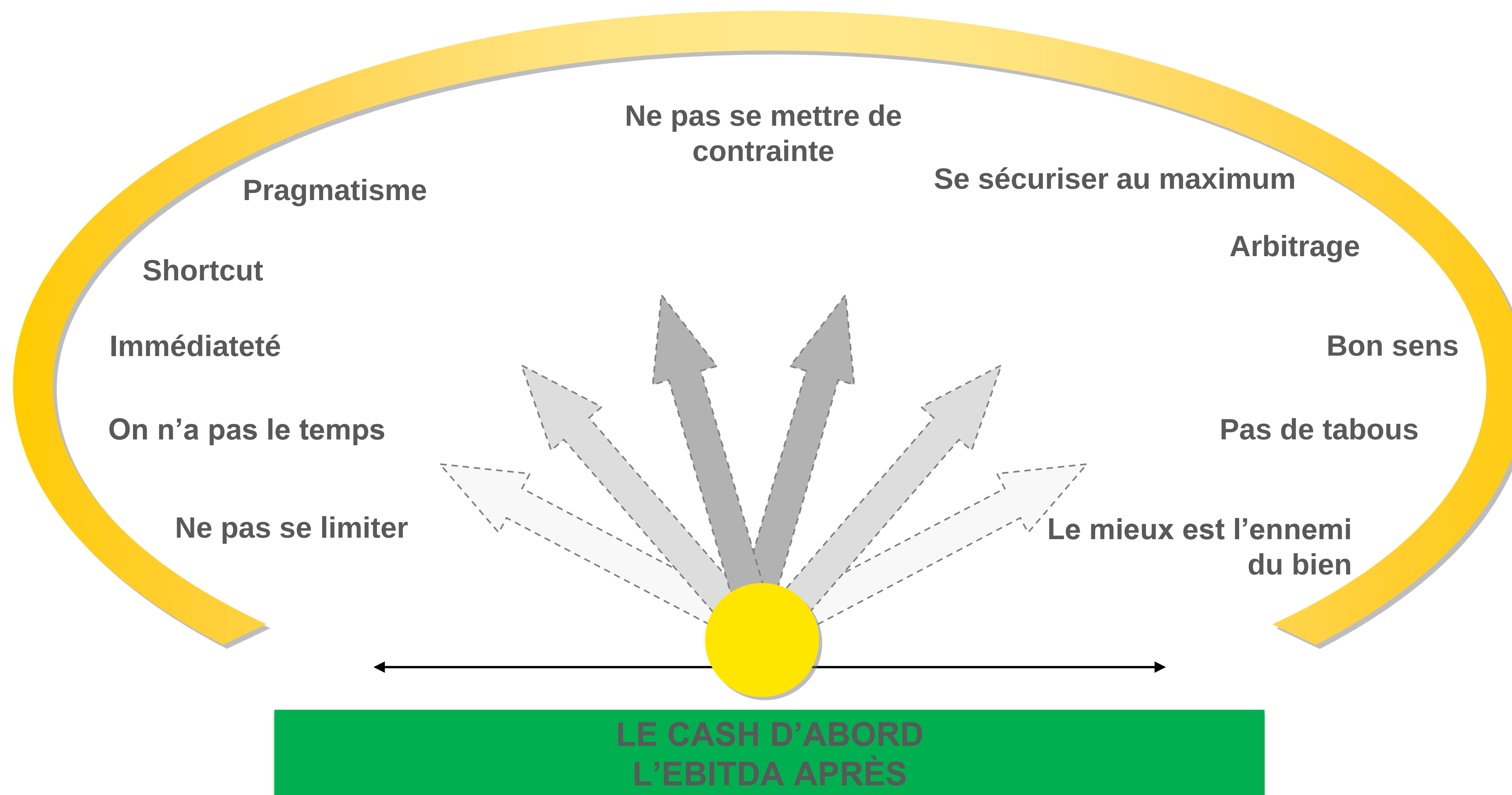
- ▶ Le secteur de la **construction** est celui qui souffre le plus (sujet à l'augmentation du coûts des matières premières + coûts de l'énergie + coût des financements), par ex : les constructeurs de maison individuelle.
- ▶ Le **commerce de détail et l'hébergement et la restauration** voient aussi les défaillances exploser (+104%), ex : boulangers
- ▶ Les **services aux particuliers** ont particulièrement souffert des arbitrages de consommation des ménages dans un contexte de forte inflation.

Points d'attention 2023

- ▶ Augmentation des défaillances en nombre et hausse du ticket moyen. Les ETI risquent d'être plus impactées en 2023.
- ▶ Les réserves financières sont insuffisantes pour servir la dette, dont les PGE, et protéger leur trésorerie dans un contexte de risques financiers exacerbés par l'inflation, les hausses des taux d'intérêt, les difficultés d'accès aux financements, l'augmentation des risques de contrepartie.
- ▶ Les secteurs les plus exposés aux coûts de l'énergie vont particulièrement souffrir : l'industrie notamment.
- ▶ Un environnement social et géopolitique qui reste tendu.
- ▶ L'accélération des dossiers de restructuration et le recours aux procédures amiables de mandat ad hoc ou de conciliation est déjà perceptible.
- ▶ Les opérations de M&A vont se poursuivre cette année avec une augmentation des opérations de fusions acquisitions sur des situations spéciales.

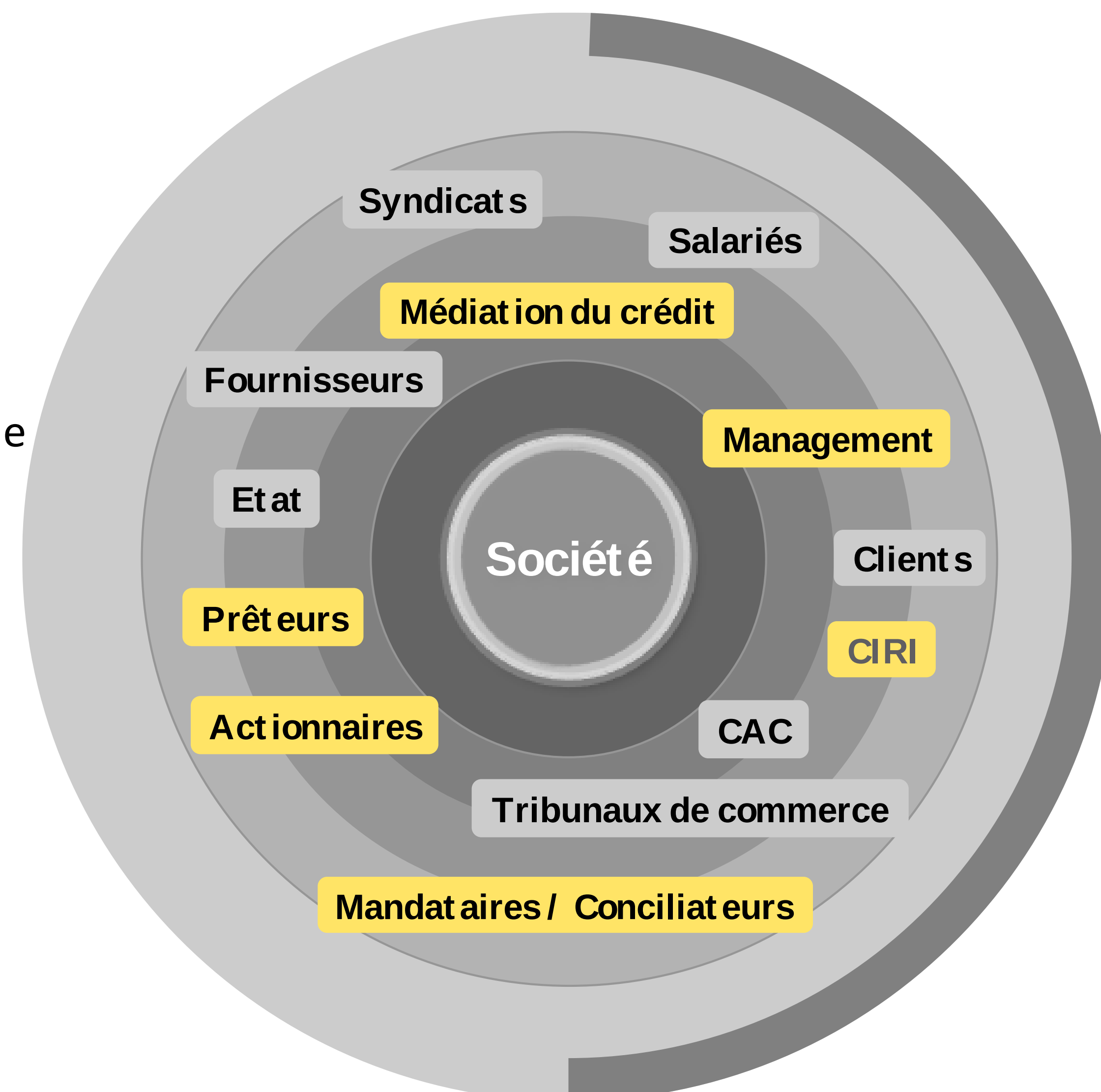


Les bonnes pratiques en cas de tension



Les bonnes pratiques en cas de tension

- ▶ Favoriser des échanges transparents et préserver une relation de confiance avec les différents Stakeholders.
- ▶ Engager des discussions et des négociations permettant de sécuriser l'ensemble des mesures et leviers utilisés pour optimiser la trésorerie.
- ▶ Les discussions permettent d'éviter la cessation des paiements et de préparer le jour d'après.



Les procédures d'accompagnement

E.C.P.
+ 45 jours

Mandat ad hoc

Conciliation

Sauvegarde

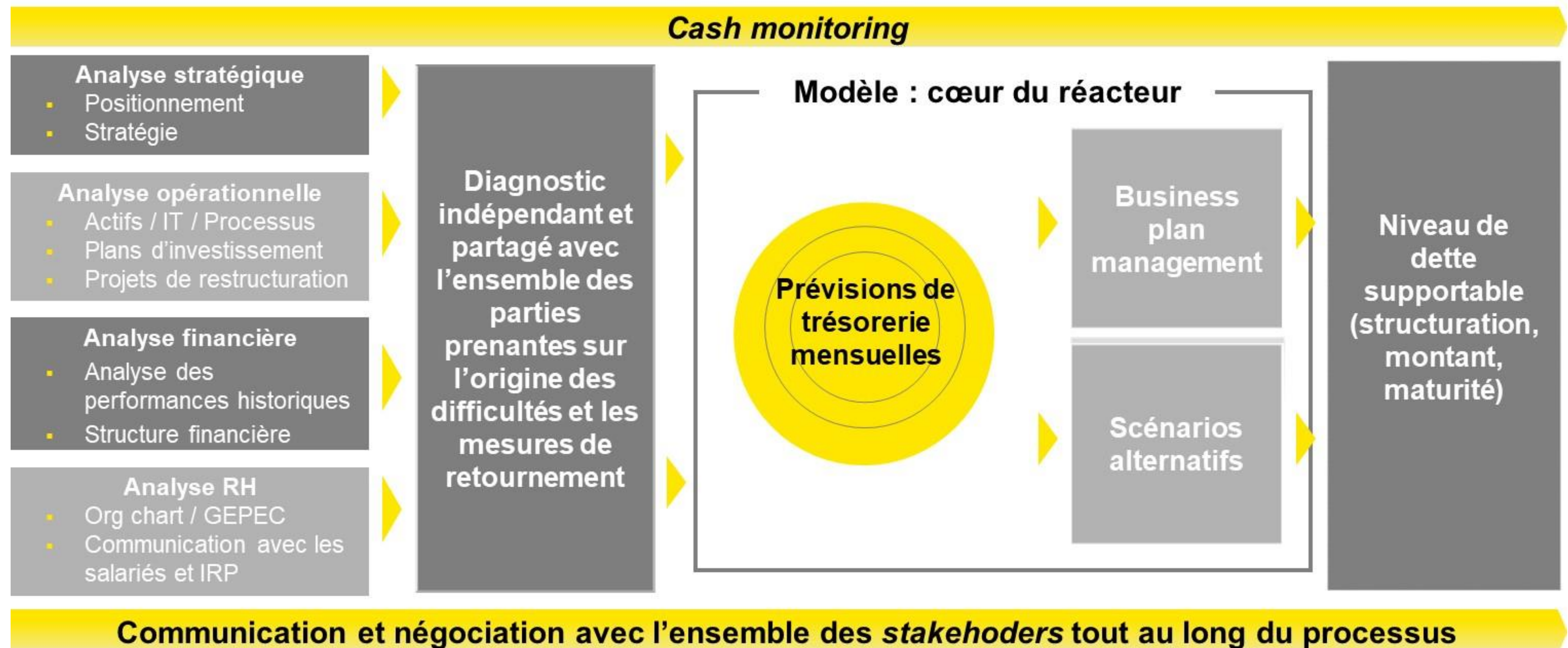
Redressement judiciaire

Liquidation judiciaire

Au besoin solliciter l'aide des pouvoirs publics (CIRI, médiateur du crédit, CRP)

Préparer le jour d'après le plus tôt possible

- Besoin d'accompagnement des ETI /corporate confrontés à des activités structurellement déficitaires et souvent non stratégiques



Merci de votre participation