News Release

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**Eurofound publishes its European Restructuring Monitor ERM Quarterly for last quarter 2013:**

**High levels of restructuring activity in the midst of improved economic outlook for Europe**

**(Dublin, Ireland): Recent months have seen an improvement in economic outlook but large-scale restructuring activity in the EU continues to result in greater announced job losses than job gains. The latest European Restructuring Monitor ERM quarterly is out, highlighting job loss and job creation activities and restructuring trends across the European Union.**

The European Restructuring Monitor (ERM) recorded a total of 345 cases of restructuring between 1 October and 31 December 2013. Of these, 230 were cases of announced restructuring involving job loss, 104 were cases involving announced job creation and 11 were cases involving both job loss and job creation. The biggest single case of job loss was that of Poctza Polska (the Polish national mail operator) which announced 4,000 voluntary redundancies in 2014, following similar levels of personnel reduction in 2012 and 2013. The troubled Italian bank, Monte dei Paschi di Siena, announced the closure of 150 branches in Italy with 3,300 job losses by the end of 2014.

In total, large-scale restructuring cases in the quarter comprised a total of 96,245 announced job losses and 37,529 announced job gains. Internal restructuring accounted for over 70% of the announced job losses, while the incidence of job loss due to bankruptcy (11%) and closures (9%) decreased compared to the previous quarter.

The manufacturing sector experienced the most restructuring activity involving job losses, accounting for over 30% of total job losses, while transport and storage accounted for the majority of job gains (over 30% of total job gains).

In terms of geographical distribution, the countries which recorded the greatest number of announced job losses were the United Kingdom (13,838 jobs) and Germany (13,506 jobs), followed by France (11,705 jobs), Spain (10,142 jobs), Greece (6,537 jobs) and Italy (6,457 jobs). The Czech Republic (9,529 jobs) recorded the highest number of new jobs, followed by France (6,020 jobs), Poland (4,558 jobs), the United Kingdom (3,528 jobs) and Germany (3,370 jobs).

The new edition of the *ERM quarterly* provides a sector focus on US online retailer Amazon’s expansion in central and Eastern Europe, following the announcement of over 6,000 new jobs in four new Amazon distribution centres in Poland and the Czech Republic. The report also includes brief news items on the closure of Ràdio Televisió Valenciana (RTVV), the regional Spanish broadcaster, in November 2013, and Liepajas Metalurgs (LM), the largest steel producer in the Baltics, that filed for bankruptcy with the loss of 1,500 jobs. The final feature outlines some of the public initiatives that have been assisting Greek employers during the period of readjustment since the economic and financial crisis post 2008.

**Download the *ERM quarterly* at** [**http://bit.ly/1fc0SGc**](http://bit.ly/1fc0SGc)

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**NOTES TO THE EDITOR**

The European Foundation for the Improvement of Living and Working conditions (Eurofound) is a tripartite European Union Agency, whose role is to provide knowledge in the area of social and work-related policies. Eurofound was established in 1975 by [Council Regulation (EEC) No. 1365/75.](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:01975R1365-20050804:EN:NOT)

The European Restructuring Monitor (ERM) is a unique EU-wide dataset on larger-scale restructuring events, It monitors the announced employment effects of restructuring in the EU28 and Norway. The ERM is updated on a daily basis and can serve to identify emerging restructuring trends in terms of country, sector or type of restructuring (eg. offshoring). The monitor relies on news reports in selected media titles in each member state. To date, it includes details of over 16,000 individual restructuring cases going back to 2002. **Access the restructuring events database at** [**http://bit.ly/1eQ8P7u**](http://bit.ly/1eQ8P7u)

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