

“ IN WESTERN EUROPE, THE NUMBER OF CORPORATE BANKRUPTCIES CONTINUED TO RISE IN THE FIRST QUARTER OF 2025. HOWEVER, THE MOMENTUM SLOWED, AND THE INCREASE WAS UNEVEN. ”

ECOMIC RESEARCH



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CORPORATE BANKRUPTCIES IN EUROPE: ARE THINGS FINALLY LOOKING UP?

Stéphane Colliac & Thomas Humblot

The number of corporate bankruptcies continued to rise in the first quarter of 2025. However, the momentum slowed, and the increase was uneven. Record highs were broken in the United Kingdom, where a slight decline was nevertheless observed. In contrast, the increase remains much more limited in Italy and Germany, where it continues. In France, the figures are high, but the increase has slowed. In terms of business sectors, services, trade, and construction are the most affected, but to varying degrees depending on the country. In contrast, industry appears to be relatively unscathed. An analysis of bank balance sheets, particularly in France, puts the impact of bankruptcies into perspective. However, corporations have not encountered any particular difficulties in obtaining bank financing and the banking system remains sound.

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OVERVIEW

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The number of corporate bankruptcies continued to rise in the first quarter of 2025. However, the momentum slowed, and the increase was uneven. Record highs were broken in the United Kingdom, where a slight decline was nevertheless observed. In contrast, the increase remains much more limited in Italy and Germany, where it continues. In France, the figures are high, but the increase has slowed. In terms of business sectors, services, trade, and construction are the most affected, but to varying degrees depending on the country. In contrast, industry appears to be relatively unscathed. An analysis of bank balance sheets, particularly in France, puts the impact of bankruptcies into perspective. However, corporations have not encountered any particular difficulties in obtaining bank financing and the banking system remains sound.

THE RISE IS SLOWING IN WESTERN EUROPE

The increase in corporate bankruptcies continued in Western Europe in recent quarters but has been slowing since Q1 2024. The increase was predictable, as the exceptional aid granted during the Covid-19 pandemic benefited a large number of corporates, including those whose bankruptcy would have been characterized without this support. In addition, the monetary tightening observed from 2022 onwards also pointed to a rise in bankruptcies. However, our bankruptcy index (Chart 1) shows an initial downturn¹.

The breakdown by country confirms a notable dispersion (Chart 2, see details in our country focus). In the Netherlands, corporate bankruptcies are almost half their historical average, while in Sweden they are almost double that level. Two phases can be distinguished:

- *An initial rise from 2022.* It came earlier in some countries (i.e. the United Kingdom and Sweden) and pushed the number of bankruptcies to historic highs. In France, too, they have been reaching new highs since the end of 2024. The increase has been slower in Germany, Italy and the Netherlands, where the number of bankruptcies remains below the historical average. The increase continues in Germany and Italy and, to a lesser extent, in France, but at a more moderate pace.

- *A second phase of stabilization in a growing number of countries* (i.e. Sweden, Belgium), or even a slight decline in the United Kingdom and the Netherlands. However, these improvements appear to be much more moderate than those observed after other peaks (after the 2008 crisis or those in the Eurozone), suggesting erosion rather than a clear decline.

During the upturn, accelerating inflation and the resulting tightening of monetary policy weighed on corporates. Business activity was affected, particularly by a sharp decline in demand and therefore GDP growth, and by higher bank and market financing costs.

¹ This index corresponds to a GDP-weighted average of bankruptcies in seven countries (Belgium, France, Germany, Italy, the Netherlands, Sweden, and the United Kingdom). Spain is not included because the scope of bankruptcies was changed in 2022. A specific comment is included in the section on Spain.

WESTERN EUROPE: BANKRUPTCY INDEX

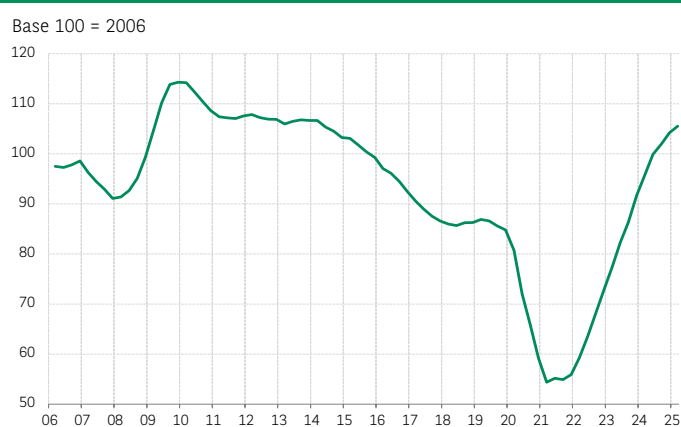


CHART 1

SOURCE: NATIONAL STATISTICS, BNP PARIBAS CALCULATIONS

BANKRUPTCY INDEX BY COUNTRY (CUMULATED OVER 12 MONTHS)

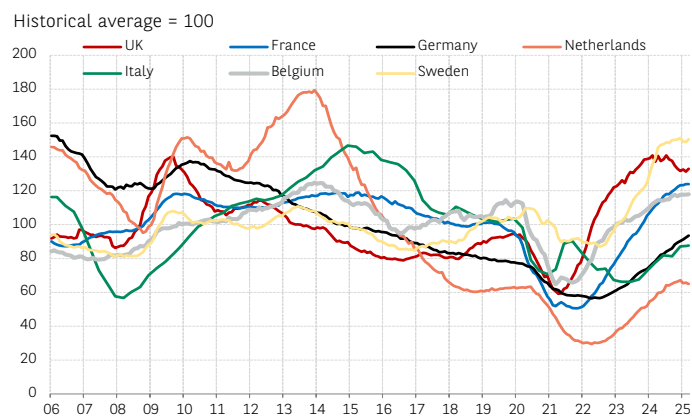


CHART 2

SOURCE: NATIONAL STATISTICS, BNP PARIBAS CALCULATIONS

- The number of corporate bankruptcies provides a measure of the impact of recent economic shocks (inflation, interest rates, weak demand) on the financial health of companies. These shocks are common to all European countries (whether they are part of the EU or the eurozone), which is why our study focuses on a representative sample of large Western European countries, including the United Kingdom.
- Corporate bankruptcy is a gross concept, and the number of bankruptcies can be high due to an increase in the number of corporates created beforehand.
- Corporate bankruptcy is a statistical concept that does not refer to a harmonized economic or legal definition across the different countries in our sample. Each country has its own legislative framework.


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Conversely, monetary policy easing and its impact on corporate borrowing rates are becoming increasingly noticeable (*Chart 3*).

At the same time, most corporates have managed to maintain their profit margins. Their financial position has therefore remained relatively stable. Furthermore, in most countries, our growth forecasts point to a rebound in 2026, which should be reflected in turnover figures.

These factors are reflected in improved late payment statistics. This is the case in the United Kingdom (-3.4 days between the peak in Q2 2022 and the average level of 12.2 days calculated in Q2 2024) and, to a lesser extent, in the Netherlands and Belgium (Altarea figures). However, this improvement in late payments does not apply to all countries. Slight increases have been observed in recent quarters (around one day longer) in Italy and Germany. These data suggest that the recent downturn in corporate bankruptcies could continue. In addition, the hierarchies shown in *Chart 2* could remain in place and bankruptcy levels could rise further, albeit moderately, in France, Germany and Italy.

However, analysis of bank loan portfolios puts the impact of bankruptcies on the economy, including on corporate access to credit, into perspective. Outstanding non-performing loans to non-financial corporations (regarding NFCs in difficulty or likely to be in difficulty, but not necessarily bankrupt) have risen moderately since their last low of EUR 173 bn in Q1 2023 (EUR 184 bn in Q4 2024 for our sample of countries). This increase appears even more modest when non-performing loans are compared with performing loans. The latter remained relatively stable during the same period. The ratio of non-performing loans² has thus increased by only 21 basis points since its low point in Q4 2022. It stood at 3.41% in Q4 2024, a historically low level (*Chart 4*).

The rise in non-performing loans was tempered by the write-off of loans that had become bad debt, but also, and above all, by loans that were sold or securitized despite lower issuance volumes since the pandemic³. Finally, more than 85% of Eurozone banks consider that, since 2022, their NPL ratio has not led them to change their corporate lending standards⁴. Across the Eurozone, cumulative new corporate lending increased by 16.5% between December 2021 and December 2024, while the average borrowing rate, all maturities combined, rose from 1.24% to 4.24%. However, this positive momentum should be viewed in the context of the low level of financing flows at the beginning of the period. The introduction of loan guarantee schemes in response to the pandemic had enabled many corporates to access abundant and cheap credit. Some of them also raised market financing at very low rates during the era of low-interest rates.

The continued rise in the ratio of corporate deteriorated loans (in stage 2 according to IFRS 9 terminology⁵) suggests that the ratio of non-performing loans, of which it is a leading indicator, could increase. Eurozone banks would nevertheless be well placed to absorb a deterioration in the quality of their portfolios.

INTEREST RATES ON NEW LOANS TO NON-FINANCIAL CORPORATIONS

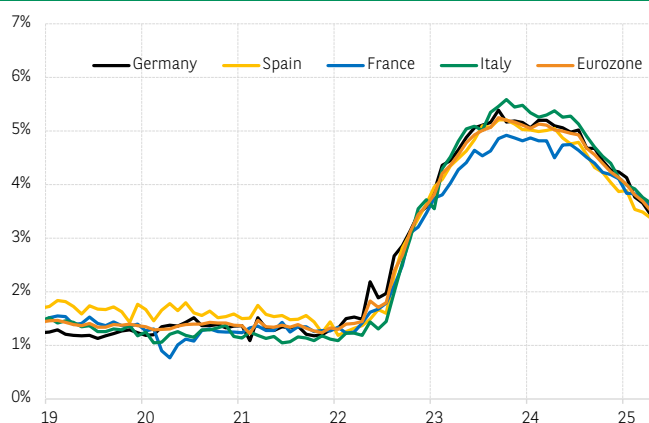


CHART 3

SOURCE: ECB, BNP PARIBAS

NFCs' RATIO AND OUTSTANDING AMOUNTS OF NON-PERFORMING LOANS

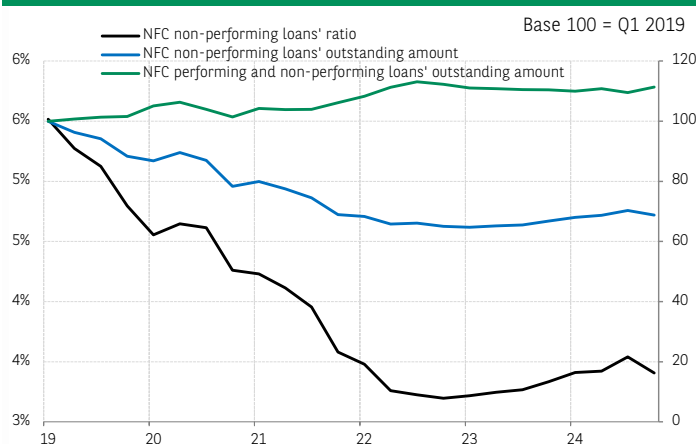


CHART 4

SOURCE: EBA, BNP PARIBAS

Net interest income is higher than during the era of low-interest rates, while operating costs are lower thanks to cost control strategies and disinflation. Even in the unlikely event of an increase in the cost of risk exceeding net operating income, CET1 capital is well above regulatory requirements (16.0% on average across the EU banking system since Q4 2023 for combined requirements of 11.3%), in particular to meet implicit market requirements.

² Non-performing loans and advances/Total loans and advances (gross outstanding, at amortized cost, excluding exposures held for trading).

³ European Commission, 2025, "Monitoring the state of NPL secondary markets".

⁴ ECB, 2025, Survey on bank lending conditions - first quarter of 2025.

⁵ Loans whose credit risk has increased significantly since initial recognition, but which are not yet non-performing.



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FRANCE: IMPROVEMENT, BUT VIGILANCE STILL REQUIRED IN SERVICES AND SMES

In April 2025, French corporate bankruptcies reached a level not seen since December 1991 (just over 67,000 in cumulative annual terms, *Chart 5*). However, they stabilized in construction and trade (which account for just under half of all bankruptcies) and began to decline among real estate agencies (-4% between December 2024 and April 2025). In construction and real estate, these trends are accompanied by a moderate rebound in new construction and existing dwelling sales.

Bankruptcies in the services sector continue to break records, particularly in business services, accommodation and catering (with cash flow difficulties in the latter sector). This is probably linked to a “demographic” effect. New companies in services now account for 69% of creations (compared with 59% in 2015). This momentum of increased creations shows no sign of slowing down (+3.7% y/y in May 2025). This “demographic” effect has been influencing the number of bankruptcies in the sector since 2019, when an initial rebound was observed. More generally, this same effect helps explain why bankruptcies are now reaching historic highs.

The effect of corporate demographics is captured, to some extent, by the relative economic weight of corporate bankruptcies⁶. This indicator, calculated by the Banque de France, reached historically high levels but remained close to its long-term average. In May 2025, outstanding bank loans to newly bankrupt corporates accounted for only 0.52% of total outstanding loans to corporates (whether bankrupt or not). However, the weight of bankrupted very small enterprises significantly exceeded its historical average. Adjusted for the weight of the bankruptcy of a single VSEs (whose outstanding loans were very large compared with its workforce), which caused the economic weight of all bankrupt corporates to jump between April 2024 and March 2025, the latter appears to be leveling off.

The repayment of state-guaranteed loans, generally spread over five years starting in March 2021, appears to have contributed only marginally to the rise in bankruptcies. As of December 31, 2024, 68% of the EUR 135 bn granted had been repaid. The default rate is close to that of non-state-guaranteed loans (around 4%), reflecting the absence of selection bias.

The impact of bankruptcies on employment could be significant (according to Altares, nearly 256,000 jobs were at risk at the end of 2024). This is mainly due to the size of the corporates going bankrupt. Bankruptcies among medium-sized companies and large corporations declined slightly (63 in the twelve months to May 2025, compared with 69 a year earlier), unlike SMEs (+13% y/y). However, bankruptcy does not necessarily mean that a business will close, and a large proportion of jobs may ultimately be saved. In fact, although job losses have been observed in France since Q4 2024, they remain moderate.

The number of bankruptcies should stabilize in the coming months. The current decline in bank interest rates limits upside risks, even if the cost of market financing tends to stabilize at a higher level than during the era of low interest rates.

FRANCE: CORPORATE BANKRUPTCIES BY SECTOR
(CUMULATED OVER 12 MONTHS, IN THOUSANDS)

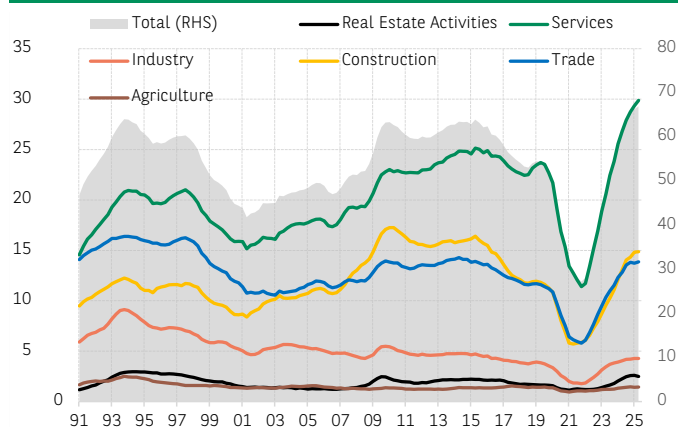
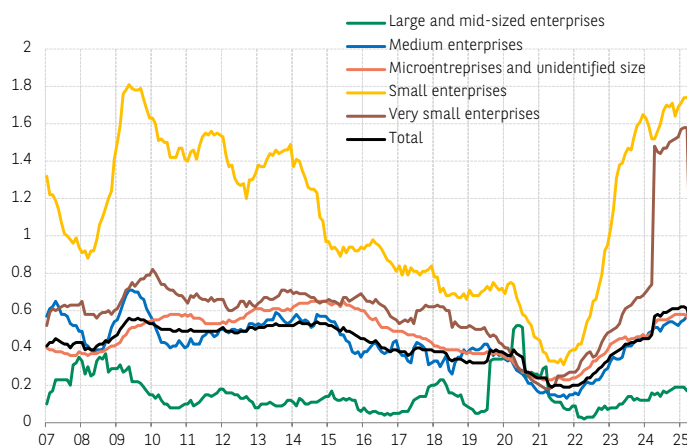


CHART 5

SOURCE: BANQUE DE FRANCE, BNP PARIBAS

ECONOMIC WEIGHT OF CORPORATE BANKRUPTCIES* BY SIZE



*Legal units, outstanding bank loans to newly bankrupt corporates cumulated over one year, in the month in which a receivership or a judicial liquidation proceeding is initiated, as a share of average outstanding bank loans to healthy and bankrupt corporates.

CHART 6

SOURCE: BANQUE DE FRANCE, BNP PARIBAS

Conversely, with growth of around 1% per year since 2023 and at least until 2026 (as was the case between 2010 and 2015), the chances of a sharp decline in bankruptcies will be reduced. Late payments are another obstacle to a sharp decline. However, although they increased to an average of nearly 14 days in December 2024 (according to Altares), their relative stabilization since then is a positive sign.

⁶ Total of outstanding bank loans to newly defaulting corporations cumulated over 12 months, in the month in which receivership or liquidation proceedings were initiated, relative to the average outstanding bank loans to healthy and bankrupt corporations.



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GERMANY: PAYMENT QUALITY REMAINS ABOVE AVERAGE

In Germany, corporate bankruptcies exceeded 2019 levels but remained at the historically low level observed in the second half of the 2010s (*Chart 7*). A period of GDP stagnation (end of 2021 to end of 2024) has eroded the usual quality of payment behavior (average late payments of 6.6 days in Q2 2024 according to Altares), but this remains close to historical standards (6 days).

Compared with their peaks, the sharp declines in manufacturing output (-14% compared with end-2017) and new construction (a nearly 50% drop in building permits compared with mid-2022) have led to significant underutilization of production capacity. However, bankruptcies remain contained. Real estate agencies are the exception, with bankruptcies close to the levels seen in 2009, against a backdrop of a nearly 15% decline in second-hand dwelling prices between Q2 2022 and Q2 2024. Their recent rebound (+3.5% y/y in May 2025) is now accompanied by a relative stabilization in bankruptcies.

Starting from a historically high level (3.68% in Q4 2024), above the average for our sample since Q3 2024, and following an already significant increase, the ratio of non-performing loans could continue to rise. Indeed, the ratio of deteriorated loans, which is a leading indicator, rose from 18.2% in Q4 2023 to 24.4% in Q4 2024, among the highest levels and increases in Europe. The manufacturing sector, where the NPL ratio already stood at 5.0% in Q4 2024, could be particularly affected.

However, there are some positive signs: a recent drop in interest rates, fiscal support for corporations (through accelerated amortization of their capital expenditures) and expectations of a rebound in activity. All these factors should eventually help to slow the pace of bankruptcies.

UNITED KINGDOM: IS THE WORST OVER?

Corporate bankruptcies hit record highs in the United Kingdom in 2023 and 2024 (*Chart 8*) as inflation accelerated and monetary tightening was more severe than in the Eurozone. In this context, late payments increased by 1.3 days to reach a high of 15.6 days in Q2 2022, according to Altares.

The situation has improved since Q3 2024, with a slight decline in the number of bankruptcies. At the same time, late payments fell to 12.2 days in Q2 2024. The Cribis survey shows that the weight of significant delays (over 90 days) has fallen significantly, from 5.7% of payments in Q4 2022 to 2.9% in Q4 2024. At the same time, inflation decreased, and monetary policy eased. However, the improvement in these two areas was much more gradual than in the Eurozone. This was due to the second-round effects of inflation on wages in the context of labor shortages exacerbated by Brexit.

Many sectors saw bankruptcies significantly exceed previous peaks, particularly in trade and services (mainly corporate services, accommodation and catering, and transportation). While an initial decline was observed in these sectors, the latest figures are less encouraging.

The continued decline in the number of bankruptcies therefore remains to be confirmed. Although growth picked up in Q1 2025 (+0.7% q/q), the outlook remains uncertain in terms of both growth and interest rates. The UK public deficit is high and the government is caught between two objectives: [consolidating or supporting the economy](#). The increase in public debt has led to a [rise in UK long-term interest rates](#), a situation which, if prolonged, could weaken the transmission of monetary easing to UK non-financial sectors.

GERMANY: CORPORATE BANKRUPTCIES BY SECTOR
(CUMULATED OVER 12 MONTHS, IN THOUSANDS)

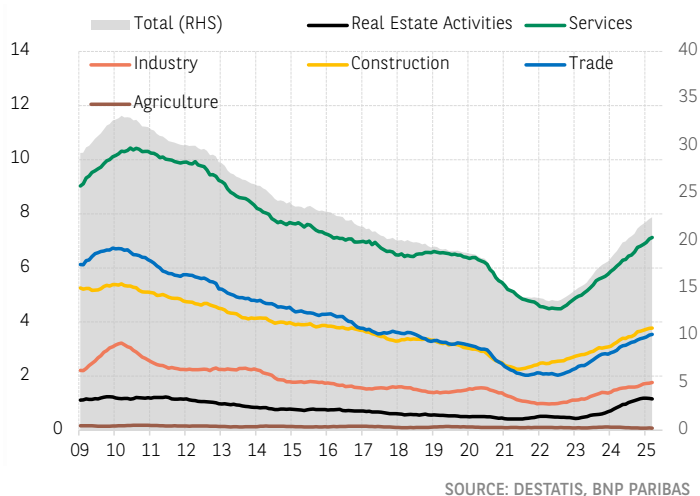


CHART 7

UK: CORPORATE BANKRUPTCIES BY SECTOR
(CUMULATED OVER 12 MONTHS, IN THOUSANDS)

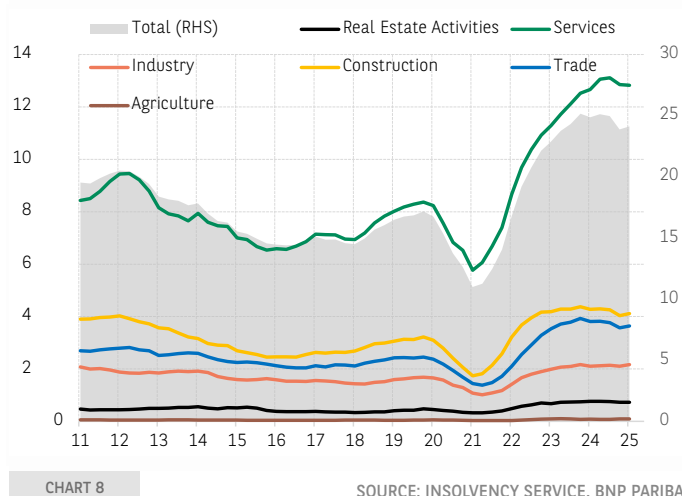


CHART 8



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ITALY: RECENT DETERIORATION DOES NOT UNDERMINE PROGRESS MADE

Italy has seen a very moderate increase in the number of bankruptcies in recent quarters (*Chart 9*) against a backdrop of a moderate rise in late payments and sluggish growth. However, current bankruptcy levels are much more modest than in the past.

After the crisis of the first half of the 2010s, Italy experienced a long period of consolidation, accompanied by a sharp reduction in corporate bankruptcies. At the same time, major progress has been made in reducing late payments, which were historically among the highest in Europe (from an average of 19.5 days in Q1 2021 to 16.1 days in Q1 2023, according to Altares).

This progress is also reflected in the ratio of corporate non-performing loans. Starting from a level significantly above the European average, it has declined since Q1 2019 and stabilized below 4.0% since Q2 2023. This stability could continue over the coming months, given the stability of the ratio of deteriorated loans during 2024. It has also been made possible by the relative dynamism of the secondary market for non-performing loans, despite the end in December 2022 of the public guaranteed scheme that covered, under certain conditions, non-performing loans at the time of their sale (GACS). Outstanding non-performing loans on banks' balance sheets declined sufficiently in 2024 (-7.3%) to offset the impact of the decline in outstanding performing loans (-4.4%) on the ratio.

The country is entering the final months of the year without any major imbalances. Weak GDP growth in 2023-24 (industrial recession) led to a moderate rebound in bankruptcies. The figures already appear to have stabilized in services, trade and industry. In addition, Italian industry seems well positioned to benefit from the stimulus provided by European rearmament plans, particularly the German plan, due to close trade links between the two countries. On the other hand, the continuing upward trend in bankruptcies in the construction sector is a point of concern.

SPAIN: RELATIVE DETERIORATION BEYOND THE CHANGE IN METHODOLOGY

Spanish data are not comparable from one date to another. The new preventive restructuring legislation led to a sharp rise in bankruptcy statistics in 2021 and 2022. This change in methodology has led to more collective proceedings, which does not reflect a deterioration in the financial situation of Spanish corporations (*Chart 10*).

Fundamentally, Spain (like Italy, Portugal and Greece) is in a much more favorable situation today than during the previous decade, which saw a deep real estate crisis. The real estate sector has since been cleaned up and has not had time to accumulate significant imbalances again.

Spain thus stands out from the European average, as the ratio of corporate non-performing loans continued to decline in 2024 (-47 bp). At the end of the year, it even stood at a level below the European average (3.37%), whereas it had historically been above it. The sharp decline in the share of deteriorated loans (7.6% in Q4 2024) suggests that the ratio of non-performing loans will fall further.

Compared with the end of 2022, when the full effect of the reform on statistics could be seen, bankruptcies rose slightly. Average late payments fluctuated more (around 15 days) than showed any real trend, according to Altares. On the other hand, significant delays (more than 90 days) increased to 4.6% of payments at the end of 2024, according to the Cribis survey, compared with 3.4% a year earlier. This figure reached 6.9% in the retail sector at the end of 2024, helping to explain the more pronounced increase in bankruptcies in this sector.

ITALY: CORPORATE BANKRUPTCIES BY SECTOR
(INDEX BASE 100 = 2021)

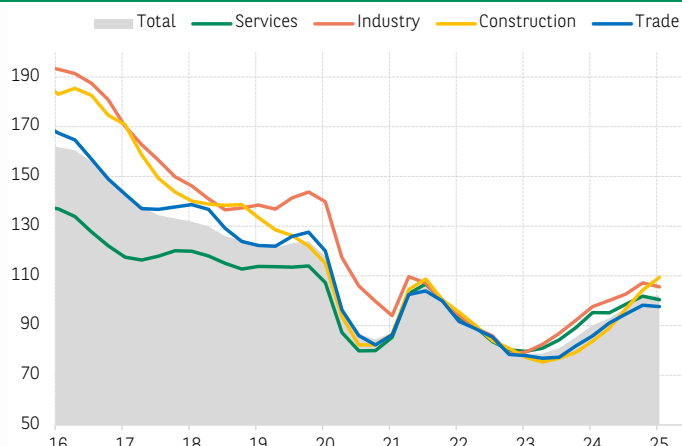


CHART 9

SOURCE: EUROSTAT, BNP PARIBAS

SPAIN: CORPORATE BANKRUPTCIES BY SECTOR
(INDEX BASE 100 = 2021)

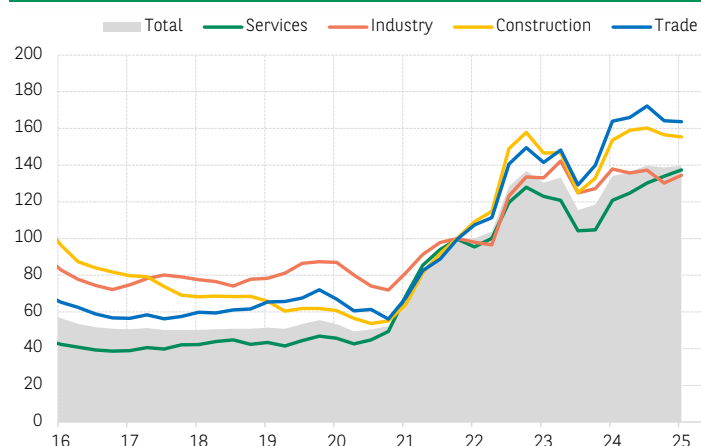


CHART 10

SOURCE: EUROSTAT, BNP PARIBAS



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GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosyago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Southern Europe	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone, United Kingdom – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine, Russia, Kazakhstan	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, Germany, Netherlands	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com
Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com



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