



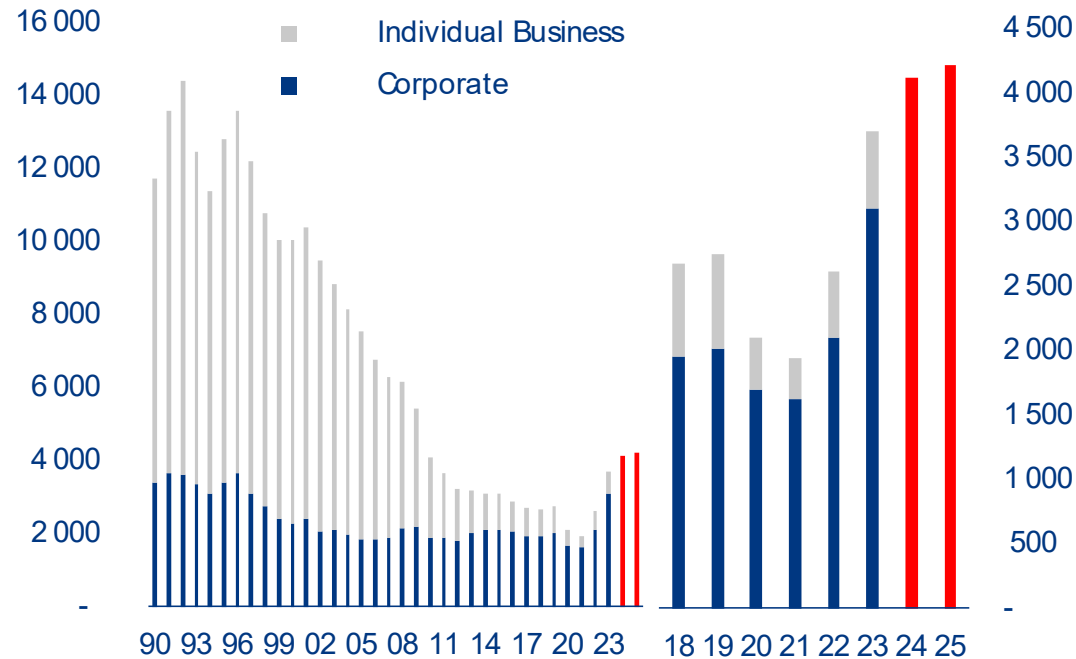
2024-2025 business insolvencies: Reality check ahead

20 March 2024



A high-speed and broad rebound (to +41% y/y in 2023 from +35% in 2022)

Bankruptcies, annual number



Sources: National source, Allianz Research

Bankruptcies by sector

	2023			Liability / bankruptcy (\$bn, 2020-22)
	Number	y/y change	vs 2015-2019 avg	
Accommodation and Food Services	584	38%	32%	0,6
Construction	500	40%	-4%	1,0
Retail	464	46%	41%	1,5
Manufacturing	312	57%	33%	3,6
Other private Services	286	60%	89%	0,4
Professional, Scientific and Technical Services	274	55%	29%	1,1
Transportation/Warehousing	257	15%	51%	0,8
Wholesale	187	53%	39%	1,5
Administrative, Waste Management, Remediation	175	43%	38%	0,6
Arts, Entertainment and Recreation	114	56%	97%	0,4
Real Estate/Rental	110	18%	2%	4,3
Information/Cultural	87	98%	64%	0,6
Management of firms	83	19%	42%	5,1
Health Care and Social Assistance	76	13%	38%	1,1
Agriculture	63	2%	28%	6,0
Finance/Insurance	53	89%	2%	8,4
Education	42	50%	67%	0,6
Mining/Oil-Gas Extraction	24	4%	-21%	9,3
Utilities	7	75%	25%	3,6
Public Administration	4	-50%	43%	0,2
Total	3702	41%	31%	1,7

Sources: National source, Allianz Research

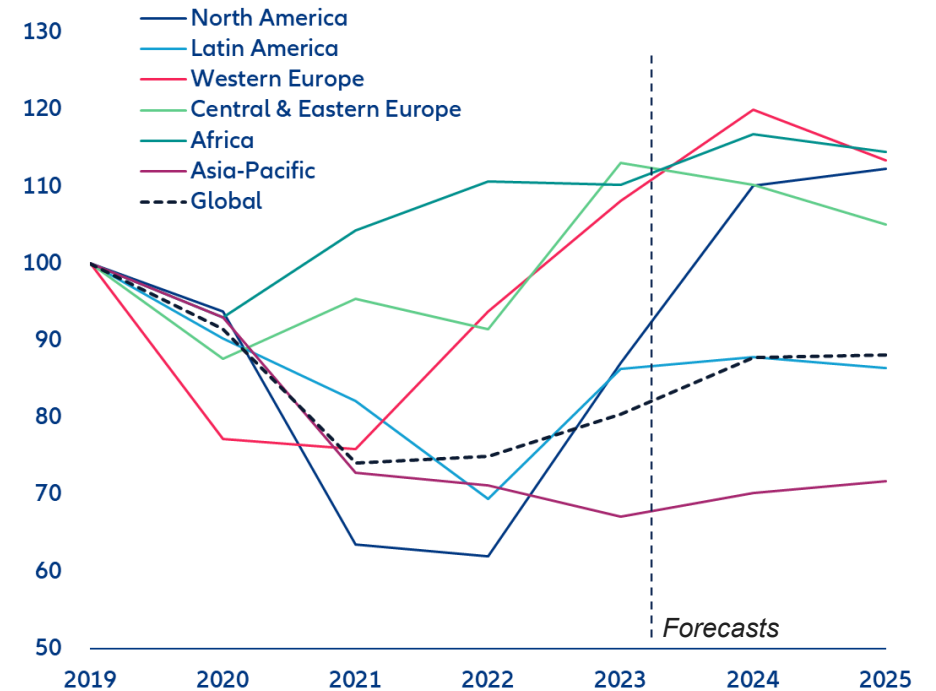
Acceleration in 2024 (+9% y/y), before a stabilization at a high level in 2025

2024 expectations, level and trend

2024 expected change (y/y)	Strongly increasing (+20% and more)	Turkey	Ireland	Netherlands U.S.	Spain
	Noticeably increasing (+10% to +20%)	Italy Latvia Russia	Portugal	Germany	Canada Estonia Morocco
	Increasing (0% to +10%)	Czechia Lithuania	China Luxembourg New Zealand Norway Romania	Belgium Brazil France Japan	Australia Austria Colombia Finland Hong-Kong India Slovakia South Korea Sweden UK
	Decreasing	Chile Taiwan	Singapore South Africa	Bulgaria	Denmark Hungary Poland Switzerland
		Very low level (more than -15%)	Low level (-15% to 0%)	High level (0% to +15%)	Very high level (+15% and more)
2024 expected level compared to 2016-19					

Sources: National sources, Allianz Research

Global and regional insolvency indices (index 100 = 2019)



Sources: National sources, Allianz Research

