2026

New release:

FINANCING COSTS OF NON-FINANCIAL CORPORATIONS IN EUROPEAN COUNTRIES

A Statistical Analysis based on Accounting Data

FSA (Financial Statement Analysis) WG

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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Disclaimer

The views expressed in this paper are those of authors and do not necessarily represent those of the ECCBSO or those of the national central banks. The financing costs indicator used in this study was calculated with a harmonized definition. Nevertheless, it reflects national charts of accounts, which may not be completely harmonized.

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Executive Summary

The Financial Statement Analysis Working Group (FSA WG) assesses the financing costs of European non-financial corporations (NFCs) using accounting information from financial statements. The main indicator of financing costs is calculated according to the BACH (*) methodology described in Annex I and provides insights into developments across countries, sectors of activity, and firm size categories.

This new release presents the most recent trends in financing costs for European non-financial corporations using accounting information from financial statements up to 2024. The results relate to seven sectors and three firm-size categories (micro firms are excluded), across participating countries: France, Greece, Italy, Poland, Portugal and Spain (details are provided in Annex II).

(*) *The Bank for the Accounts of Companies Harmonized (BACH) database contains aggregated and harmonized annual accounting data of non-financial enterprises, for several European countries.*

Financing costs by country

2021 and 2022 were shaped by a reversal of the downward trajectory observed in previous years. The year 2024 is characterized by the continued growth of median financing costs in most countries, despite a slowdown.

Distribution of financing costs

In France and Spain there is a greater predominance of companies facing lower levels of financing costs, unlike in Greece and Poland. Financial pressure faced by NFC has increased in all quartiles in 2024, amid a context of high interest rates.

Financing costs by country and size

Except for Poland, financing costs in 2024, have increased for all size classes, despite a slowdown.

Financing costs by country and sector

Sectoral financing costs are heterogeneous across countries. However, the construction sector is the sector with the highest financing costs (except for Poland) and Agriculture is among the sectors with the lowest financing costs for most countries.

Financing costs by country, size and sector

Across Manufacturing, Trade and Services, and across size classes, in 2024, Poland generally recorded the highest median financing costs, while France reported the lowest. The patterns of temporal evolution of financing costs are typically common across sectors and size classes, among countries. Median financing costs generally declined from 2013 until 2020 or 2021, before rising sharply from 2022 onwards across all company sectors and size classes.

Executive Summary

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Corporate vulnerability by country

Between 2022 and 2024, in almost all countries the percentage of vulnerable firms (defined as those with an interest coverage ratio below 2) and their respective debt increased.

Vulnerable companies have higher average debt levels than resilient firms (defined as those with an interest coverage ratio above 2).

Corporate vulnerability by size

In 2024, the percentage of vulnerable firms is higher among large companies in Spain, France and Italy, while in Poland among small firms. In Portugal and Greece, the proportion of vulnerable firms is similar across firm size classes.

Medium and small companies hold the highest percentage of debt, across vulnerable firms, in most countries.

Corporate vulnerability by sector

In 2024, the Mining sector exhibits the lowest share of vulnerable firms in most countries.

In most countries the Construction and Services sectors have the highest percentage of debt held by vulnerable firms, in 2024,

Financial costs for resilient and vulnerable firms

Across countries, vulnerable firms generally face higher financing costs than resilient firms.

Financing costs for vulnerable and resilient firms follow similar trends, declining until 2020–2021 and rising sharply from 2022 onwards.

Transitions for resilient and vulnerable firms

Across countries, resilient firms generally remain resilient, with persistence rates of around 60% to 80%, while vulnerable firms are less likely to remain vulnerable, at approximately 30% to 50%.

In all countries, transitions from vulnerability to resilience exceed movements from resilience to vulnerability.

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Financing costs by country

In 2024, median financing costs continued to increase (except in Poland), despite a slowdown, following strong growth in 2023 (Figure 1). 2021 and 2022 were shaped by a reversal of a downward trajectory observed in previous years.
A comparison across countries reveals that France recorded the lowest median cost of financing, while Poland recorded the highest.

Figure 1 - Median financing costs by country*, between 2013 and 2024 (in %)

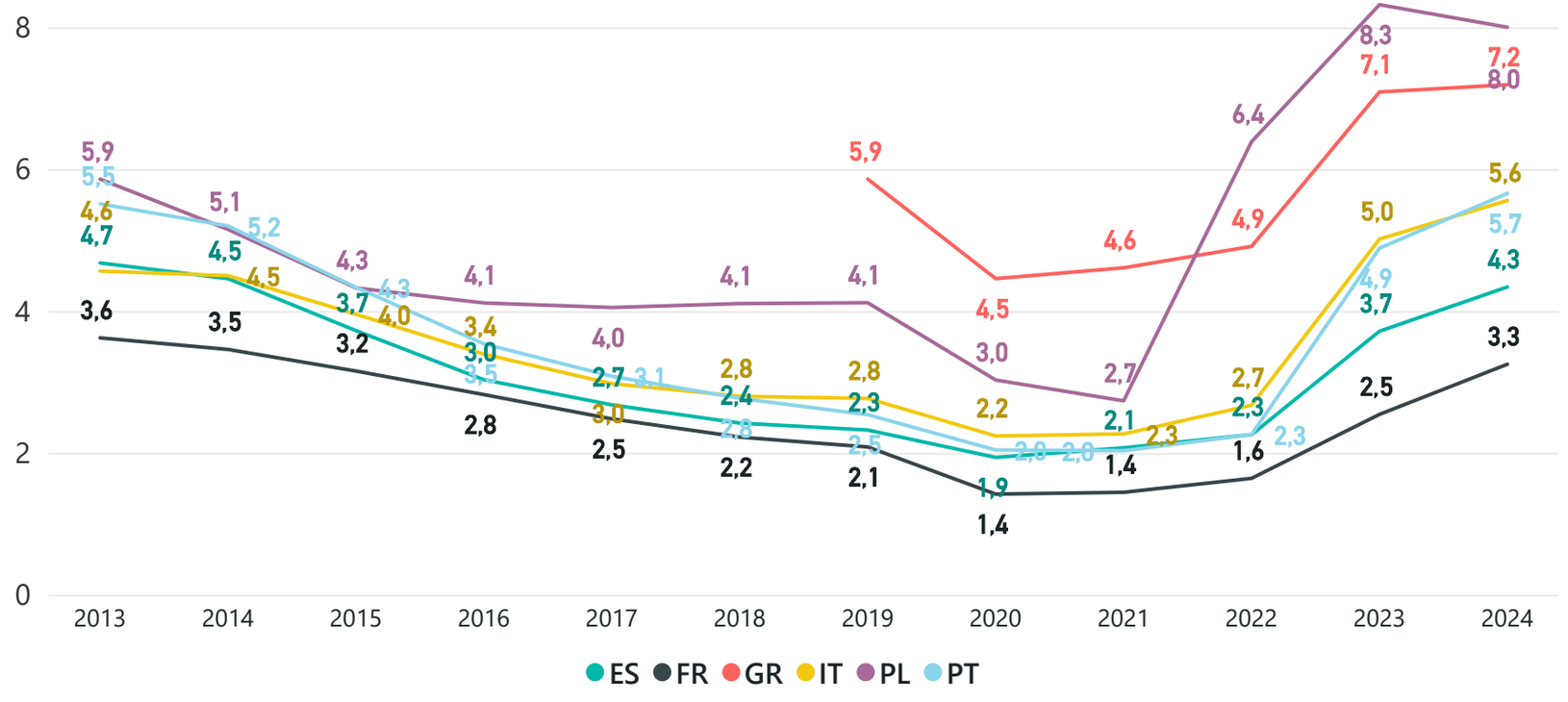


Table 1 - Financing costs' median (in %)

Year	ES	FR	GR	IT	PL	PT
2013	4,7	3,6		4,6	5,9	5,5
2020	1,9	1,4	4,5	2,2	3,0	2,0
2021	2,1	1,4	4,6	2,3	2,7	2,0
2022	2,3	1,6	4,9	2,7	6,4	2,3
2023	3,7	2,5	7,1	5,0	8,3	4,9
2024	4,3	3,3	7,2	5,6	8,0	5,7

Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

* Data available for Greece since 2019.

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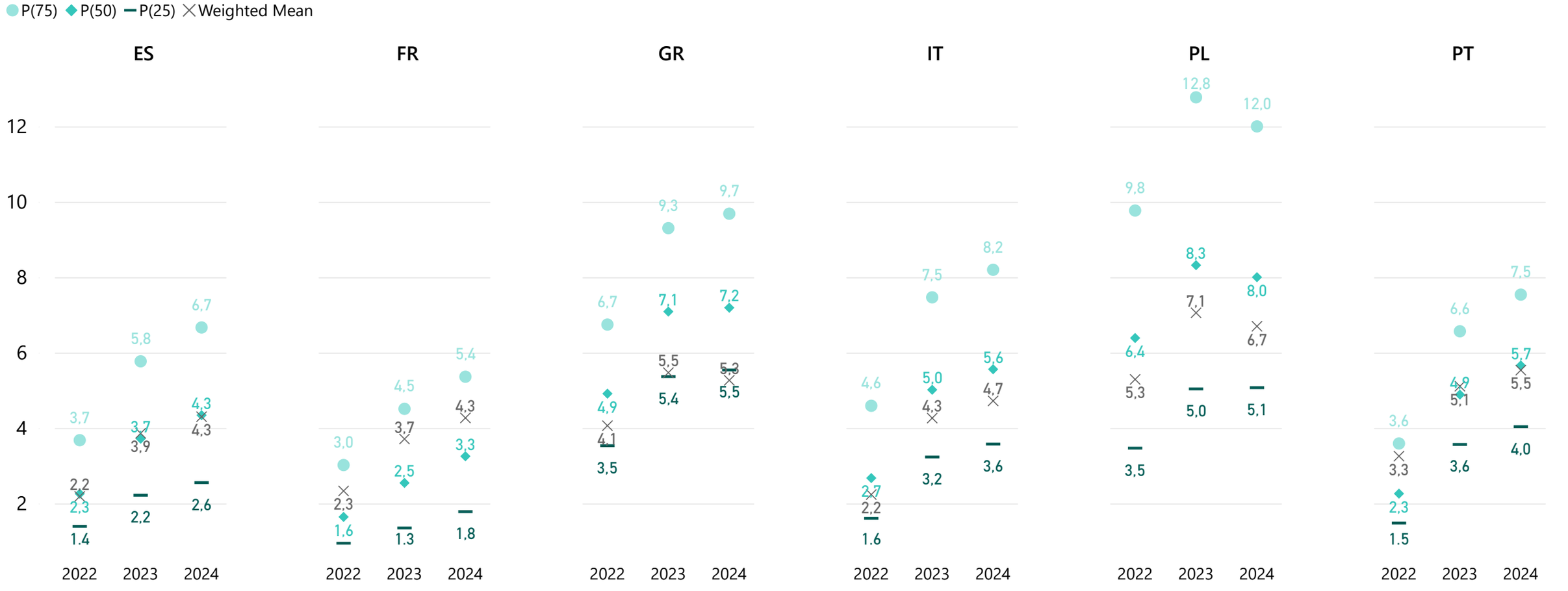
Distribution of financing costs

- **P(75)**: Third quartile – 25% of the companies face financing costs equal to or greater than the third quartile.
- **P(50)**: Second quartile (or median) – Half of the companies bear financing costs above the median.
- **P(25)**: First quartile – 25% of the companies face financing costs equal to or less than the first quartile.

Comparing the last three years available (2022, 2023 and 2024) suggests, for all countries (except for Poland), an increase for all quartiles of financing costs from 2022 to 2024, amid a context of rising interest rates, more pronounced from 2022 to 2023.

Figure 2- Quartiles of the financing cost distribution and weighted mean, by country (in %)

2022, 2023 and 2024



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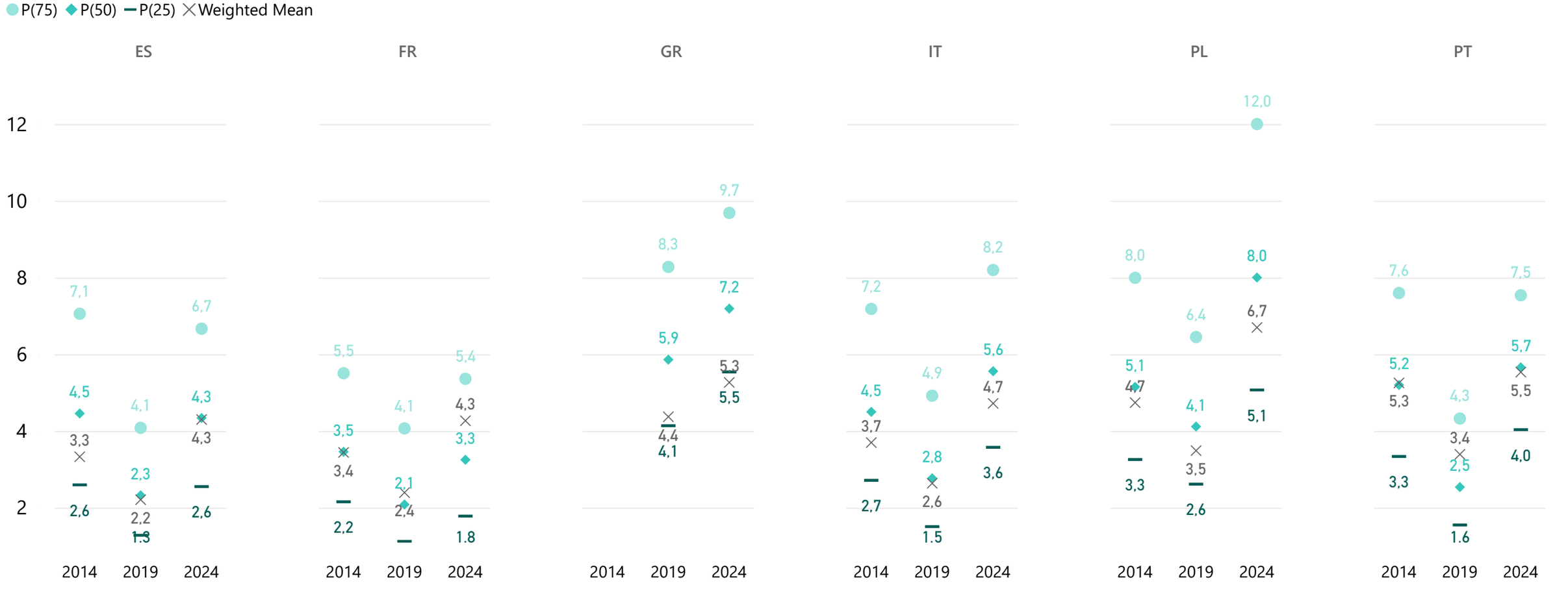
Distribution of financing costs

- **P(75)**: Third quartile – 25% of the companies face financing costs equal to or greater than the third quartile.
- **P(50)**: Second quartile (or median) – Half of the companies bear financing costs above the median.
- **P(25)**: First quartile – 25% of the companies face financing costs equal to or less than the first quartile.

Comparing quartiles of the distribution of financing costs in 2014, 2019, and 2024 suggests that all quartiles and the weighted mean substantially dropped from 2014 to 2019 while on the contrary increased from 2019 to 2024.

Figure 3- Quartiles of the financing cost distribution and weighted mean, by country* (in %) * Data available for Greece since 2019.

2014, 2019 and 2024



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Distribution of financing costs

In order to assess the heterogeneity of the financing costs faced by firms within countries, it is useful to distinguish several classes. The first class refers to firms facing financing costs below 1%, while, at the other extreme, the last class above 7.5%. The distributions of firms are very heterogeneous across countries. In 2024, firms in Spain and France face lower financing costs, particularly in France, where more than 50% of firms have financing costs below 3.5% (Figure 4b). In contrast, about half of Greek and Polish firms faced financing costs above 7.5%.
Comparing 2024 with the previous year, the situation in Greece and Poland remains broadly similar, while in the remaining countries the share of firms with higher financing costs increases.

Figure 4a - Percentage of corporations, by class of financing costs (in %), in 2023

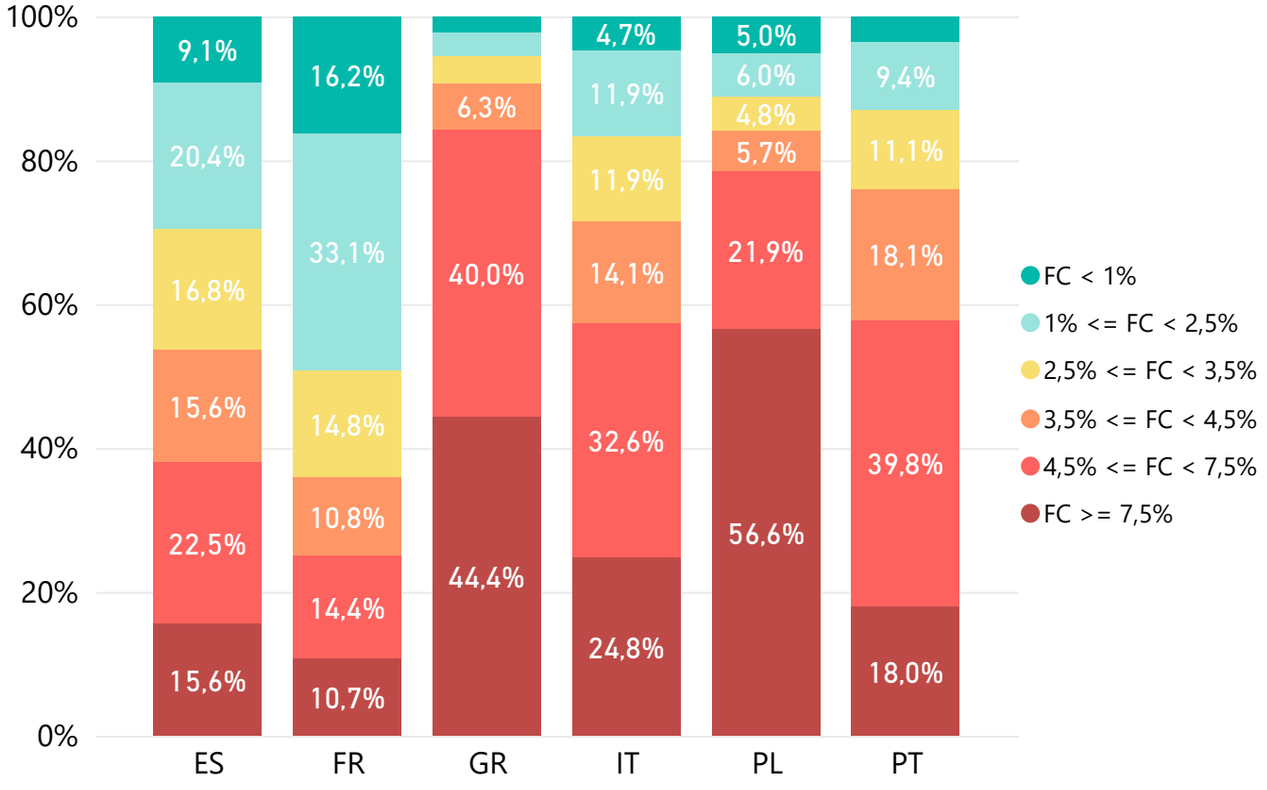
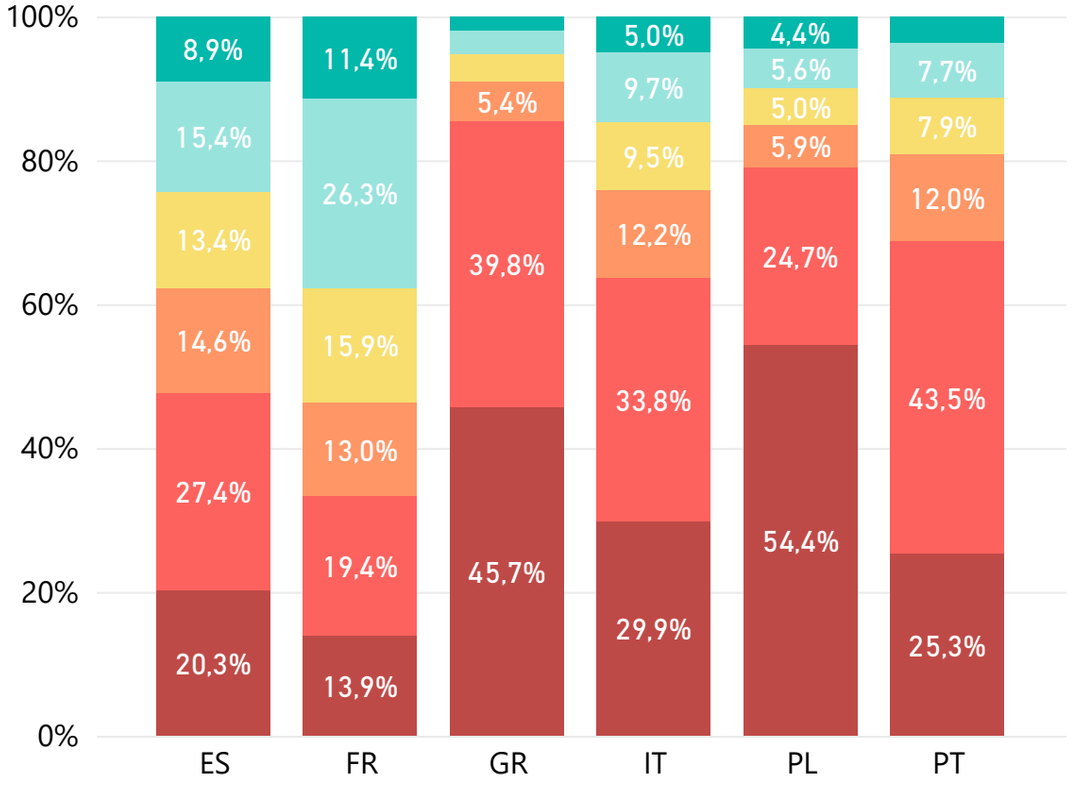


Figure 4b - Percentage of corporations, by class of financing costs (in %), in 2024



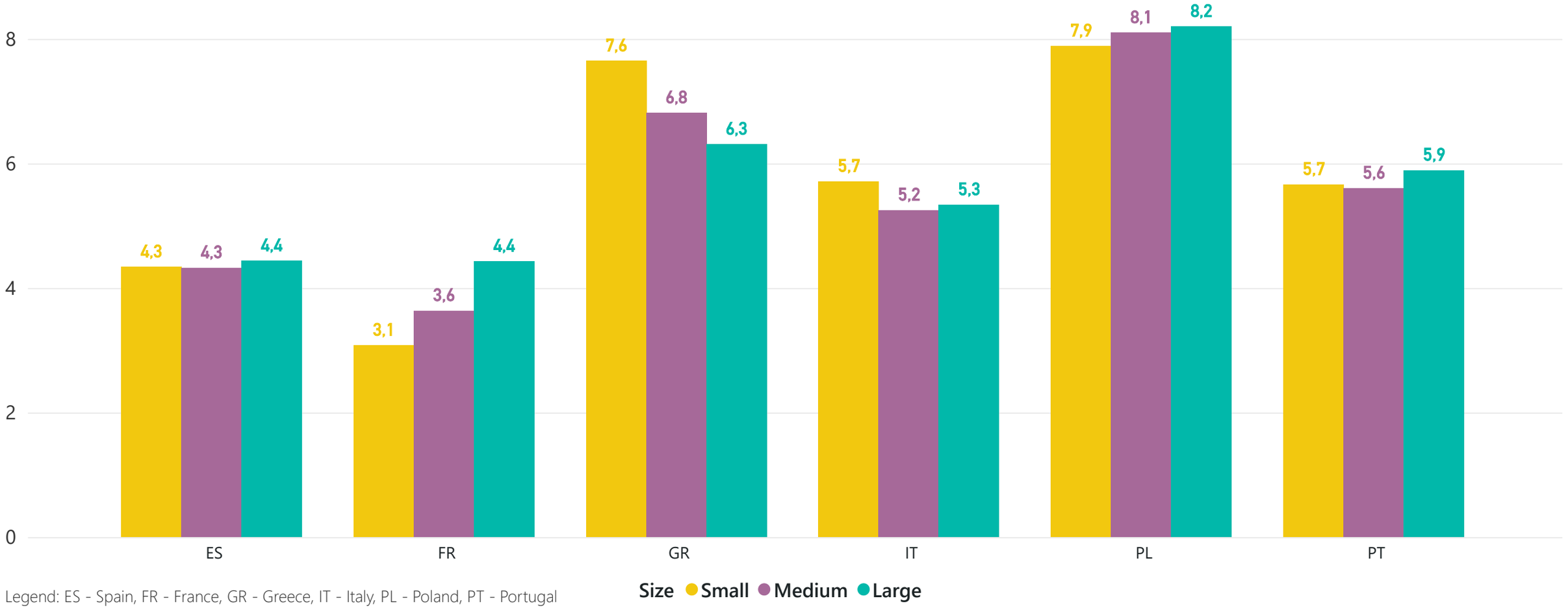
Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

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Financing costs by country and size

Median financing costs in 2024 vary across countries and company sizes. They increase with company size in France and Poland, but decrease with size in Greece. Differences within country by size are more pronounced in France and Greece.

Figure 5 - Median financing costs by country and size (in %) in 2024



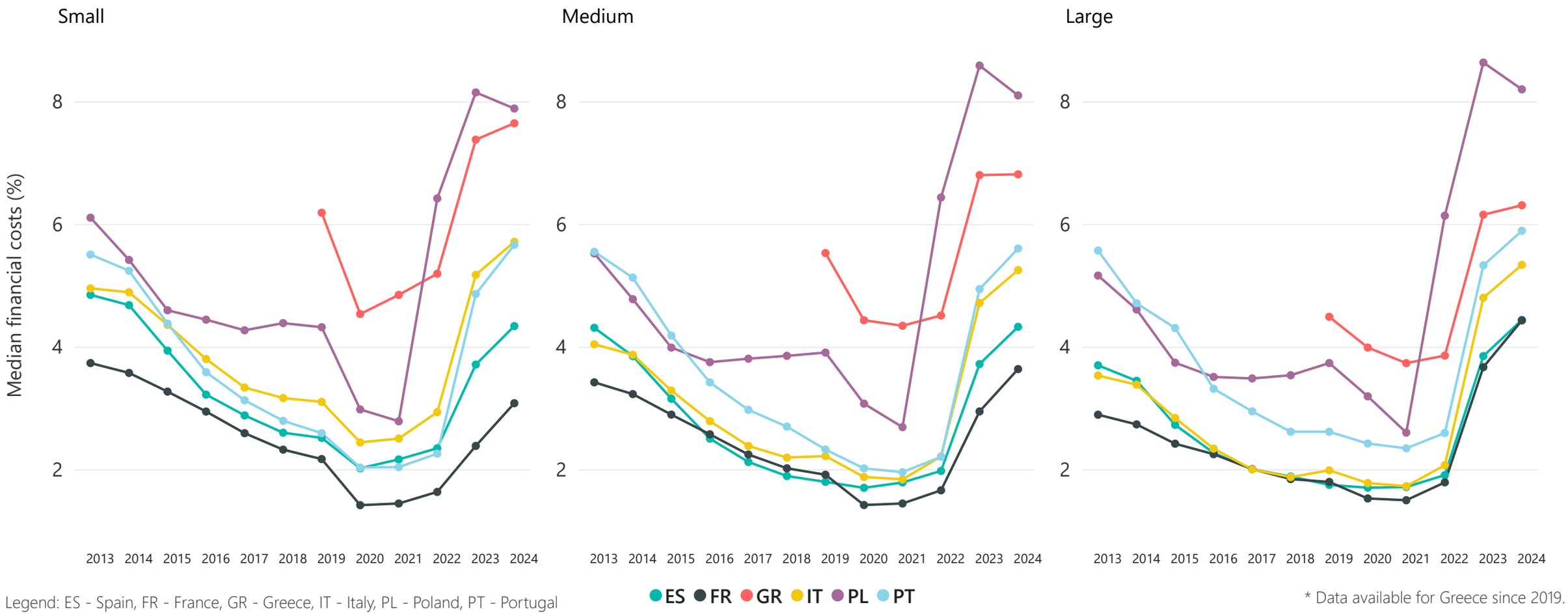
Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

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Financing costs by country and size

Median financing costs declined across all company sizes until around 2020 or 2021, before rising sharply from 2022 onwards.

Figure 6- Median financing costs by country* and size (%) between 2013 and 2024



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

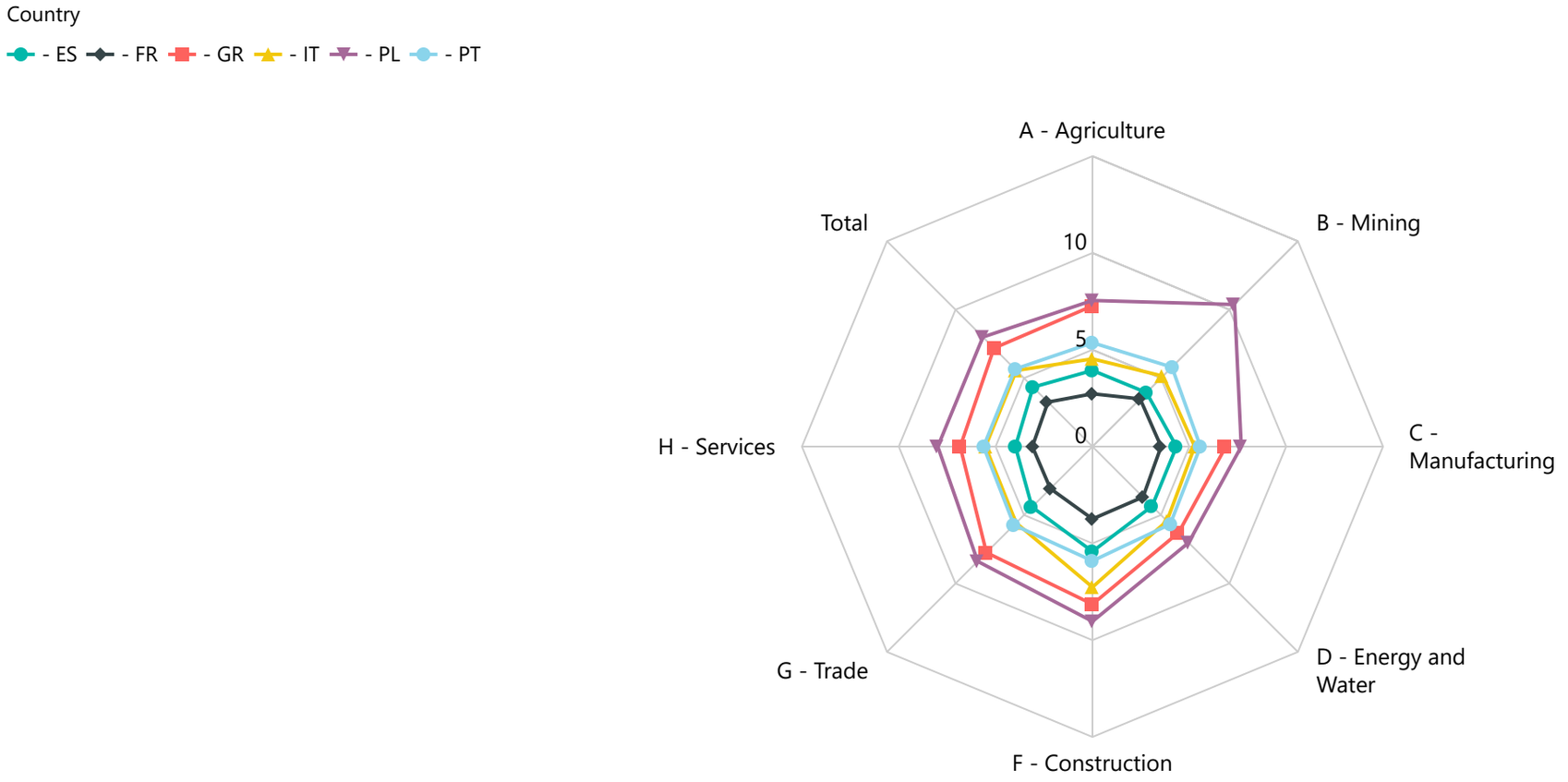
* Data available for Greece since 2019.

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Financing costs by country and sector

Comparing the median financing costs in 2024 for different sectors across six European countries suggests that the ranking of sectors of activity is heterogeneous across countries. Indeed, the sectors of activity characterized by the lowest or highest median financing costs are not the same in different countries. However, construction is the sector with the highest financing costs (except for Poland) and Agriculture is among the sectors with the lowest financing costs for most countries.

Figure 7 - Median of financing costs, by country and sector of activity (in %), in 2024



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

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Financing costs by country and sector

Median financing costs followed a common downward trend across countries and sectors until 2020 or 2021, followed by a marked increase after 2022. In 2024, financing costs remain increasing across most sectors, although some countries experience a slight moderation relative to 2023, or a slowdown in the case of Poland. The energy and water sector is the one with the most homogenous financing costs across countries over the period.

Figure 8 - Median of financing costs, by country* and sector of activity (in %) between 2013 and 2024 * Data available for Greece since 2019.



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

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Financing costs by country, size and sector

Across Manufacturing, Trade and Services, and across size classes, in 2024, Poland generally records the highest median financing costs, ranging from 7.5% to 8.6%, while France reports the lowest, between 2.8% and 4.9%. In Greece' costs decrease with company size in all three sectors, reaching, for large companies, 6.1% in Manufacturing, 6.8% in Trade and 6.1% in Services. By contrast, in France' financing costs increase with firm size, reaching 4.9%, 4.4% and 4.1% for large companies in the respective sectors.

Figure 9 - Financing costs' median by country and size (%) in 2024



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Financing costs by country, size and sector

The patterns of temporal evolution of financing costs are typically common across sectors and size classes, among countries. Median financing costs generally declined from 2013 until 2020 or 2021, before rising sharply from 2022 onwards across all company sectors and size classes. The recent upward trend was broad-based, although its magnitude varied by country, sector and company size.

Figure 10 - Financing costs' median by country* and size for Manufacturing, Trade and Services sectors (%) in between 2013 and 2024



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

* Data available for Greece since 2019.

Corporate vulnerability by country

Vulnerable companies have higher average debt levels than resilient, since their share of total debt (Figure 11b) is greater than their share in the number of companies (Figure 11a). Between 2022 and 2024, in most countries, the share of vulnerable firms and their associated debt increased, particularly in 2023. In 2024, only Spain and Greece record a slight decrease in the share of vulnerable firms and only Greece and Portugal slightly reduced these firms' debt. France and Poland register the highest proportion of vulnerable firms (20%). In France, these firms account for approximately 47% of total corporate debt.

Figure 11a - Percentage of vulnerable firms (ICR<2), by country (in %)

2022, 2023 and 2024

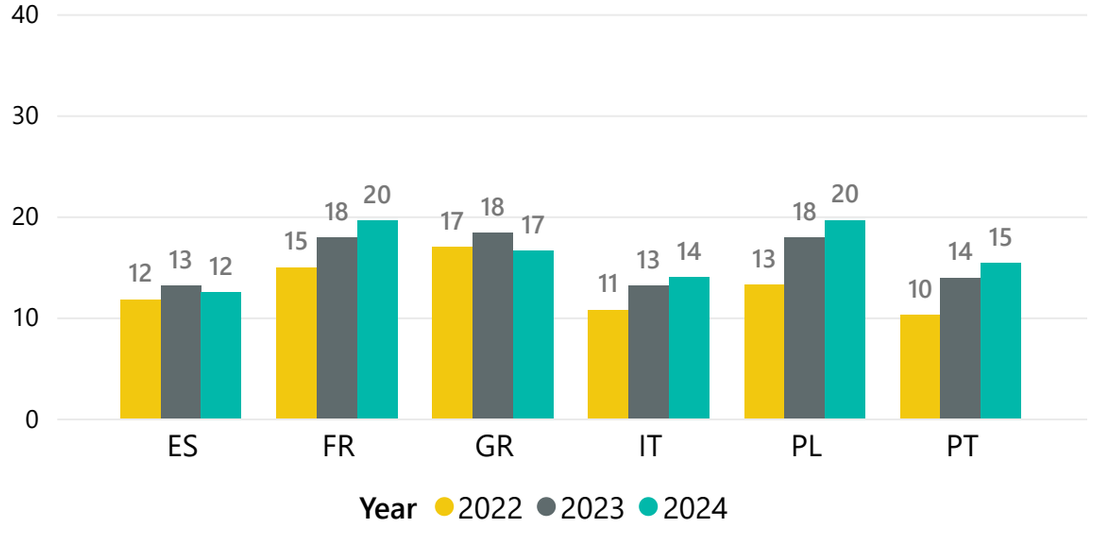
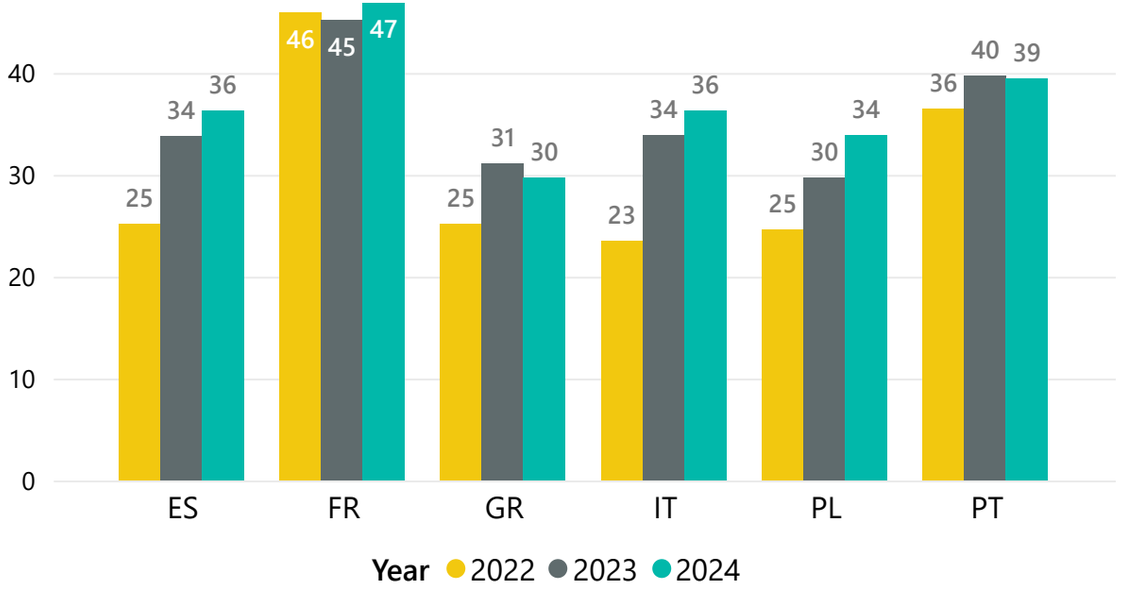


Figure 11b - Percentage of debt held by vulnerable firms (ICR<2), by country (in %)

2022, 2023 and 2024



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

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Corporate vulnerability by country

Comparing the share of vulnerable firms (Figure 12a) and their debt (Figure 12b) across European countries in 2014, 2019, and 2024 suggests that Spain, Italy, and Portugal experienced the largest declines in the percentage of vulnerable firms.
In most countries, the share of debt held by vulnerable firms also declined between 2014 and 2019, but increased by 2024. In Spain and Portugal, the share of debt held by vulnerable firms fell from around 50% in 2014 to 36–39% in 2024.

Figure 12a - Percentage of vulnerable firms (ICR<2), by country* (in %)

2014, 2019 and 2024

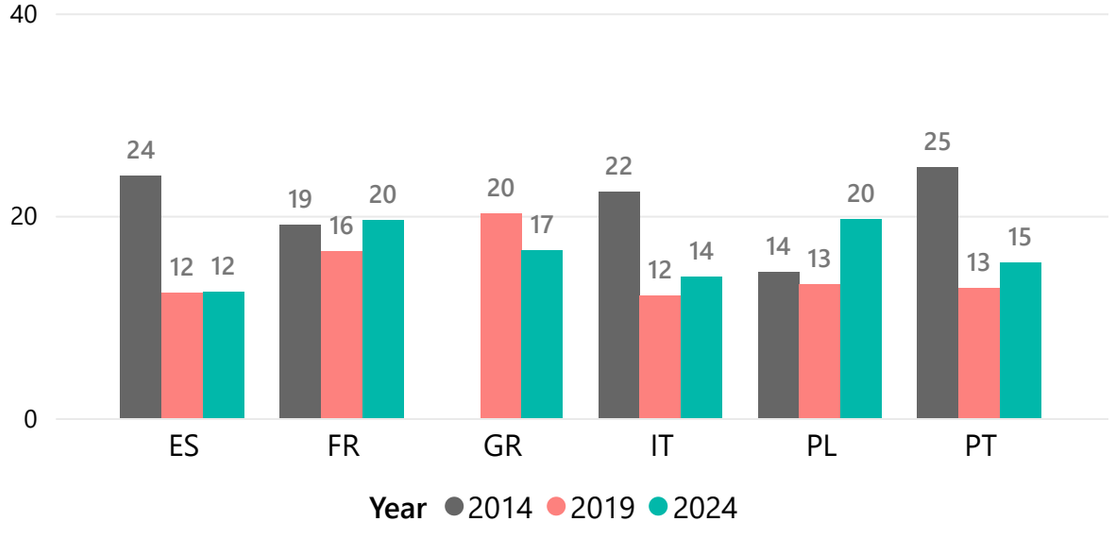
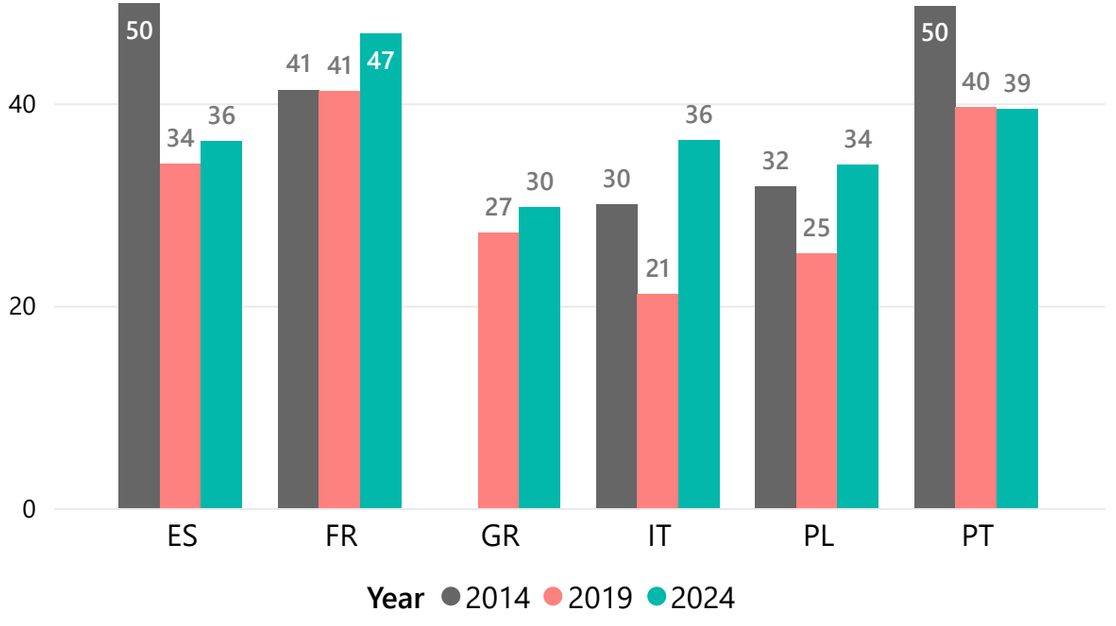


Figure 12b - Percentage of debt held by vulnerable firms (ICR<2), by country* (in %)

2014, 2019 and 2024



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

* Data available for Greece since 2019.

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Corporate vulnerability by size

In 2024, the percentage of vulnerable firms (Figure 13a) is higher among large companies in Spain, France and Italy, while in Poland it is higher among small firms. In Portugal and Greece, the proportion of vulnerable firms is similar across firm size classes.
However, medium or small firms exhibit the highest share of debt held by vulnerable firms in most countries, the most notable exception being Italy (Figure 13b).

Figure 13a - Percentage of vulnerable firms (ICR<2), by country and size class (in %), in 2024

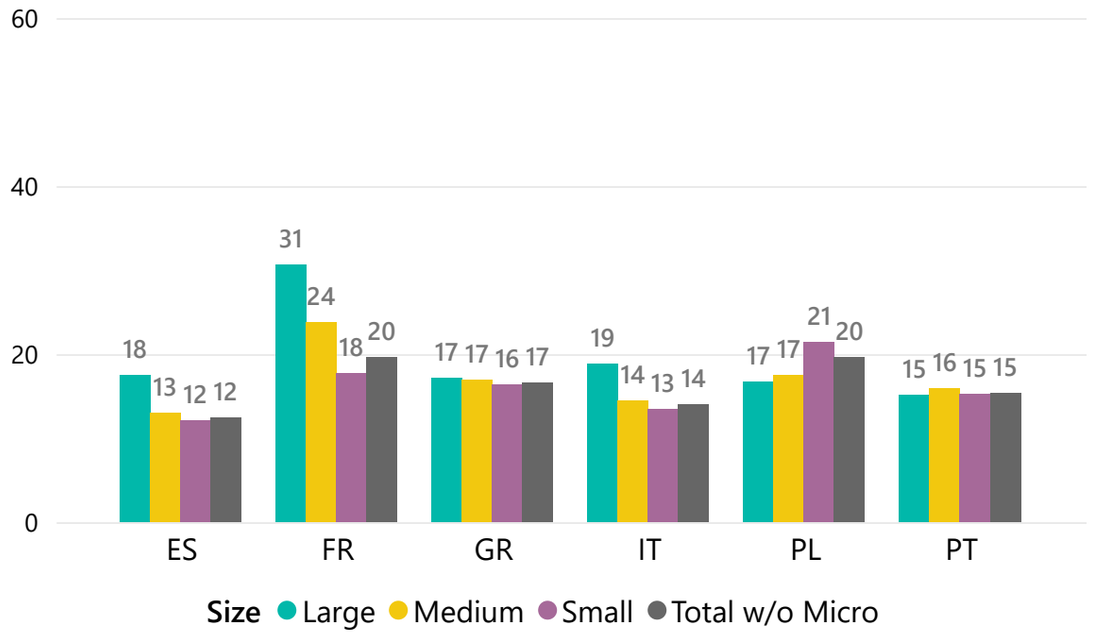
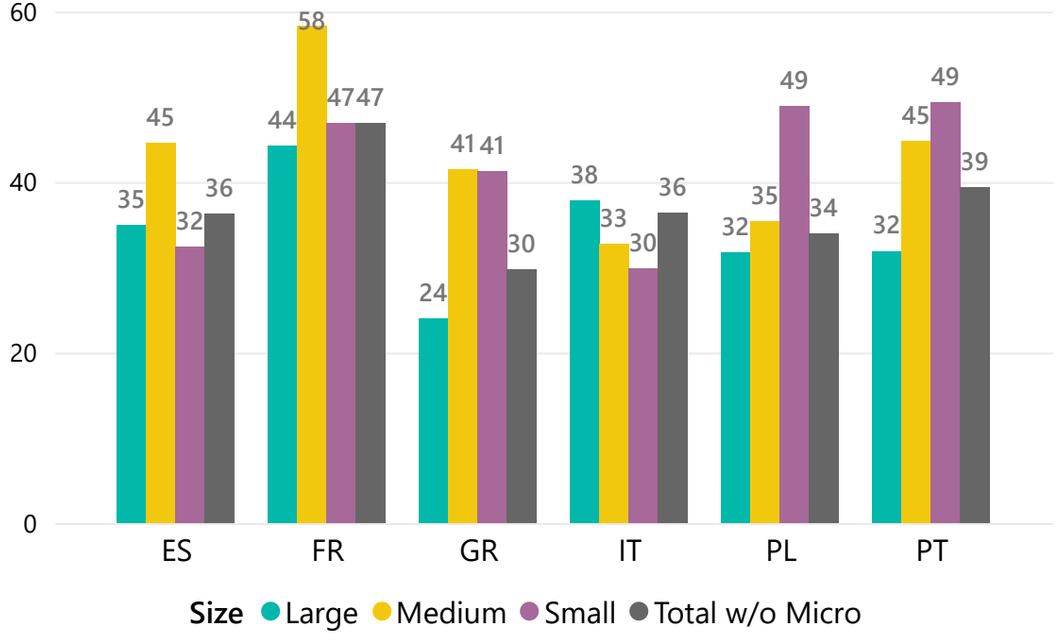


Figure 13b - Percentage of debt held by vulnerable firms (ICR<2), by country and size class (in %), in 2024

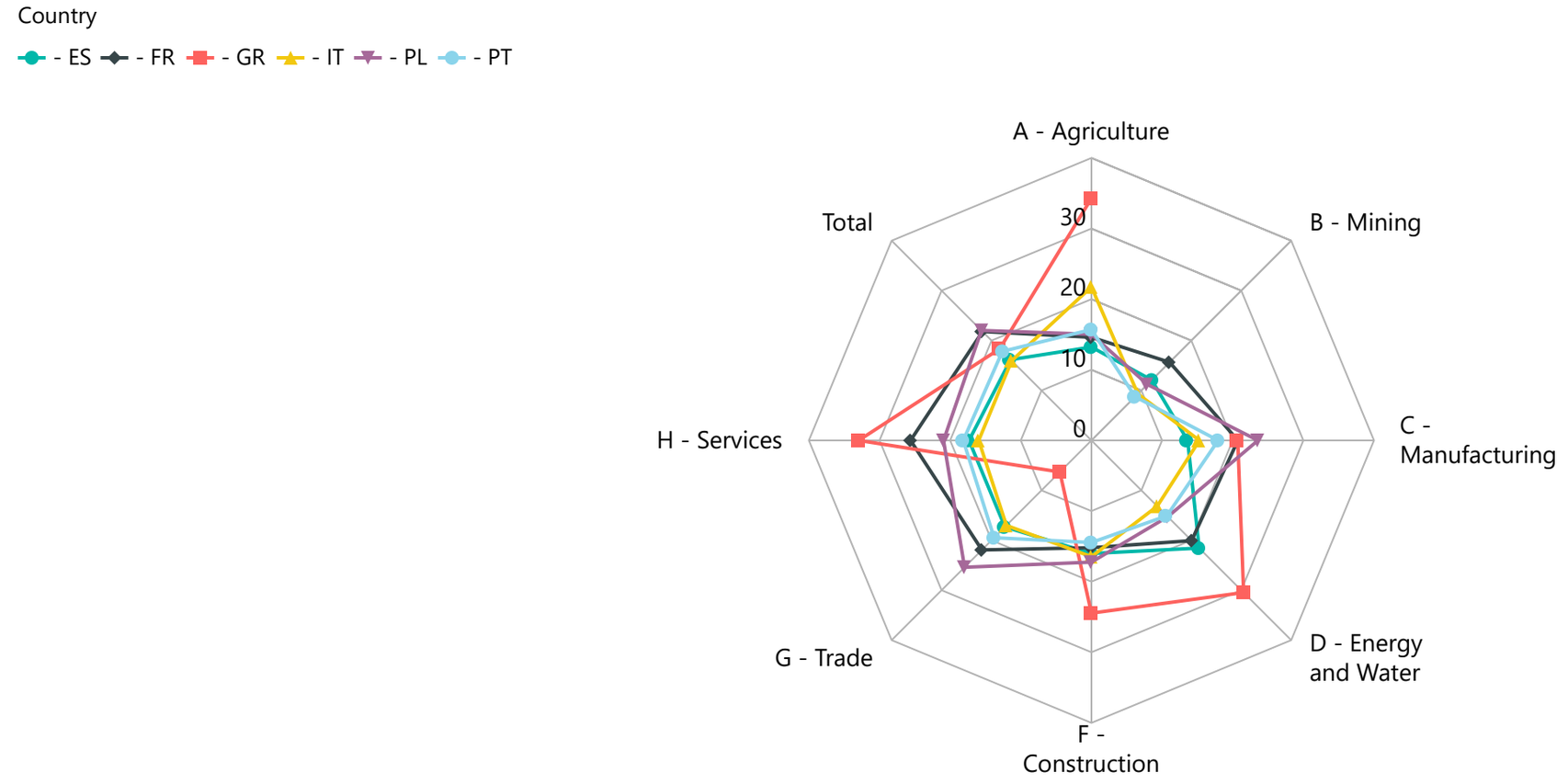


Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

Corporate vulnerability by firm sector

Comparing the percentage of vulnerable firms (Figure 14) for different sectors across European countries in 2024 suggests that the ranking of sectors of activity is heterogeneous across countries.
The mining sector is characterized by the lowest share of vulnerable firms in most countries (except France).

Figure 14 - Percentage of vulnerable firms (ICR<2), by country and sector of activity (in %), in 2024



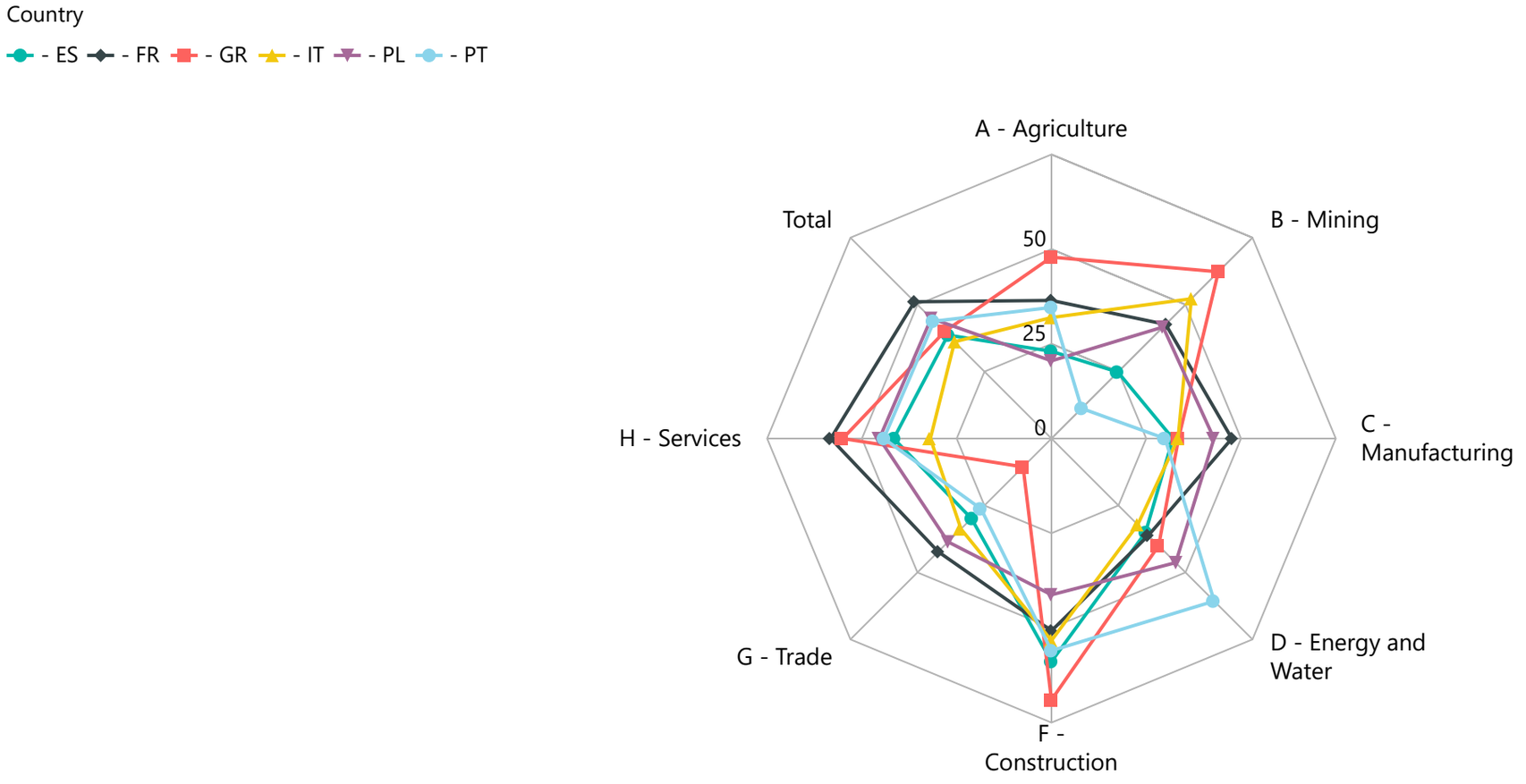
Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

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Corporate vulnerability by sector

Comparing the percentage of debt held by vulnerable firms (Figure 15) for different sectors across European countries in 2024 suggests that in most countries the Construction and Services sectors has the highest percentage.

Figure 15 - Percentage of debt held by vulnerable firms (ICR<2), by country and sector of activity (in %), in 2024



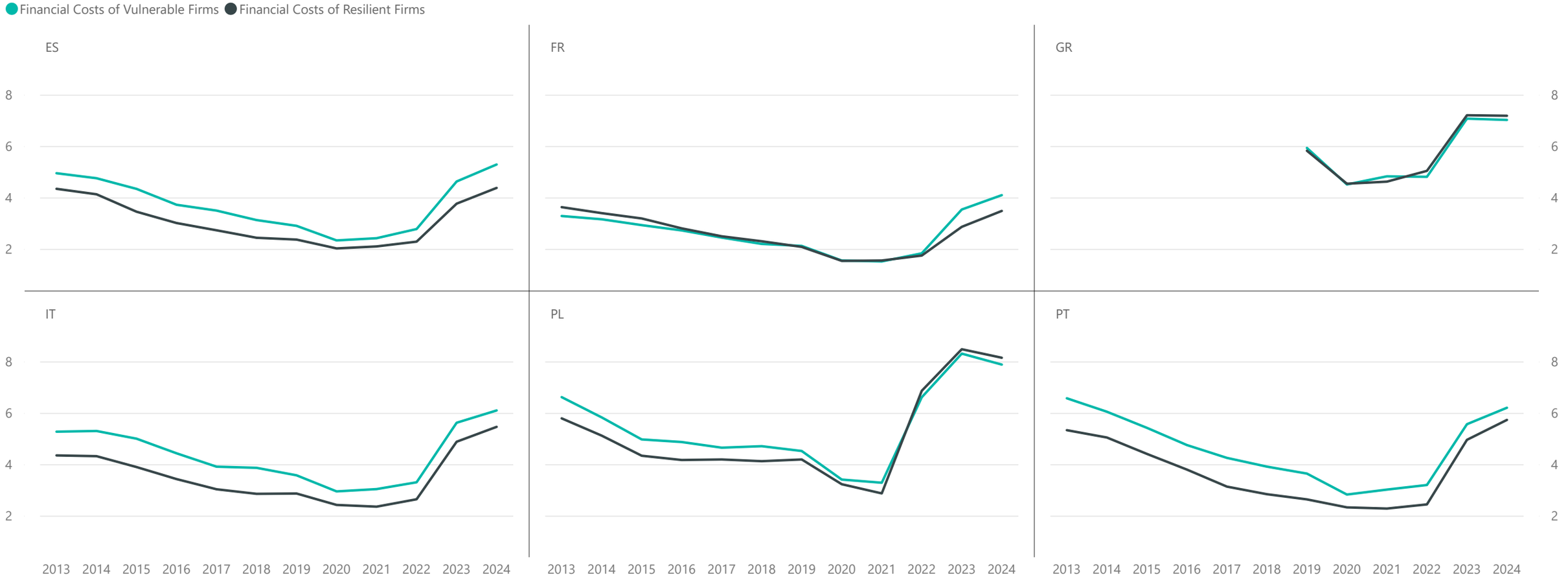
Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

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Financing costs for resilient and vulnerable firms

Across countries, the financing costs for vulnerable and resilient firms followed similar trends, declining until 2020–2021 and rising sharply from 2022 onwards. Vulnerable firms generally face higher costs, with the largest and most persistent gaps observed in Italy, Portugal and Spain, while differences are comparatively small in Greece, Poland and France.
In 2024, for resilient firms, costs range from around 3.5% in France to 8.1% in Poland.

Figure 16 - Median financing costs held by vulnerable firms (ICR< 2) and resilient firms (ICR>=2), by country* (in %) between 2013 and 2024



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

* Data available for Greece since 2019.

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Transitions for resilient and vulnerable firms

Across countries, resilient firms generally remain resilient, with persistence rates of around 60% to 80%, while vulnerable firms are less likely to remain vulnerable, at approximately 30% to 50%. Between 2023 and 2024, France, Italy, Poland and Portugal showed the highest resilience persistence, whereas Greece experienced a decline to about 50%. In all countries, transitions from vulnerability to resilience exceeded movements from resilience to vulnerability.

Figure 17 - Transitions across ICR classes, by country* (%)



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal

* Data available for Greece since 2019.

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Annexes

Annex I: Methodology and definitions

Financing cost indicator (FC)

The financing cost ratio was computed according to the definition in the BACH database. Table 1 provides more detail on the calculation.

Table A.I.1 - Composition of the Financing Cost Indicator

Financing Cost indicator	
Numerator	$I10$
Denominator	$L1 + L2 + L31$
FC (%)	$\frac{I10}{L1 + L2 + L31}$

Legend:

I_{10}: *Interests on financial debts*

L_1: *Bonds and similar obligations*

L_2: *Amounts Owned to Credit Institutions*

L_{31}: *Other financial creditors*

Data selection

Some exclusion criteria were imposed. Specifically:

a) Outlier observations, defined as observations with ratios, by country-year-size-sector, below or above the following thresholds, respectively:

$$FC < P25 - 6 \times IQR$$

$$FC > P75 + 6 \times IQR$$

where FC is the financing cost indicator, P25 is the 25th percentile (or first quartile) of FC, P75 is the 75th percentile (or third quartile), and IQR is the interquartile range (which is equal to: $ICR = P75 - P25$).

b) Companies with outstanding debt, but without financial expenses;

c) Companies without debt, but with financial expenses.

For reasons of confidentiality, the results for samples with less than 30 companies are not disclosed.

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Annexes

Annex I: Methodology and definitions (cont.)

Interest coverage ratio (ICR)

The interest coverage ratio is calculated according to the formula presented in Table 2 (based on BACH database items definitions).

Table A.I.2 - Composition of Interest Coverage Ratio

Interest coverage ratio (ICR)	
Numerator	$EBITDA = I_1 + I_2 + I_3 + I_{41} + -I_5 - I_6 - I_7 - I_{81}$
Denominator	I_{10}
ICR (%)	$\frac{EBITDA}{I_{10}}$

Legend:

- I_1: *Net turnover*
- I_2: *Variation in stocks of finished goods and work in progress*
- I_3: *Capitalised production*
- I_{41}: *Operating subsidies and supplementary operating income*
- I_5: *Cost of goods sold, materials and consumables*
- I_6: *External supplies and services*
- I_7: *Staff costs*
- I_{81}: *Operating taxes and other operating charges*
- I_{10}: *Interests on financial debts*

Annex II: Firm size criteria, classification of sector of activity and number of firms

Table A.II.1 - Sector of activity

Sector	Code	NACE Rev. 2
Agriculture	A	A
Mining	B	B
Manufacturing	C	C
Energy and Water	D	D, E
Construction	F	F*
Trade	G	G
Services	H	H, I, J, L, M**, N, P, Q, R, S

* except F43.1 - "Demolition and site preparation"
** except M70.1 - "Head Offices"

Table A.II.2 - Size criteria

Sizes	Code	Sales Thresholds*, in €M (millions of euros)
Micro	SZ1	Sales ≤ €2M
Small	SZ2	€2M < Sales ≤ €10M
Medium	SZ3	€10M < Sales ≤ €50M
Large	SZ4	Sales > €50M
Total without Micro	SZ0	Sales > €2M

* 2015 base year, deflated by HICP (Harmonized Index of Consumer Prices) in each year

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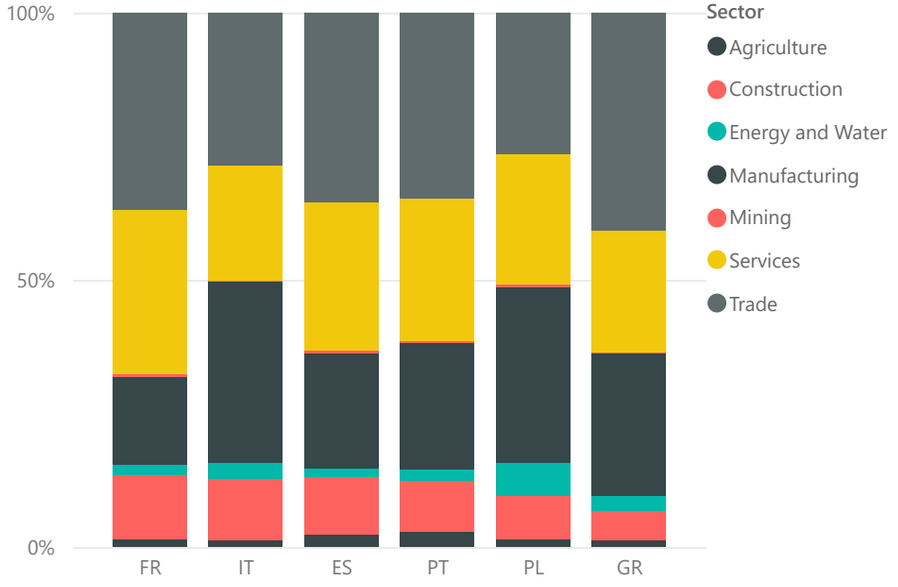
Annexes

Annex II: Firm size criteria, classification of sector of activity and number of firms (cont.) (only firms with financial debt are considered)

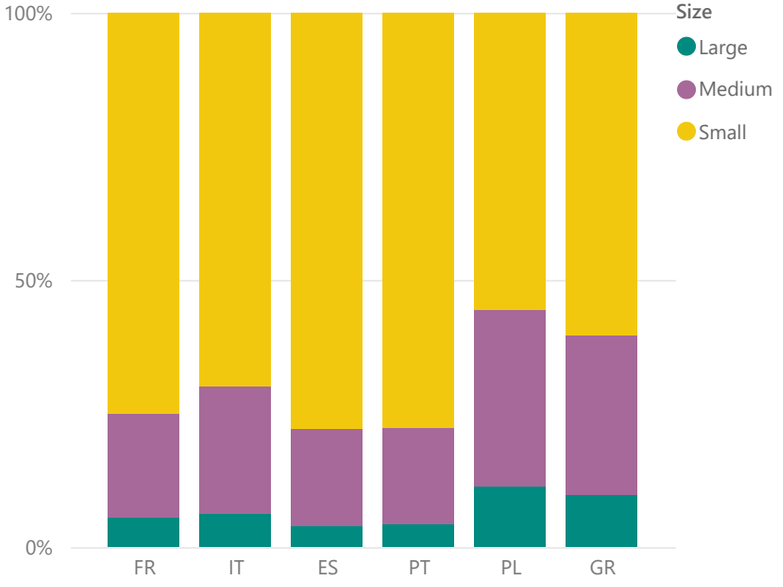
Number of companies by country (excluding micro)

year	ES	FR	GR	IT	PL	PT
2013	35937	95229		66004	13506	12331
2014	36608	95165		68804	13776	12424
2015	39468	95272		70128	14064	12547
2016	41619	97047		66266	14220	12880
2017	42834	98431		70212	14156	13646
2018	44205	99557		72021	14489	14077
2019	44233	102396	3180	73447	14574	14455
2020	39418	106342	3362	68529	14361	13376
2021	41615	114890	4637	77369	14662	14952
2022	48796	118681	4541	85596	15692	16106
2023	49620	117734	4010	87039	15136	15902
2024	42538	115474	3085	81686	15168	15928

Number of companies per country and sector in 2024 (excluding micro)



Number of companies per country and size in 2024 (excluding micro)



Legend: ES - Spain, FR - France, GR - Greece, IT - Italy, PL - Poland, PT - Portugal