PRESS RELEASE

Late payments in France : 89 % of businesses affected – a record high

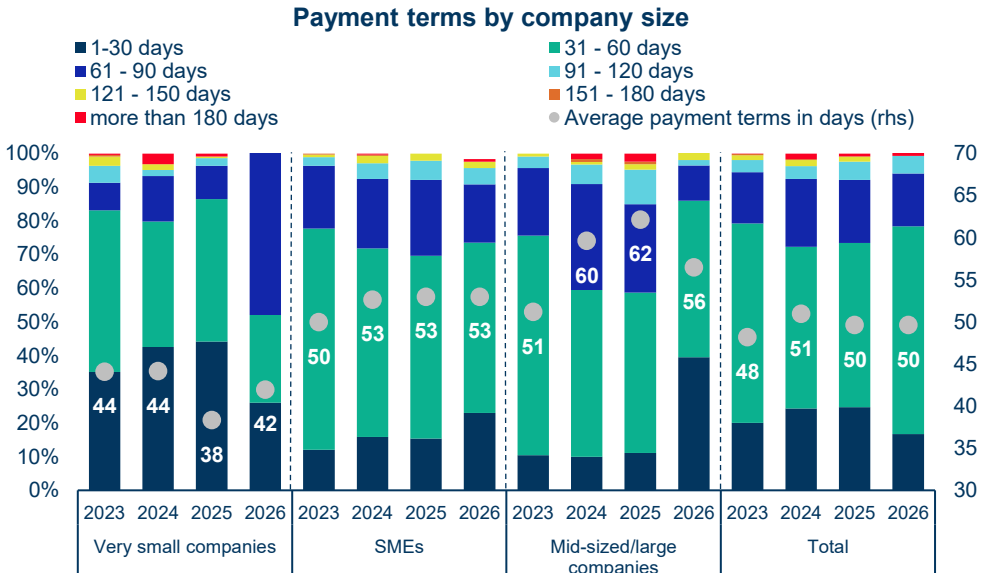
Singapore, September 30th, 2026 : Coface has published the 4th edition of its survey on the payment behavior of French businesses, conducted in June amongst 690 companies. The results reveal a further deterioration: 89 % of businesses have experienced late payments over the last twelve months, and the average delay now stands at 41.2 days. Micro-enterprises are the most vulnerable, both in terms of the length of the delays and their impact on cash flow.

Key figures

- **89 %** of French businesses experienced late payments in 2026
- Average payment delay of **41.2** days, rising to 46 days for micro-enterprises.
- **58 %** of micro-enterprises consider the impact of late payments on their cash flow to be 'very significant' or 'critical'.
- **43,282** insolvencies recorded in the first seven months of 2026, up 6 % year-on-year.

Late payments at an all-time high

Granting payment terms remains the norm in France: **97 %** of businesses do so, with an average payment period that has remained stable at **50 days**. This period is longer than in Germany (31 days), but is now shorter than in Poland (53 days) and the United Kingdom (57 days).



It is in the area of **late payments** – which are a more telling indicator of the economic climate – that the warning sign is most evident: **89 %** of French businesses reported late payments in 2026, compared with 86 % in 2025, 85 % in 2024 and 82 % in 2023. This proportion is higher than those observed in Germany (81 %), Poland (64 %) and China (86 %), and equivalent to that of the United Kingdom (89 %).

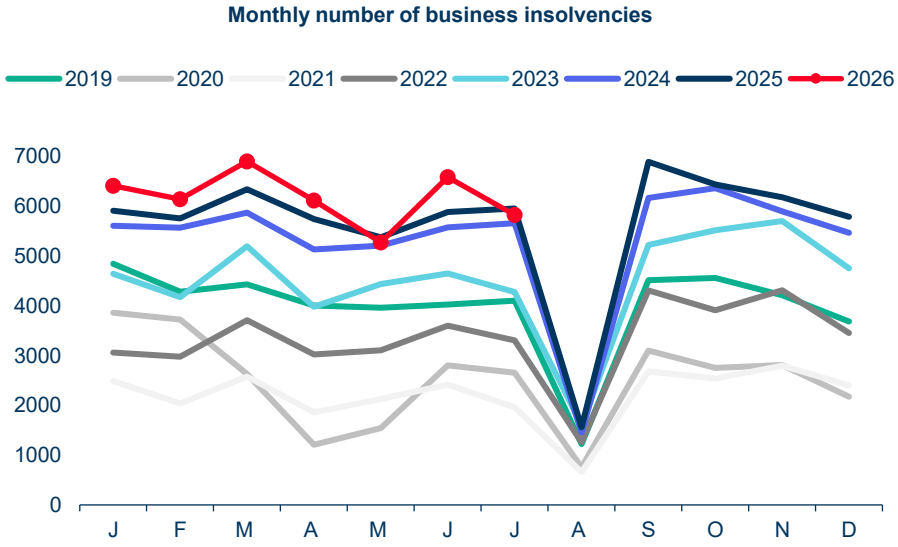
Longer delays putting pressure on cash flow

The average duration of these delays has increased significantly, to **41.2** days compared with 39.5 days in 2025 and 37.6 days in 2023. Micro-enterprises appear to be particularly vulnerable, with an average delay of 46 days, compared with 39 for SMEs and 36 for mid-sized and large enterprises.

Beyond their duration, these delays are placing an increasingly heavy burden on cash flow: **58 %** of micro-enterprises now consider their impact to be 'very significant' or 'critical', compared with 40 % of SMEs and 26 % of mid-sized and large enterprises. The main factor cited by respondents was the financial difficulties of their own customers (47 % of responses), far ahead of organizational problems (21 %) and deliberate delays not linked to financial difficulties (19 %).

Insolvencies: a trend that shows no sign of abating

This deterioration in payment behavior is accompanied by a continued rise in corporate insolvencies. Since the end of 2023, these figures have been well above their pre-Covid levels, and 2026 confirms the trend: **43,282** insolvencies were recorded in the first seven months of the year, up **6 %** year-on-year and **46 %** compared with 2019. The rise is particularly marked in business services (+12 %), the agri-food sector (+11 %) and the automotive sector (+8 %). Beyond micro-enterprises, which account for over 90 % of cases, medium-sized and large enterprises have not been spared: **64** insolvencies were recorded between July 2025 and June 2026, compared with 27 in 2019.



Against this backdrop, €**3.6** billion in trade payables were affected over the first seven months of the year, with nearly **160,000** jobs lost. Coface anticipates a 7 % rise in insolvencies for the whole of 2026, followed by a 9 % rise in 2027.

Businesses are heading into 2027 with waning confidence

Against this already tense backdrop, businesses anticipate a further deterioration: **56** % expect their business to deteriorate in 2027, compared with 49 % a year earlier, whilst only 9 % expect an improvement. The French political and social climate is the main source of concern for businesses, ahead of geopolitical tensions and raw material prices.

This pessimism is also driven by external factors that are already evident. More than **three-quarters** of businesses with direct trade links to the United States report having felt the impact of US tariffs: 32 % have had to reduce their profit margins and 27 % have seen their exports decline. Tensions in the Middle East and disruptions in the Strait of Hormuz have also affected 84 % of the businesses surveyed, mainly through rising costs, which have been particularly acute in industrial sectors such as chemicals.

"*The widespread occurrence of late payments is no longer merely an indicator of tensions between businesses. It is becoming a factor that undermines their cash flow, particularly for the smallest organizations. In an uncertain economic and political environment, the lengthening of payment delays will 'fuel a rise in insolvencies in 2027'*," **said Carine Pichon, Managing Director for Western Europe and Africa at Coface.**

Download the full study **here**.

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COFACE: FOR TRADE
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