

PAYMENT SURVEY



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France 2026 Payment Survey: Longer and more frequent payment delays, against a backdrop of (geo)political uncertainty

Executive summary

The 2026 edition of our survey on payment behaviour, carried out in June amongst 690 businesses, confirms that granting payment terms to customers is a widespread practice in France, as 97 per cent of them report doing so – just as they have for the past three years. This is the case regardless of the sector or the size of the business, although micro-enterprises generally grant shorter payment terms. The average payment term in France has remained stable at 50 days. Although this is still significantly longer than those granted in Germany (31 days), it is now slightly shorter than those observed in Poland (53 days) and in the United Kingdom (57 days). It is also far longer than those recorded in Asia (70 days) and China (81 days).

As regards late payments, which are a more accurate indicator of the economic situation, the trend continues to deteriorate: 89 per cent of the companies surveyed reported late payments, compared with 86 per cent in 2025, 85 per cent in 2024 and 82 per cent in 2023. Among the regions where we conduct similar payment surveys, only the United Kingdom (89 per cent) and Asia (91 per cent) show a similar or higher proportion. Furthermore, the majority of businesses report that payment delays have been more frequent and longer than last year. The average duration of payment delays has increased significantly to 41.2 days. Company size is a key factor: the average payment delay stands at 46 days for micro-enterprises, compared with 39 days for SMEs and 36 days for larger companies. Beyond their duration, these payment delays are having an increasingly significant impact on companies' cash flow. Now, 58 per cent of micro-enterprises believe that late payments have a 'very significant' or 'critical' impact on their cash flow. Although vulnerability decreases with company size, 40 per cent of SMEs and 26 per cent of mid-sized and large enterprises also reported that their cash flow was significantly affected. Among companies that have experienced late payments, 47 per cent attribute them to their customers'

financial difficulties, well ahead of organisational problems and deliberate delays not linked to financial difficulties. The continued deterioration in companies' payment behaviour has, once again, resulted in a rise in insolvencies in 2026. Whilst 43 per cent of businesses anticipate payment delays to remain relatively stable over the next 12 months, 40 per cent believe they will become even more frequent. Regardless of size or sector, very few businesses anticipate an improvement in payment delays.

Businesses anticipate a deterioration in the economic outlook for 2027, both in France and internationally. Regardless of their size, the vast majority of businesses surveyed expect a deterioration or, at best, a stagnation in business activity in France and globally, despite growth that has already been sluggish this year. As regards the French economy, businesses are even more pessimistic than last year: 56 per cent expect economic activity to deteriorate, compared with 49 per cent a year ago. As is often the case in business surveys, companies are relatively less pessimistic about their own situation. However, unlike last year, more of them anticipate a deterioration rather than an improvement in their profitability and cash flow next year. These outlooks are largely correlated with the size of the business and its export activity.

Whilst the main risks cited by companies remain broadly unchanged from last year, the political and social climate in France is, unsurprisingly, more than ever the primary source of concern, with less than a year to go before a presidential election that is as decisive as it is uncertain. Among the notable developments, raw material prices are, unsurprisingly, back in the spotlight, with the conflict in the Middle East, alongside the (numerous) geopolitical tensions. Conversely, recruitment difficulties – the main risk in 2023 – now rank only seventh.

Against a backdrop of trade tensions with the United States, marked by successive announcements of tariffs since Donald



Trump's return to power in January 2025, more than three-quarters of the companies surveyed have felt the impact. Almost a third of them have seen their margins shrink, and 27 per cent have recorded a fall in exports. At the same time, French companies have also faced the consequences of the conflict in the Middle East and disruptions in the Strait of Hormuz. Once again, the vast majority of them (84 per cent) have been affected. The main impact is, unsurprisingly, rising costs, affecting one in two companies. This proportion rises to as high as 80 per cent in the chemicals sector, 70 per cent in the metals sector, 66 per cent in construction and 65 per cent in the agri-food sector.

This survey confirms our outlook for the coming quarters: companies' margins and cash flow will remain under pressure, and insolvencies are expected to continue rising. According to Coface's forecasts, insolvencies will rise by 8 per cent this year, followed by a 7 per cent increase in 2027. Cette enquête confirme nos perspectives pour les prochains trimestres : les marges et la trésorerie des entreprises resteront sous tension et les défaillances devraient continuer de progresser. D'après les prévisions Coface, les défaillances augmenteront de 7% cette année, puis de 9% en 2027.



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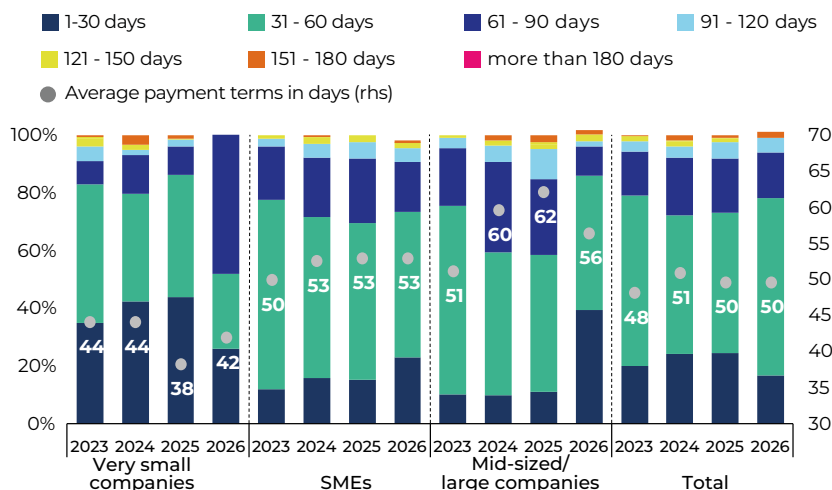
PAYMENT TERMS¹: A WIDESPREAD PRACTICE

Granting payment terms to customers remains a widespread practice, regardless of the sector or the size of the business. As has been the case since the launch of our survey in 2023³, 97 per cent of the businesses surveyed report that they grant payment terms. More than half of them granted payment terms of between 31 and 60 days (51 per cent), whilst only 8 per cent offered terms exceeding three months. The average payment term (50 days) has remained stable compared with last year. It remains significantly longer than those granted in Germany⁴ (31 days) and is now

slightly shorter than in the United Kingdom⁵ (57 days) and Poland⁶ (53 days). However, it is still well below the Charts recorded in Asia⁷ (70 days) and China (81 days).

Although relatively less inclined to grant payment terms, 96 per cent of micro-enterprises still do so. They also offer shorter payment terms: 39 per cent of them offer terms of less than one month, compared with just 11 per cent of larger firms (**Chart 1**). Consequently, the average payment term offered by micro-enterprises is significantly

Chart 1:
Payment terms by company size²



Source: Coface payment survey

In 2026,

97%

97 per cent of the companies surveyed were granting payment terms to their customers. The average payment term remained unchanged at 50 days.

¹ Payment term - the period between when a customer purchases a product or service and when payment is due.

² Here, micro-enterprises are defined as any company with a turnover of less than €2 million, and SMEs as any company with a turnover of between €2 million and €50 million.

³ France Payment Survey 2025: 86% of companies face late payments that threaten their cash flow. 2 October 2025

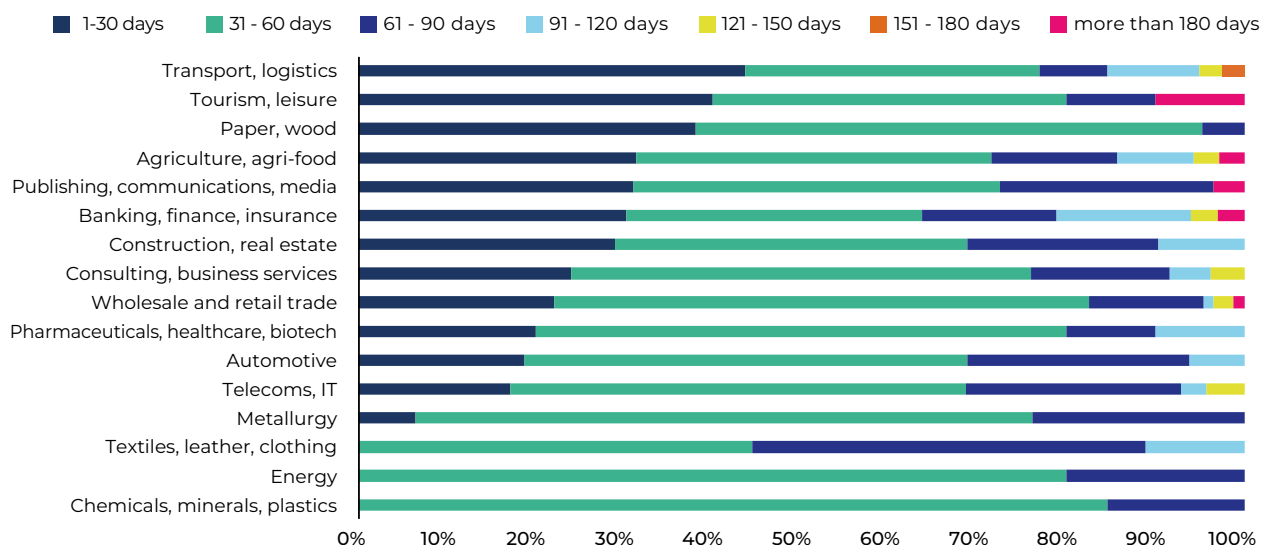
⁴ Germany Payment Survey 2026: Better economic growth, poorer payments performance, 1st October 2026.

⁵ UK Payment Survey 2026: UK firms stuck in survival mode as payment delays hold back growth ambitions. 15 September 2026

⁶ Poland Payment Survey 2026: Fast-Growing Economy, Worsening Payment Discipline. 24 March 2026

⁷ APAC Payment Survey 2026: Longer payment terms do not shield Chinese firms from payment delays. 14 August 2026

Chart 2:
Payment terms by sector



Source: Coface payment survey

shorter: 42 days, compared with 53 days for SMEs and 56 days for mid-sized and large enterprises. This difference, which has already been noted in recent surveys, can be explained by the generally tighter cash flow situation of micro-enterprises, which prevents them from being as flexible regarding payment terms. Quite intuitively, businesses that generate at least part of their turnover from exports generally grant longer payment terms: 53 days on average, compared with 46 for those operating exclusively in the domestic market.

The majority of businesses grant payment terms of between 31 and 60 days in most sectors, except in transport and logistics, where they are generally less than one month (**Chart 2**). Payment terms tend to be structurally shorter in the services sector. Four of the six sectors with the shortest average payment terms fall within the services category (**Chart 3**).

Chart 3:
Average payment terms by sector (in days)



Source: Coface payment survey



2 PAYMENT DELAYS⁸ : LONGER, MORE FREQUENT

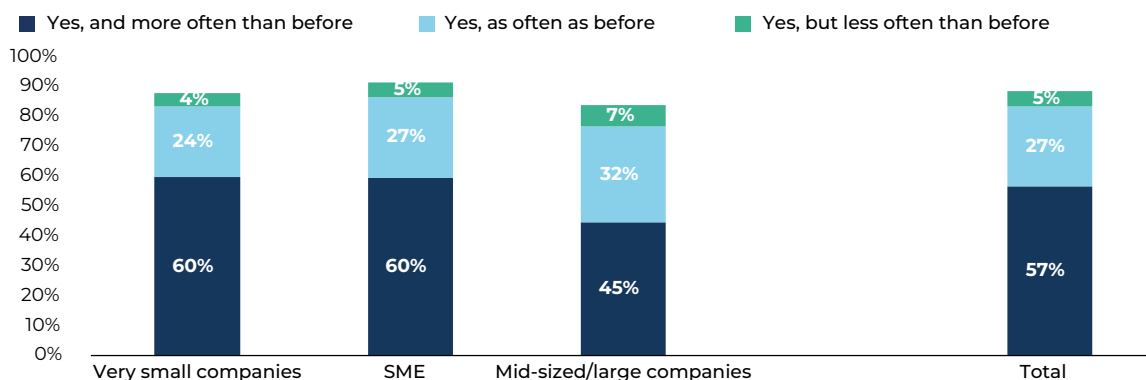
- 89 per cent of businesses have experienced late payments from their customers over the past 12 months, compared with 86 per cent last year, 85 per cent in 2024 and 82 per cent in 2023. By way of comparison, late payments are more common than in Germany (82 per cent of businesses), Poland (64 per cent of businesses) and China (86 per cent), where, as in recent years, payment terms are longer but delays are less frequent. Only the United Kingdom (89 per cent) and Asia (91 per cent) show a similar or higher proportion.
- Regardless of their size, a majority of businesses report having experienced late payments.

Whilst 84 per cent of medium-sized and large enterprises were affected, this Chart rises to 88 per cent for micro-enterprises and as high as 91 per cent for SMEs. Furthermore, the majority of them report that payment delays were more frequent than in the previous year (**Chart 4**). The continued deterioration in companies' payment behaviour has, once again, resulted in an increase in insolvencies (**see Box**).

- Although a majority of companies report payment delays of less than 30 days, 49 per cent have nevertheless experienced a delay of more than one month (**Chart 5**). The average duration of

Chart 4:

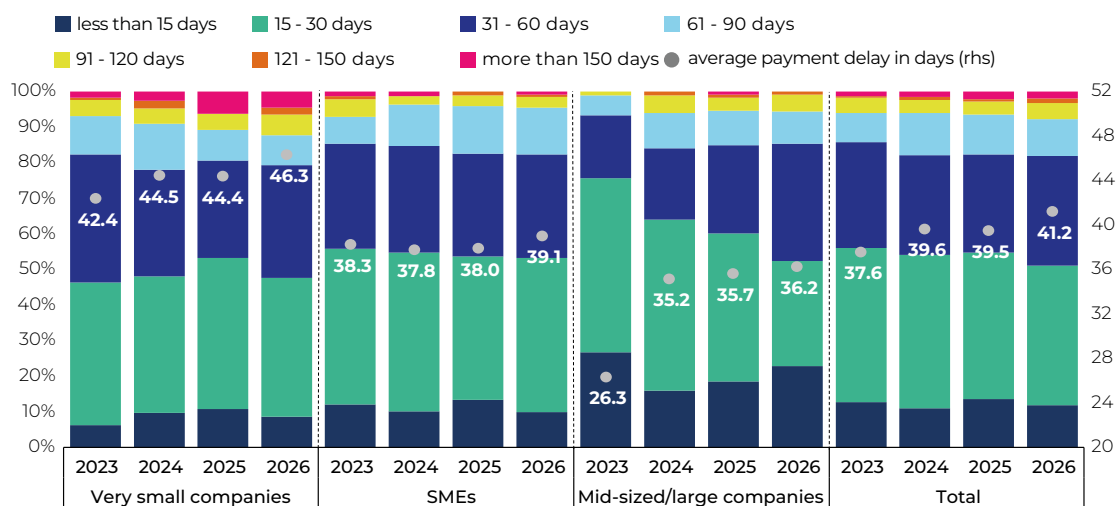
Proportion of companies that experienced payment delays in 2026 and change in their frequency compared to 2025



Source: Coface payment survey

Chart 5:

Payment delays by company size

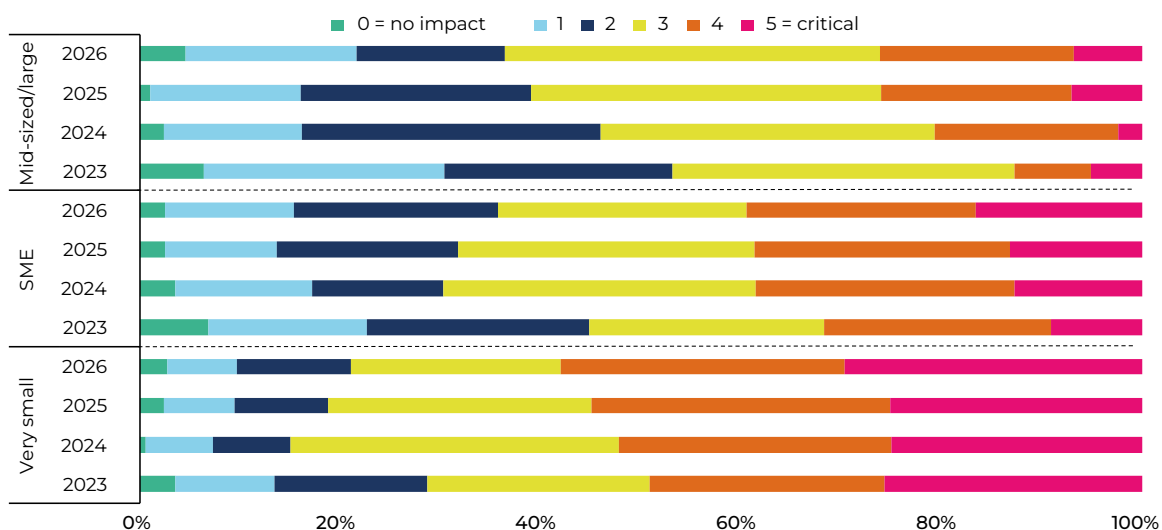


Source: Coface payment survey

⁸ Payment after the payment deadline has expired

Chart 6:

Impact of payment delays on cash flow by company size (scale of 0 to 5)



Source: Coface payment survey

payment delays has increased significantly to 41.2 days. On average, these delays are longer than in Germany (30 days) and the United Kingdom (34 days), but still shorter than those observed in Poland (53 days), China (73 days) and the rest of Asia (68 days).

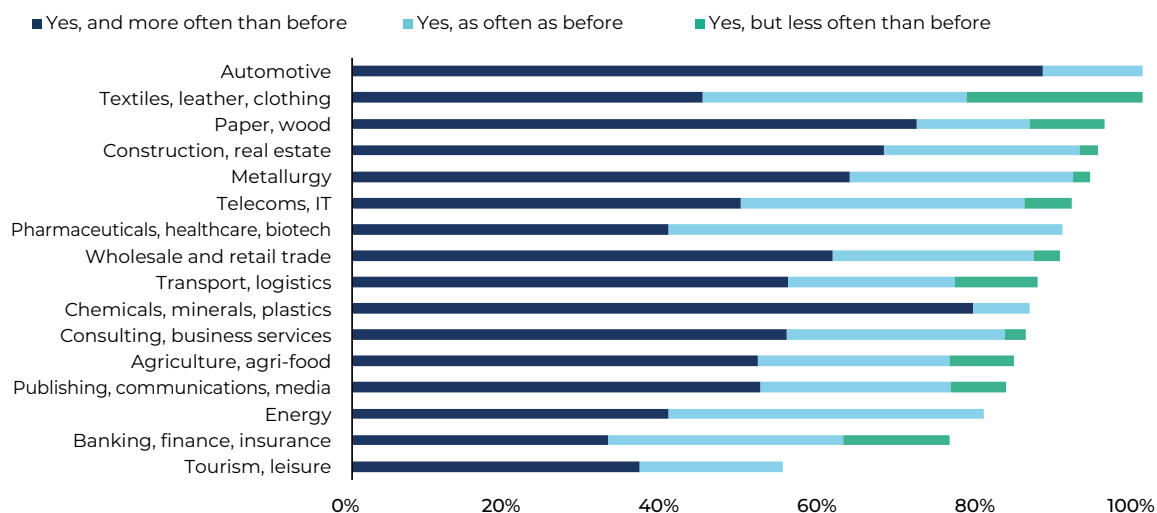
- Company size is once again a key factor, as more than half of micro-enterprises reported payment delays of over one month, and 5 per cent even experienced delays of over five months. Consequently, the average payment delay stands at 46 days for micro-enterprises, compared with 39 days for SMEs and 36 days for larger companies. Beyond their duration, these payment delays are having an increasingly significant

impact on companies' cash flow. Now, 58 per cent of micro-enterprises believe that late payments have a 'very significant' or 'critical' impact on their cash flow (**Chart 6**). Although vulnerability decreases with company size, 40 per cent of SMEs and 26 per cent of mid-sized and large enterprises also reported that their cash flow was significantly affected. By sector, businesses are particularly vulnerable in tourism (where 40 per cent of businesses rated the impact as 'critical'), construction (31 per cent) and the agri-food sector (28 per cent).

- As was the case last year, no sector has been spared from late payments: with the exception of tourism, where 'only' 55 per cent of businesses

Chart 7:

Proportion of companies that experienced payment delays in 2026 and change compared to 2025



Source: Coface Payment Survey

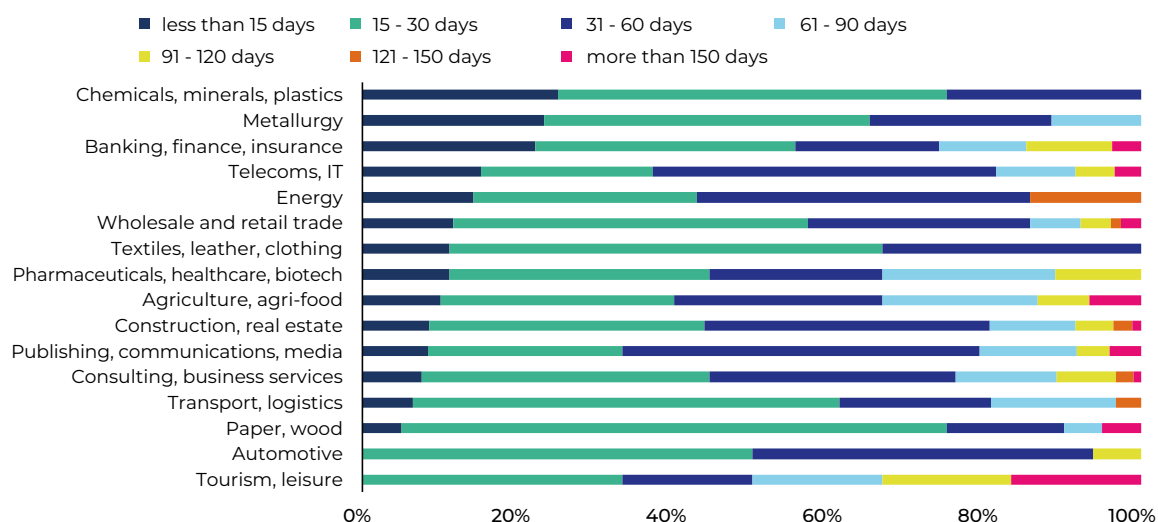


reported such delays, all other sectors recorded percentages exceeding 75 per cent (**Chart 7**). More than 20 per cent of businesses reported delays of over two months in tourism, the agri-food sector, pharmaceuticals, financial services, consultancy, communications and construction (**Chart 8**). Thus, although tourism is the sector where late payments are least frequent, it has the longest average delay, well ahead of the agri-food sector (**Chart 9**). Regardless of the sector, very few companies reported shorter payment delays than last year. All companies in the chemical industry reported an increase in the duration of payment delays (**Chart 10**), against a backdrop of soaring input costs – and, in some cases, supply issues – for the sector following the blockade of the Strait of Hormuz.

• Among companies that have experienced payment delays, 47 per cent attribute them to their customers' financial difficulties, well ahead of organisational problems (21 per cent) and deliberate delays not linked to financial difficulties (19 per cent). The first explanation is cited by more than half of companies in a large majority of sectors: textiles and clothing, paper and wood, transport, metallurgy, chemicals, agri-food, financial services and retail.

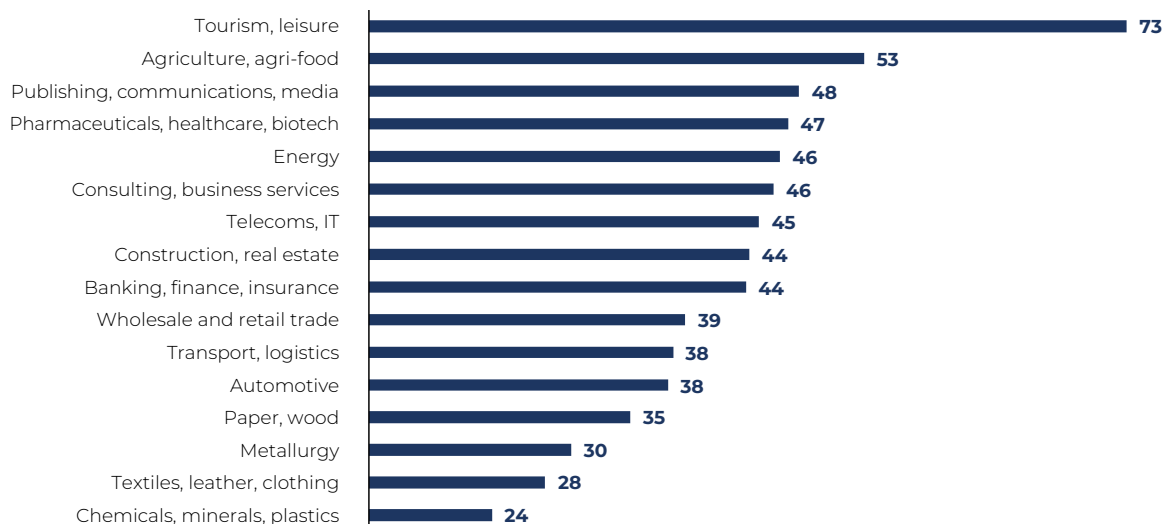
• Whilst 43 per cent of companies expect payment delays to remain relatively stable over the next 12 months, 40 per cent believe they will become even more frequent (**Chart 11**). Regardless of size or sector, very few companies anticipate less frequent payment delays.

Chart 8:
Payment delays by sector



Source: Coface payment survey

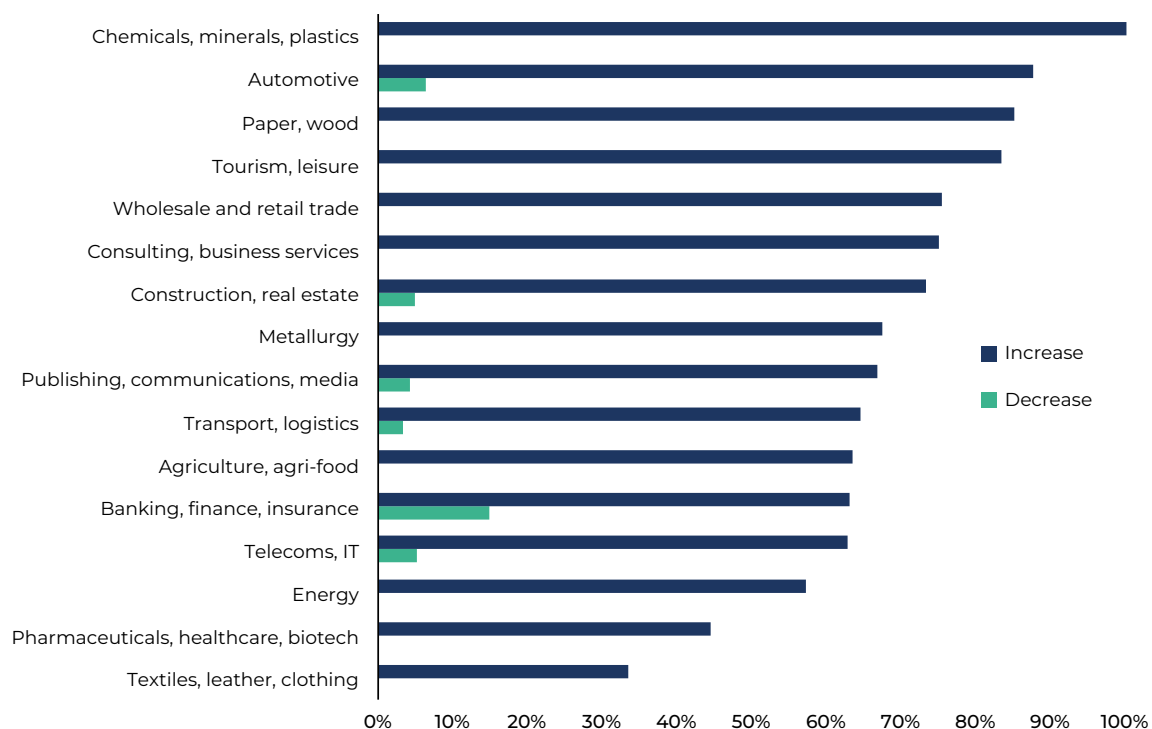
Chart 9:
Average payment delay by sector (in days)



Source: Coface Payment Survey

Chart 10:

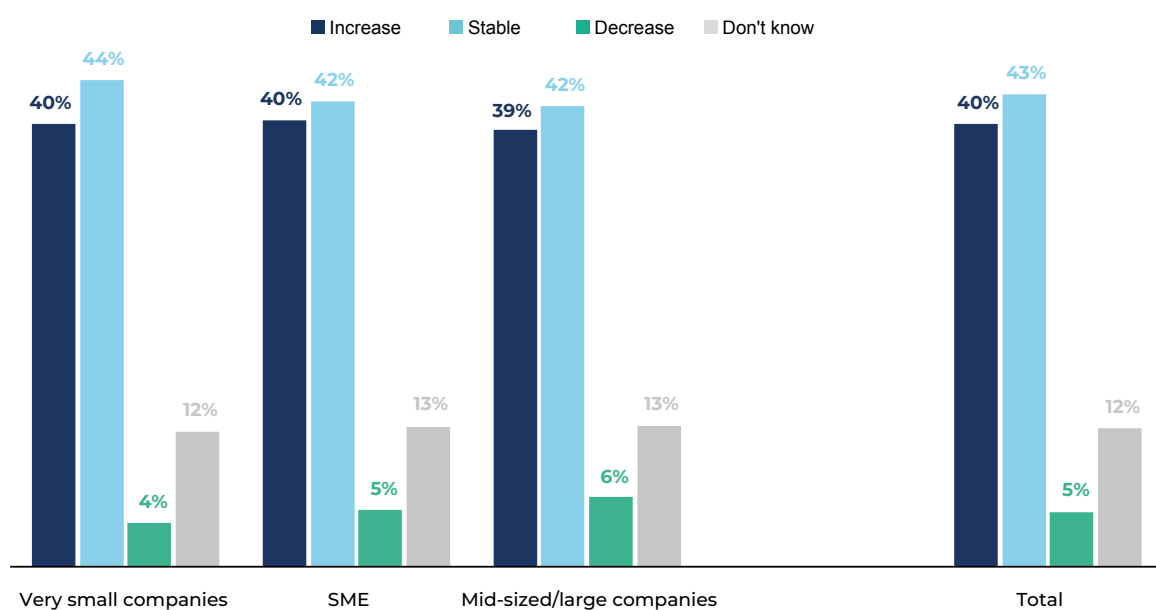
Anticipated change in the number of payment delays over the next 12 months (% of responses)



Source: Coface payment survey

Chart 11:

Anticipated change in the number of payment delays over the next 12 months (% of responses)

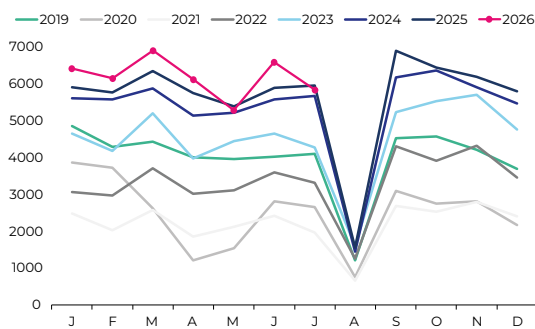


Source: Coface payment survey

**Box:****COMPANY INSOLVENCIES ON A STEADY RISE**

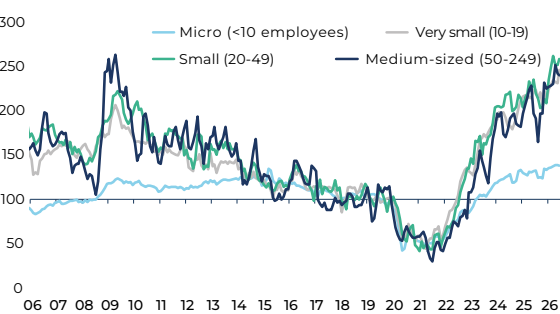
- Since the end of 2023, business insolvencies have been significantly higher than their pre-COVID levels (Chart 1.1). In 2026, this upward trend continued: 43,282 insolvencies were recorded in the first seven months of the year, up 6 per cent on 2025 and 46 per cent on 2019.
- This holds true for all sectors: all are well above their 2019 levels. Over the year as a whole, however, the upward trend in insolvencies is particularly pronounced in business services (+12% compared with 2025), the agri-food sector (+11%), consumer services (+9%) and the automotive sector (+8%).
- Insolvencies continue to be driven by businesses of all sizes. Whilst micro-enterprises – which account for over 90 per cent of insolvencies – are nearly 40 per cent above the pre-COVID average, very small enterprises and SMEs have recorded between two and three times as many insolvencies since the start of 2026 as in 2019 (Chart 1.2). The same applies to mid-sized and large enterprises: 64 insolvencies were recorded between July 2025 and June 2026, compared with 27 in 2019.
- Consequently, the value of trade payables affected by insolvencies (€3.6 billion over the first seven months of the year) remains at near-record levels (Chart 1.3). Beyond the financial cost, the impact on employment remains very high, with nearly 160,000 jobs affected between January and July (Chart 1.4).
- Although the economic and financial outlook for the coming quarters will depend heavily on a (geo) political context that is as volatile as it is uncertain, financing conditions will, in any case, remain more restrictive than they were before the COVID-19 pandemic, both in terms of interest rates and credit approval criteria. Furthermore, as anticipated by the companies surveyed, business activity is expected, at best, to remain stable at a relatively sluggish level. Against this backdrop, companies' margins and cash flow – already fragile even before the war in the Middle East – will remain under pressure, and insolvencies will stay at a high level through to 2026. According to Coface's forecasts, insolvencies will rise by 7 per cent this year, followed by a 9 per cent increase in 2027.

Chart 1.1:
Monthly number of company insolvencies



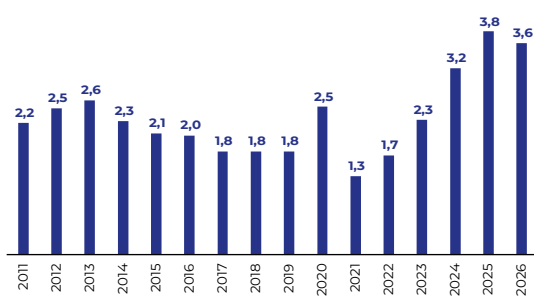
Sources: Ellipsphère, Coface

Chart 1.2:
Number of insolvencies by company size (quarterly moving average, base 100 = 2019 average)



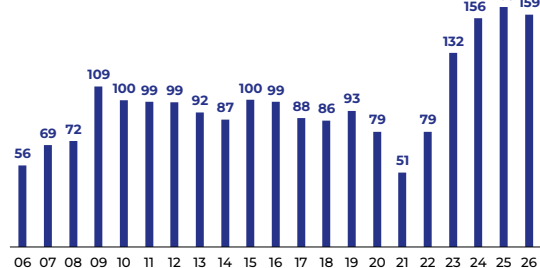
Sources: Banque de France, Coface

Chart 1.3:
Amount of supplier debts affected by insolvencies in the first seven months of the year (in billions of euros)



Sources: Ellipsphère, Coface

Chart 1.4:
Number of jobs affected by insolvencies in the first seven months of the year (in thousands)

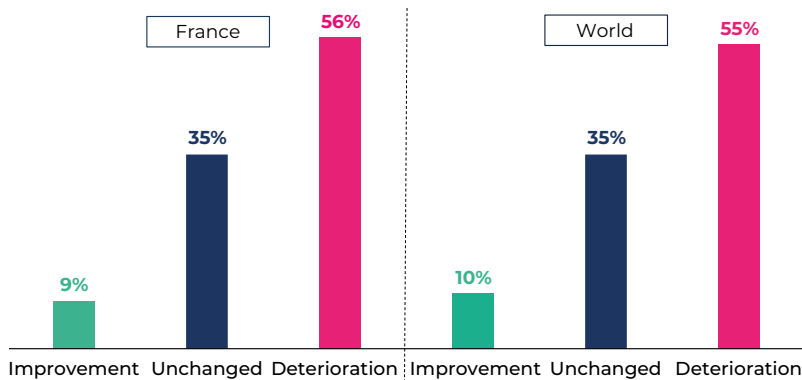


Sources: Ellipsphère, Coface

3 OUTLOOK DETERIORATING, WITH (GEO)POLITICAL RISK AT THE FOREFRONT

Chart 12:

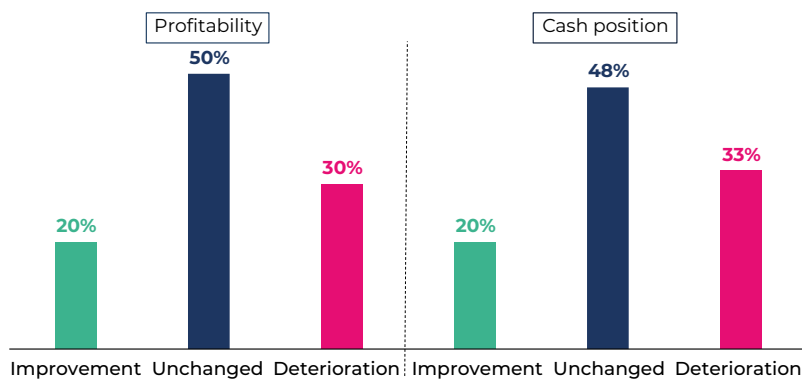
Anticipated evolution of the French and global economies in 2027 (% of responses)



Source: Coface Payment Survey

Chart 13:

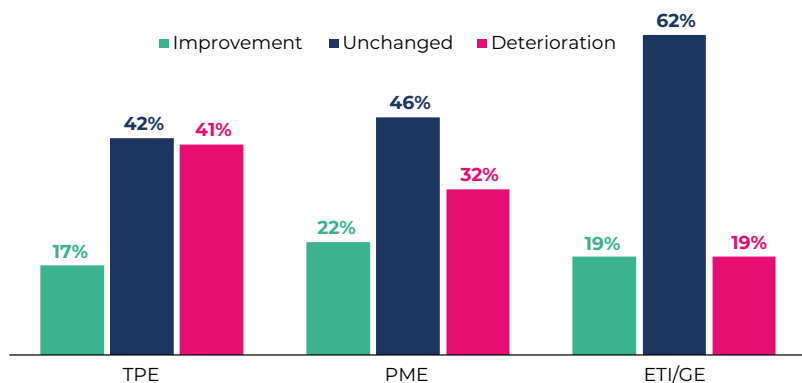
Anticipated evolution of profitability and cash flow in 2027 (% of responses)



Source: Coface Payment Survey

Chart 14:

Anticipated cash flow trends in 2027 by company size



Source: Coface Payment Survey

• Businesses are anticipating a deterioration in the economic outlook for 2027, both in France and internationally (**Chart 12**). Regardless of their size, the vast majority of businesses surveyed expect business activity in France and globally to deteriorate or, at best, remain stable, despite growth already being sluggish this year. As regards the French economy, businesses are even more pessimistic than last year: 56 per cent expect economic activity to deteriorate, compared with 49 per cent a year ago.

• As is often the case in business surveys, companies are relatively less pessimistic about their own situation. However, unlike last year, more of them anticipate a deterioration rather than an improvement in their profitability and cash flow next year (**Chart 13**). These outlooks are closely linked to the size of the business and its export activity (**Chart 14**). Exporting firms have a less pessimistic outlook, with 24 per cent expecting their profitability to rise, compared with just 14 per cent of those operating exclusively in the domestic market. By sector, firms are optimistic in energy, ICT and – to a lesser extent – tourism. Conversely, expectations are significantly more negative in the chemicals, agri-food and construction sectors.

• Despite the still-limited growth prospects, the French market remains highly favoured by exporting firms, which see it as offering the best opportunities for their business next year, despite a steady decline since 2023 (**Chart 15**). The European Union also remains, unsurprisingly, a priority market. Probably due to trade tensions with the United States, this market has been in sharp decline for the past two years, particularly in the furniture sector, which was mentioned by only 7 per cent of companies, compared with 33 per cent in 2024 and 30 per cent in 2025. The decline in these three main markets is notably being offset by growth in the Maghreb and China.

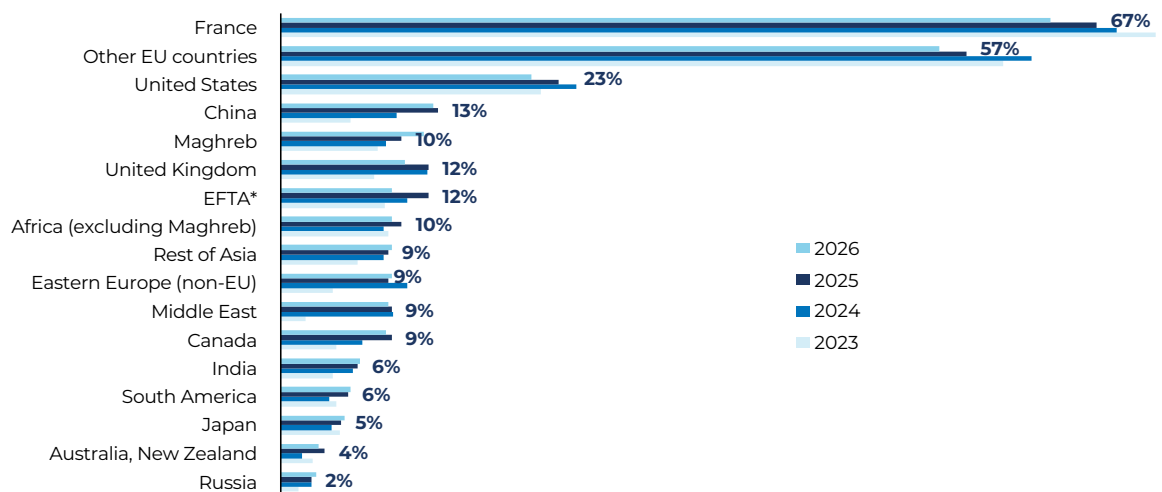


• Whilst the main risks cited by businesses remain broadly unchanged from last year, the political and social climate in France is, unsurprisingly, more than ever the main source of concern (**Chart 16**), with less than a year to go before a presidential election that is as decisive as it is uncertain. Among the notable developments, commodity prices are, unsurprisingly, back in the spotlight, with the conflict in the Middle East, alongside the (numerous) geopolitical tensions.

Conversely, recruitment difficulties, the main risk in 2023, now rank only seventh. As in previous editions, cyber-attacks (particularly in financial services) and climate change (agriculture, tourism) feature among the main risks in certain sectors. For the first time, we also included the deployment of AI among the available options: nearly a quarter of companies mentioned this risk in the business consultancy, publishing and communications sectors.

Chart 15:

Most promising markets for exporting companies⁹ next year (up to three answers possible)¹⁰

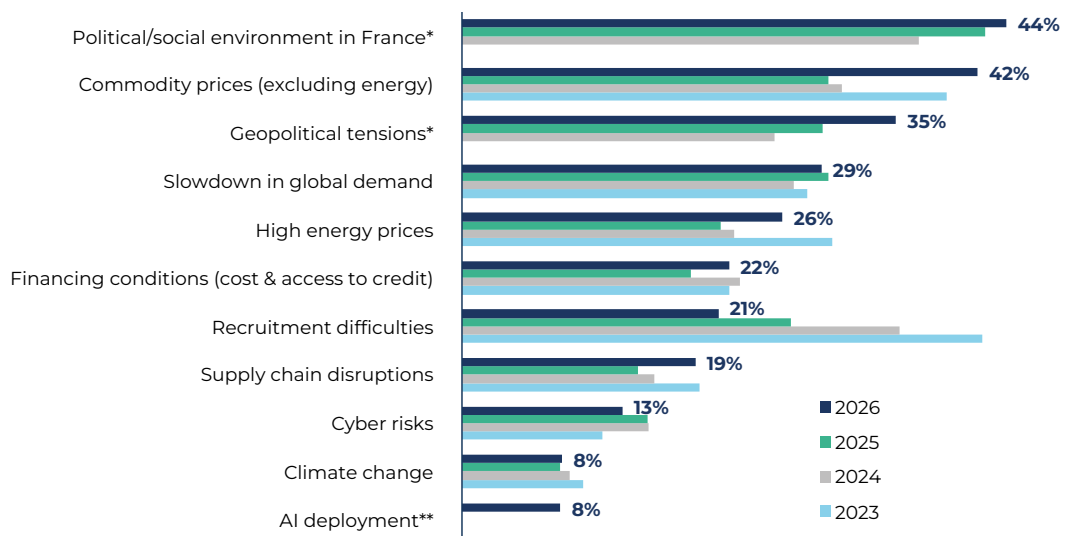


Source: Coface payment survey

* The EFTA (European Free Trade Association) has four member countries: Iceland, Liechtenstein, Norway and Switzerland.

Chart 16:

Main risks to business activity (up to three answers possible)



Source: Coface payment survey

* These risks were not included as such in the responses proposed in 2023

** This risk was not included as such in the responses proposed in 2023, 2024 et 2025.

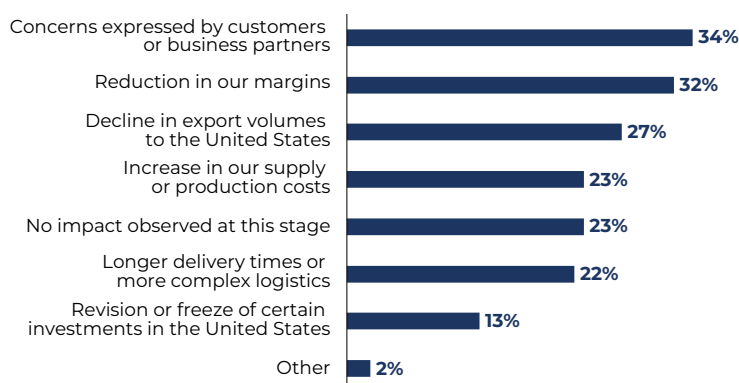
10 362 companies stated that they conduct at least part of their business in export markets, representing 56% of our sample.

11 As multiple answers were possible, the sum of the answers does not equal 100%

4 THE MIDDLE EAST CONFLICT AND US TARIFFS: RISING COSTS, FALLING ORDERS AND MARGINS

Chart 17:

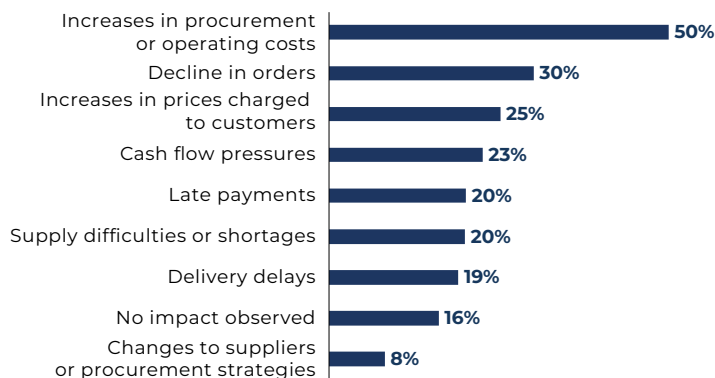
Consequences following the US announcements on tariffs¹¹ (multiple answers possible¹²)



Source: Coface payment survey

Chart 18:

Impacts resulting from disruptions in the Strait of Hormuz (multiple answers possible¹³)



Source: Coface payment survey

Against a backdrop of trade tensions with the United States, characterised by a series of tariff announcements since Donald Trump returned to power in January 2025, more than three-quarters of the companies surveyed have experienced an impact. Beyond the concerns expressed by their trading partners, 32 per cent of them have seen their profit margins shrink and more than a quarter have seen their exports fall (**Chart 17**). Unsurprisingly, the agri-food sector has been particularly hard hit: 95 per cent of companies in the sector have felt the impact, half have seen their exports decline and 45 per cent have seen their profit margins shrink. Although based on smaller samples, the furniture, textiles, leather and clothing sectors also appear to have been severely affected, with more than half of companies reporting that they had reduced their margins.

At the same time, French companies have also faced the consequences of the conflict in the Middle East and disruptions in the Strait of Hormuz: 84 per cent of them have been affected (**Chart 18**). The main impact, again unsurprisingly, is rising costs, affecting one in two companies. This proportion rises to as high as 80 per cent in the chemicals sector, 70 per cent in the metalworking sector, 66 per cent in construction and 65 per cent in the agri-food sector. However, it should also be noted that two-thirds of companies in the chemical industry have raised their prices, compared with 32 per cent in the metals sector. Whilst three in ten companies have seen a fall in orders, the Chart rises to 47 per cent in the retail sector and 44 per cent in the automotive industry. The latter has been particularly hard hit, with 56 per cent of companies reporting cash flow pressures as a result of the conflict. Although the business consultancy, publishing and communications sectors are, unsurprisingly, the least affected, just over three in ten companies in these sectors reported no impact at all.

¹¹ Among the 288 companies that reported having a direct commercial relationship with the United States, representing 42% of the sample.

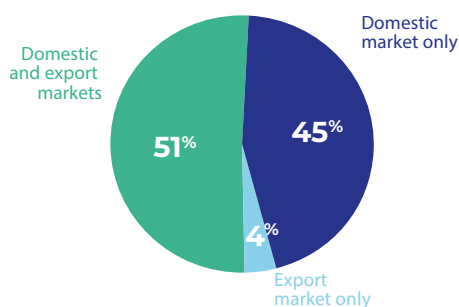
¹² As multiple responses were possible, the sum of the responses does not equal 100%.

¹³ As multiple responses were possible, the sum of the responses does not equal 100%.

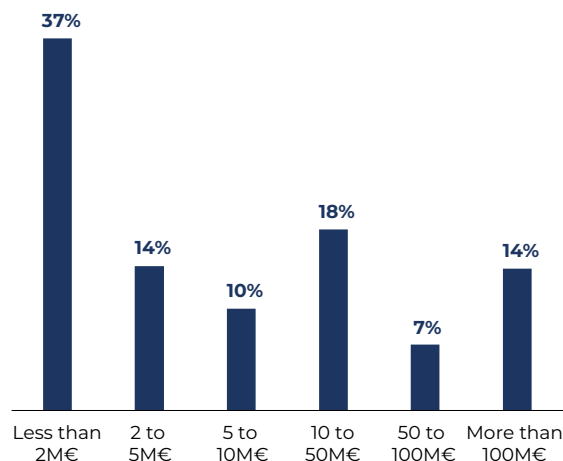
ANNEXES



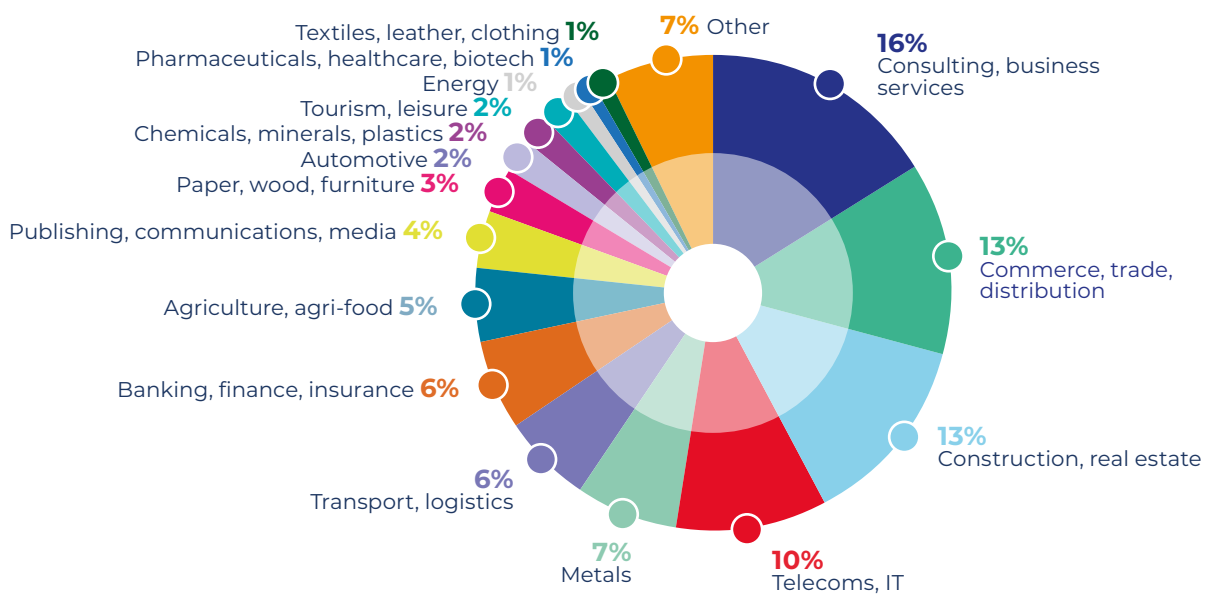
A TOTAL OF

690COMPANIES PARTICIPATED
IN THE PAYMENT SURVEYRELEVANT
MARKET

Source : Coface Company Payment Survey

SIZE
BY TURNOVER

Source : Coface Company Payment Survey

SECTORS
OF SURVEYED COMPANIES

Source : Coface Company Payment Survey

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