

PAYMENT SURVEY



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2025 France corporate payment survey: More frequent delays as the impact of US tariffs begins to be felt

Executive summary

The third edition of our survey on payment behaviour, conducted in July among 650 companies, confirms that granting payment terms to customers is a well-established practice in France, with 97% of companies reporting that they do so, as in the last two years. This is true regardless of the sector and size of the company, although micro-enterprises grant much shorter payment terms. The average payment period in France has fallen from 51 to 49.7 days, which is still longer than in Germany and Poland, but shorter than in the United Kingdom and, above all, Asia.

With regard to payment delays, which are more indicative of the economic situation, the trend continues to deteriorate: 86% of the companies surveyed reported payment delays, compared to 85% in 2024 and 82% in 2023. Among the countries where we conduct similar payment surveys, only the United Kingdom has a higher proportion. In addition, the majority of companies report that there have been more payment delays than last year. While the average payment delay has remained stable at around 40 days, these delays are having an increasingly significant impact on companies' cash flow. Now 55% of micro-enterprises believe that payment delays have a "very significant" or "critical" impact on their cash flow. Although vulnerability declines with company size, 39% of SMEs and 26% of mid-sized and large companies also reported that their cash flow was significantly impacted, a figure that has been rising steadily since 2023. Among

companies that have experienced payment delays, 42% attribute them to their customers' financial difficulties. The continued deterioration in corporate payment behaviour has logically resulted in an increasing number of insolvencies in 2025. While 45% of companies anticipate relatively stable payment delays over the next 12 months, a third of them believe that they will be even more frequent. Regardless of size and sector, few companies anticipate less frequent payment delays.

These negative expectations are in line with a clearly downward economic outlook for 2026, both in France and internationally. Regardless of their size, the vast majority of companies surveyed expect a deterioration or, at best, a stabilisation of activity in France and worldwide, despite already limited growth in 2025. Nevertheless, slightly more companies anticipate an improvement than a deterioration in their profitability next year. The outlook is more nuanced with regard to cash flow, in a context where financing costs will remain higher than before COVID, even though many companies will have to continue to repay their state-guaranteed loans (PGE).

While the main risks mentioned by companies remain broadly unchanged from last year, the political and social environment in France is more than ever the main source of concern. Among the notable developments, recruitment difficulties, the main risk in 2023, now rank behind raw material prices, the slowdown in global demand and (numerous) geopolitical tensions.



In the context of trade tensions with the United States, marked by successive announcements of tariffs since Donald Trump's return to power, 84% of the companies surveyed have already seen an impact. Beyond the concerns expressed by their trading partners, a quarter of them have already reduced their margins and seen their production or supply costs increase. Over the coming months, more than 20% of companies anticipate a decline in export volumes to the United States and/or a shift in exports to other international markets.

Tariffs will have a negative impact on most industries, with 40% or more of companies having reduced or planning to reduce their margins in sectors as diverse as transport, chemicals, metals, paper and automotive.

In light of this survey, companies' margins and cash flow will remain under pressure and insolvencies will remain at a high level until 2026.



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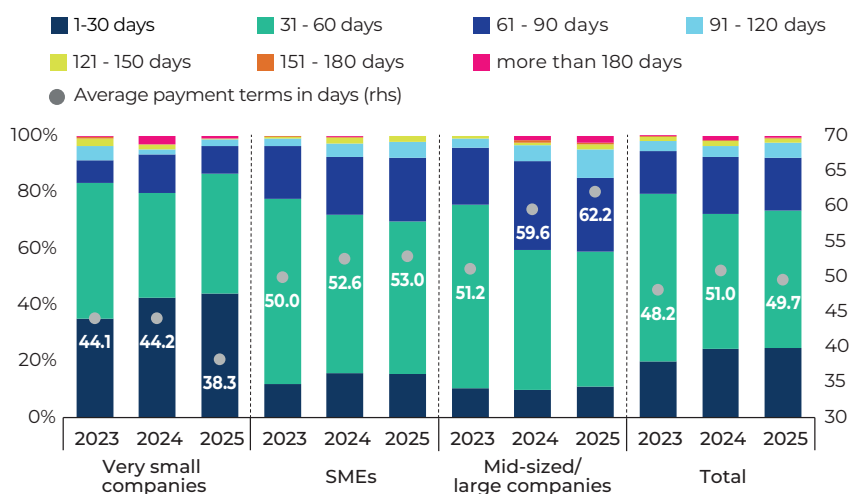
PAYMENT TERMS¹: A WELL-ESTABLISHED PRACTICE

Granting payment terms to customers remains a well-established practice, regardless of the sector and size of the company. As in 2023 and 2024³, **97% of the companies surveyed said they grant payment terms**. Nearly half of them granted payment terms of between 31 and 60 days (49%), and only 8% offered terms of more than 3 months. The average payment term has decreased to 49.7 days, compared to 51 days last year. It remains significantly higher than those granted in Germany⁴ (32 days) and Poland⁵ (46 days) and now slightly lower than in the United

Kingdom⁶ (51 days). However, it is still well below those recorded in China⁷ (76 days) and the rest of Asia⁸ (65 days).

Although relatively less inclined to grant payment terms, 93% of micro-enterprises still do so. They also offer shorter terms: 44% of them offer terms of less than one month, compared with only 11% of larger companies (**Chart 1**). The average payment period offered by micro-enterprises is also significantly shorter: 38 days compared to 53 days for SMEs and 62 days for mid-sized and

Chart 1:
Payment terms by company size²



Source: Coface payment survey

In 2025,

97%

of the companies surveyed granted payment terms to their customers. The average payment term decreased to 49.7 days, compared to 51 days last year.

¹ Payment period - 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 Corporate Payment Survey 2024](#); Increased payment delays for French businesses, amid growing social and political risks. 18 September 2024

⁴ [Germany Corporate Payment Survey 2025](#); It gets worse, before it could get better. 8 July 2025

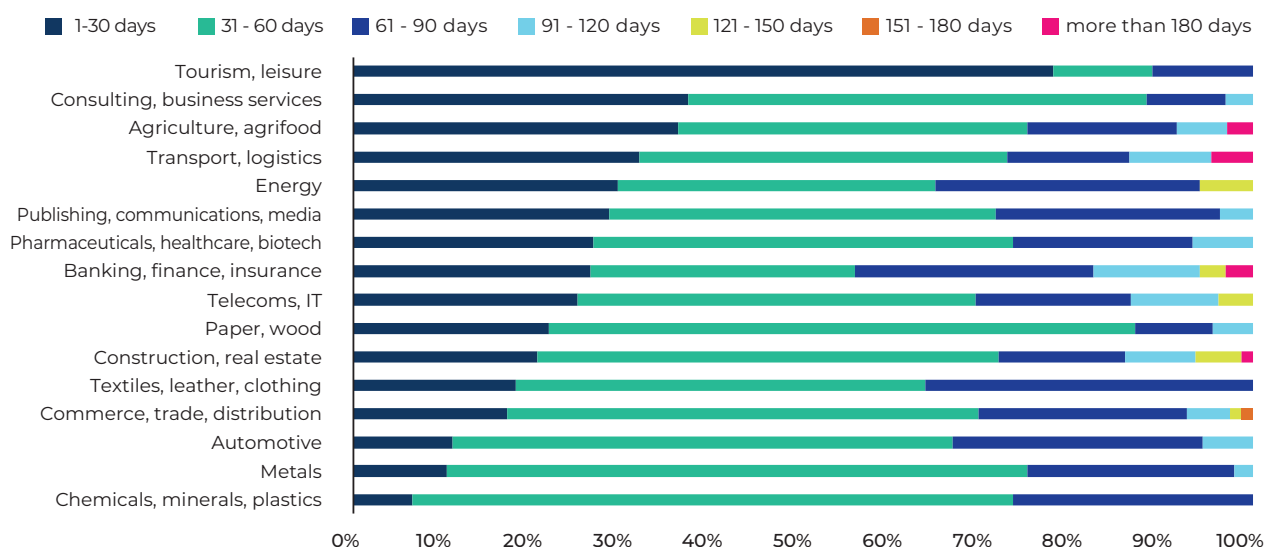
⁵ [Poland Payment Survey 2024](#); shorter payment delays amid improving economy. 26 November 2024

⁶ [UK Payment Survey 2025](#)

⁷ [China Payment Survey 2025](#); Longer payment terms helped mitigate increases in payment delays. 1 April 2025

⁸ [Asia Payment Survey 2025](#); Companies expect payment behaviours to worsen amid economic uncertainty. 11 June 2025

Chart 2:
Payment terms by sector



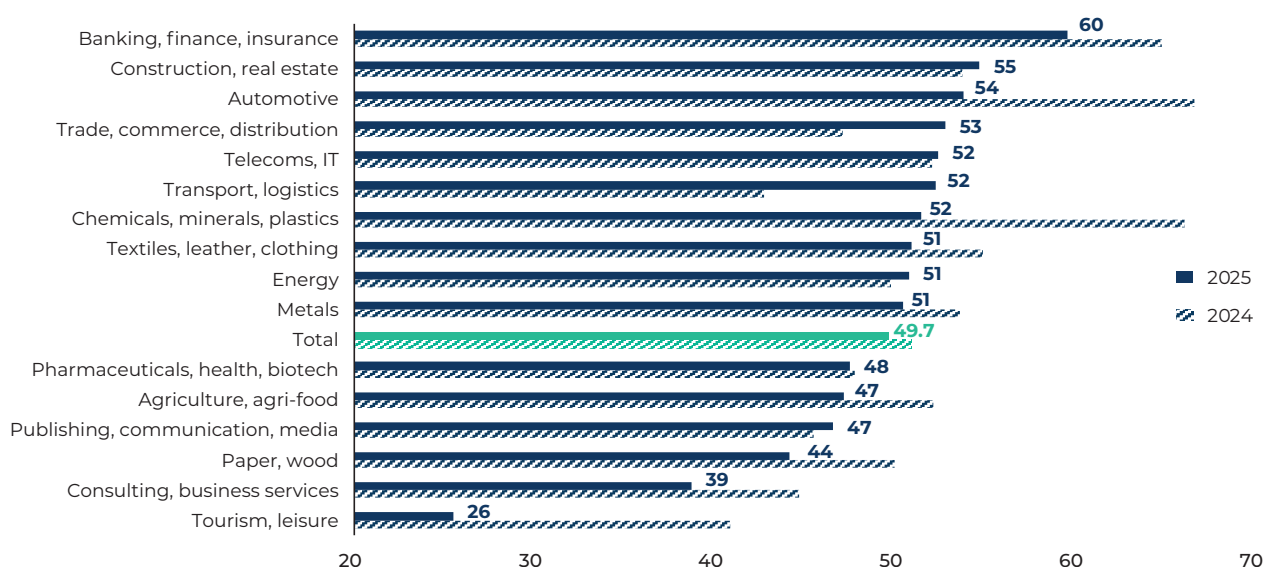
Source: Coface payment survey

large companies. This difference, already noted in previous surveys, can be explained by the generally less comfortable cash flow situation of micro-enterprises, which does not allow them to be as flexible on payment terms. Quite intuitively, companies that carry out at least part of their business in export markets generally grant longer payment terms: 54 days on average, compared with 44 days for those operating exclusively in the domestic market.

- The majority of companies grant payment terms of between 31 and 60 days in most sectors, except

in tourism, where they are generally less than one month (**Chart 2**). As was the case last year, payment terms tend to be shorter in services, highlighting a structural feature. Three of the four sectors with the shortest average payment terms belong to the services category (**Chart 3**). While payment terms remain particularly long in the automotive sector, this year it has been overtaken by financial services, with 60 days. Nearly 20% of companies in the banking, finance and insurance sector grant payment terms of more than three months.

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



Source: Coface payment survey



2 PAYMENT DELAYS⁹ : INCREASINGLY COMMON

• **86% of companies have experienced payment delays from their customers** over the last 12 months, compared to 85% last year and 82% in 2013. By way of comparison, payment delays are more frequent than in Germany (81% of companies), Poland (60% of companies), China (44%) and the rest of Asia (49%), where, as in recent years, payment terms are longer but payment delays are less frequent. Only the United Kingdom has a higher proportion (90%).

• Regardless of their size, a majority of companies report having experienced payment delays. While three-quarters of micro-enterprises were affected,

this percentage rises to 92% for medium-sized and large companies and even 94% for SMEs. In addition, the majority of them report that payment delays have been more frequent than in the previous year (**Chart 4**). The continued deterioration in corporate payment behaviour has once again resulted in an increase in insolvencies, with ever-increasing costs (**see Box**).

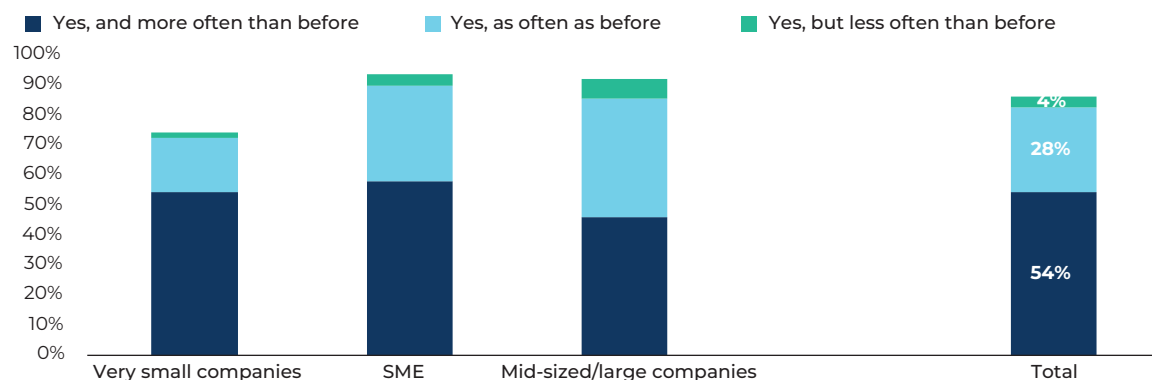
• Although a majority of companies report payment delays of less than 30 days, 44% have experienced delays of more than one month (**Chart 5**). The average length of payment delays remained stable at 39.5 days. This is longer than in Germany

86%

of the companies surveyed reported payment delays, compared with 85% last year and 82% in 2013. A majority of them said that they were more numerous than in 2024.

Chart 4:

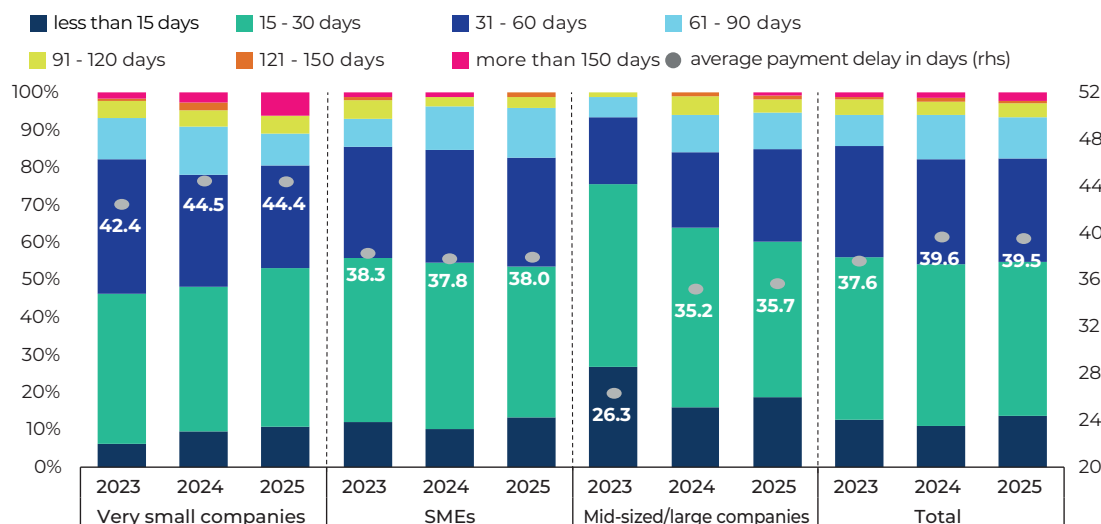
Proportion of companies that experienced payment delays in 2025 and change in their frequency compared to 2024



Source: Coface payment survey

Chart 5:

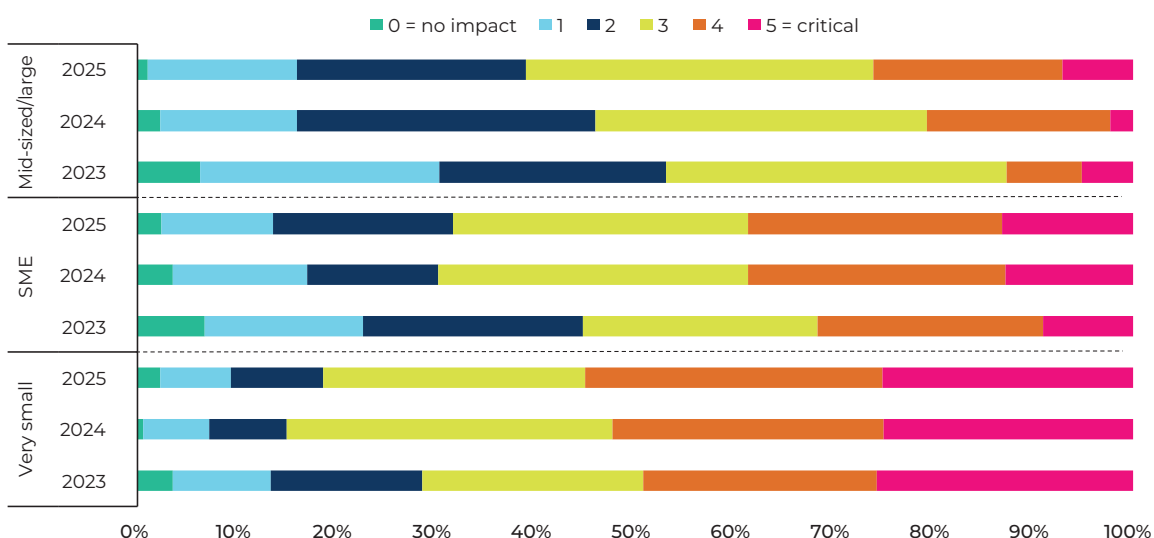
Payment delays by company size



Source: Coface payment survey

Chart 6:

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



Source: Coface payment survey

and the United Kingdom (32 days), but still shorter than in Poland (46 days), China (65 days) and the rest of Asia (65 days).

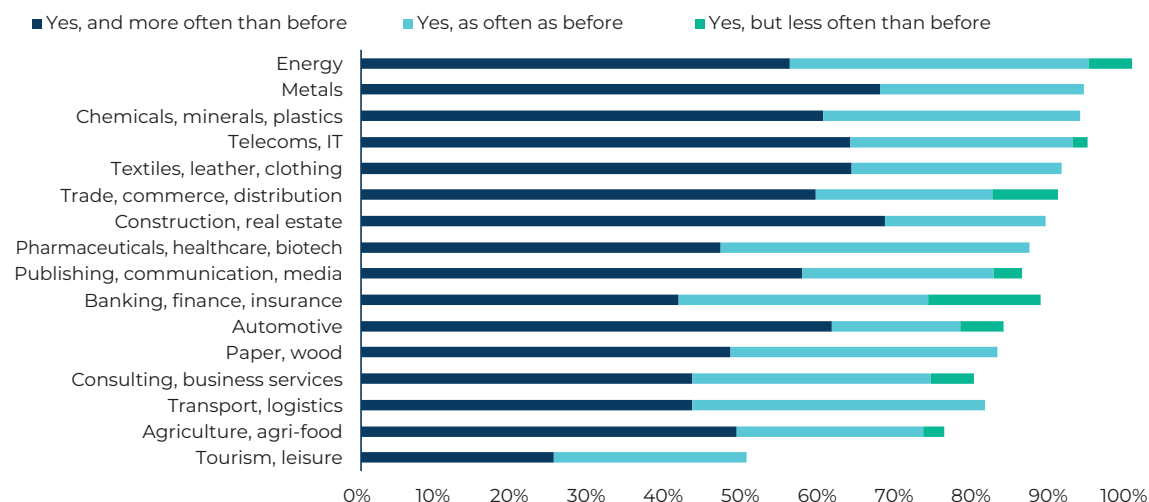
- The size of the company is again a discriminating factor, since although fewer of them were faced with payment delays, 47% of micro-enterprises reported payment delays of more than one month and 6% even reported delays of more than five months. The average payment delay is 44 days for micro-enterprises, compared with 38 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, 55% of micro-enterprises believe that payment delays have a "very significant"

or "critical" impact on their cash flow (**Chart 6**). Although vulnerability declines with company size, 39% of SMEs and 26% of mid-sized and large companies also reported that their cash flow was significantly impacted, a figure that has been rising steadily since 2023. In terms of sectors, companies are particularly vulnerable in transport (where 29% of companies responded "critical"), construction (28%) and automotive (25%).

- As was the case last year, no sector is spared from payment delays: with the exception of tourism, where "only" one in two companies reported payment delays, all other sectors show percentages above 75% (**Chart 7**). Companies report payment delays of more than one month

Chart 7:

Proportion of companies that experienced payment delays in 2025 and change compared to 2024



Source: Coface Payment Survey



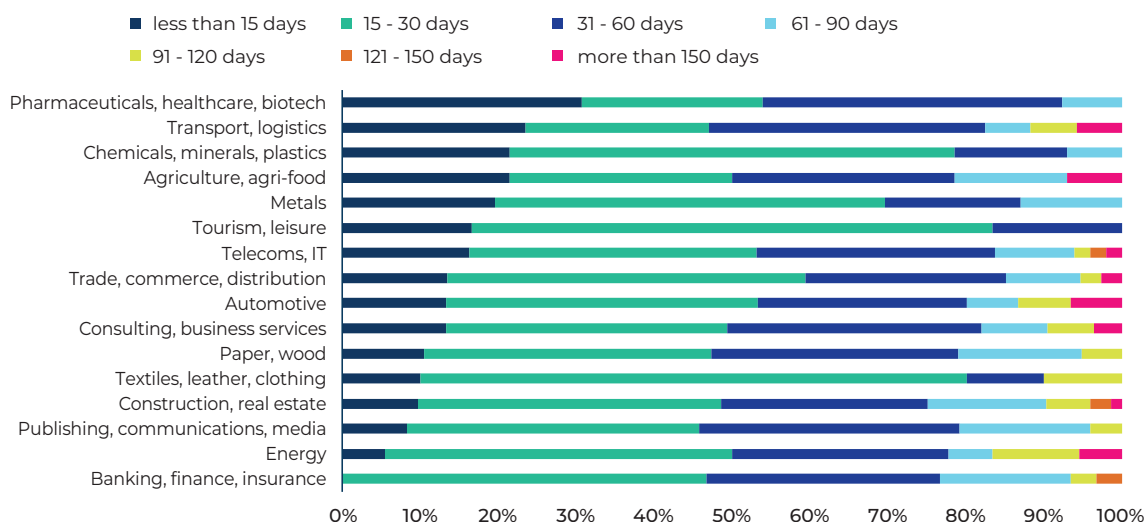
in most sectors, and more than 20% of companies have experienced delays of more than two months in the automotive, energy, agri-food, financial services, paper/wood and construction sectors (**Chart 8**).

- Among companies that have experienced payment delays, 42% attribute them to their customers' financial difficulties, well ahead of organisational problems (23%) and deliberate delays without financial difficulties (20%). As last year, the first explanation is even put forward by

more than half of companies in financial services, textiles/clothing and trade.

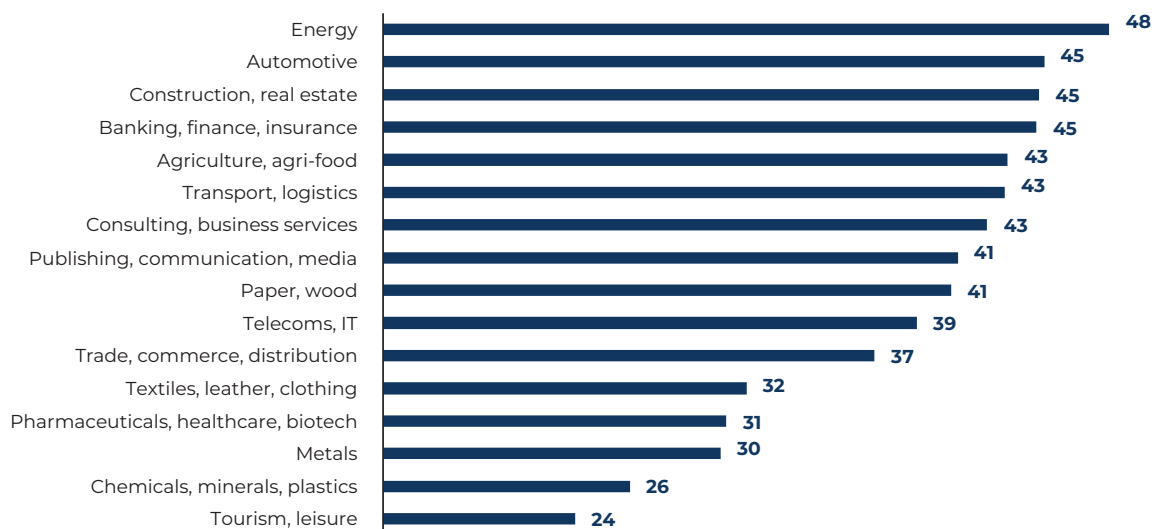
- While 45% of businesses anticipate relatively stable payment delays over the next 12 months, 33% believe that they will become even more frequent (**Chart 10**). This percentage rises to 39% for SMEs, mid-sized companies and large enterprises. Regardless of size and sector, few businesses anticipate less frequent payment delays.

Chart 8:
Payment delays by sector



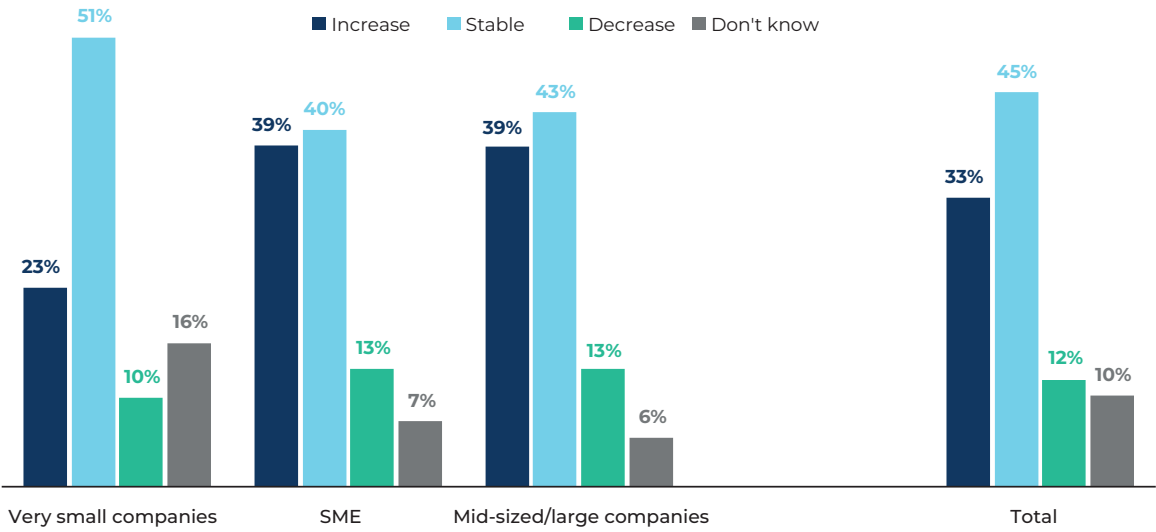
Source: Coface payment survey

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)

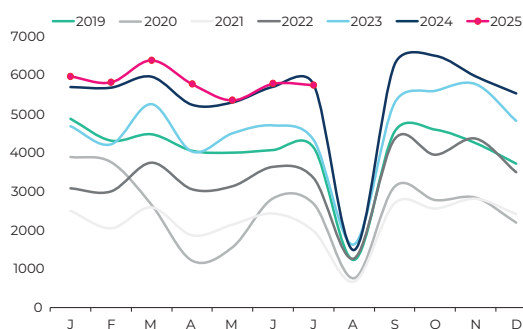


Source: Coface payment survey

**Box:****BUSINESS INSOLVENCIES REMAIN HIGH, BUT THEIR COST IS INCREASING**

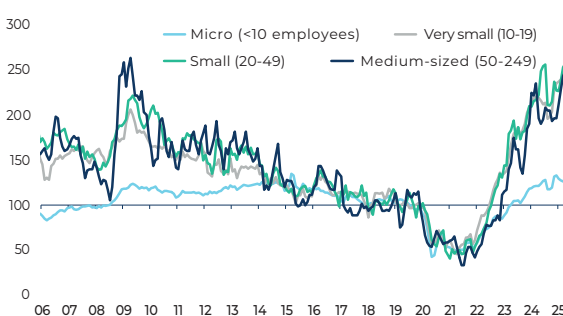
- Since the end of 2023, business insolvencies have been well above their pre-COVID levels (**Chart 1.1**). In 2025, they continued their upward trend: 40,750 insolvencies were recorded in the first seven months of the year, up 4% compared to 2024 and 36% compared to 2019.
- This observation applies to all sectors, which are all well above their 2019 levels. Over the year, however, the upward trend in insolvencies was particularly pronounced in personal services (+10% vs 2024, driven by catering), automotive (+7%), business services (+7%) and transport (+6%).
- Insolvencies were driven by all sizes of businesses. While micro-enterprises – which account for more than 90% of insolvencies – are nearly 30% above their pre-COVID average, small and medium-sized enterprises have recorded between two and three times more insolvencies since the beginning of 2025 than in 2019 (**Chart 1.2**).
- As a result, the amount of supplier debt affected by insolvencies (€3.4 billion in the first seven months of the year) has reached record levels (**Chart 1.3**). Beyond the financial cost, the cost in terms of jobs affected is also at almost unprecedented levels, with more than 160,000 jobs affected between January and July (**Chart 1.4**).
- Over the coming quarters, despite a gradual easing in financing conditions will remain more restrictive than before COVID, both in terms of interest rates and credit standards. Furthermore, as anticipated by the companies surveyed, activity is expected to remain at a relatively low level at best, even though many companies will have to continue repaying their state-guaranteed loans. In this context, companies' margins and cash flow will remain under pressure and insolvencies will remain at a high level until 2026.

Chart 1.1:
Monthly number of company insolvencies



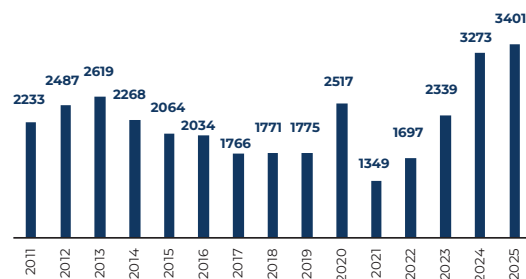
Sources: Ellispère, Coface

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



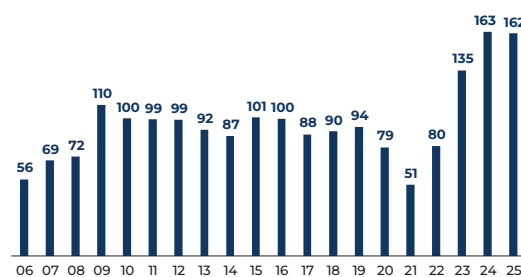
Sources: Banque de France, Coface

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



Sources: Ellispère, Coface

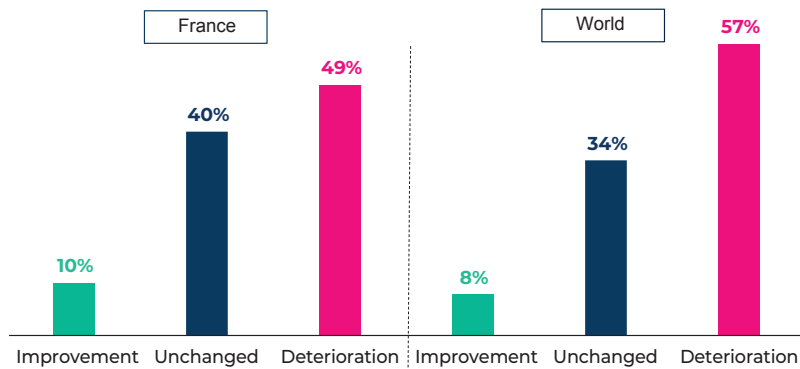
Chart 1.4:
Number of jobs affected by insolvencies in the first seven months of the year (in thousands)



Sources: Ellispère, Coface

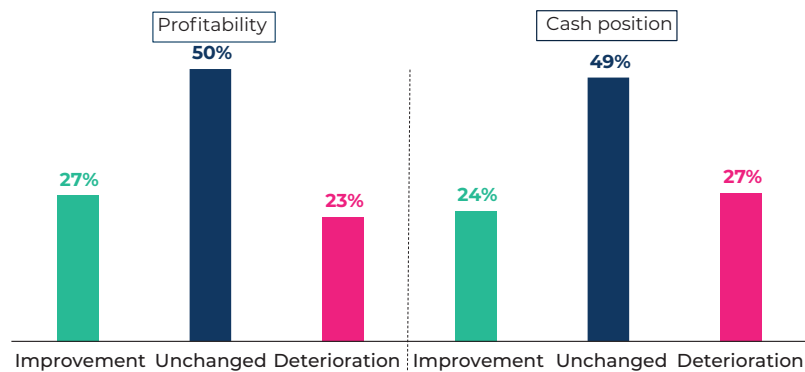
3 OUTLOOK REMAINS GLOOMY, WITH INCREASING (GEO)POLITICAL RISK

Chart 11:
Anticipated evolution of the French and global economies in 2026 (% of responses)



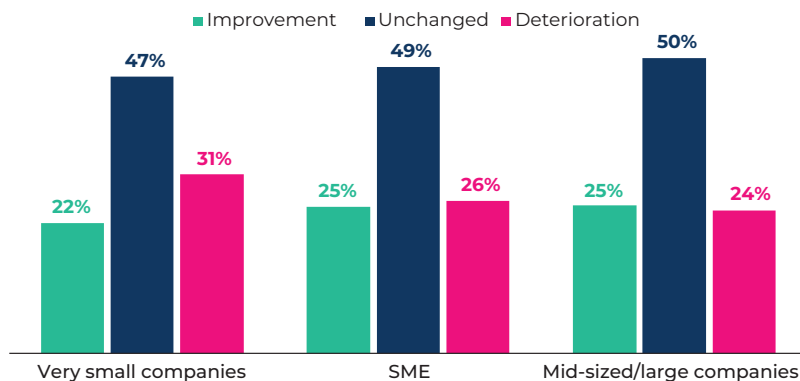
Source: Coface Payment Survey

Chart 12:
Anticipated evolution of profitability and cash flow in 2026 (% of responses)



Source: Coface Payment Survey

Chart 13:
Anticipated cash flow trends in 2026 by company size



Source: Coface Payment Survey

• Companies express a clearly downward economic outlook for 2026, both in France and internationally (**Chart 11**). Regardless of their size, the vast majority of companies surveyed expect a deterioration or, at best, a stabilisation of activity in France and worldwide despite already weak growth in 2025. Companies are even more pessimistic than last year: half as many expect economic activity to improve.

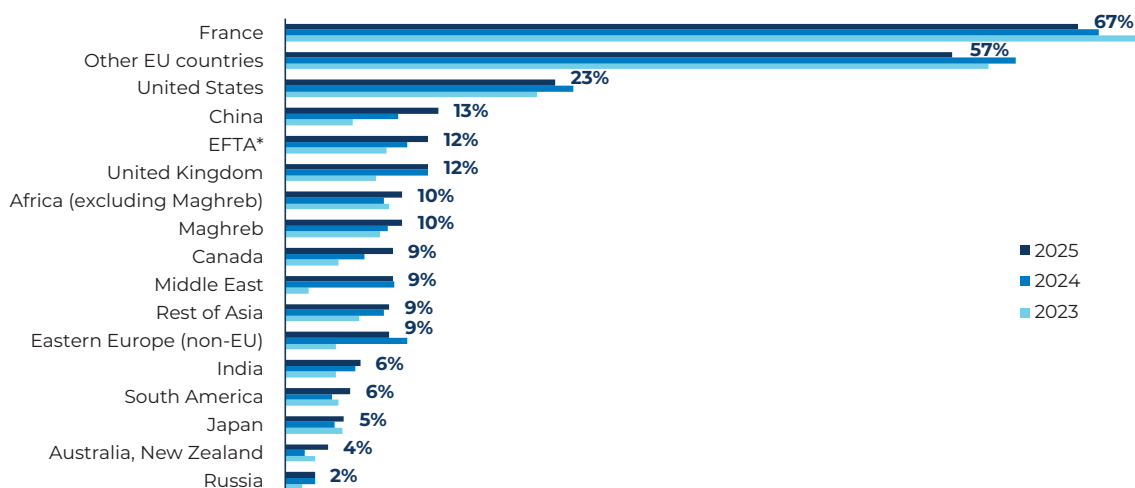
• As is often the case in business surveys, and as was the case last year, companies are relatively less pessimistic about their own situation. Slightly more of them anticipate an improvement rather than a decline in their profitability next year (**Chart 12**). This relative optimism is largely correlated with the size of the company and its export activity. Exporting companies have a more favourable outlook, with 31% of companies expecting an increase in profitability, compared with only 22% of those operating exclusively in the domestic market. In terms of sectors, companies are particularly optimistic in the pharmaceutical industry. Conversely, expectations are significantly more negative in transport, construction and tourism.

• The outlook is more mixed when it comes to cash flow, in a context where financing costs will remain higher than before COVID, even though many companies will have to continue to repay their state-guaranteed loans (PGE). Companies operating exclusively in the domestic market and micro-enterprises are therefore more likely to anticipate a deterioration in their cash flow in 2026 (**Chart 13**). This is also logically the case in the above-mentioned sectors, which are anticipating a decline in profitability, but also in the automotive sector, where companies are forecasting a deterioration in their cash flow despite stable profitability. Similarly, cash flow prospects are more positive in banking, finance, insurance and pharmaceuticals.



• Despite the still limited growth prospects, the French market remains highly popular with exporting companies, which see it as offering the best opportunities for their business next year, despite a steady decline since 2023 (**Chart 14**). Unsurprisingly, the European Union also remains a priority market. Despite unfavourable trade tensions, the United States is still cited by nearly a quarter of companies. The slight decline in these three main markets is benefiting Canada, Switzerland and, above all, China, despite economic growth still below pre-COVID levels.

• While the main risks mentioned by companies remain broadly unchanged from last year, the political and social environment in France is more than ever the main source of concern (**Chart 15**), even though last year's survey was conducted during the 2024 parliamentary election campaign. Unlike last year, this time it also tops the list for exporting companies. Among the notable developments, recruitment difficulties, the main risk in 2023, now rank behind the (numerous) geopolitical tensions. In this regard, the proportion of companies mentioning tensions between China and the United States is steadily increasing. As was the case last year, cyber-attacks (especially in telecoms and financial services) and climate change (agriculture) are among the main risks in certain sectors.

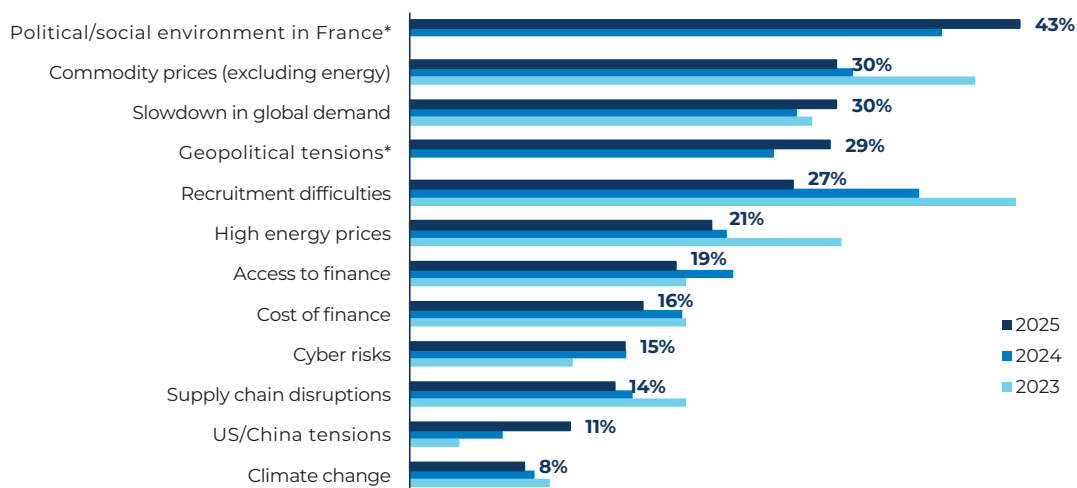
Chart 14:Most promising markets for exporting companies¹⁰ next year (up to three answers possible)¹¹

Source: Coface payment survey

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

Chart 15:

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



Source: Coface Payment Survey

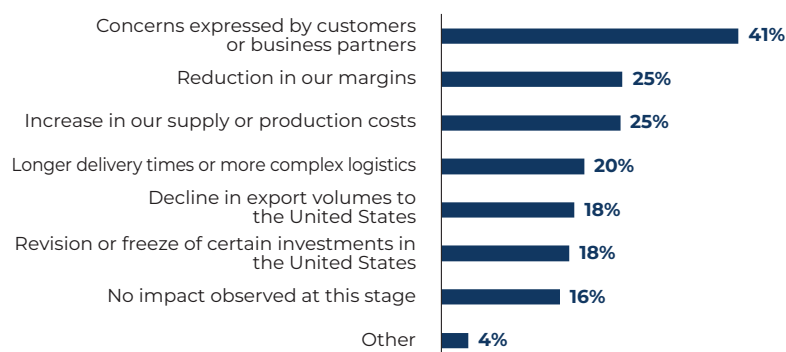
* These risks were not included as such in the responses proposed in 2023.

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 US TARIFFS: ALREADY A DECLINE IN MARGINS AND EXPORT VOLUMES

Chart 16:

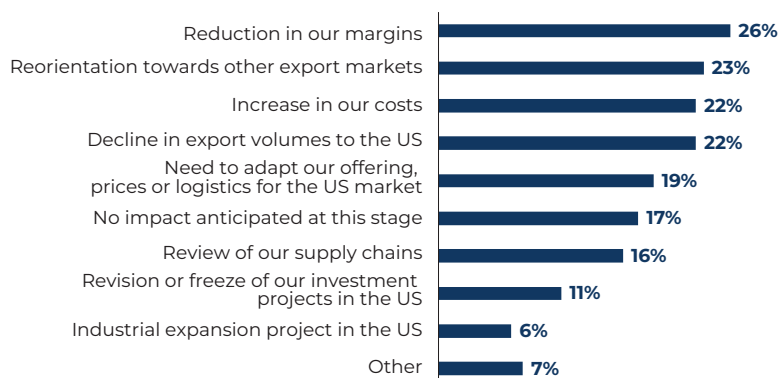
Impacts following the announcement of tariffs by the United States¹²
(multiple answers possible¹³)



Source: Coface payment survey

Chart 17:

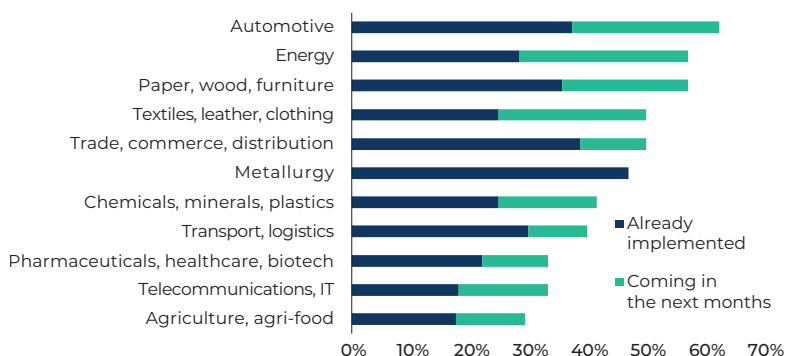
Anticipated impacts in the coming months in connection with the introduction of tariffs by the United States (multiple answers possible)



Source: Coface payment survey

Chart 18:

Proportion of companies that have reduced their margins or plan to do so in connection with the introduction of US tariffs



Source: Coface payment survey

Against a backdrop of trade tensions with the United States, marked by successive announcements of tariffs since Donald Trump returned to power, 84% of the companies surveyed have already seen an impact. Beyond the concerns expressed by their trading partners, a quarter of them have already reduced their margins and seen their production or supply costs increase (**Chart 16**). Logically, these impacts are particularly noticeable in the metals and automotive sectors, where tariffs have been in place for several months. While many companies also report longer lead times, nearly 20% have already seen a decline in export volumes to the US market. Furthermore, contrary to President Trump's stated goal of reindustrialisation, 18% have already reviewed or frozen certain investments in the United States.

Over the coming months, more than a quarter of them will continue or begin to reduce their margins, and a significant proportion anticipate a decline in export volumes to the United States and/or a shift in their exports to other international markets (**Chart 17**). Nearly 20% of companies plan to adjust their offerings or prices – in all likelihood upwards. With regard to investments in the United States, in all sectors except pharmaceuticals and agri-food, more companies are planning to freeze their projects rather than expand.

In light of these responses, tariffs will have a negative impact on most industries, with 40% or more of companies having reduced or planning to reduce their margins in sectors as diverse as transport, chemicals, metals, paper and automotive (**Chart 18**).

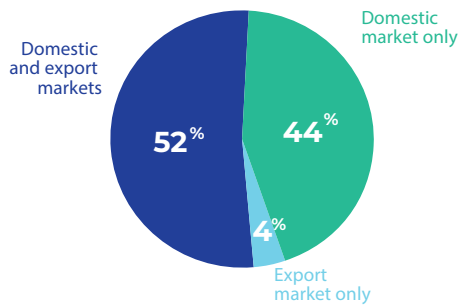
¹² Among the 298 companies that reported having a direct commercial relationship with the United States, representing 46% of the sample

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

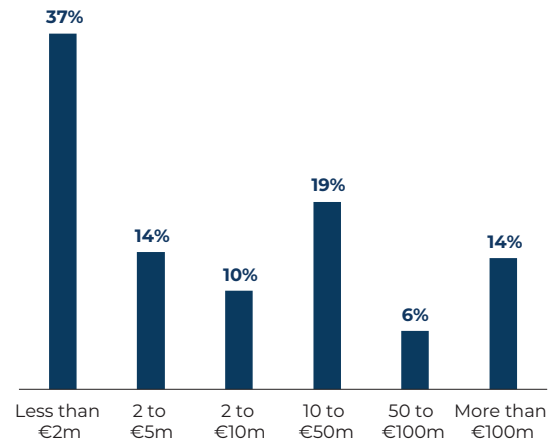
ANNEXES



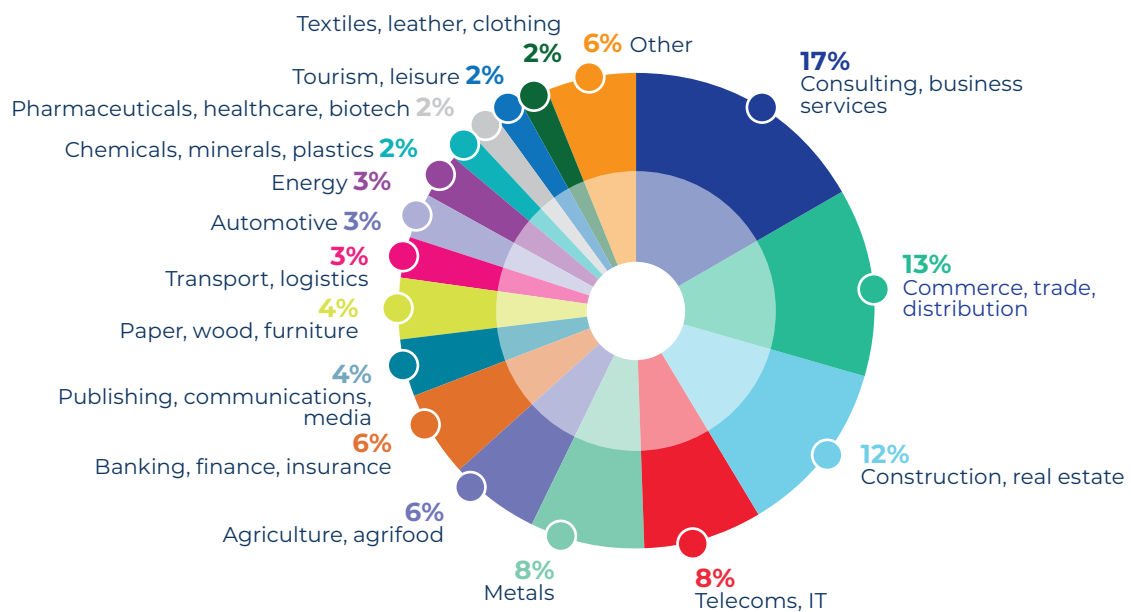
A TOTAL OF

650COMPANIES 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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