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FRANCE: DOUBLE-DIGIT GROWTH IN BUSINESS CREATIONS, A SLOWDOWN IN THE RISE IN BANKRUPTCIES AND STABLE NON-PERFORMING LOANS RATIO



PDF



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Business creations rose by 12% y/y over the first eight months of 2026[1]. This is significantly higher than the 5.3% y/y growth recorded in 2025. This increase was driven by sectors linked to information and communication technologies.

Meanwhile, business bankruptcies rose by 5.3% y/y between January and July, according to data from the **Banque de France** (compared with the 3.6% y/y increase for the whole of 2025). The rise was more pronounced in the 1st quarter (+8% y/y) before slowing down. This slowdown could persist, as, according to Altares, payment delays have fallen to an average of 12.3 days in the second quarter of 2026, compared with 14.1 days a year earlier (and 13.1 days for the European average).

Rising bankruptcies are more heavily affecting the services sector, which is also experiencing slightly stronger growth in business creations. This correlation is particularly noticeable in the retail sector, as business creations have risen by 13% since the start of 2026, while bankruptcies are up by 3%. In construction and manufacturing, business bankruptcies have been falling since the second quarter of 2026.

The average ratio of non-performing corporate loans has remained stable at a moderately high level for the past year (4.0% of total loans and advances in Q2 2026). In construction, where activity is more cyclical than in other sectors, the ratio of non-performing loans has reached its highest level since 2019, standing at 9.5%.

The proportion of loans that have deteriorated but are not yet non-performing ("Stage 2" according to IFRS 9 terminology) is stable, standing at 15.4% q/q, and remains below its all-time high (16.1%). This indicator, which helps to anticipate trends in non-performing loans, is relatively encouraging.

Despite a significant increase since 2021, the economic weight of bankruptcies remains, on average, below its peak in Q1 2025 (0.53 compared with 0.61, respectively). This indicator generally allows bankruptcies to be weighted based on the size of the businesses. However, the economic weight of bankrupt small businesses is at a historically high level (2.11).

Take a look at our [EcoChart on trends in business creations and bankruptcies in France and the associated risks](#). It will be updated on a quarterly basis.

[1] For more details, see [Business creations and bankruptcies in France: double-digit growth in business creations, lower growth in bankruptcies, and stable non-performing loans](#) (EcoChart, 8 October 2026).



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