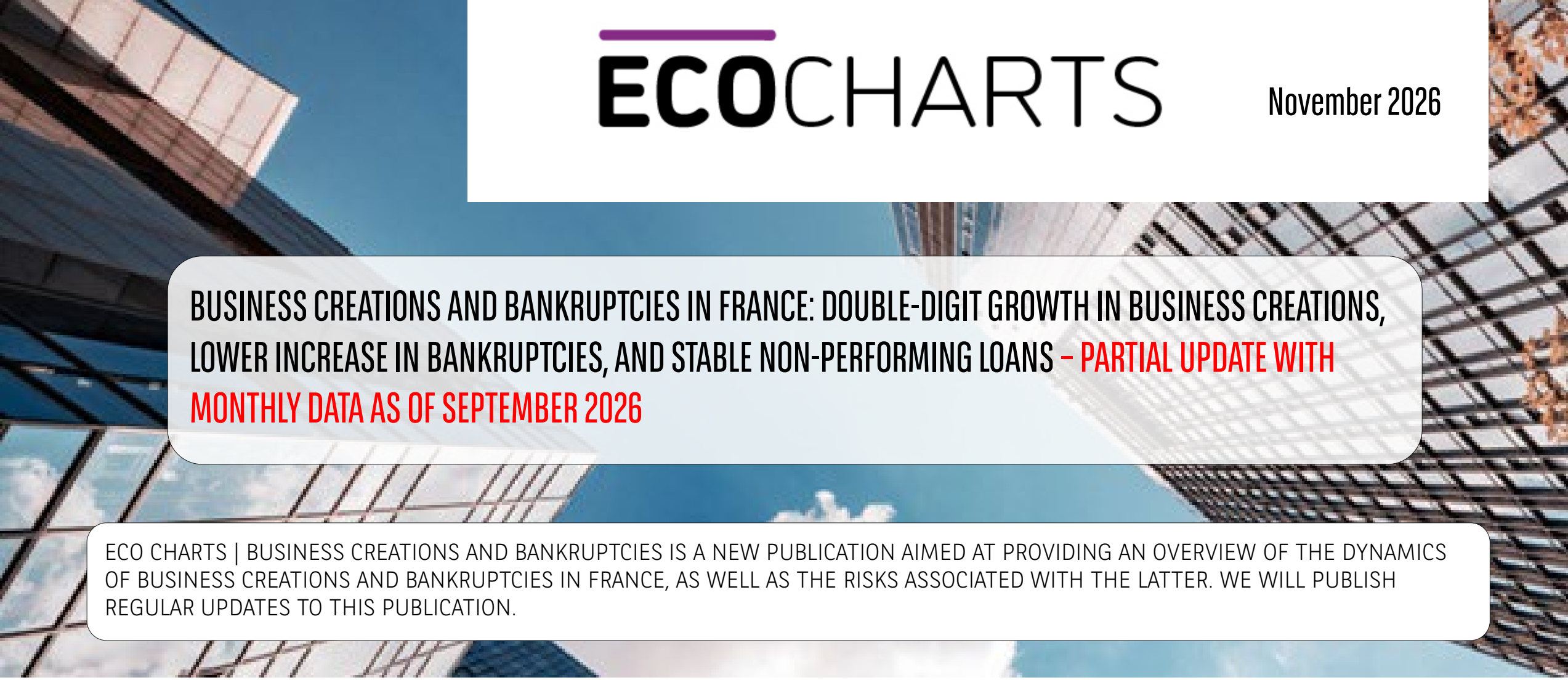


ECOCHARTS

November 2026

BUSINESS CREATIONS AND BANKRUPTCIES IN FRANCE: DOUBLE-DIGIT GROWTH IN BUSINESS CREATIONS, LOWER INCREASE IN BANKRUPTCIES, AND STABLE NON-PERFORMING LOANS – PARTIAL UPDATE WITH MONTHLY DATA AS OF SEPTEMBER 2026

ECO CHARTS | BUSINESS CREATIONS AND BANKRUPTCIES IS A NEW PUBLICATION AIMED AT PROVIDING AN OVERVIEW OF THE DYNAMICS OF BUSINESS CREATIONS AND BANKRUPTCIES IN FRANCE, AS WELL AS THE RISKS ASSOCIATED WITH THE LATTER. WE WILL PUBLISH REGULAR UPDATES TO THIS PUBLICATION.

BNP PARIBAS

The bank for a changing world

Double-digit growth in business creations, a slowdown in bankruptcies and stable non-performing loans

- Business creations rose by 16% y/y as of Q3 2026, marking an acceleration compared with the growth seen in 2025 (5.3% y/y).
- This increase was driven by sectors associated with new information and communication technologies, where the trend is gaining momentum.
- Meanwhile, business bankruptcies rose by 1.7% y/y as of Q3 2026, according to the data from the Banque de France (*vs.* 3.6% y/y in 2025). After a more pronounced rise in the first quarter (8% y/y), this increase has since slowed. This moderation could continue, as, according to Altares, payment delays have decreased to an average of 12.3 days in the second quarter of 2026 (14.1 days a year earlier), compared with the European average of 13.1 days.
- The rise in business bankruptcies is most pronounced in the services sector, which has simultaneously seen an increase in business creations. This trend is clear in the retail sector, with a 26% y/y increase in business creations as of Q3 2026, while business bankruptcies are up 3% y/y.
- In construction and manufacturing, business bankruptcies have been declining since Q2 2026.
- The level of the average ratio of non-performing loans is moderately high and has remained stable for the past year (4.0% of total loans and advances in Q2 2026). More cyclical than in other sectors, the ratio of non-performing loans in construction reached its highest level since 2019, at 9.5%.
- The share of underperforming loans, but not yet non-performing (in Stage 2, according to IFRS 9 terminology), which provides an indication of the future trend in non-performing loans, is stable, standing at 15.4% q/q, and remains below its all-time high (16.1%).
- Despite a significant rise since 2021, the economic weight of bankruptcies — which allows them to be weighted by a proxy for company size — remains in September, on average, below its Q1 2025 peak (0.54 compared with 0.61, respectively). The economic weight of bankrupted small businesses decreased but still stands at a high level (2.03).

For more information, please refer to our publication: Chart of the week | French corporates: peaks in creations put peaks in bankruptcies into perspective. July 22, 2026 – Economic Research – BNP Paribas

Strong growth in business creations, moderate increase in bankruptcies

The growth in business creations accelerated to 16% y/y as of Q3 2026 after 5.3% y/y in 2025

	12-month sum	y/y change																												
Business creations	Actual data	26Q3	26Q2	26Q1	25Q4	25Q3	25Q2	25Q1	24Q4	24Q3	24Q2	24Q1	23Q4	23Q3	23Q2	23Q1	22Q4	22Q3	22Q2	22Q1	21Q4	21Q3	21Q2	21Q1	20Q4	20Q3	20Q2	20Q1	19Q4	19Q3	19Q2	19Q1
Total	1 278 551	16%	10%	14%	9%	11%	3%	-2%	0%	0%	12%	13%	2%	3%	0%	-6%	6%	6%	-7%	-1%	-2%	-6%	55%	32%	17%	22%	-18%	-4%	16%	14%	14%	19%
Industry	72 817	3%	-3%	9%	7%	8%	1%	-8%	-3%	6%	17%	29%	9%	2%	11%	2%	19%	22%	6%	16%	10%	12%	68%	27%	14%	12%	-15%	15%	47%	42%	26%	17%
Construction	91 313	11%	7%	9%	3%	4%	-5%	-13%	-12%	-4%	11%	9%	-4%	-4%	-12%	-10%	8%	5%	-1%	2%	-4%	-7%	55%	17%	10%	12%	-25%	4%	22%	21%	12%	13%
Retail trade	192 974	26%	9%	14%	11%	22%	14%	1%	1%	-2%	8%	18%	6%	4%	-1%	-9%	-3%	-9%	-23%	-22%	-26%	-25%	23%	38%	34%	39%	-2%	-10%	6%	1%	5%	11%
Transports	115 220	22%	-11%	3%	-8%	3%	9%	18%	22%	16%	37%	33%	22%	23%	4%	-18%	-15%	-27%	-46%	-43%	-28%	-21%	75%	117%	67%	71%	-5%	-21%	-2%	4%	24%	57%
Accommodation and catering	49 951	7%	7%	8%	11%	7%	7%	5%	-1%	9%	22%	21%	9%	10%	5%	1%	15%	6%	0%	-32%	-32%	-31%	68%	46%	30%	34%	-44%	0%	17%	15%	14%	16%
Information & communication	100 101	55%	49%	35%	29%	18%	-5%	-1%	-3%	-9%	21%	15%	5%	16%	8%	5%	17%	19%	3%	15%	11%	12%	52%	29%	12%	13%	-9%	-1%	22%	14%	18%	20%
Financial services	28 033	-16%	-7%	-3%	-13%	-10%	-13%	-18%	-3%	2%	8%	13%	-3%	-3%	-9%	-11%	2%	6%	1%	12%	17%	15%	79%	27%	7%	8%	-16%	8%	22%	19%	12%	19%
Real estate	40 678	-1%	2%	11%	12%	12%	7%	4%	5%	-4%	-6%	-12%	-18%	-12%	-8%	-8%	2%	2%	-3%	5%	2%	1%	74%	31%	20%	31%	-17%	5%	23%	19%	17%	22%
Business services	341 573	17%	19%	22%	16%	17%	3%	0%	0%	-3%	6%	6%	-2%	1%	4%	-2%	15%	21%	8%	21%	13%	3%	50%	18%	6%	9%	-19%	-2%	20%	18%	18%	18%
Education, health, social services	114 324	10%	4%	10%	6%	6%	3%	-3%	1%	0%	5%	8%	-1%	-2%	-3%	-16%	-3%	8%	2%	19%	16%	7%	59%	21%	2%	6%	-28%	-9%	12%	13%	6%	9%

Reading notes: For each individual sector, the highest increase in the number of business creations is shown in the darkest shade of green. The highest decrease is shown in the darkest shade of red.

After accelerating sharply in the first quarter, the growth in business bankruptcies slowed

	12-month sum	y/y change																												
Business bankruptcies	Actual data	26Q3	26Q2	26Q1	25Q4	25Q3	25Q2	25Q1	24Q4	24Q3	24Q2	24Q1	23Q4	23Q3	23Q2	23Q1	22Q4	22Q3	22Q2	22Q1	21Q4	21Q3	21Q2	21Q1	20Q4	20Q3	20Q2	20Q1	19Q4	19Q3	19Q2	19Q1
Total	71 139	2%	5%	8%	0%	6%	5%	4%	12%	11%	21%	25%	41%	24%	41%	47%	58%	52%	51%	37%	3%	-14%	12%	-32%	-44%	-29%	-56%	-30%	-8%	-11%	-4%	4%
Industry	4 418	-5%	-1%	7%	1%	10%	3%	0%	8%	2%	10%	11%	18%	22%	29%	73%	82%	62%	63%	50%	5%	-11%	10%	-43%	-45%	-33%	-53%	-28%	-23%	-12%	-7%	-4%
Construction	14 380	-3%	-3%	5%	-12%	3%	-3%	1%	17%	12%	40%	35%	54%	27%	39%	50%	49%	44%	36%	27%	17%	-3%	40%	-31%	-52%	-36%	-65%	-30%	-9%	-11%	-5%	-1%
Retail trade	14 223	2%	3%	6%	1%	3%	1%	-3%	5%	10%	19%	22%	36%	16%	37%	47%	56%	61%	57%	44%	7%	-14%	9%	-37%	-47%	-29%	-56%	-26%	-2%	-9%	-4%	2%
Transports	3 262	2%	-6%	12%	6%	-1%	21%	3%	21%	28%	32%	43%	58%	19%	24%	34%	39%	49%	70%	39%	9%	2%	26%	-33%	-49%	-30%	-63%	-25%	6%	-14%	9%	12%
Accommodation and catering	9 927	11%	11%	5%	7%	6%	9%	14%	5%	9%	11%	12%	42%	27%	58%	68%	121%	92%	105%	102%	-17%	-36%	-31%	-57%	-48%	-25%	-51%	-32%	-11%	-13%	-6%	6%
Information & communication	2 155	2%	4%	8%	-3%	1%	6%	16%	19%	16%	17%	9%	42%	37%	59%	53%	49%	32%	44%	38%	-5%	3%	15%	-29%	-25%	-32%	-51%	-10%	-4%	10%	-5%	-2%
Financial services	1 780	16%	6%	19%	0%	-10%	-1%	-6%	15%	21%	38%	37%	35%	38%	34%	40%	70%	66%	38%	51%	-10%	-15%	0%	-27%	-31%	-35%	-38%	-32%	-11%	5%	-11%	21%
Real estate	2 682	4%	16%	-2%	4%	6%	-3%	-6%	7%	30%	36%	63%	67%	17%	67%	36%	38%	33%	-17%	-2%	-8%	-14%	59%	17%	-29%	-7%	-52%	-37%	0%	-5%	4%	-4%
Business services	9 025	-3%	15%	10%	3%	12%	8%	11%	19%	14%	20%	30%	44%	32%	34%	40%	28%	37%	44%	18%	8%	-15%	24%	-21%	-34%	-22%	-56%	-28%	-9%	-22%	6%	11%
Education, health, social services	7 285	1%	10%	19%	9%	16%	18%	8%	17%	4%	1%	16%	30%	26%	51%	39%	68%	53%	70%	44%	-7%	-20%	-18%	-25%	-40%	-27%	-48%	-43%	-12%	-8%	-6%	13%

Reading notes: For each individual sector, the highest increase in the number of business bankruptcies is shown in the darkest shade of red. The highest decrease is shown in the darkest shade of green. The COVID-19 period (2020–23) is not highlighted to avoid skewing the calculations

Source: Banque de France, Insee, BNP Paribas

Non-performing loans ratio have remained almost unchanged year-on-year

The deterioration in the quality of corporate loans is limited, but the construction sector and small businesses are more severely affected

	Sept-26	26Q2	26Q1	25Q4	25Q3	25Q2	25Q1	24Q4	24Q3	24Q2	24Q1	23Q4	23Q3	23Q2	23Q1	22Q4	22Q3	22Q2	22Q1	21Q4	21Q3	21Q2	21Q1	20Q4	20Q3	20Q2	20Q1	19Q4	19Q3	19Q2	19Q1
Non-performing loans ratio	na	4.0%	3.9%	3.9%	3.9%	3.8%	3.8%	3.7%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.5%	3.4%	3.3%	3.3%	3.4%	3.5%	3.8%	3.9%	3.9%	3.9%	4.0%	3.9%	3.8%	3.9%	4.2%	4.2%	4.3%
o/w SMEs	na	5.2%	5.1%	5.0%	5.1%	5.0%	4.8%	4.7%	4.7%	4.6%	4.5%	4.4%	4.3%	4.2%	4.0%	4.0%	4.0%	3.9%	4.0%	4.0%	4.2%	4.3%	4.3%	4.3%	4.5%	4.8%	4.9%	5.0%	5.2%	5.8%	6.0%
o/w manufacturing	na	4.2%	4.1%	4.0%	4.0%	3.9%	4.3%	4.3%	4.3%	4.2%	4.3%	3.9%	4.0%	3.9%	4.0%	3.9%	4.0%	4.2%	4.2%	4.1%	4.7%	4.9%	5.0%	5.0%	4.8%	4.5%	3.9%	4.2%	4.6%	4.5%	4.4%
o/w construction	na	9.5%	8.7%	8.9%	9.0%	8.7%	9.0%	8.1%	8.3%	8.3%	8.1%	7.7%	7.4%	7.1%	7.0%	7.0%	7.4%	7.4%	7.2%	7.2%	7.6%	7.7%	7.5%	7.7%	8.3%	7.5%	8.0%	8.7%	8.4%	8.3%	8.7%
o/w retail	na	4.8%	5.0%	4.9%	4.9%	4.5%	4.3%	4.3%	4.3%	4.1%	4.3%	4.2%	4.2%	4.2%	3.8%	4.0%	4.1%	4.1%	4.1%	4.2%	4.5%	4.6%	4.7%	4.8%	5.2%	4.9%	4.9%	4.9%	5.0%	4.8%	4.9%
o/w services	na	3.8%	3.7%	3.5%	3.5%	3.5%	3.4%	3.3%	3.4%	3.3%	3.3%	3.2%	3.0%	2.9%	2.8%	2.8%	2.8%	2.8%	2.9%	3.0%	3.2%	3.3%	3.3%	3.2%	3.4%	3.4%	3.3%	3.4%	3.7%	3.7%	4.0%
Share of underperforming loans (stage 2 IFRS 9)	na	13.5%	13.6%	13.3%	13.9%	13.7%	13.4%	13.3%	13.6%	13.2%	13.3%	12.9%	12.8%	12.2%	12.9%	13.6%	15.3%	15.4%	15.1%	14.2%	14.4%	14.2%	13.8%	13.5%	11.3%						
o/w SMEs	na	15.4%	15.4%	15.2%	15.8%	15.7%	15.4%	15.2%	14.8%	14.7%	14.5%	13.6%	13.4%	13.1%	13.6%	13.6%	16.1%	15.7%	15.3%	15.0%	14.4%	13.7%	13.2%	12.6%	11.1%						
Economic weight of bankruptcies	0.54	0.53	0.53	0.51	0.51	0.52	0.61	0.60	0.59	0.56	0.47	0.45	0.43	0.42	0.37	0.32	0.28	0.24	0.21	0.20	0.19	0.20	0.24	0.24	0.27	0.36	0.36	0.38	0.38	0.32	0.32
o/w ISE and large firms	0.13	0.14	0.14	0.10	0.08	0.14	0.14	0.18	0.17	0.14	0.16	0.12	0.12	0.12	0.08	0.07	0.08	0.03	0.03	0.09	0.08	0.11	0.30	0.26	0.26	0.52	0.34	0.34	0.34	0.06	0.05
o/w medium	0.60	0.61	0.63	0.68	0.63	0.64	0.59	0.53	0.54	0.48	0.48	0.46	0.42	0.40	0.34	0.29	0.23	0.21	0.18	0.15	0.15	0.15	0.17	0.17	0.21	0.27	0.34	0.37	0.36	0.42	0.39
o/w micro and unkown	0.56	0.54	0.52	0.52	0.53	0.53	0.57	0.58	0.56	0.55	0.49	0.48	0.45	0.45	0.43	0.37	0.33	0.30	0.26	0.24	0.23	0.24	0.23	0.24	0.27	0.29	0.34	0.36	0.37	0.38	0.37
o/w small	2.03	2.11	2.13	1.77	1.83	1.74	1.72	1.64	1.63	1.52	1.44	1.58	1.47	1.42	1.31	0.96	0.74	0.57	0.42	0.39	0.31	0.33	0.37	0.46	0.54	0.63	0.75	0.72	0.75	0.72	0.68
o/w very small	0.94	0.91	0.88	0.83	0.85	0.81	1.52	1.49	1.47	1.42	0.73	0.68	0.66	0.61	0.52	0.48	0.39	0.38	0.33	0.27	0.25	0.20	0.18	0.21	0.25	0.28	0.36	0.41	0.47	0.51	0.5
Share of 90+ days past due payments	na	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.9%	2.0%	2.1%	4.9%	2.1%	11.7%	13.3%	0.5%	0.4%	0.4%	0.5%

Reading notes: For each individual indicator, the highest level is shown in the darkest shade of red. The lowest level is shown in the darkest shade of green.

Source: Banque de France, EBA, ECB, INSEE, Urssaf

Sources

Variable	Source	Frequency	Definition
Business bankruptcies	Banque de France	Monthly	Companies subject to collective proceedings (receivership and judicial liquidation). Monthly data from the Banque de France aggregated over a quarter to minimise the risk of calendar effects
Business creations	Insee	Monthly	Survey of business creations (all types, companies, sole traders, micro-entrepreneurs). Monthly data from INSEE aggregated over a quarter to minimise the risk of calendar effects
Non-performing loans ratio	EBA	Quarterly	Gross non performing loans and advances at amortised cost / Total gross loans and advances at amortised cost
Share of underperforming loans (Stage 2 IFRS 9)	ECB	Quarterly	Loans and advances in Stage 2 / Total loans and advances. Loans and advances at amortised cost and at fair value through equity
Economic weight of bankruptcies	Banque de France	Monthly	Total outstanding bank loans to newly bankrupt NFCs over a one-year period, calculated as the figure for the month in which the firm is declared bankrupt, relative to the average outstanding bank loans to both healthy and bankrupt NFCs during the same period.
Share of 90+ days past due payments	Urssaf	Monthly	Contributions still to be collected by Urssaf / Amount of contributions due to Urssaf

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