EIB Group survey on investment and investment finance 2019
Country overview

France
**EIB Group survey on investment and investment finance 2019. Country overview: France**

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**About the EIB Investment Survey (EIBIS)**
The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13,500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all Member States of the EU and for the US, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI.

For more information: [http://www.eib.org/eibis](http://www.eib.org/eibis).

**About this publication**
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org

**About the Economics Department of the EIB**
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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**Disclaimer**
The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Our research makes a difference for decision makers and communities.
EIBIS 2019 – France

KEY RESULTS

Investment Dynamics

The recovery of investment activity in France continues to be driven by the private sector. Investment is now about 10% above the level of 2008. However, government investment remains subdued compared to pre-crisis levels.

Investment exceeded expectations from EIBIS 2018. The investment outlook for 2019 is positive, with more firms expecting to increase rather than to reduce investment.

Innovation Activities

Around one-quarter (27%) of firms invested to develop or introduce new products, processes or services. This includes 7% of firms that reported to have introduced innovations that are new to the country or global market.

Half (49%) of firms have implemented, either fully or partially, at least one digital technology. This share is below the EU average (58%) and the US (69%).

Drivers and Constraints

On balance, more firms expect the political and regulatory climate to deteriorate than improve in the next twelve months – which is similar to the EU average, the US and France in EIBIS 2018. Compared to EIBIS 2018, firms in France are less optimistic about the overall economic climate.

At least seven in ten firms consider uncertainty about the future (75%) and the availability of skilled staff (71%) as long-term obstacles to their investment activities.

Access to Finance

The share of firms considered to be financially constrained stands at 4% and it has been stable over the past four years.

Firms that have used external finance are on balance less satisfied with the cost of funding and collateral requirements than with the amount, maturity or type of finance received – which is similar to the EU average and the US.

Investment Focus

Replacing capacity is the most cited investment priority by firms in France (38%) – similar to the EU average (36%) but higher than the US (23%). In France, investment in new products or services (36%) is also often reported as investment priority.

Out of the six investment areas asked about, the highest share of investment in the last financial year was in machinery and equipment (47%), followed by training of employees (15%). Energy efficiency improvements accounted for 10% of total investment.

Investment Needs

Eight in ten firms report their investment over the last three years was about the right amount (81%). This is similar to the EU average (79%) and above the US (72%). More than one in ten firms (13%) in France report having invested too little, while 4% report they invested too much.

The share of firms operating at or above maximum capacity has increased in the last financial year (60%, up from 45% in EIBIS 2018). This is similar to the EU average (59%) and the US (56%).

Investment Finance

Firms fund half of their investment through external finance (50%), slightly below the share in France in EIBIS 2018 (56%) but still significantly above the EU average (36%) and the US (25%).

Bank loans account for the main source of external finance (77%) and the share has increased compared to France in EIBIS 2018 (65%). This share is also higher than the EU average (58%) and the US (70%).

Around three-quarters (78%) of firms report to have made a profit in the last financial year. This is similar to France in EIBIS 2018 (80%), the EU average (79%) and the US (76%).

In France, 9% of firms report to be highly profitable, defined as generating a profit level at least 10% of firm turnover. This is lower than the EU average (20%) and the US (32%) – but similar to France in EIBIS 2018 (12%).
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment in France has increased, compared to the previous year. The recovery of investment activity continues to be driven by the private sector, especially non-financial companies. Investment is now about 10% above the level of 2008. However, government investment remains subdued compared to pre-crisis levels.

The graph shows the evolution of total Gross Fixed Capital Formation (in real terms) by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

More than four in five firms (84%) invested in the last financial year. This is similar to the EU average (85%), the US (85%) and France in EIBIS 2018 (88%). Firms in the manufacturing sector (92%) were more likely to invest than those in the construction (78%) and infrastructure sectors (79%).

The reported median investment intensity in France (EUR 6,796 per employee) remains around the same level as the EU average (EUR 6,631) and the US (EUR 7,099). In France, the investment intensity tends to be higher for firms in manufacturing and infrastructure than in construction and services.

*The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to EIBIS 2016).
Investment Dynamics

INVESTMENT CYCLE

The firms’ investment activity places France just inside the ‘low investment expanding’ quadrant on the investment cycle. France in EIBIS 2018 was instead in the ‘high investment expanding’ quadrant.

For the current financial year, on balance, firms across all four sectors and size classes (SMEs and large firms) are more likely to plan an increase in investment than expect a contraction.

Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>FR</td>
<td>-30%</td>
<td>-20%</td>
<td>-10%</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>EU</td>
<td>-20%</td>
<td>-10%</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>US</td>
<td>-10%</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
</tbody>
</table>

On balance, more firms increased rather than reduced investment in the last financial year. Investment activity exceeded the expectations for the year expressed for France in EIBIS 2018.

The investment outlook for 2019 is positive, with more firms expecting to increase than reduce investment. The investment outlook is more optimistic in France than the EU average and the US.

Share of firms investing for FR 2019: 7.0%
Share of firms investing for EU 2019: 5.9%
Share of firms investing for US 2019: 7.9%

Base: All firms

‘Realised change’ is the share of firms who invested more minus those who invested less; ‘Expected change’ is the share of firms who expected to invest more minus those who expected to invest less.
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, replacing capacity is the most cited investment priority by firms in France (38%) – similar to the EU average (36%) and France in EIBIS 2018 (also 36%), but higher than the US (23%).

Investment in new products or services (36%) is more often reported as investment priority, compared to the EU average (26%) and the US (25%), and in line with France in EIBIS 2018 (34%).

Investment in new products and services is more likely to be an investment priority for firms in the manufacturing sector (47%) and large firms (42%). Conversely, firms in the construction sector are more likely to consider capacity replacement (58%) as their priority.

INVESTMENT AREAS

Out of the six investment areas asked about, the highest share of investment was allocated to machinery and equipment (47%), followed by training of employees (15%) and land, business buildings and infrastructure (13%). The share of investment in these areas was similar to the average in the EU and France in EIBIS 2018 – while, in the US, the share of investment allocated to machinery and equipment was somewhat lower (42%).

Firms in the manufacturing and construction sectors allocated a higher share of investment to machinery and equipment (58% and 57%, respectively). Firms in the service sector allocated a higher share of investment to land, business buildings and infrastructure (27%) and a lower share to machinery and equipment (30%).

Firms in France also allocated a higher share of investment to training (15%), compared to the EU average (10%) and the US (9%), and in line with France in EIBIS 2018 (14%).
Investment Focus

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms’ investment)

The main purpose of investment in the last financial year was driven by the need to replace existing buildings, machinery, equipment and IT (with an average share of 58% of investment allocated to capacity replacement). This is higher than the share reported in France in EIBIS 2018 (51%), the EU average (48%) and the US (46%).

Compared to other sectors in France, the average share of investment allocated to capacity replacement was higher in the construction sector (67%).

ENERGY EFFICIENCY INVESTMENT

The average share of firms’ building stock perceived to meet high energy efficiency standards is 26%. This is lower than the EU average (36%) and the US (34%) – and similar to France in EIBIS 2018 (22%).

The average share of investment intended primarily to improve energy efficiency is 10% – similar to the average in the EU (also 10%), the US (12%) and France in EIBIS 2018 (9%).

Firms in the service and infrastructure sectors have a higher share of investment primarily intended to improve energy efficiency (both sectors have an average share of 12%), compared to firms in manufacturing (8%) and construction (7%).
Innovation Activities

INNOVATION ACTIVITY

Around one-quarter (27%) of all firms developed or introduced new products, processes, or services as part of their investment activities. This includes 7% of firms reporting innovations that were new to the country or the global market.

Compared to other sectors, firms in manufacturing were more likely to innovate (38%), with 26% of firms reporting the products, processes, or services were new to the firm and a further 12% new to the country or the global market.

Large firms were more likely than SMEs to innovate: 34% of large firms reported innovation activity, compared to 19% of SMEs.

INNOVATION PROFILE

When firms’ innovation and research and development behaviour is profiled more widely, only 21% of firms fit under the categories of active innovators (i.e. firms that invested in R&D and developed new products or services) or developers (i.e. firms that invested in R&D but did not yet introduce new products or services).

This is similar to the level of France in EIBIS 2018 (20%) but below the EU average (28%) and the US (36%).
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Around half of firms (49%) have implemented, either fully or partially, at least one digital technology. This is lower than the EU average (58%) and the US (69%).

One in ten firms (10%) in France report organising their entire business around at least one of the digital technologies – which is similar to the EU average (11%) but below the US (15%).

Firms in the manufacturing and infrastructure sectors are more likely to have implemented at least one technology (61% and 55% respectively), compared to firms in services (36%) and construction (32%).

Service sector firms in France lag their EU and US peers in their implementation of all four of the individual digital technologies asked about.

Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

Base: All firms (excluding don’t know/refused responses)

DIGITAL TECHNOLOGIES BY SECTOR

Reported shares combine implemented the technology ‘in parts of business’ and ‘entire business organised around it’

Base: All firms (excluding don’t know/refused responses)
Investment Needs

PERCEIVED INVESTMENT GAP

Eight in ten firms report their investment over the last three years was about the right amount (81%, up from 73% in France in EIBIS 2018). This is similar to the EU average (79%) and above the US (72%).

More than one in ten firms (13%) report having invested too little, while 4% report they invested too much.

Compared to other sectors, firms in the infrastructure sector are more likely to report having invested the right amount (90%). Conversely, firms in manufacturing are more likely to report having invested too little (20%).

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

The share of firms operating at or above maximum capacity has increased in the last financial year (60%, up from 45% in France in EIBIS 2018). This is similar to the EU average (59%) and the US (56%).

Compared to other sectors, the service sector has a higher share of firms reporting to operate at or above full capacity (72%).

Compared to EIBIS 2018, the share of firms reporting to operate at or above full capacity increased significantly across all sectors, with the exception of infrastructure.

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Base: All firms
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

Firms report that 31% of machinery and equipment is state-of-the-art – which is similar to France in EIBIS 2018 (29%), but below the EU average (44%) and the US (40%).

Compared to other sectors, firms in the infrastructure sector continue to report a higher proportion of equipment regarded as state-of-the-art (38%).

ENERGY AUDIT

Four in ten firms (40%) report that they had an energy audit within the past three years. This is similar to France in EIBIS 2018 (42%) and the EU average (43%) but higher than the US (31%).

Firms in the service sector are more likely to have had an energy audit within the last three years (55%), compared to firms in manufacturing (41%), infrastructure (34%) and construction (21%).

Large firms are also more likely to have had an energy audit than SMEs (52% and 27%, respectively).
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

On balance, more firms expect the political and regulatory climate to deteriorate than improve in the next 12 months – which is similar to the EU average, the US and France in EIBIS 2018. Firms in France are less optimistic on balance about the overall economic climate than they were in EIBIS 2018, while the EU average has become negative.

**Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?**

**Base: All firms**

There is a general negative feeling about the political and regulatory climate, though marginally more construction firms are optimistic than pessimistic.

Compared to other sectors, firms in the service sector are less likely to be positive about their business prospects over the next twelve months.

Firms in services are also more negative about the economic climate than firms in other sectors which are positive on balance.

**SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)**

**Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?**

**Base: All firms**
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

The share of firms reporting uncertainty about the future as a long-term barrier has remained in line with France in EIBIS 2018 (75% and 73%, respectively), the EU average (72%) and the US (69%). Compared to other sectors, manufacturing firms are more likely to cite future uncertainty as an obstacle (82%).

The availability of skilled staff is also often mentioned as an obstacle to investment (by 71% of firms in France). Access to digital infrastructure and adequate transport infrastructure are the obstacles least likely to be mentioned (both 38%).

LONG TERM BARRIERS BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>86%</td>
<td>72%</td>
<td>54%</td>
<td>65%</td>
<td>64%</td>
<td>38%</td>
<td>45%</td>
<td>64%</td>
<td>82%</td>
</tr>
<tr>
<td>Construction</td>
<td>79%</td>
<td>69%</td>
<td>56%</td>
<td>59%</td>
<td>65%</td>
<td>59%</td>
<td>56%</td>
<td>64%</td>
<td>63%</td>
</tr>
<tr>
<td>Services</td>
<td>87%</td>
<td>67%</td>
<td>52%</td>
<td>57%</td>
<td>66%</td>
<td>59%</td>
<td>67%</td>
<td>62%</td>
<td>76%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>85%</td>
<td>76%</td>
<td>57%</td>
<td>66%</td>
<td>71%</td>
<td>70%</td>
<td>68%</td>
<td>63%</td>
<td>72%</td>
</tr>
<tr>
<td>SME</td>
<td>84%</td>
<td>71%</td>
<td>55%</td>
<td>60%</td>
<td>71%</td>
<td>65%</td>
<td>67%</td>
<td>41%</td>
<td>72%</td>
</tr>
<tr>
<td>Large</td>
<td>84%</td>
<td>71%</td>
<td>54%</td>
<td>57%</td>
<td>64%</td>
<td>60%</td>
<td>69%</td>
<td>44%</td>
<td>78%</td>
</tr>
</tbody>
</table>
Investment Finance

SOURCE OF INVESTMENT FINANCE

Firms in France fund half of their investment through external finance (50%). This share is slightly lower than France in EIBIS 2018 (56%), but remains well above the EU average (36%) and also the US (25%).

Large firms report a higher share of external finance than SMEs (55% and 46% shares, respectively).

Q. What proportion of your investment was financed by each of the following?

Base: All firms who invested in the last financial year (excluding don’t know/refused responses)

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans account for the main source of external finance (77%), and the share has increased compared to France in EIBIS 2018 (65%). This share is also higher than the EU average (58%) and the US (70%).

There is little difference across sectors in regards to the share of banks loans used for investment finance.

Focusing on other types of external finance, firms in the infrastructure sector tend to rely more on leasing (25%), compared with the country average (15%).

Q. Approximately what proportion of your external finance does each of the following represent?

Base: All firms who used external finance in the last financial year (excluding don’t know/refused responses)

*Loans from family, friends or business partners
Investment Finance

SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Only 4% of all firms report their main reason for not seeking external finance is because they are happy to rely exclusively on internal sources of funding to finance investment or do not need the finance.

This is in line with France in EIBIS 2018 (3%) but remains substantially lower than the EU average (16%) and the US (12%).

There is little variation across sectors or firm size classes in the share of firms that report to be happy to rely exclusively on internal sources to finance investment.

Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn’t need the finance

Base: All firms

SHARE OF PROFITABLE FIRMS

Around three-quarters (78%) of firms report to have made a profit in the last financial year. This is similar to France in EIBIS 2018 (80%), the EU average (79%) and the US (76%).

In France, 9% of firms report to be highly profitable, defined as generating a profit level at least 10% of firm turnover. This is lower than the EU average (20%) and the US (32%) – but similar to France in EIBIS 2018 (12%).

Firms in the manufacturing sector are less likely to report being profitable (70%) than firms in services (79%), infrastructure (82%) and construction (85%).

Q. Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

Base: All firms (excluding don’t know/refused)
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral, maturity and type of finance received. This is generally similar to the EU average and the US.

The highest levels of dissatisfaction are with the cost of finance as well as collateral requirements (both 5% of all French firms that used external finance).

The levels of dissatisfaction with external finance are very low.

Compared to other sectors, firms in manufacturing and construction report slightly higher levels of dissatisfaction with the amount, cost, maturity and collateral requirements.

Q: How satisfied or dissatisfied are you with …?

Base: All firms who used external finance in the last financial year (excluding don’t know/refused responses)
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Four per cent of all firms in France can be considered finance constrained, which is similar to the EU average (5%), the US (6%) and France in EIBIS 2018 (4%).

Within the construction sector, 8% of firms are finance constrained.

The share of firms considered to be financially constrained has been stable over the past four years. This is similar to the trend for the EU average.

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged).

Base: All firms

FINANCING CONSTRAINTS OVER TIME

The share of firms considered to be financially constrained has been stable over the past four years. This is similar to the trend for the EU average.

Data derived from the financial constraint indicator

Base: All firms
EIB Group survey on investment and investment finance 2019. Country overview: France

Profile Of Firms

CONTRIBUTION TO VALUE ADDED

Large firms with 250+ employees account for the greatest share of value-added (55%) in France, similar to the EU average (50%) but below the US (70%).

The manufacturing, service and infrastructure sectors contribute to the highest share of value-added across the sectors (31%, 28% and 30% respectively).

Two in five firms (43%) use a formal strategic monitoring system – which is lower than the EU average (60%) and the US (63%). Nearly seven in ten firms (69%) link individual performance to pay – which is between the EU average (61%) and the US (76%).

Half of firms (50%) are owned or controlled by their CEO or a member of the CEO’s family – which is below the EU average (55%) and the US (66%). The vast majority (91%) of firms in France have a CEO or company head who has 10 or more years of experience in the industry – in line with the EU average (92%) and the US (95%).

FIRM MANAGEMENT

Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm’s current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

Base: All firms (excluding don’t know/refused)

Q. Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm’s industry or sector?

Base: All firms (excluding don’t know/refused)
EIBIS 2019 – Country Technical Details

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in France, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<table>
<thead>
<tr>
<th>EU</th>
<th>US</th>
<th>FR</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs FR</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
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</thead>
<tbody>
<tr>
<td>(12672)</td>
<td>(803)</td>
<td>(602)</td>
<td>(169)</td>
<td>(126)</td>
<td>(157)</td>
<td>(136)</td>
<td>(487)</td>
<td>(115)</td>
<td>(12672 vs 602)</td>
<td>(126 vs 169)</td>
<td>(487 vs 115)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.0%</td>
<td>2.9%</td>
<td>2.8%</td>
<td>5.0%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>2.4%</td>
<td>4.8%</td>
<td>3.0%</td>
<td>7.7%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>4.4%</td>
<td>4.3%</td>
<td>7.6%</td>
<td>9.0%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>3.6%</td>
<td>7.3%</td>
<td>4.6%</td>
<td>11.7%</td>
</tr>
<tr>
<td>50%</td>
<td>1.7%</td>
<td>4.8%</td>
<td>4.7%</td>
<td>8.3%</td>
<td>9.8%</td>
<td>9.3%</td>
<td>9.3%</td>
<td>4.0%</td>
<td>7.9%</td>
<td>5.0%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

GLOSSARY

**Investment**  
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company’s future earnings.

**Investment cycle**  
Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.

**Manufacturing sector**  
Based on the NACE classification of economic activities, firms in group C (manufacturing).

**Construction sector**  
Based on the NACE classification of economic activities, firms in group F (construction).

**Services sector**  
Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).

**Infrastructure sector**  
Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).

**SME**  
Firms with between 5 and 249 employees.

**Large firms**  
Firms with at least 250 employees.
EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 602 firms in France (carried out between April and July 2019).

**BASE SIZES** (*Charts with more than one base; due to limited space, only the lowest base is shown)*

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11967/11790</td>
<td>711</td>
<td>544/594</td>
<td>152</td>
<td>114</td>
<td>141</td>
<td>124</td>
<td>444</td>
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<td>All firms (excluding don’t know/refused responses), p. 6</td>
<td>8802/9095</td>
<td>516</td>
<td>332/465</td>
<td>106</td>
<td>63</td>
<td>72</td>
<td>81</td>
<td>268</td>
<td>64</td>
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<td>All firms (excluding don’t know/refused responses), p. 7</td>
<td>12533/N/A</td>
<td>800</td>
<td>595/N/A</td>
<td>164</td>
<td>123</td>
<td>154</td>
<td>133</td>
<td>482</td>
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<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>12216/11952</td>
<td>778</td>
<td>561/579</td>
<td>156</td>
<td>114</td>
<td>149</td>
<td>130</td>
<td>457</td>
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<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10980/10865</td>
<td>605</td>
<td>507/562</td>
<td>141</td>
<td>110</td>
<td>132</td>
<td>111</td>
<td>411</td>
<td>96</td>
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<td>All firms (excluding don’t know/refused responses), p. 16</td>
<td>12201/N/A</td>
<td>762</td>
<td>568/N/A</td>
<td>162</td>
<td>117</td>
<td>147</td>
<td>128</td>
<td>463</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10005/10126</td>
<td>620</td>
<td>392/520</td>
<td>114</td>
<td>82</td>
<td>88</td>
<td>96</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5</td>
<td>10188/10004</td>
<td>624</td>
<td>413/507</td>
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<td>79</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030</td>
<td>587</td>
<td>355/383</td>
<td>90</td>
<td>81</td>
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<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14</td>
<td>4426/4212</td>
<td>245</td>
<td>214/252</td>
<td>57</td>
<td>50</td>
<td>42</td>
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<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>599/602</td>
<td>169</td>
<td>126</td>
<td>155</td>
<td>135</td>
<td>485</td>
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<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335</td>
<td>802</td>
<td>599/602</td>
<td>169</td>
<td>126</td>
<td>155</td>
<td>135</td>
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<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355</td>
<td>803</td>
<td>602/603</td>
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<td>126</td>
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<td>4578/4323</td>
<td>255</td>
<td>217/258</td>
<td>57</td>
<td>52</td>
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France
Overview

EIB INVESTMENT SURVEY 2019