France
Overview
EIB Investment Survey Country Overview: France
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About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13,500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that firms face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States, the United Kingdom and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication
The series of reports provide an overview of data collected for the 27 EU Member States, the United Kingdom and the United States. The reports are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Download the findings of the EIB Investment Survey for each EU country or explore the data portal at www.eib.org/eibis.

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 and its team of 40 economists is headed by Debora Revoltella, director of economics.

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EIBIS 2021 – France

KEY RESULTS

Investment Dynamics and Focus

The results of EIBIS 2021 highlight the improving investment outlook. French firms are more positive about their 2021 investment plans: more firms expect to increase than to decrease investment (a net balance of 10%), a sharp turn-around from EIBIS 2020. However, the share of firms that invested declined to 65%, from 82% in the previous year, and is below the EU average (79%). Investment was mainly allocated to machinery and equipment (48% of total investment), followed by training of employees (17%) and software, data, IT and websites (13%).

Impact of COVID-19

COVID-19 has had a strong impact on French firms’ sales and investment. One in two firms suffered a drop in sales due to the pandemic (in line with the EU average of 49%), while 14% report an increase in sales. In addition, one in four firms (24%) revised their investment plans downward due to COVID-19, while only a few firms (1%) revised their plans upwards. When asked about the short-term actions due to COVID-19, digitalization stood out, with 37% of firms reporting having made investments to become more digital as a response to COVID-19, compared to 46% in the EU.

Investment Needs and Priorities

COVID-19 will undeniably have a long-term impact on needs and priorities: close to 44% of firms expect COVID-19 to lead to an increased use of digital technologies in the long-term, a significant increase from EIBIS 2020 (21%). There has been a decline in the share of firms operating at or above full capacity (from 67% in EIBIS 2020 to 56% in EIBIS 2021), but the share remains above the EU average (49%). As for the investment gap, 16% of the firms report having invested too little over the past three years, in line with EIBIS 2020 and the EU average. Looking ahead to the next three years, replacing existing buildings and equipment is the most commonly cited investment priority (39%, which is above the EU average of 33%). This is followed by developing or introducing new products or services (49%) and capacity expansion (27%).

Innovation Activities

Around 29% of French firms were developing or introducing new products, processes or services as part of their investment activities in 2020, which is below the EU average (36%). Around half of the firms (48%) have implemented at least one of the advanced digital technologies they were asked about. This is also below the EU average (61%).

Drivers and Constraints

On balance, firms expect that business prospects in their sector and the economic climate will improve over the next twelve months. This marks a considerable shift from EIBIS 2020, when the short-term outlook was negative. However, firms remain pessimistic about the political or regulatory climate.

The two most commonly cited barriers to investment are uncertainty about the future and the availability of skilled staff (72% and 64% respectively).

Investment Finance

Access to finance conditions remain benign. Only 2% of firms in France can be considered finance constrained, which is below the EU average (5%). Overall, firms using external finance in 2020 report that they are satisfied with the amount, cost, maturity, collateral and the type of external finance received, with levels of dissatisfaction ranging from 1% to 2%. As a result of COVID-19, one in five firms (20%) increased their debt position, in line with the EU average (16%).

Six in ten firms (58%) report to have received financial support since the beginning of the pandemic, in line with the EU average (56%). However, firms in France are more likely than the EU average to have received new subsidised or guaranteed credit (22% versus 17%) but less likely to have received subsidies or other financial support that does not need to be paid back (23% versus 36%). One in six firms (16%) report to have received deferred payments, in line with the EU average (17%).

Climate Change and Energy Efficiency

A majority of firms (55%) report that climate change is currently having an impact on their business, broadly in line with EIBIS 2020 (62%) and the EU average (58%). French firms are starting to internalise the risks associated with the transition to net zero: 28% consider that the transition to stricter climate standards and regulations over the next five years represents a risk to the company. 27% believe their company is well positioned to gain from this transition, while 45% report that the transition will have no impact on their company. This is in line with the EU average.

Almost four in ten firm (37%) have already invested to tackle the impacts of climate change and 38% plan to invest in the next three years. This is below the EU average (43% and 47% respectively). One in four firms (25%) report they have invested in measures to improve energy efficiency in 2020, which is well below EIBIS 2020 (55%) and the EU average (37%). On average, firms allocated 7% of total investment to improve energy efficiency, in line with the EU average (9%).

Firm management, gender balance and employment

About 40% indicate having made use of a strategic monitoring system and 66% have strived for gender balance in 2020. On average, EU firms are more likely to have used a strategic monitoring system and less likely to have strived for gender balance (55% and 60% respectively). Overall, French firms did not experience a large change in employment during COVID-19.
Investment Dynamics and Focus

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Following the outbreak of COVID-19, investment declined dramatically during the first half of 2020. Investment in Q4 2020 was 8.6% below the pre-crisis 2019 level. This was driven by the collapse in corporate and household investment, mainly due to workplace closures and stay-at-home requirements.

The situation started to improve from Q1 2021 onwards: investment in Q2 2021 was 33% higher than in the same quarter of the previous year, driven by the policy support and the recovery in household and corporate investment. Total investment continued to increase in Q3 2021, albeit at a slightly slower pace.

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

Following the recovery, firms are more positive about their 2021 investment plans: more firms expect to increase rather than decrease investment (a net balance of 10%), a sharp turn-around from the previous year.

However, the share of firms that invested in 2020 declined to 65%, from 82% in the previous year, and is below the EU average (79%).

The share of firms that invested was higher in manufacturing (77%) than in the other sectors.

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 EIBIS 2021.

Base: All firms (excluding don’t know/refused responses)
Investment Dynamics and Focus

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

On average, French firms allocated 61% of investment to replacing buildings and equipment in 2020, which is in line with EIBIS 2020 (55%) and above the EU average (50%).

The share of investment for new products or services was higher among manufacturing firms (21%) and lower among construction firms (10%).

The picture is broadly similar among SMEs and large firms.

INVESTMENT AREAS

Investment by French firms in 2020 was mainly allocated to machinery and equipment (48% of total investment), followed by training of employees (17%) and software, data, IT and websites (13%).

The share of investment in training employees is higher than in EIBIS 2020 (12%) and the EU average (10%), while the share of investment in organisation or business processes has fallen (5% versus 12% in EIBIS 2020).

The pattern of investment areas varied across sectors – for example, manufacturing firms tended to invest more in R&D than firms in other sectors, while services firms invested less in machinery and equipment but more in land and business buildings. This is broadly similar among SMEs and large firms.
Impact of COVID-19

IMPACT OF COVID-19 ON SALES

COVID-19 has had a strong impact on sales. One in two firms suffered a drop in sales compared to the beginning of 2020 due to the pandemic (in line with the EU average of 49%).

French firms are less likely to report an increase in sales compared to the EU overall (14% versus 21%). The picture is broadly similar among SMEs and large firms.

Q. What has been the impact so far of the COVID-19 pandemic on your company’s sales or turnover compared to the beginning of 2020?

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

SHORT-TERM ACTIONS AS A RESULT OF COVID-19

Half of firms in France (51%) have taken action as a result of COVID-19, in line with the EU average. The most cited area of action or investment is to become more digital (37%), although to a lesser extent than in the EU as a whole (46%). French firms have also developed new products or services to a lesser extent than firms in the EU as a whole (18% versus 25%).

Large firms are more likely to have taken action (57%) and to report becoming more digital (42%), compared to SMEs (43% and 30% respectively).

Q: As a response to the COVID-19 pandemic, have you taken any actions or made investments to...? 

Base: All firms (excluding don’t know/refused responses)
Impact of COVID-19

IMPACT OF COVID-19 ON INVESTMENT

COVID-19 has had an impact on investment. One in four firms (24%) report revising plans downwards as a result of COVID-19, in line with the EU average (26%). Only a few (1%) report revising plans upwards, which is below the EU average (3%). However, slightly more French firms than EU firms report not changing their investment plans (75% versus 71%).

Construction firms are the least likely to report a downward revision of investment plans (14%). The picture is broadly similar among SMEs and large firms.

In France, firms whose sales have been negatively impacted by COVID-19 are more likely to report a downward revision of their investment plans compared to firms whose sales were more buoyant.

In fact, 34% of French firms who experienced a negative sales impact have revised their investment plans downwards, similar to firms in the EU overall (36%). Instead, only 13% of firms whose sales were either stable or positively impacted by the pandemic have reported a downward revision of their investment plans, again in line with the EU average (16%).
Investment Needs and Priorities

**PERCEIVED INVESTMENT GAP**

Firms in France do not perceive major investment gaps. In spite of the difficult circumstances, the majority of French firms consider that their investment over the last three years was about the right amount (80%), while 16% report having invested too little. This is similar to the EU average (82% and 14% respectively).

The share of firms reporting that they have invested too much has fallen compared to EIBIS 2020 (2% versus 5%).

Manufacturing firms are most likely to report they have invested too little (22%), while infrastructure and construction firms are least likely to report so (12%).

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Image: Perceived Investment Gap

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

*Base: All firms (excluding ‘Company didn’t exist three years ago’ responses)*

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**SHARE OF FIRMS AT OR ABOVE FULL CAPACITY**

The share of firms across France reporting operations at or above full capacity in 2020 (56%) has declined compared to 2019 (67%) but it is still above the EU average (49%).

Construction firms were the most likely to be operating at or above full capacity (66%, 15 percentage points below what was reported in EIBIS 2020.)

Large firms and SMEs were equally likely to operate at or above full capacity in 2020, both to a lesser extent compared to 2019.

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Image: Share of Firms at or Above Full Capacity

Full capacity is the maximum capacity attainable 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?

*Base: All firms (data not shown for those operating somewhat or substantially below full capacity)*
Investment Needs and Priorities

**FUTURE INVESTMENT PRIORITIES** (% of firms)

Replacing existing buildings and equipment is the most commonly cited investment priority among French firms (39%), which is above the EU average (33%). This is followed by developing or introducing new products or services (27%) and capacity expansion (24%). The share of firms prioritising capacity expansion is below the EU average (32%).

Manufacturing firms are more likely to report developing or introducing new products or services (38%) as a priority than firms in other sectors (ranging from 14% to 24%), while construction firms are more likely to prioritise replacing capacity (51%).

Large firms are more likely than SMEs to report investing in new products or services (32% versus 22%). SMEs are more likely than large firms to have no investment planned (13% versus 5%).

**COVID-19 LONG-TERM IMPACT**

Covid-19 will undeniably have a long-term impact on needs and priorities, with 67% of firms expecting COVID-19 to have a long-term impact on their business. This is slightly below the EU average (72%).

A large share of firms (44%) expect COVID-19 to lead to an increased use of digital technologies in the long-term, which is below the EU average (55%), but is a significant increase from EIBIS 2020 (21%).

Compared to the previous year, firms in France are less likely to expect COVID-19 to have a long-term impact on their service or product portfolio (14% versus 32% in EIBIS 2020) and to lead to a permanent reduction in employment (15% versus 34%).
Innovation Activities

INNOVATION ACTIVITY

About 70% of French firms have not allocated any investment to innovation activities in 2020, a higher share than the EU average (64%) and more than what was reported in EIBIS 2020 (63%). The rest of French firms (29%) have developed or introduced new products, processes or services as part of their investment activities in 2020, which is below the EU average (36%).

Firms in the manufacturing sector were the most likely to innovate (40%), while construction firms were the least likely (14%).

In addition, large firms were more likely to innovate than SMEs (36% versus 21%).

Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

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

When firms’ innovation and research and development behaviour is profiled more widely, 8% of firms in France can be classified as ‘active innovators’, which is below the EU average (18%) and below the share reported in EIBIS 2020 (16%). A further 5% of firms can be classified as ‘developers’ (firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to R&D).

The ‘No innovation and no R&D’ group comprises firms that did not introduce any new products, processes or services in the last financial year. The ‘Adapter only’ introduced new products, processes or services but without undertaking any of their own research and development effort. ‘Developers’ are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. ‘Incremental’ and ‘Leading innovators’ have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are ‘new to the firm’; for leading innovators these are new to the country/world.

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

IMPLEMENTATION OF ADVANCED DIGITAL TECHNOLOGIES

Overall, 48% of the firms have implemented at least one out of the four advanced digital technologies they were asked about. This is in line with EIBIS 2020 (52%) but below the EU average (61%).

Manufacturing firms are the most likely to have implemented advanced digital technologies (62%), while construction firms and services firms are the least likely (35%).

Large firms are more likely to have more likely than SMEs to have implemented advanced digital technologies overall (55% versus 39%). They are also more likely to have implemented multiple advanced digital technologies than SMEs (32% versus 17%).

Manufacturing firms in France are relatively advanced in the implementation of advanced robotics (52%).

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?

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Drivers And Constraints

SHORT-TERM FIRM OUTLOOK

On balance, firms expect that business prospects in their sector and the economic climate will improve over the next twelve months. This marks a shift from EIBIS 2020, when the short-term outlook was negative. However, firms remain pessimistic about the political or regulatory climate, in line with the EU average.

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

Please note: green figures are positive, red figures are negative

*Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration

Base: All firms

SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (NET BALANCE %)

Firms are consistently more positive than negative about business prospects in their sector and, to a lesser extent, the availability of external finance. Firms are generally more negative than positive about the political or regulatory climate.

Construction firms remain slightly pessimistic overall about the economic climate (-1%), which is well below other sectors. Services firms are slightly pessimistic about the availability of internal finance (-1%).

SMEs tend to be more pessimistic than large firms, except for the availability of external finance where there are no significant differences.

Please note: green figures are positive, red figures are 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
Drivers And Constraints

LONG-TERM BARRIERS TO INVESTMENT

Uncertainty about the future and the availability of skilled staff are the two most commonly cited barriers to investment (72% and 64% respectively).

Firms in France are less likely than EU firms to cite any of the measures as long-term barriers – with the exception of labour market regulations, availability of finance and uncertainty about the future, where this is in line with the EU average.

While the share of firms citing uncertainty about the future, business regulations and labour market regulations has fallen compared to EIBIS 2020, more firms are citing demand for products or services, energy costs and adequate transport infrastructure as barriers than in EIBIS 2020.

LONG-TERM BARRIERS BY SECTOR AND SIZE

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<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour market regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
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**Investment Finance**

**SOURCE OF INVESTMENT FINANCE**

Firms in France continued to fund the majority of their investment in 2020 through external finance (53%), in line with EIBIS 2020 (51%), and remains well above the EU average (35%).

Bank loans continued to make up the largest share of external finance in France (60%, in line with the EU average of 56%), but lower than in EIBIS 2020 (80%).

The types of external finance used among firms in France are broadly similar to the EU average, except that leasing made up a lower share of external finance (14% versus 20%).

The pattern of external finance used varies by sector and size of firm. Manufacturing and infrastructure firms have the lowest share of external finance allocated to bank loans (56% and 53% respectively).

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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)

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)

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*Loans from family, friends or business partners

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EU 2021 | FR 2020 | FR 2021
---|---|---
Manufacturing | Services | Infrastructure | SME | Large

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Average finance share

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Bank loan | Other bank finance | Equity | Factoring | Grants
---|---|---|---|---
EU 2021 | FR 2020 | FR 2021
Investment Finance

ACTIONS TAKEN AS A RESULT OF COVID-19

As a result of the COVID-19 pandemic 20% of the firms report to have increased their debt position, broadly in line with the EU average (16%).

About 3% of French firms have raised new equity from the current owners and 2% have raised new equity from the market, in line with the EU average.

Public support was important in France: 58% of the firms report to have received financial support since the beginning of the pandemic, in line with the EU average (56%).

However, firms in France are more likely than the EU average to have received new subsidised or guaranteed credit (22% versus 17%) but less likely to have received subsidies or other financial support that does not need to be paid back (23% versus 36%).

One in six firms (16%) report to have received deferred payments, in line with the EU average (17%).

The picture is broadly similar among SMEs and large firms.
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Overall, firms using external finance in 2020 report that they are, on balance, satisfied with the amount, cost, maturity, collateral and the type of external finance received, with levels of dissatisfaction ranging from 1% to 2%, in line with the EU average.

Compared to the EU average, firms in France are less likely to be dissatisfied with the cost of finance and collateral requirements (5% and 6% in the EU, respectively).

As mentioned above, overall dissatisfaction levels are low, with the highest levels of dissatisfaction being mentioned by infrastructure firms for the type of external finance and by SMEs for maturity (both 4%).

Dissatisfaction levels overall are lowest among services firms and large firms.
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Only 2% of firms in France can be considered finance constrained, which is below the EU average (5%) and a slight decline from what was reported in EIBIS 2020 (4%).

Firms in the infrastructure sector, construction sector and SMEs are the most likely to be finance-constrained (4%, 3% and 3% respectively), mostly due to rejection.

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 (excluding don’t know/refused responses)

FINANCING CONSTRAINTS OVER TIME

There has been little change in the share of finance constrained French firms since EIBIS 2020.

However, the share of firms reporting to be finance constrained in France is now below the EU average (2% versus 5%).

Base: All firms (excluding don’t know/refused responses)
Climate Change and Energy Efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

A majority of firms (55%) report that climate change is currently having an impact on their business, in line with the EU average (58%). It is also broadly in line with EIBIS 2020 (62%) although the share of firms reporting a major impact has fallen (15% versus 31% in EIBIS 2020) while the share of firms claiming a minor impact has risen (40% versus 31% in EIBIS 2020).

Construction firms are the most likely to report being impacted by climate change (66%), while services firms are the least likely to do so (46%).

Q. Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

French firms are starting to internalise the risks associated with the transition to net zero. Around three in ten firms (28%) consider the transition to stricter climate standards and regulations over the next five years a risk to the company. 27% believe their company is well positioned to gain from this transition, while 45% report that the transition will have no impact on their company. This is in line with the EU average (31%, 28% and 41% respectively).

Manufacturing firms are the most likely to consider the transition to net zero as a risk (39%), while construction firms are the most likely to consider the transition as an opportunity (35%).

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don’t know / refused responses)
Climate Change and Energy Efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

On average, 37% of French firms have already invested to tackle the impacts of climate change, and 38% plan to invest in the next three years. This is below the EU average (43% and 47% respectively). The share of French firms who planned to invest increased compared to EIBIS 2020 (24%).

Services firms are the least likely to have already invested to tackle climate change (28%). Large firms are more likely to have already invested than SMEs (47% versus 25%).

Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY AND SHARE OF TOTAL INVESTMENT

One in four firms (25%) report to have invested in measures to improve energy efficiency, which is well below EIBIS 2020 (55%) and the EU average (37%).

On average, firms allocated 7% of total investment to improve energy efficiency, in line with the EU average (9%).

The manufacturing sector has the largest share of firms investing in measures to improve energy efficiency (33%). Large firms are more likely to report investing than SMEs (31% versus 17%).

Across all sectors and size classes, there has been a fall in the share of firms investing to improve energy efficiency since EIBIS 2020, with the largest reduction being among infrastructure firms (43 percentage points).
Firm management, climate targets, gender balance and employment

FIRM MANAGEMENT, CLIMATE TARGETS AND GENDER BALANCE

Firms in France are less likely to report having used a strategic monitoring system in 2020 than EU firms (41% versus 55%), but more likely to claim to have strived for gender balance (66% versus 60%).

Two in three (66%) firms report having linked individual performance to pay and two in five (42%) report having set and monitored internal targets on carbon emissions and energy consumption.

The manufacturing sector has the largest share of firms who report having linked individual performance to pay (74%) and having monitored climate targets (55%). Construction firms are less likely to report having strived for gender balance (44%) compared to other sectors (ranging from 64% to 73%).

Large firms are more likely than SMEs to report having used a strategic monitoring system (53% versus 27%), having monitored climate targets (48% versus 36%) and having strived for gender balance (78% versus 53%).

Q. In 2020, did your company...?

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

CHANGE IN EMPLOYMENT DURING COVID-19

Overall, firms in France did not experience a large change in employment during COVID-19 (-0.5%). This is in line with the EU average.

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2020, before the COVID-19 pandemic?

Base: All firms (excluding don’t know/refused responses)
EIBIS 2021 – 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></th>
<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>Constr vs Manuf</th>
<th>SME vs Large</th>
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<tr>
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<td></td>
<td></td>
<td></td>
<td>(11920)</td>
<td>(802)</td>
<td>(151)</td>
<td>(145)</td>
<td>(150)</td>
<td>(470)</td>
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<td>(153)</td>
<td>(5.0%)</td>
<td>(5.1%)</td>
<td>(5.3%)</td>
<td>(5.1%)</td>
<td>(2.4%)</td>
<td>(4.5%)</td>
<td>(7.1%)</td>
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<td>50%</td>
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<td>(150)</td>
<td>(7.6%)</td>
<td>(7.7%)</td>
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<td>(3.7%)</td>
<td>(6.8%)</td>
<td>(10.8%)</td>
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Glossary

- **Investment activeness**: 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.

Note: the EIBIS 2021 country overview refers interchangeably to ‘the past/last financial year’ or to ‘2020’. Both refer to results collected in EIBIS 2021, where the question is referring to the past financial year, with the majority of the financial year in 2020 in case the financial year is not overlapping with the calendar year 2020.
The country overview presents selected findings based on telephone interviews with 600 firms in France (carried out between March and July 2021).

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

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<td>All firms who have invested in the last financial year (excluding don't know/refused responses), p. 3 (top)</td>
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<td>455/517</td>
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<td>9523/9874</td>
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<td>357/453</td>
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<td>600/601</td>
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<td>4003/4354</td>
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<td>239/273</td>
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