

EIB INVESTMENT SURVEY 2025

FRANCE

OVERVIEW



European
Investment Bank

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OVERVIEW

EIB Investment Survey 2025: France overview

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About the EIB Economics Department

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 economists is headed by Debora Revoltella, director of economics.

Main contributors EIB: Bertrand Magné

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They 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.

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

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

EIBIS 2025 – France overview

Key messages

French firms are responding to a challenging investment climate, marked by global volatility, supply chain shocks and uncertainty. 85% of French firms see uncertainty as an impediment to investment. French firms are slightly more likely than the average EU firm to perceive supply chain shocks, with changes in regulation being a concern for 61% of French firms (59% in the EU) and disruptions of logistics being a concern for 50% (43% in the EU).

French manufacturing firms show resilience in their investment appetite. 94% of French manufacturing firms are investing, while the net balance of those expecting to increase rather than decrease investment stands at +1%. More broadly, considering all sectors, 84% of firms invest, but the net share of those expecting to increase investment is negative (-9%).

Innovation, whose levels are currently close to EU norms, offers sizeable opportunities for productivity and growth of French firms. Digital tech adoption, particularly within service firms, is lagging behind relative to EU peers, preventing the wider adoption of generative AI use in applications such as marketing and customer service. The manufacturing sector however offers a bright spot to leverage: 52% of French manufacturing firms has introduced new products or processes, 78% has introduced digital technologies and 30% makes use of generative artificial intelligence.

Efforts to mitigate greenhouse gas emissions are widespread among French respondents. Regarding the physical impacts of climate change, fewer buy insurance and act to mitigate risks compared to EU peers.

French firms are adapting to supply chain challenges, aided by strong inventories and lower energy bills, which boost competitiveness.

Banks offer the vast majority of external finance, which accounts for a third of overall finance mobilised by French firms. External finance constraints have receded in EIBIS 2025 (6.8% relative to 8.3% in EIBIS 2024), with French levels back to the EU average.

Investments remain insufficient among French SMEs, which also face high regulatory costs, stifling innovation and hindering business transformation. Bank financing is prevalent, yet SMEs often fail to secure on competitive terms. Encouragingly, half of French SMEs have already adopted AI tools to boost marketing and increase sales. This demonstrates AI's vital and expanding role in enhancing efficiency and growth.

Executive summary

Investment dynamics, needs and priorities

84% of French firms are investing, in line with EIBIS 2024 and the EU average. However, the net balance of firms expecting to expand investment is negative (-9%) and lower than the EU (4%), signaling that at the time of the survey (July 2025), French firms' investment appetite was weakening. French manufacturers have the most positive investment outlook with 94% investing and a marginally positive balance (1%) expecting to increase investment in 2025.

Over two-thirds of French firms' investment is directed towards tangible assets, a figure similar to both EIBIS 2024 and the EU average. In the last financial year, a majority of investment by French firms focused on replacement. This broadly reflects the EU average. The proportion of French firms expecting to invest in replacement over the next three years (45%) is more than double that for capacity expansion (18%, compared to 26% on average in the EU).

Global value chains, climate change and innovation

French firms are impacted by geopolitical risks and supply chain shocks slightly more than EU average firms. As in the EU, the biggest trade obstacle for French firms is compliance with new regulations and standards (61% vs 59% of firms across the EU). 50% of French firms are concerned by disruption to logistics and transport, (vs 43% of EU firms%). Changes to customs and tariffs affect 45% of globally trading French firms. Compared to the EU average, fewer French firms are adapting their sourcing strategy. 13% (19% on average at EU level) of importing firms have diversified or increased the number of countries from which they import. Meanwhile, a decreasing share of firms is investing in reducing the share of imported goods or services (6% vs 15% in EIBIS 2024) and in boosting stocks or inventory (9% vs 17%).

Seven in ten French firms say climate change represents a physical risk to their business, which reflects the EU average. Despite the perceived threat, French firms are less likely than other EU firms to have taken action to reduce risk exposure (44% vs 53%). They are noticeably less inclined to buy climate-risk insurance (11% vs the EU average of 25%).

French firms are more likely to report the transition to stricter climate standards and regulations as a risk rather than an opportunity (43% vs 32% in the EU). The vast majority of firms have taken practical steps to reduce GHG emissions. The main initiatives undertaken by French firms to reduce GHG are investment in waste minimisation and recycling (85%), sustainable transport (65%) and energy efficiency (64%). The proportions investing in waste minimisation and sustainable transport options exceeds EU averages (77% and 57% respectively).

A majority of French firms have completed an energy audit in the past three years (74% of manufacturers and 65% of large firms), in line with the EU average. The share of French firms setting and monitoring targets for their greenhouse gas (GHG) emissions exceeds the EU average (52% vs 47%) but is also lower than EIBIS 2024 (57%), mainly driven by a 20 percentage point decline in the service sector.

French firms are as innovative as others in the EU, with 29% investing in developing or introducing new products, processes or services. Investment in innovation is mainly driven by manufacturers (52%) while infrastructure (12%) or construction (18%) firms are lagging behind. Relative to the EU, fewer French firms have deployed multiple digital technologies in their business (29% vs 51%), with manufacturers (45%) and large firms (33%) in the lead. French firms are less likely than those across the EU to use generative AI tools to improve processes (24% vs 37%). Only manufacturers (30%) and large firms (27%) use AI to an above average degree. A majority of firms employing AI use it to support internal processes, reflecting the EU average. The use of tools such as ChatGPT, Bard, or Copilot to support marketing and sales (34%) or customer service (21%) lag the EU average (44% and 31% respectively).

Investment barriers

French firms are particularly concerned about uncertainty, which is a barrier to investment for 85% of French firms, vs 83% in the EU. The main barriers to investment are unchanged from EIBIS 2024 among French and European firms. French firms also consider energy costs (74%) and availability of skilled staff (72%) as barriers. Although 58% of French firms say business regulations are restricting investment, this is lower than the EU average (69%).

French firms have a much lower perception of a fragmented EU Single Market. Half of French firms say their main product or service must comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states, which is significantly below the EU average (62%).

Access to finance and policy support

In the last financial year, over a third of investment made by French firms was financed from external sources, which exceeds the EU average (25%). In every sector except manufacturing (22%), at least 40% of investment in the last financial year was externally funded.

The share of investing French firms obtaining funding from external sources slightly exceeds the EU average (46% vs 42%). Use of external sources is most prevalent among SMEs 50%. Over eight in ten French firms receiving external finance obtained this from a bank. The proportion of French firms dissatisfied with the cost of borrowing has fallen from 24% to 18% since EIBIS 2024.

Despite relatively good access to external funding, the proportion of financially constrained firms is above the EU average (6.8% vs 6.1%) and except for EIBIS 2024 (8.3%), exceeds any of the survey's previous six waves. Manufacturers and SMEs have the highest proportions of financially constrained firms.

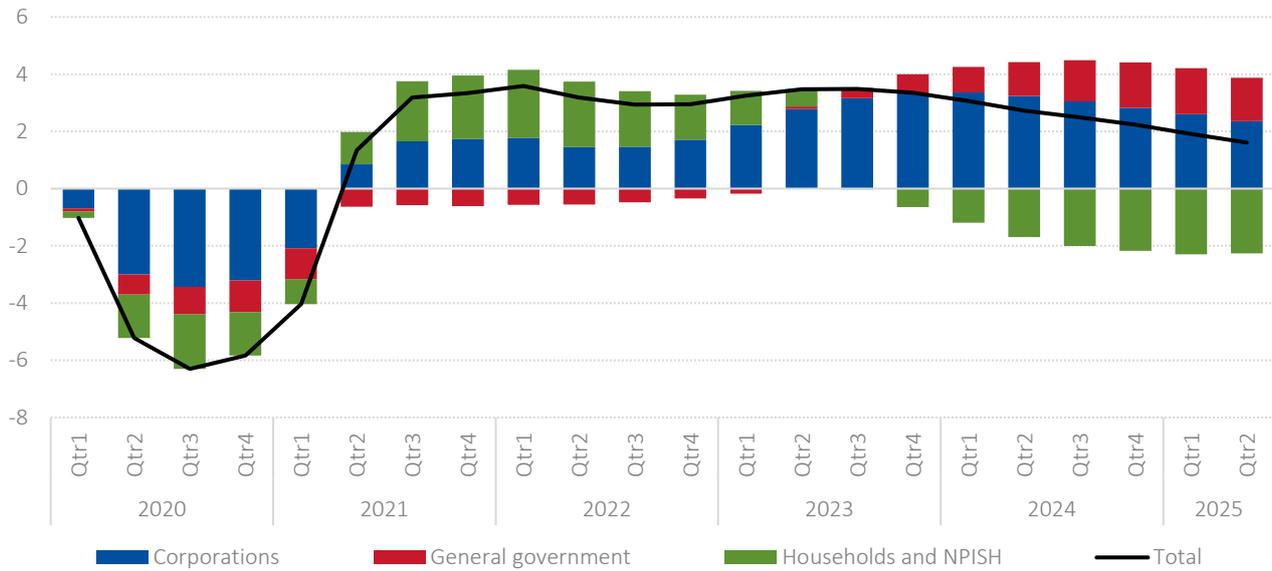
Gender equality in business

A quarter of French firms have at least 40% of women in senior roles. Equality in senior management is most prevalent within the services sector (50%). Women represent at least half of company owners in 12% of French firms, in line with the EU average but this proportion is held back by very low representation among construction and infrastructure firms.

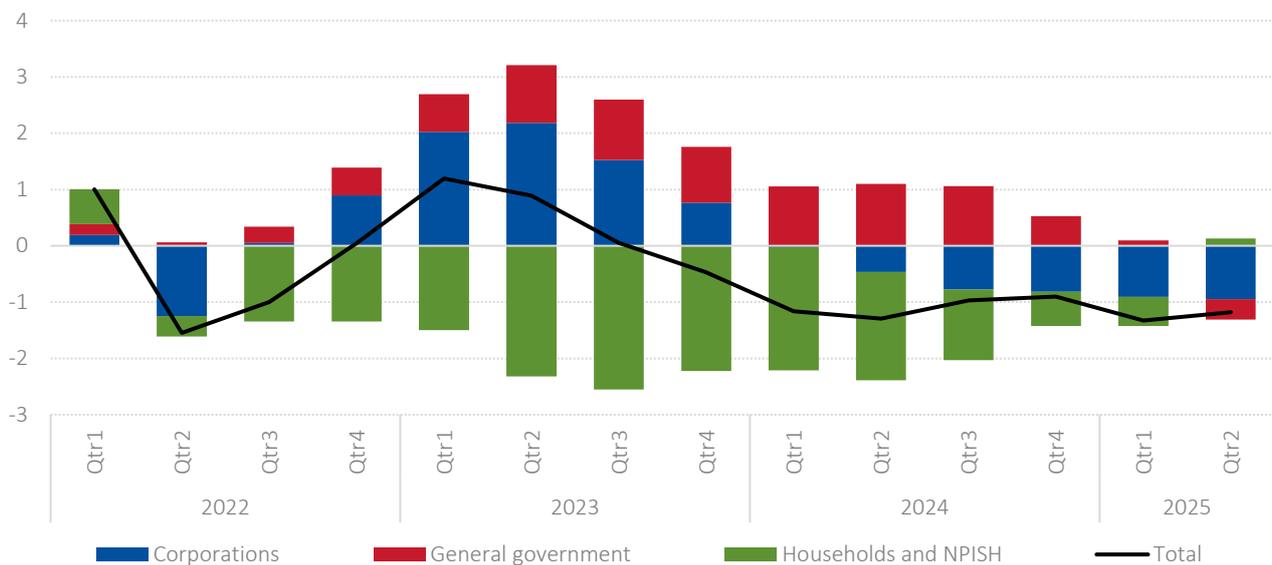
Investment dynamics and focus

Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

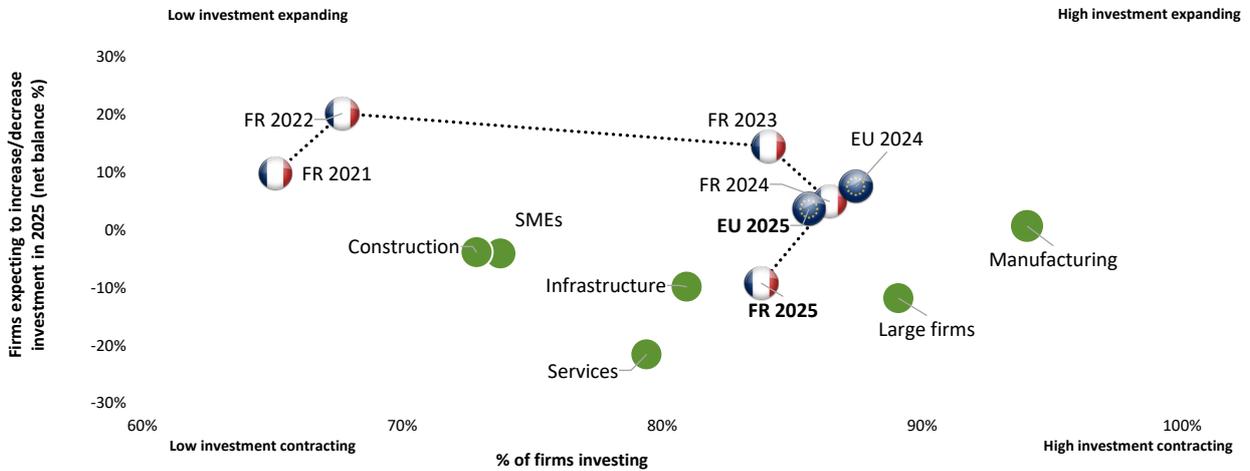
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

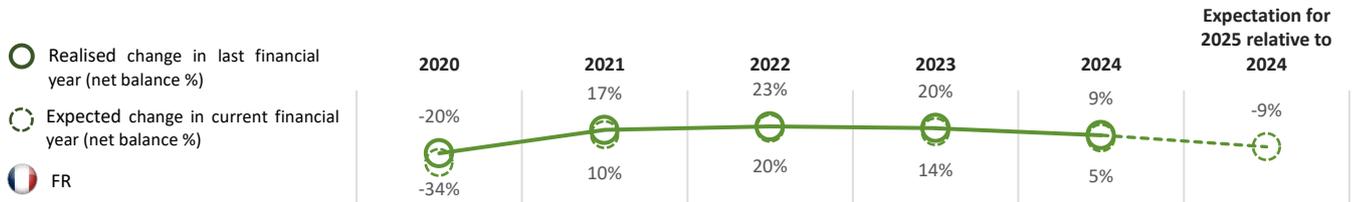


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

Expected and realised investment changes over time



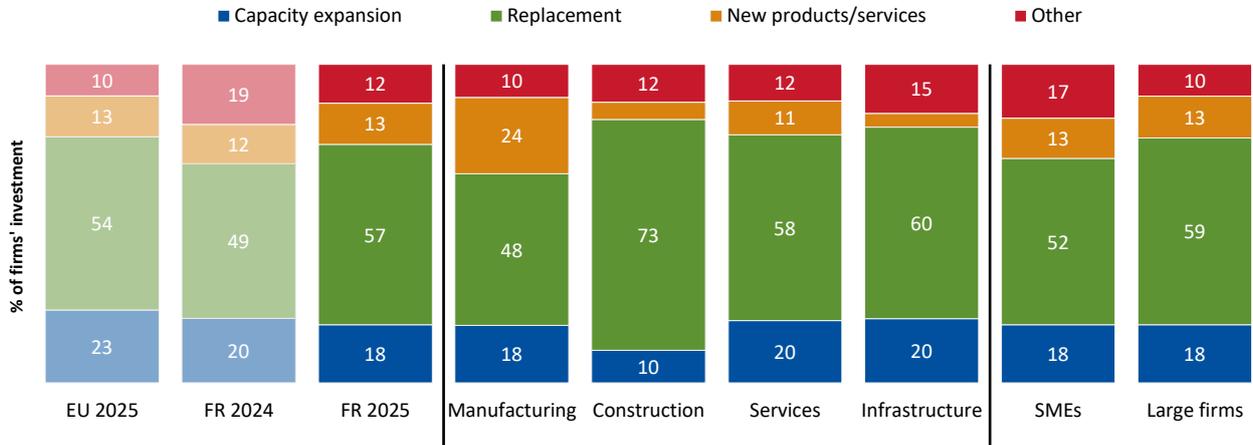
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

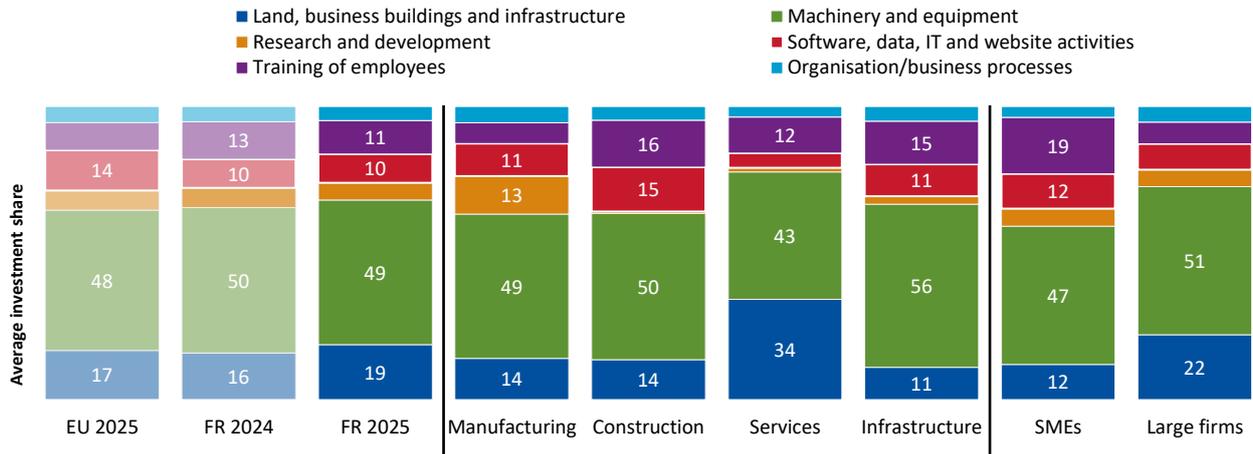


Please note: Sector and firm size show FR data only.

Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Investment areas



Please note: Sector and firm size show FR data only.

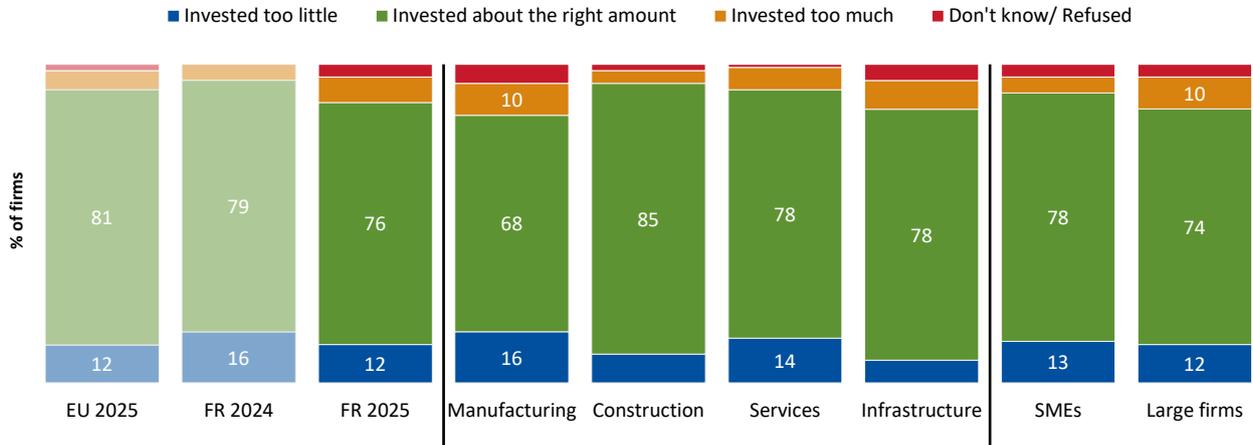
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

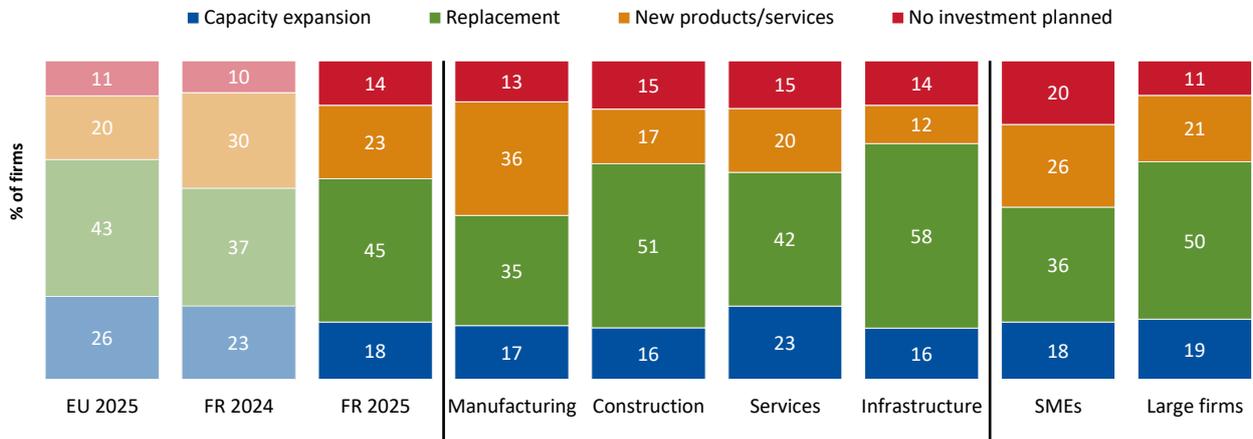


Please note: Sector and firm size show FR data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities



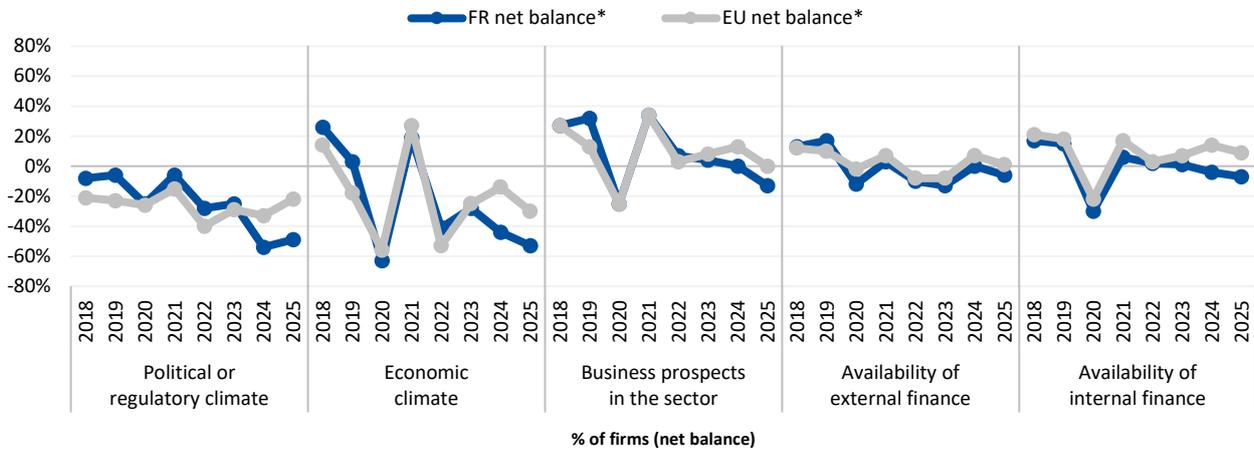
Please note: Sector and firm size show FR data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

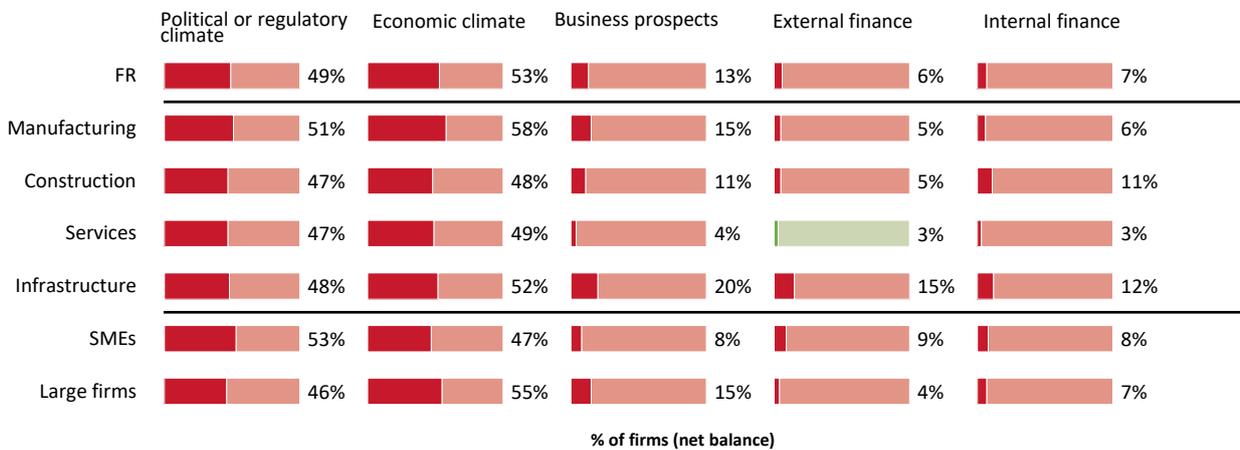


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)



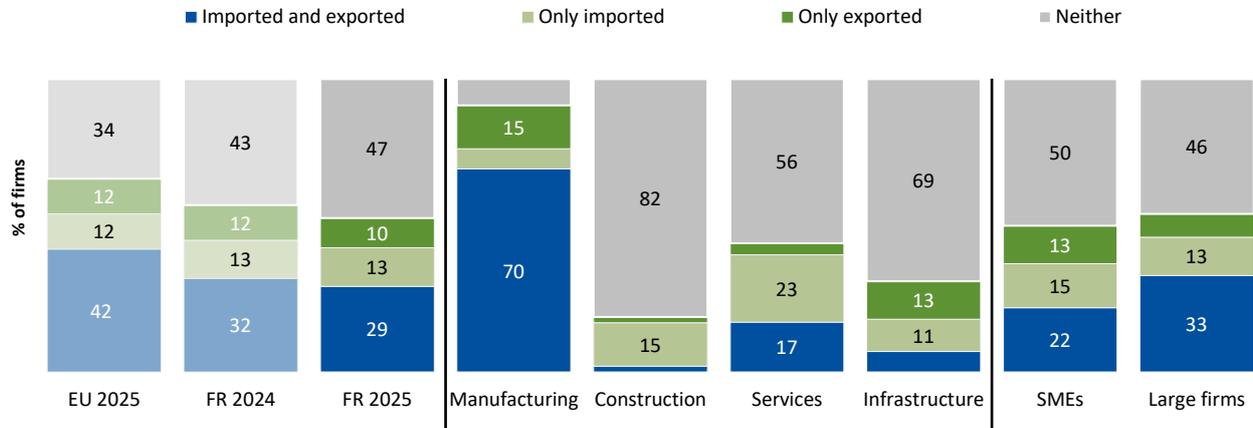
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show FR data only.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

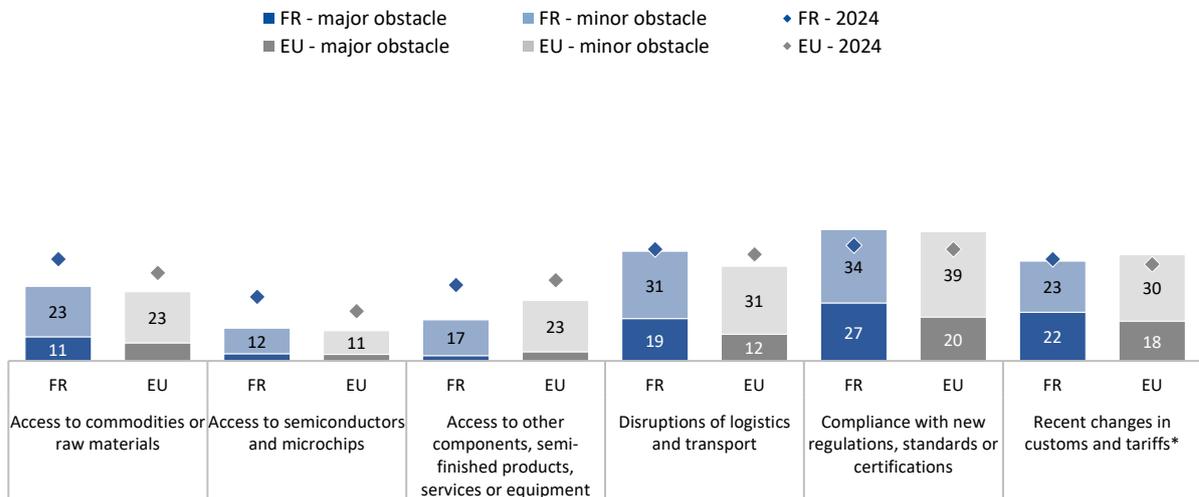


Please note: Sector and firm size show FR data only.

Q. In 2024, did your company export or import goods and/or services?

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

Obstacles related to international trade



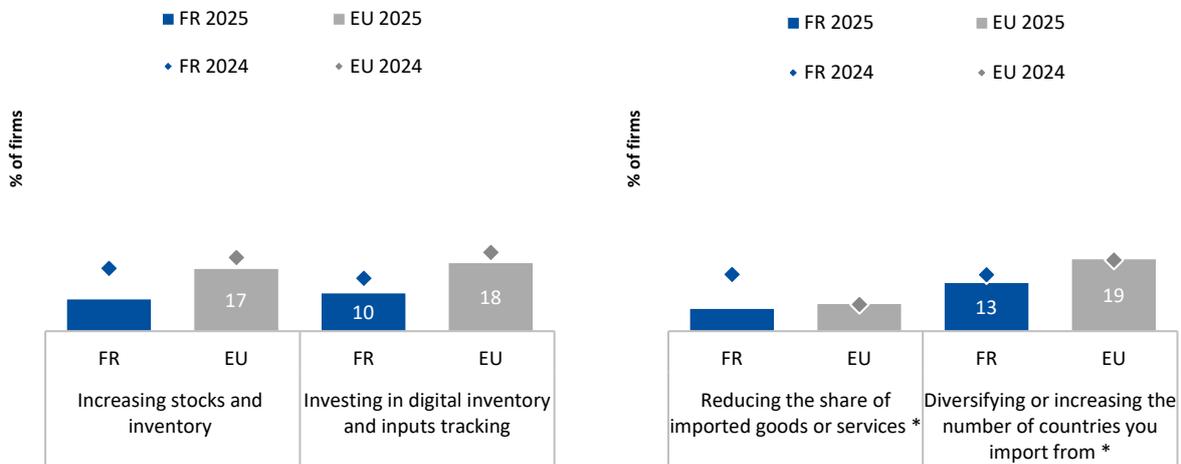
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

Base: All firms (excluding don't know/refused responses/not applicable responses).

* Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

International trade

Change in sourcing strategy



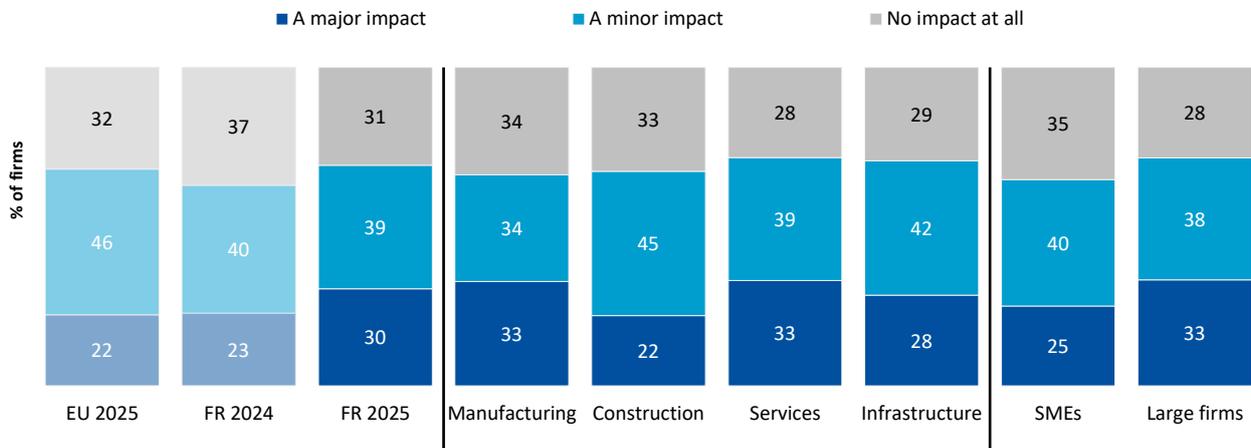
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Impact of climate change — physical risk

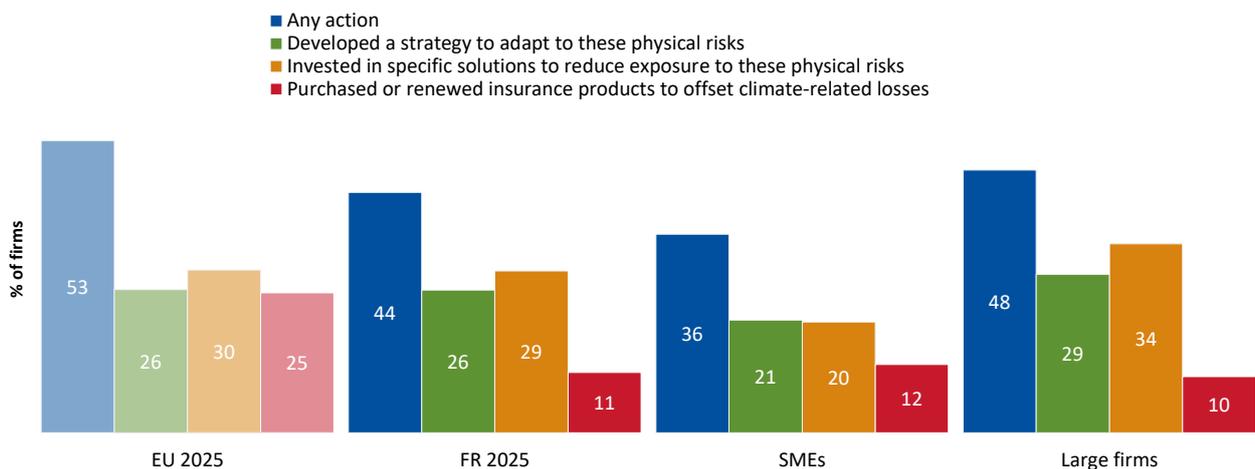


Please note: Sector and firm size show FR data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Building resilience to physical risk



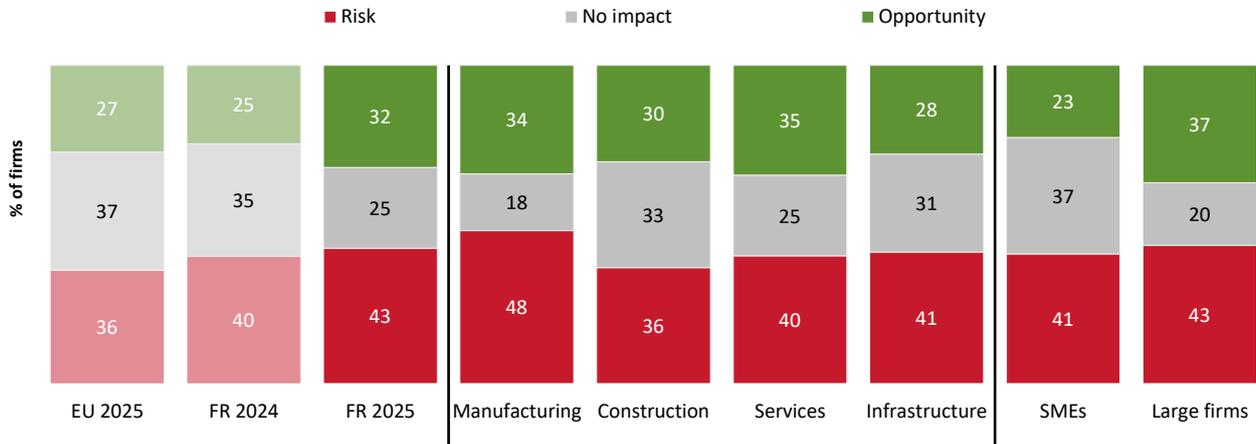
Please note: Firm size shows FR data only.

Q. Has your company done any of the following to address these physical risks?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

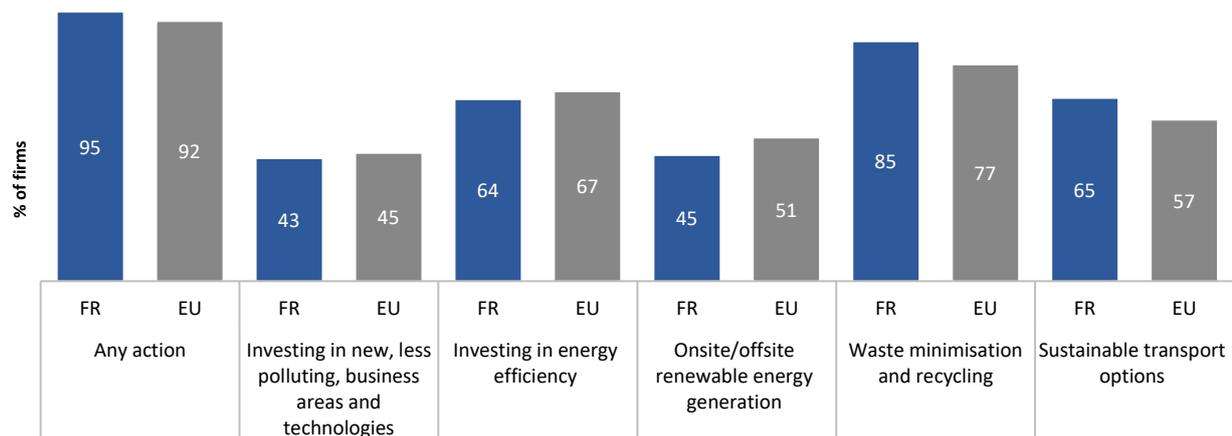


Please note: Sector and firm size show FR data only.

Q. What impact do you expect the 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).

Measures to reduce greenhouse gas emissions

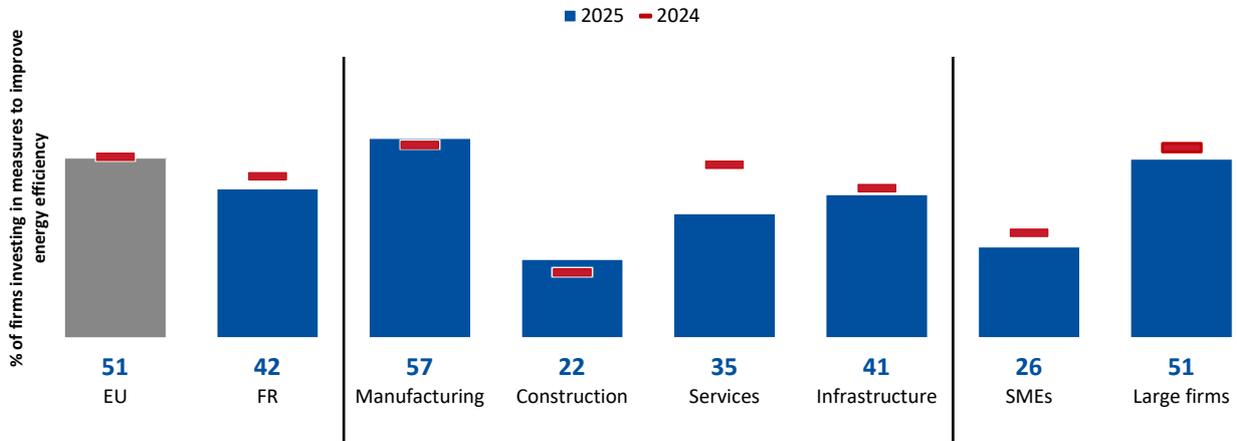


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

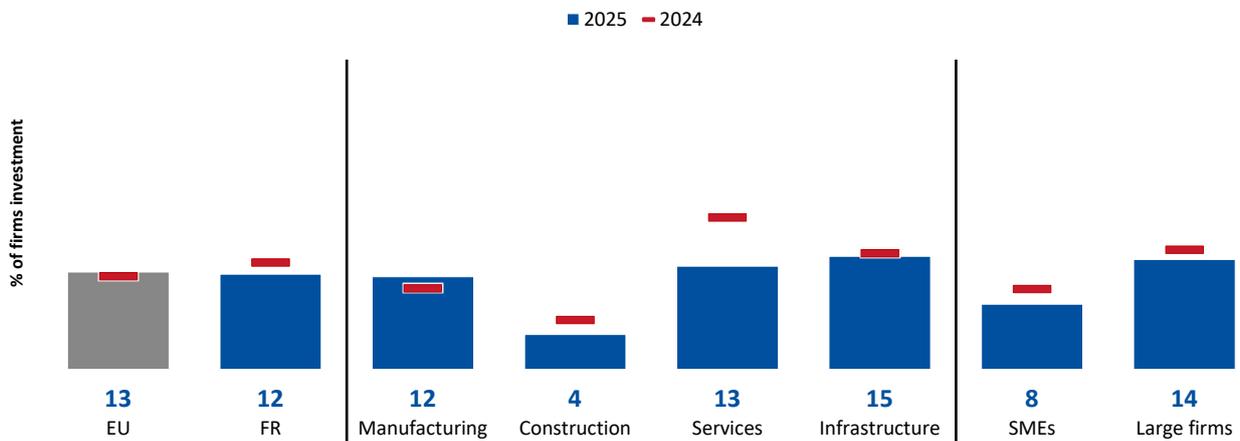


Please note: Sector and firm size show FR data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of investment in measures to improve energy efficiency



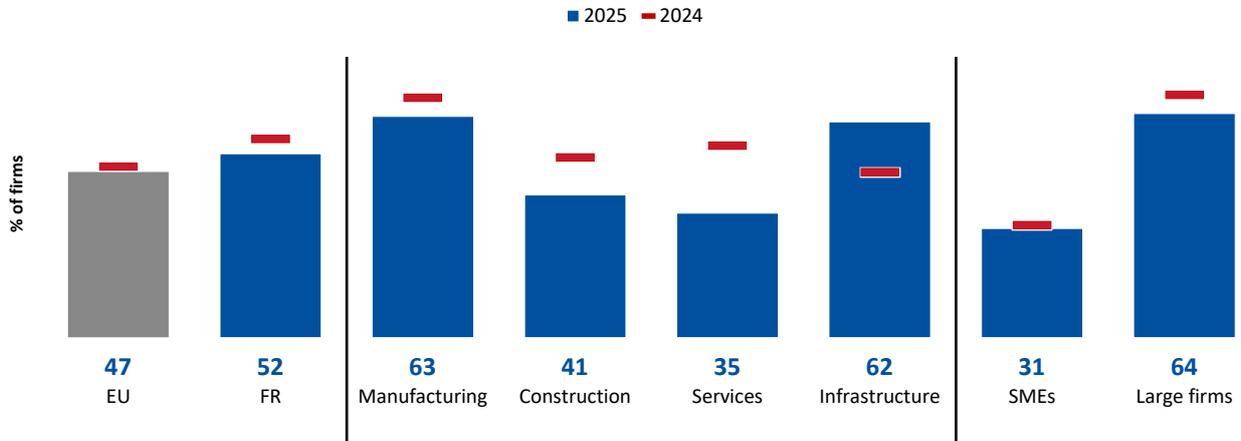
Please note: Sector and firm size show FR data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

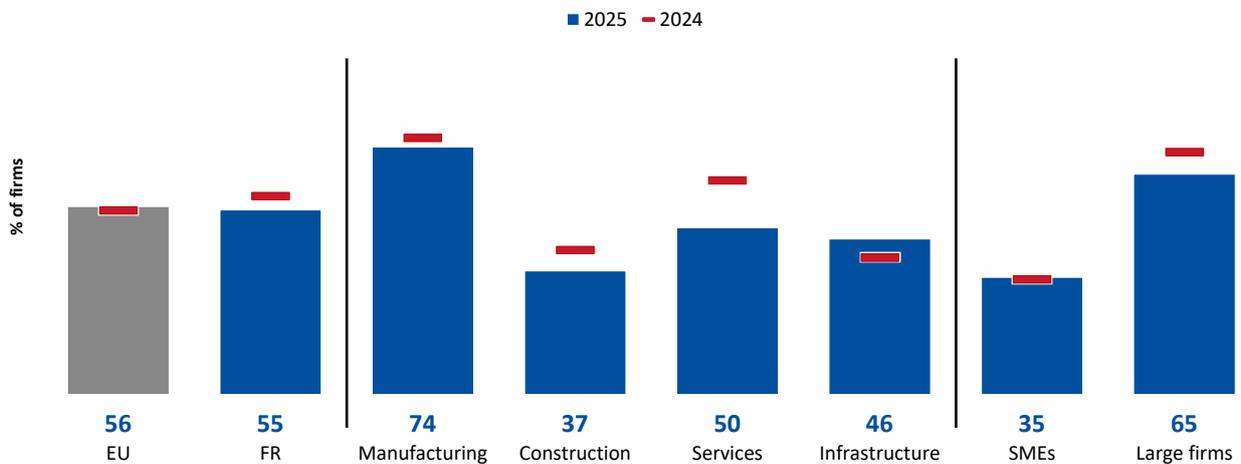


Please note: Sector and firm size show FR data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

Energy audit



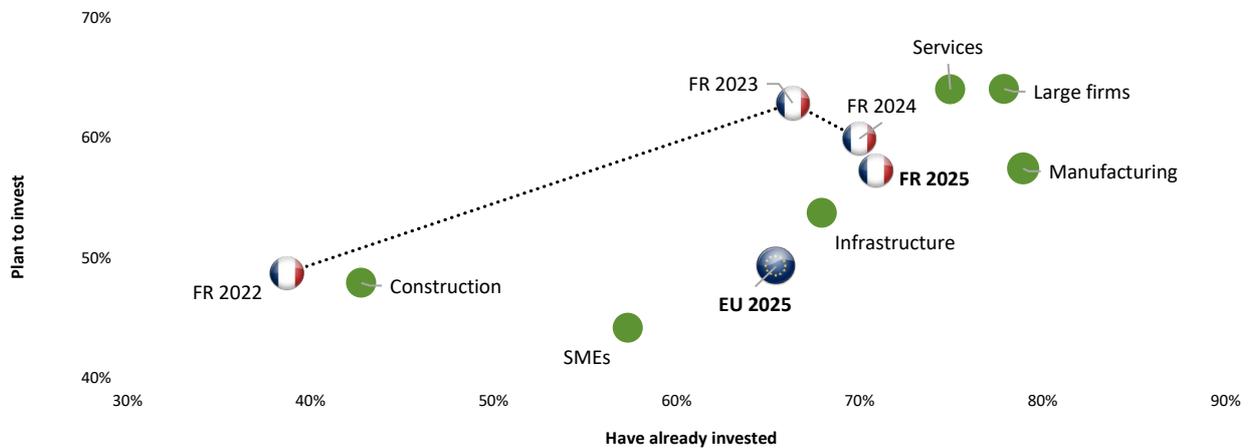
Please note: Sector and firm size show FR data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Climate change and energy efficiency

Investment plans to deal with climate change impact



Please note: Sector and firm size show FR data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

Innovation activities

Innovation activities



Please note: Sector and firm size show FR data only.

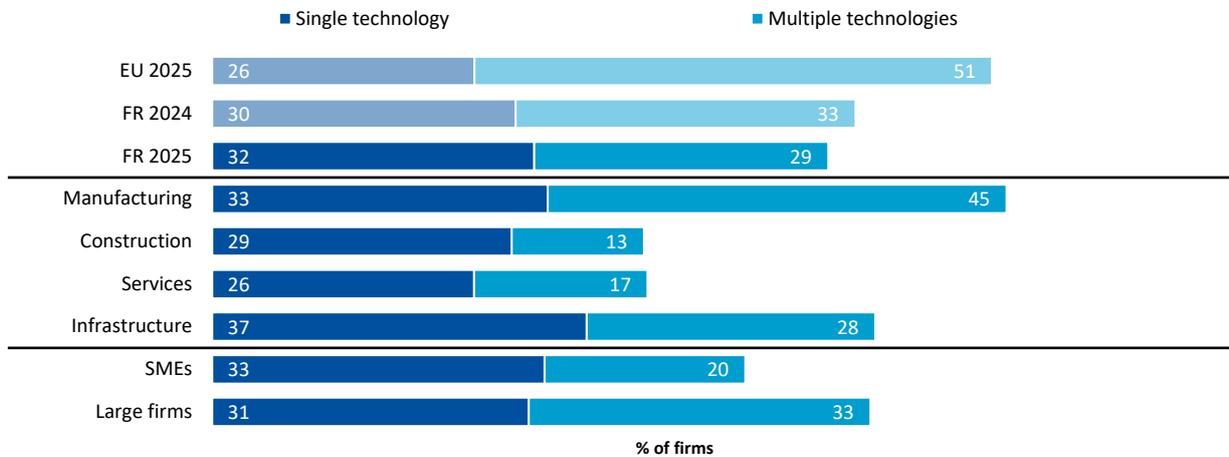
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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

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

Innovation activities

Use of advanced digital technologies



Please note: Sector and firm size show FR data only.

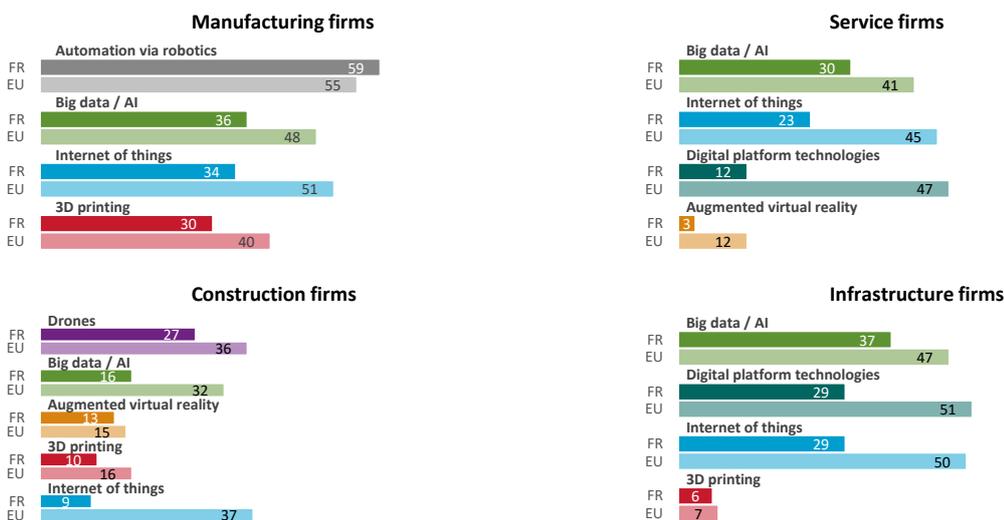
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

Use of advanced digital technologies, by sector



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

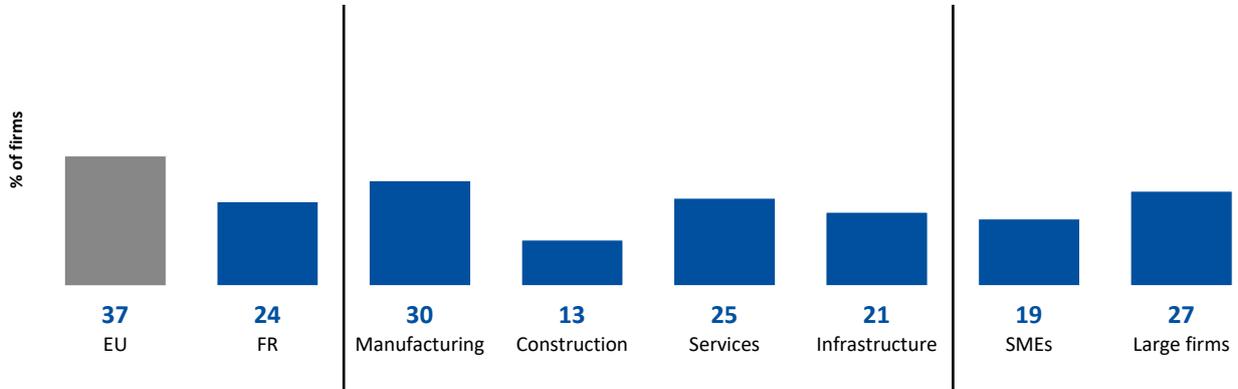
The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

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

Use of artificial intelligence

Firms using generative artificial intelligence



Please note: Sector and firm size show FR data only.

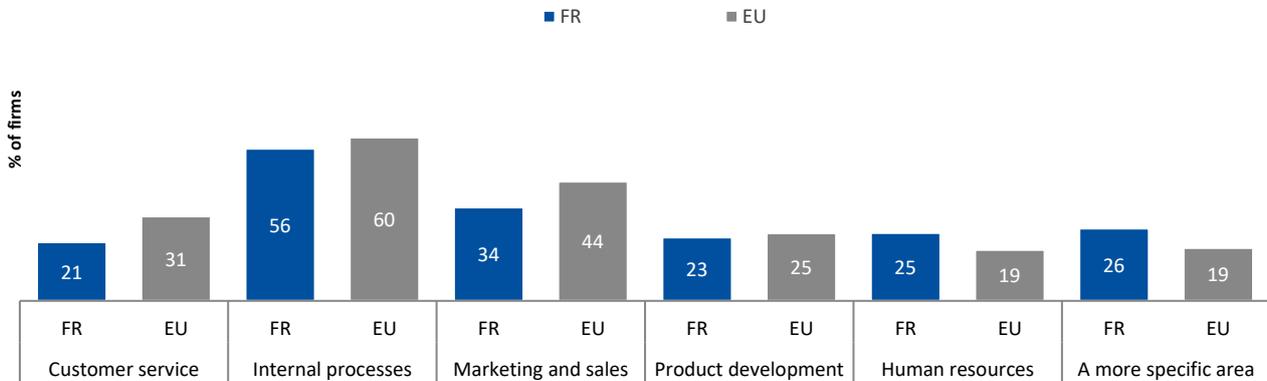
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

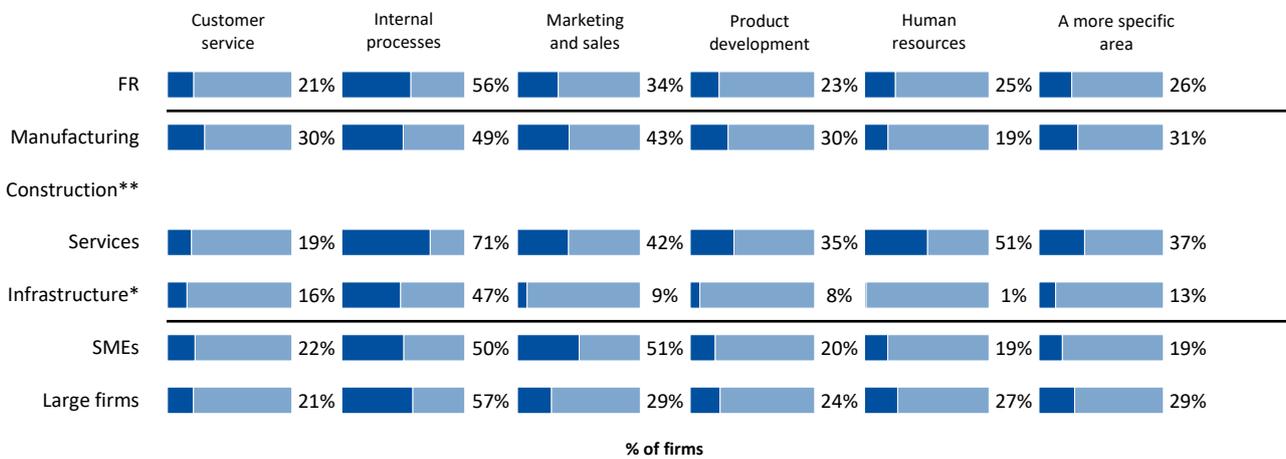
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show FR data only.

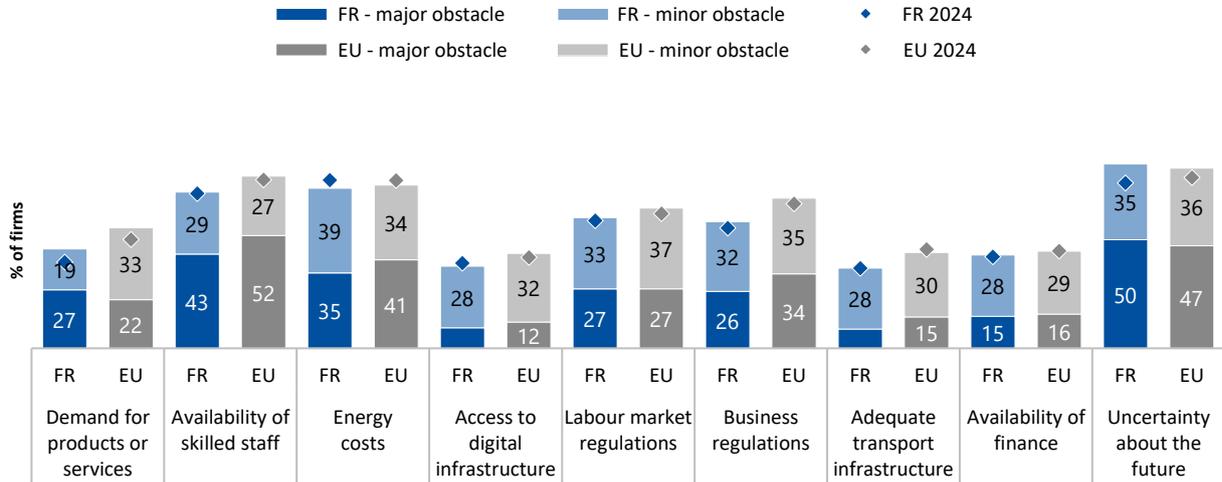
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Investment barriers

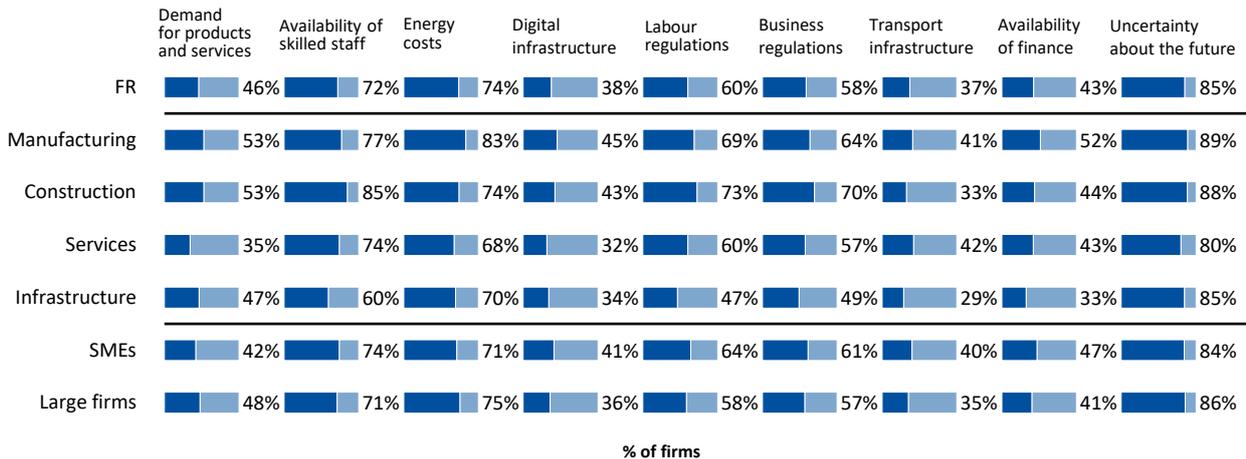
Obstacles to investment



Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size



Please note: Sector and firm size show FR data only.

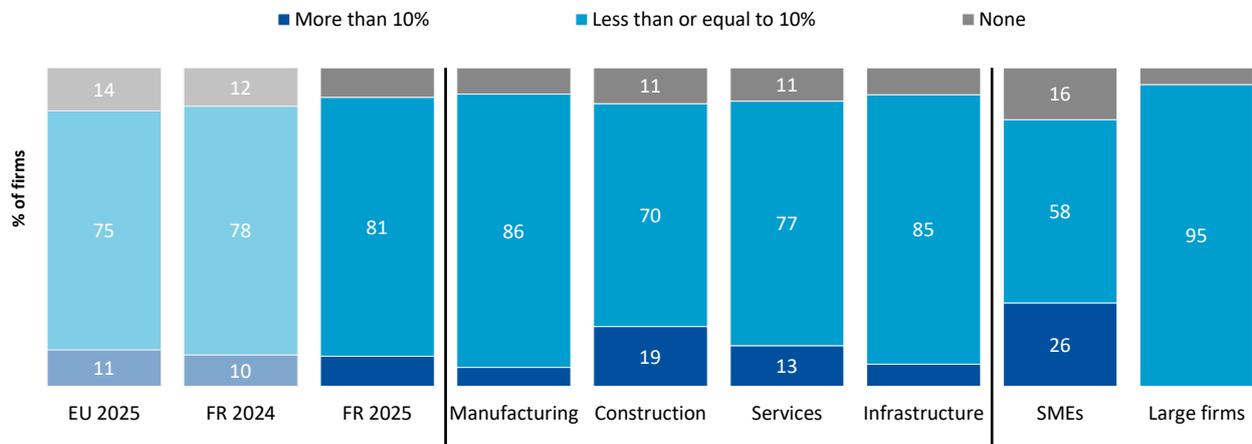
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

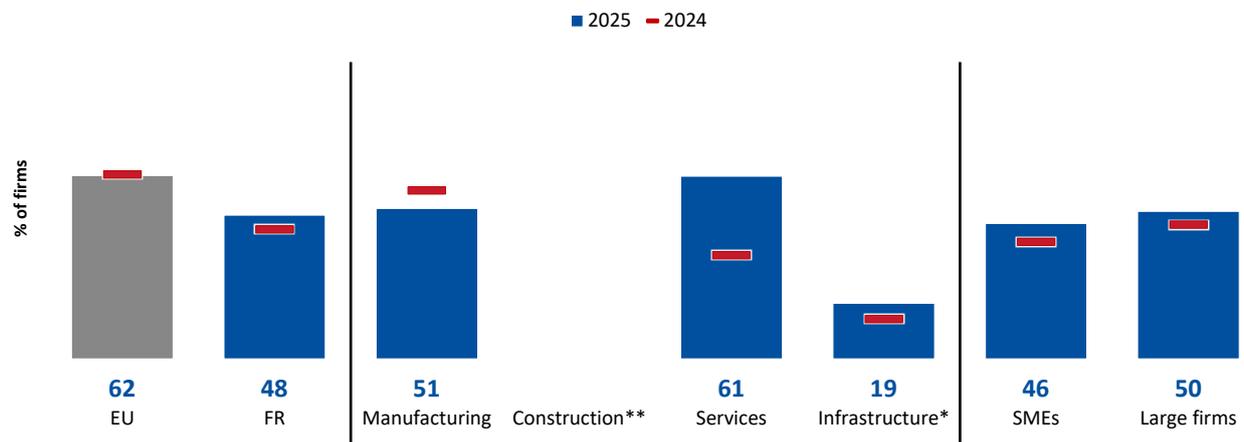


Please note: Sector and firm size show FR data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Main product or service subject to varying requirements and standards



Please note: Sector and firm size show FR data only.

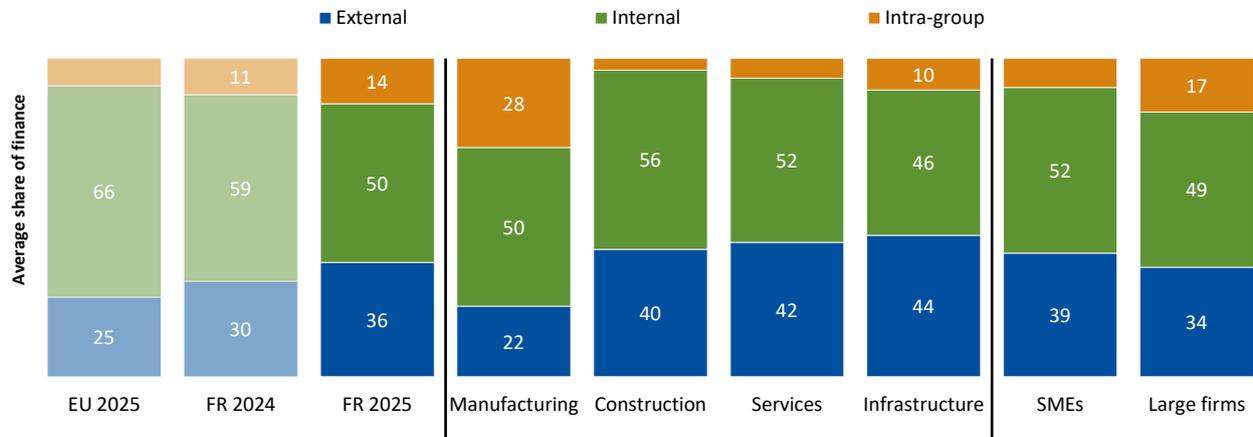
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Access to finance

Source of investment finance

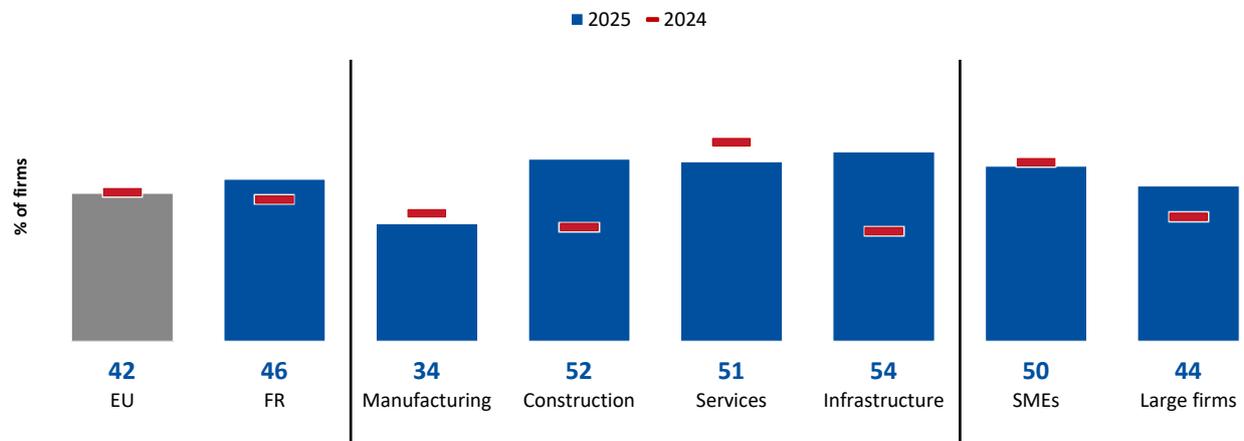


Please note: Sector and firm size show FR data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Share of firms using external finance



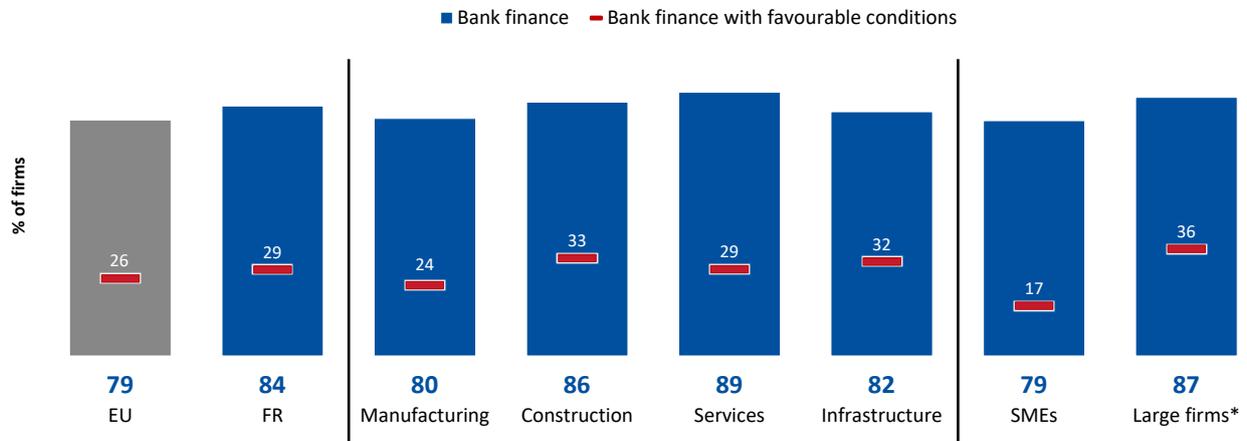
Please note: Sector and firm size show FR data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show FR data only.

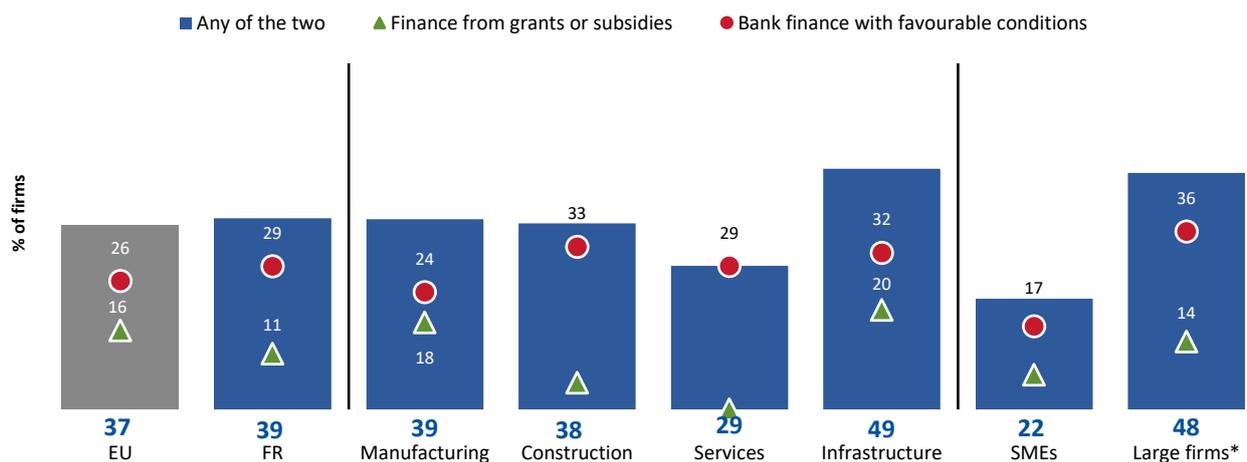
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations.

Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show FR data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

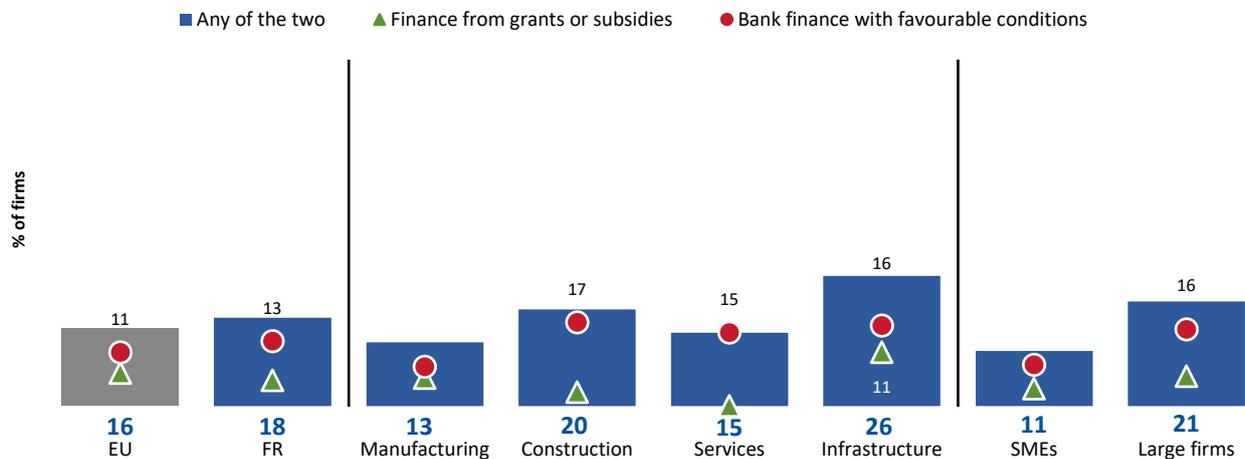
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

* Caution: base size is low, it is less than 30 observations.

Access to finance

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



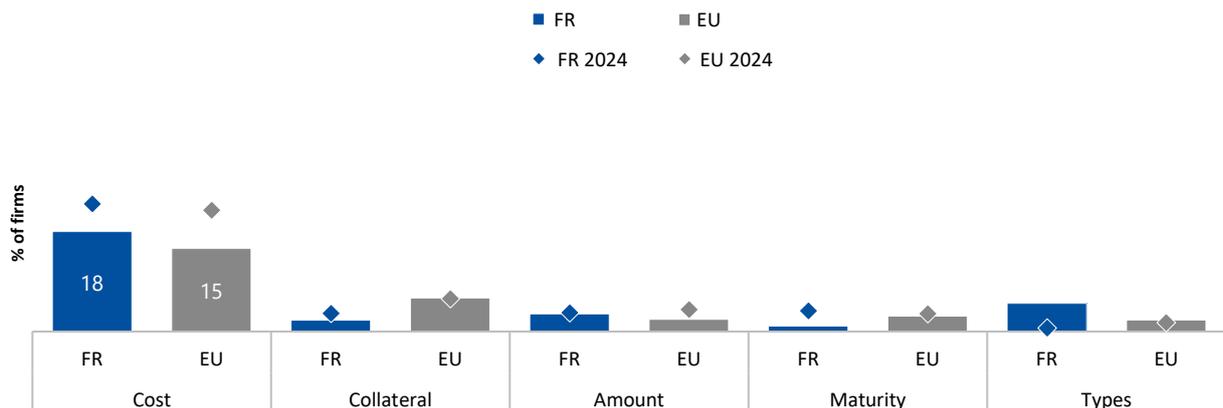
Please note: Sector and firm size show FR data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that have invested in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received

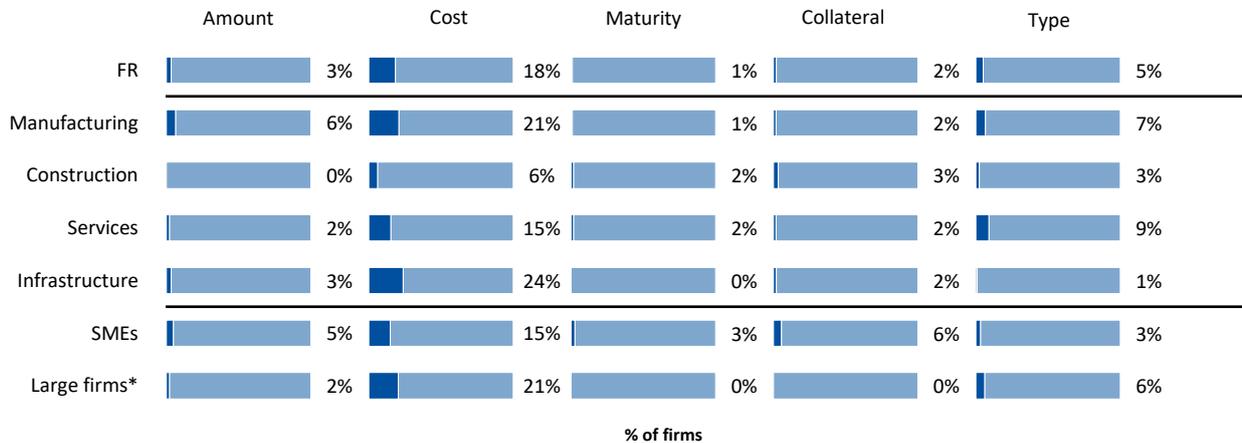


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Access to finance

Dissatisfaction with external finance received, by sector and firm size



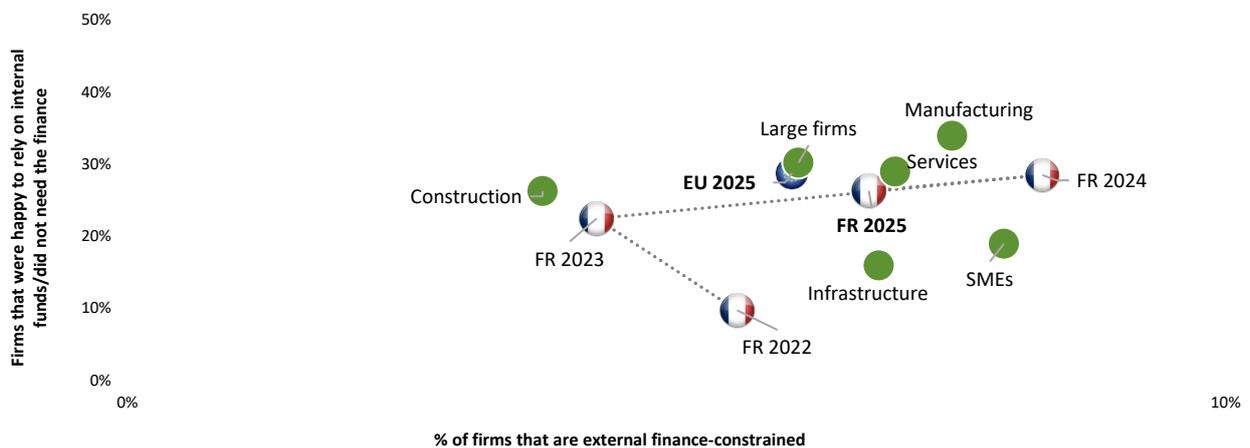
Please note: Sector and firm size show FR data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

* Caution: base size is low, it is less than 30 observations.

Financing cross



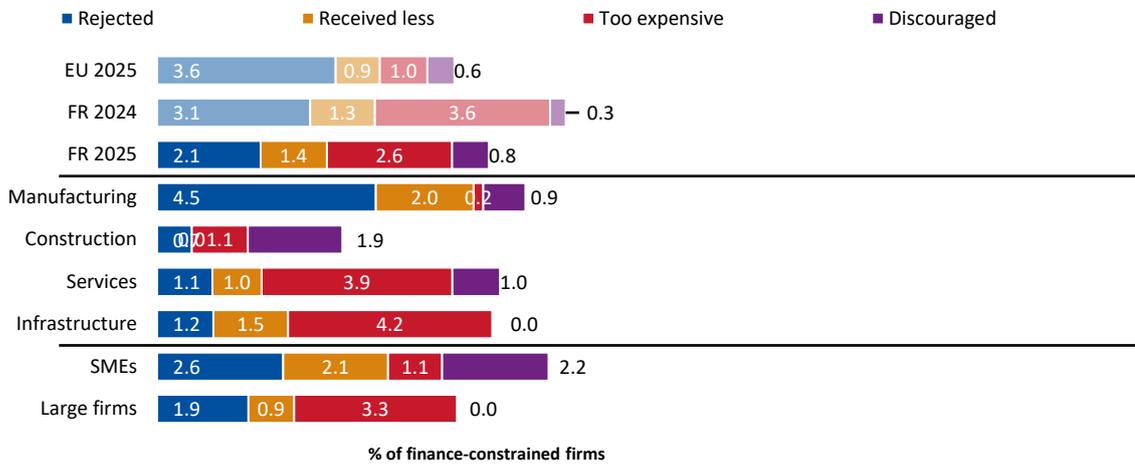
Please note: Sector and firm size show FR data only.

Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

Access to finance

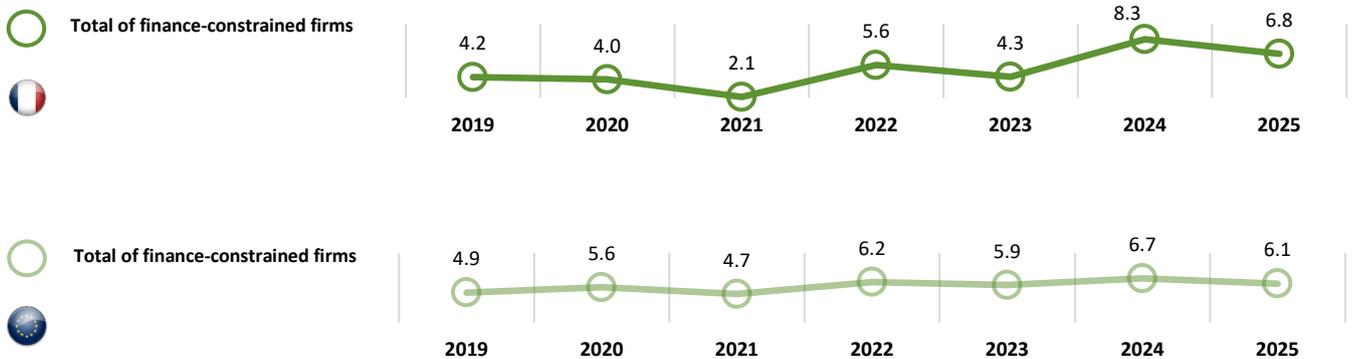
Share of finance-constrained firms



Please note: Sector and firm size show FR data only.

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

Share of finance-constrained firms over time

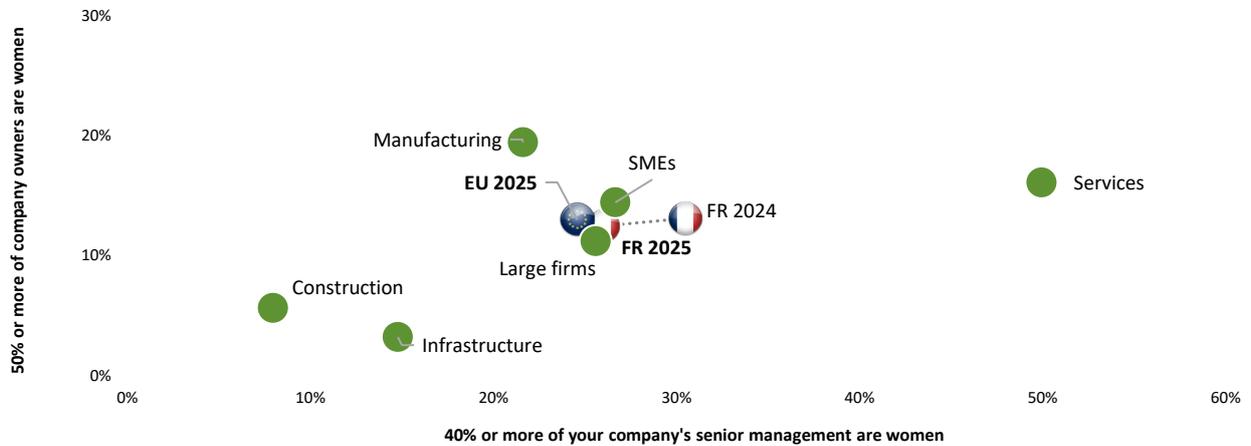


Please note: Sector and firm size show FR data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

Gender equality in business

Firms by share of women in senior roles



Please note: Sector and firm size show FR data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2025: Country technical details

Sampling tolerances applicable to percentages at or near these levels

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

	EU	FR	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms	EU vs. FR	Manuf. vs. Constr.	SMEs vs. Large firms
	(11 990)	(601)	(213)	(103)	(173)	(109)	(514)	(87)	(11990 vs 601)	(103 vs 213)	(514 vs 87)
10% or 90%	1.2%	3.7%	5.6%	9.1%	7.0%	8.2%	2.3%	5.5%	3.9%	10.7%	6.0%
30% or 70%	1.8%	5.7%	8.6%	13.9%	10.7%	12.6%	3.6%	8.4%	5.9%	16.3%	9.1%
50%	1.9%	6.2%	9.4%	15.1%	11.7%	13.7%	3.9%	9.2%	6.5%	17.8%	9.9%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
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).
Investment	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
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).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 601 firms in France (carried out between April and July 2025).

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

	EU 2025	FR 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	601/601	213	103	173	109	514	87
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	577/589	203	101	167	103	496	81
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	477/480	181	83	129	82	401	76
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	496/502	188	86	133	86	422	74
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	601/601	213	103	173	109	514	87
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	581/591	207	100	167	104	497	84
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	599/601	213	101	173	109	512	87
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 8 (bottom)	11 927	592/571	210	101	171	107	506	86
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	307/289	166	16	81	43	253	54
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	591/596	211	103	167	107	508	83
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	238/227	136	14	64	23	195	43
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	596/598	210	102	173	108	510	86
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	593/601	211	102	172	105	510	83
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	548/555	191	96	159	100	468	80
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	600/601	213	103	172	109	513	87
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	470/490	176	81	131	79	398	72
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	555/575	196	94	161	102	478	77

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	562/580	201	100	160	98	483	79
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	573/583	205	97	164	104	490	83
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	597/594	211	101	173	109	510	87
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	599/601	213	103	171	109	512	87
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	591/594	212	102	167	107	509	82
All firms using artificial intelligence), p. 18	3 984	141/0	53	13	46	27	111	30
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	601/601	213	103	173	109	514	87
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	579/572	207	100	166	103	502	77
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	217/190	141	6	44	26	176	41
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	485/495	181	82	136	84	412	73
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	485/495	181	82	136	84	412	73
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	226/224	74	41	64	46	197	29
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	224/221	75	40	64	44	195	29
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	485/495	181	82	136	84	412	73
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	217/221	70	40	61	45	189	28
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	555/575	196	94	161	102	478	77
All firms (excluding don't know/refused responses), p. 25	11 630	555/575	196	94	161	102	478	77
All firms (excluding don't know/refused responses), p. 26	11 477	555/568	193	100	161	99	489	66

EIB INVESTMENT SURVEY 2025

FRANCE

OVERVIEW

