



# France

Overview

## EIB INVESTMENT SURVEY

# 2018



EIB Group survey on investment  
and investment finance  
Country overview

# France

## **EIB Group Survey on Investment and Investment Finance 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, EU-wide, annual survey of some 12 300 firms. 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 28 member States of the EU, 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 see: <http://www.eib.org/eibis>.

### **About this publication**

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. 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](mailto: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.

### **Main contributors to this publication**

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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. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2018 – COUNTRY OVERVIEW

## France

This country overview presents selected findings based on telephone interviews with 603 firms in France in 2018 (carried out between April and July).

### Key results

<b>Macroeconomic context:</b>	<b>Aggregate investment has improved over the last year, driven primarily by non-financial companies.</b> Aggregate investment now stands 2% above the level of 2008. The IPP sector is leading the recovery. However, investment in dwellings and other buildings and structures remains below pre-crisis levels.
<b>Investment outlook:</b>	<b>The investment outlook has improved markedly since EIBIS 2017</b> with more firms expecting an increase than a decrease in investment activities. In particular, large firms and firms active in manufacturing are positive about their further investment activities.
<b>Investment activity:</b>	<b>88% of firms invested in the last financial year</b> , in line with the previous financial year (85%) and the EU average (87%). Investment per employee is close to the EU average, and slightly lower than in EIBIS 2017.
<b>Perceived investment gap:</b>	<b>21% of firms report having invested too little over the past three years</b> , which is above the EU average (16%). The average share of state-of-the-art machinery and equipment reported by firms remains below the EU average (29% versus 44%). The share of building stock satisfying high energy efficient standards is also lower than the EU average (22% versus 37%). The average share of investment to improve energy efficiency is 9% in France and the EU.
<b>Investment barriers:</b>	<b>Availability of skilled staff has become the most commonly reported barrier to investment:</b> it is an obstacle for 75% of firms (a 13-point increase since EIBIS 2017) and close to the EU average (77%). Uncertainty about the future is a barrier for 73% of firms in France and 69% in the EU.
<b>External finance:</b>	<b>The share of firms that are constrained with external finance is 4%</b> , in line with EIBIS 2017 (5%) and the EU average (5%). Only 3% of firms are happy to rely exclusively on internal funds to finance investment. This is lower than in EIBIS 2017 (7%) and the EU average (16%).
<b>Firm performance:</b>	<b>Firms' productivity is close to or slightly above the EU average.</b> However, the manufacturing sector in France has relatively few firms in the top two quintiles of productivity of the EU. Large firms (with 250+ employees) contribute 55% to value added, compared to the EU average of 50%.

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nearly nine in ten firms (88%) invested in the last financial year. This is similar to the proportion reported in EIBIS 2017 (85%) and the EU average (87%).

Firms in the manufacturing sector continue to be more likely to invest (95%), especially compared to firms in construction (79%). Large firms are also more likely to invest than SMEs (92% versus 82%).

Investment per employee is slightly lower than in 2017 and close to the EU average.

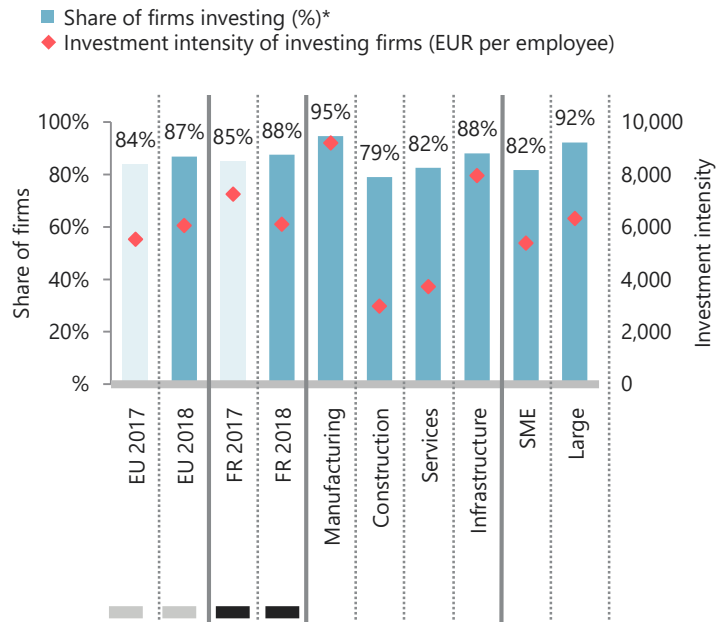
*\*The blue bars indicate the proportion of firms who have invested in the last financial year.*

*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.*

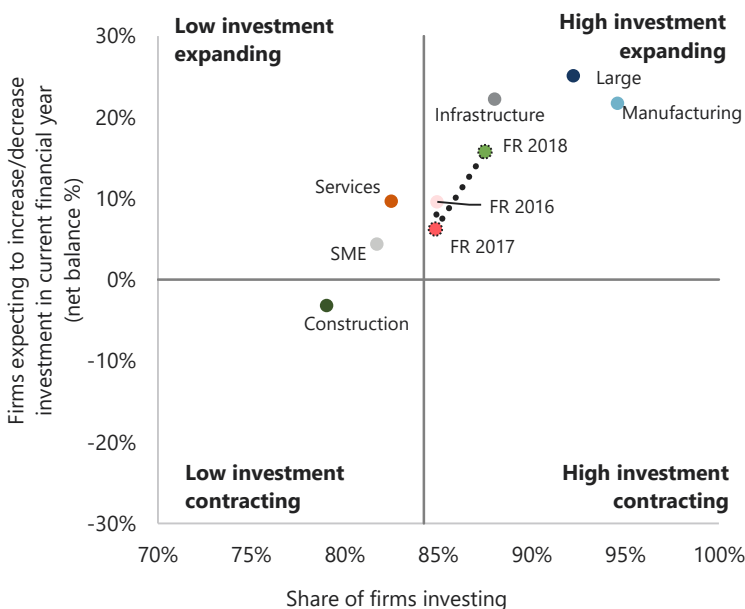
*Investment intensity is the median investment per employee of investing firms.*

*Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).*

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



## INVESTMENT CYCLE



France has consolidated its position in the 'high investment expanding' quadrant on the investment cycle. This is mainly driven by the high proportions of large firms and manufacturing firms that invested in the last financial year and expect to increase investment in the current year.

Firms in the construction sector are in the 'low investment contracting' quadrant: they were less likely to invest than in other sectors, and more construction firms expect to decrease investment than increase it in the current year.

Compared with EIBIS 2017, firms in the service sector show improvement on both aspects (investment last year and expectation to increase investment this year).

*Base: All firms*

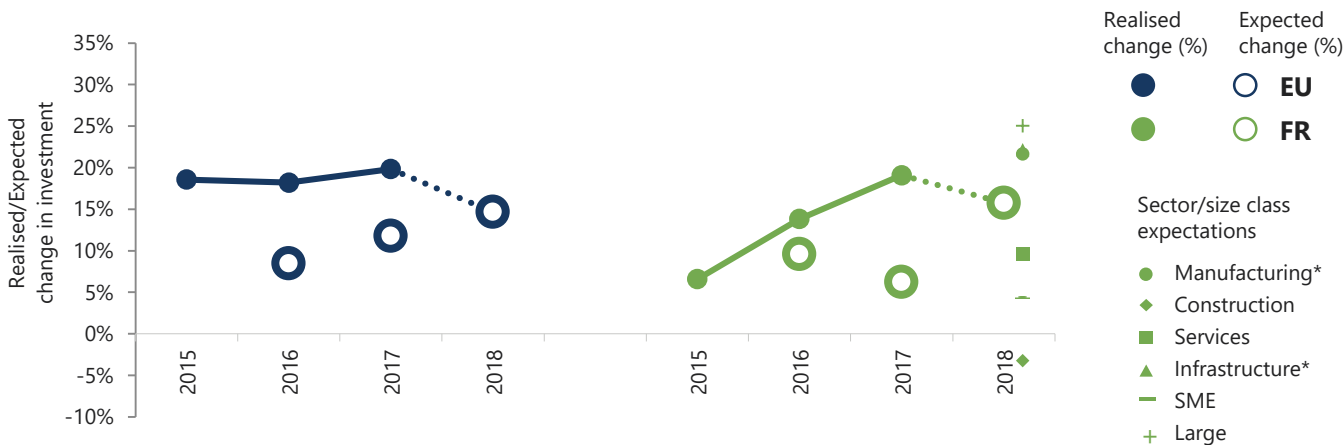
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500*

*The y-axis line crosses x-axis on the EU average for 2016*

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

Investment activities in 2017 were stronger than the expectations for the year expressed in the previous wave (EIBIS 2017). For 2018, expectations continue to be positive and are even more optimistic than the expectations for 2017 a year ago. Large firms are most likely to expect an increase in investment for 2018. In contrast, in the construction sector, more firms expect to reduce investment than increase it.

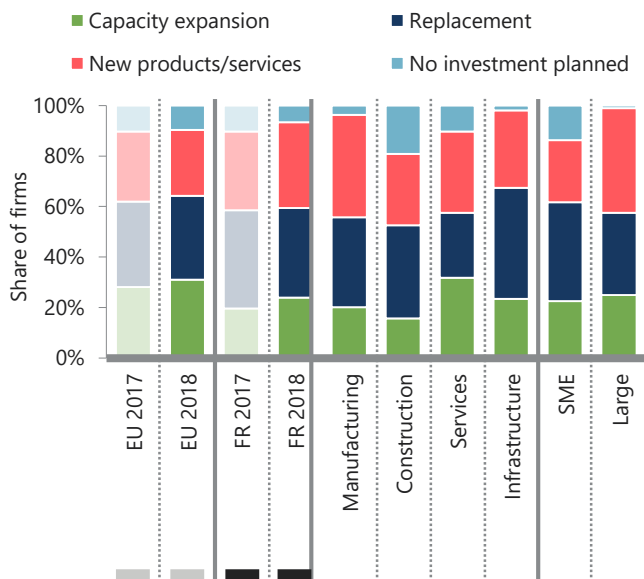


Base: All firms

'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

\* Icons are partially obscured by each other – the net balance for Infrastructure firms is +22.2%, and for Manufacturing firms is +21.7%.

## FUTURE INVESTMENT PRIORITIES (% of firms)



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

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

Looking ahead to the next three years, replacing capacity is the most commonly cited priority (for 36% of firms), closely followed by developing or introducing new products, processes or services (34%). This is in line with the previous wave.

Investing in developing or introducing new products, processes, or services is more likely to be a priority in France (34%) than in the EU (26%).

More than 40% of firms in manufacturing and of large firms consider that investment in new products, processes or services is the investment priority for the next three years.

Conversely, capacity expansion is less likely to be a priority in France (24%) than in the EU (31%).

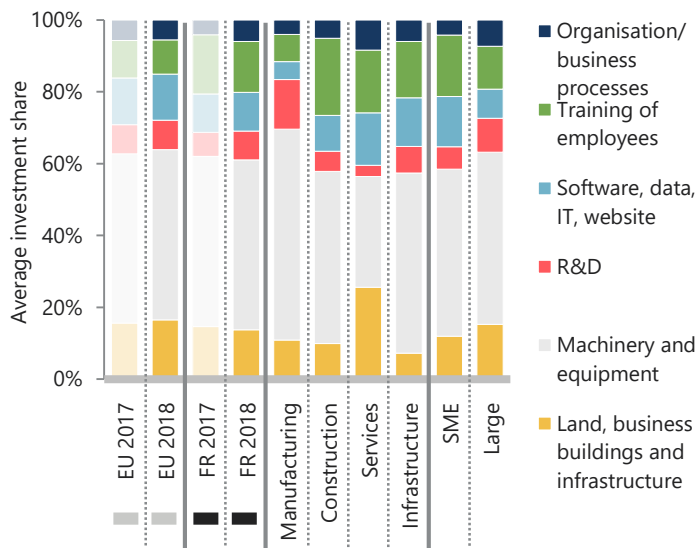
# INVESTMENT FOCUS

## INVESTMENT AREAS

Of the six investment areas considered, the highest share of investment is allocated to machinery and equipment (47%), followed by land, business buildings and infrastructure, and training of employees (both with 14% shares of investment).

This is in line with results from EIBIS 2017 and the EU average. However, firms in France allocate a higher share of investment to employee training than in the EU (14% versus 10%).

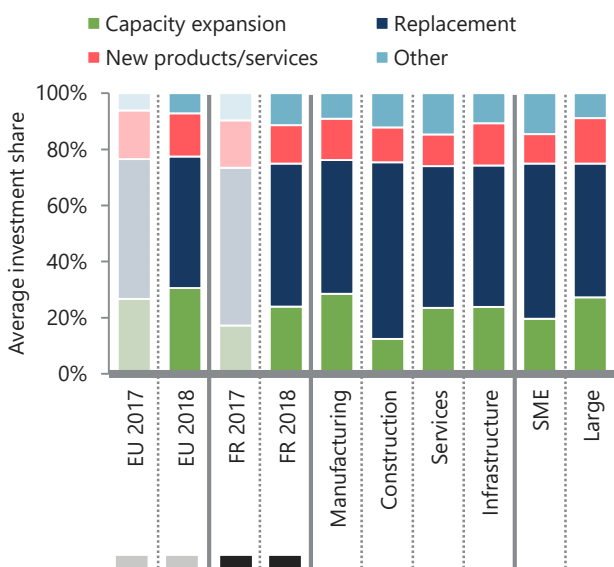
Manufacturing firms allocate a higher share of investment to machinery and equipment than the average for all firms in France (59% versus 47%), and similarly for R&D (14%, versus an average of 8%). Firms in the construction sector report the highest share of investment spent on employee training (21%, compared to the 14% average).



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

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?

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



The main purpose of investment is driven by the need to replace existing buildings, machinery, equipment and IT (with an average investment share of 51%), in line with the EU average and investment priorities reported as part of EIBIS 2017.

Expanding capacity for existing products and services accounts for a lower share of investment in France than in the EU overall (24% versus 31%).

The average share of investment allocated to replacement is highest in the construction sector (with a share of 63%).

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

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



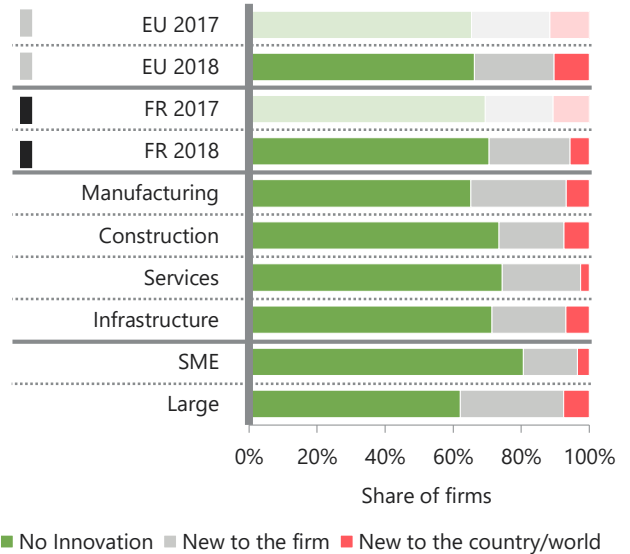
# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Three in ten firms (29%) developed or introduced new products, processes or services in the last financial year. This is similar to the share reported in EIBIS 2017 (31%) and the EU average (34%).

Large firms are twice as likely to innovate as SMEs (38% versus 19%).

Only 6% of firms reported to undertake innovations that were new to the country or global market in the last financial year – this is lower than the share reported in EIBIS 2017 (11%) and the EU average (10%).

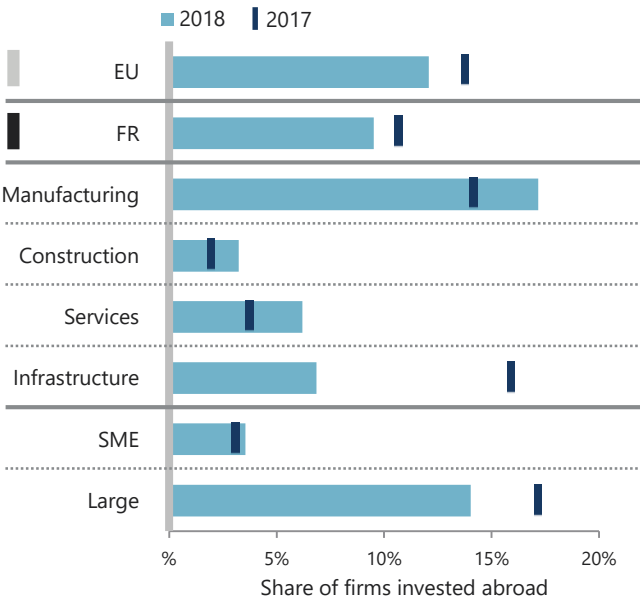


Base: All firms (excluding don't know/refused responses)

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?

## INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

One in ten firms (10%) invested in another country, in line with EIBIS 2017 (11%) and the EU average (12%).

Large firms and firms in the manufacturing sector are more likely to have invested abroad (14% and 17% respectively), compared with only 4% of SMEs and 3% of firms in the construction sector.

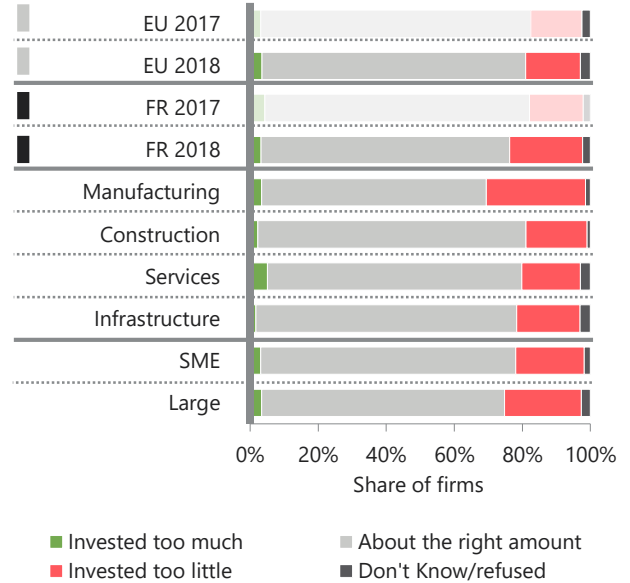
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

Around one in five firms (21%) report having invested too little in the last three years, which is higher than in EIBIS 2017 and the EU average (both 16%).

More than seven in ten firms in France (73%) report to have invested about the right amount.

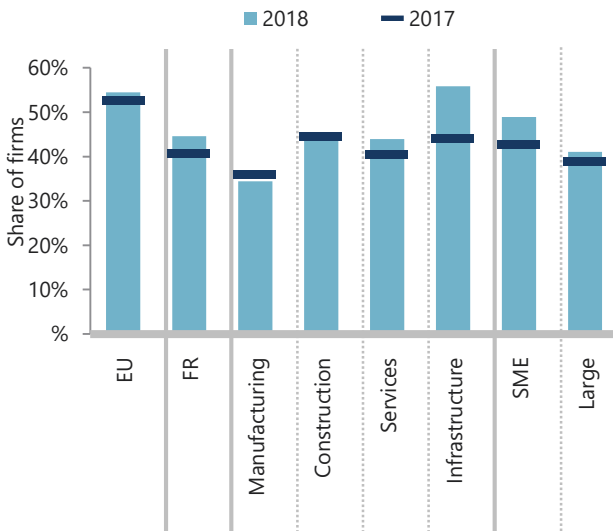
Firms in the manufacturing sector are more likely to report having invested too little (29%, versus 17%-19% of firms in the other three sectors).



Base: All firms (excluding 'Company didn't exist three years ago' responses)

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

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

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?

Almost half of firms report operating at or above maximum capacity in the last financial year (45%).

This remains below the EU average of 54%, but slightly higher than the previous wave (41%).

Firms in the infrastructure sector are more likely than other sectors to report operating at or above full capacity (56%), while firms in manufacturing are less likely (34%).

There is relatively little variation by firm size, with 49% of SMEs and 41% of large firms operating at or above capacity.

# INVESTMENT NEEDS

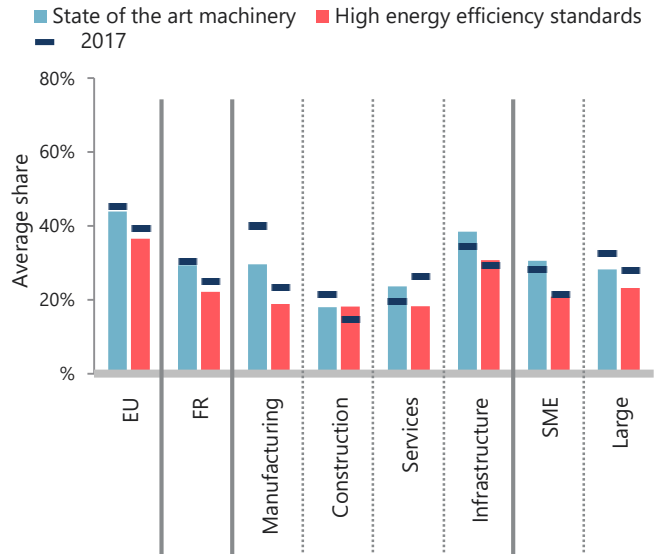
## SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

Firms report that 29% of their machinery and equipment is state-of-the-art, which is below the EU average (44%) but close to the share reported in EIBIS 2017.

Firms in the construction and service sectors report lower than average proportions of state-of-the-art machinery (18% and 24% respectively), while the share is higher for firms in infrastructure (38%).

Similarly, the share of building stock reported to satisfy high energy efficiency standards is lower for firms in France (22%) than in the EU (37%).

As in EIBIS 2017, infrastructure firms report a higher share of energy efficient building stock (31%, compared to 18%-19% in the other sectors).

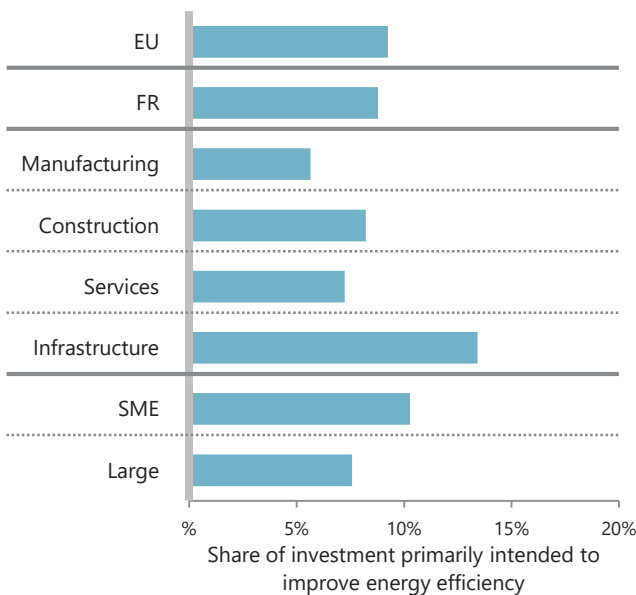


Base: All firms (excluding don't know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

## ENERGY EFFICIENCY INVESTMENT



Nine percent of the total investment made in the last financial year was used primarily to improve energy efficiency. This coincides with the EU average.

Firms in the Infrastructure sector allocated 13% of investment to improving energy efficiency, above the share reported by firms in manufacturing (6%).

SMEs and large firms spent 10% and 8% respectively of total investment on measures to improve energy efficiency.

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

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

# DRIVERS AND CONSTRAINTS

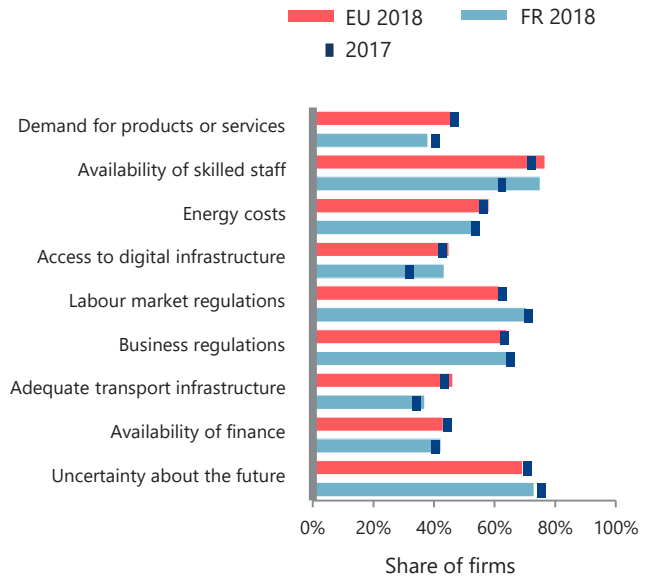
## LONG TERM BARRIERS TO INVESTMENT

The availability of staff with the right skills is the obstacle most likely to be reported: 75% of the firms consider it to be an obstacle to investment. This share has increased vis-à-vis EIBIS 2017 (62%) and is now close to the EU average (77%).

Uncertainty about the future remains a significant barrier for 73% of firms, close to the EU average (69%). Labour market regulations continue to be viewed as a barrier by more firms in France than in the EU on average (71% versus 62%).

Firms in the service sector are also more likely to report that business regulations are a barrier (73% versus 64% for all firms in France).

The proportion of firms that consider digital infrastructure to be an obstacle increased to 43% (an 11-point increase vis-à-vis EIBIS 2017).

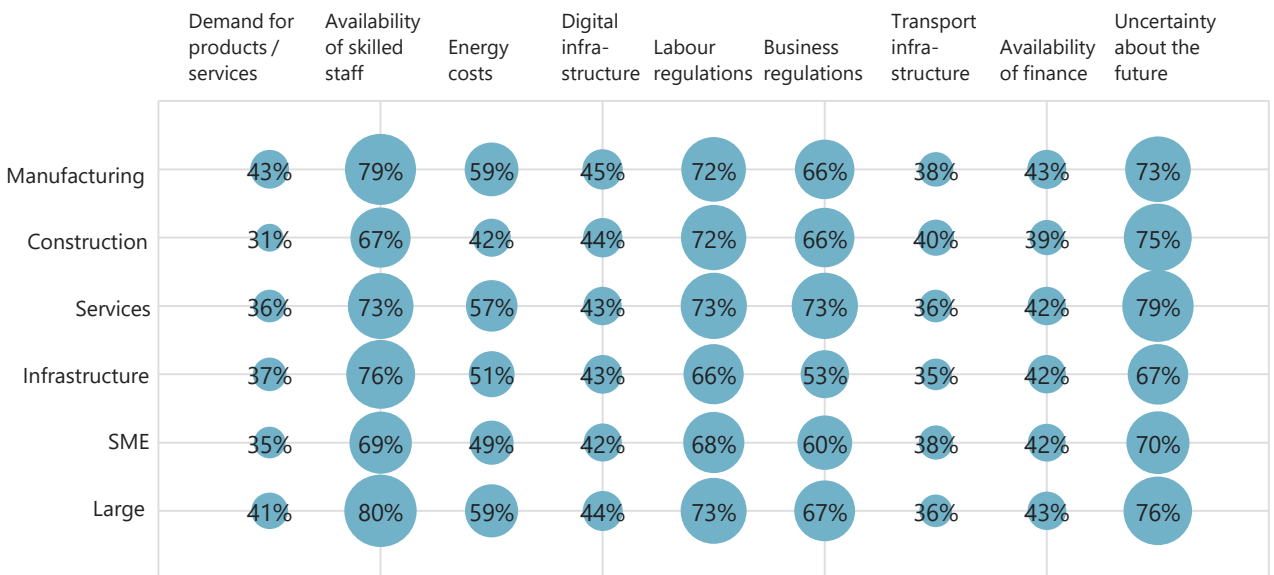


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

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

## LONG TERM BARRIERS BY SECTOR AND SIZE



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

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

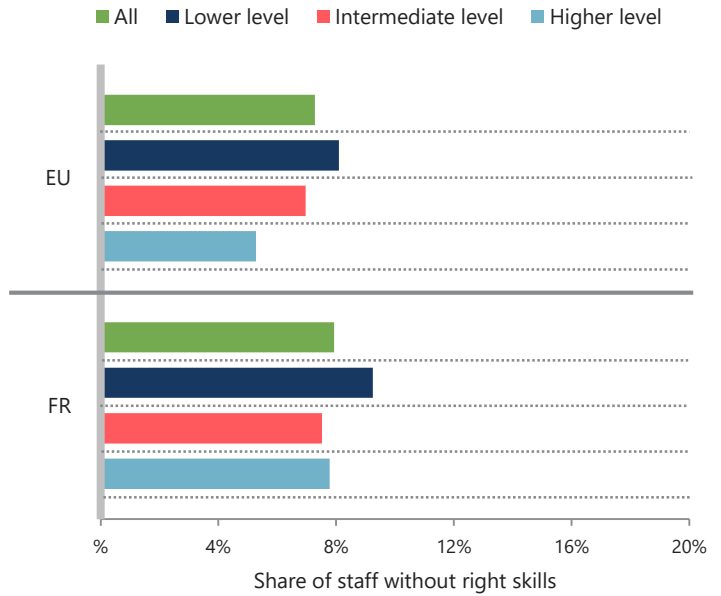
# DRIVERS AND CONSTRAINTS

## PERCEIVED SKILLS MIS-MATCH

Less than ten percent (8%) of employees are considered not to have the right skills to fit their company's current needs. This is in line with the EU average (7%).

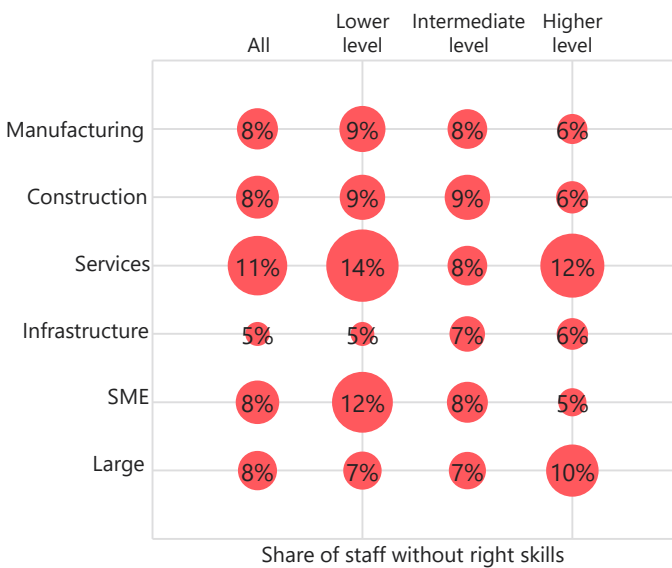
There is less variation between occupational levels in France compared to the EU average.

Employees in higher level occupations (professionals and managers) in France are more likely to be perceived not to have the right skills than the EU average (8% versus 5%).



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

## PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Skills mis-match is reported to be lowest among firms in the infrastructure sector (5%) and highest in services (11%).

Large firms report a higher proportion of skills mis-match for employees in higher-level occupations, compared to SMEs (10% versus 5%).

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

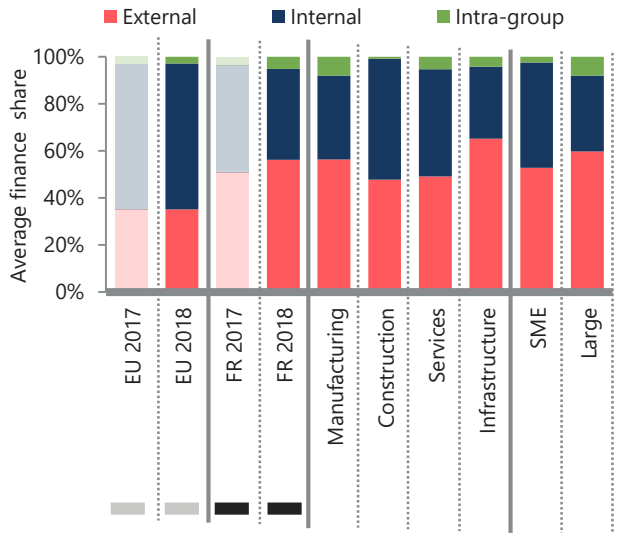
# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

External finance accounts for the highest share of investment finance (56%), followed by internal funds or retained earnings (39%), in line with the results reported in EIBIS 2017.

Firms in France rely more heavily on external finance and intra-group funding than in the EU on average (56% versus 35% for external finance, and 5% versus 3% for intra-group funding).

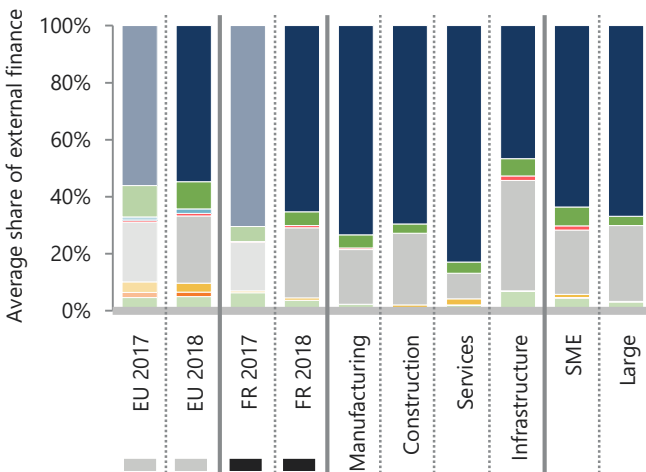
Conversely, the share of internal funds or retained earnings used to finance investment is lower in France than in the EU (39% versus 62%).



Base: All firms who invested in the last financial year (excluding don't know/refused responses)  
Q. What proportion of your investment was financed by each of the following?

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans\*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Bank loans account for the highest share of external finance (65%), followed by leasing or hire purchase (25%), in line with the results from EIBIS 2017.

The share of bank finance in external finance is similar in France and the EU (70% versus 64%). However, bank loans represent a higher proportion of external finance in France (65%, versus 55% in the EU), whereas other bank finance such as overdrafts and credit lines provide a lower share of external finance (5%, versus 10% at EU level).

Services is the sector in which firms rely most on bank loans (83% of external finance). Firms in infrastructure rely more on leasing (39% of external finance) than other sectors.

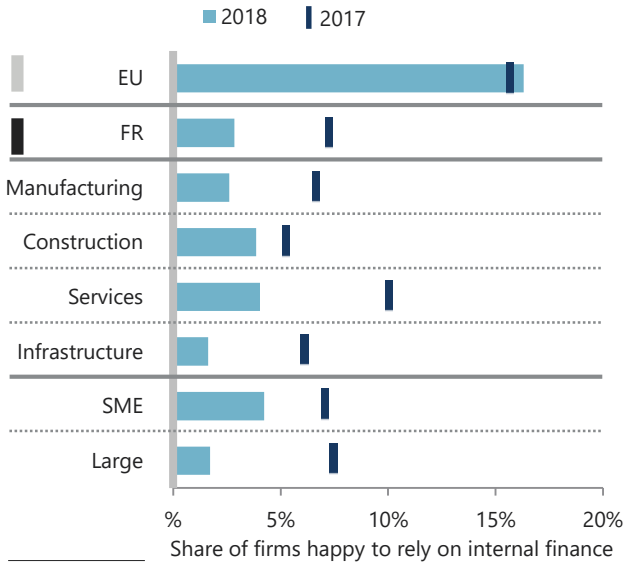
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

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

\*Loans from family, friends or business partners

# INVESTMENT FINANCE

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



Only 3% of firms are happy to rely exclusively on internal sources of funding to finance investment, which is lower than in EIBIS 2017 (7%).

This remains substantially below the EU average (16% in both waves).

There is little variation across firm size or sector in the share of firms happy to rely exclusively on internal sources to finance investment.

Base: All firms

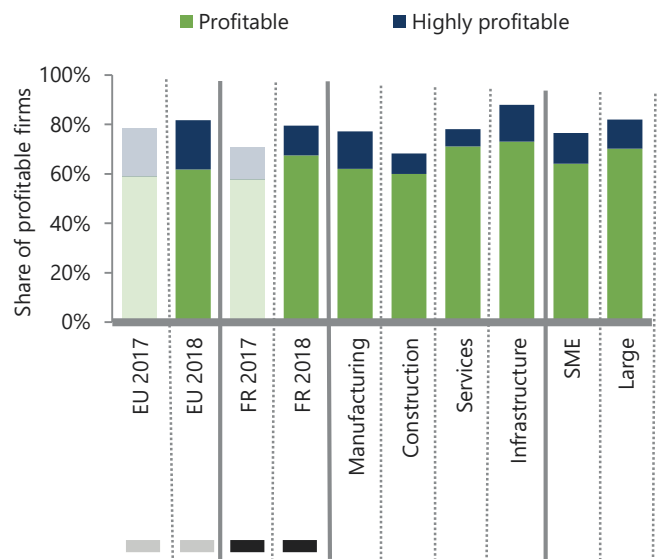
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

Four out of five firms (80%) report to have made a profit in the last financial year. This represents an increase from EIBIS 2017 (71%) and is now in line with the EU average (82%).

However, France has a lower proportion of highly profitable firms than the EU (12% versus 20%).

Firms in the construction sector are less likely to be profitable: 32% say they did not make a profit compared to an average of 20% for all firms in France.



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

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

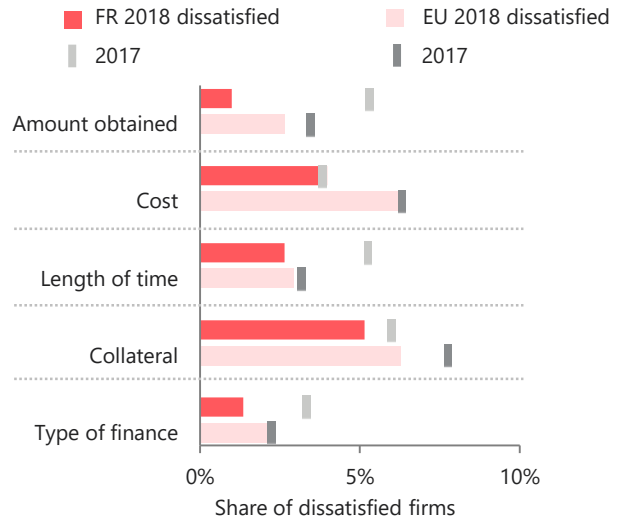
# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

The levels of dissatisfaction with external finance received are close to the EU average.

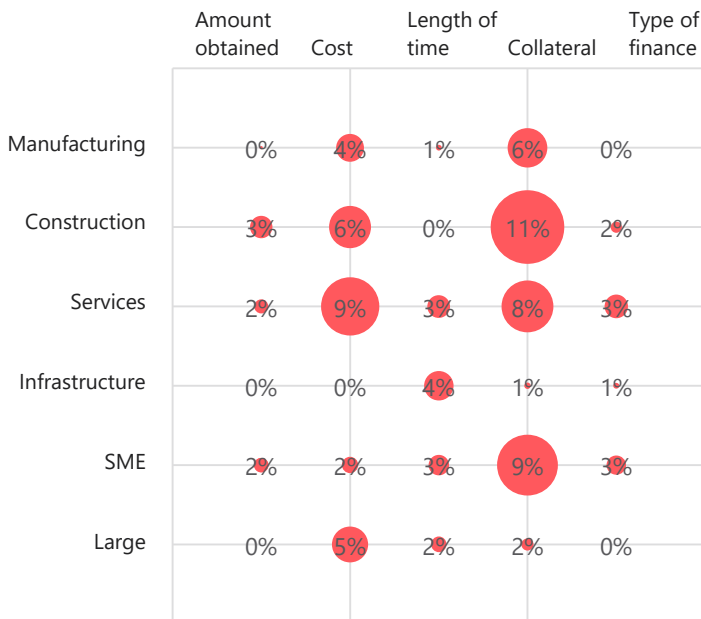
The highest level of dissatisfaction is with collateral requirements: 5% of firms in France expressed their dissatisfaction.

Together with the cost of external finance, collateral is also the dimension that attracted the most dissatisfaction across the EU (6%).



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
 Q. How satisfied or dissatisfied are you with ....?

## DISSATISFACTION BY SECTOR AND SIZE



The levels of dissatisfaction with external finance are highest in the construction and services sectors, especially for the cost of external finance and collateral – with 11% of firms in construction being dissatisfied with collateral requirements.

Firms in the infrastructure sector report relatively low levels of dissatisfaction with external finance, although 4% are dissatisfied with maturity terms.

SMEs are more likely to report dissatisfaction with collateral requirements than large firms (9% versus 2%).

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
 Q. How satisfied or dissatisfied are you with ....?

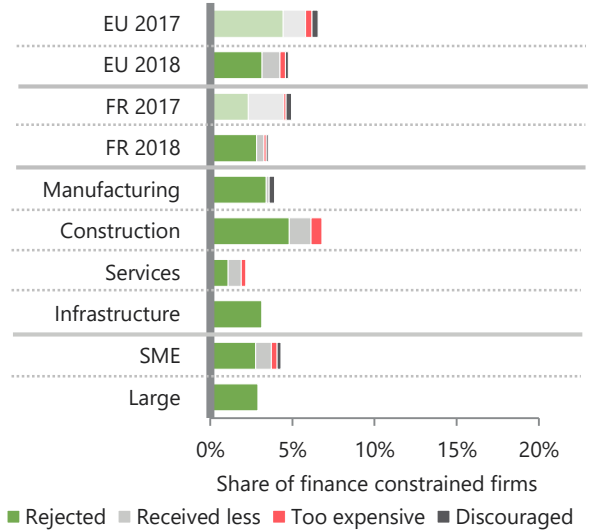


# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

Four per cent of firms can be considered constrained with external finance, in line with the result from EIBIS 2017 and the EU average (both at 5%).

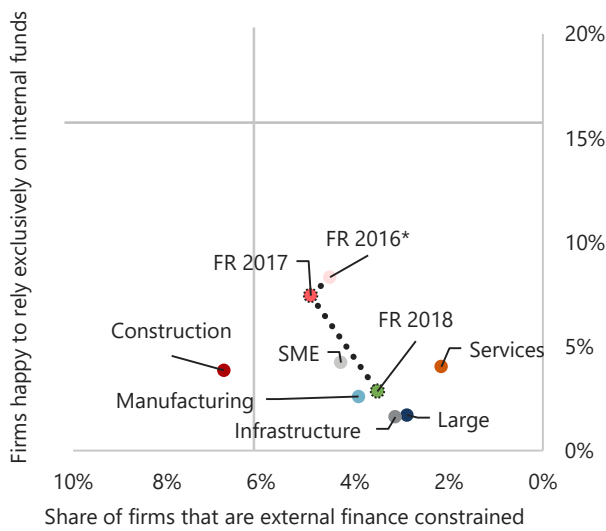
Compared to other sectors, firms in construction are most likely to be finance constrained (7%).



Base: All firms

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)

## FINANCING CROSS



Base: All firms

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

The x- and y-axes lines cross on the EU average for 2016

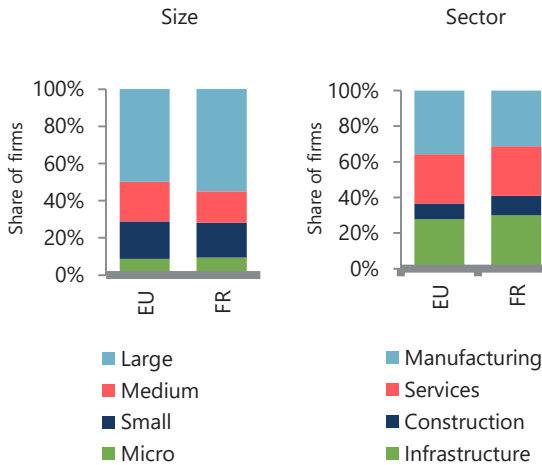
\*Financing constraints for 2016 among non-investing firms estimated

Compared with the previous two waves (EIBIS 2017 and EIBIS 2016) and the EU average, firms in France are less happy to rely exclusively on internal funds, and slightly less likely to be finance constrained.

The construction sector has a relatively high share of firms that report being constrained by external finance.

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



Large firms account for the largest share of value-added (55%), which is close to the EU average (50%).

The shares of value added by firms in the manufacturing, infrastructure, and service sectors are similar (at 31%, 30%, and 28%). The share is significantly lower for firms in construction (11%).

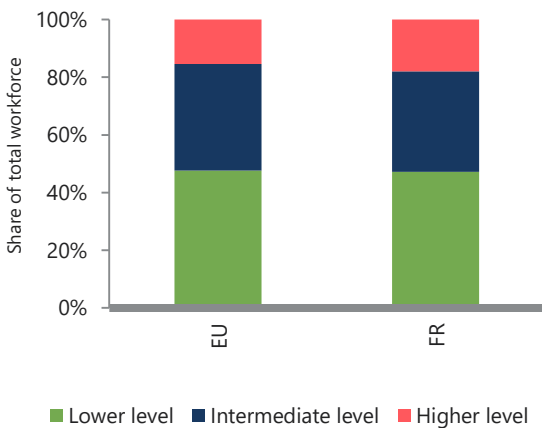
Firms report that 18% of staff are in higher level occupations, which is similar to the EU average (15%).

Firm productivity is close to or slightly above the EU average. However, the manufacturing sector has relatively few firms in the top two quintiles of productivity in the EU.

Base: All firms

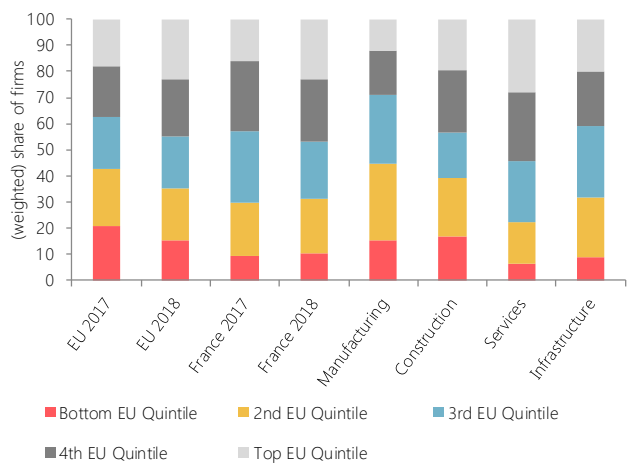
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

## DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



Base: All firms (excluding don't know/refused responses)  
Q. Approximately how many of your staff across all locations are employed in... occupations?

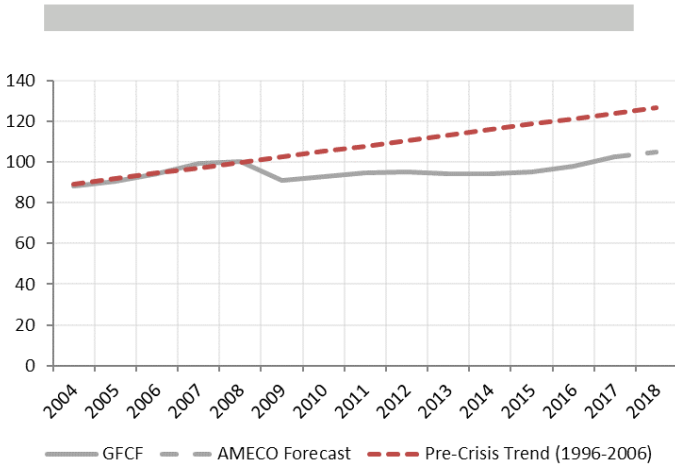
## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

## Investment Dynamics over time



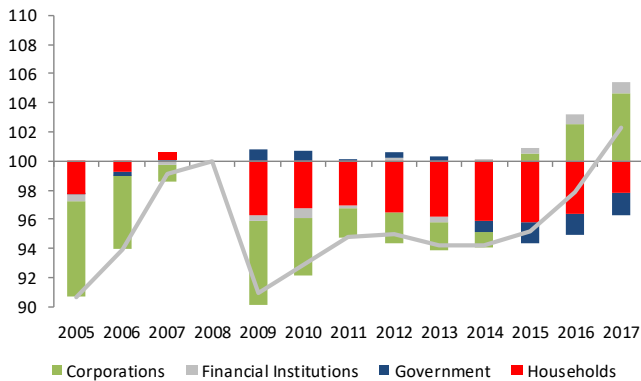
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Compared to the previous year, aggregate investment activity has increased by almost 5% in 2017, mainly driven by non-financial companies. Investment is now 2% above the level of 2008.

Investment in Intellectual Property Products (IPPs) is leading the recovery. The recovery remains more sluggish for investments in 'dwellings' and 'other buildings and structures' and they are still below the levels of 2008.

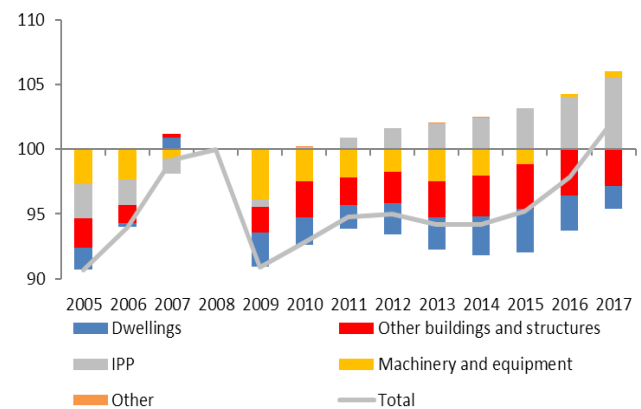
When considering the pre-crisis investment trend (1996-2006), the investment gap compared to the trend remains relatively large.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. IPP stands for Intellectual Property Product. Source: Eurostat.

# EIB 2018 – 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.

	EU	France	Manufacturing:	Construction:	Services	Infrastructure:	SME	Large	EU vs France	Manufacturing: vs Construction	SME vs Large
	(12355)	(603)	(171)	(130)	(161)	(136)	(478)	(125)	(12355 vs 603)	(171 vs 130)	(478 vs 125)
10% or 90%	1.0%	2.7%	4.8%	5.6%	5.2%	5.4%	2.4%	4.5%	2.9%	7.4%	5.1%
30% or 70%	1.5%	4.1%	7.3%	8.6%	8.0%	8.2%	3.7%	6.9%	4.4%	11.2%	7.8%
50%	1.7%	4.5%	7.9%	9.4%	8.7%	9.0%	4.0%	7.5%	4.8%	12.3%	8.5%

## GLOSSARY

<b>Investment</b>	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.
<b>Investment cycle</b>	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.
<b>Productivity</b>	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<b>Services sector</b>	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>Infrastructure sector</b>	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).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

# EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/2018	FR 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	600/ 603	171	130	161	136	478	125
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	580/ 594	169	130	157	133	471	123
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	588/ 592	168	127	159	133	468	124
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	505/ 520	149	113	133	121	407	113
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	591/ 586	164	125	159	133	468	118
All firms who invested in the last financial year, p. 5	10889/ 10873	530/ 551	158	119	141	129	427	124
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	599/ 602	170	130	161	136	477	125
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	529/ 550	160	120	144	122	435	115
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 510	144	112	130	120	401	109
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	600/ 603	171	130	161	136	478	125
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 386	113	94	106	71	304	82
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	378/ 383	96	91	103	90	320	63
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	253/ 258	68	58	59	70	208	50
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	542/ 562	162	127	146	122	444	118
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	252/ 258	68	58	60	69	208	50
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 572	158	129	151	129	464	108







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print: QH-06-18-253-EN-C ISBN 978-92-861-3954-3 doi:10.2867/335  
digital: QH-06-18-253-EN-N ISBN 978-92-861-3953-6 doi:10.2867/13484  
eBook QH-06-18-253-EN-E ISBN 978-92-861-3952-9 doi:10.2867/57710

# France

Overview

## EIB INVESTMENT SURVEY

# 2018