



**69<sup>th</sup> HALF-YEARLY SME  
BUSINESS CLIMATE SURVEY  
SME CONFIDENCE  
TESTED BY  
UNCERTAINTY  
JULY 2019**



# KEY POINTS

1

## **Despite the anticipated slowdown in revenue, senior executives remain confident about 2019.**

While SMEs are optimistic overall, they do anticipate a slowdown in revenue in all economic sectors, except Commerce. SMEs in Industry, which performed better in 2018 according to the January survey, are now anticipating a decline in turnover and recruitment, for both this year and 2020.

2

## **The outlook for employment is promising, but significant difficulties persist with recruitment.**

SMEs are expecting to generally maintain the pace of their hiring this year, despite the slowdown in business, slimmer order books, and persistent recruitment difficulties. On this last point, 81% of SMEs report recruitment issues, and half of those deem the issues significant.

3

## **Capital expenditure is buoyant, thanks to a financial situation that remains healthy with very positive conditions as regards access to credit.**

Capital expenditure continues despite the downturn in business revenue prospects, being driven by favourable financing terms. SMEs' cash flow situation has improved, and their access to investment credit remains unhindered; some 90% of them have experienced no difficulties in financing their capital expenditure.

4

## **SMEs overall remain confident about 2020, but exporters and innovators seem to be suffering from the uncertain international context.**

SMEs are as a whole optimistic about their revenue and their recruitment in 2020. While exporting and/or innovative SMEs are still posting the best performances, they do anticipate a slowdown in revenue, unlike other businesses. The uncertain international situation (including tensions over trade and Brexit) seem to have curbed their optimism.

## Key figures

+ 23

**BALANCE OF OPINION ON THE EXPECTED TREND  
IN SMEs' TURNOVER IN 2019**  
DOWN 3 POINTS OVER 1 YEAR

81%

**SHARE OF SMEs HAVING EXPERIENCED  
RECRUITMENT DIFFICULTIES**  
STABLE OVER 1 YEAR

87%

**SHARE OF SMEs THAT DID NOT ENCOUNTER  
CASH FLOW DIFFICULTIES**  
UP 2 POINTS OVER 1 YEAR

50%

**SHARE OF SMEs EXPECTING  
TO INVEST IN 2019**  
UP 1 POINT OVER 1 YEAR

# CONTENTS

- 01. BUSINESS ACTIVITY AND EMPLOYMENT**
- 02. FINANCIAL SITUATION, ACCESS TO CREDIT AND CAPITAL EXPENDITURE**
- 03. OUTLOOK FOR 2020**
- 04. BY WAY OF CONCLUSION**
- 05. METHODOLOGY**



**01.**

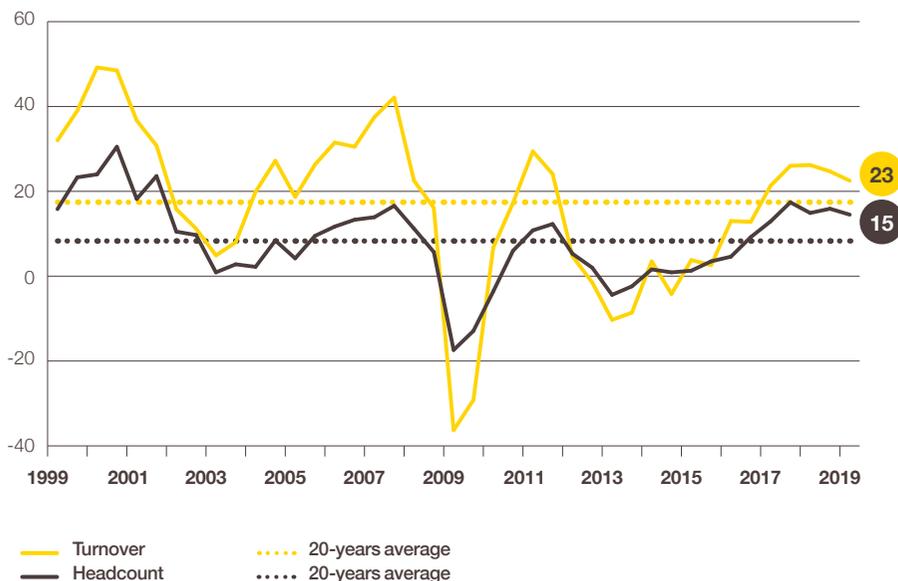


**BUSINESS ACTIVITY  
AND EMPLOYMENT**

# Slowdown in business activity but employment to hold up in 2019

Despite a slight decrease in revenue prospects in 2019, business leaders remain upbeat overall.

**GRAPH 1: TRENDS IN TURNOVER AND HEADCOUNT FOR THE CURRENT YEAR**  
BALANCE OF OPINION (AS A %)



Note: the net balance of opinion on the trend in business activity for the current year fell from +25 to +23 between the November 2018 and May 2019 surveys. It has fallen 3 points in one year.

Source: **Bpifrance Le Lab**

**SME executives expect a slight slowdown in revenue in 2019, consistent with the slightly slimmer order books seen over the last 6 months.**

- The balance of opinion on turnover has dropped in the last year (down 3 points to +23), to a level that is still far higher than the long-term average, and SMEs in general foresee a slowdown in turnover in 2019 (+2.7% compared with +3.1% one year ago for 2018).
- The balance of opinion indicator for order books over the last 6 months is slightly down, but holds steady for the next 6 months.

**Business leaders appear nonetheless to be maintaining the pace of recruitment in 2019.**

- The balance of opinion indicator is stable over one year (+15) at a level well above its long-term average (+8).



The survey results are consistent overall with the change in the INSEE (French statistical office) business climate survey indicator, which is at a lower level than that seen at the start of 2018. This anticipated slowdown in revenue is consistent with the change in France's GDP, which the main international organisations and INSEE expect to grow 1.3% this year (after 1.7% in 2018).

# Business activity

## Widespread slowdown

All sectors of the economy are anticipating a slowdown in revenue, with the exception of Commerce. Innovative and/or exporting SMEs, like other SMEs, anticipate a slowdown in business revenue.

SMEs in the Commerce sector are the only SMEs not to anticipate a slowdown in their business this year (up 1 point year on year).

- The revenue indicator is, in contrast, down in other sectors, in particular in Construction (down 7 points to +16) and Industry (down 6 points to +24) where it had climbed sharply in May 2018.

 See the focus by sector

Revenue prospects are less promising in most regions, although wide disparities can be seen.

 See the focus by region

Although they anticipate more buoyant turnover than the average SME in 2019, innovative and exporting SMEs, and SMEs with at least 10 employees still expect a slowdown in business revenue.

- Business activity is reportedly slowing regardless of the firm's size, but more markedly in SMEs with more than 100 employees (down 8 points to +44).
- Innovative SMEs anticipate a greater slowdown (down 10 points to +34) than their non-innovative counterparts (down 1 point to +17).
- Highly-exporting<sup>1</sup> SMEs are showing more resistance (up 1 point to +35) while moderately-exporting<sup>2</sup> SMEs are pessimistic (down 9 points to +28), more so than non-exporting<sup>3</sup> SMEs (down 3 points to +20).

• GRAPH 2: LEVEL AND CHANGE IN BALANCE OF OPINION ON REVENUE IN 2019

— Balance of opinion lower than the SME average

+ Balance of opinion higher than the SME average



(1) generating more than 25% of their turnover internationally.

(2) generating between 6 and 25% of their turnover internationally.

(3) generating less than 6% of their turnover internationally.

# Employment

## Persistent recruitment difficulties

**Employment is maintaining its general momentum, except in Industry. Recruitment issues remain high, curbing the pace of hiring.**

**SMEs overall are said to be maintaining the pace of their recruitment; only those in the Industry sector anticipate a slowdown.**

- Recruitment is reportedly accelerating in Tourism (balance of opinion up 4 points to +7), although it is a sector where employment is less buoyant. In most other economic sectors, hiring is reportedly accelerating at a more measured pace or is maintained.
- Recruitment is reportedly slower only in Industry (down 5 points to +15).

 See the focus by sector

**Employment is reportedly slowing in innovative and exporting SMEs and in SMEs with more than 10 employees, in contrast to other SMEs, although it is nonetheless more buoyant.**

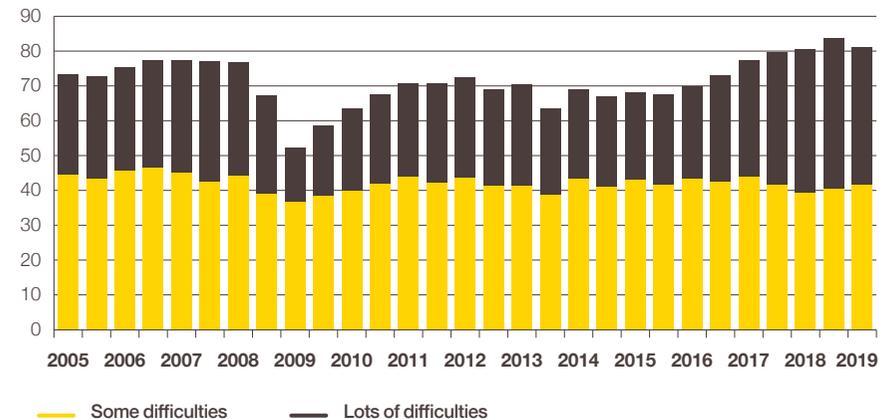
- SMEs with fewer than 10 employees foresee a slight acceleration in employment (up 2 points) whereas SMEs with more than 50 employees are said to be slowing recruitment (down 3 points).
- Employment is reportedly slowing in innovative SMEs (down 3 points) and exporters (down 4 points), while non-innovative and non-exporting SMEs are reported to be maintaining the pace of recruitment (up 1 point).

**Despite the slowdown in business, many business leaders are still struggling with recruitment.**

- 81% of business leaders face recruitment issues; half of them deem the issues significant. This proportion is down a little from its November 2018 peak (84%), but is still at record levels.

- The Construction sector is particularly affected, with half of SMEs reporting significant recruitment difficulties.

**• GRAPH 3: SHARE OF SMES HAVING EXPERIENCED RECRUITMENT DIFFICULTIES (%)**



Source: **Bpifrance Le Lab**



According to the French statistics office INSEE, the labour shortage is the leading barrier to staff recruitment in H1 2019 (see also the [June 2019 INSEE economic trends report](#)). These results are consistent with those of the [Bpifrance Le Lab/Rexecode survey in Q2 2019](#), which also show that a quarter of SMEs have been forced to reduce business activities given the major recruitment issues. Intermediate-sized enterprises are also affected by this phenomenon (see the [9<sup>th</sup> annual Bpifrance Le Lab/DGE ISE survey](#)).



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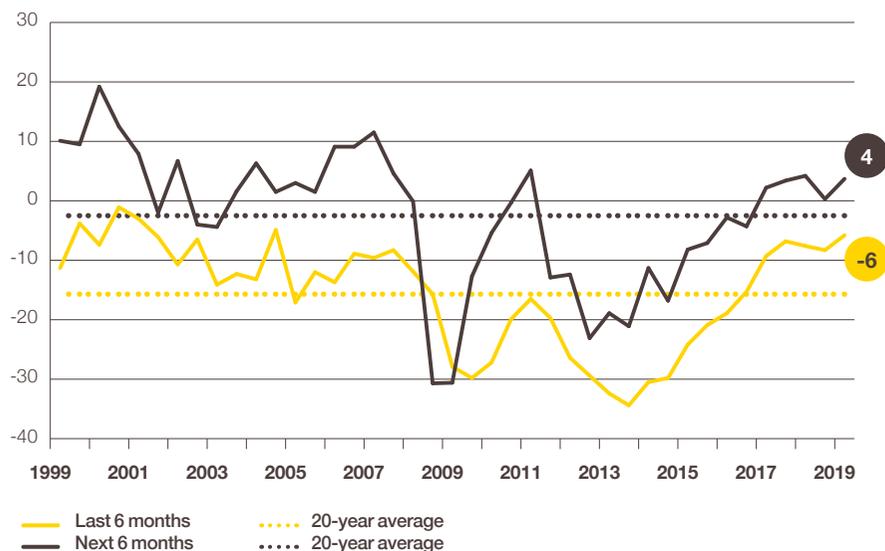


**FINANCIAL SITUATION,  
ACCESS TO CREDIT AND  
CAPITAL EXPENDITURE**

# The financial situation of companies is still comfortable

**The financial situation is still comfortable and expected to remain so for the next 6 months.**

**• GRAPH 4: AVERAGE OPINION ON THE PAST AND FUTURE CASH FLOW SITUATION**  
BALANCE OF OPINION (AS A %)



Note: In May 2019, the share of SMEs saying cash flow was difficult was 6 points higher than the share saying cash flow was easy.

Source: **Bpifrance Le Lab**

**SMEs report that they enjoy a relatively comfortable cash flow (up 2 points in one year, to -6).**

- Cash flow has been improving almost constantly for 5 years. It is approaching pre-crisis levels, and is way ahead of its long-term average.
- In one year, cash flows have become distinctly more flexible in Construction (up 8 points) and Transport (up 12 points).
- Cash flow for innovative SMEs has worsened (down 4 points), in contrast to other SMEs. The proportion reporting difficult cash flow situations is now larger than it is for their non-innovative counterparts.

**The cash flow situation is expected to remain comfortable over the next 6 months (no real change over one year, at +4).**

- Cash flow for exporting SMEs, which has seen small improvements over recent months, is reportedly becoming slightly tighter in the short term (down 4 points to +4).

**Similarly, SMEs' profitability is likely to remain healthy this year.**

- 80% of SMEs believe their profitability was "good" or "normal" in 2018, marginally higher than the year before (79% in May 2018).
- Profitability is expected to improve slightly this year, particularly in Transport (9 point rise in the balance of opinion). It is reportedly sharply down for moderately-exporting SMEs (down 12 points).



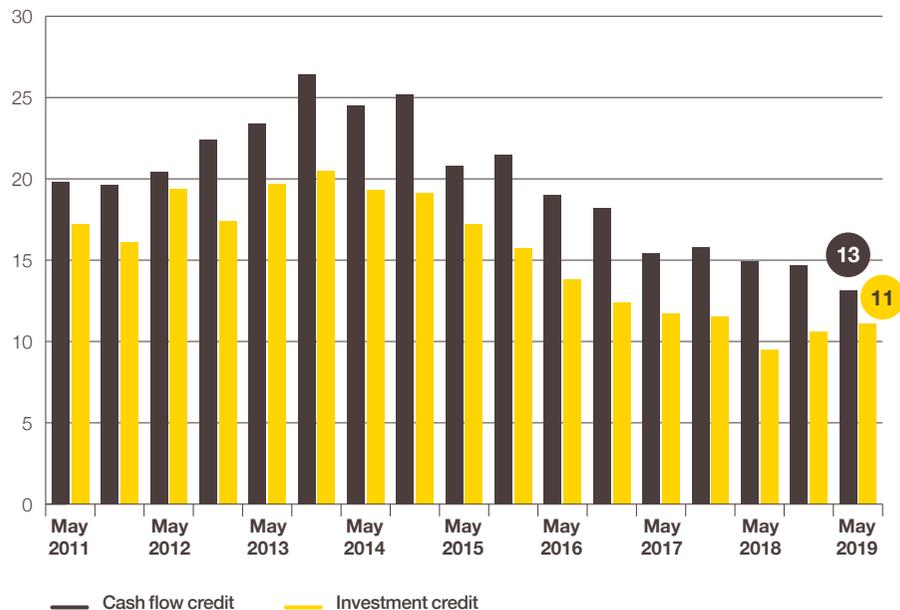
*In 2019, businesses benefited from both the CICE\* on 2018's payroll expenses and the reduced social security contributions scheduled to replace it. This changeover offers a one-off additional boost to cash flow and, according to INSEE, supports margin rates and businesses' ability to self-finance (see the June 2019 INSEE economic trends report).*

\* CICE is France's tax credit for competitiveness and jobs.

## Still very favourable terms for access to credit

**Credit access for SMEs remains generally smooth. While difficulties in accessing cash flow credit facilities continue to lessen, those for investment borrowing are up slightly, back to the level seen in 2017.**

• **GRAPH 5: DIFFICULTIES ACCESSING CREDIT**  
FAIRLY OR VERY DIFFICULT (AS A %)



Source: Bpifrance Le Lab

**Only 13% of SMEs experienced difficulty in accessing cash flow credit facilities, a lower figure than one year ago.**

- Access to cash flow credit is smoother than a year ago for both micro-enterprises and SMEs with 10 or more employees.
- Access issues are distinctly greater for SMEs in Tourism (26% of them) than in other sectors (between 11 and 16%).
- For SMEs experiencing difficulties accessing credit, the main reason is an insufficient level of revenue and/or lack of certainty over their outlook (43%), although this factor was mentioned less often than a year ago. More SMEs this year mention that the guarantees demanded are too high (34% compared with 31%), and that they operate in an economic sector deemed too high-risk (31% as against 28%).

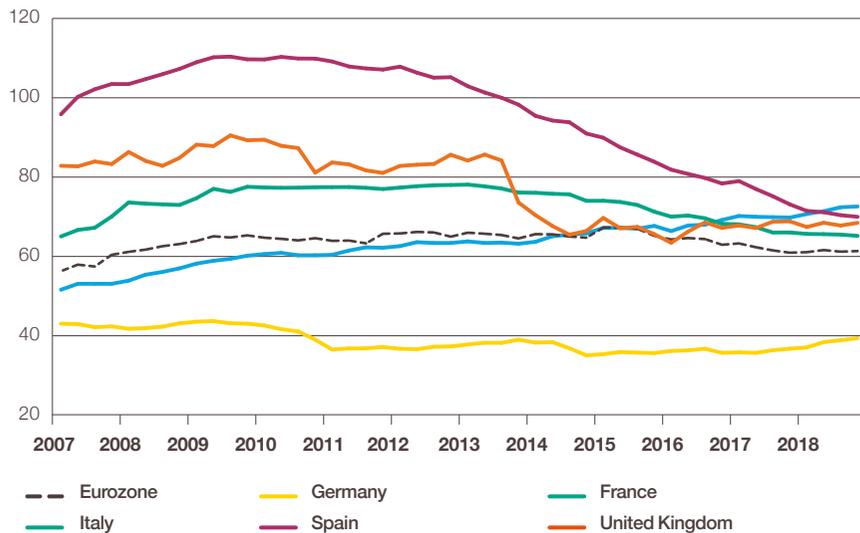
**Access to credit for capex purposes also remains unhindered, but a little less than a year ago.**

- Only 11% of SMEs experienced difficulty in accessing investment credit facilities, which is a slightly higher proportion (9% one year ago), especially for micro-enterprises. Innovative SMEs are also affected to a greater extent (up 4 points to 14%).
- Here too, SMEs in Tourism encounter more access issues (27% of them) than those in other sectors (between 9 and 13%).
- For those firms experiencing difficulties accessing capital expenditure credit facilities, the main reason remains the financial fragility of the business, although the figure is down (63% compared with 67% the previous year). Here too, more SMEs mention the fact that they operate in an economic sector deemed too high-risk as a source of difficulties (30% as against 27%).

## SMEs' debt levels, which recent trend?

Since the 2008-2009 crisis, French businesses' debt burden relative to gross domestic product has continued to grow (up 19 points to 73%) and is now the highest of all major European countries. This phenomenon of rising debt is unusual when compared with the general trend towards reducing business debt seen in Europe since the crisis (see also graph 6).

• GRAPH 6: DEBT LEVELS IN NON-FINANCIAL COMPANIES  
% OF GDP



Source: Bpifrance Le Lab

Against a backdrop of very smooth conditions for access to credit, the business credit market, in particular lending to SMEs, is particularly buoyant in France (up 6.6% between April 2018 and April 2019).

In this survey, SMEs do not report a lack of equity or excessive debt as major obstacles to capital expenditure (factors mentioned by 30% and 22% of SMEs respectively, see also graph 8).

In addition, according to Banque de France statistics, SMEs' gross debt ratio<sup>1</sup> dropped distinctly between 2013 and 2017<sup>2</sup>, while at the same time their outstanding loans rose sharply over the last year. On average, therefore, SMEs are building up more equity than debt.

In addition, the survey shows that SMEs' cash flow situation is very comfortable, confirming the movement seen in their net debt-to-equity ratio<sup>3</sup>, which is relatively low and falling (23.5% of GDP versus 70% for the gross debt ratio).

While these figures do not, at this stage, suggest a widespread problem with SMEs' debt burden, the ratios quoted previously are averages, and attitudes and situations can vary widely from one SME to another.

(1) Gross financial liabilities/shareholders' equity; debt-to-equity ratio.

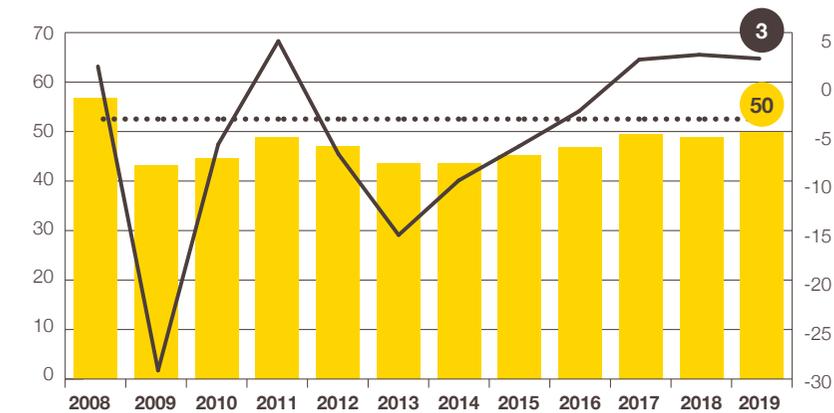
(2) Last year for which figures are available.

(3) Ratio using gross debt minus the cash position.

# Capital expenditure still buoyant

**Capital expenditure is likely to remain buoyant in 2019, driven by favourable credit access conditions, although weak demand will apply the brakes to a degree.**

• **GRAPH 7: CAPEX TREND IN THE CURRENT YEAR**



— Share of SMEs that invested or wish to invest by the end of the year (% , total respondents)  
 — Capex trend (balance of opinion, right-hand scale)  
 ..... 20-year average

Source: Bpifrance Le Lab

## Half of SMEs planning capex spending this year.

- 50% of SMEs said they had invested or planned to invest by the end of the year, which is 1 point up on the previous year. There is little change over the year to the indicator measuring the amounts spent (at +3), which remains above its long-term average (-4).

- The Transport sector includes the largest proportion of SMEs intending to undertake capital expenditure in 2019 (66%, up 4 points over the year), but the amount is sharply down (12 points to -2). SMEs in Services, in contrast, foresee an increase in the amounts they spend on capex (up 6 points to +10).

## The investment financing structure has changed little over one year.

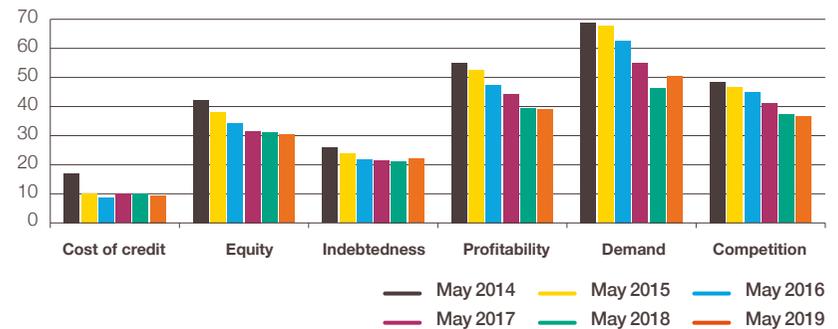
- Most financing is still from banks (approximately 50%), medium-term for the most part. Some 30% of funding is internally generated.

**In terms of purpose, there has been a relative decrease in expenditure on tangible assets<sup>1</sup> (54% from 58% one year ago), mainly in favour of spending on intangibles<sup>2</sup> (10%, up 3 points).**

## The main brake on capital expenditure is still weak demand, up only slightly.

- Weak demand remains the main brake on capital expenditure mentioned by senior executives, up slightly (51% compared with 47% one year previously).
- Insufficient profitability and lack of equity are mentioned by only 39% and 30% of managers respectively, reflecting the decent financial health of companies.
- Against a backdrop of an increasing debt burden on French businesses (see also the Focus), more SMEs than last year mention excessive debt as an obstacle to capital expenditure (22%).

• **GRAPH 8: OPINION ON OBSTACLES TO INVESTMENT**  
 PROPORTION OF RESPONDENTS (AS A %)



(1) material, vehicles and other equipment. (2) businesses & goodwill, leases, patents, licences, software, etc.



**03.**

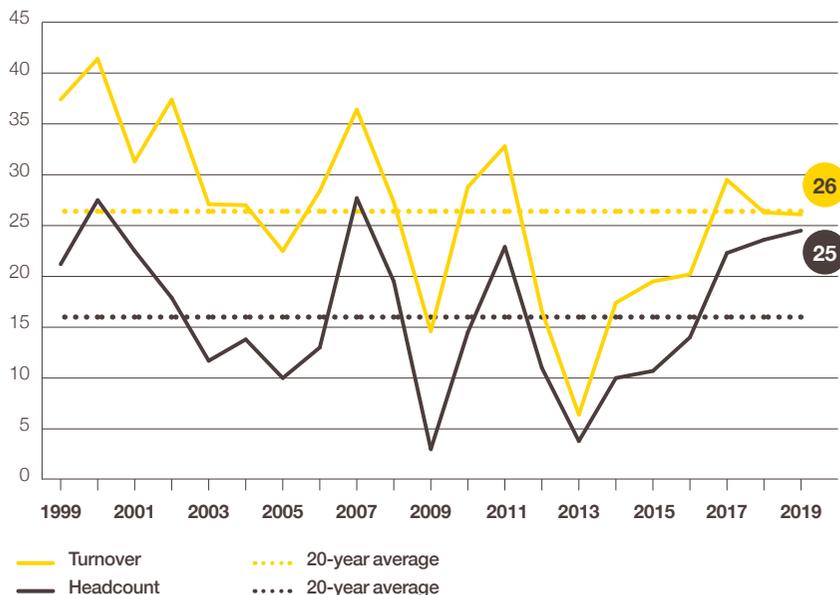


**OUTLOOK FOR 2020**

# The outlook for revenue and employment augurs well for 2020

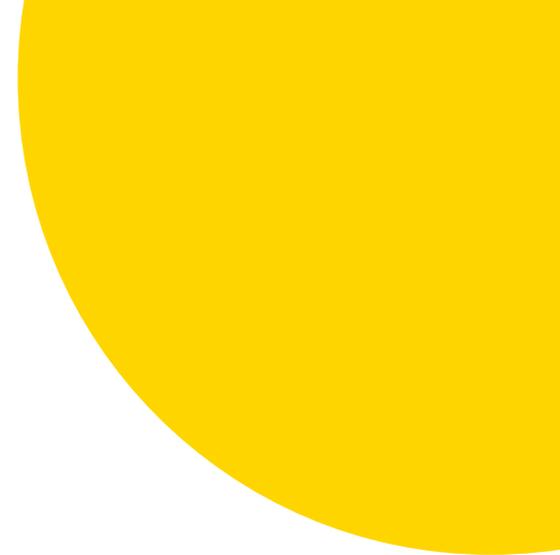
The outlook for revenue in 2020 is unchanged, but managers intend to accelerate recruitment by then.

• **GRAPH 9: TRENDS IN TURNOVER AND HEADCOUNT FOR THE FOLLOWING YEAR**  
BALANCE OF OPINION (AS A %)



Note: the balance of opinion on the expected trend in business activity for the following year remained stable over 1 year to stand at +26 in May 2019.

Source: **Bpifrance Le Lab**



## Revenue outlook unchanged over the year.

- The revenue predictor stands at +26 points, unchanged over the year and close to its long-term average.
- However, the outlook is less rosy in Industry (down 4 points) and even worse in Tourism (down 9 points).
- Exporting SMEs are reportedly performing better, but do anticipate a continued slowdown in revenue in 2020 (down 4 points to +39), in contrast to their non-exporting counterparts (up 1 point to +22). Increasing tension over trade and international uncertainty more broadly, in particular concerning Brexit, might explain the lower optimism in exporting SMEs.
- Innovative SMEs present the same profile whether or not they are exporters. While they still perform better, they anticipate a slowdown in revenue (down 3 points) and recruitment (down 4 points) in 2020, unlike non-innovators where the outlook has improved slightly for both aspects (up 1 point and 3 points respectively).

## Business executives are still upbeat about hiring.

- The headcount predictor rose one point to +25, standing well above its long-term average of +16.
- SMEs in Construction (+6 points), Commerce (+4 points) and Services (+1 point) foresee an increased pace of recruitment in 2020, in contrast to other sectors (down 3 points in Industry, down 2 points in Tourism and Transport).

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**04.**

A large, solid dark grey circle containing the text 'BY WAY OF CONCLUSION' in white, bold, sans-serif font, arranged in two lines.

**BY WAY OF  
CONCLUSION**

## SME sentiment stands firm in these uncertain circumstances

**In uncertain times, SMEs foresee a slowdown in their business activity. Hiring and capital expenditure however seem to be withstanding well. While they are still posting the best performances, exporting and innovative SMEs are less optimistic.**

### **SME revenue is expected to slow slightly this year.**

- This trend is consistent with the change in the French economy, with GDP predicted by the main international institutions to grow 1.3% in 2019, after 1.7% growth in 2018.

### **Hiring and capital expenditure withstanding well.**

- Despite a downturn in the outlook for revenue and significant recruitment difficulties, SME managers expect to maintain the pace of their hiring.
- While increasing numbers of executives mention weak demand as a hindrance to their investment, capex spending remains buoyant.

### **SMEs remain optimistic about 2020.**

- SMEs are confident about the future in terms of both turnover and employment.
- In a highly uncertain international environment (trade and geopolitical tensions, Brexit), exporting SMEs are definitely performing better, but they do anticipate a slowdown in turnover and recruitment in 2020, unlike their non-exporting counterparts.
- This situation holds true for innovative SMEs too, whether or not they are exporters.

## Regional economic environment: summary

Revenue prospects do not augur well in most regions in the first half of 2019. The same applies to employment, despite the stable outlook at a national level. SMEs do however anticipate revenue growth of at least 2.0% in all regions with the exception of Bourgogne-Franche-Comté, where they foresee growth of just 0.7% this year. Ile-de-France, Brittany and Nouvelle-Aquitaine are the only regions where SMEs anticipate their revenue will accelerate compared with 2018.

SMEs report increased headcount in all regions, but at a slower pace, except for Ile-de-France, Brittany, Occitanie and Hauts-de-France, where the pace of recruitment is set to increase.

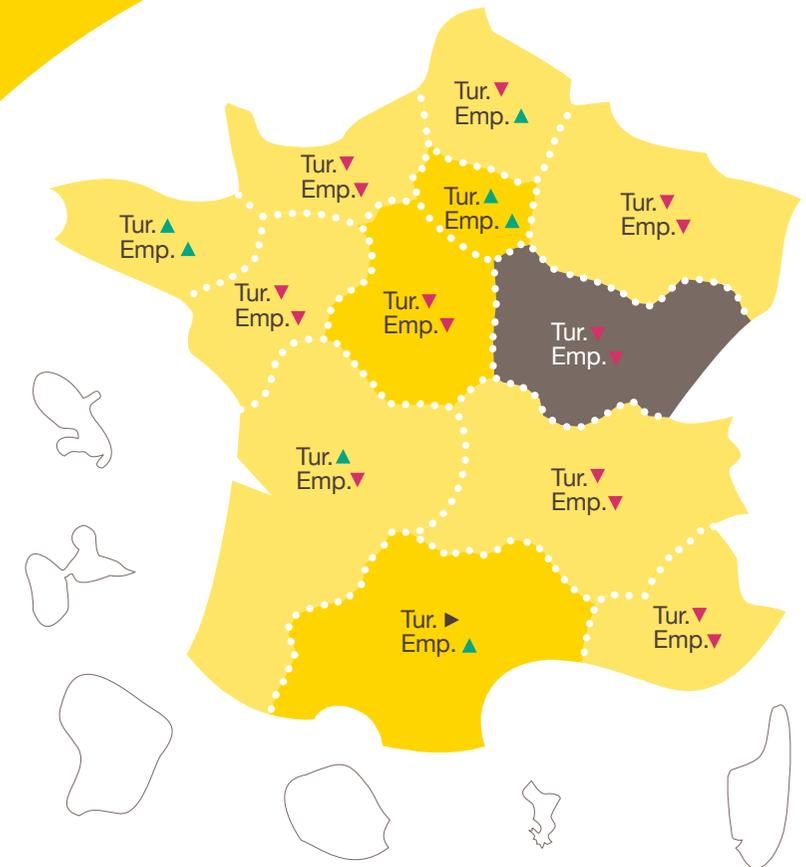
Cash flow is comfortable in all regions. The financial position of SMEs has improved or held steady in almost all regions, with the exception of Hauts-de-France and Normandy where SMEs have suffered some pressure on their cash position in recent months, although it nonetheless remains satisfactory.

Changes in capex spending vary from region to region. It is reported to be very buoyant this year in Provence-Alpes-Côte d'Azur, Occitanie and Normandy. In contrast, capital expenditure is reported to be fairly significantly reduced in Brittany and Pays de la Loire.

The outlook for revenue in 2020 is unchanged nationally, but some regions are more pessimistic and foresee a clear slowdown in activity, such as Bourgogne-Franche-Comté and Grand Est.

The results detailed by region are available as regional summaries at [www.bpifrance-lelab.fr](http://www.bpifrance-lelab.fr)

## • TREND IN TURNOVER AND WORKFORCE BY REGION BALANCE OF OPINION (AS A %)



### Average trend in turnover at nominal value

- from 0% to 0,9%
- 1,0% to 2,9%
- 3,0% and higher
- Not significant (fewer than 100 responses)
- ▲ Balance of opinion up over 1 year
- ▶ Balance of opinion unchanged over 1 year
- ▼ Balance of opinion down over 1 year

Source: **Bpifrance Le Lab**



## TURNOVER

## HEADCOUNT

## INVESTMENT

Average 1999 to 2018    May 2018    May 2019    Trend/ May 2018

Average 1999 to 2018    May 2018    May 2019    Trend/ May 2018

Average 1999 to 2018    May 2018    May 2019    Trend/ May 2018

### YEAR 2019 <sup>(1)</sup>

#### All SMEs

10-250 employees  
Less than 10 employees

Industry  
Construction  
Commerce  
Transport  
Tourism  
Services

	Average 1999 to 2018	May 2018	May 2019	Trend/ May 2018
All SMEs	+17	+26	+23	
10-250 employees	+24	+35	+31	
Less than 10 employees	+7	+13	+9	
Industry	+18	+30	+24	
Construction	+11	+23	+16	
Commerce	+16	+23	+24	
Transport	+10	+25	+23	
Tourism	+9	+14	+13	
Services	+22	+28	+26	

	Average 1999 to 2018	May 2018	May 2019	Trend/ May 2018
All SMEs	+8	+15	+15	
10-250 employees	+14	+23	+21	
Less than 10 employees	-1	+2	+4	
Industry	+7	+20	+15	
Construction	+6	+10	+11	
Commerce	+8	+10	+12	
Transport	+8	+15	+15	
Tourism	+2	+3	+7	
Services	+13	+18	+19	

	Average 1999 to 2018	May 2018	May 2019	Trend/ May 2018
All SMEs	-4	+3	+3	
10-250 employees	-1	+7	+4	
Less than 10 employees	-7	-3	+0	
Industry	-0	+5	+3	
Construction	-9	+2	+4	
Commerce	-5	+1	-3	
Transport	-6	+10	-2	
Tourism	-9	-12	-14	
Services	-3	+4	+10	

### YEAR 2020 <sup>(1)</sup>

#### All SMEs

10-250 employees  
Less than 10 employees

Industry  
Construction  
Commerce  
Transport  
Tourism  
Services

	Average 1999 to 2018	May 2018	May 2019	Trend/ May 2018
All SMEs	+26	+26	+26	
10-250 employees	+32	+33	+32	
Less than 10 employees	+18	+15	+17	
Industry	+35	+35	+31	
Construction	+7	+8	+8	
Commerce	+27	+25	+27	
Transport	+14	+16	+17	
Tourism	+17	+18	+9	
Services	+31	+31	+35	

	Average 1999 to 2018	May 2018	May 2019	Trend/ May 2018
All SMEs	+16	+24	+25	
10-250 employees	+19	+29	+29	
Less than 10 employees	+12	+15	+18	
Industry	+18	+29	+26	
Construction	+8	+14	+20	
Commerce	+13	+19	+23	
Transport	+9	+16	+14	
Tourism	+4	+6	+4	
Services	+24	+31	+32	

	Average 1999 to 2018	May 2018	May 2019	Trend/ May 2018
All SMEs	-4	+3	+3	
10-250 employees	-1	+7	+4	
Less than 10 employees	-7	-3	+0	
Industry	-0	+5	+3	
Construction	-9	+2	+4	
Commerce	-5	+1	-3	
Transport	-6	+10	-2	
Tourism	-9	-12	-14	
Services	-3	+4	+10	

(1) Balance of opinion = (share of businesses anticipating a rise - share of businesses anticipating a fall)



**05.**



**METHODOLOGY**

## Definitions

**Indicators calculated as a difference between opinions** are conventionally used in business surveys to track the changes over time in the evaluation of the main socio-economic parameters (business activity, employment, exports and capital expenditure) and financial parameters (cash flow, access to credit, etc.).

They equate to the differences between percentages of opposite opinions:

- **Indicator of trend** =  $[(x\% \text{ "up"}) - (y\% \text{ "down"})] \times 100$
- **Indicator of level** =  $[(x\% \text{ "good/comfortable"}) - (y\% \text{ "poor/difficult"})] \times 100$

The percentages of neutral opinions ("same" and "normal"), which take the balances up to 100%, are not included when calculating indicators of this type.

**A business is considered "innovative"** if it has taken at least 1 of the following 5 steps during the last 3 years:

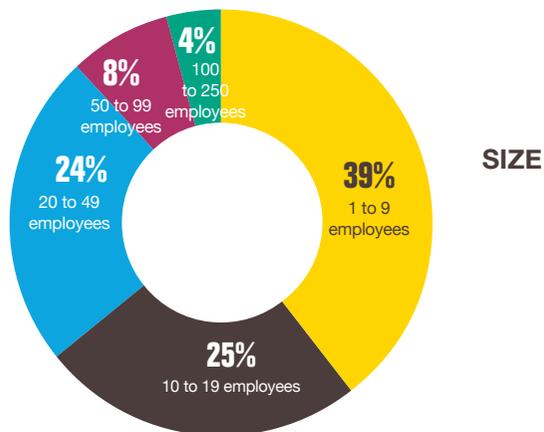
- funded research and development expenditure (in-house or externally) or recruited R&D personnel;
- acquired an operating licence for a process or technology;
- filed a patent, a trademark, a design or a utility model;
- developed a new or significantly improved product or process (service provision) on behalf of a third party;
- marketed a new product, asset or service (other than simply reselling new products bought from other companies and excluding aesthetic changes or changes to the packaging of products already in existence), or has used a new production, marketing or organisational process (or method). Furthermore, no similar product or process should already have been marketed or used by competitors.

A **"high-export"** business conducts over 1 quarter of its business internationally, a **"medium-export"** business between 6% and 25%, and **"non-exporters"** less than 6% (including 0%).

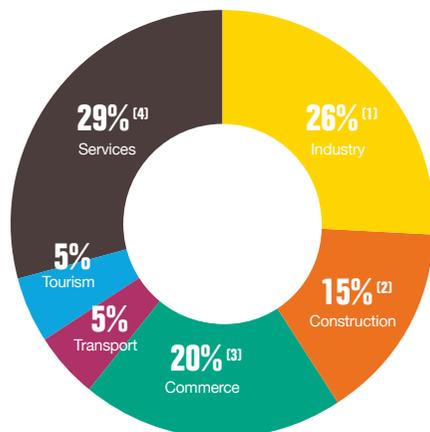
# Sample structure

For this 69<sup>th</sup> half-yearly business climate survey, 35,408 non-agricultural commercial companies with 1 to fewer than 250 employees and a turnover of less than €50 million were surveyed between early May and early June 2019.

The 4,717 responses received before 8 June 2019, considered complete and reliable, have been compiled nationally and broken down for all regions except for Corsica and France's overseas territories, for which the number of responses is insufficient.

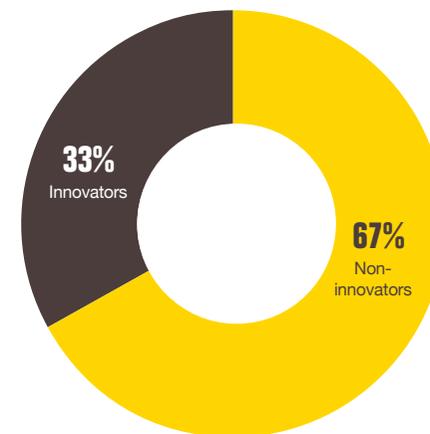


## BUSINESS SECTOR

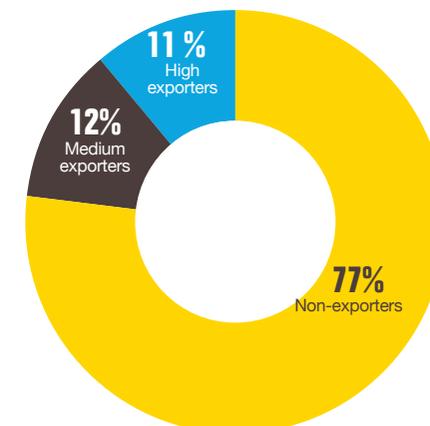


(1) 3% food, 12% intermediate goods, 8% capital goods, 3% consumer goods  
 (2) 13% building, 2% public works  
 (3) 2% automobile dealing and repair, 12% wholesale, 6% retail  
 (4) 25% business-to-business services, 4% business-to-consumer services

## INNOVATIVE NATURE



## EXPORT



Source: **Bpifrance Le Lab**

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Evaluation, Economic and Prospective Studies Department  
Macroeconomic studies and surveys Unit

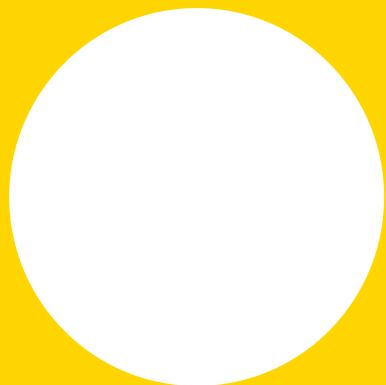
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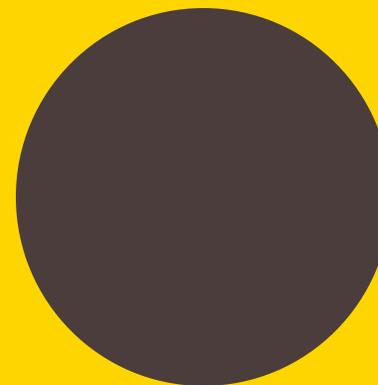


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