

# **Committee for the Monitoring and Evaluation of Support Measures for Companies Confronted with the Covid-19 Epidemic**

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## **Statistics on the use of public support measures from March to September 2020**

**February 2, 2021**

Document prepared by the Joint Secretariat  
**France Stratégie / Inspection Générale des Finances**

The Committee for the Monitoring and Evaluation of Support Measures for Companies Confronted with the Covid-19 Epidemic was created in March 2020 by Article 6.IX of the First Amending Finance Act for 2020. Chaired by Benoît Cœuré (Bank for International Settlements, former member of the Executive Board of the ECB), it includes representatives from the Finance Committee of the National Assembly, the Finance Committee of the Senate, the Associations of French Regions, French Departments and Mayors, employer and trade union representative organisations, the Court of Auditors, and administrations. The committee's secretariat is ensured by France Stratégie and the Inspection Générale des Finances.

The Committee has not formally endorsed this note which has benefited from the informed comments of the French Treasury, the Banque de France and the DARES. This work has benefited from State aid managed by the National Research Agency under the "Programme d'investissements d'avenir", bearing the reference ANR-10-EQPX-17 (Centre d'accès sécurisé aux données - CASD).

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## Introduction

This note summarizes key findings from data on the use of business support mechanisms during the first phase of the health crisis. As part of the committee's work, this data was collected from different administrations and centralised in a single database. Available for each company<sup>1</sup>, it provides a detailed description of financial support to companies by sector of activity, size and territorial location, not only for each measure but also jointly<sup>2</sup>, for the first time. The committee will pursue its work through the monitoring and the evaluation of the measures and will examine, in particular, their impact on the activity and employment trajectories of businesses after the first phase of the sanitary crisis. The committee will produce a progress report at the end of March 2021 and publish a final report in July 2021.

This note focuses on the four main measures to provide financial support to companies faced with the Covid-19 epidemic during the first phase of the sanitary crisis, between March and September 2020:

- Subsidies to employers corresponding to the remuneration of employees in partial activity (PA);<sup>3</sup>
- the Solidarity Fund for Companies, Self-employed and Entrepreneurs (SF) ;
- the State-Guaranteed Loans (SGL) ;
- the Deferral of Social Contributions (DSC).

The scope of these measures has evolved between March and September 2020, particularly in regard to the Solidarity Fund, which was initially limited to €1,500 per month and per company with less than 10 employees (20 employees for sectors particularly affected by the crisis<sup>4</sup>), and later extended to companies with less than 50 employees, with a cap by sector. The evolution of the scope will be addressed in detail in the committee's subsequent publications.

From an economic standpoint, the PA and the SF are equivalent to grants. By contrast, the SGLs and the DSC are similar to loans (or liquidity support), leading to short-term (DSC) or long-term (SGL) repayments.

The aim of this note is to describe rather than to evaluate the measures – which is part of the work still underway by the Committee. After providing an overview of the measures in place,

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<sup>1</sup> The study presented here is carried out at the level of the legal units (Siren). The study of the use of support measures at company group level will be addressed in a forthcoming publication.

<sup>2</sup> The key figures for implementation are regularly updated [on the France Stratégie website](#).

<sup>3</sup> This is the measure introduced in March 2020. The so-called "long-term partial activity" measure, which is part of the "France Relance" plan is not addressed in this note. In addition, the PA data used in this study is based on claims for compensation (DI) filed by companies, as opposed to requests for prior authorisation. Indeed, only the DIs make it possible to know what the effective use of the system has been. However, a company has twelve months to file a DI.

<sup>4</sup> Hotels, cafés, restaurants, tourism, events, sports, culture.

this note will characterise the companies having benefited from the emergency support measures before highlighting their complementarity through a first descriptive study of their cross-use.

The study uses two types of sources:

- management databases of the four concerned measures;
- data characterising the beneficiaries by sector, size, geographical location, turnover and financial strength.

### Sources of management data

Measure	Data producers
<b>Partial activity (PA)</b>	Directorate for the Coordination of Research and Statistical Studies (DARES) of the Ministry of Labour, Employment and Social Inclusion
<b>Solidarity Fund (SF)</b>	Directorate-General for Public Finances (DGFIP) of the Ministry of the Economy, Finance and Economic Recovery
<b>State-guaranteed loan (SGL)</b>	Bpifrance, operator of the SGL for companies employing fewer than 5,000 employees in France and generating a turnover of less than €1.5 billion Directorate General of the Treasury (DG Treasury) of the Ministry of the Economy, Finance and Recovery for the SGLs of the other companies
<b>Deferred social security contributions (DSC)</b>	Central Agency of Social Security Institutions (ACOSS)

### Sources of characteristic data of the beneficiaries

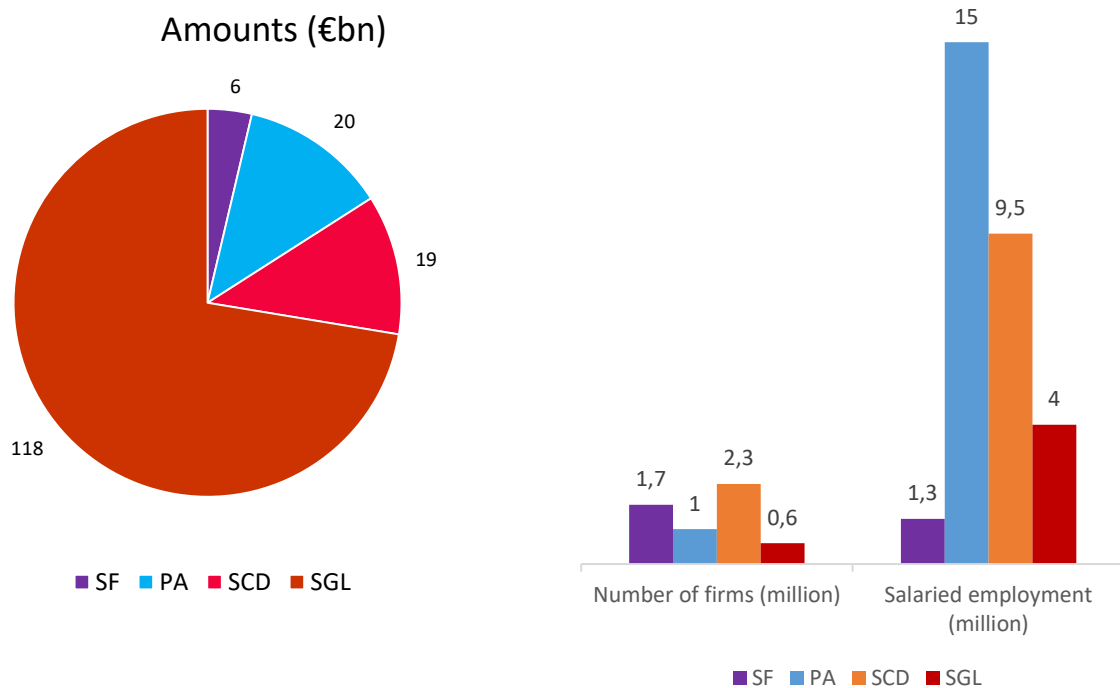
Database	Data producer	Variable used	Year	Comments
<b>Sequoia</b>		Staff		
<b>Nominative social declarations (DSN) aggregated at the establishment</b>	ACOSS	Payroll	2020	Management data available on a monthly basis
<b>List of companies</b>		Sector, location, number of employees	2019	
<b>FARE</b>	Insee	Sector, location, number of employees	2018	Consolidated data for statistical use
<b>Non-employee database</b>		Sector, municipality, number of employees of the managed company	2017	
<b>Fiben</b>	Banque de France	Activity and credit ratings	2018 and 2019	Banque de France

Note: the use of databases covered by statistical confidentiality has been subject to an authorisation procedure by the Statistical Confidentiality Committee. Several databases are used in order to provide the most complete information on the workforce, location, and sector of a given company, with priority being given to the most recent value available for each variable.

## 1. Overview

By the end of September 2020, 3.7 million businesses had benefited from at least one of the four emergency financial support measures put in place by the authorities, for a total amount of nearly €163 billion, including €26 billion in grants and €137 billion in loans (Graph 1). These companies employ 17 million people.

**Graph 1 – Amount of aid in billions of euros (left) and number of companies and paid employment in millions (right) having used at least one measure**



Scope: companies having recourse to at least one measure.

Reading note: 1.7 million companies (1 million) with 1.3 million employees (15 million) benefited from the SF (PA) between March and September 2020. The 15 million therefore corresponds to the number of employees employed by a company that had recourse to partial activity and differs from the number of employees actually placed in partial activity.

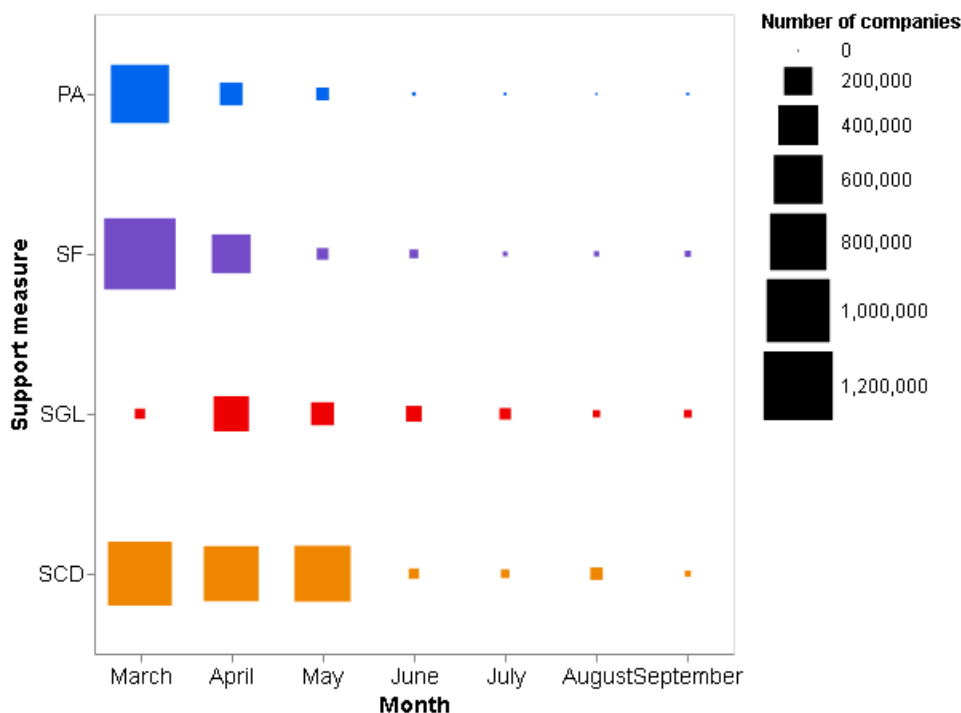
Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock companies 2019, Non-employee database 2017)

Recourse to partial activity and the solidarity fund was massive from March onwards, while the SGL only got off to a start in April: around 311,000 companies submitted their first SGL request in April, compared to about 26,000 in March.

Finally, the profile of the number of DSC applications over the first three months of the period studied is specific to this measure because its calculation takes into account reimbursements made by companies at the end of the period in question<sup>5</sup> (Graph 2).

<sup>5</sup> Since the data covers the period from March to September, companies that apply for a new DSC before the end of September after having fully reimbursed an old deferral before the end of that month are taken into

**Graph 2 – Number of new businesses requesting a given measure every month from March to September 2020**



Scope: companies having had recourse to at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor(PGE)

## 2. Characteristics of the companies benefiting from support measures

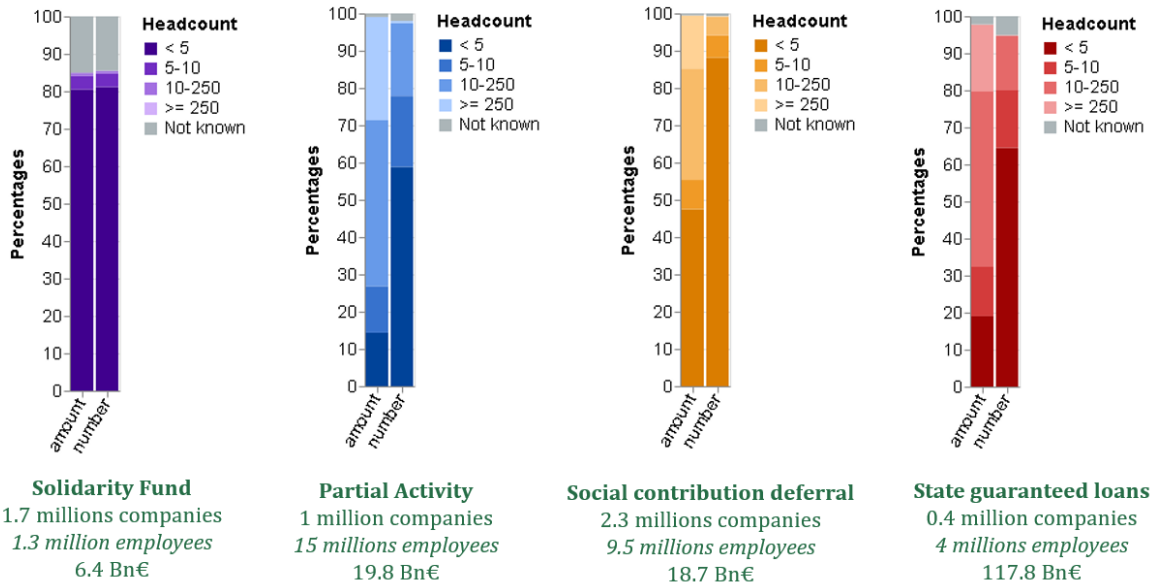
### 2.1. Distribution by size

As illustrated in Graph 3, whatever the measure, more than 80% of the companies helped have less than 250 employees. These same companies account for more than 80% of the total amount of aid in each case. While the Solidarity Fund mainly targeted very small enterprises (VSEs) from March to September, recourse to the other three measures (PA, SGL, and DSC) also varies, to a lesser extent, according to the size of the companies. **VSEs are concerned by 55% of the total amount of deferred social contributions, given that the deferral of social contributions is automatic for the self-employed, and represent 27% of the total amount of PA and slightly less than 32% of the SGLs.**

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account here as companies applying for a new DSC. This assumption used in the construction of the DSC database largely explains the persistence of applications up to May.

**Graph 3 – Breakdown of aids granted to companies according to their size (number of companies and amount)**



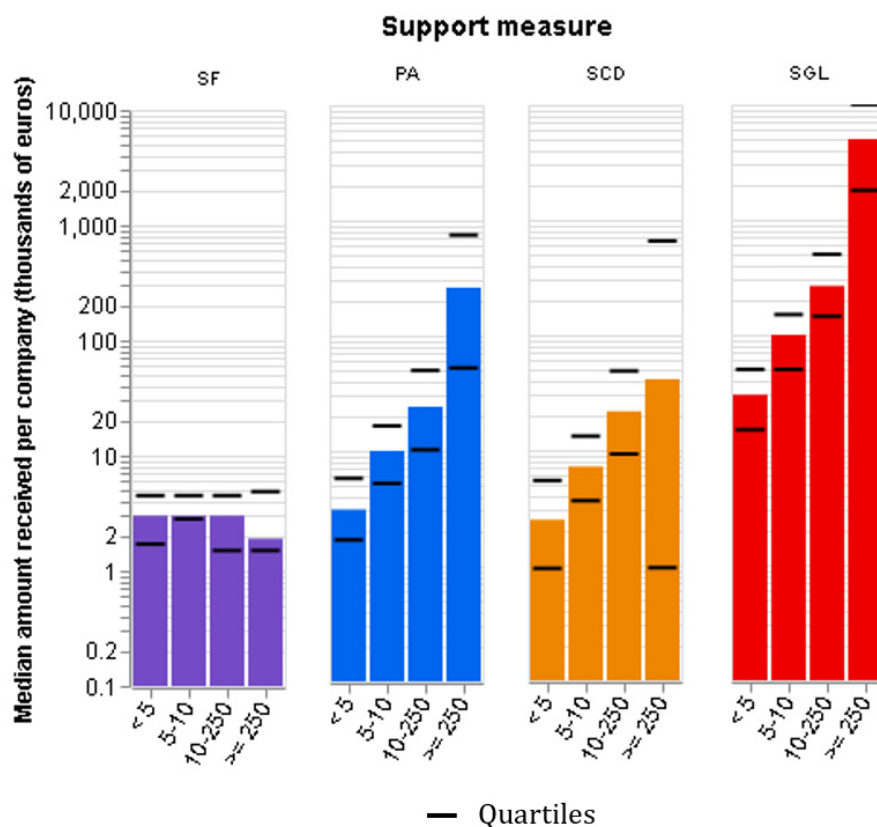
Scope: companies having used at least one measure

Note: the number of employees having benefited from the partial activity is calculated based on the number of employees employed by a company having had recourse to this measure, and differs from the number of employees actually placed in partial activity.

Source: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base non-salaried employees 2017)

Furthermore, Graph 4 illustrates that the median amount received per company increases with the size of the company for all measures except the solidarity fund, which was capped at 1,500 euros per month until August. Half of the companies with more than 250 employees that used the SGL received more than 5 million euros, while the median amount received by SMEs was just over 260,000 euros.

**Graph 4 – Median amount received by companies according to their size**



Scope: companies having used at least one measure

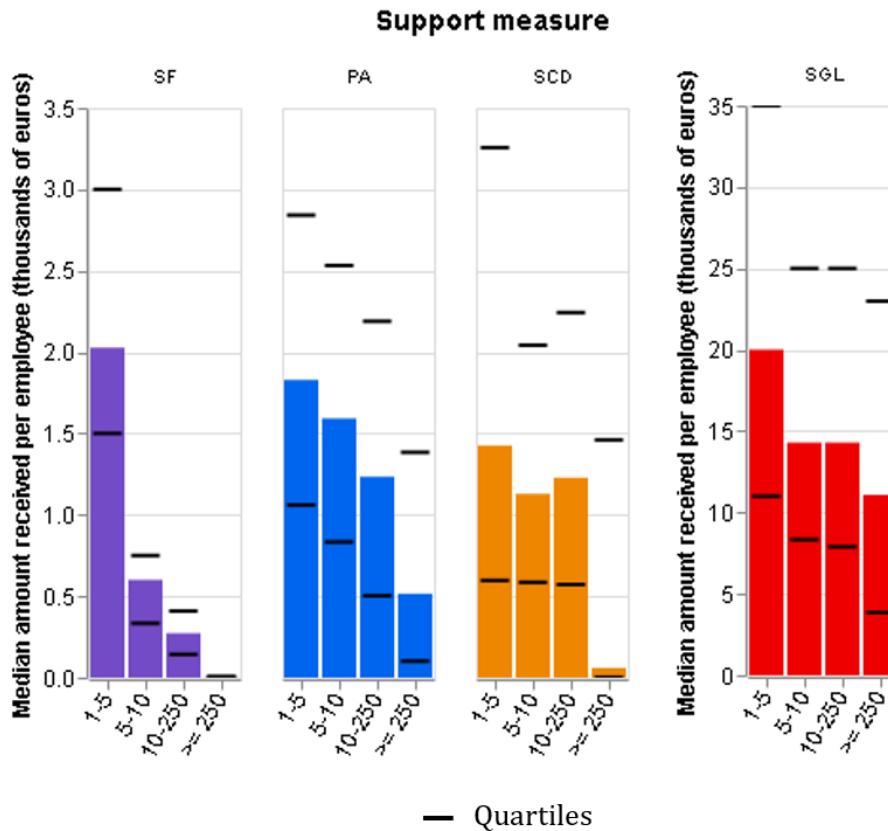
Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock companies 2019, Non-employee database 2017)

Graph 5 shows that the **median amount received per employee decreases with the company's size**. Thus, the median amount of PA per employee is two and a half times higher (1.3 for the SGL and 20 for the DSC respectively) for SMEs than for companies with more than 250 employees. However, for the DSC measure, the median amount per employee is slightly higher for SMEs (around 1,200 euros) than for VSEs (around 1,100 euros), but particularly low for companies with more than 250 employees.

Moreover, the scale of the resources mobilised through the SGL - for example €118 billion compared with €20 billion for the PA - to support the cash flow of companies is reflected in a higher median amount per employee than for the other three measures. The median amount per employee in companies with more than 250 employees is around 11,000 euros for the SGL and around 500 euros for the PA.



Graph 5 – Median amount received per employee by company size



Scope: companies having used at least one measure

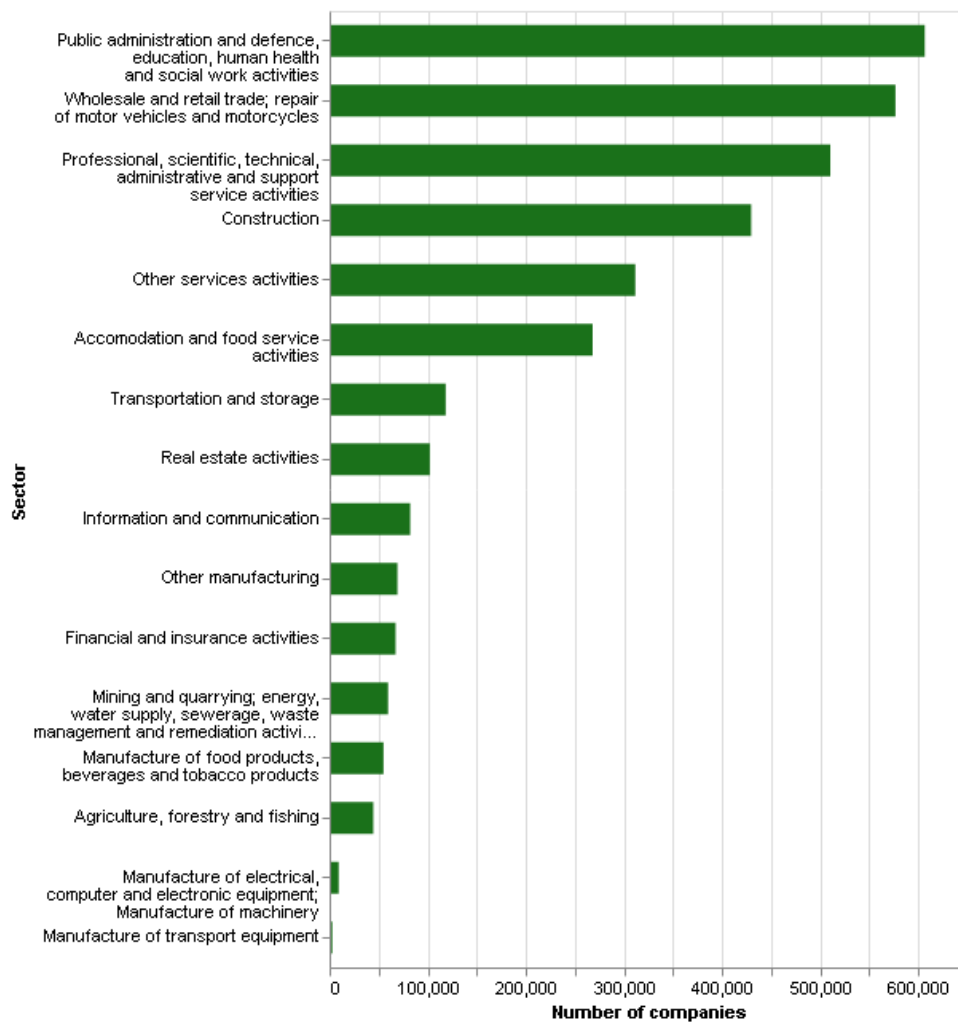
Note: the amount of partial activity per employee is calculated based on the total workforce of the companies that have used this measure, and not the number of employees actually placed in partial activity.

Source: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base non-salaried employees 2017)

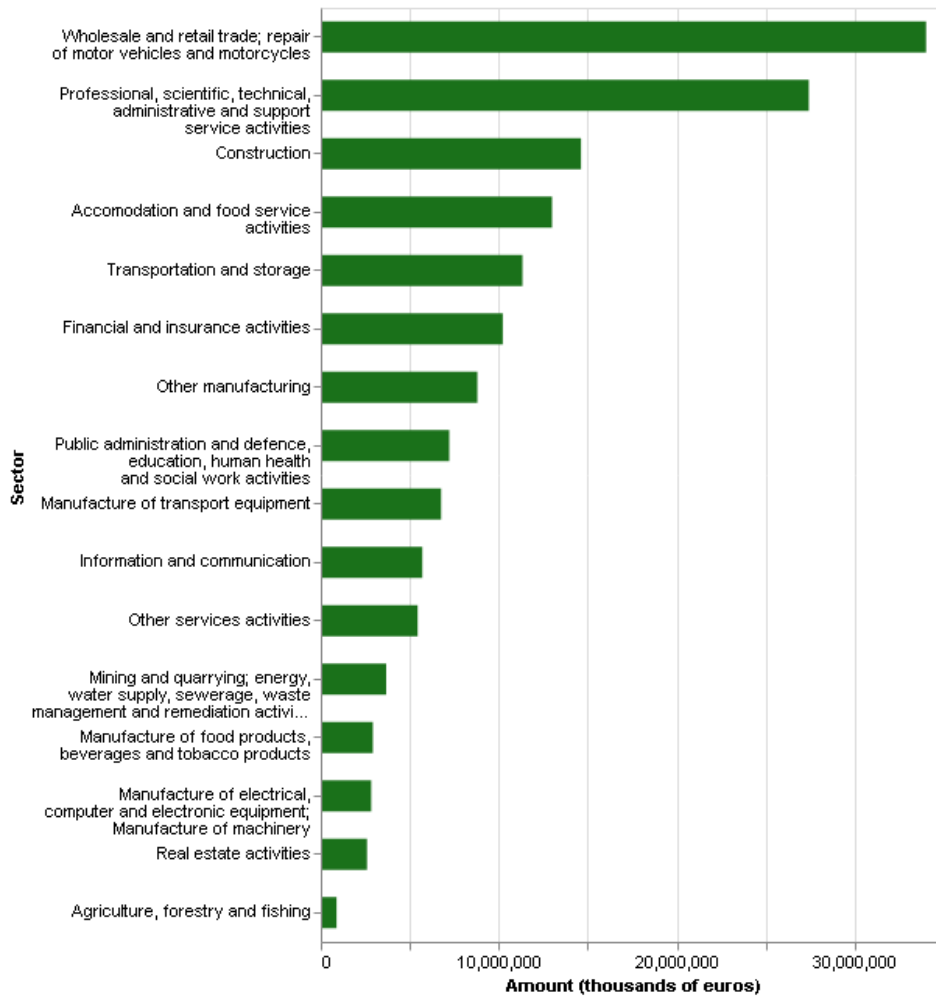
## 2.2. Breakdown by sector

The companies benefiting from at least one measure are mostly in the *Public Administration, Education, and Human Health and Social Action* sector: they represent more than 600,000 companies but only €7.2 billion in aid. With almost the same number of companies (577,000), the *Retail, automobile and motorcycle repair* sector has been allocated a total of €34 billion.

**Graph 6 – Number of companies having had recourse by sector**



Graph 7 – Amount of aid by sector

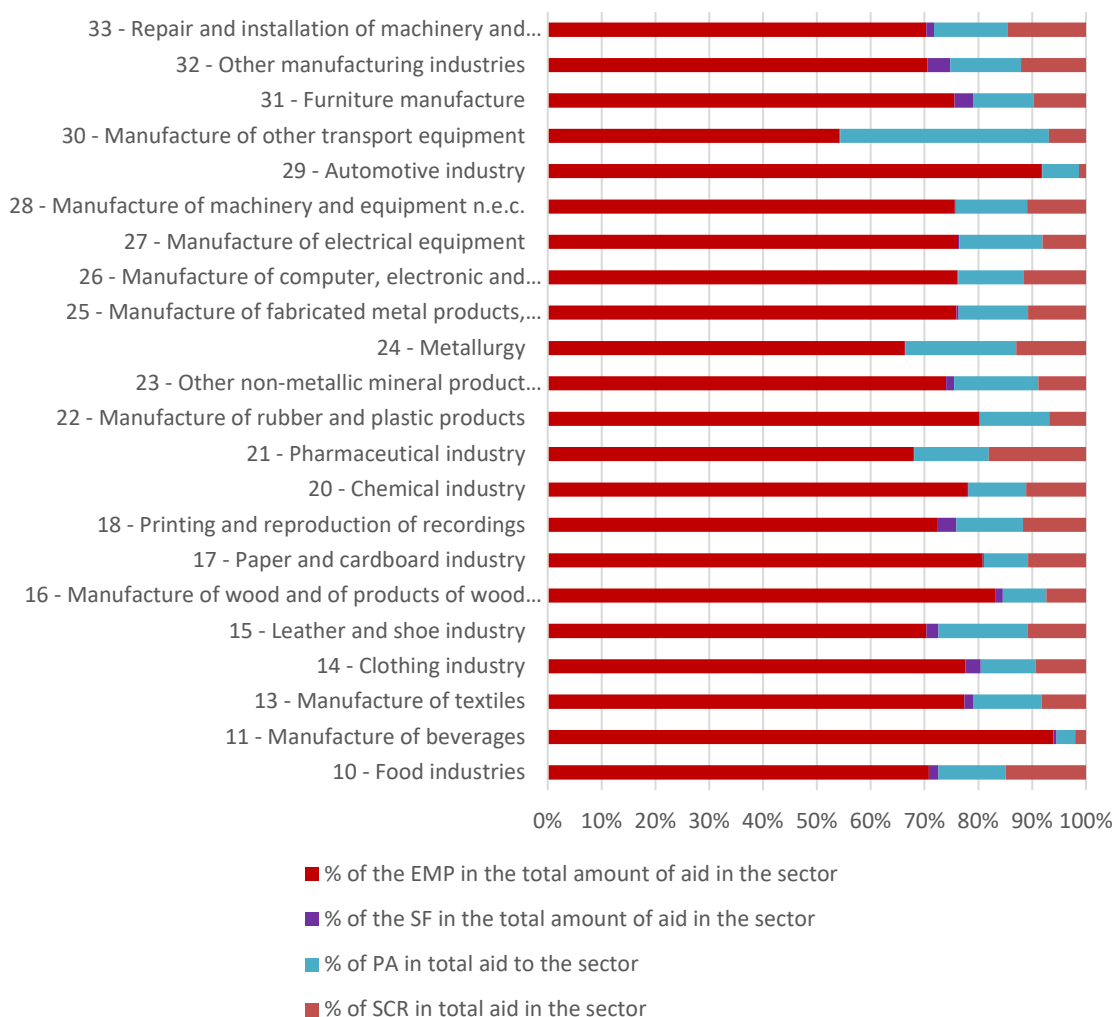


Scope: companies having used at least one measure

Source: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base non-salaried employees 2017)

In the manufacturing sector, the SGL represents between 54% (Other Transport Equipment Manufacturing) and 94% (Beverage Manufacturing) of the total amount of aid granted to a given subsector. PA is the second most used measure in terms of amount, with a similarly heterogeneous use, with percentages ranging from 39% in Other Transport Equipment Manufacturing to 3% in Beverage Manufacturing (Graph 8).

**Graph 8 – Different support measures as a percentage of the total amount received manufacturing sector**



Scope: companies having used at least one device

Source: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base non-salaried employees 2017)

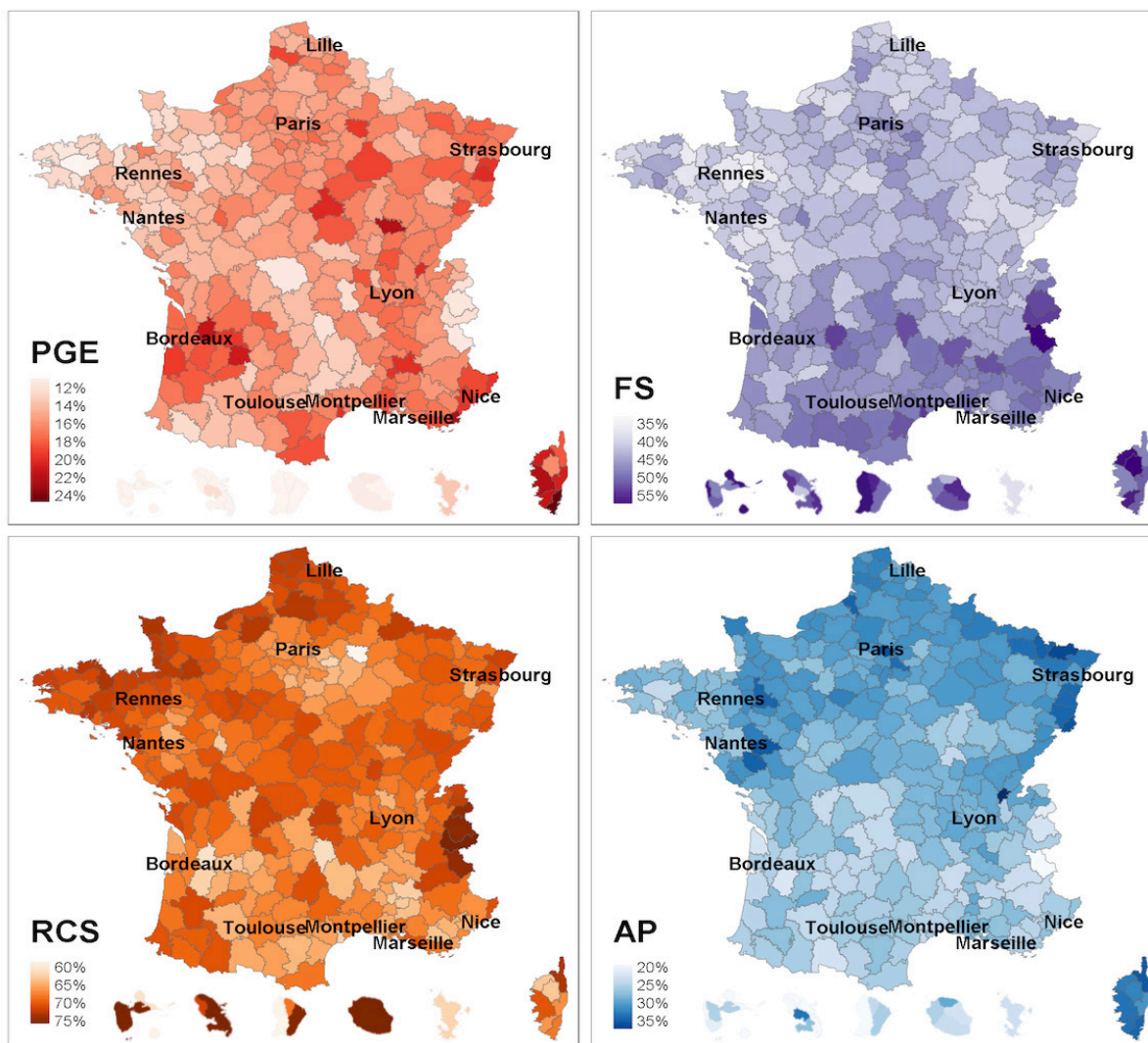
### 2.3. Geographical distribution

The apparent recourse rate is defined as the ratio of businesses that have used a measure to all businesses in the statistical system.<sup>6</sup> The maps in Graph 9 show a higher apparent use of the SF in the south of France than in the north. The opposite is observed for the use of the PA. In particular, in the majority of employment zones in the northwestern quarter, at least one in four companies used the PA. This geographical distribution is less marked for the SGL and

<sup>6</sup> This formula tends to automatically underestimate the recourse rate per employment zone, since the number of companies eligible for each measure is lower than the total number of companies in the employment zone in question, and this heterogeneously depending on the region. It nevertheless allows an assessment of the deployment of aid in relation to a common reference (the total number of companies in each employment zone).

DSC. While it is beyond the scope of this note to provide detailed analysis on this issue, it should be taken into account that this geographical distribution reflects (but is not limited to) differences in sectoral specialisation, in particular a different weight of the sectors affected by the lockdown.

**Graph 9 – Percentage of companies having recourse to aids in a given employment zone among all companies in that employment zone**



Scope: all companies

Note: the number of companies is approximated by data from the Enterprise Stock database at the end of 2018. The updating of this database with the 2020 data could modify the rate of recourse of certain employment zones according to the evolution of the creation and disappearance of companies in each zone.

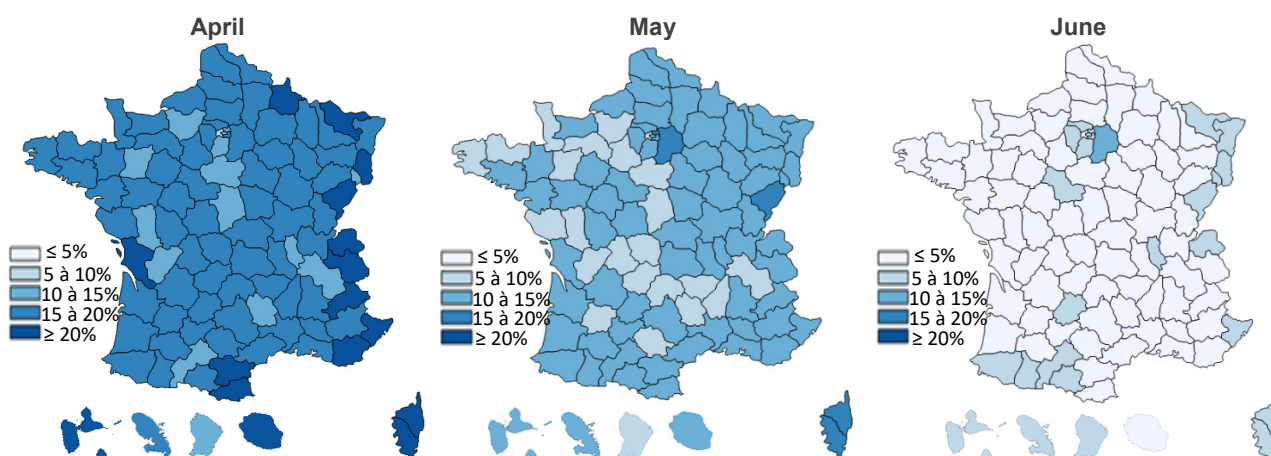
Source: France Stratégie/IGF, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base non-salaried employees 2017)

Regarding Partial Activity, Graph 10 makes it possible to study, for all departments, the monthly evolution of the apparent PA recourse rate during the first wave of the crisis (between April and June). This recourse rate is defined here as the ratio of the aggregate PA amount at the department level to the sum of the total payroll and the department's PA amount. A gradual

decline in the apparent PA recourse rate is observed between April and June. This decline resulted in a decrease in the PA recourse rate from 15% to 20% in April and in most departments (20% and more in several border departments) to less than 5% in June (between 5% and 10% in several border departments and some departments in the southeast).

The decrease in the use of PA varies by sector; the *Accommodation and Food Services* sector continued to show, as in April, a rate of over 20% in May and a moderate decline in June. In *Retail, Automobile and Motorcycle Repair and Transportation and Warehousing* the decline was more gradual and significant, especially in June when the rate fell below 5% in most departments (see Graph 11). The decrease is also differentiated by department, for a given sector. For example, in June, one month after the end of the first lockdown, the departments were very heterogeneous with regard to the evolution of their PA recourse rate. In the *Accommodation and Catering* sector, in addition to Île-de-France, eight departments - Marne, Bas-Rhin, Haut-Rhin, Côte-d'Or, Alpes-Maritimes, Haute-Corse, Haute-Garonne, and Hautes-Pyrénées - stand out with a rate higher than 20%. In contrast, in three departments - Lozère, Landes, and Vendée - the rate is lower than 5%.

**Graph 10 – Change in PA use rate by establishment (%) and for all sectors (April, May and June)**



Scope: all establishments, excluding the agricultural sector, coking, and manufacturing of transport equipment, and excluding companies located in Mayotte (incomplete data for Mayotte from the DSN source). These sectors are excluded in order to preserve the confidentiality of individual data secured by the Statistical Confidentiality Committee.

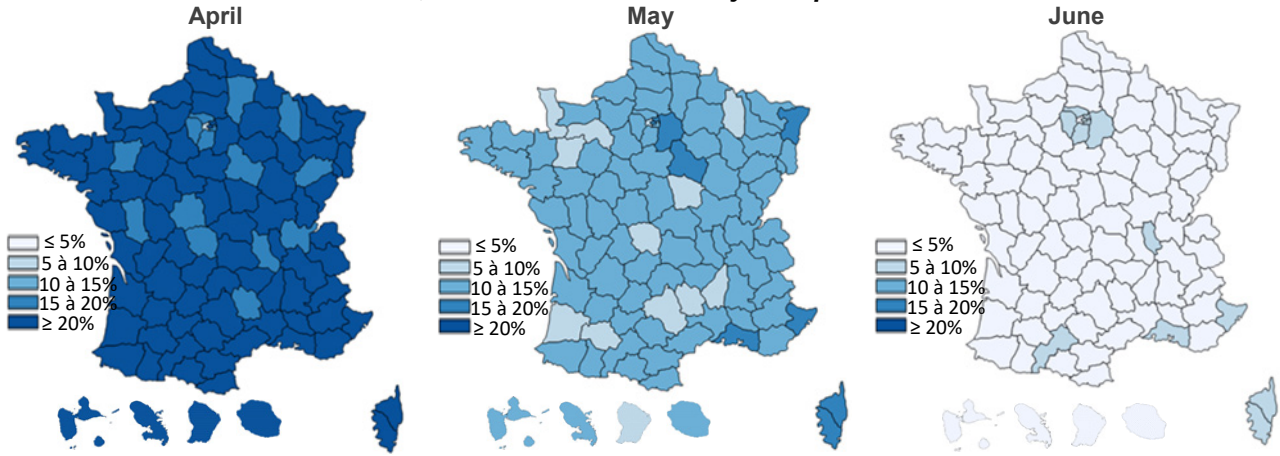
Note: the rate of recourse to partial activity is obtained by relating the aggregate PA amount at the department level to the sum of the total payroll and the department's PA amount. This formula underestimates the intensity of the rate of recourse since it does not make it possible to reconstitute the "gross" PA, i.e. the amount paid by the State (84% of net pay except for employees at minimum wage for whom the compensation is 100% of net salary) plus the contributions that should have been paid by the employer. The main interest of these maps is to study both the evolution - during and after the first lockdown - of the rate of PA recourse and its territorial heterogeneity. This analysis does not seem to be called into question by this calculation.

Source: France Stratégie/IGF, based on aggregated data and DSN (ACOSS)

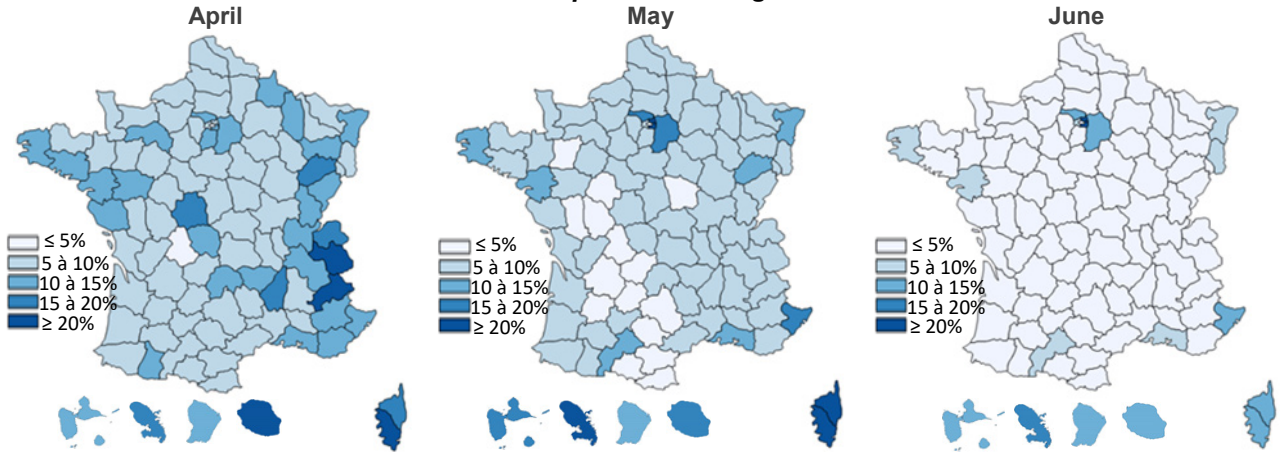


**Graph 11 – Change in the PA rate of recourse by establishment  
(in %, April, May and June), focus on three sectors**

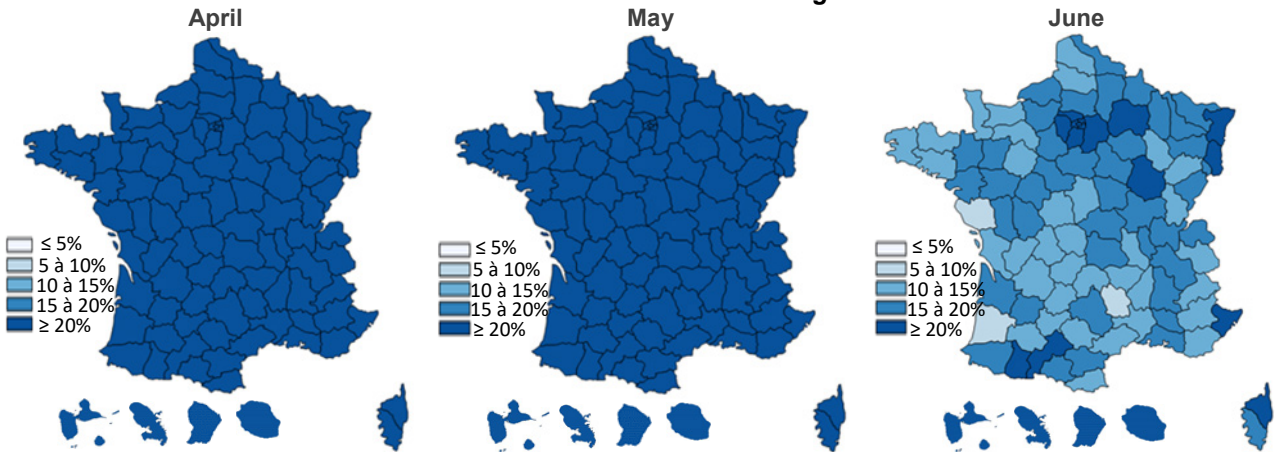
**Retail, automobile and motorcycle reparations**



**Transport and storage**



**Accommodation and catering**



Scope: all establishments, excluding the agricultural sector, coking, and manufacturing of transport equipment, and excluding companies located in Mayotte (incomplete data for Mayotte from the DSN source). These sectors are excluded in order to preserve the confidentiality of individual data secured by the Statistical Confidentiality Committee.

Note: the PA recourse rate is obtained by relating the amount of the aggregate PA at the level of the department to the sum of the total payroll of the department and the amount of the department's PA.

Source: France Stratégie/IGF, based on aggregated DSN data (ACOSS)

## 2.4. Breakdown by turnover

Several databases are available to characterise the volume of business activity:

- the Insee FARE database, which consolidates the annual accounts of companies;
- VAT management data;
- Activity rating carried out by the Banque de France, included in the Fiben database.

This study uses the third source. The FARE database is only available up to 2018, and the use of VAT management data requires significant statistical reprocessing with some limits.

The Banque de France assigns an activity rating to any company with its headquarters in France, according to the following reference system:

Activity rating	Turnover	
	Superior or equal to	Strictly less than
A	€750 M	-
B	€150 M	€750 M
C	€50 M	€150 M
D	€30 M	€50 M
E	€15 M	€30 M
F	€7,5 M	€15 M
G	€1,5 M	€7,5 M
H	€0,75 M	€1,5 M
J	€0,50 M	€0,75 M
K	€0,25 M	€0,50 M
L	€0,10 M	€0,25 M
M	-	€0,10 M
N	Not significant	
X	Not known to the Banque de France	

Source: Banque de France

In the majority of cases,<sup>7</sup> the activity rating is based on the turnover data from the company's file in the Fichier Bancaire des Entreprises (Fiben). The credit rating, which aims to assess the company's ability to honour its financial commitments over a three-year period, is based on more extensive data collection. Matching available business support databases with the

<sup>7</sup> In certain specific cases, the activity rating is also based on the amount of commission transactions, production in stock or the company's consolidated turnover.



Banque de France rating database reduces the sample for analysing the link between the recourse rate and the solvency rating of companies.<sup>8</sup> In fact, given the threshold for collecting balance sheets in Fiben (750,000 euros in turnover: the threshold used to make a credit risk rating based on a financial analysis using company accounts), it is mainly VSEs that were excluded from the sample obtained after the matching. Such a small number of VSEs have a turnover of over 750,000 euros, making it impossible to study the link between their solvency rating and recourse to the SF. Recourse to the DSC by self-employed workers is excluded from the analysis for the same reasons.

The small sample makes it nevertheless possible to assess the rate of companies' use of the various measures according to their activity rating (Graph 12) and credit rating (Graph 13). To cope with the sanitary crisis, companies rated by the Banque de France have mainly used PA: the recourse rate exceeded 75% for companies rated D (activity level between 30 million euros and 50 million euros), E (between 15 and 30 million euros) and F (between 7.5 and 15 million euros). For the companies with the highest level of activity (A rating corresponding to a level of activity above 750 million euros), approximately over one in two companies had recourse to PA (53%).

Companies with a rating of M (lowest level of activity) had a 16% PA recourse rate.<sup>9</sup> The distribution of the DSC and SGL recourse rates follows a similar pattern to the overall AP distribution, with low recourse rates for low and high activity ratings and relatively high recourse rates for medium activity ratings (E, F, G, H, J and K). However, unlike the PA, the DSC and SGL recourse rate never exceeds 50%, including for companies with an average level of activity.

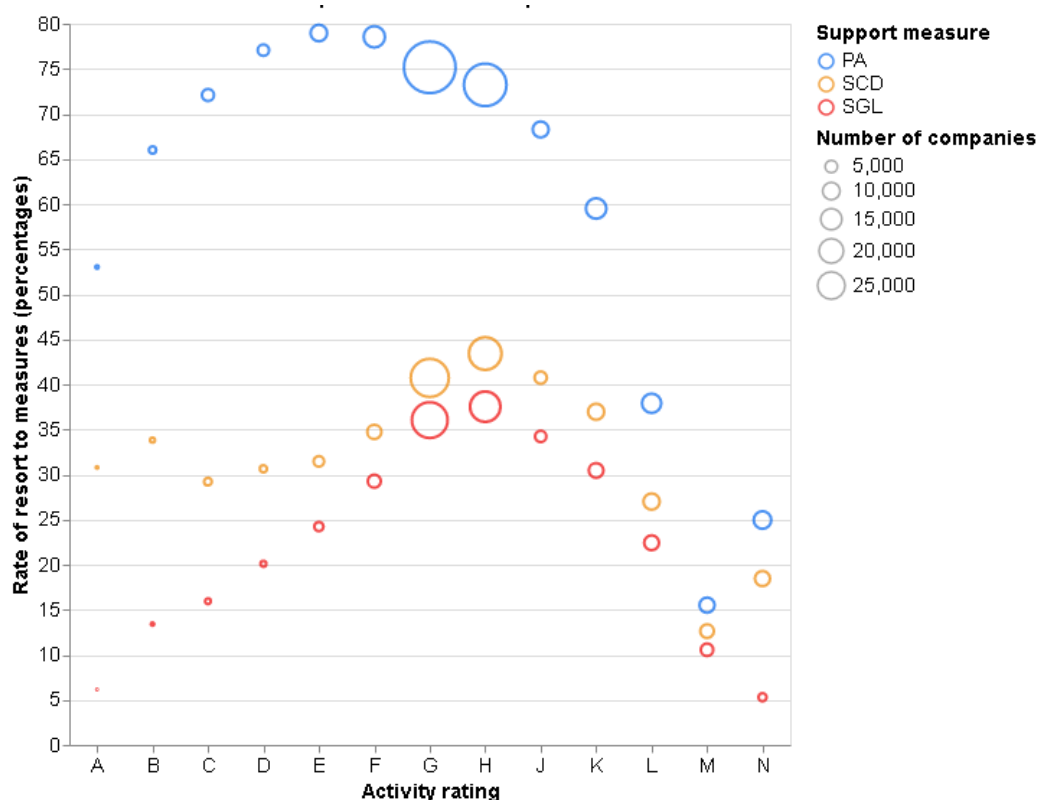
However, it cannot be deduced from the drop in the recourse rate for companies with a lower activity rating (above J) that the recourse rate generally drops for companies with a lower activity rating: the rating base for these companies is fragile, with possible selection bias.

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<sup>8</sup> The matching rate with the Fiben file per measure is as follows: PA, 25% of beneficiary companies and 62% of the amount; SGL, 22% of companies and 70% of the amount; and DSC excluding the self-employed, 21% of companies and 61% of the amount. In total, 23% of the companies receiving at least one aid and 68% of the total amount of aid are available in the Fiben file (excluding SF and DSC for the self-employed).

<sup>9</sup> The recourse rate for the N rating is difficult to interpret insofar as it concerns "companies whose known turnover does not reflect the company's actual activity (e.g. holding companies, etc.)". For more detail, see the [Banque de France website](#).

**Graph 12 – Recourse by Activity Rating**



Scope: companies listed by the Banque de France

Reading note: the size of the circle represents the number of companies that have benefited from the given aid. For example, the blue curve shows that 75% of G-rated companies (1.5 million euros to 7.5 million euros in turnover) have benefited from the partial activity compensation aid, which represents approximately 89,000 companies (size of the circle).

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS), Bpifrance and DG Trésor (PGE), Banque de France (Analysis of legal entities)

## 2.5. Breakdown by credit rating

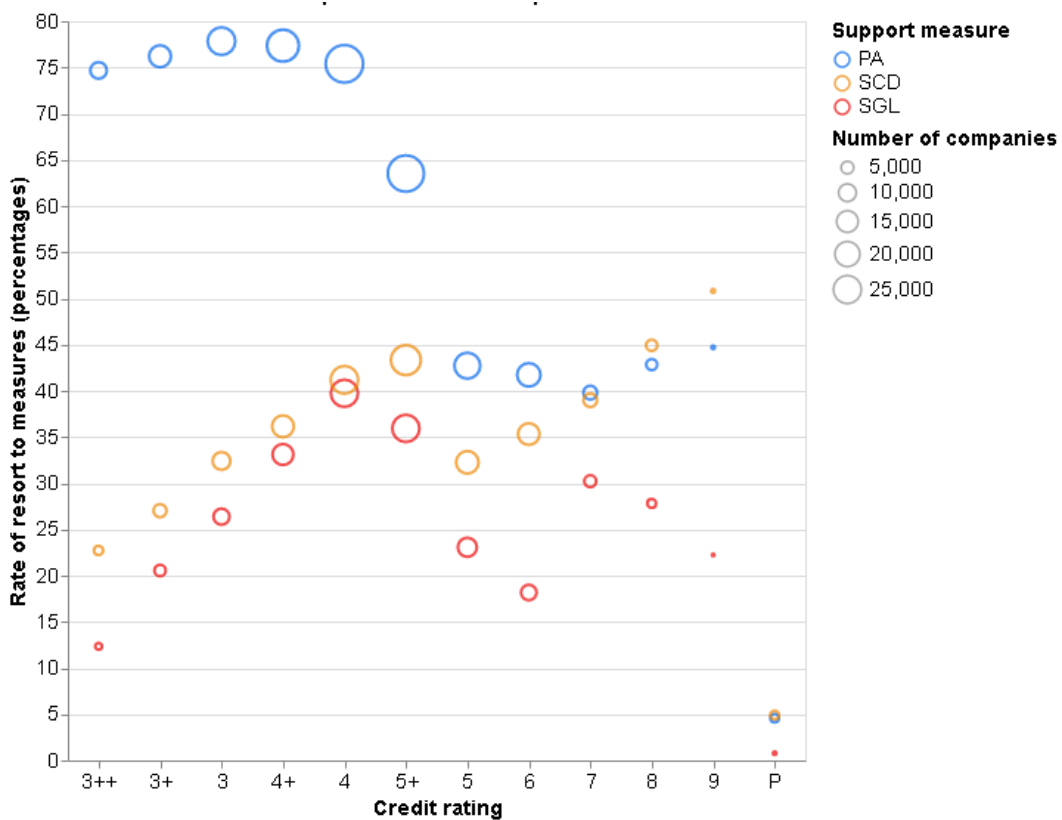
The Banque de France credit rating allows the assessment of a company's solvency, i.e. its ability to honour its financial commitments over a three-year period.

Credit Rating	Assessment of the company's capacity to honour its 3-year commitments
3++	Excellent
3+	Very strong
3	Strong
4+	Fairly strong
4	good
5+	Fairly low
5	Low
6	Very low
7	At least one bill payment incident
8	Threatened

9	Compromised
P	In collective proceedings
0	No unfavourable information

The recourse rate distribution by credit rating confirms that companies rated by the Banque de France have made greater use of the PA than the DSC and SGL. Graph 13 shows a **high PA recourse rate of 75% by companies with a good (4) to excellent (3++) credit rating**. Companies with *low (5) to compromised (9) ratings* have a PA recourse rate ranging from 40% to 45%. For the DSC and SGL, recourse is highest for companies with a *good (4) or fairly low (5+)* credit rating and decreases steadily as the rating improves.

**Graph 13 – Recourse rate by credit rating**



Scope: companies listed by the Banque de France

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS), Bpifrance and DG Trésor (PGE), Banque de France (Analysis of legal entities)

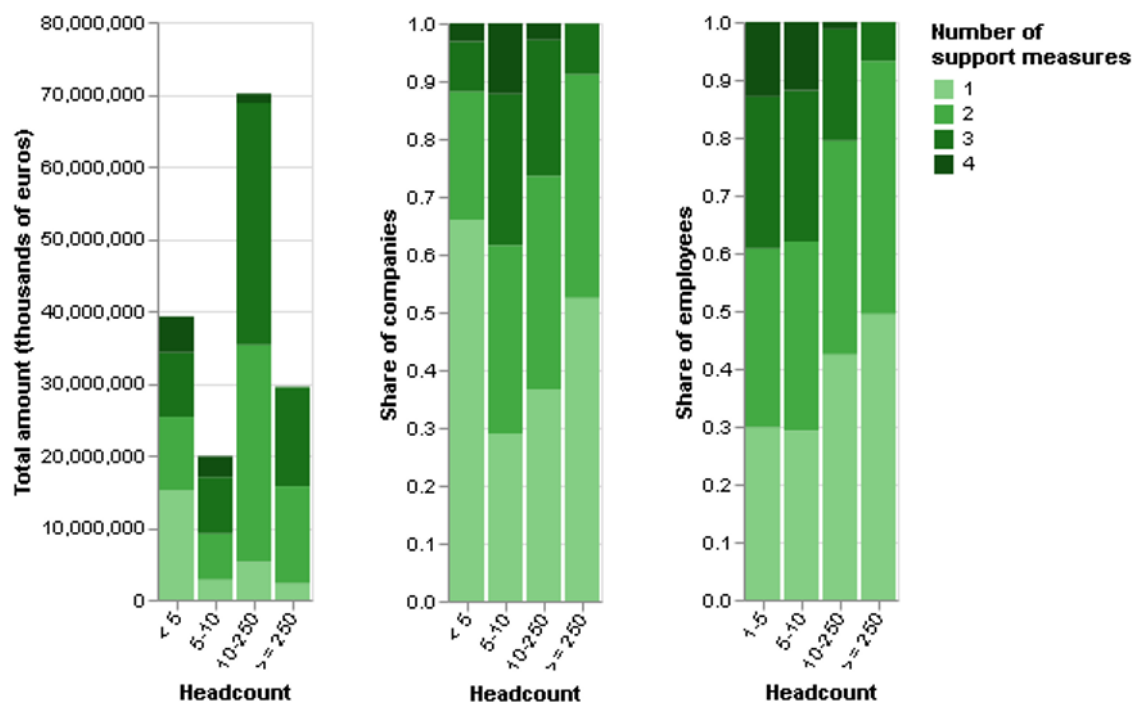
### 3. Support measures complementarity: preliminary descriptive approach

#### 3.1. Analysis by size

Between March and September 2020, 3.7 million businesses have had recourse to at least one of the four main measures put in place to deal with the consequences of the sanitary crisis. In total, by the end of September, €163 billion had been allocated to support the

activity of affected businesses: €70 billion went to SMEs and €59 billion to VSEs, i.e. respectively, 44% and 37% of the total amount (see Graph 14). Very few of these SMEs have benefited from four measures (3%) and more than 60% from at least two measures. SMEs that have benefited from at least two measures employ almost 58% of the total employees of beneficiary SMEs. This share, is 70% for VSEs and 50% for companies with more than 250 employees (see Graph14).

**Graph 14 – Total amount of aids and share of companies by workforce size group according to the number of measures**



Scope: companies having used at least one measure

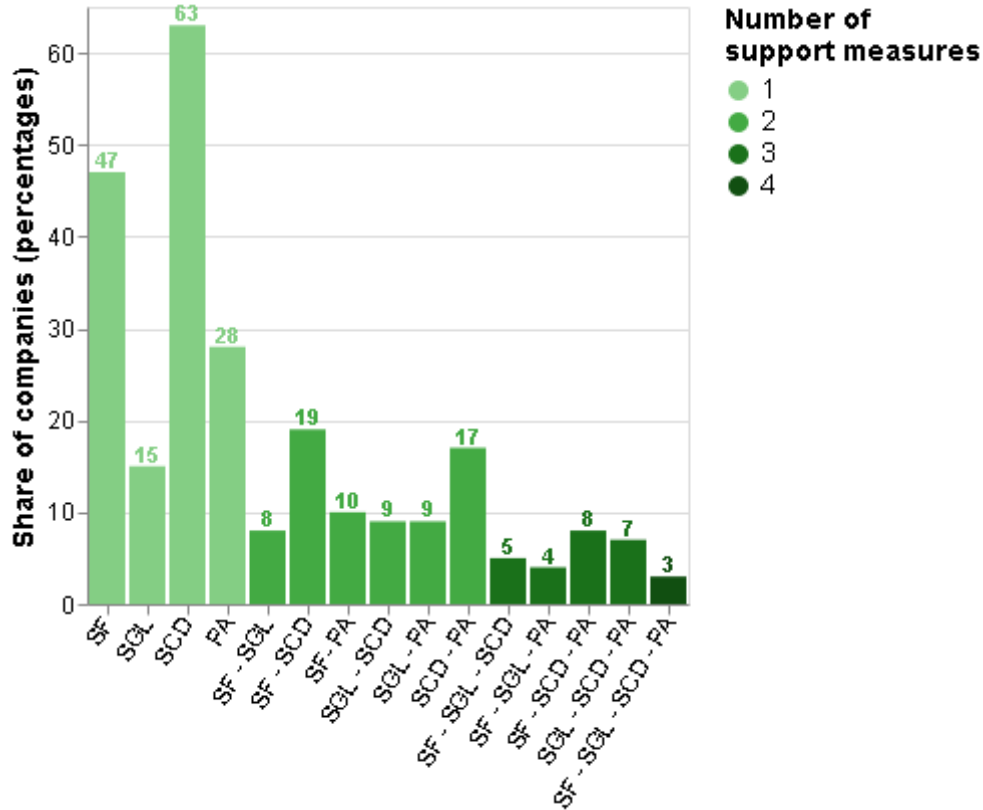
Source: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019)

**Companies with access to at least one measure have mainly mobilised the DSC (63% of companies benefiting from at least one measure), partly due to the automatic deferral for the self-employed.** In fact, excluding the use of the DSC by the self-employed, the most requested measure becomes the SF, with a 47% recourse rate.

In combination with other measures, 19% of companies combined the DSC with at least the SF, 17% with at least the PA, and 8% with both at least the PA and the SF (Graph 15). This relatively low use of different combinations of measures hides disparities by size: while companies with fewer than 5 employees predominantly used a single measure, more than one

in two companies in the 5-10 and 10-250 employee categories combined at least DSC with the PA, and one in four added a SGL (Graph 16).

**Graph 15 – Share of companies using different combinations of measures - All sectors**

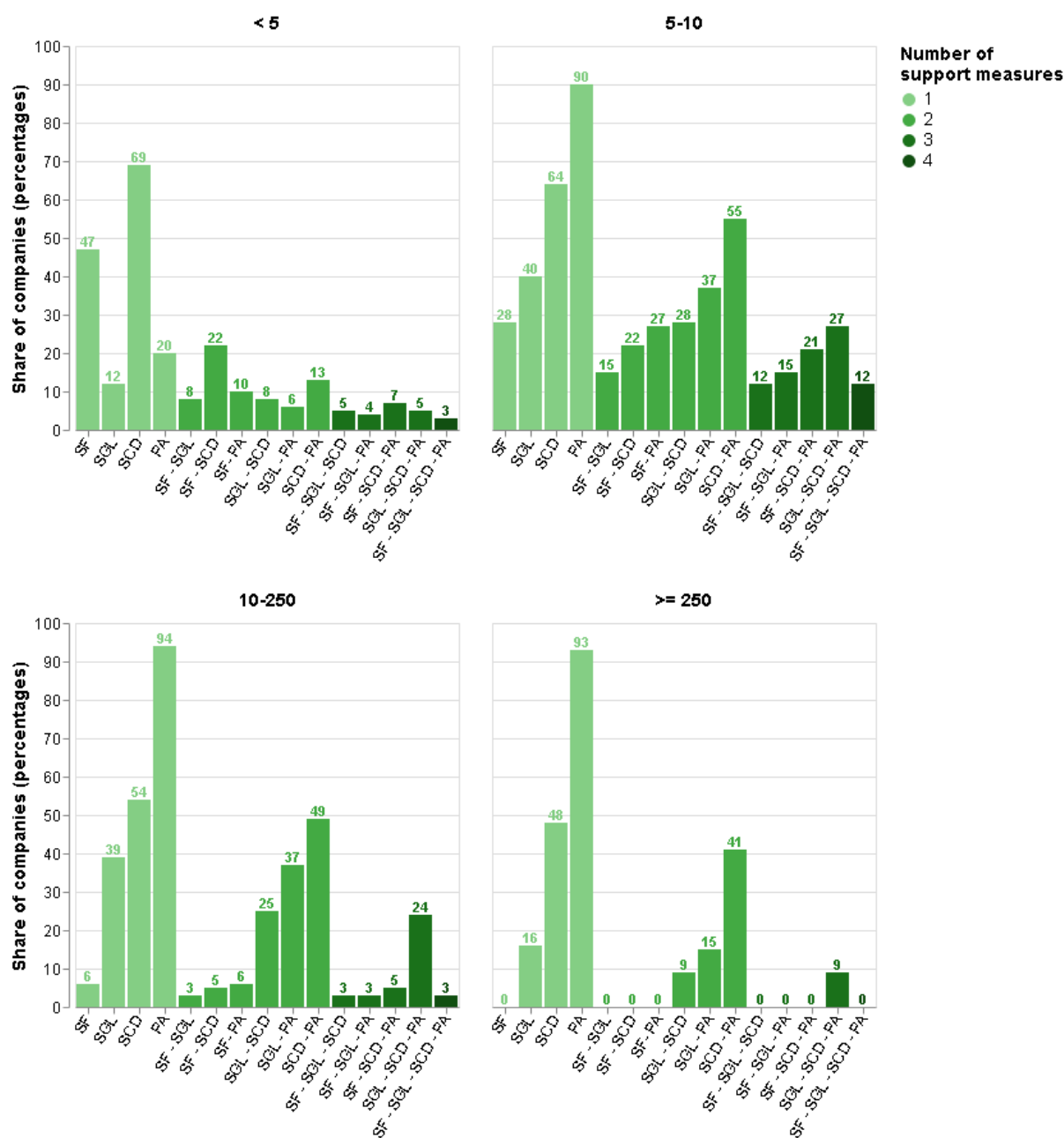


Scope: companies having used at least one measure

Reading note: among the companies that used at least one measure, 63% used (at least) DSC, 19% used (at least) DSC and SF.

Source: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

**Graph 16 – Share of companies that used different combinations of measures**



Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

Graph 17 shows a summary of all the combinations of measures:

- In companies with 5 to 10 employees that have benefited from at least one measure, 29% have used only one measure: 21% for partial activity, 7% for deferral of social security contributions, 1% for the SGL and 0% for the solidarity fund.
- In companies with between 10 and 250 employees that have benefited from at least one measure, 36% have used only one measure: 31% for partial activity, 4% for deferral of social security contributions, 1% for the SGL and 0% for the solidarity fund.
- In companies with more than 250 employees that have benefited from at least one measure, 52% have used only one measure: 46% for partial activity, 6% for deferral of social security contributions, 0% for the SGL and 0% for the solidarity fund.

Among companies benefiting from at least one measure, the proportion of companies with at least three support measures decreases sharply with size: 38% for companies with 5 to 10 employees, 26% for companies with 10 to 250 employees and 9% for companies with more than 250 employees.

Graph 17 – Share of companies having used different combinations of measures by size - All sectors - Venn diagram



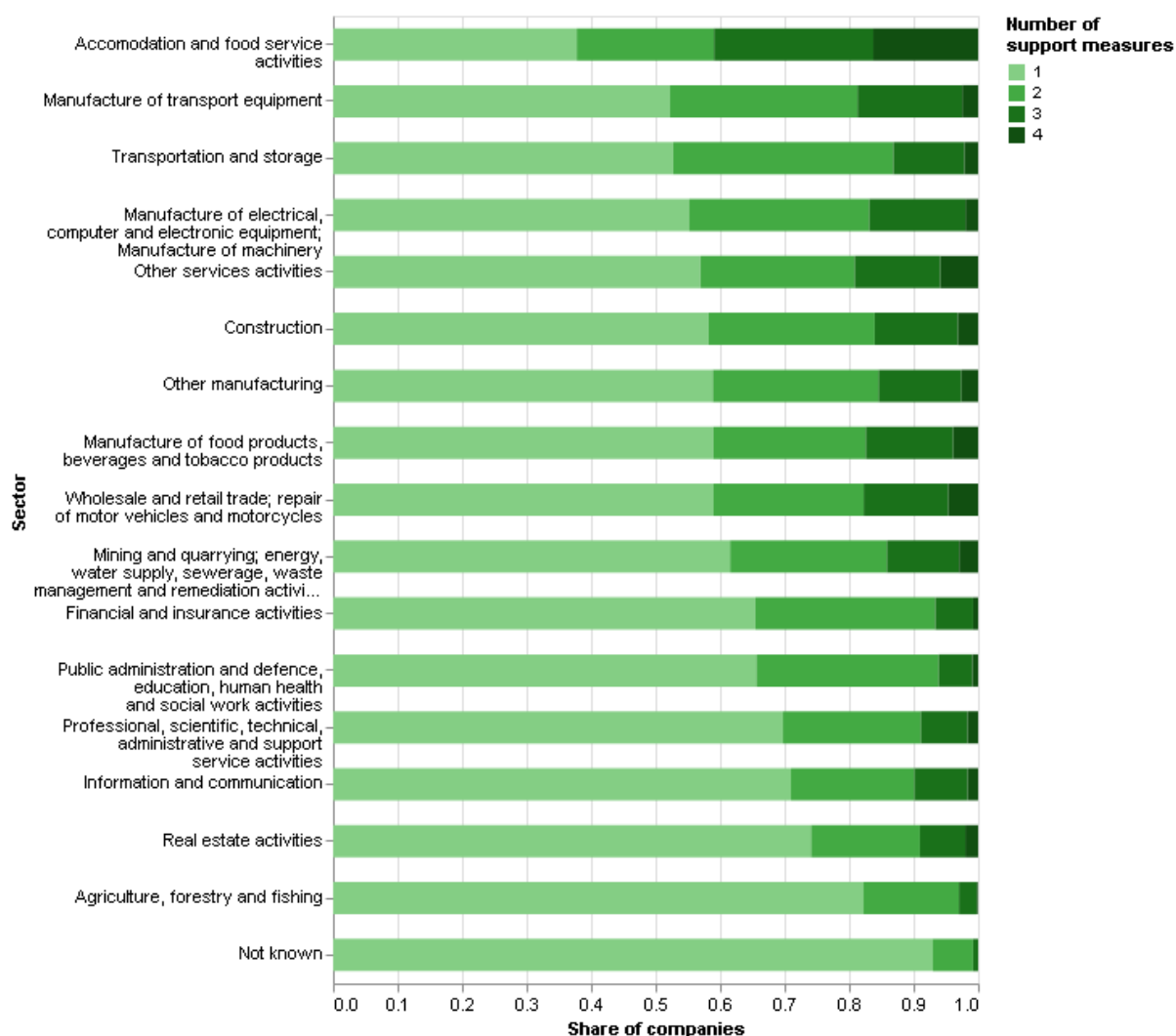
Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

### 3.2. Analysis by sector

Among the companies benefiting from at least one measure in the *Accommodation and Catering* sector, 37% benefiting from only one, 21% benefiting from two, 25% benefiting from three and 16% from four measures. In this sector, the 63% of companies with at least two measures mainly mobilised PA and DSC (43% of companies benefiting from at least one measure) and the SF and DSC (42%). For companies using three or more measures, the main focus was on the SF, DSC and PA (31%) (see graph 18).

**Graph 18 – Share of companies having recourse to aid according to the number of measures mobilised - By sector**



Scope: companies having used at least one measure

Source: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

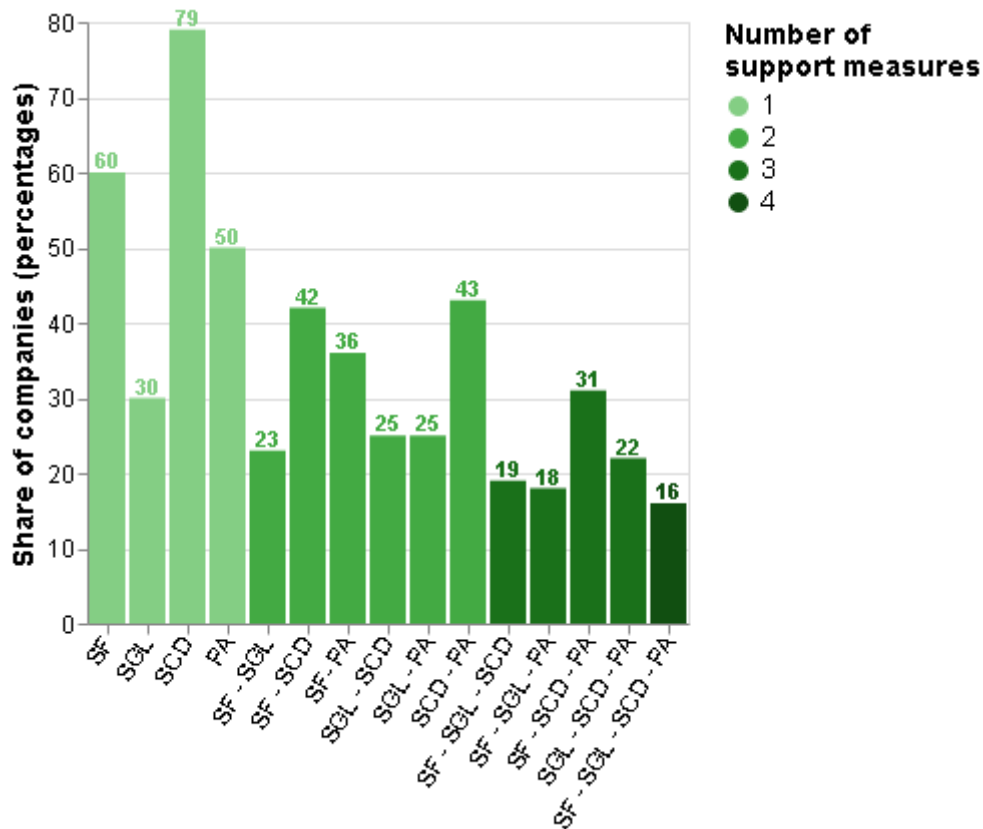
The *Accommodation and Food Service*, *Retail Trade* and *Construction* sectors, given both their economic weight and the intensity of their exposure to the crisis, particularly during the first lockdown, were the subject of a specific analysis.



It appears that in the *Accommodation and Catering* sector, considering companies that have had recourse to at least one measure, the share of companies benefiting from at least three measures is significantly higher, in particular for VSEs and SMEs, than in all the other sectors (Graph 19 and Graph 20). It represents 76% for companies with 5 to 10 employees (37% of which have used 4 measures), 62% for companies with 10 to 250 employees (17% of which have used 4 measures), and 21% for companies with over 250 employees.<sup>10</sup>

On the other hand, in the *Retail Trade* and *Construction* sectors, this share is close to the levels observed for all sectors (see Graph 21, Graph 22, Graph 23, and Graph 24). For example, among companies having used at least one measure, the share of companies with more than 250 employees with at least 3 measures amounts to 10% and 7% respectively (compared to 9% for all sectors).

**Graph 19 – Share of companies with different combinations of aid measures - Focus on the Accommodation and Catering sector**

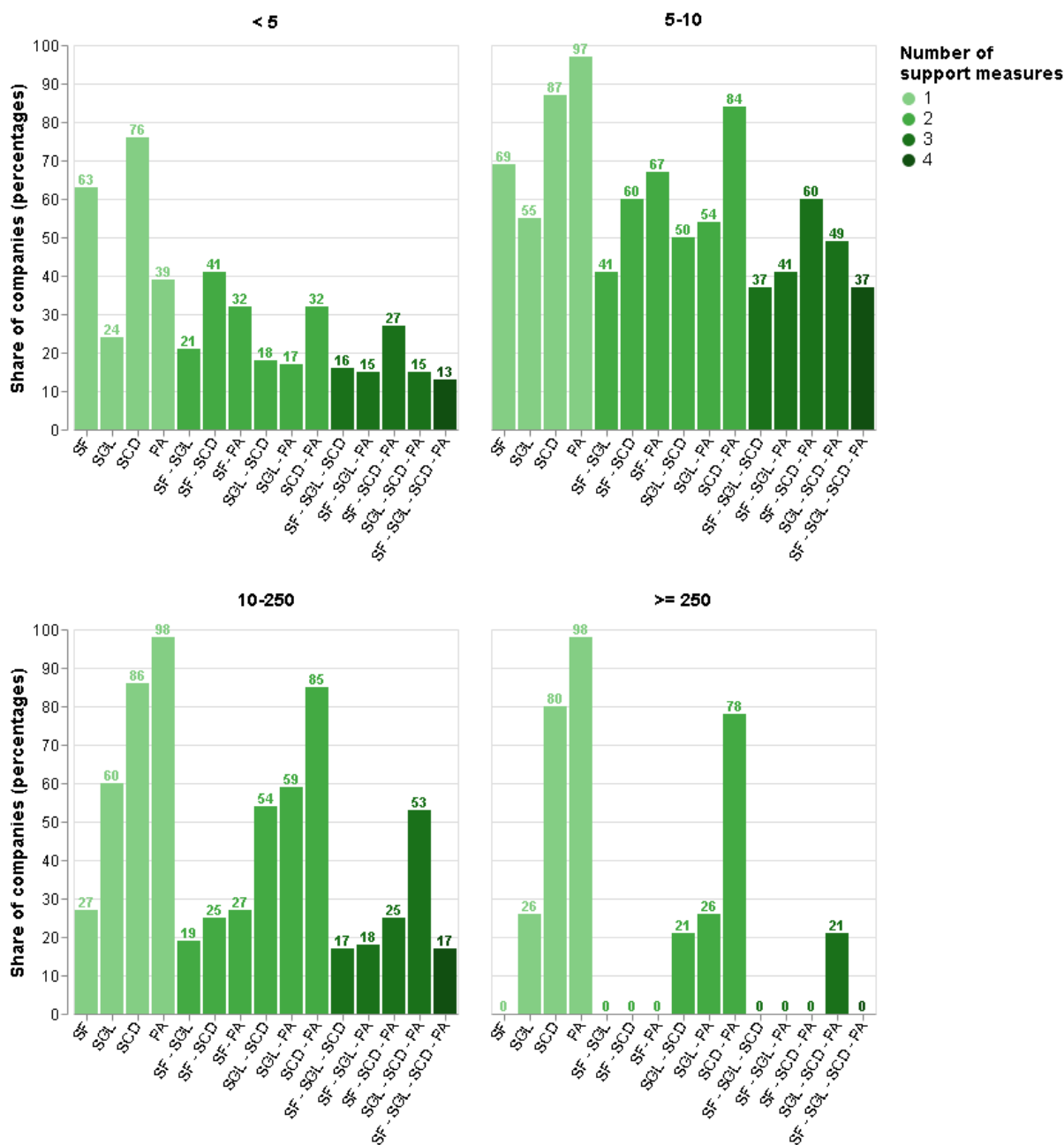


Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

<sup>10</sup> To calculate the share of companies having had recourse to exactly 3 given measure from Graph 20, the number of companies having had recourse to 4 measured must be subtracted from the number of companies having had recourse to these 3 measures.

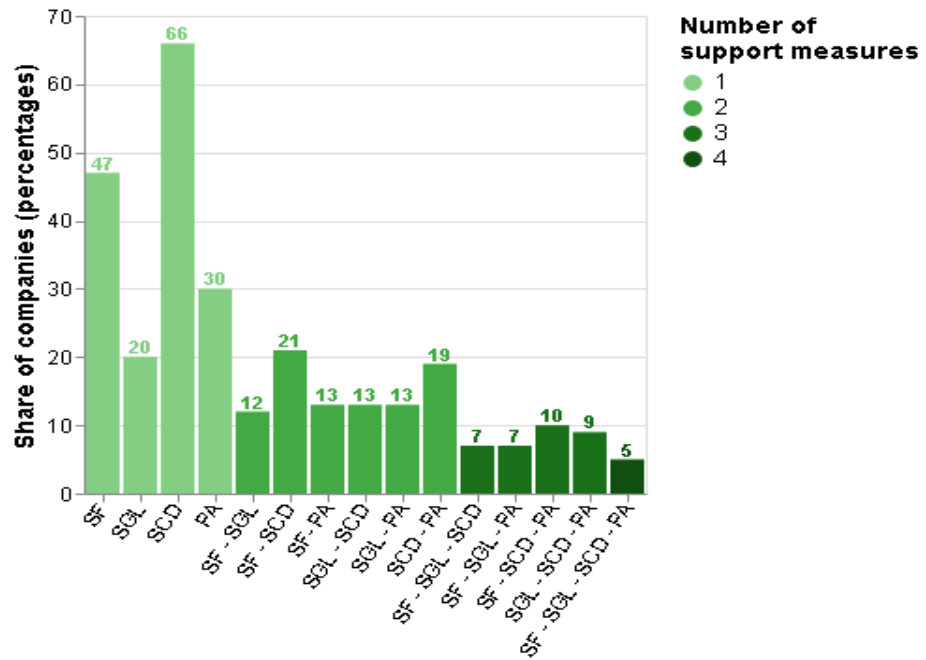
**Graph 20 – Share of companies with different combinations of measures - Focus on the Accommodation and Catering sector - Breakdown by size**



Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employé 2017)

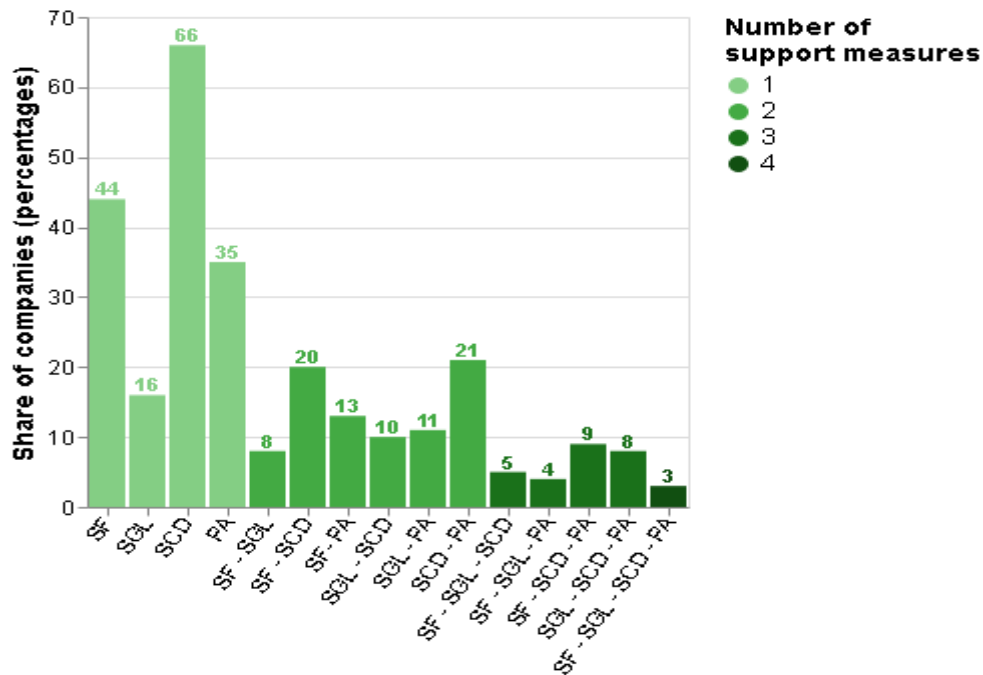
**Graph 21 – Share of companies with different combinations of measures - Focus on the *Retail Trade* sector (excluding automobiles and motorcycles)**



Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

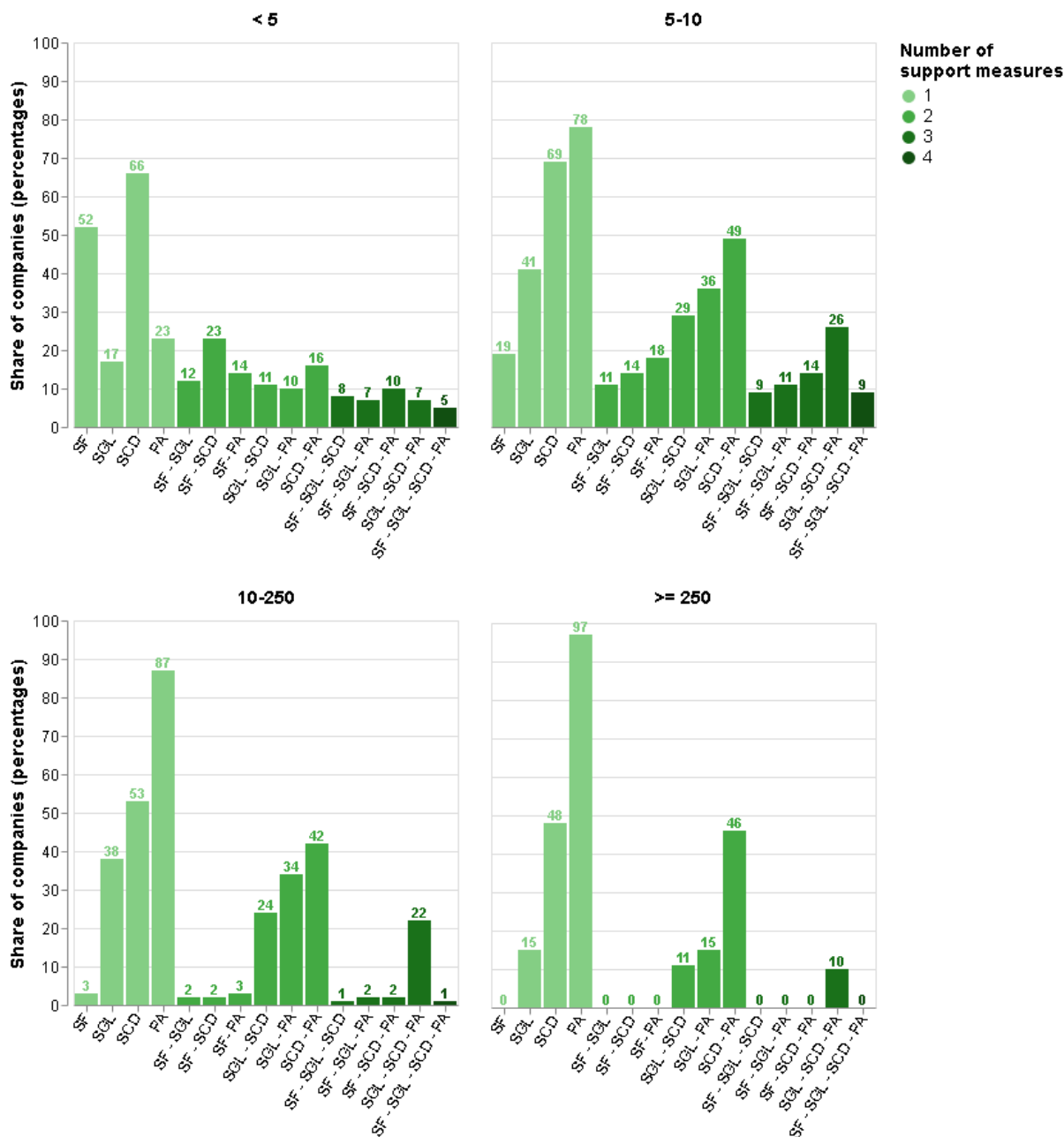
**Graph 22 – Share of companies with different combinations of measures - Focus on the *Construction* sector**



Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

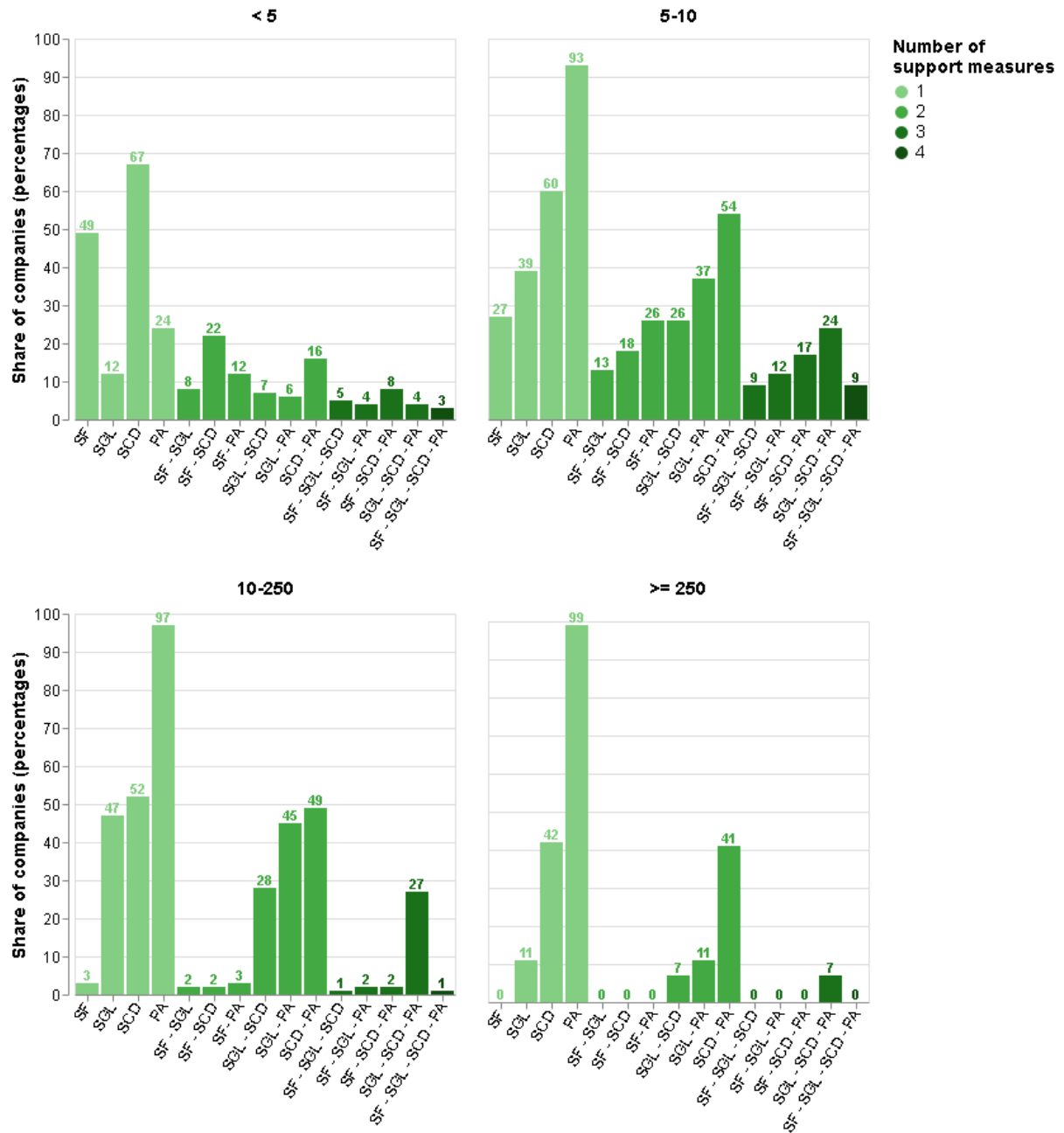
**Graph 23 – Share of companies with different combinations of measures - Focus on the Retail Trade sector (excluding cars and motorbikes) - Distribution by size**



Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employés 2017)

**Graph 24 – Share of companies having used different combinations of measures - Focus on the Construction sector - Breakdown by size**



Scope: companies having used at least one measure

Sources: IGF/France Stratégie, based on data from DGFIP (FS), DARES (AP), ACOSS (RCS, Sequoia 2020), Bpifrance and DG Trésor (PGE), Insee (Fare 2018, Stock entreprises 2019, Base des non-employé 2017)