

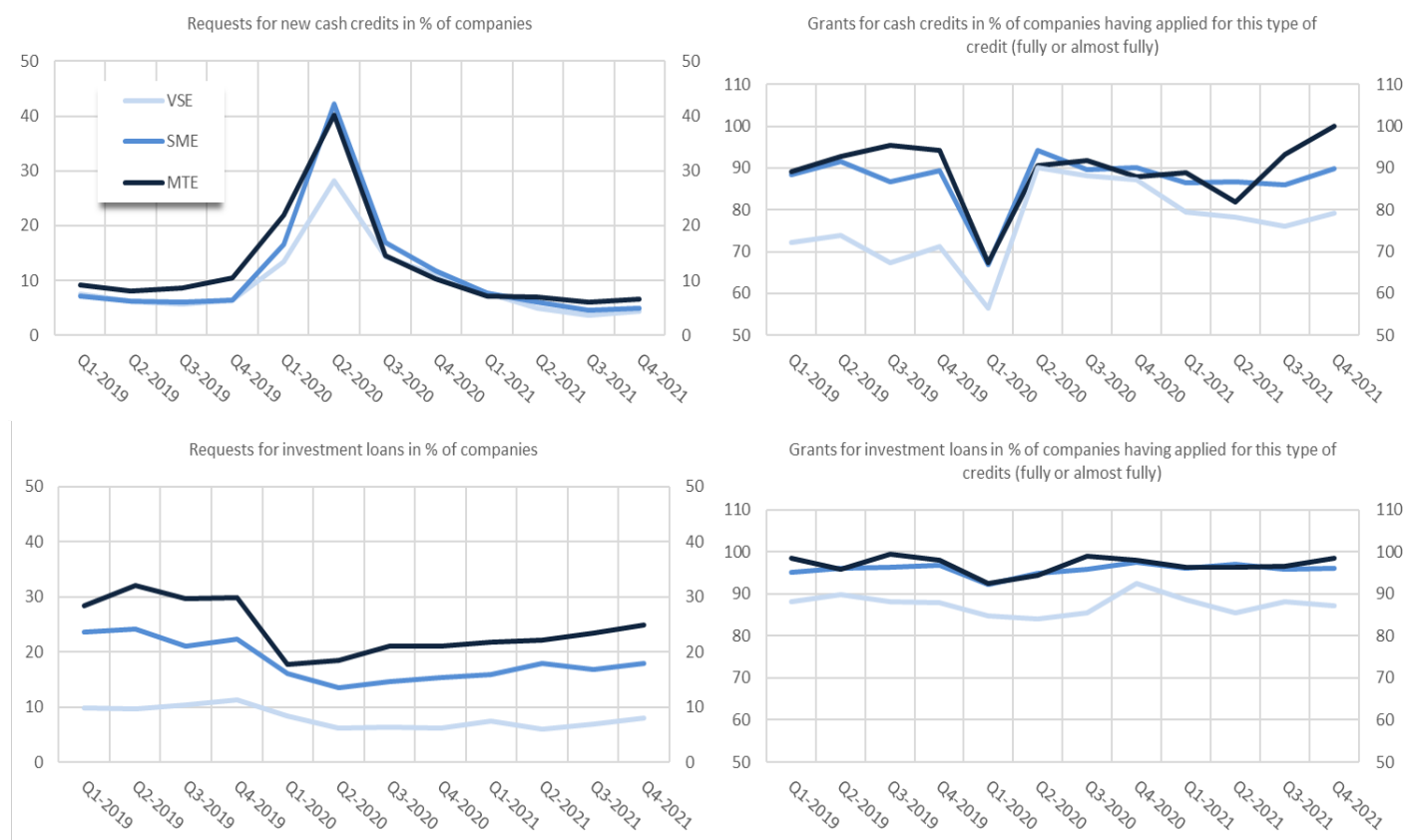


## Quarterly survey on the access to bank financing of companies in France • 4<sup>th</sup> quarter 2021

### Demands for investment credits on the rise

Demands for new cash credits levelled off at a low level, whereas requests for new investment loans kept on increasing, reaching pre-crisis like figures. Both these demands remained well-served, with supply rates on the rise for cash credits.

The Banque de France carries out a quarterly survey on the access to bank financing of companies. 4,000 small and medium-sized companies (SMEs) and 500 mid-tier companies (MTEs) have answered; as well as 2,500 very small companies (VSEs) thanks to a partnership with the **Fédération des Centres de Gestion Agréés** (small firms authorised management centers federation). NB: bank credits alone are examined in this survey; MTEs have access to private financing options, which provides them with financing solutions not covered by this survey.



Data not seasonally adjusted, in %; excluding use of previously granted credit lines

Scope: companies with autonomy to decide on credit applications: VSE = 0 – 9 employees; SME = 10 – 249 employees; MTE = 250 – 4999 employees

### New cash credits

**Demands for new cash credits** stabilized at a low level: 4% of **VSEs** and 5% of **SMEs** have requested this type of credit over the last three months. 7% of **MTEs** asked for a loan, one percentage point higher compared to last quarter. **Supply rates** for these demands rose for every company sizes: 79% of **VSEs** and 90% of **SMEs** obtained there loan fully or almost fully. Figures for MTEs are to interpret with caution considering the small sample size in the survey.

### New investment loans

**Demands for new investment loans** kept increasing and reached pre-crisis levels, with 8% of **VSEs**, 18% of **SMEs** and 25% of **MTEs** having requested a loan. **Supply rates for investment loans** remained high: 87% of **VSEs**, 96% of **SMEs** and 98% of **MTEs** were fully or almost fully granted their demand.



## Complements

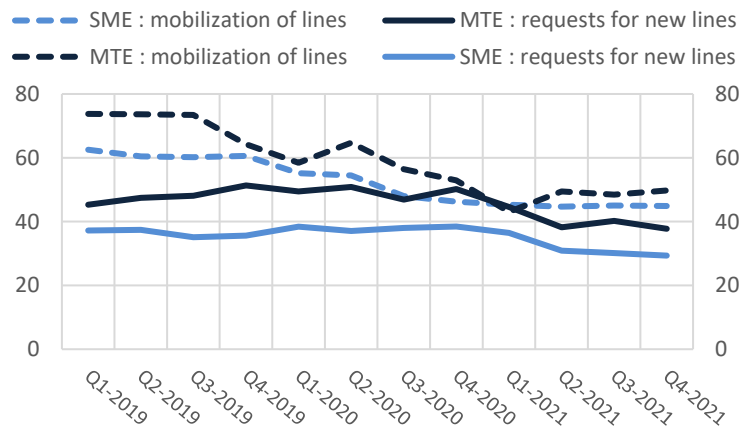
### 1. Credit lines

For operating needs, SMEs and MTEs can apply (usually at the beginning of the year) for credit lines giving them drawing rights over the year.

The share of SMEs that have applied for credit lines in the last 12 months decreased by one percentage point and stood at 29%. Among MTEs, 38% have made requests. These requests were still largely satisfied (fully or by more than 75%), in 97% of cases for SMEs and 99% of MTEs' demands.

45% of SMEs drew on credit lines this quarter. Among MTEs, 50% drew on their credit lines.

Requests for new credit lines over the last 12 months (in % of companies) and mobilization of existing lines over the last 3 months

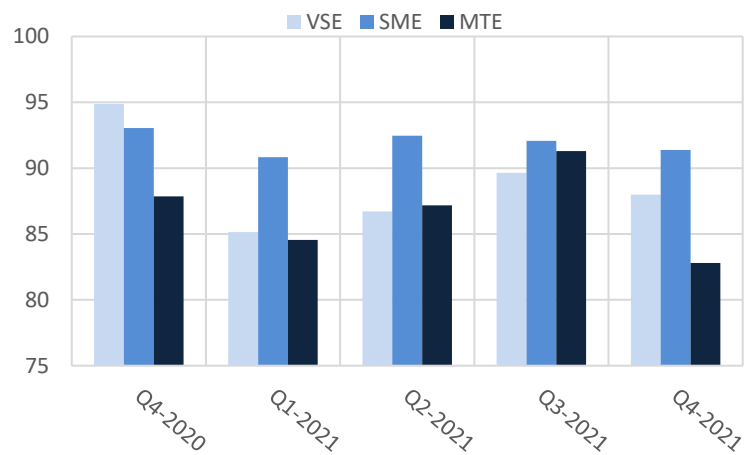


### 2. Supply rate for equipment loans

Among investment loans, equipment loans are intended to finance intangible or tangible assets, excluding real estate.

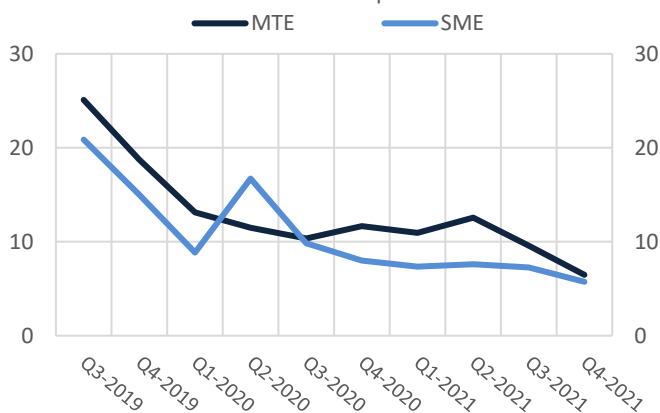
The supply rate for equipment loans (entirely or more than 75%) ebbed slightly to 88% of VSEs and to 91% for MTEs. Supply rates for SMEs waned more dramatically, with 83% of them having been granted their demands for equipment credit, against 91% during the preceding quarter.

Grants for equipment loans in % of companies having applied for this type of credits (fully or almost fully)



### 3. Evolution of the cost of credit

Balance of opinion on the evolution of the cost of credit in % of companies



As in the previous quarters, the share of SMEs and MTEs reporting a decrease in the cost of credit was larger than that of SMEs and MTEs reporting an increase.

\* The balance of opinion is the difference between the proportion of respondents reporting a decrease in the cost of credit and the proportion reporting an increase in the cost of credit. A positive balance of opinion indicates that more firms are reporting a decrease in the cost of credit than an increase.

### 4. Self-censorship

Companies' expectations for banks turn down stayed on the fringe; the proportion of companies declaring self-censorship behaviors remained below the 2% threshold.

