



August the 1st, 2023

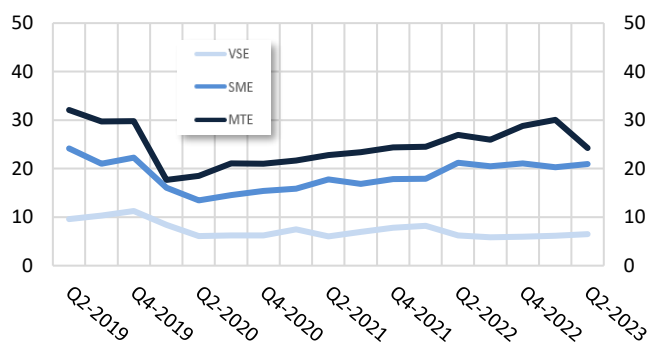
Quarterly survey on the access to bank financing of companies in France • 2nd quarter 2023

Companies report stable and well-served credit demands

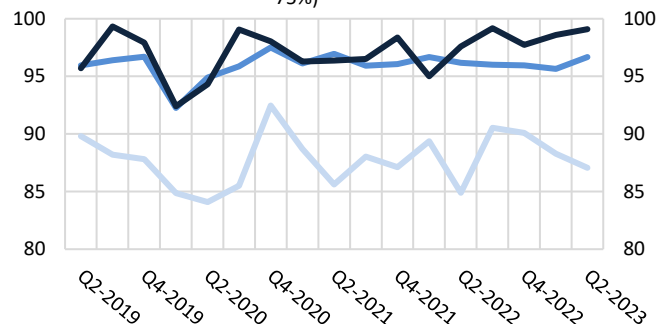
- The proportion of companies applying for new loans was stable in Q2 2023, with a slight decrease for investment loans applied for by MTEs.
- Obtention rate remained high for investment loans. It rose for cash credits to VSEs.
- The proportion of companies reporting an increase in the cost of credit continues to rise, but to a lesser extent than in previous quarters.

The Banque de France carries out a quarterly survey on the access to bank financing of companies. Around 4,000 small and medium-sized companies (SMEs) and 500 mid-tier companies (MTEs) have answered; as well as 1,500 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.

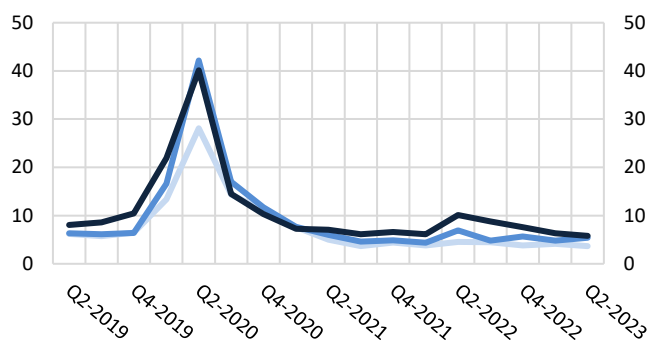
1. Requests for investment loans in % of companies



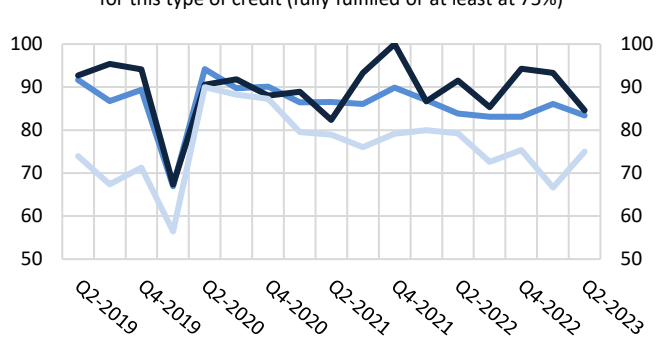
2. Grants for investment loans in % of companies having applied for this type of credits (fully fulfilled or at least at 75%)



3. Requests for new cash credits in % of companies



4. Grants for cash credits in % of companies having applied for this type of credit (fully fulfilled or at least at 75%)



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 investment loans

- The proportion of companies having requested new credits (see graph 1 in the above figure) remained stable in Q2 2023 for VSEs, rising slightly for SMEs and falling for MTEs to 24% after 30% in Q1 2023.
- Obtention rates for these loan applications remained very high: 87% of VSEs, 97% of SMEs and 99% of MTEs that applied for a loan obtained all or more than 75% of it (see graph 2).

New cash credits

- The proportion of companies having requested new credits (see graph 3) remained stable at a low level for VSEs, SMEs and MTEs.
- Obtention rates for this type of credits went down for SMEs to 83% (versus 86% in Q1), and to a greater extent for MTEs to 85% (versus 93% in Q1). They were, however, rising to 75% for VSEs, who benefit from a higher average approval rate than before the Covid crisis.

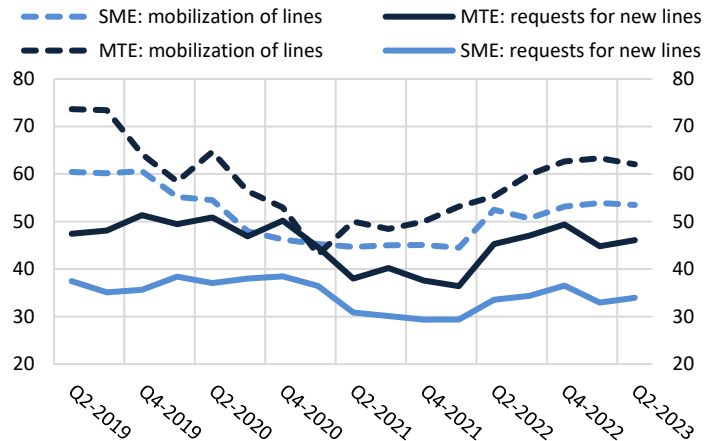


1. Credit lines

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.

- Requests rose by one point for both SMEs and MTEs: 34% of SMEs and 46% of MTEs have made a request in the last 12 months.
- These requests were still largely satisfied (fully or more than 75%), in 95% of cases for SMEs and MTEs.
- 53% of SMEs drew on credit lines this quarter, down by 1 point compared to the previous quarter. 62% of MTEs drew on their credit lines, also down by 1 point compared to Q1 2023.

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

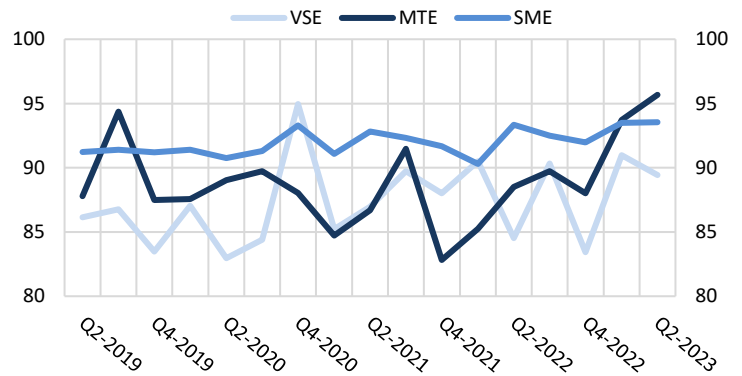


2. Supply rate for new equipment loan

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

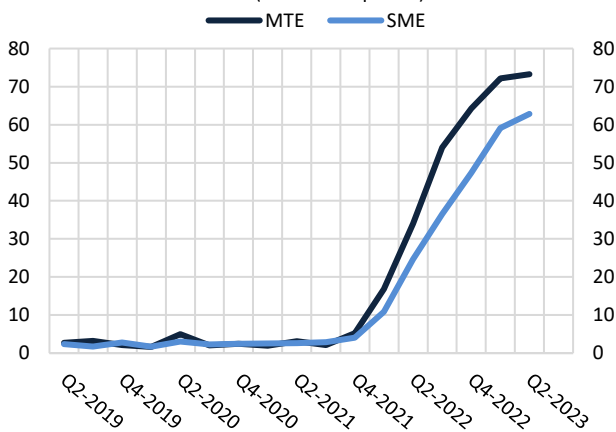
- The take-up rate for equipment loans remained high for all company sized: 89% of VSEs, 94% of SMEs and 96% of MTEs who applied for this type of loan obtained it (fully or at more than 75%).

Grants for equipment loans in % of companies having applied for this type of credits (fulfilled at least at 75%)



3. Evolution of the cost of credit

Share of companies reporting an increase in the cost of credit (in % of companies)



- In Q2 2023, the proportion of companies reporting an increase in the overall cost of credit compared with their previous credit applications continued to rise, albeit to a lesser extent than in previous quarters.
- 63% of SMEs and 73% of SMBs reported an increase in the cost of credit obtained compared to their previous applications.

