



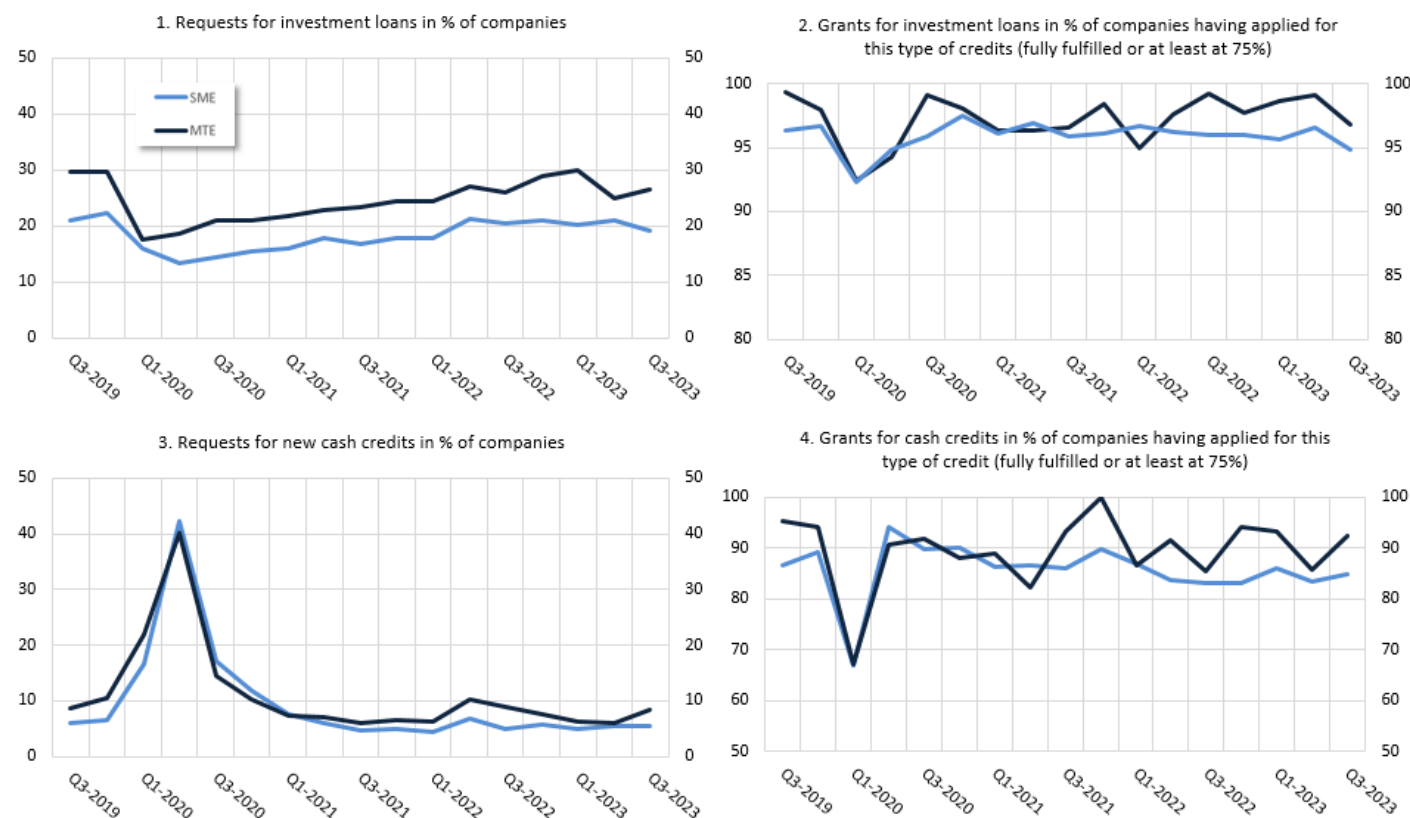
November the 16<sup>th</sup>, 2023

## Quarterly survey on the access to bank financing of companies in France • 3<sup>rd</sup> quarter 2023

### SMEs and MTEs report stable and well-served credit applications

- The proportion of companies applying for new loans was stable overall in Q3 2023, with a slight increase in loans applied for by SMEs.
- Obtention rate remained high in spite of a slight tightening for investment loans.
- The proportion of SMEs reporting an increase in the cost of credit stabilized in Q3.

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, data on VSEs have been excluded from publication this quarter due to the small size of the usable sample. 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: 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) fell slightly in Q3 2023 for SMEs, with 19% of them having applied for this type of credit compared with 21% in the previous quarter. It increased slightly for MTEs, to 27% versus 25% in Q2.
- Obtention rates for these loan applications fell narrowly but remained high: 95% of SMEs and 97% 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 5% for SMEs and rose slightly for MTEs to 8% from 6% in the previous quarter.
- Obtention rates for this type of credits were up a little for both SMEs and MTEs. 85% of SMEs and 92% of MTEs who applied for this type of credit obtained all or more than 75% of it (see graph 4).



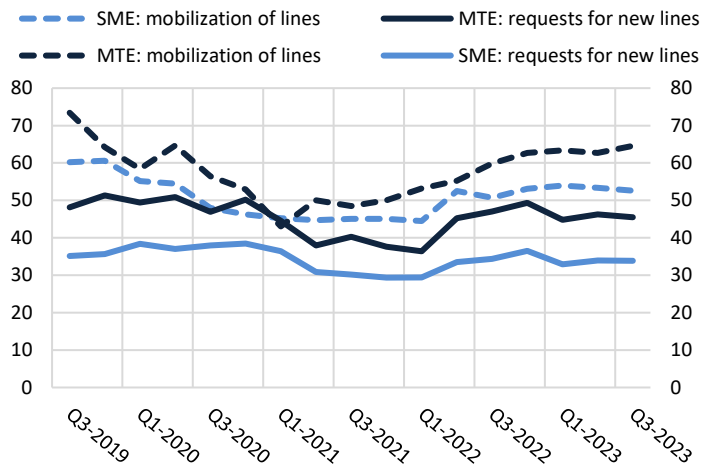
## Complements

### 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.

- Requests remained stable for both SMEs and MTEs: 34% of SMEs and 45% of MTEs have made a request in the last 12 months.
- These requests were still largely satisfied (fully or more than 75%), in more than 95% of cases for SMEs and MTEs.
- 53% of SMEs drew on credit lines this quarter, the same proportion as last quarter. 65% of MTEs drew on their credit lines, up 2 points compared to Q2 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)

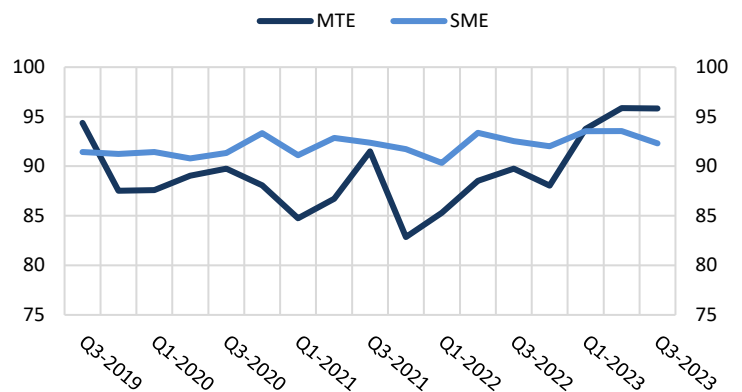


### 2. Supply rate for new equipment loan

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

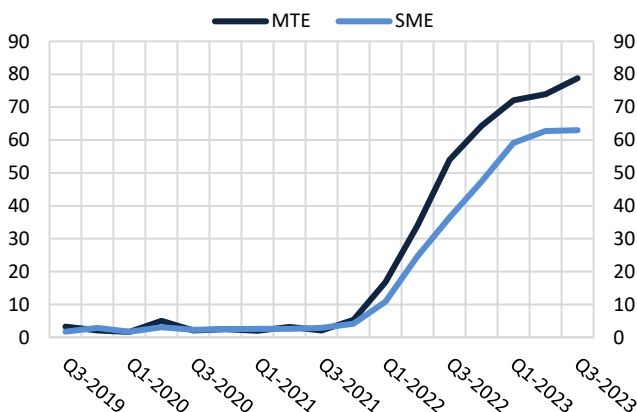
- The Obtention rate for equipment loans remained high for all company sizes: 92% of SMEs and 96% of MTEs who applied for this type of loan obtained it (fully or at more than 75%).

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 Q3 2023, the proportion of companies reporting an increase in the overall cost of credit compared with their previous credit applications continued to rise, but to a lesser extent than in previous quarters.
- 63% of SMEs and 79% of SMBs reported an increase in the cost of credit obtained compared to their previous applications.

