



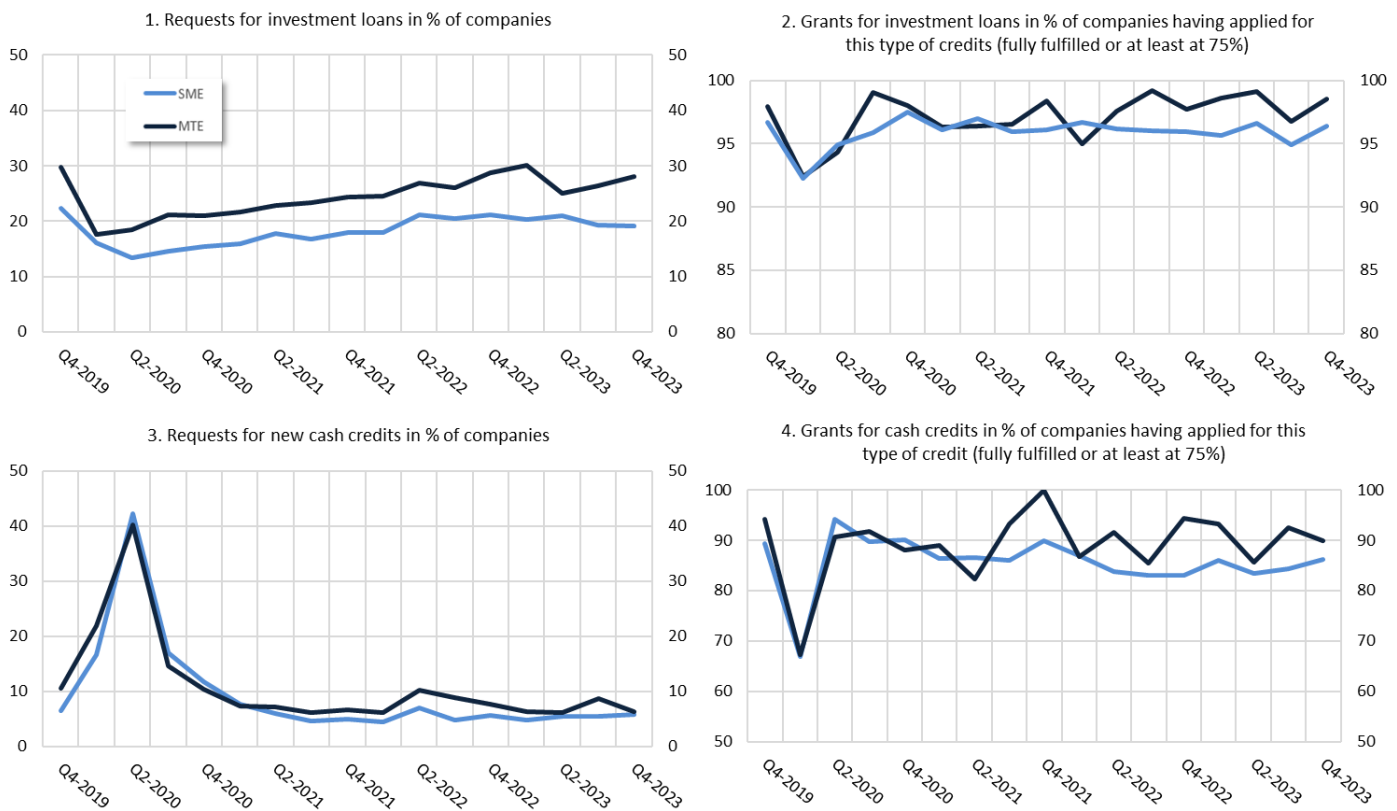
February the 2<sup>nd</sup>, 2024

# Quarterly survey on the access to bank financing of companies in France • 4<sup>th</sup> quarter 2023

## SMEs and MTEs report well-served credit applications

- The proportion of companies applying for new loans was stable overall in Q4 2023. While the proportion of MTEs applying for investment loans rose, the proportion of SMEs applying for cash loans decreased.
- Obtention rates improved for SMEs and for investment loans to MTEs.
- The proportion of companies reporting an increase in the cost of credit was down slightly on last quarter.

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 applied for new credit (see graph 1) remained stable at 19% in Q4 2023 for SMEs, with an increase of 2 points for MTEs, 28% of which applied for new credit.
- Obtention rates for these loan applications have risen for both categories of company, reaching very high levels: 96% of SMEs and 99% of MTEs who 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 SMEs and down 3 points for MTEs to 6%.
- Obtention rates for this type of credits increased slightly for SMEs, with 86% of companies having obtained all or more than 75% of their credit. It fell by 3 points for MTEs, but remained at a high level (90%).

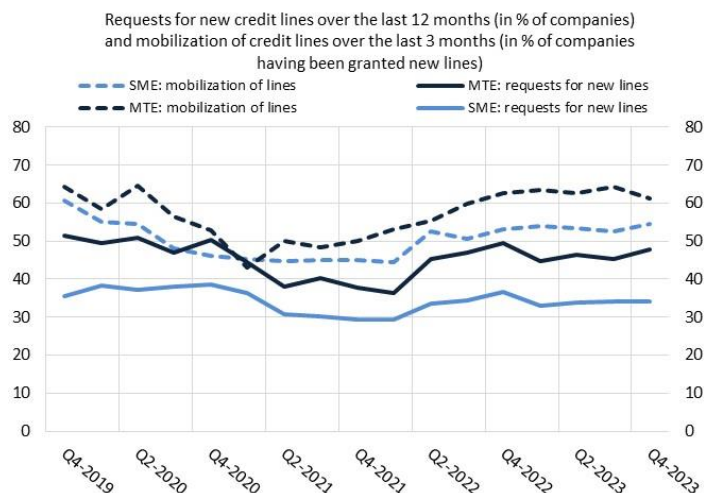


## Complements

### 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.

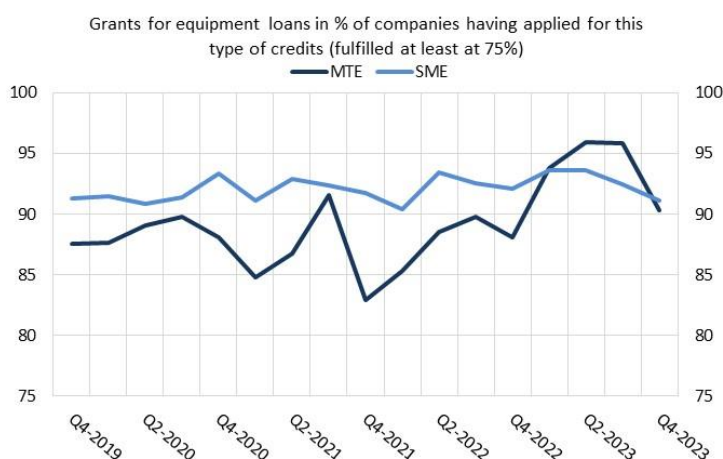
- Requests remained stable for SMEs with a third of companies having made a request in the last 12 months. With a slight increase, 48% of MTEs have made a request in the last 12 months.
- These requests were still largely met (fully or more than 75%), in more than 95% of cases for SMEs and MTEs.
- 55% of SMEs drew on credit lines this quarter, up 2 points on the previous quarter. 61% of MTEs drew on their credit lines, down 3 points on Q3 2023.



### 2. Supply rate for new equipment loan

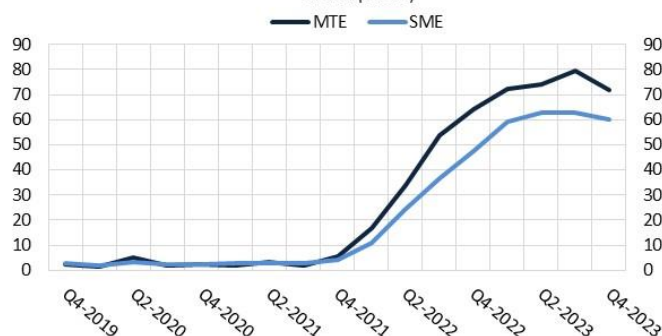
Among **investment loans**, **equipment loans** are intended to finance intangible or tangible assets, excluding real estate.

- Obtention rates for equipment loans remained high for all company sizes, despite a slight downturn: 91% of SMEs and 90% of MTEs who applied for this type of loan obtained it (fully or at more than 75%).



### 3. Evolution of the cost of credit

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



- In Q4 2023, the proportion of companies reporting an increase in the overall cost of credit compared with their previous credit applications fell compared with the previous quarter for SMEs and MTEs.
- 40% of SMEs and 28% of MTEs reported that their credit conditions have remained stable or fallen compared to the previous quarter.

### 4. Self-censorship

Self-censoring behavior refers to a situation where a company does not apply for a new bank credit because it anticipates that the banks will refuse. Companies' expectations for banks turn down stayed on the fringe; the proportion of companies declaring self-censorship remained below the 2% threshold over the last quarter.

