



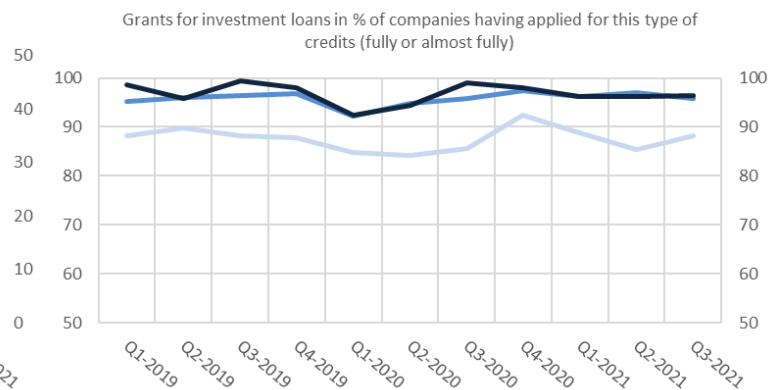
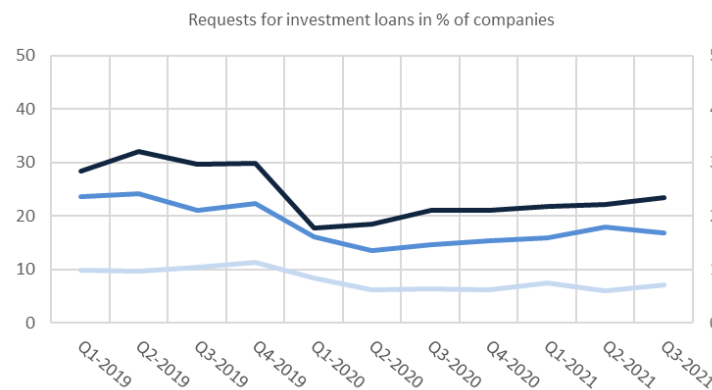
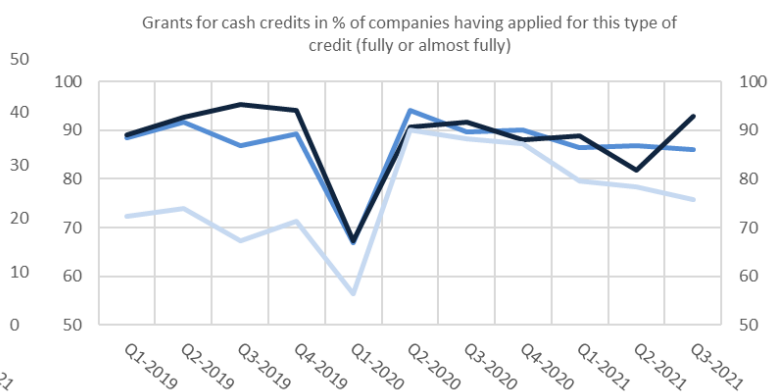
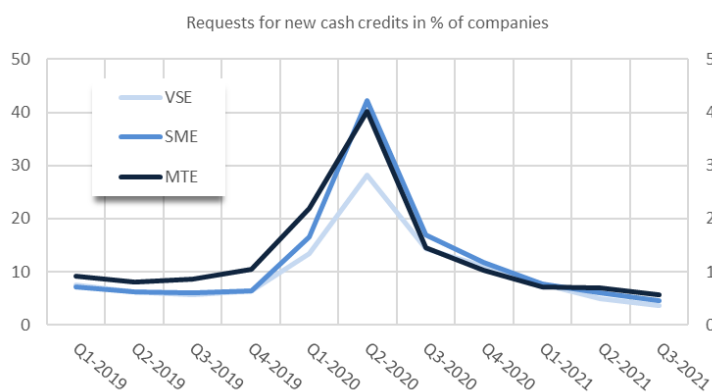
November the 18th, 2021

Quarterly survey on the access to bank financing of companies in France • 3rd quarter 2021

Slight decrease in demands for cash credits and large supply rates for all credit types

While demands for new cash credits kept on gradually decreasing towards levels below pre-crisis standards, requests for new investment loans remained at a low level akin to that of the preceding quarter. Both types of demands remained well served with high supply rates.

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

After peaking at the height of the health crisis in Q2 2020, requests for new cash flow loans kept on declining: 4% of **VSEs**, 5% of **SMEs**, as well as 6% of **ETIs**, have made a request in the last three months. The supply rate for these new loans (all or more than 75%) remains high at 76% for **VSEs**, well above pre-crisis levels, and at 86% for **SMEs**. The supply rate for MTEs is to be interpreted with caution due to the small sample size.

New investment loans

Demands for new investment loans remained below the pre-crisis level: 7% of **VSEs**, while 17% of **SMEs** and 23% of **MTEs** have asked for a loan. Against these low levels for demands, **supply rates for investment loans** remained high: 88% of **VSEs**, 96% of **SMEs**, and 96% of **MTEs** were fully or almost fully granted their demand.



Complements

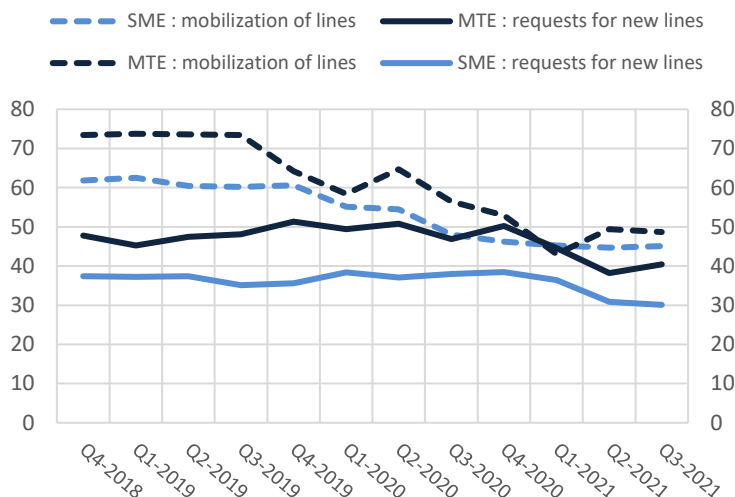
1. Credit lines

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 again and stood at 30%. Of the MTEs, 40% have made requests. These requests were still largely satisfied (in full or at more than 75%), in 96% of cases for both SMEs and MTEs.

45% of SMEs drew on credit lines this quarter. Among MTEs, 49% 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)

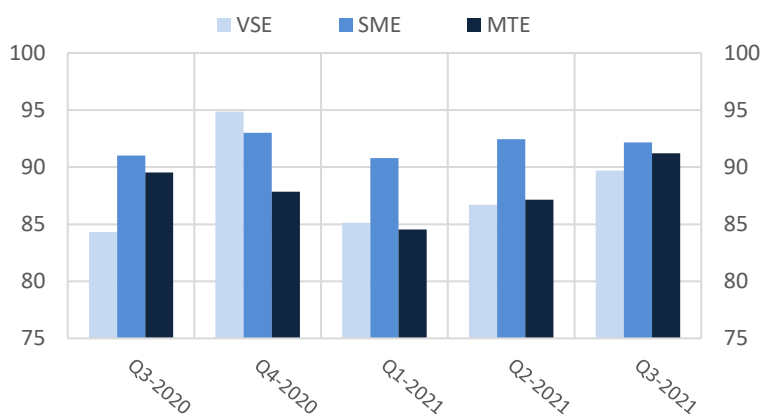


2. Supply rate for equipment loans

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

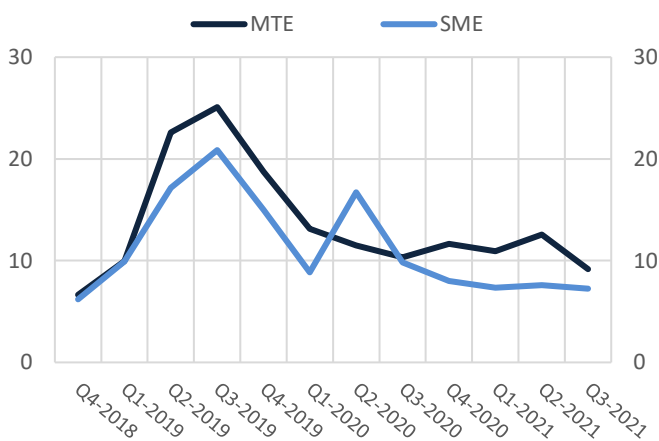
The supply rate for equipment loans (entirely or more than 75%) rose slightly to 90% of VSEs and to 91% for MTEs after 87% in Q2. 92% of SMEs were granted their demands for equipment credit.

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.

