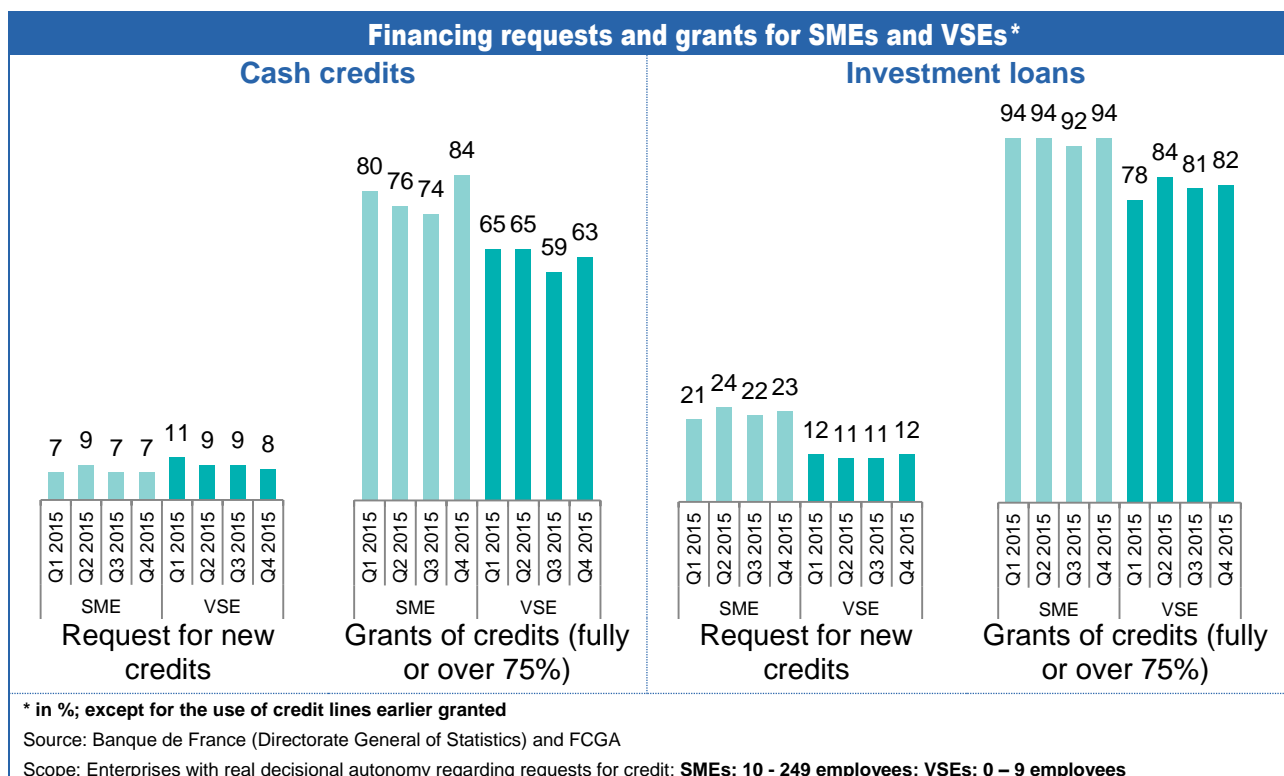


The Banque de France carries out a quarterly survey on the access to bank financing of companies. 4,000 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,400 very small companies (VSEs) thanks to a **partnership with the Fédération des Centres de Gestion Agréés (FCGA: approved management centres federation)**.

During the fourth quarter of 2015, companies accessed more largely to bank financing. SMEs' access to cash credits was easy, and even more to investment loans. VSEs' credit supply rate improved somewhat compared to previous quarter. Irrespective of the type of credit, the moderate level of financing request was mainly due to no credit needs, both for SMEs and VSEs.

- Over the fourth quarter of 2015, **demand for new credits** from SMEs or VSEs was nearly stable compared to the previous quarter.
- Cash credit supply** increased for SMEs: 84% of SMEs were fully or substantially granted (versus 74% over the third quarter). **Access to investment loans** remained very high: 94% of SMEs were fully or substantially granted.
- Cash credits** supply rate for VSEs rose slightly (63%, after 59% previous quarter). **Investment loans** supply rate was almost unchanged.



Additional information

1 – Small and medium-sized enterprises (SME: 10 - 249 employees)

provided by Banque de France

- To meet their operational requirements, **SMEs** can apply for **credit lines** that remain available over the year, most of the time at the beginning of the year, and/or for various types of cash facilities during the year.
 - 38% of SMEs requested credit lines over the last 12 months. 93% of them were fully or substantially granted.
 - 63% of these SMEs mobilized credit lines during the fourth quarter, versus 64% during Q3.
- **About new loans** - excluding the use of existing credit lines - :
 - Demand for **new cash credits** was stable: 7% of SMEs requested a credit.

The cash credit supply increased: 84% of SMEs were fully or substantially granted (versus 74% over the third quarter).
 - Demand for **new investment loans** was almost stable compared to Q3: 23% of SMEs applied for a new request during the fourth quarter (after 22% the previous quarter).

Access to investment loans remained very high. 94% of SMEs were fully or substantially granted (versus 92% over the third quarter).
 - **Self-censorship** seemed marginal: only 1% of SMEs stated no financing requests because of envision of lender's too stringent criteria.

2 – Very small enterprises (VSE: 0 - 9 employees)

provided by FCGA et Banque de France

- Demand for new financing from **VSEs** was nearly stable, for **cash credits** (8% of VSEs, after 9% during Q3) as well as for **investment loans** (11% after 11%).
- **Access to cash credit** increased slightly: 63% of VSEs were fully or substantially granted, versus 59% in the third quarter.
- **Access to investment loans** was almost unchanged (82% after 81%).
- **Self-censorship** (meaning envision of lender's rejection) appeared to be very limited (2% of VSEs).

3 – Mid-tier enterprises (MTE: 250 - 4 999 employees)

provided by Banque de France

- 53% of MTEs submitted requests for credit lines.
 - 71% of MTEs with granted credit lines drew them down during this quarter.
- **Demand for new cash credits** decreased: 8% of MTEs requested their lenders during the fourth quarter versus 10% previous quarter. The access remained easy (90% of MTEs were fully or substantially granted).
- **Demand for investment loans** was stable: 27% of MTEs requested a financing, equally to the third quarter. Access was once again very large: 95% of MTEs were fully or substantially granted.
- MTEs access to private debt issuances should also be considered, in order to put into perspective the data issued for this category of firms.

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Subscription to press releases can be requested to 2503-DIFFUSION-UT@banque-france.fr