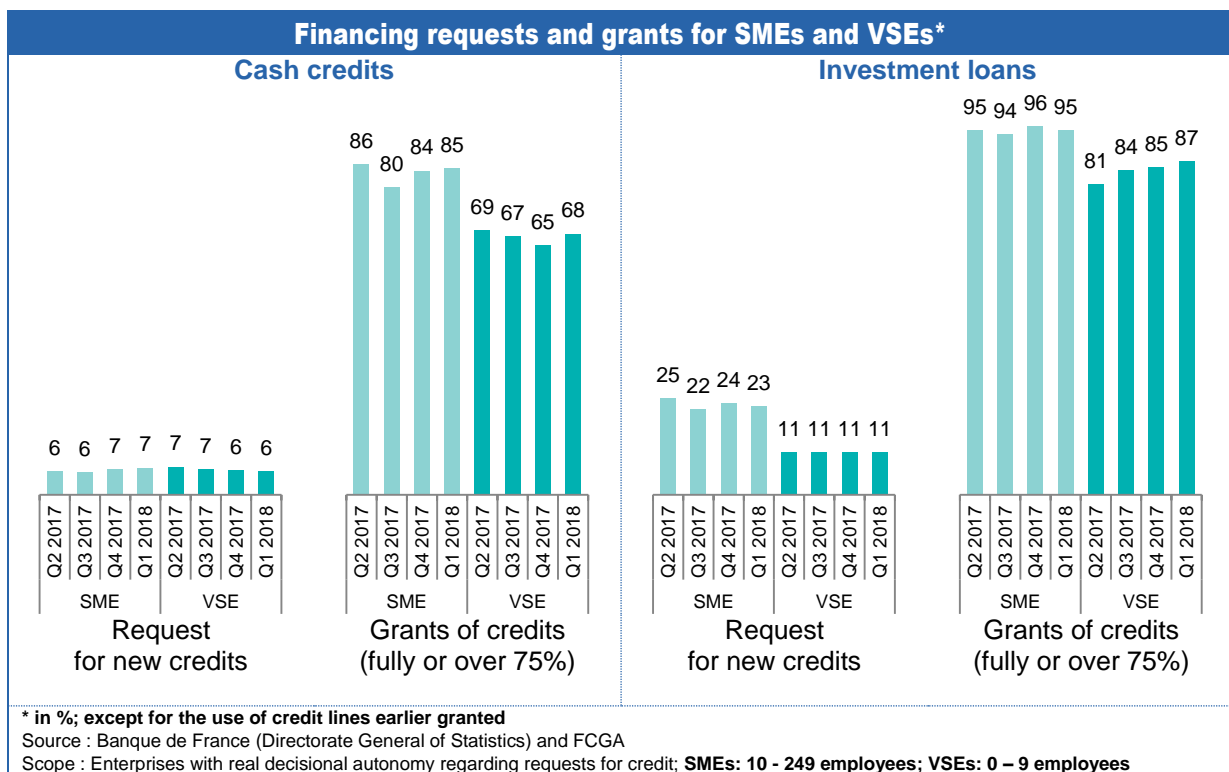




Quarterly survey on the access to bank financing of companies in France • 1st quarter 2018

Access to investment loans keeps growing for VSEs

- **Demand for new credits** was stable for SMEs as for VSEs.
- **Cash credit supply for SMEs** remained overall easy: 85% of SMEs' requests of cash credits were fully or almost fully granted over the first quarter. **Access to investment loans** remained larger: 95% of SMEs were fully or almost fully served. For equipment loans more specifically, access stayed also at a high level (91%).
- **Access to cash credits for VSEs** grows in line with previous quarters: 68% of VSEs were granted their requests (65 % in Q4 2017 but 69% in Q2 2017). **Access to investment loans** increased once again over the first quarter: 87% of VSEs requests were fully or almost fully satisfied (81% in Q2 2017).



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 2,500 very small companies (VSEs) thanks to a partnership with the **Fédération des Centres de Gestion Agréés** (small firms authorised management centers federation).



Additional information

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

provided by Banque de France

- **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.
 - The proportion of SMEs applying for credit lines decreased slightly this quarter (36% after 39%). These requests were widely granted.
 - 60% of SMEs mobilized credit lines this quarter, as in the previous quarter.
- **Regarding new loans** - excluding the use of available credit lines - :
 - Demand for **new cash credits** remains stable: 7% of SMEs requested a credit.
The cash credit supply remained overall easy: 85% of SMEs were fully or almost fully granted.
 - Demand for **new investment loans** stood at 23% (24% in the previous quarter).
Access to investment loans remained very large. 95% of SMEs were fully or very substantially granted, after 96% in Q4.
- Only 4% of SMEs reported a rise in the total cost of financing.

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

provided by FCGA and Banque de France

- **Demand for new financing from VSEs** was stable for cash credits (6% again this quarter) and for investment loans (11%).
- **Access to cash credit** grows in line with previous quarters: 68% of VSEs were fully or substantially granted, after 65% in the previous quarter.
- **Access to investment loans**, remained larger, and keeps growing: 87% of VSEs were granted their request (fully or over 75% of the requested loans), versus 85% in Q4 2017.

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

provided by Banque de France

- 48% of **MTEs submitted requests for credit lines**. 70% of those MTEs drew down available credit lines, after 74% in the fourth quarter.
- **Demand for new cash credits** decreased slightly: 8% of MTEs requested cash credits this quarter, versus 10% in the previous quarter. The credit supply rate lowered for the second quarter in a row : 82% were fully or almost fully obtained, after 89% in the previous quarter.
- **Demand for investment loans** weakened slightly: 27% of MTEs requested financing, after 28% in Q4. 97% of MTEs were fully or almost fully granted. Concerning equipment loans specifically, the supply rate was almost as strong (87%).
- MTEs access to private debt issuances should also be considered for this category of firms.

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