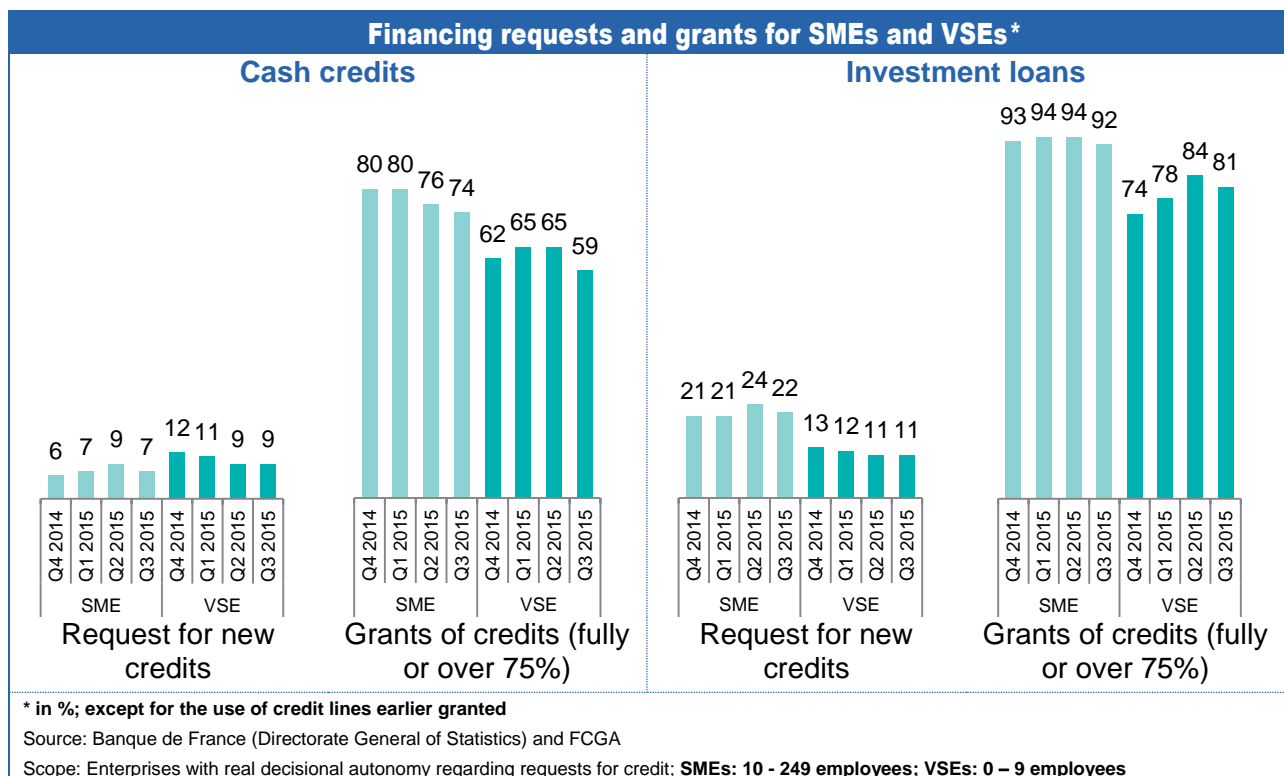


The Banque de France carries out a quarterly survey on the access to bank financing of manufacturing, service and building companies¹. 4,000 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,400 very small companies (VSEs) thanks to a partnership with the *Fédération des Centres de Gestion Agréés (FCGA: approved management centres federation)*.

During the third quarter of 2015, companies continued to access largely to bank financing. SMEs requested somewhat less than previous quarter. VSEs' demands were regularly granted, less often however for cash credits. MTEs continued to have a very easy access to credit.

- Over the third quarter of 2015, **demand for new credits** from SMEs fell slightly compared to the previous quarter, for cash credits as well as for investment loans.
- Cash credit supply** decreased slightly for SMEs: 74% of SMEs were fully or substantially granted, versus 76% over the second quarter. **Access to investment loans** weakened but remained easy: 92% of SMEs were fully or substantially granted.
- Financing request from VSEs was stable. **Access to cash credits** for VSEs decreased: 59% obtained the amounts requested fully or substantially (after 65% during Q2 2015). **Access to investment loans** declined slightly but remained very wide.



¹ For further details, see [Methodology and additional Information](#); the [interactive data website Webstat](#), the [publications calendar](#) and [contacts](#)

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.
 - The proportion of **SMEs applying for credit lines fell slightly** (37%, versus 40% in the previous quarter).
 - 64% of SMEs mobilized credit lines, versus 67% during Q2.
- **About new loans** - excluding the use of existing credit lines - :
 - Demand for **new cash credits** weakened: 7% of SMEs requested a credit versus 9% during the second quarter.
The cash credit supply decreased very slightly: 74% of SMEs were fully or substantially granted, versus 76% in the previous quarter.
 - Demand for **new investment loans** declined somewhat compared to Q2 but remained higher than the preceding quarters: 22% of SMEs applied for a new request during the third quarter.
Access to investment loans remained easy. 92% of SMEs were fully or substantially granted (versus 94% over the second quarter of 2014).
- **Total cost of financing stayed on a downward path**: 24% of SMEs reported a drop in the total cost of financing, whereas 3% of them stated rising costs.

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

provided by FCGA et Banque de France

- Demand for new financing from **VSEs** was stable, for **cash credits** (9% of VSEs) as well as for **investment loans** (11%).
- **Access to cash credit** decreased: 59% of VSEs were fully or substantially granted, versus 65% in the previous quarter.
- **Access to investment loans** declined slightly but remained very wide (81% versus 84% in Q2)

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

provided by Banque de France

- Half of **MTEs submitted requests for credit lines**.
 - 72% of MTEs with granted credit lines drew them down.
- **Demand for new cash credits** held steady: 10% of MTEs requested their lenders. The credit supply rate was very high: 94% were fully or substantially obtained, after 90% over the previous quarter.
- **Demand for investment loans** decreased slightly: 27% of MTEs requested a financing, versus 30% over the second quarter. 94% of MTEs were fully or substantially granted (versus 95% the previous quarter).
- 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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