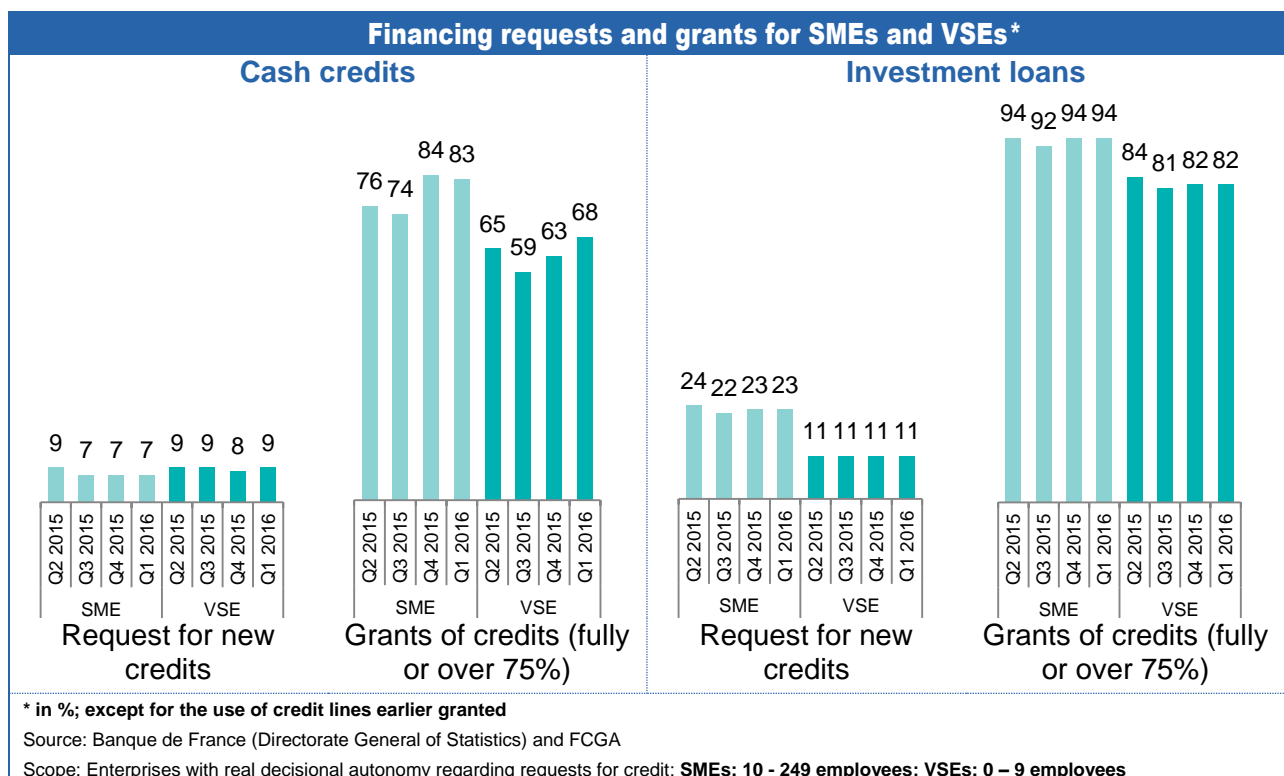


The Banque de France carries out a quarterly survey on the access to bank financing of companies. 4,000 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,500 very small companies (VSEs) thanks to a **partnership with the Fédération des Centres de Gestion Agréés (FCGA: approved management centres federation)**.

### The access to cash credits improved for VSE, but remained less wide than for other firms

- Over the first quarter of 2016, **demand for new credits** from SMEs was stable compared to the previous quarter, for cash credits as well as for investment loans.
- Cash credit supply** was still rather wide for SMEs: 83% of SMEs' requests were fully or substantially (over 75% of their demand) granted, versus 84% over the fourth quarter. **Access to investment loans** was also stable: 94% of SMEs were fully or substantially granted the loans they requested. Equipment loans, excluding real estate, were also granted very often (94%).
- Financing request from VSEs was stable. **Access to cash credits** for VSEs eased: 68% obtained the amounts requested fully or substantially (after 63% in Q4 2015). **Access to investment loans** was stable at 82%.  
More specifically for equipment loans, access was even somewhat easier than for all investment loans: 85% of their requests were granted.



## 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 was stable** (38%).
  - 64% of SMEs mobilized credit lines, versus 63% during the previous quarter.
- **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 remained quite high**: 83% of SMEs were fully or substantially granted, versus 84% in the previous quarter.
  - Demand for **new investment loans** was stable: 23% of SMEs applied for a new request during the first quarter.  
**Access to investment loans remained easy**. 94% of SMEs were fully or substantially granted (as over the fourth quarter 2015).  
**Concerning equipment loans**, the granted proportion was high: 94% of the requests were granted.
- **Total cost of financing stayed on a downward path**: nearly a third of SMEs (31%) reported a drop 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 for **cash credits** from **VSEs** increased slightly (9% of VSEs after 8%). It was stable for **investment loans** (11%).
- **Access to cash credit** improved: 68% of VSEs were fully or substantially granted, versus 63% in the previous quarter.
- **Access to investment loans** was stable: 82% of VSEs were granted their request (fully or over 75% of the requested loans).  
In particular, for **equipment loans**, 85% of VSEs reported their requests to be met fully or substantially.

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

*provided by Banque de France*

- Half of **MTEs submitted requests for credit lines**. 69% of those MTEs with granted credit lines drew them down.
- **Demand for new cash credits** held steady: 8% of MTEs requested their lenders. The credit supply rate was very high: 95% were fully or substantially obtained, after 90% over the previous quarter.
- **Demand for investment loans** decreased slightly: 24% of MTEs requested financing, versus 26% over the fourth quarter. 95% of MTEs were fully or substantially granted (versus 94% 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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