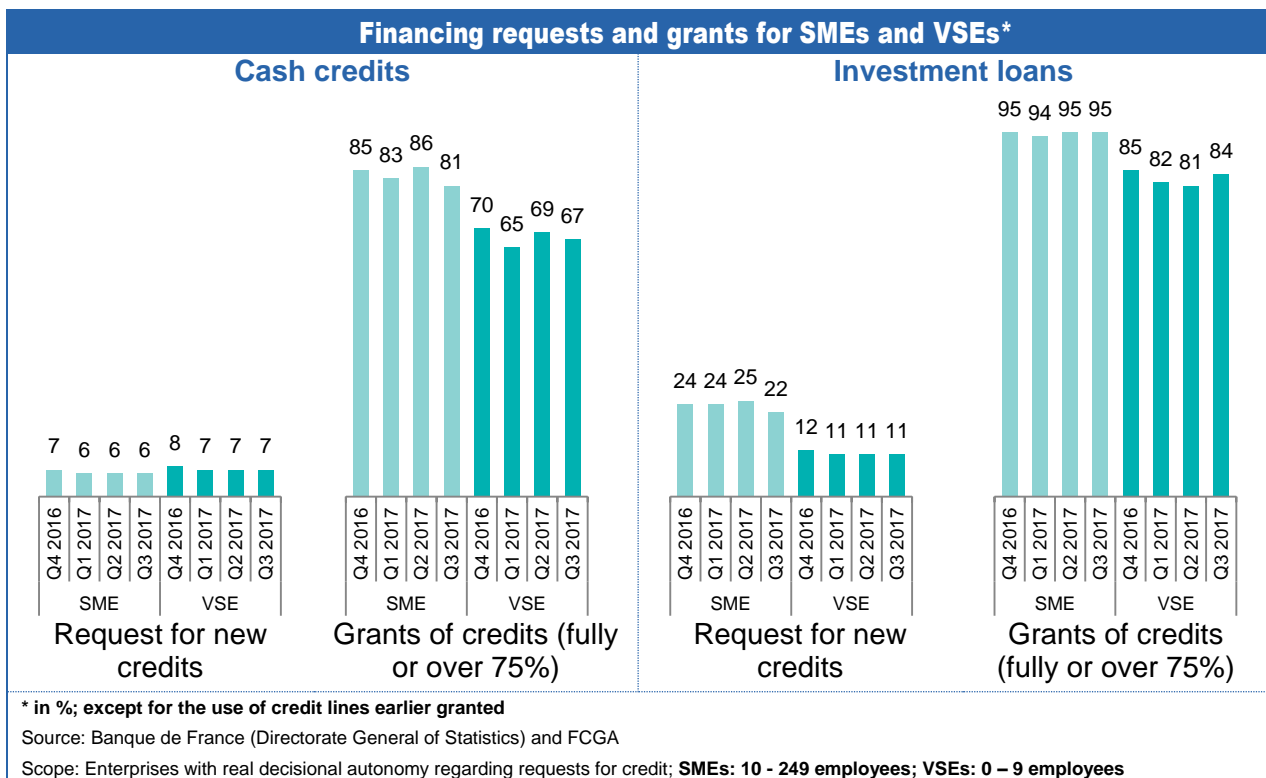


The Banque de France carries out a quarterly survey on the access to bank financing of companies. 4,000 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,000 very small companies (VSEs) thanks to a **partnership with the Fédération des Centres de Gestion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

Access to credit remains overall easy

- Over the third quarter 2017, **demand** for new cash credits was stable for SMEs as well as for VSEs. Regarding investment loans, demand from VSEs held steady whereas demand from SMEs abated somewhat.
- Credit supply for SMEs** weakened compared to the second quarter. 81% of SMEs' requests of cash credits were fully or substantially (over 75% of their demand) granted, versus 86% over the second quarter. Beyond the quarterly volatility, the supply rate remained high. This also concerned **access to investment loans**: 95% of SMEs were fully or substantially granted the loans they requested. More specifically for equipment loans, access remained also very wide (91%).
- Access to cash credits for VSEs** maintained the overall trend of last quarters while decreased slightly (67% after 69%). However, **access to investment loans** improved this quarter: 84% of VSEs were granted their request (fully of over 75% of the requested loans) compared to 81% during the previous quarter. Access to equipment loans increased (88% after 82%).



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 nearly stable (36%).
 - 61% of SMEs mobilized credit lines this quarter, as much as previous quarter.
- **About new loans** - excluding the use of existing credit lines - :
 - Demand for **new cash credits** was stable: 6% of SMEs requested a credit.
The cash credit supply weakened while remaining high: 81% of SMEs were fully or substantially granted, versus 86% over the previous quarter.
 - Demand for **new investment loans** was 22% of SMEs, versus 25% during the second quarter.
Access to investment loans is stable. 95% of SMEs were fully or substantially granted.
- Only 3% 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** (7%) and for **investment loans** (11%).
- **Access to cash credit** decreased slightly this quarter, while maintaining the overall trend of last quarters: 67% of VSEs were fully or substantially granted, after 69% in Q2.
- **Access to investment loans** increased: 84% of VSEs were granted their request (fully or over 75% of the requested loans), versus 81% in Q2.

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

provided by Banque de France

- 46% of **MTEs submitted requests for credit lines**. 71% of those MTEs with granted credit lines drew them down, after 73% in the second quarter.
- **Demand for new cash credits** was stable: 10% of MTEs requested their lenders. The credit supply rate remained very high: 92% were fully or substantially obtained (90% in the previous quarter).
- **Demand for investment loans** bounced back: 29% of MTEs requested financing, after 26% in Q2 and 29% in Q1. 96% of MTEs were fully or substantially granted. Concerning investment loans, the supply rate is somewhat lower (85%).
- 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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