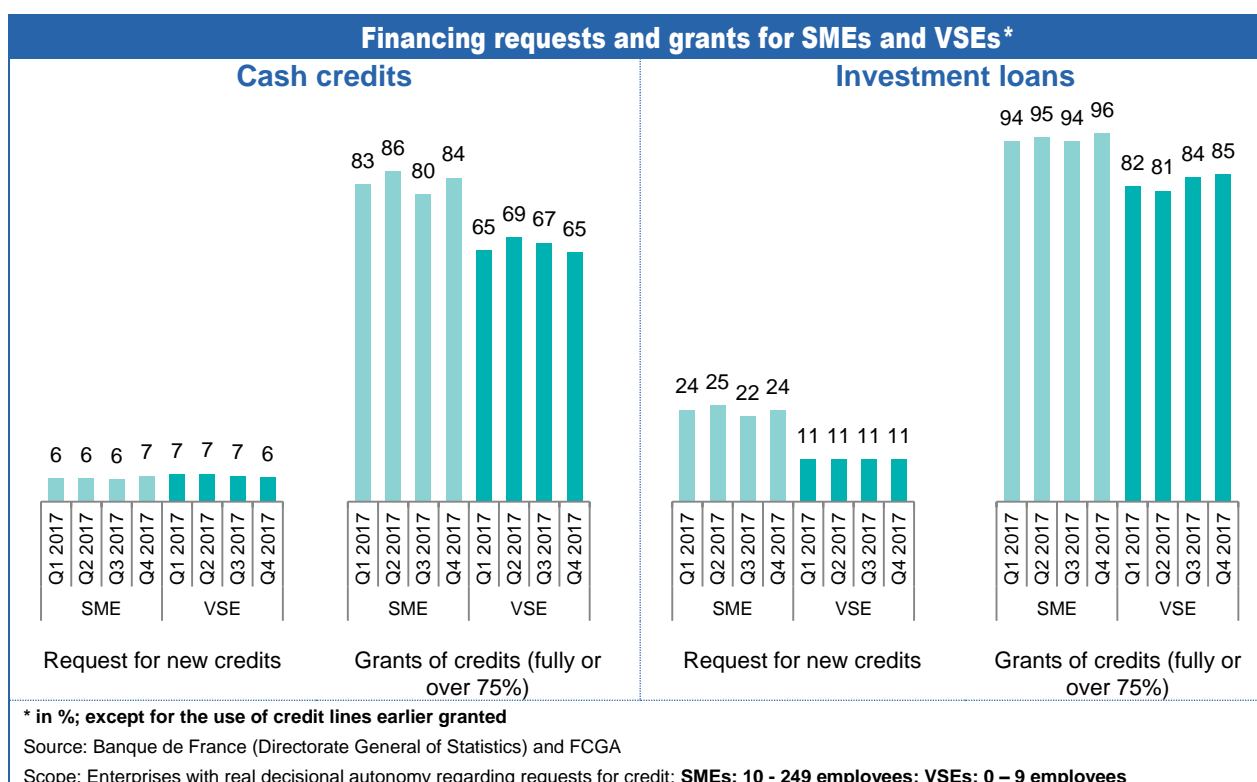


The Banque de France carries out a quarterly survey on the access to bank financing of companies. 4,000 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,000 very small companies (VSEs) thanks to a **partnership with the Fédération des Centres de Gestion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

Access to bank financing improved, except cash credits for VSEs

- **Demand** for new credits was stable. For SMEs as for VSEs, in case of no request, the main explanation was the lack of credit needs, irrespective of the type of loan.
- **Cash credit supply for SMEs** remained overall easy and even increased compared to the third quarter. 84% of SMEs' requests of cash credits were fully or almost fully granted (versus 80% over the third quarter). **Access to investment loans** remained higher: 96% of SMEs were fully or almost fully served. For equipment loans only, access stayed also at a high level (91%).
- **Access to cash credits for VSEs** decreased slightly (65% after 67%), without departing from the previous quarters average. **Access to investment loans** remained larger: 85% of VSEs were granted their request (fully or over 75%).



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 barely changed (39% after 37%). These requests were widely granted.
 - 61% of SMEs mobilized credit lines this quarter, as much as in the previous quarter.
- **About new loans** - excluding the use of available credit lines - :
 - Demand for **new cash credits** was nearly stable: 7% of SMEs requested a credit, after 6% during the third quarter.

The cash credit supply remained overall easy. It even increased: 84% of SMEs were fully or almost fully granted, versus 80% over the previous quarter.
 - Demand for **new investment loans** stood at 24%, after 22% in Q3.

Access to investment loans remained very high. 96% of SMEs were fully or very substantially granted, after 94% in the previous quarter.
- 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 nearly stable, for cash credits (6% after 7%) and for investment loans (11%).
- **Access to cash credit** decreased slightly: 65% of VSEs were fully or substantially granted, after 67% in Q3.
- **Access to investment loans** remained larger: 85% of VSEs were granted their request (fully or over 75% of the requested loans), versus 84% in Q3.

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

provided by Banque de France

- 48% of **MTEs submitted requests for credit lines**. 74% of those MTEs drew down available credit lines, after 71% in the third quarter.
- **Demand for new cash credits** was stable, at 10% of MTEs. The credit supply rate remained high: 89% were fully or almost fully obtained (92% in the previous quarter).
- **Demand for investment loans** weakened slightly: 27% of MTEs requested financing, after 29% in Q3. 98% of MTEs were fully or almost fully granted. Concerning investment loans, the supply rate was somewhat less strong (87%).
- MTEs access to private debt issuances should also be considered for this category of firms.

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