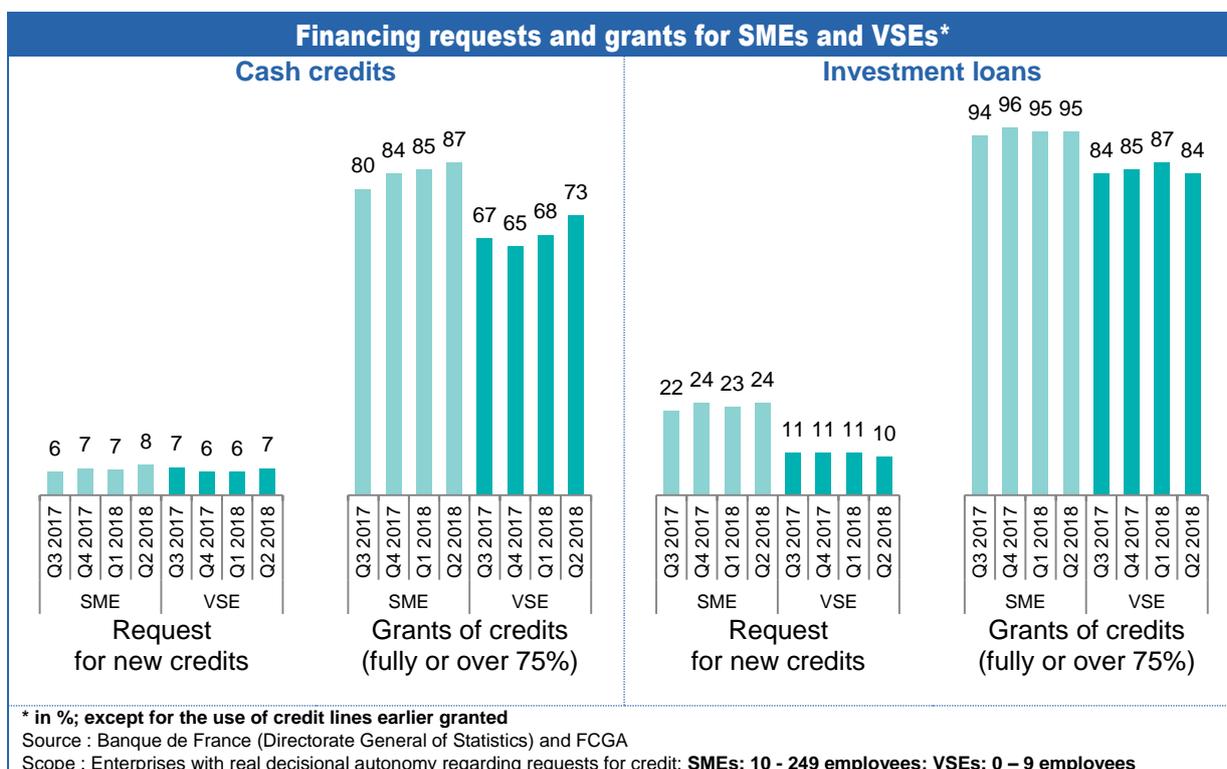




Quarterly survey on the access to bank financing of companies in France • 2nd quarter 2018

VSEs gained access to cash credit more easily

- **Demand for new credits** was stable for SMEs as for VSEs. Anticipating a bank refusal was rare: less than 2% of entrepreneurs censored themselves.
- **Cash credit supply for SMEs** remained overall easy: 87% 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 (89%).
- **Access to cash credits for VSEs** grew significantly: 73% of VSEs were granted their requests, thus reaching the highest rate measured since Q4 2014. **Access to investment loans**, on the other hand, decreased slightly, after several quarters of growth: 84% of VSEs requests were fully or almost fully satisfied (87% in Q1 2018).



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 remained stable at 37%. These requests were widely granted.
 - 63% of SMEs mobilized credit lines this quarter, after 60% in previous quarter.
- **Regarding new loans** - excluding the use of available credit lines - :
 - Demand for **new cash credits** grew slightly: 8% of SMEs requested a credit (7% in the previous quarter).
The cash credit supply remained overall easy: 87% of SMEs were fully or almost fully granted.
 - Demand for **new investment loans** stood at 24% for SMEs.
Access to investment loans remained very large. 95% of SMEs were fully or very substantially granted as in Q1.
- 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 almost stable for cash credits (7% after 6% in the previous quarter) and for investment loans (10% after 11% in Q1).
- **Access to cash credit** grew once again: 73% of VSEs were fully or substantially granted, after 68% in the first quarter, and 65% in Q4 2017.
- **Access to investment loans**, remained larger, though a slight decrease: 84% of VSEs were granted their request (fully or over 75% of the requested loans), after 87% in Q1 2018. Concerning equipment loans specifically, the supply rate reached 86%.

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 drew down available credit lines, after 70% in the fourth quarter.
- **Demand for new cash credits** remained almost stable: 10% of MTEs requested cash credits this quarter, versus 9% in the previous quarter. The credit supply rate (fully or over 75% of the requested loans) bounced up at 94% after two decreasing quarters in a row.
- **Demand for investment loans** grew up: 31% of MTEs requested financing, after 28% in Q1. 97% of MTEs were fully or almost fully granted. Concerning equipment loans specifically, the supply rate was also strong (88%).
- MTEs access to private debt issuances should also be considered for this category of firms.

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