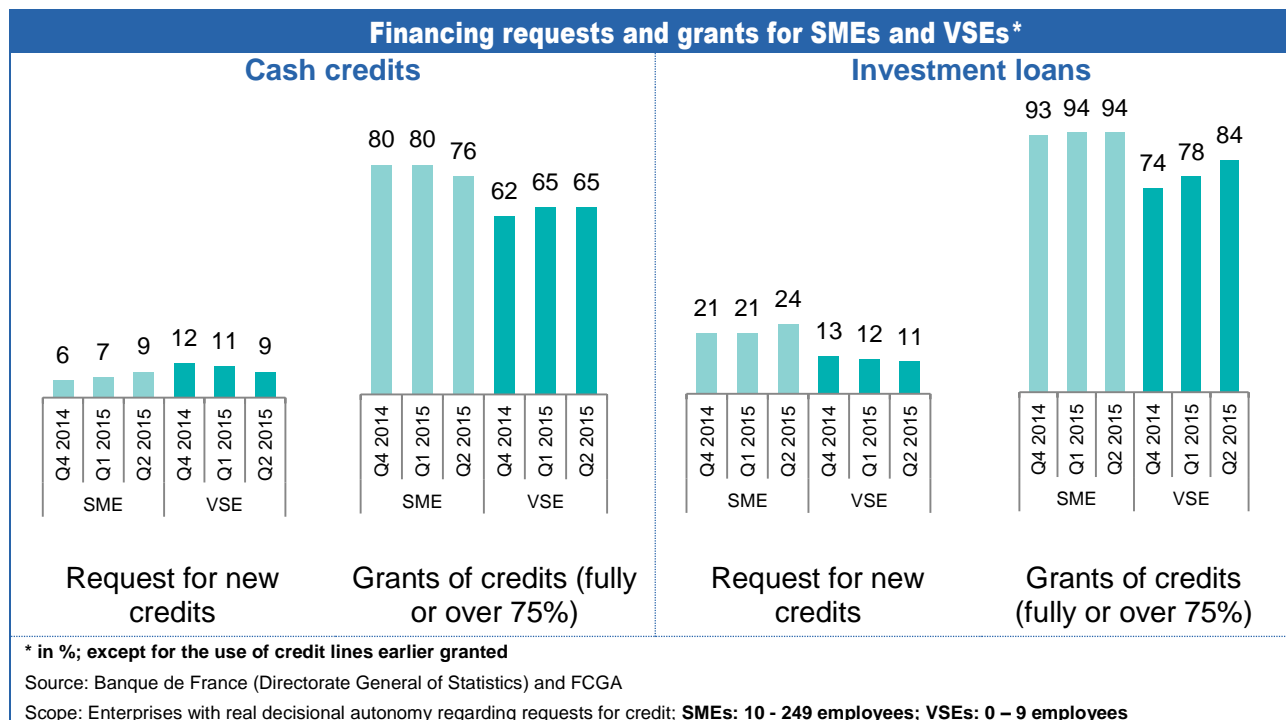


The Banque de France carries out a quarterly survey on the access to bank financing of manufacturing, service and building companies<sup>1</sup>. 3,700 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,300 very small companies (VSEs) thanks to a partnership with the *Fédération des Centres de Gestion Agréés (FCGA: approved management centres federation)*.

**From now on, the survey includes twice a year questions about managers' self-censorship in their relationship with credit institutions.**

**During the second quarter of 2015, access to bank financing remained large. Very few managers testified to self-censorship.**

- Over the second quarter of 2015, **demand for new credits** from SMEs grew, especially for investment loans. Demand from VSEs fell slightly.
- Lack of bank financing needs was the main explanation of SMEs' non-requesting. **Anticipation of a rejection due to lender's too stringent criteria was marginal (2% of SMEs). Self-censorship was also scarce for VSEs.**
- Cash credit supply** decreased slightly for SMEs: 76% of SMEs were fully or substantially granted, versus 80% over the first quarter. **Access to investment loans** remained easy: 94% of SMEs were fully or substantially granted.
- Access to cash credits** for VSEs was stable: about two thirds were fully or substantially granted. **Access to investment loans** improved again (84% after 78% during Q1) and drew closer to SMEs supply rates.



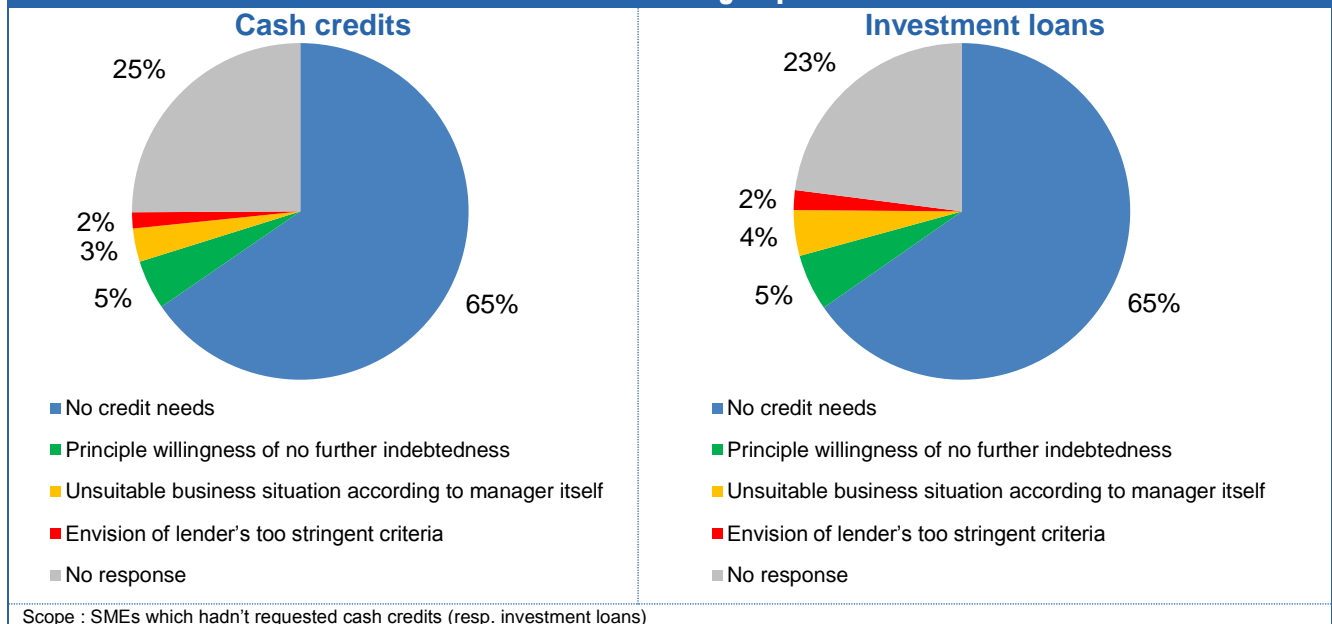
<sup>1</sup> For further details, see [Methodology and additional Information](#); the [interactive data website Webstat](#), the [publications calendar](#) and [contacts](#)

## Additional information

### 1 – Small and medium-sized enterprises (SME: 10 - 249 employees)

*provided by Banque de France*

#### Ground for lack of financing request for SMEs

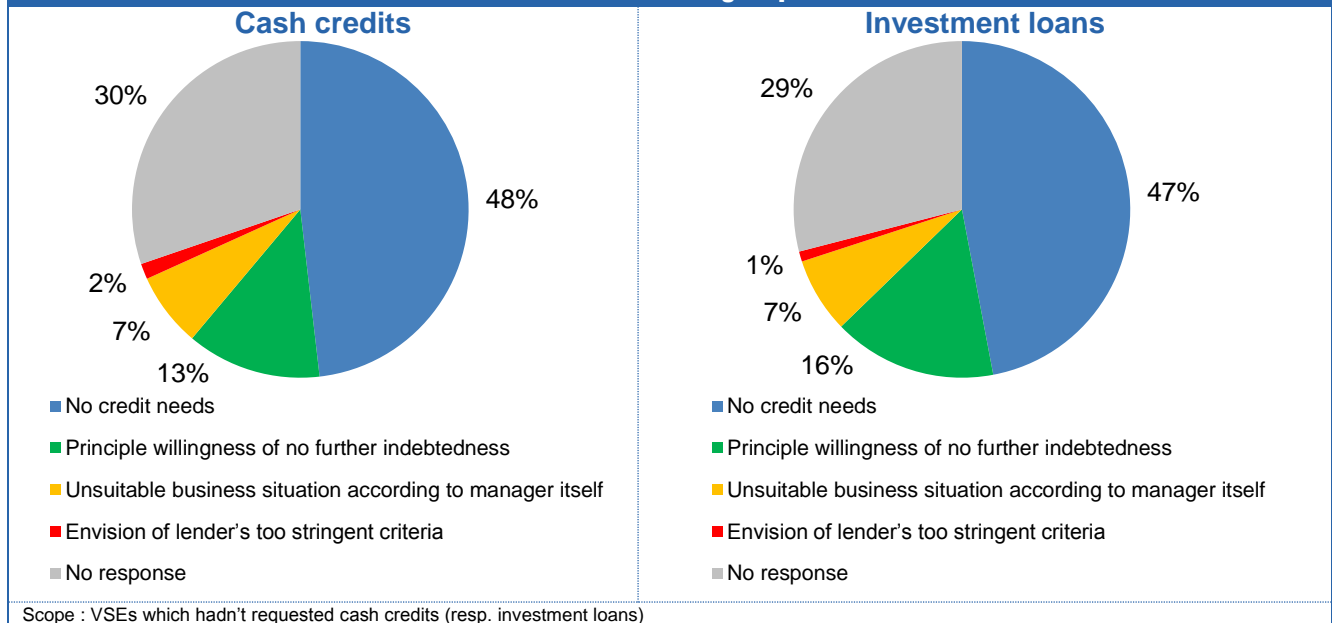


Irrespective of the type of credit, the lack of financing request was mainly due to no credit needs. Self-censorship (meaning envision of lender's rejection) was marginal (2% of SMEs).

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

*provided by FCGA et Banque de France*

#### Ground for lack of financing request for VSEs



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