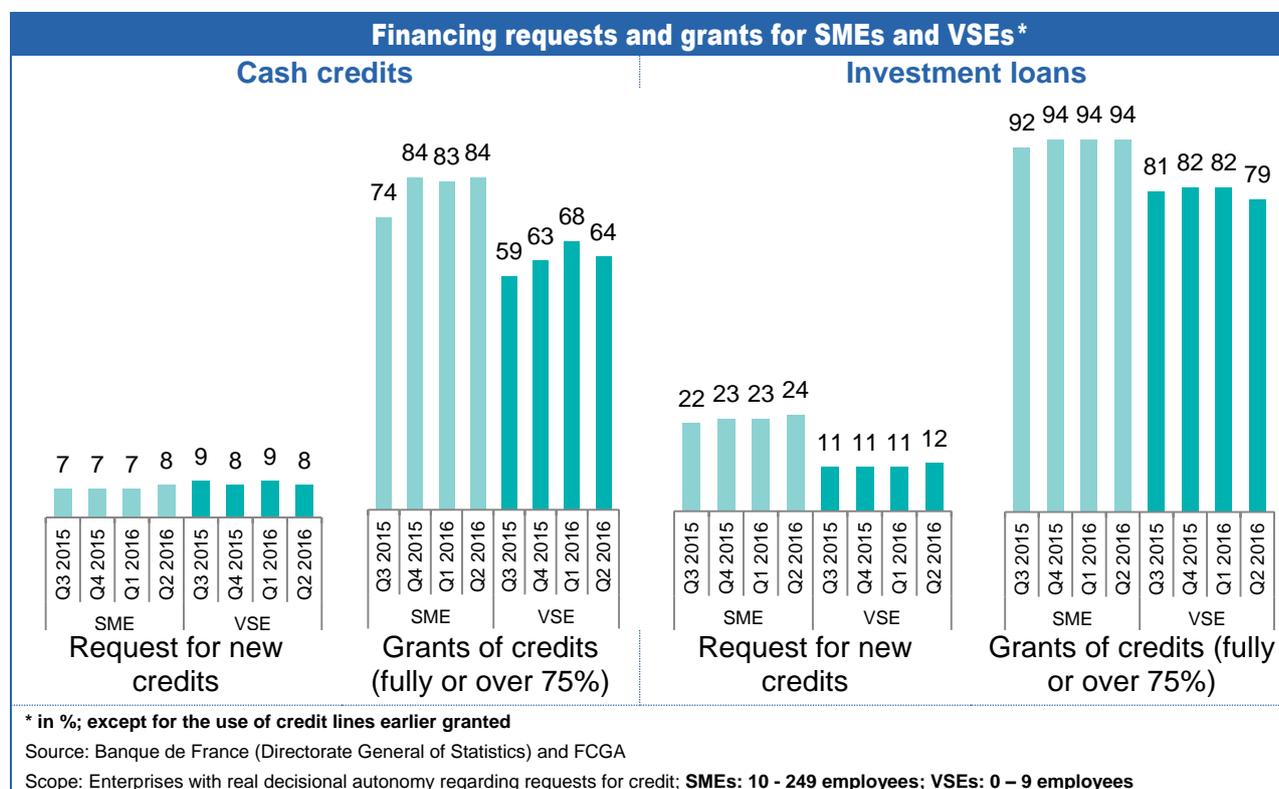


The Banque de France carries out a quarterly survey on the access to bank financing of companies. 4,000 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,500 very small companies (VSEs) thanks to a **partnership with the Fédération des Centres de Gestion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

Access to credits stable for SMEs, but slackening for VSEs

- Over the second quarter of 2016, **demand for new credits** from SMEs and VSEs was stable, for cash credits as well as for investment loans. For SMEs as well as for VSEs, **the moderate level of financing request was mainly due to no credit needs**, irrespective of the type of loan. Anticipating a bank refusal is rare: less than 2% of firms censor themselves, whatever their categories (VSEs, SMEs or MTEs).
- Cash credit supply** was still wide for SMEs: 84% of SMEs' requests were fully or substantially (over 75% of their demand) granted, versus 83% over the first quarter. **Access to investment loans** was also stable and very easy: 94% of SMEs were fully or substantially granted the loans they requested. Equipment loans, excluding real estate, were also granted very often (91%).
- Access to cash credits** for VSEs slackened: 64% obtained the amounts requested fully or substantially (after 68% in the first quarter). **Access to investment loans** is declining but still easy at 79%. More specifically for equipment loans, access was somewhat easier than for all investment loans: 82% 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%).
 - 66% of SMEs mobilized credit lines, versus 64% during the previous quarter.
- **About new loans** - excluding the use of existing credit lines - :
 - Demand for **new cash credits** was stable: 8% of SMEs requested a credit, compared to 7 % over the first quarter.
The cash credit supply remained quite high: 84% of SMEs were fully or substantially granted, versus 83% over the previous quarter.
 - Demand for **new investment loans** was stable: 24% of SMEs applied for a new request during the second quarter.
Access to investment loans remained easy. 94% of SMEs were fully or substantially granted (as over the first quarter 2015).
Concerning equipment loans, the granted proportion was also high: 91% of the requests were granted.
- **Total cost of financing stayed on a downward path:** over a third of SMEs (34%) 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** is at about the same level as in the previous quarter (8% of VSEs versus 9%), the same applies to **investment loans** (12% versus 11%).
- **Access to cash credit** slackened: 64% of VSEs were fully or substantially granted, versus 68% in the previous quarter.
- **Access to investment loans** is slackening but still easy: 79% of VSEs were granted their request (fully or over 75% of the requested loans).
In particular, for **equipment loans**, 82% 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**. 71% of those MTEs with granted credit lines drew them down.
- **Demand for new cash credits** increased: 10% of MTEs requested their lenders, versus 8% in the first quarter. The credit supply rate was still very high: 88% were fully or substantially obtained, though declining (95% in the previous quarter).
- **Demand for investment loans** is picking up: 27% of MTEs requested financing, versus 24% over the first 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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