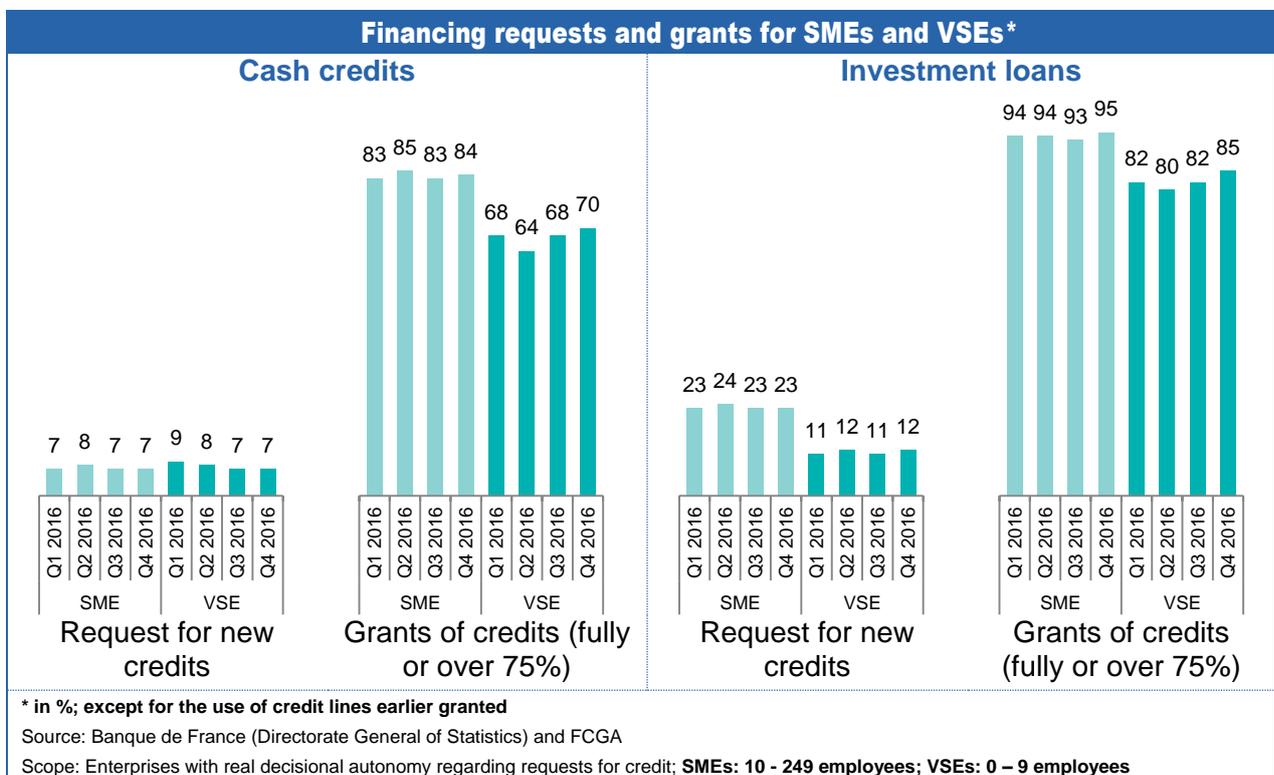


The Banque de France carries out a quarterly survey on the access to bank financing of companies. 4,000 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs) have answered; as well as 2,500 very small companies (VSEs) thanks to a **partnership with the Fédération des Centres de Gestion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

### Enlarged access to credit, especially for VSEs

- Over the fourth quarter of 2016, **demand for new credits** from SMEs and VSEs was nearly stable, for cash credits as well as for investment loans. For SMEs as well as for VSEs, in case of no request, **the main explanation was the lack of credit needs**, irrespective of the type of loan. Anticipating a bank refusal is rare: less than 2% of firms censor themselves, whatever their sizes (VSEs, SMEs or MTEs).
- Cash credit supply** was nearly stable for SMEs: 84% of SMEs' requests were fully or substantially (over 75% of their demand) granted, versus 83% over the third quarter. **Access to investment loans** increased somewhat: 95% of SMEs were fully or substantially granted the loans they requested (versus 93% the previous quarter). More specifically for equipment loans, access was also very wide (90%).
- Access to cash credits** for VSEs eased up to 70% (versus 68% in the third quarter). **Access to investment loans** also rose: 85% of VSEs were granted their request (fully of over 75% of the requested loans) compared to 82% during the previous quarter. Access for equipment loans was also easy: 86% 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 increased (39%, versus 36% in the third quarter).
  - 64% of SMEs mobilized credit lines, as many as during the previous quarter.
- **About new loans** - excluding the use of existing credit lines - :
  - Demand for **new cash credits** was stable: 7% of SMEs requested a credit.  
**The cash credit supply was nearly stable:** 84% of SMEs were fully or substantially granted, versus 83% over the previous quarter.
  - Demand for **new investment loans** remained unchanged: 23% of SMEs applied for a new request during this quarter.  
**Access to investment loans increased.** 95% of SMEs were fully or substantially granted (versus 93% over the third quarter).  
**Concerning equipment loans**, the granted proportion was also high: 90% of the requests were granted.
- **Bank financing conditions were conducive**, about total cost of financing as well as additional guarantees.

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

*provided by FCGA and Banque de France*

- Demand for new financing from **VSEs** was quite stable, for **cash credits** (7% of VSEs versus 7% in the previous quarter) and for **investment loans** (12% versus 11%).
- **Access to cash credit** was increasingly easy: 70% of VSEs were fully or substantially granted, after 68% in Q3 and 64% in Q2.
- **Access to investment loans** also rose: 85% of VSEs were granted their request (fully or over 75% of the requested loans), versus 8%.  
In particular, for **equipment loans**, 86% 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*

- 52% of **MTEs submitted requests for credit lines**. 72% of those MTEs with granted credit lines drew them down.
- **Demand for new cash credits** was stable: 11% of MTEs requested their lenders. The credit supply rate increased: 94% were fully or substantially obtained (91% in the previous quarter).
- **Demand for investment loans** strengthened: 32% of MTEs requested financing, versus 27% over the third quarter. Almost all MTEs were fully or substantially granted. Concerning investment loans, 92% of MTEs were supplied.
- MTEs access to private debt issuances should also be considered, in order to put into perspective the data issued for this category of firms.

*Next publication: April 18, 2017*

*Subscription to press releases can be requested to [2503-DIFFUSION-UT@banque-france.fr](mailto:2503-DIFFUSION-UT@banque-france.fr)*