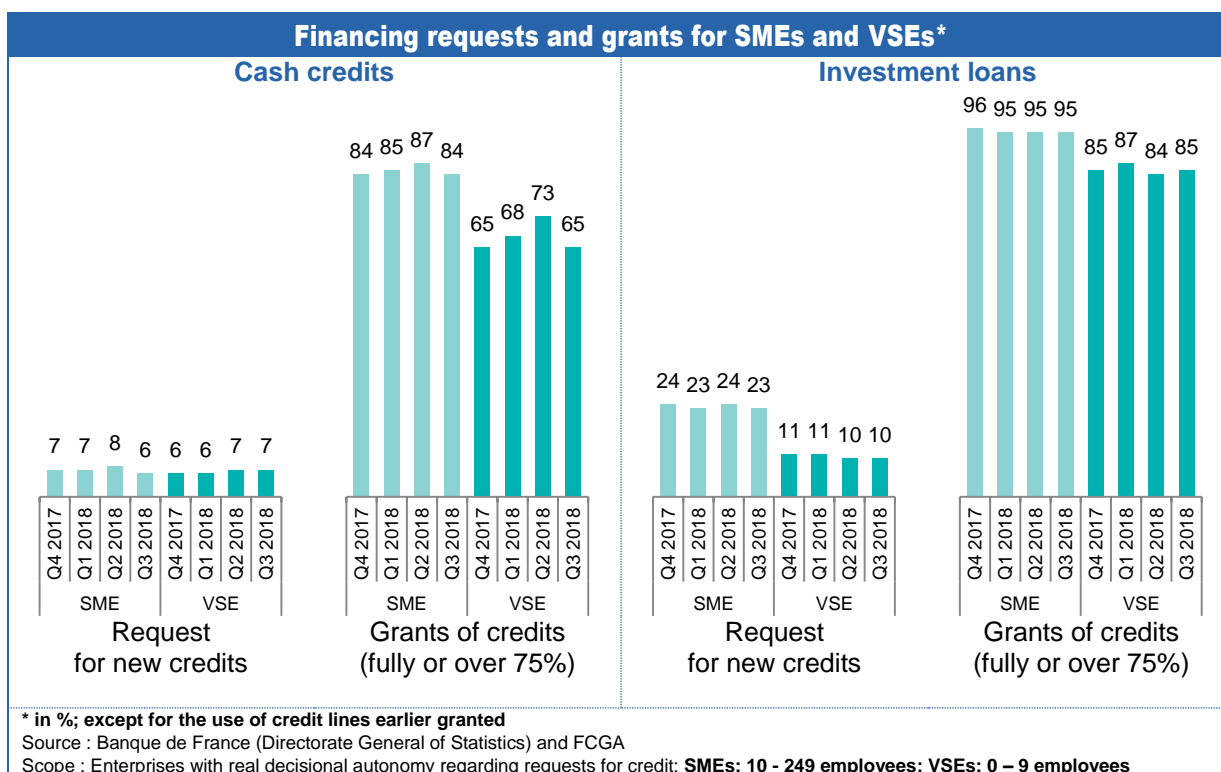


Quarterly survey on the access to bank financing of companies in France • 3rd quarter 2018

Access to credit remained high for VSEs

- **Demand for new credits** was stable for VSEs, and went slightly down for SMEs.
- **Cash credit supply for SMEs** remained overall easy: 84% of SMEs' requests of cash credits were fully or almost fully granted (87% in previous quarter). **Access to investment loans**, even larger, is flat at 95%. For **equipment loans** more specifically, access stayed also at a high level (89% as in the second quarter).
- After a sharp increase in the first semester, **access to cash credits for VSEs** went back this quarter to the average level measured since 2014. 65% of VSEs were granted their requests (against 73% in the second quarter). **Access to investment loans** remained high: 85% of VSEs requests were fully or almost fully satisfied (84% in previous quarter).



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 reached 36%. These requests were widely granted.
 - 63% of SMEs mobilized credit lines this quarter, as in previous quarter.
- **Regarding new loans** - excluding the use of available credit lines - :
 - Demand for **new cash credits** went slightly down: 6% of SMEs requested a credit (8% in the previous quarter).
Cash credit supply for SMEs remained overall easy, in spite of a slight decrease in the third quarter: 84% of SMEs' requests of cash credits were fully or almost fully granted, after 87% in the second quarter.
 - Demand for **new investment loans** stood at 23% for SMEs.
Access to investment loans remained very large. 95% of SMEs were fully or very substantially granted as in previous quarter.
- 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 stable for cash credits (7%) and for investment loans (10%).
- **Access to cash credit** went back this quarter to the average level measured since 2014. 65% of VSEs were granted their requests, after peaking at 73% in the second quarter.
- **Access to investment loans**, broader, remains overall easy: 85% of VSEs were granted their request (fully or over 75% of the requested loans), after 84% in Q3 2018. Concerning equipment loans specifically, the supply rate reached 82% (against 85% in the previous quarter).

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

provided by Banque de France

- 46% of MTEs submitted requests for credit lines. 66% of those MTEs drew down available credit lines, after 72% in the second quarter.
- **Demand for new cash credits** remained almost stable: 11% of MTEs requested cash credits this quarter, after 10% in the previous quarter. The credit supply rate (fully or over 75% of the requested loans) shrank to 91% after 96% in the second quarter.
- **Demand for investment loans** decreases: 28% of MTEs requested financing, after 31% in Q2. 98% of MTEs were fully or almost fully granted. Concerning equipment loans specifically, the supply rate was also strong (91%).
- MTEs access to private debt issuances should also be considered for this category of firms.

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