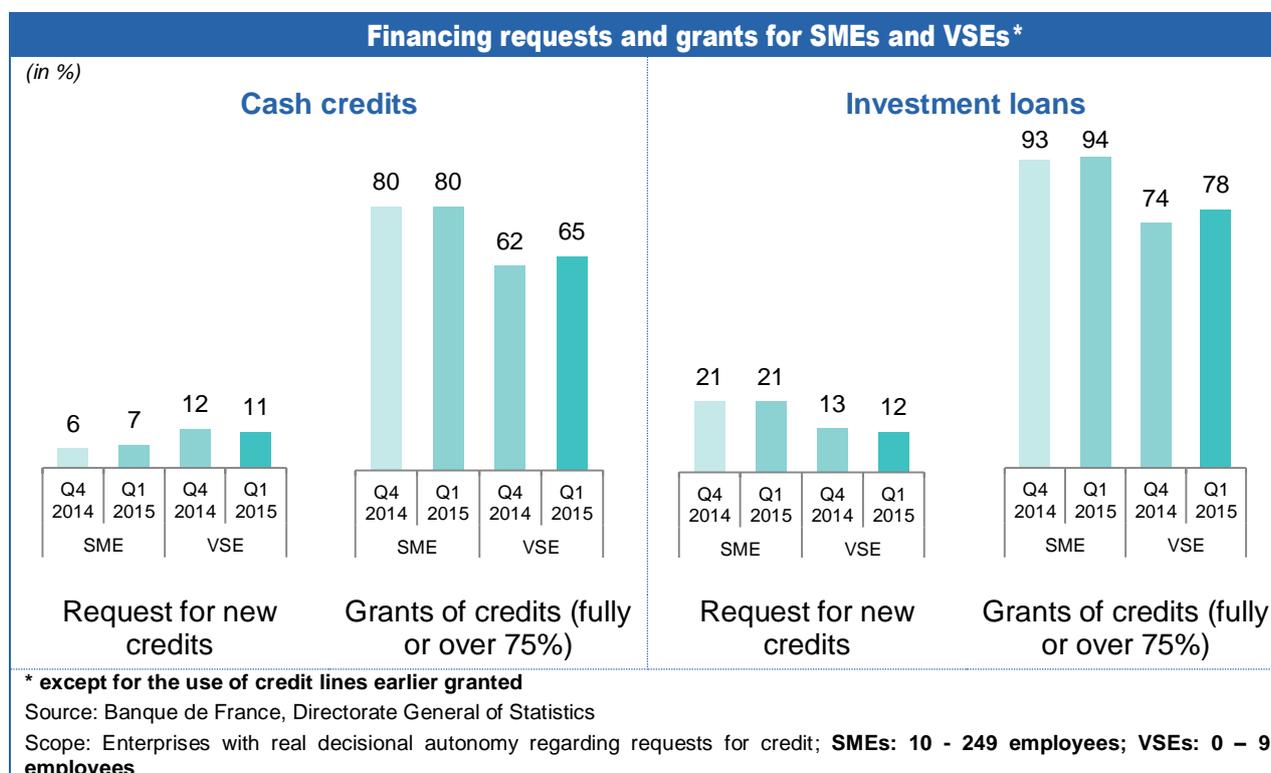


The Banque de France carries out a quarterly survey on the access to bank financing of manufacturing, service and building companies¹. Based on a sample of more than 3,700 small and medium-sized companies (SMEs) and 400 mid-tier companies (MTEs), the survey provides an insight into managers' perception about financing needs, access to financing and lending conditions. Banque de France and the Fédération des Centres de Gestion Agréés (FCGA: approved management centres federation) signed an agreement intending to analyse the access to bank financing for VSEs; 2,900 VSEs have answered to this survey over the 1st quarter of 2015.

During the first quarter of 2015, SMEs credits are broadly granted; still, very few of them requested new credits. The credit supply rate for VSEs rose in comparison with the previous quarter. Access to credit for MTEs was particularly easy.

- Over the first quarter of 2015, **demand for new credits** from SMEs remained globally stable compared with the previous quarter. Demand from VSEs inched down.
- Access to **cash credits** for SMEs enlarged over the year: 80% of SMEs obtained the amounts requested fully or substantially (after 70% during Q1 2014); it remained stable over the previous quarter. Access to **investment loans** improved a little over the year: 94% of SMEs requests were fully or substantially (over 75%) obtained, versus 92% in Q1 2014.
- Access to cash and investment credits for VSEs was easier than during the previous quarter.



¹ 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

- 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 nearly stable** (36%, versus 37% in the previous quarter).
 - More SMEs drew down their granted credit lines this quarter: 67% of SMEs mobilized them, versus 65% during Q4 2014.
- **About new loans** - excluding the use of existing credit lines - :
 - Demand for **new cash credits** remained weak: 7% of SMEs requested a credit (6% during Q4 2014).

The cash credit supply was still easy: 80% of SMEs were fully or substantially granted like in the previous quarter.
 - Demand for **new investment loans** remained unchanged over the quarter: 21% of SMEs applied for a new request.

Access to investment loans broadened. 94% of SMEs were fully or substantially granted (versus 93% over the fourth quarter of 2014).
- **Total cost of financing decreased:** 34% of SMEs reported a drop in the total cost of financing, whereas there were 29% of them during the previous quarter.

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

provided by FCGA et Banque de France

- During the first quarter of 2015, demand for new financing from **VSEs** fell slightly, for **cash credits** as well as for **investment loans**. Access to credit for VSEs became easier, although the credit supply rate staid below the one for SMEs.

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

provided by Banque de France

- The proportion of **MTEs submitting requests for credit lines** diminished a little (52% after 54% over the previous quarter).
 - 70% of MTEs with granted credit lines drew them down.
- **Demand for new cash credits** rose, having reached 10% (versus 8% over the fourth quarter). The credit supply rate strengthened: 96% were fully or substantially obtained, after 87% over the previous quarter.
- **Demand for investment loans** contracted: 24% of MTEs requested a financing, versus 28% over the fourth quarter. The credit supply rate remained very high: 98% of MTEs were fully or substantially granted (versus 93% 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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