

Loans by size of firms – October 2020

Strong growth of loans to SMEs

- At the end of October 2020, the outstanding amount of drawn credit reaches 1,176.8 billion euros, up by +12.1% year-on-year, after a rise of +12.4% between September 2019 and September 2020.
- Credit growth stands at +19.3% for SMEs, mainly driven by the exceptional system of State-guaranteed loans (so-called PGE), after +18.8% in September. It reaches +8.2% for intermediate-sized companies and +3.9% for large companies.
- PGE scheme also explains sectoral developments. The growth of credit is therefore driven by the accommodation and food service activities (+33.1%), the advisory and business support activities (+25.3%) and transportation and storage (+23.3%). The weakest growth is reported in agriculture, forestry and fishing (+5.4%) and real estate activities (+5.8%).
- The average interest rate on new loans to NFCs up to 1 million euros stabilized in October (1.33%). The average interest rate on loans over 1 million euros (1.36%, after 1.26% in September) is gradually tending to its levels observed at the beginning of 2020 due to a decrease of PGE's weight in new loans (explained by characteristics of the contract: shorter maturities and state guaranteed).

Outstanding amounts of loans to resident enterprises by size (*)

(Outstanding amounts in EUR Bn, annual growth rate in %)

	Number of enterprises (**)	Outstanding amounts	Drawn credits	
			annual growth rate	
	Oct. 20	Oct. 20	Oct. 20 / Oct. 19	Sep. 20 / Sep. 19
SME	1,294,479	514.8	19.3	18.8
ISE	6,111	302.6	8.2	9.0
Large Firms	292	166.0	3.9	5.5
Total (exc. non-trading real estate companies and others)	1,300,882	983.3	12.9	13.2
<i>non-trading real estate companies and others (see additional information)</i>	619,385	193.5	8.0	8.2
All enterprises	1,920,267	1,176.8	12.1	12.4

Outstanding amounts of loans to resident enterprises by type of credit and by sector

(Outstanding amounts in EUR Bn, annual growth rate in %)

	Drawn credits		Drawn and undrawn credits	
	Outstanding amounts	Annual growth rates	Outstanding amounts	Annual growth rates
	Oct. 20	Oct. 20 / Oct. 19	Oct. 20	Oct. 20 / Oct. 19
Agriculture, forestry and fishing (AZ)	57.6	5.4	65.5	4.8
Industry (BE)	149.3	10.5	256.3	13.8
- inc. Manufacturing (C)	117.4	11.5	197.7	14.7
Construction (FZ)	68.2	19.2	103.1	17.1
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	172.4	14.7	244.8	17.6
Transportation and storage (H)	45.2	23.3	57.9	23.1
Accommodation and food service activities (I)	44.1	33.1	48.8	29.2
Information and communication (JZ)	25.8	15.1	50.2	7.2
Real estate activities (LZ)	457.6	5.8	500.5	5.1
Advisory & Business support activities (MN)	78.3	25.3	100.4	22.5
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	56.2	16.5	63.9	15.3
Holdings	22.1	27.7	27.4	31.1
Total	1,176.8	12.1	1,518.9	12.5

Interest rates on new loans to non-financial corporations (exc. overdraft)

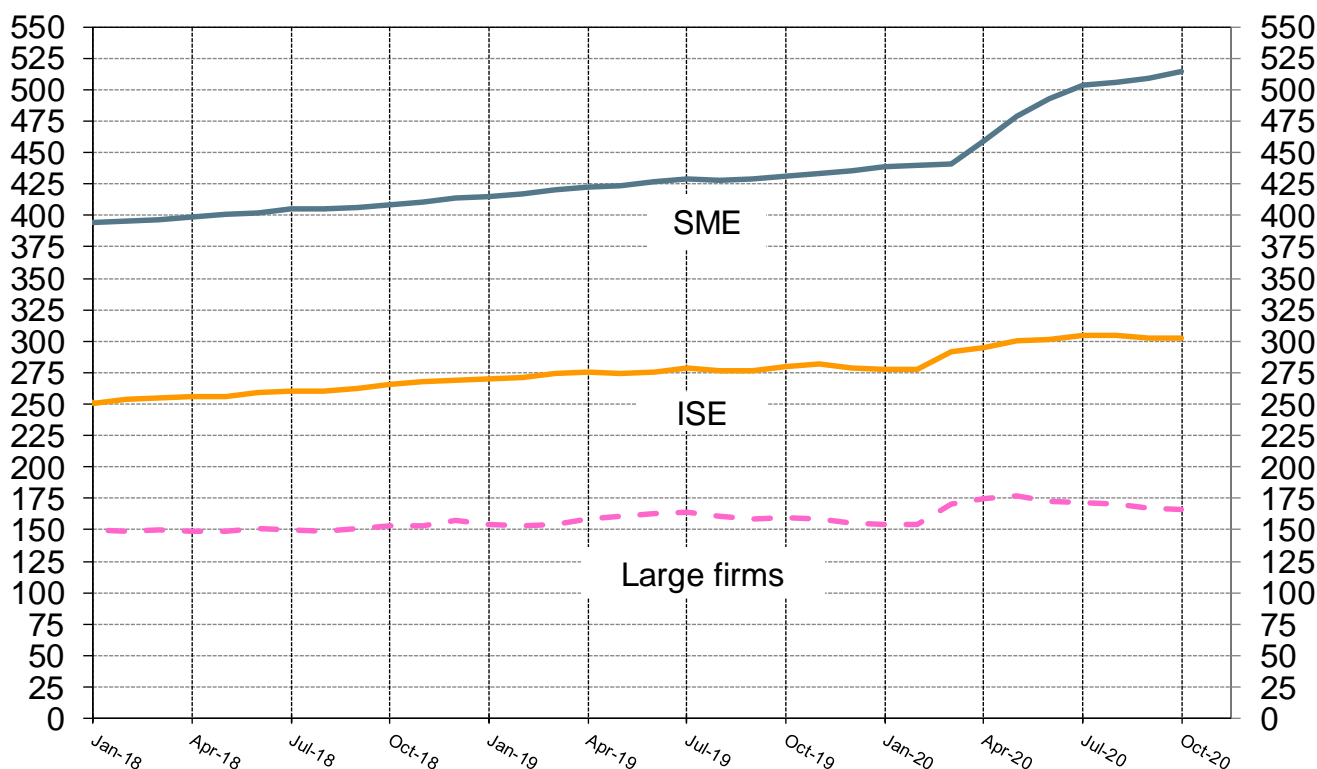
(Effective interest rates in the narrow sense, in percentages)

	Oct-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20 (a)	Oct-20 (b)
- Credits ≤ 1 million euros	1.52	0.62	0.93	1.20	1.30	1.33	1.33
- Credits > 1 million euros	1.41	0.86	1.08	1.08	0.94	1.26	1.36

(a) Revised
(b) Provisional

Outstanding amounts of credit

(drawn credit in EUR bn (*))



(* see additional information)

Additional Information

The outstanding amounts of credit in this publication are those collected by the central credit register, i.e. of a unit amount of more than 25,000 euros. These outstanding amounts include drawn credits, which means those actually used, and the undrawn credits, unused lines of credit. Individual data are grouped according to the size (larges firms, intermediate-sized enterprise - ISE and small and medium-sized enterprise - SME) and the sector of businesses. Businesses that cannot be assigned in a size category according to the criteria of the LME (Loi de Modernisation de l'économie) are included in the category "non-trading real estate companies and others".

Additional data on SMEs, interest rates by size of enterprises, and share of less than 3 year old enterprises (excl. sole proprietors) in the total of enterprises, are available at the following address: <http://webstat.banque-france.fr/fr/browse.do?node=5384417>

Outstanding amounts of credit to micro-enterprises (incl. sole proprietors), come from another data collection and are available at the following address: <http://webstat.banque-france.fr/fr/browse.do?node=5384934>

Non-financial corporations include all enterprises with as main activity the market production of goods and non-financial services, excluding sole proprietors.

Interest rates in this publication are those to new credits distributed by resident credit institutions to French non-financial corporations. The interest rates are effective rates in the narrow sense. They correspond to the interest component of the Annual Percentage Rate (TEG).

