

Loans by size of firms – November 2020

Credit to SMEs continues to grow at a very strong pace, at +20%

- At the end of November 2020, the outstanding amount of drawn credit reaches 1,187.0 billion euros, up by +12.7% year-on-year, after a rise of +12.1% between October 2019 and October 2020.
- Credit growth stands at +20.0% for SMEs, +8.0% for intermediate-sized companies and +6.0% for large companies. The credit growth to SMEs is mainly driven by the exceptional system of State-guaranteed loans (so-called “PGE”).
- The growth of credit is especially driven by the accommodation and food service activities (+33.9%), the advisory and business support activities (+26.7%) and information and communication (+25.8%). The weakest growth is reported in real estate activities (+5.3%) and agriculture, forestry and fishing (+5.6%).
- Interest rates on new loans to NFCs are roughly stable since September after the dip observed in previous months related to PGE guaranteed scheme (shorter maturity with a government guarantee. The average interest rate on loans up to 1 million euros decreases slightly (1.29% in November, after 1.33% in September and October), while the one on loans of over 1 million euros remains unchanged at 1.30%.

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 | |
| | Nov. 20 | Nov. 20 | Nov. 20 / Nov. 19 | Oct. 20 / Oct. 19 |
| SME | 1,301,739 | 519.6 | 20.0 | 19.3 |
| ISE | 6,075 | 305.2 | 8.0 | 8.4 |
| Large Firms | 289 | 167.2 | 6.0 | 3.9 |
| Total | 1,308,103 | 992.1 | 13.6 | 13.0 |
| (exc. non-trading real estate companies and others) | | | | |
| <i>non-trading real estate companies and others (see additional information)</i> | 621,841 | 194.8 | 8.1 | 8.0 |
| All enterprises | 1,929,944 | 1,187.0 | 12.7 | 12.1 |

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 |
| | Nov. 20 | Nov. 20 / Nov. 19 | Nov. 20 | Nov. 20 / Nov. 19 |
| Agriculture, forestry and fishing (AZ) | 57.8 | 5.6 | 65.8 | 4.8 |
| Industry (BE) | 150.3 | 10.7 | 255.9 | 12.8 |
| - inc. Manufacturing (C) | 117.2 | 11.5 | 198.6 | 14.9 |
| Construction (FZ) | 68.5 | 19.8 | 103.6 | 17.1 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles (G) | 174.3 | 16.9 | 245.3 | 14.2 |
| Transportation and storage (H) | 45.3 | 23.0 | 58.2 | 18.7 |
| Accommodation and food service activities (I) | 44.9 | 33.9 | 49.5 | 30.0 |
| Information and communication (JZ) | 28.0 | 25.8 | 50.8 | 8.1 |
| Real estate activities (LZ) | 459.5 | 5.3 | 502.8 | 4.8 |
| Advisory & Business support activities (MN) | 79.0 | 26.7 | 101.0 | 24.4 |
| Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S) | 56.5 | 17.1 | 63.8 | 15.2 |
| Holdings | 22.9 | 32.3 | 28.1 | 23.6 |
| Total | 1,187.0 | 12.7 | 1,524.8 | 11.6 |



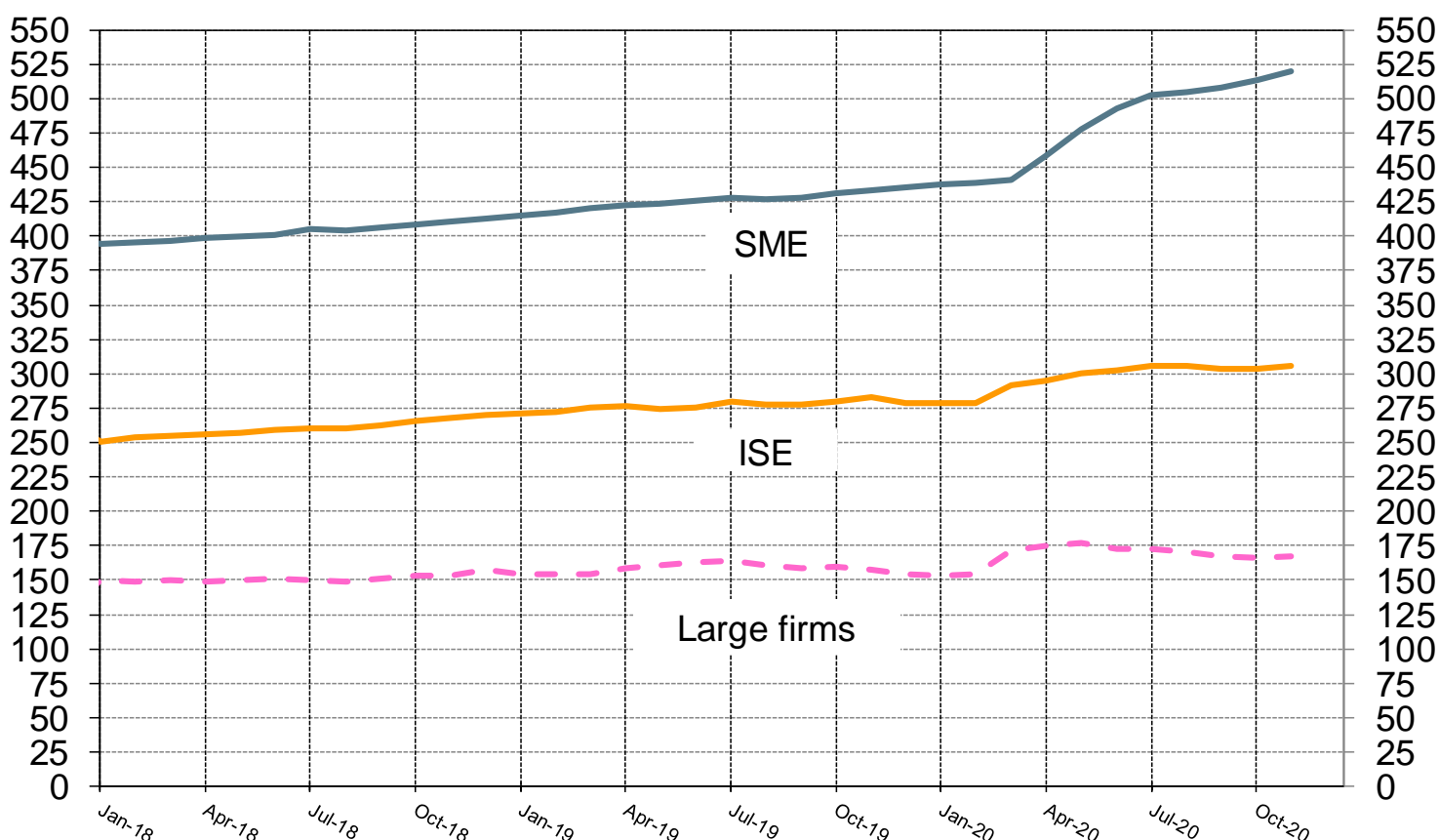
Interest rates on new loans to non-financial corporations (exc. overdraft)

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

| | Nov-19 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 (a) | Nov-20 (b) |
|-----------------------------|--------|--------|--------|--------|--------|------------|------------|
| - Credits ≤ 1 million euros | 1.50 | 0.93 | 1.20 | 1.30 | 1.33 | 1.33 | 1.29 |
| - Credits > 1 million euros | 1.30 | 1.08 | 1.08 | 0.94 | 1.26 | 1.30 | 1.30 |
| (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).

