

Loans by size of firms – April 2021

Continued high credit levels

- At the end of April 2021, loans mobilized by companies reach 1,203.2 billion euros, up + 7.8% over one year, after an increase of + 10.2% at the end of March. Over two years, the growth rate is 16.8% compared to April 2019 against 17.6% compared to March 2019.
- Due to base effects, the year-on-year changes in credit to large companies and ISEs continue their decline that began in March: for LEs, -5.8% in April 2021 against -3.5% in March 2021 and for ISEs, + 1.9% in April 2021 against + 3.5% in March 2021. This movement is the counterpart of the fact that after the outbreak of the COVID crisis, in March-April 2020, ISE and LE had drawn heavily on their credit lines but much less thereafter. For SMEs, the base effect is only starting to appear (+ 16.2% in April 2021 compared to + 20.7% in March 2021), outstanding bank loans having increased significantly especially from April 2020, fueled by the dissemination of government guaranteed loans (PGE). However, the level of credit remains high: 3.5% for LEs, 9.2% for ISEs and 26.3% for SMEs, compared to pre-crisis levels two years ago.
- The year-on-year growth of credit is especially driven by the accommodation and food service activities (+ 22.4 %), the advisory and business support activities (+ 16.8 %) and the information and communication (+ 15.1 %). The weakest growth is reported in wholesale and retail trade (+ 2.3 %) and industry (+ 5.2 %).
- The rate on new loans up to EUR 1 million decreases by 3 basis point to 1.29 % (down from 1.32 % in March). The rate on new loans of more than EUR 1 million increases by 6 basis point to 1.44 % (up from 1.38 % in March).

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		Two-year growth rate	
			Apr. 21 / Apr. 20	Mar. 21 / Mar. 20	Apr. 21 / Apr. 19	Mar. 21 / Mar. 19
	Apr. 21	Apr. 21				
SME	1,319,744	532.7	16.2	20.7	26.3	26.6
ISE	6,068	302.1	1.9	3.5	9.2	10.1
Large Firms	292	166.4	-5.8	-3.5	3.5	6.7
Total (exc. non-trading real estate companies and others)	1,326,104	1,001.2	7.5	10.5	16.5	17.6
<i>non-trading real estate companies and others (see additional information)</i>	635,681	202.0	9.2	8.6	18.0	18.2
All enterprises	1,961,785	1,203.2	7.8	10.2	16.8	17.7

(*) inc. sole proprietors

(**) LME definition, with loans outstanding amounts above 25 000 euros²

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	
		Apr. 21	Apr. 21 / Apr. 20		Apr. 21 / Apr. 19	Apr. 21
Agriculture, forestry and fishing (AZ)	58.7	5.9	9.3	66.8	5.6	9.4
Industry (BE)	150.3	5.2	11.7	251.5	4.5	13.5
- inc. Manufacturing (C)	117.9	7.9	13.4	189.0	3.1	12.3
Construction (FZ)	67.8	12.1	21.3	102.2	8.5	19.0
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	170.6	2.3	15.2	242.0	5.2	16.5
Transportation and storage (H)	43.6	11.3	19.9	55.7	13.0	18.8
Accommodation and food service activities (I)	46.6	22.4	42.0	51.2	20.4	37.4
Information and communication (JZ)	27.5	15.1	25.9	49.9	11.1	21.0
Real estate activities (LZ)	473.5	5.8	12.4	520.2	6.4	12.5
Advisory & Business support activities (MN)	80.6	16.8	33.1	102.8	18.9	31.6
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	58.3	11.7	19.6	68.1	15.6	21.8
Holdings	25.6	22.4	54.3	30.5	24.2	61.5
Total	1,203.2	7.8	16.8	1,540.9	8.2	17.0



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

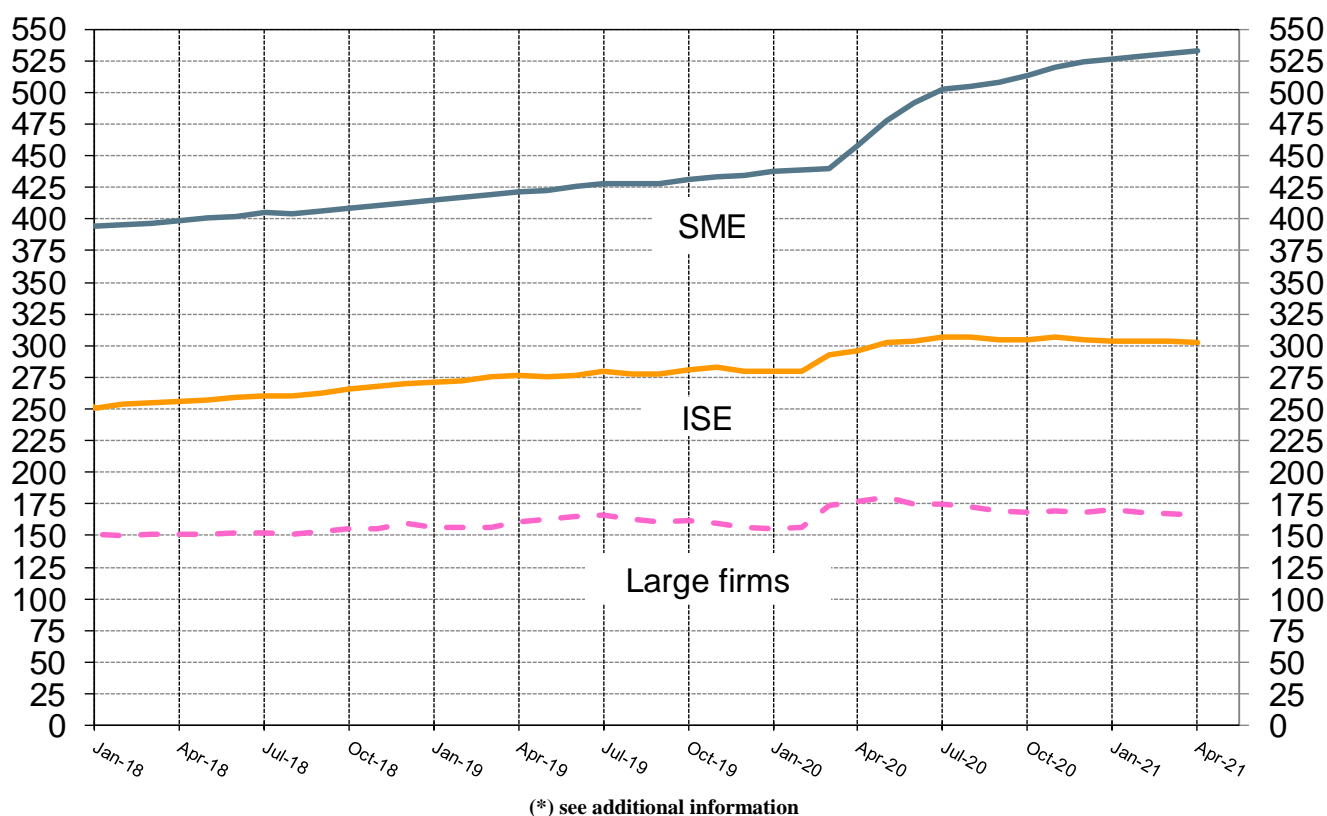
(Effective interest rates in the narrow sense, in percentages)

	apr-20	nov-20	dec-20	jan-21	feb-21	mar-21 (a)	april-21 (b)
- credits ≤ 1 million euros	0.78	1.29	1.28	1.28	1.27	1.32	1.29
- credits > 1 million euros	1.00	1.30	1.22	1.25	1.25	1.38	1.44

(a) Revised
(b) Provisional

Outstanding amounts of credit

(drawn credit in EUR bn (*))



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).

