

Loans by size of firms – May 2021

Continued strong growth in outstanding loans to SMEs

- At the end of May 2021, loans mobilized by businesses reach €1,199.9 billion, up +4.7% year-on-year, following a +7.8% increase at the end of April. Over two years, the growth rate is 16.2%.
- Over one year, credit to SMEs is still growing strongly at +11.3% in May 2021, but less so than in April 2021 (+16.3%), as the strong tension at the start of the coronavirus crisis in March 2020 and the granting of state-guaranteed loans (PGEs) faded somewhat in May 2020. As for credit to large companies and ISEs, growth is negative: for LEs -7.7% in May 2021 versus -6.0% in April 2021 and for ISEs -1.0% in May 2021 versus +1.9% in April 2021. This development follows the way these companies used credit after the outbreak of the COVID crisis in 2020: they had drawn heavily on their credit lines as early as March 2020 but temporarily. Compared to May 2019, however, outstanding credit is now 2% higher for LEs, 8.6% higher for ISEs and especially 25.8% higher for SMEs.
- Over one year, growth in outstanding loans is driven in particular by the information and communication sector (+18.4%), accommodation and catering (+14.3%) and consulting and business services (+10.2%). Credit growth is weakest in the trade sector, where it is negative (-4.6%), and in all industries (+1.7%).
- The rate on new loans up to EUR 1 million increases by 1 basis point to 1.31 % (up from 1.30 % in April). The rate on new loans of more than EUR 1 million decreases by 18 basis point to 1.26 % (down from 1.44 % in April).

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			
			growth rate			
	May 21	May 21	May 21 / May 20	Apr. 21 / Apr. 20	May 21 / May 19	Apr. 21 / Apr. 19
SME	1,318,233	530.7	11.3	16.3	25.8	26.4
ISE	6,145	299.6	-1.0	1.9	8.6	9.1
Large Firms	293	166.6	-7.7	-6.0	2.0	3.5
Total (exc. non-trading real estate companies and others)	1,324,671	996.8	3.9	7.5	15.8	16.5
<i>non-trading real estate companies and others (see additional information)</i>	638,128	203.1	9.1	9.2	18.1	18.1
All enterprises	1,962,799	1,199.9	4.7	7.8	16.2	16.8

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	growth rates		Outstanding amounts	growth rates	
		May 21	May 21 / May 20		May 21 / May 19	May 21
Agriculture, forestry and fishing (AZ)	58.7	5.4	9.1	66.9	4.8	9.1
Industry (BE)	149.5	1.7	11.0	250.1	-0.9	12.7
- inc. Manufacturing (C)	116.8	3.3	12.7	187.7	-2.5	11.7
Construction (FZ)	67.5	6.0	20.0	102.8	4.7	18.7
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	167.5	-4.6	12.2	238.4	-1.0	13.9
Transportation and storage (H)	43.6	3.9	18.5	55.2	-2.3	16.3
Accommodation and food service activities (I)	46.7	14.3	40.4	51.1	11.8	35.4
Information and communication (JZ)	25.1	18.4	35.3	46.0	7.0	23.0
Real estate activities (LZ)	475.3	5.7	12.8	521.6	6.4	13.0
Advisory & Business support activities (MN)	80.2	10.2	31.8	101.7	9.3	29.4
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	60.3	5.4	15.9	72.1	9.9	20.1
Holdings	25.5	26.0	56.5	30.7	31.3	67.3
Total	1,199.9	4.7	16.2	1,536.5	4.3	16.4



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

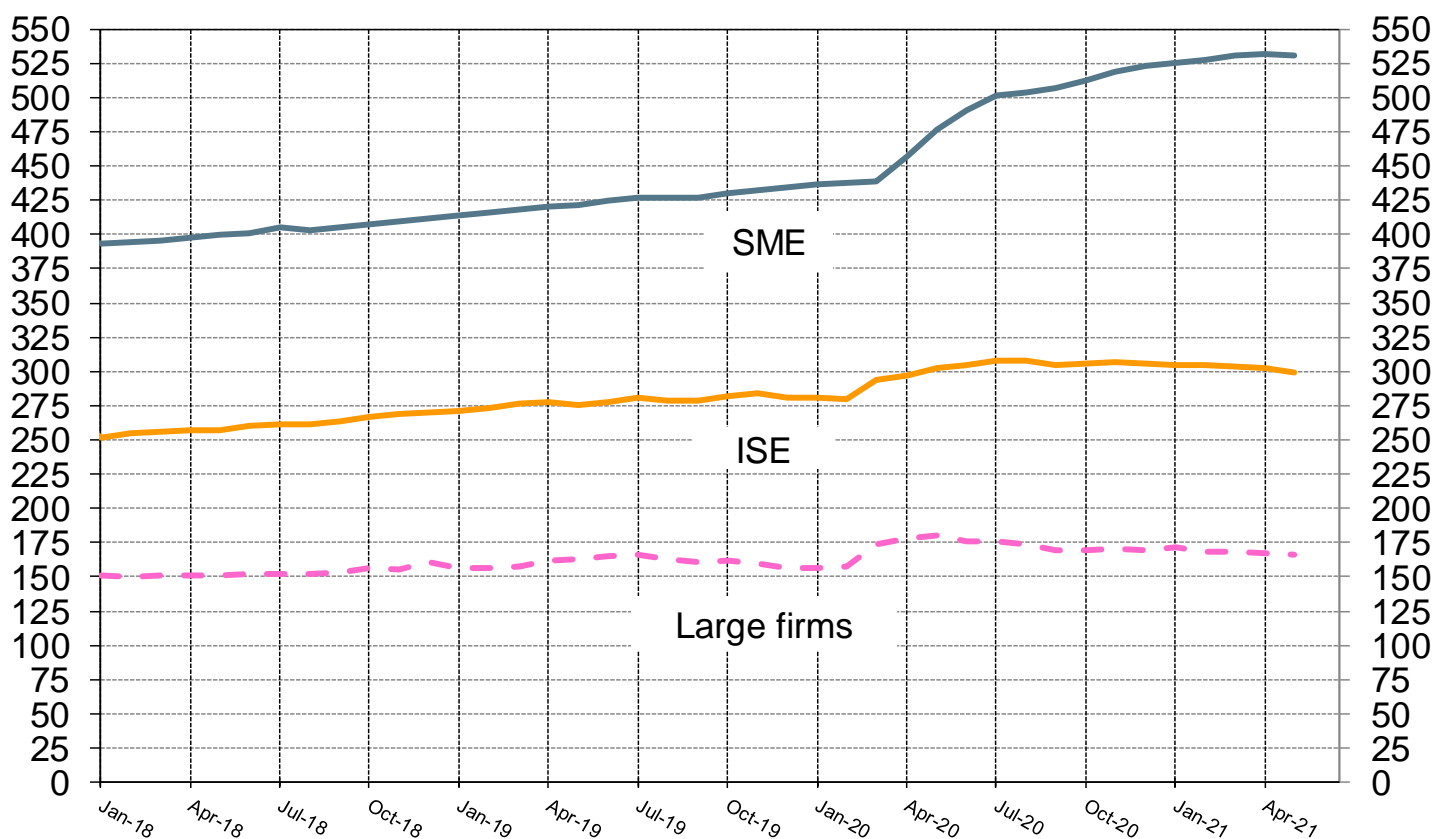
(Effective interest rates in the narrow sense, in percentages)

	may-20	dec-20	jan-21	feb-21	mar-21	april-21 (a)	may-21 (b)
- credits ≤ 1 million euros	0.62	1.28	1.28	1.27	1.32	1.30	1.31
- credits > 1 million euros	0.86	1.22	1.25	1.25	1.38	1.44	1.26

(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).

