

Loans by size of firms – June 2021

Credit growth remains robust

- At the end of June 2021, loans mobilized by companies reached 1211.1 billion euros, up + 4.1 % over one year, after an increase of + 4.9 % at the end of May. Over two years, the growth rate was 16 % compared to June 2019 against 16.3 % compared to May 2019.
- The credit to large companies and ISEs continues to decline over one year: for LEs -4.5 % in June 2021 against -7.3 % in May 2021 and for ISEs - 0.9 % in June 2021 against - 0.2 % in May 2021. This movement corresponds to the evolution of credit after the outbreak of the COVID crisis, ISEs and LEs had drawn heavily on their credit lines from March 2020, but much less afterwards, so that over two years, credit growth rates remain at 3.6 % for LEs and 8.5 % for ISEs. For SMEs, the slowdown of credit growth (+ 8.4 % in June 2021 compared to + 11.2 % in May 2021), also comes from a base effect, outstanding bank loans having increased significantly, especially from April 2020, fueled by the dissemination of government guaranteed loans (PGE). Over two years, credit growth rates remain very high for SMEs at 24.9 %.
- The growth of credit is especially driven by the information and communication (+ 14.1 %), the accommodation and food service activities (+ 10.3 %) and the advisory and business support activities (+ 7.2 %). The weakest growth is reported in wholesale and retail trade (- 3.9 %) and credit growth remains stable in industry (+ 0.1 %).
- The rate on new loans up to EUR 1 million is stable at 1.31 %. The rate on new loans of more than EUR 1 million increases by 7 basis point to 1.33 % (up from 1.26 % in May).

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

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

	Number of enterprises (**)	Outstanding amounts	Drawn credits			
			growth rate			
			June 21	June 21	June 21 / June 20	May 21 / May 20
SME	1,311,890	528.4	8.4	11.2	24.9	25.1
ISE	6,401	317.3	-0.9	-0.2	8.5	9.1
Large Firms	285	163.0	-4.5	-7.3	3.6	4.9
Total (exc. non-trading real estate companies and others)	1,318,576	1,008.8	3.1	4.1	15.5	16.1
<i>non-trading real estate companies and others (see additional information)</i>	639,872	202.3	9.6	8.8	18.4	17.4
All enterprises	1,958,448	1,211.1	4.1	4.9	16.0	16.3

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

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

	Drawn credits			Drawn and undrawn credits		
	Outstanding amounts	growth rates		Outstanding amounts	growth rates	
		June 21	June 21 / June 20		June 21 / June 19	June 21
Agriculture, forestry and fishing (AZ)	59.4	5.5	10.0	67.5	5.0	9.6
Industry (BE)	149.6	0.1	14.2	250.6	-1.7	16.9
- inc. Manufacturing (C)	118.5	1.6	15.5	190.2	-3.2	17.2
Construction (FZ)	67.5	2.7	20.3	101.8	1.2	17.1
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	170.6	-3.9	9.1	240.5	-2.6	10.5
Transportation and storage (H)	56.2	0.3	12.3	71.7	-1.4	13.8
Accommodation and food service activities (I)	47.1	10.3	38.6	51.6	8.3	33.2
Information and communication (JZ)	30.1	14.1	32.6	55.5	7.5	14.9
Real estate activities (LZ)	469.3	6.5	13.5	515.9	6.9	13.5
Advisory & Business support activities (MN)	81.6	7.2	31.6	104.8	6.8	29.6
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	59.0	6.4	18.1	68.9	9.7	21.3
Holdings	20.9	23.1	43.6	24.8	25.4	54.1
Total	1,211.1	4.1	16.0	1,553.7	3.4	16.1

(*) including sole proprietors

(**) LME definition, only loans above a €25 000 threshold



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

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

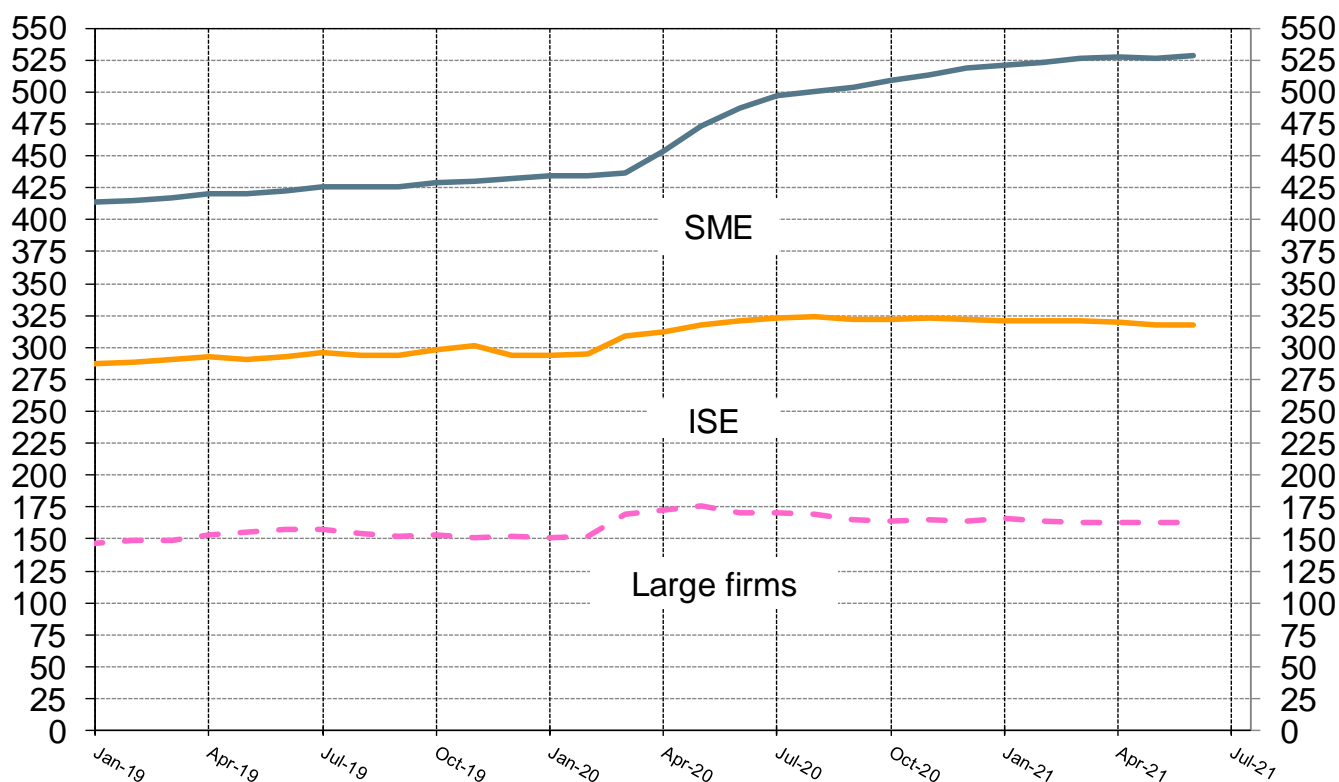
	Jun-20	Jan-21	Feb-21	Mar-21	April-21	May-21 (a)	June-21 (b)
- credits ≤ 1 million euros	0.93	1.28	1.27	1.32	1.30	1.31	1.31
- credits > 1 million euros	1.08	1.25	1.25	1.38	1.44	1.26	1.33

(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).

