

Loans by size of firms – April 2018

Loans to enterprises keep a brisk pace

- At end April 2018, the loans outstanding amount reached 960 billion euros, confirming their rapid growth (5.0 % over a year).
- Numbers were + 3.5 % for SMEs, + 5.7 % for ISEs. Credits to LFs increased less vividly (+0.5 %) but their indebtedness comes largely from securities (other than shares).
- The increase in the outstanding amount of drawn credit concerned almost all sectors. It stood at 6.9 % over a year in manufacturing, at 5.0 % in wholesale and retail trade, and at 4.9% in advisory and business support activities. By contrast, the outstanding amount of drawn credit decreased by 7.4 % in the information and communication sector and by 0.3% in accommodation and food service activities.
- The average interest rate of new loans decreased in April for loans with a unit amount of more than EUR 1 million (1.39%, down from 1.44% in March) and was almost stable for those with a unit amount of less than or equal to EUR 1 million (1.68%, up from 1.67%).

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	
	Apr. 18	Apr. 18	Apr. 18 / Apr. 17	Mar. 18 / Mar. 17
SME	1,103,816	400.7	3.5	3.5
ISE	6,015	285.9	5.7	5.4
Large Firms	262	107.5	0.5	2.4
Total	1,110,093	794.2	3.9	4.1
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional information)</i>	566,870	165.9	11.0	10.9
All enterprises	1,676,963	960.0	5.0	5.2

(*) inc. sole proprietors

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

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. 18	Apr. 18 / Apr. 17	Apr. 18	Apr. 18 / Apr. 17
Agriculture, forestry and fishing (AZ)	52.1	1.8	59.5	1.6
Industry (BE)	122.0	4.9	203.2	2.2
- inc. Manufacturing (C)	98.2	6.9	158.3	3.7
Construction (FZ)	49.9	1.9	74.8	1.8
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	128.1	5.0	186.2	3.8
Transportation and storage (H)	37.8	3.4	49.9	4.8
Accommodation and food service activities (I)	27.6	-0.3	33.6	3.3
Information and communication (JZ)	19.1	-7.4	36.6	1.0
Real estate activities (LZ)	397.5	5.9	436.0	6.5
Advisory & Business support activities (MN)	56.4	4.9	72.8	3.1
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	45.5	4.5	51.9	4.9
Holdings	24.0	33.1	27.9	30.6
Total	960.0	5.0	1,232.4	4.7



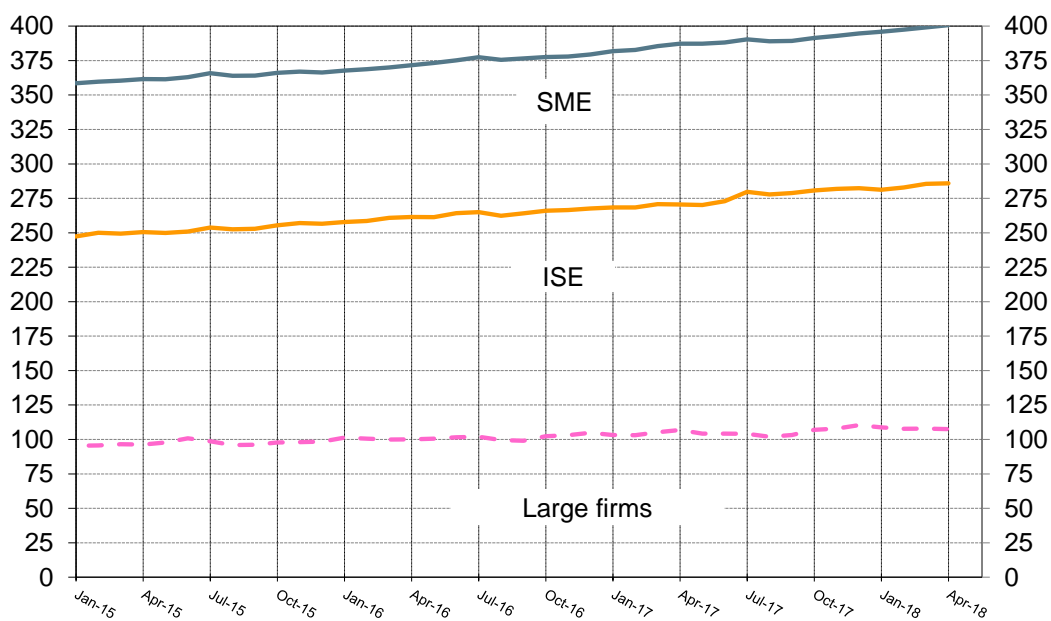
Interest rates to new loans to non-financial corporations (exc. overdraft)

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

	apr-17	nov-17	dec-17	jan-18	feb-18	mar-18 (a)	apr-18 (b)
- Credits ≤ 1 million euros	1,72	1,70	1,67	1,67	1,68	1,67	1,68
- Credits > 1 million euros	1,62	1,35	1,35	1,31	1,40	1,44	1,39
(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 (large 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).

