

Loans by size of firms – August 2019

Credit growth stabilizes

- The outstanding amount of drawn credit reaches 1,038.0 billion euros at end August 2019, up 6.6% year-on-year, after a rise of 6.7% between July 2019 and July 2018.
- The acceleration of credits drawn by large firms is interrupted (+8.3% over one year, after +8.6% in July). The acceleration of loans drawn by intermediate-sized enterprises is also interrupted (+4.2% over one year, after +4.5% in July), while the slight slowing down for SMEs continues (+6.3% on a year-on-year basis, against +6.4% in July).
- The increase in the outstanding amount of drawn credit still concerns all sectors. It is particularly strong in the information and communication sector, where it stands at 12.6%, as well as in the areas of advice and services for businesses (+9.8%) and industry (+7.8%). The lowest growth rates are observed in the construction (+3.6%) and education and human health (+3.1%) sectors.
- The average interest rate on new loans to NFCs decreases by 15 basis points in August 2019 for loans over EUR 1 million (1.36%, down from 1.51% in July 2019) and by 3 points for loans up to EUR 1 million (1.57%, down from 1.60% in July 2019).

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	
	Aug. 19	Aug. 19	Aug. 19 / Aug. 18	July 19 / July 18
SME	1,119,090	430.4	6.3	6.4
ISE	6,412	282.8	4.2	4.5
Large Firms (***)	275	145.5	8.3	8.6
Total	1,125,777	858.7	5.9	6.1
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional)</i>	597,853	179.3	9.9	9.7
All enterprises	1,723,630	1,038.0	6.6	6.7

(*) inc. sole proprietors

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

(***) Outstanding amounts and y-o-y growth rates have been revised after revisions of some statements made by banks

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
	Aug. 19	Aug. 19 / Aug. 18	Aug. 19	Aug. 19 / Aug. 18
Agriculture, forestry and fishing (AZ)	54.9	4.3	62.6	4.3
Industry (BE)	135.0	7.8	227.8	8.6
- inc. Manufacturing (C)	105.9	6.8	173.7	7.1
Construction (FZ)	54.4	3.6	84.8	8.3
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	138.3	3.9	191.2	3.3
Transportation and storage (H)	48.6	5.9	62.4	3.8
Accommodation and food service activities (I)	31.4	5.1	35.9	6.6
Information and communication (JZ)	18.7	12.6	44.9	37.3
Real estate activities (LZ)	420.4	6.9	462.9	6.8
Advisory & Business support activities (MN)	63.7	9.8	83.4	7.3
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	49.1	3.1	56.3	2.7
Holdings	23.4	22.4	31.1	17.8
Total	1,038.0	6.6	1,343.3	7.3



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

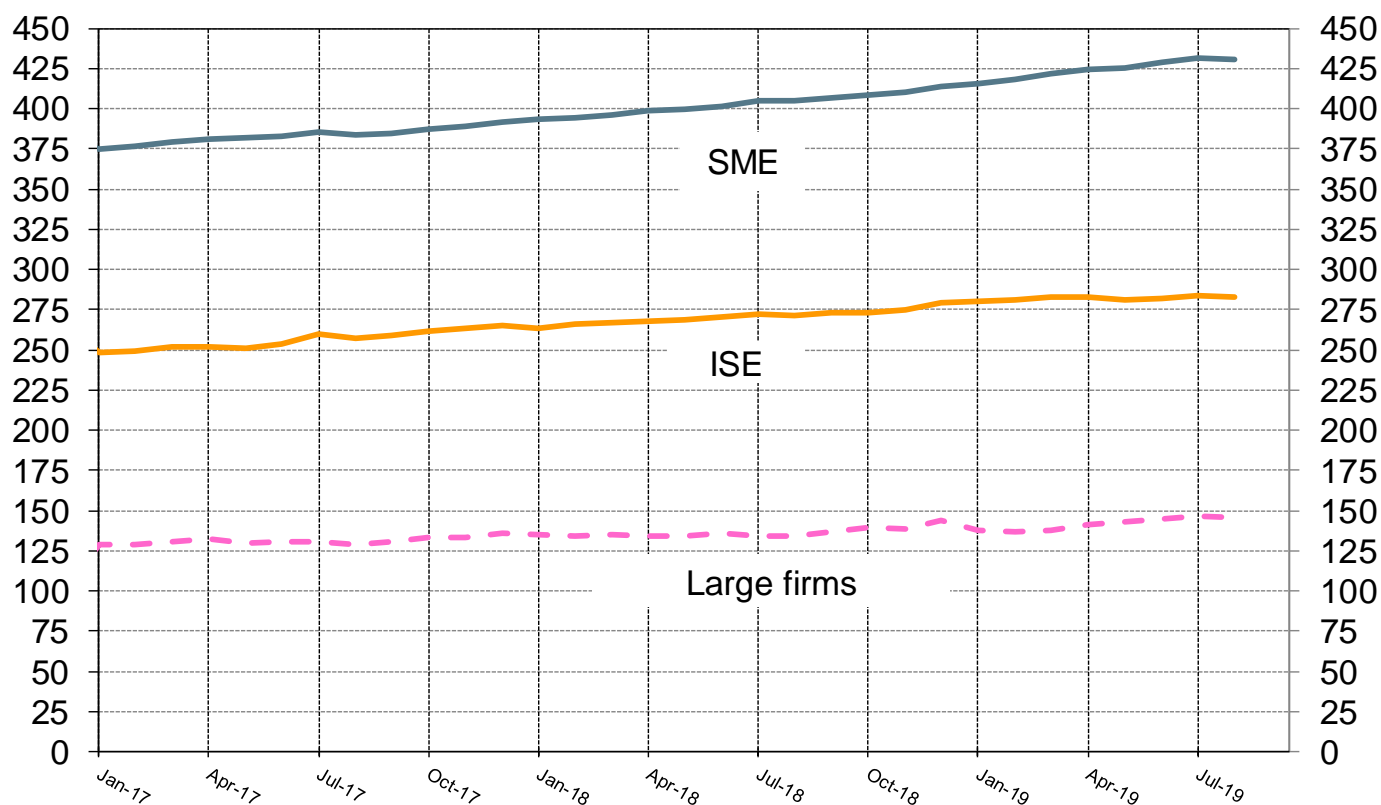
(Effective interest rates in the narrow sense, in percentages)

	Aug-18	Mar-19	Apr-19	May-19	Jun-19	July-19 (a)	Aug-19 (b)
- Credits ≤ 1 million euros	1.71	1.65	1.66	1.65	1.62	1.60	1.57
- Credits > 1 million euros	1.28	1.51	1.52	1.31	1.33	1.51	1.36

(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).

