

Loans by size of firms – September 2019

Credit slows down slightly

- The outstanding amount of drawn credit reaches 1,041.0 billion euros at end September 2019, up by 6.2% year-on-year, after a rise of 6.6% between August 2018 and August 2019.
- The slowing down of credit growth is more sizeable for large firms (+6.7% over a year, after +7.7% in August). Credit growth slows down also for intermediate-sized enterprises (+3.8% over a year, after +4.3% in August), and SMEs (+6.2%, after +6.5%).
- The increase in the outstanding amount of drawn credit is strong for the advisory and business support activities (+8.5%), in the information and communication sector (+8.4%), in the industry (+7.2%) and for the real estate activities (+7.0%). The sectors with the lowest growth rates are the education and human health (+2.8%), wholesale and retail trade (+3.1%) and construction (+3.0%) sectors.
- The average interest rate on new loans to NFCs falls by 8 basis points in September 2019 for loans over EUR 1 million (1.28%, down from 1.36% in August 2019), thus reaching a twelve-month low. For loans up to EUR 1 million, this rate decreases by 3 basis points (1.53%, down from 1.56% in August 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	
	Sep. 19	Sep. 19	Sep. 19 / Sep. 18	Aug. 19 / Aug. 18
SME	1,119,436	430.0	6.2	6.5
ISE	6,433	284.3	3.8	4.3
Large Firms	284	146.2	6.7	7.7
Total	1,126,153	860.5	5.5	6.0
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional)</i>	599,651	180.5	9.7	9.9
All enterprises	1,725,804	1,041.0	6.2	6.6

(*) 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
	Sep. 19	Sep. 19 / Sep. 18	Sep. 19	Sep. 19 / Sep. 18
Agriculture, forestry and fishing (AZ)	55.0	4.3	62.6	4.4
Industry (BE)	135.8	7.2	228.5	7.7
- inc. Manufacturing (C)	106.1	5.1	173.6	5.4
Construction (FZ)	55.1	3.1	85.4	7.4
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	139.3	3.0	191.8	2.6
Transportation and storage (H)	49.5	5.8	63.5	4.8
Accommodation and food service activities (I)	31.5	5.2	35.9	6.5
Information and communication (JZ)	18.5	8.4	44.2	32.4
Real estate activities (LZ)	420.1	7.0	462.6	7.0
Advisory & Business support activities (MN)	63.3	8.5	82.4	5.8
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	48.8	2.8	55.9	2.0
Holdings	24.2	21.0	32.0	19.6
Total	1,041.0	6.2	1,344.7	6.9



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

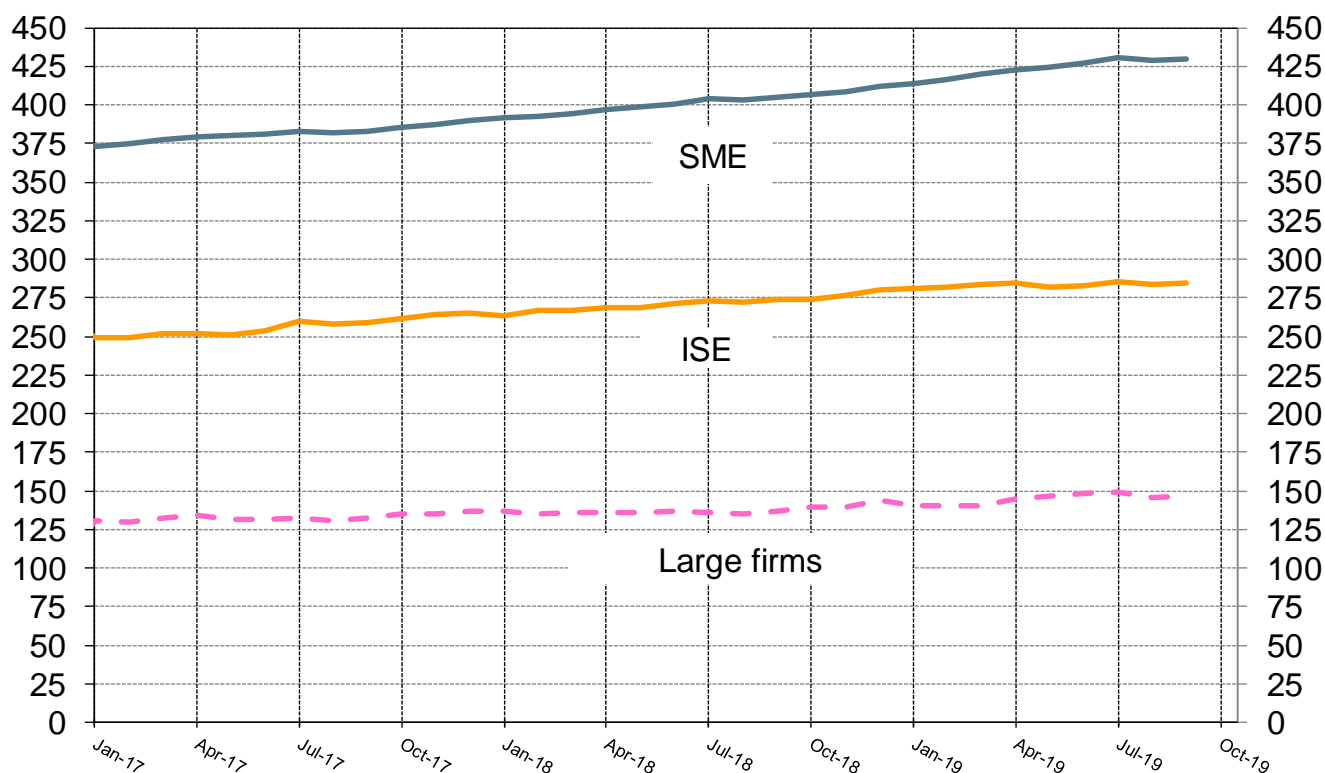
(Effective interest rates in the narrow sense, in percentages)

	Sep-18	Apr-19	May-19	Jun-19	Jul-19	Aug-19 (a)	Sept-19 (b)
- Credits ≤ 1 million euros	1.67	1.66	1.65	1.62	1.60	1.56	1.53
- Credits > 1 million euros	1.47	1.52	1.31	1.33	1.51	1.36	1.28

(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).

