

## Loans by size of firms – March 2020

- At the end of March 2020, the outstanding amount of drawn credit reaches 1,084.4 billion euros, up by +6.6% year-on-year, after a rise of +4.2% between February 2019 and February 2020.
- The outstanding amount of drawn credit increases for all size of firms: +5.2% for SMEs, +3.2% for intermediate-sized companies and +13.5% for large companies.
- The higher growth rate for large firms is related to the exceptional drawings on their credit lines. Had the mobilisation of credit lines remained constant, the growth rate of credit to large firms would have been broadly comparable to that of SMEs and ISEs.
- The average interest rate on new loans to NFCs falls slightly by 2 basis points in March 2020 for loans over EUR 1 million (1.18%, down from 1.20% in February), thus reaching its lowest level since January 2003. For loans up to EUR 1 million, this rate increases by 9 basis points (1.58%, up from 1.49% in February).

### 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	
			Mar. 20 / Mar. 19	Feb. 20 / Feb. 19
	Mar. 20	Mar. 20		
SME	1,131,257	443.0	5.2	5.8
ISE	6,316	293.0	3.2	-0.9
Large Firms	279	159.8	13.5	3.1
<b>Total</b>	<b>1,137,852</b>	<b>895.9</b>	<b>5.9</b>	<b>3.1</b>
<b>(exc. non-trading real estate companies and others)</b>				
<i>non-trading real estate companies and others (see additional information)</i>	610,268	188.5	9.5	9.9
<b>All enterprises</b>	<b>1,748,120</b>	<b>1,084.4</b>	<b>6.6</b>	<b>4.2</b>

### 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
	Mar. 20	Mar. 20 / Mar. 19	Mar. 20	Mar. 20 / Mar. 19
Agriculture, forestry and fishing (AZ)	54.9	3.0	62.9	3.5
Industry (BE)	142.2	5.7	224.8	1.7
- inc. Manufacturing (C)	111.1	4.8	169.4	-0.4
Construction (FZ)	57.5	3.9	88.3	4.0
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	145.8	5.5	203.4	6.6
Transportation and storage (H)	51.3	5.2	65.2	3.1
Accommodation and food service activities (I)	33.4	7.1	37.2	4.6
Information and communication (JZ)	19.8	11.7	42.6	14.4
Real estate activities (LZ)	434.2	6.9	474.4	6.3
Advisory & Business support activities (MN)	66.7	10.0	83.4	4.6
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	50.1	1.7	55.9	-1.1
Holdings	28.4	25.9	36.2	24.4
<b>Total</b>	<b>1,084.4</b>	<b>6.6</b>	<b>1,374.2</b>	<b>5.3</b>



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

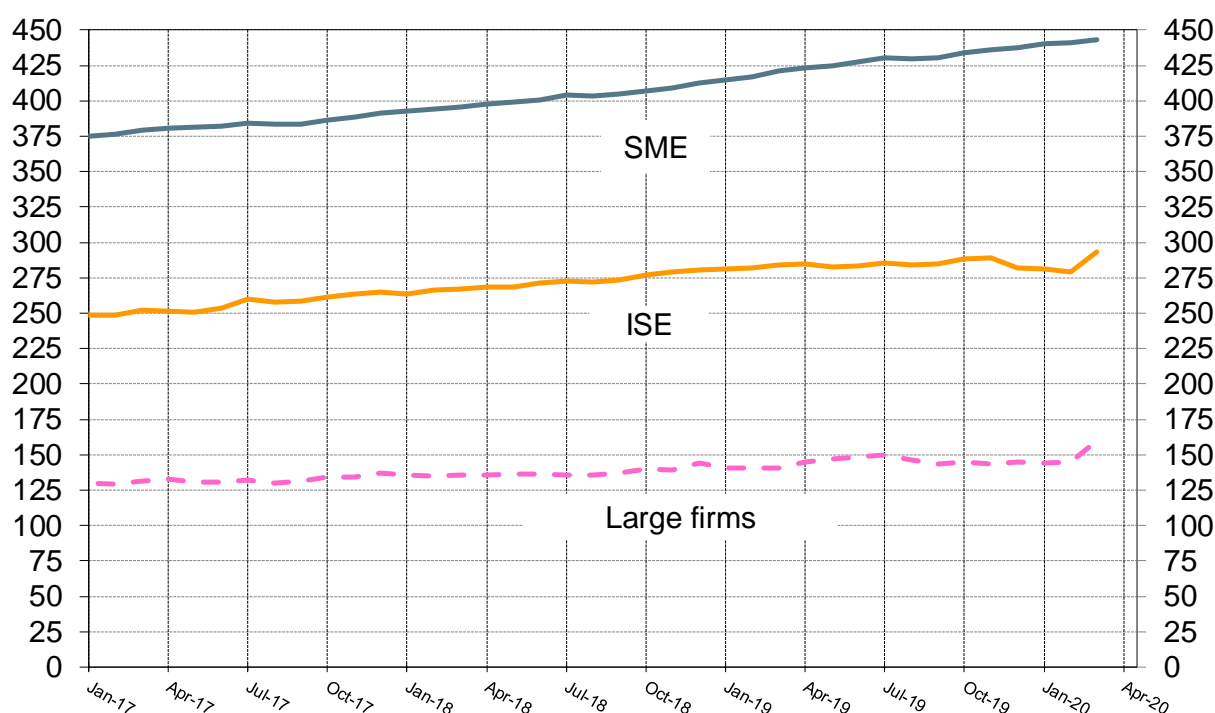
(Effective interest rates in the narrow sense, in percentages)

	Mar-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20 (a)	Mar-20 (b)
- Credits ≤ 1 million euros	1.65	1.52	1.50	1.48	1.47	1.49	1.58
- Credits > 1 million euros	1.51	1.41	1.30	1.30	1.41	1.20	1.18

(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).

