

## Loans by size of firms – January 2021

### Credit growth continues

- At the end of January 2021, the outstanding amount of drawn credit reaches 1,197.3 billion euros, up by +13.4% year-on-year. By size of firms, annual credit growth was +20.1% for SMEs, +8.5% for ETIs and +9.3% for large companies.
- One year earlier, in January 2020, the annual growth rate was +4.6%. The subsequent acceleration in growth largely reflects the introduction of state-guaranteed loans starting in April 2020, particularly for the benefit of SMEs. From April 2021 the annual growth rate will be calculated with reference to the high figures of the second quarter of 2020. This base effect will very gradually result in a return to a more moderate annual growth rate.
- The growth of credit is especially driven by the accommodation and food service activities (+36.0%), the information and communication (+29.9%) and the advisory and business support activities (+26.9%). The weakest growth is reported in real estate activities (+6.1%) and agriculture, forestry and fishing (+6.0%).
- Average interest rates on new loans to NFCs are stable and still low in January, regardless of the size of the company. The rate on new loans up to EUR 1 million is unchanged at 1.28%. The rate on new loans of more than EUR 1 million stands at 1.25%, up from 1.22% in December.

### 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	
	Jan. 21	Jan. 21	Jan. 21 / Jan. 20	Dec. 20 / Dec. 19
SME	1,311,536	526.6	20.1	20.3
ISE	6,088	302.9	8.5	9.0
Large Firms	290	169.1	9.3	7.9
<b>Total</b>	<b>1,317,914</b>	<b>998.6</b>	<b>14.4</b>	<b>14.4</b>
<b>(exc. non-trading real estate companies and others)</b>				
<i>non-trading real estate companies and others (see additional information)</i>	628,190	198.7	8.4	8.0
<b>All enterprises</b>	<b>1,946,104</b>	<b>1,197.3</b>	<b>13.4</b>	<b>13.3</b>

(\*) 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
	Jan. 21	Jan. 21 / Jan. 20	Jan. 21	Jan. 21 / Jan. 20
Agriculture, forestry and fishing (AZ)	57.7	6.0	65.7	5.4
Industry (BE)	150.8	14.1	252.1	14.8
- inc. Manufacturing (C)	117.7	16.6	194.1	17.6
Construction (FZ)	68.7	21.4	104.2	16.6
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	174.3	16.9	245.4	14.1
Transportation and storage (H)	44.7	19.9	56.8	20.5
Accommodation and food service activities (I)	46.1	36.0	50.7	31.4
Information and communication (JZ)	28.6	29.9	50.6	9.8
Real estate activities (LZ)	465.4	6.1	510.5	5.8
Advisory & Business support activities (MN)	79.5	26.9	101.5	24.6
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	57.7	16.9	67.0	18.9
Holdings	23.8	19.7	28.7	20.2
<b>Total</b>	<b>1,197.3</b>	<b>13.4</b>	<b>1,533.0</b>	<b>12.5</b>



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

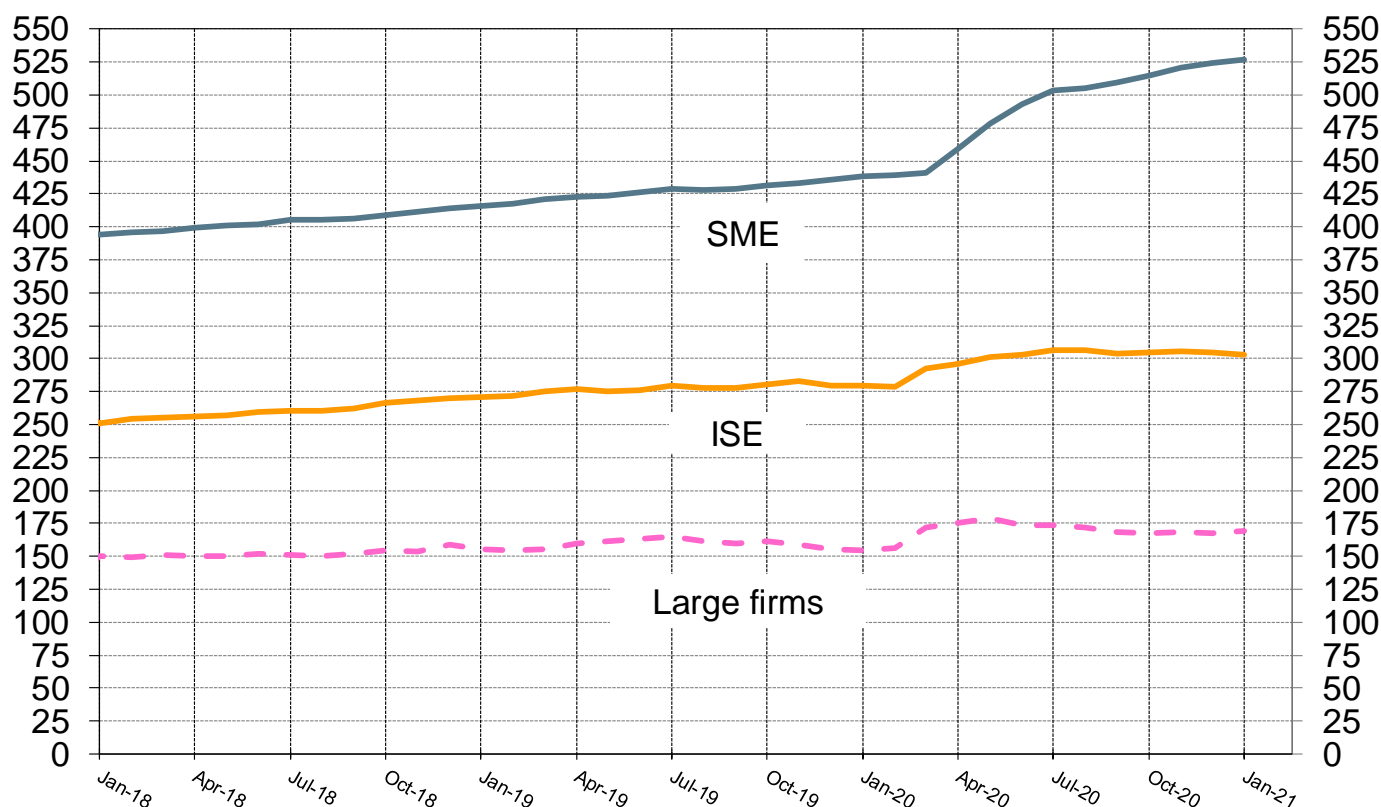
(Effective interest rates in the narrow sense, in percentages)

	Jan-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20 (a)	Jan-21 (b)
- Credits ≤ 1 million euros	1.47	1.30	1.33	1.33	1.29	1.28	1.28
- Credits > 1 million euros	1.41	0.94	1.26	1.30	1.30	1.22	1.25

(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).

