

Loans by size of firms – December 2021

In 2021, credit to SMEs increases by 3.5%

- At the end of December 2021, loans mobilized by companies reaches €1,226.2 billion, up +2.1% year-on-year (+0.5% excluding NTPC), following an increase of +1.8% at the end of November (+0.2% excluding NTPC). Over two years, the growth rate is 16.0% from December 2019 compared to 14.8% from November 2019.
- The previous year-on-year deleveraging trend for large companies and ISEs slows down for LEs: -0.8% in December 2021 compared to -3.7% in November 2021 due to a major transaction by a large group, and is steady for ISEs - 3.7% in December 2021 identical to November 2021. For SMEs, credit growth remains positive and moderate at +3.5% in December 2021 compared to +4.0% in November 2021. Over two years, credit growth rates remain higher at 8.1% for LEs, 5.5% for ISEs and 24.7% for SMEs.
- The growth of credit is driven in particular by the real estate sector (+7.1%) and agriculture, forestry and fishing (+3.3%). On the other hand, the weakest growth is reported for the manufacturing industry sector (-4.6%) and the trade sector (-5.5%).
- The rate on new loans up to EUR 1 million is almost unchanged to 1.35 % (down from 1.36 % in November). The rate on new loans of more than EUR 1 million increases by 4 basis points to 1.33 % (up from 1.29 % in November).

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			
			growth rate			
	Dec. 21	Dec. 21	Dec. 21 / Dec. 20	Nov. 21 / Nov. 20	Dec. 21 / Dec. 19	Nov. 21 / Nov. 19
SME	1,317,612	537.3	3.5	4.0	24.7	24.7
ISE	6,412	312.6	-3.7	-3.7	5.5	3.1
Large Firms	281	164.1	-0.8	-3.7	8.1	6.2
Total	1,324,305	1,013.9	0.5	0.2	15.4	14.1
(exc. non-trading real estate companies and others)						
<i>non-trading real estate companies and others (see additional information)</i>	655,839	212.3	10.5	10.0	19.0	18.5
All enterprises	1,980,144	1,226.2	2.1	1.8	16.0	14.8

(*) 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	growth rates		Outstanding amounts	growth rates	
		Dec. 21	Dec. 21 / Dec. 20		Dec. 21 / Dec. 19	Dec. 21
Agriculture, forestry and fishing (AZ)	59.4	3.3	9.9	67.7	3.4	9.5
Industry (BE)	152.0	-1.7	11.6	251.7	-2.6	11.9
- inc. Manufacturing (C)	117.0	-4.6	10.0	187.4	-7.2	8.9
Construction (FZ)	68.7	-1.5	21.4	108.4	3.4	22.2
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	169.0	-5.5	12.2	235.0	-6.9	7.0
Transportation and storage (H)	57.3	-1.9	14.1	72.9	-2.4	13.1
Accommodation and food service activities (I)	46.3	0.9	36.9	50.5	0.3	30.8
Information and communication (JZ)	28.2	1.3	27.7	51.9	-1.3	9.5
Real estate activities (LZ)	482.1	7.1	13.3	531.4	7.4	13.3
Advisory & Business support activities (MN)	82.4	2.2	29.1	101.7	1.9	25.6
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	57.9	-1.1	17.5	67.3	0.2	19.5
Holdings	23.0	20.2	49.4	27.1	19.6	36.4
Total	1,226.2	2.1	16.0	1,565.5	1.5	14.1



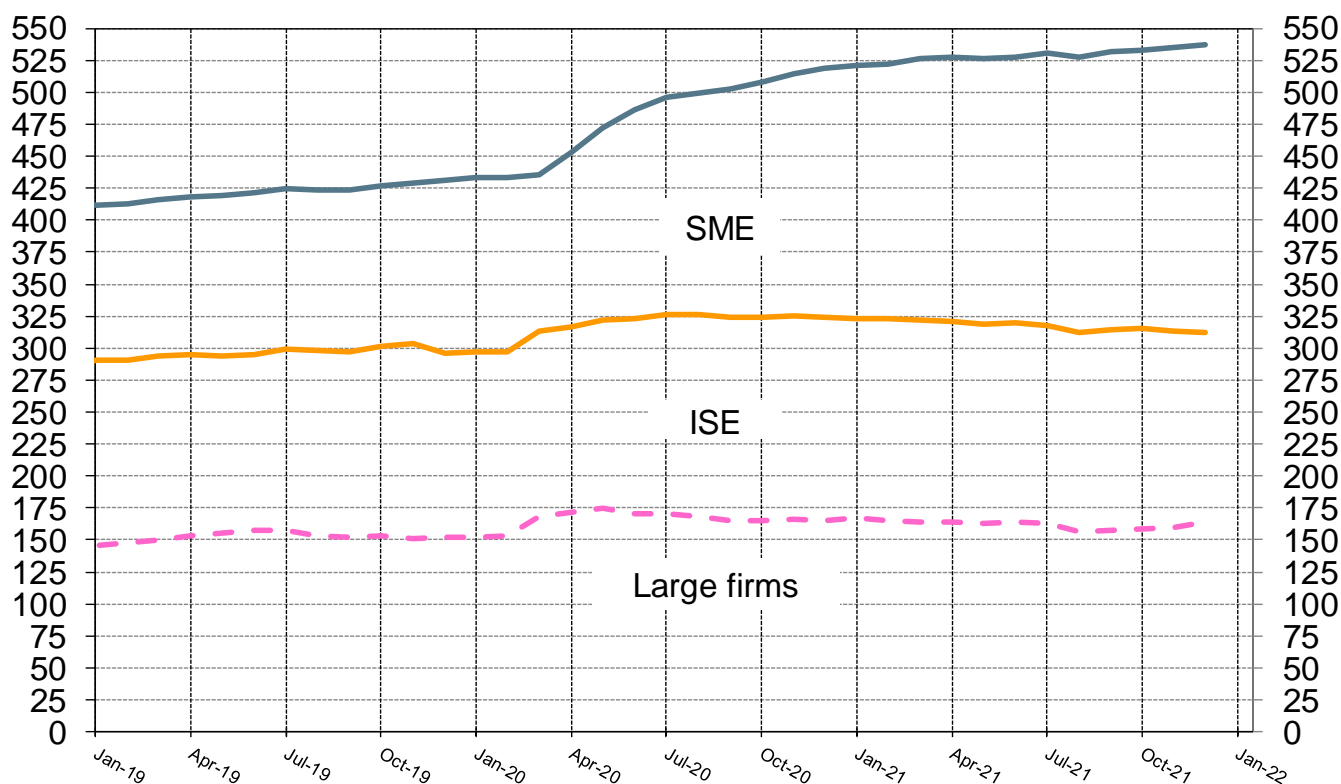
Interest rates on new loans to non-financial corporations (exc. overdraft)

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

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21 (a)	Dec-21 (b)
- credits ≤ 1 million euros	1.28	1.36	1.37	1.35	1.36	1.36	1.35
- credits > 1 million euros	1.22	1.49	1.30	1.40	1.42	1.29	1.23
(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).

