

Loans by size of firms – January 2022

Credit to SMEs rises by 3.3 %

- At the end of January 2022, loans mobilized by companies reached €1,231.3 billion, up +2.2% year-on-year (+0.5% excluding NTPC), following a +1.9% increase at the end of December 2021 (+0.2% excluding NTPC). Over two years, the growth rate was 16.1% from January 2020 compared to 15.8% from November 2019.
- The year-on-year trend of debt reduction for large companies and ISEs is slowing down - 0.5% in January 2022 for large companies compared with - 2.3% in December 2021 due to major credit operations by two large groups; - 3.1% for ISEs in January 2022 compared with - 3.7% in December 2021. For SMEs, credit growth remains positive and moderate at +3.3% in January 2022 compared to +3.6% in December 2021. Over two years, credit growth rates remain higher at 9.6% for LEs, 5.4% for ISEs and 24.4% for SMEs, on levels comparable to the previous month.
- The growth of credit was driven in particular by the real estate sector (+6.6%) and agriculture, forestry and fishing (+3.0%). On the other hand, the weakest growth is reported for the manufacturing industry sector (-5.3%) and the trade sector (-4.9%).
- The interest rate on new loans of up to 1 million euros is virtually stable at 1.37% (after 1.35% in December). The interest rate on loans of more than 1 million euros falls by 14 basis points to 1.20% (after 1.34% 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			
			growth rate			
	Jan. 22	Jan. 22	Jan. 22 / Jan. 21	Dec. 21 / Dec. 20	Jan. 22 / Jan. 20	Dec. 21 / Dec. 19
SME	1,317,109	538.2	3.3	3.6	24.4	24.8
ISE	6,485	313.8	-3.1	-3.7	5.4	5.5
Large Firms	281	165.9	-0.5	-2.3	9.6	6.4
Total	1,323,875	1,017.9	0.6	0.2	15.4	15.1
(exc. non-trading real estate companies and others)						
<i>non-trading real estate companies and others (see additional information)</i>	658,048	213.5	10.2	10.5	19.1	19.0
All enterprises	1,981,923	1,231.3	2.2	1.9	16.1	15.8

(*) 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	
		Jan. 22	Jan. 22 / Jan. 21		Jan. 22 / Jan. 20	Jan. 22
Agriculture, forestry and fishing (AZ)	59.5	3.0	9.7	67.8	3.3	9.3
Industry (BE)	155.1	0.6	14.7	252.1	-2.0	13.8
- inc. Manufacturing (C)	115.4	-5.3	10.6	185.0	-7.7	10.4
Construction (FZ)	68.6	-0.9	20.8	107.9	3.8	21.9
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	169.5	-4.9	12.6	235.2	-6.0	8.2
Transportation and storage (H)	57.8	-1.5	14.7	73.9	-1.2	15.9
Accommodation and food service activities (I)	46.2	-0.7	35.6	50.6	-1.0	29.9
Information and communication (JZ)	27.8	-3.6	27.1	51.8	-1.4	6.8
Real estate activities (LZ)	483.9	6.6	13.1	532.2	6.9	13.1
Advisory & Business support activities (MN)	82.4	2.0	29.4	101.7	2.0	25.9
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	57.6	-0.6	16.9	66.8	-0.8	18.9
Holdings	23.1	20.9	36.9	27.3	20.6	38.7
Total	1,231.3	2.2	16.1	1,567.3	1.6	14.6



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

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

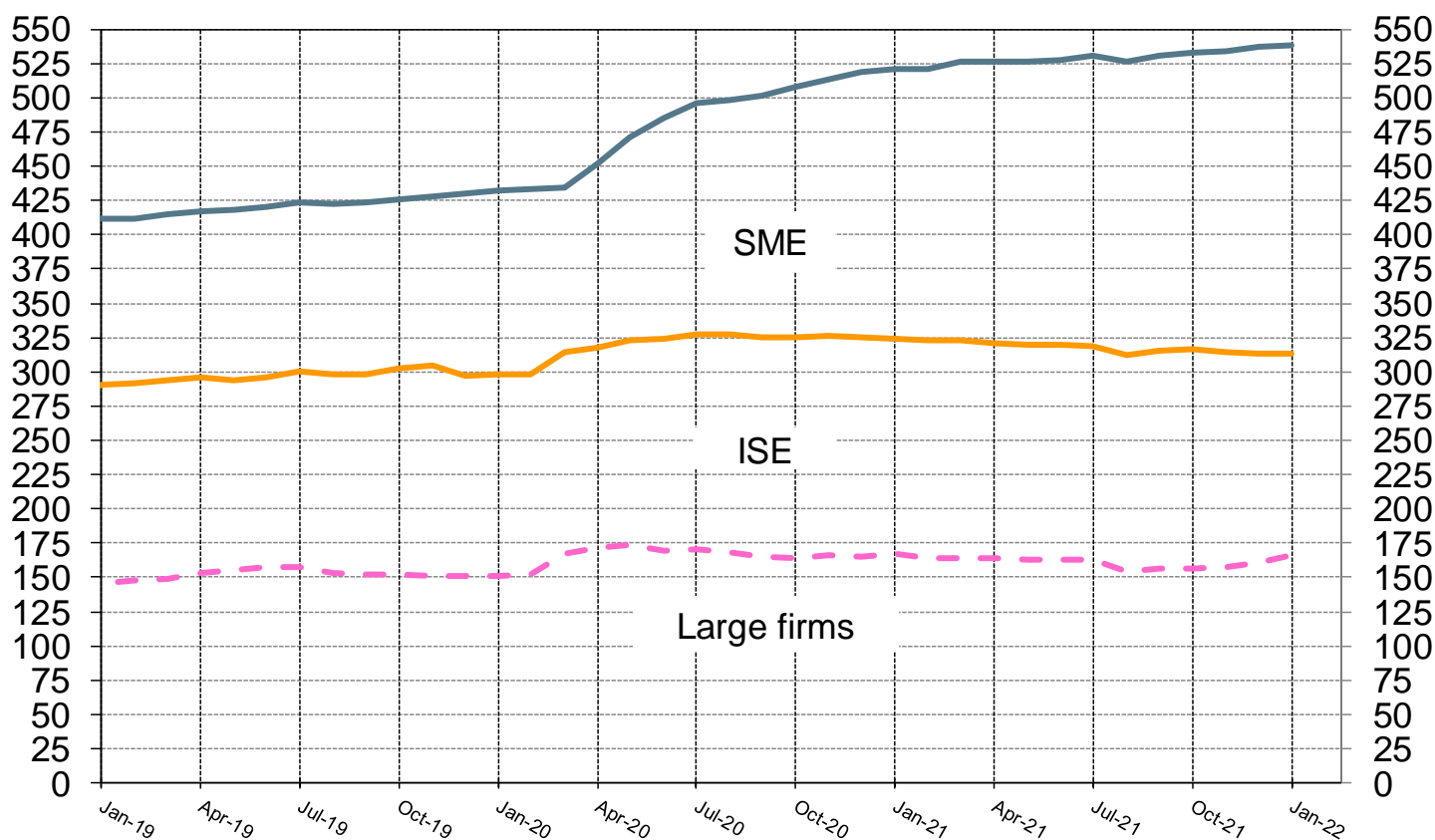
	Jan-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21 (a)	Jan-22 (b)
- credits ≤ 1 million euros	1.28	1.37	1.35	1.36	1.36	1.35	1.37
- credits > 1 million euros	1.25	1.30	1.40	1.42	1.29	1.34	1.20

(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).

