

Loans by size of firms – February 2022

Almost unchanged growth rate for loans to SMEs

- At the end of February 2022, drawn loans to enterprises reaches € 1,233.91 billion, up +2.5% year-on-year (+0.9% excluding non-trading real estate companies), following a +2.4 % increase at the end of January 2022. Over two years, the growth rate is 16.0% in February 2022 compared to 16.3% in January 2020.
- Growth in loans to large enterprises is slightly positive at +0.8% in February 2022 compared to +0.5% in December 2021. ISEs remain in a situation of slight deleveraging with -3.2% in February 2022 compared to -2.9% in January 2022. For SMEs, loan's growth remains positive and moderate at +3.5% in February 2022 compared to +3.4 % in January 2022. Over two years, growth rate remains higher at 8.5% for LEs, 5.1% for ISEs and 24.7% for SMEs, close to previous month.
- Growth is particularly driven by the real estate sector (+7.2%) and agriculture, forestry and fishing (+3.3%). Weakest growths are reported by manufacturing industry (- 3.4%) and trade (- 5.8%) sectors.
- The interest rate for new loans of up to € 1 million remains unchanged at 1.35%. Rate on new loans over € 1 million, which is traditionally more volatile, increases by 20 basis points up to 1.41% (after 1.21% in January).

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			
			Feb. 22 / Feb. 21	Jan. 22 / Jan. 21	Feb. 22 / Feb. 20	Jan. 22 / Jan. 20
	Feb. 22	Feb. 22				
SME	1,321,016	540.1	3.5	3.4	24.7	24.5
ISE	6,504	313.5	-3.2	-2.9	5.1	5.6
Large Firms	281	165.4	0.8	0.5	8.5	10.7
Total (exc. non-trading real estate companies and others)	1,327,801	1,019.0	0.9	0.9	15.3	15.7
<i>non-trading real estate companies and others (see additional information)</i>	660,230	214.9	10.6	10.2	19.3	19.1
All enterprises	1,988,031	1,233.9	2.5	2.4	16.0	16.3

(*) 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		
		Feb. 22	Feb. 22 / Feb. 21		Feb. 22 / Feb. 20	Feb. 22	Feb. 22 / Feb. 21
Agriculture, forestry and fishing (AZ)	59.9	3.3	9.8	68.4	3.6	9.4	
Industry (BE)	153.5	0.4	13.5	248.3	-4.0	11.1	
- inc. Manufacturing (C)	116.6	-3.4	12.3	185.5	-6.3	9.9	
Construction (FZ)	69.4	1.2	22.1	108.8	5.9	22.8	
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	167.5	-5.8	10.8	234.1	-6.1	8.7	
Transportation and storage (H)	57.5	-0.4	14.8	73.9	0.0	14.5	
Accommodation and food service activities (I)	46.1	-1.7	34.6	50.6	-1.5	28.7	
Information and communication (JZ)	27.7	-1.8	24.9	52.0	-0.2	9.1	
Real estate activities (LZ)	488.3	7.2	13.7	538.4	7.9	13.7	
Advisory & Business support activities (MN)	82.6	2.4	28.9	101.9	1.7	25.4	
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	57.9	-1.5	17.6	67.0	-1.9	19.5	
Holdings	23.6	22.8	38.5	27.9	22.6	39.8	
Total	1,233.9	2.5	16.0	1,571.2	1.8	14.5	



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

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

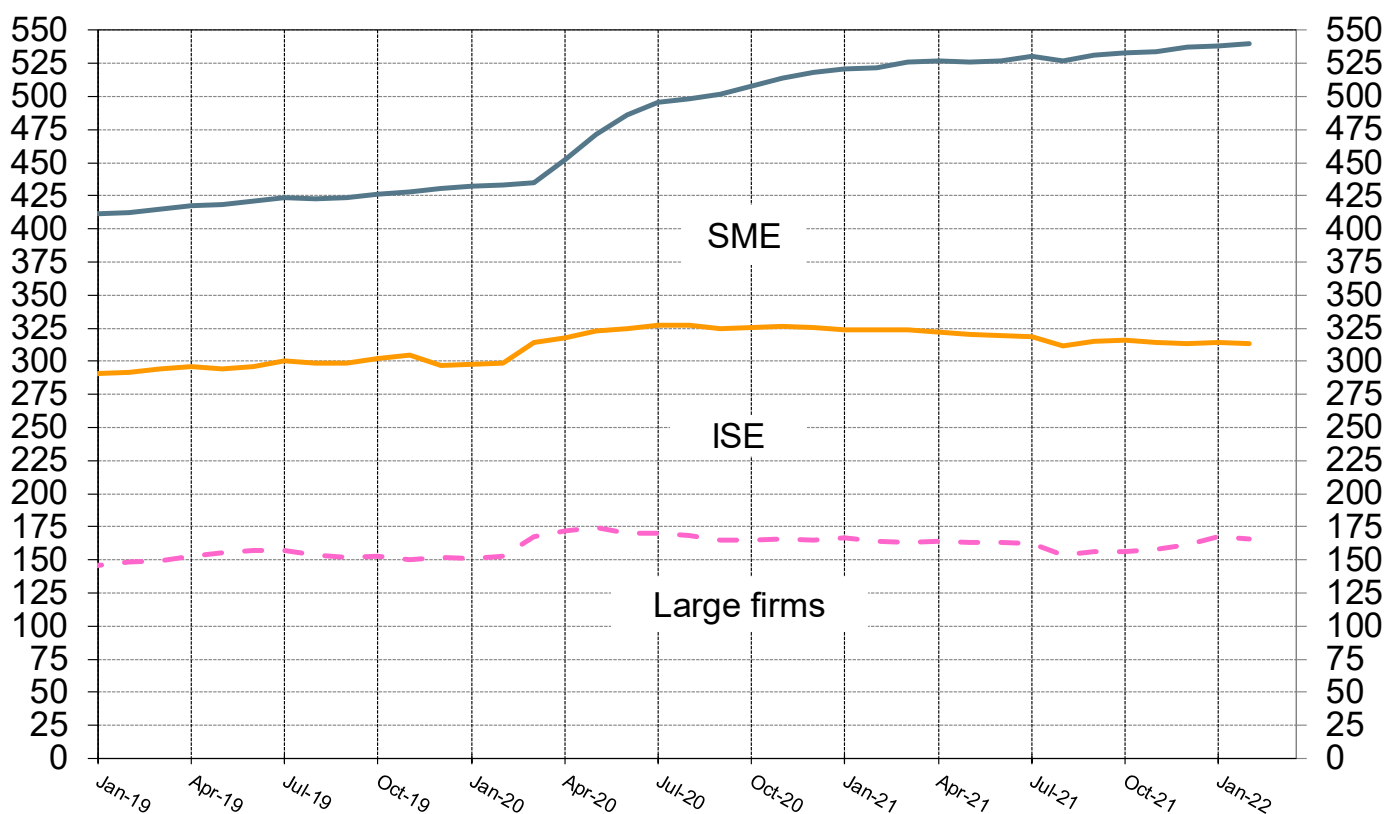
	Feb-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22 (a)	Feb-22 (b)
- credits ≤ 1 million euros	1.27	1.35	1.36	1.36	1.35	1.35	1.35
- credits > 1 million euros	1.25	1.40	1.42	1.29	1.34	1.21	1.41

(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).

