

Loans by size of firms – September 2022

Credit remains dynamic regardless of company size

- As at end-September 2022, loans mobilized by businesses totaled EUR 1,308 billion, up +7.9% year-on-year, after an increase of +8.3% at end-August 2022.
- Outstanding loans are up sharply year-on-year, regardless of company size. It is particularly high for large companies (+15.2% in September 2022 versus +15.5% in August 2022), probably due to less recourse to market financing, which has become more expensive. For small and medium-sized companies, the increase is +5.6% in September 2022, compared with +6.4% in August 2022, while for SMEs it reaches +5.7% in September 2022, compared with +6.1% in August.
- Growth in outstanding loans is mainly driven by all industries (+11.8%, although very low for manufacturing, +0.9%), the real estate sector (+10.7%) and consulting and business services (+9.9%). On the other hand, outstanding loans stabilized for the accommodation and catering sector (-0.6%).
- The interest rate on new loans of up to EUR 1 million is up by 18 basis points to 2.25% (after 2.07% in August). The interest rate on loans with a unit value of more than EUR 1 million raises by 37 basis points to 2.13% (after 1.76% in August).

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	
	Sep. 22	Sep. 22	Sep. 22 / Sep. 21	Aug. 22 / Aug. 21
SME	1,290,278	563.6	5.7	6.1
ISE	7,331	347.7	5.6	6.4
Large Firms	296	192.9	15.2	15.5
Total	1,297,905	1,104.2	7.2	7.7
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional information)</i>	654,639	203.8	11.7	11.6
All enterprises	1,952,544	1,308.0	7.9	8.3

(*) 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	Annual growth rates	Outstanding amounts	Annual growth rates
	Sep. 22	Sep. 22 / Sep. 21	Sep. 22	Sep. 22 / Sep. 21
Agriculture, forestry and fishing (AZ)	61.9	3.0	71.1	4.6
Industry (BE)	164.5	11.8	257.5	5.1
- inc. Manufacturing (C)	115.9	0.9	181.5	-2.0
Construction (FZ)	73.8	4.1	114.7	8.6
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	183.7	5.2	258.8	5.8
Transportation and storage (H)	58.3	4.6	72.0	4.4
Accommodation and food service activities (I)	49.0	-0.6	53.7	-0.5
Information and communication (JZ)	31.7	4.8	54.8	0.6
Real estate activities (LZ)	513.7	10.7	567.3	11.3
Advisory & Business support activities (MN)	96.4	9.9	124.5	8.3
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	58.9	0.1	68.2	-1.1
Holdings	16.1	17.1	19.8	10.2
Total	1,308.0	7.9	1,662.3	7.1



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

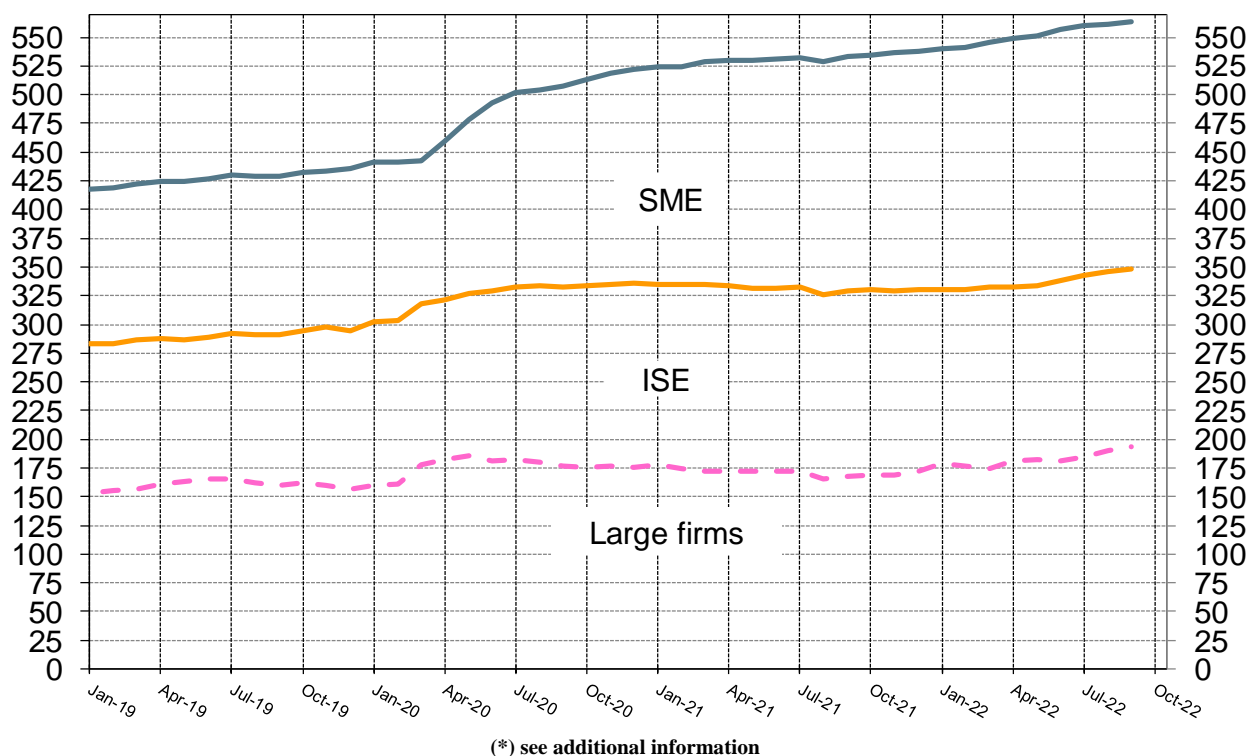
(Effective interest rates in the narrow sense, in percentages)

	Sep.-21	Apr.-22	May-22	Jun.-22	Jul.-22	Aug.-22 (a)	Sep.-22 (b)
- credits ≤ 1 million euros	1.35	1.46	1.53	1.60	1.91	2.07	2.25
- credits > 1 million euros	1.40	1.17	1.41	1.68	1.67	1.76	2.13

(a) Revised
(b) Provisional

Outstanding amounts of credit

(drawn credit in EUR bn (*))



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: <https://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: <https://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).

