

Loans by size of firms – June 2019

Credit growth continues in all business sectors

- The outstanding amount of drawn credit reaches 1,032.5 billion euros at end June 2019. It increases by + 6.5 % over a year, after + 6.4 % between May 2019 and May 2018.
- Further credit growth to large firms continues (+8.1% over a year, after +6.4% in May), whereas credit growth to mid-caps is less strong (+4% year-on-year in June 2019, after +4.8% in May). It remains stable and sustained for SMEs (+6.5%).
- The increase in the outstanding amount of drawn credit concerns all the sectors. It is particularly strong for the information and communication activities, where it stands at 10.7% over a year, in the advisory and business support activities (+9%), and in the industrial sector (+8.6%). The sectors with the lowest increases are wholesale and retail trade (+4%) and agriculture, forestry and fishing activities (+4.1%).
- The average interest rate on new loans to NFCs increases very slightly in June 2019 for loans over EUR 1 million (1.33%, up from 1.31% in May 2019). It decreases by 3 basis points for loans up to EUR 1 million (1.62%, down from 1.65% in May 2019).

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	
	June 19	June 19	June 19 / June 18	May 19 / May 18
SME	1,117,135	429.2	6.5	6.4
ISE	6,451	280.2	4.0	4.8
Large Firms	284	146.7	8.1	6.4
Total	1,123,870	856.0	6.0	5.9
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional)</i>	593,609	176.5	9.5	9.1
All enterprises	1,717,479	1,032.5	6.5	6.4

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
	June 19	June 19 / June 18	June 19	June 19 / June 18
Agriculture, forestry and fishing (AZ)	54.3	4.1	62.0	4.0
Industry (BE)	137.5	8.6	224.6	6.9
- inc. Manufacturing (C)	109.9	8.5	173.6	6.4
Construction (FZ)	53.9	5.1	84.0	10.0
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	138.8	4.0	192.6	3.9
Transportation and storage (H)	45.0	5.3	57.8	3.2
Accommodation and food service activities (I)	31.1	6.6	35.4	6.7
Information and communication (JZ)	21.7	10.7	47.2	28.2
Real estate activities (LZ)	416.7	6.2	458.0	6.4
Advisory & Business support activities (MN)	62.1	9.0	82.7	8.1
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	48.6	4.8	55.3	4.4
Holdings	22.7	25.0	29.5	22.8
Total	1,032.5	6.5	1,328.9	7.1



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

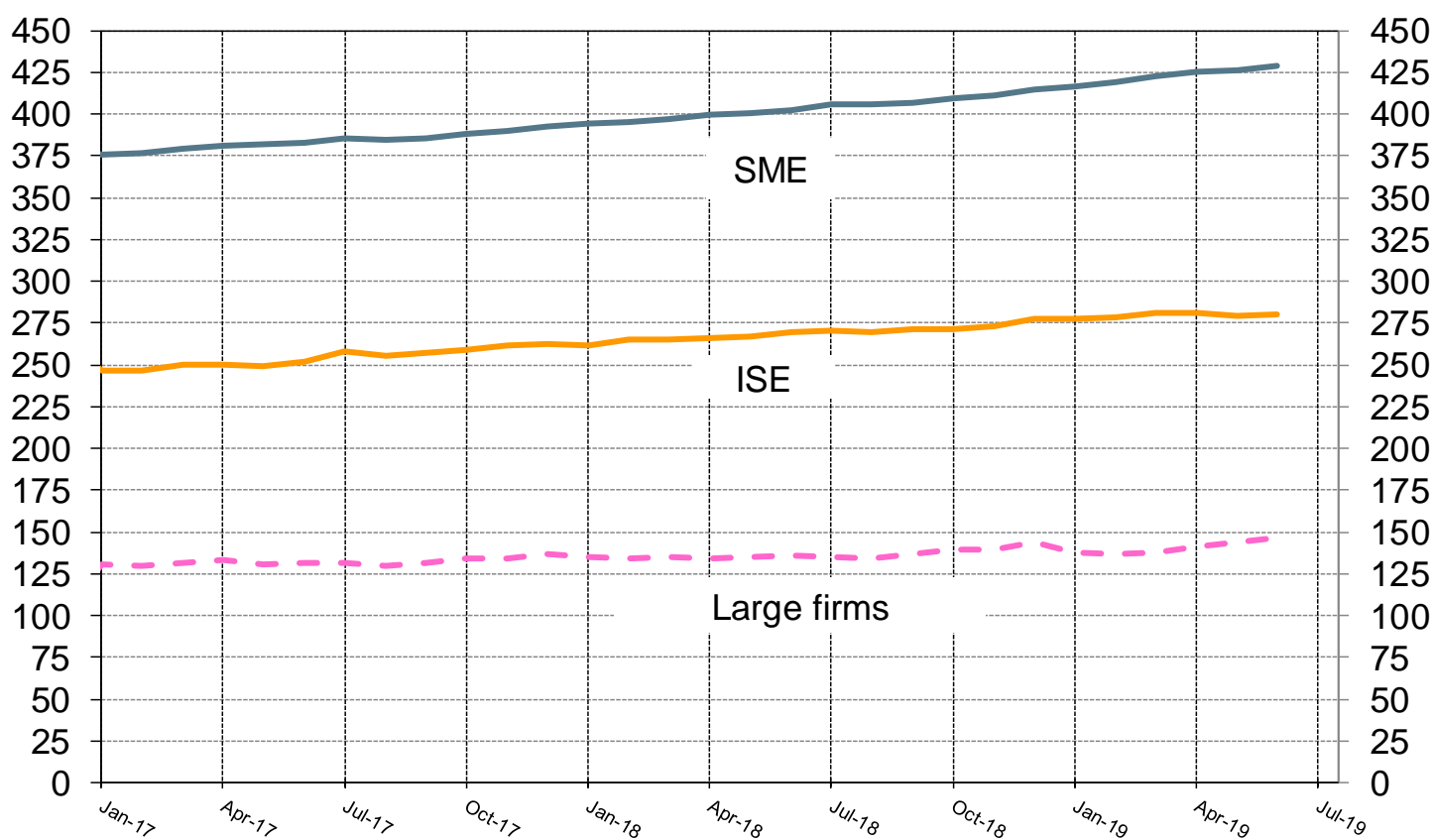
(Effective interest rates in the narrow sense, in percentages)

	June-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19 (a)	June-19 (b)
- Credits ≤ 1 million euros	1.69	1.68	1.67	1.65	1.66	1.65	1.62
- Credits > 1 million euros	1.41	1.33	1.47	1.51	1.52	1.31	1.33

(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).

