

Loans by size of firms – May 2020

Low-interest financing for SMEs by state-guaranteed loans continues.

- At the end of May 2020, the outstanding amount of drawn credit reaches 1,140.3 billion euros, up by +10.8% year-on-year, after a rise of +8.2% between April 2019 and April 2020.
- The outstanding amount of drawn credit increases for all size of firms: +13.3% for SMEs, +6.6% for intermediate-sized companies and +13.9% for large companies.
- Among the sectors with outstanding amounts of loans above EUR 100bn, the growth in outstanding loans was driven by automobile and motorcycle trade and repair (+18.0%). The growth rates for real estate activities and industry were 7% and 8.2% respectively.
- Average interest rates on new loans to NFCs fall again in May. The rate falls by 16 basis points for loans of EUR 1 million or less (0.62%, after 0.78% in April) and by 15 basis points for loans of more than EUR 1 million (0.85 %, after 1.00 % in April), both reaching unprecedented levels after the introduction of state-guaranteed loans (PGEs).

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	
	May 20	May 20	May 20 / May 19	Apr. 20 / Apr. 19
SME	1,216,526	482.1	13.3	9.1
ISE	6,319	301.3	6.6	3.8
Large Firms	278	166.9	13.9	13.5
Total	1,223,123	950.4	11.2	8.1
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional information)</i>	611,420	189.9	8.8	8.8
All enterprises	1,834,543	1,140.3	10.8	8.2

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
	May 20	May 20 / May 19	May 20	May 20 / May 19
Agriculture, forestry and fishing (AZ)	55.7	3.3	63.8	3.9
Industry (BE)	148.9	8.2	252.1	12.0
- inc. Manufacturing (C)	115.7	7.8	191.7	11.4
Construction (FZ)	63.3	12.4	97.8	13.0
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	163.9	18.0	224.5	16.4
Transportation and storage (H)	54.8	11.0	72.6	14.2
Accommodation and food service activities (I)	38.5	21.5	43.0	19.6
Information and communication (JZ)	21.2	15.6	43.6	13.7
Real estate activities (LZ)	438.5	7.0	478.8	6.4
Advisory & Business support activities (MN)	73.0	19.5	92.5	15.5
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	53.5	9.1	60.5	8.8
Holdings	28.9	26.3	36.8	25.1
Total	1,140.3	10.8	1,466.0	11.1

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

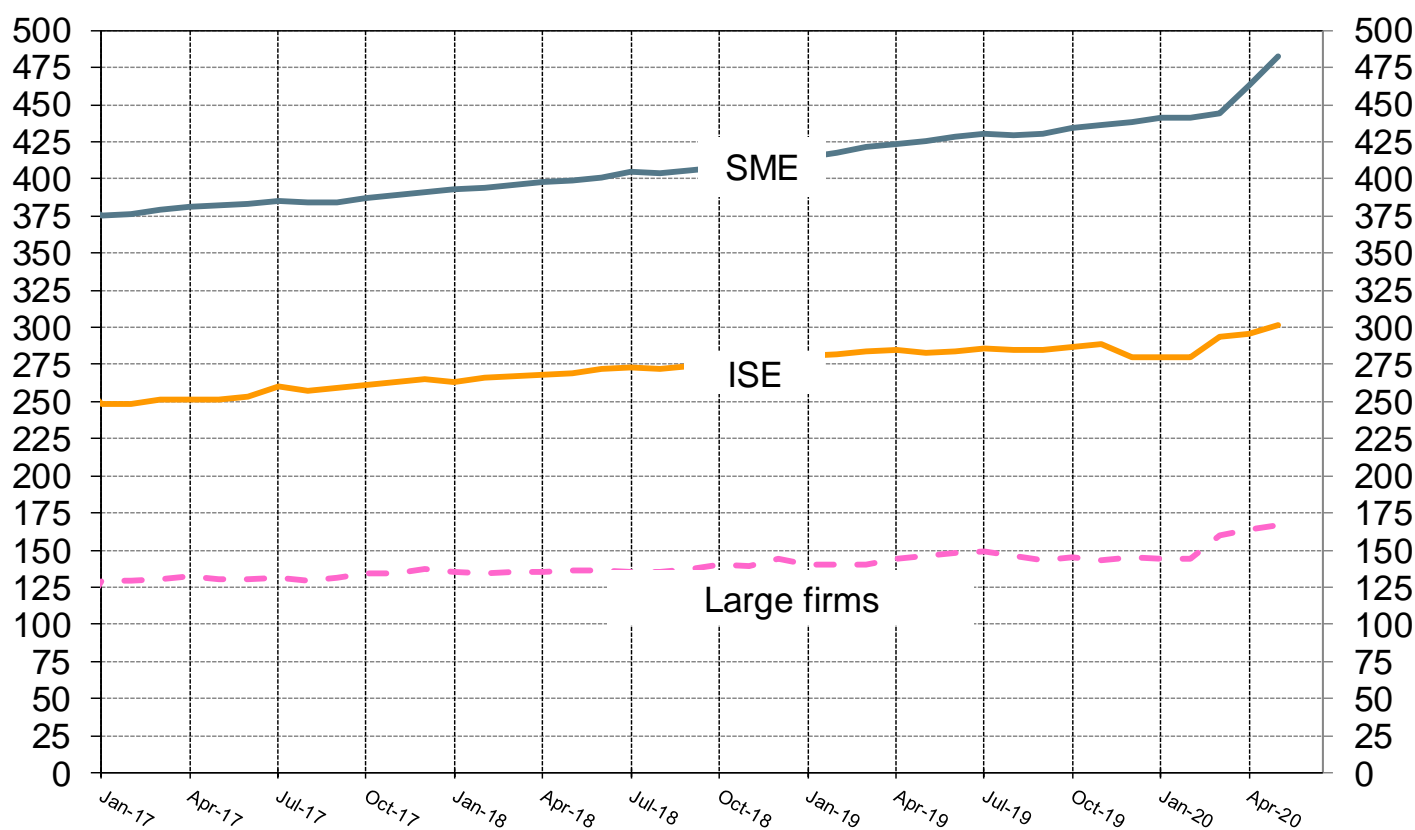
(Effective interest rates in the narrow sense, in percentages)

	May-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20 (a)	May-20 (b)
- Credits ≤ 1 million euros	1.65	1.48	1.47	1.49	1.58	0.78	0.62
- Credits > 1 million euros	1.31	1.30	1.41	1.20	1.18	1.00	0.85

(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).

