

13th June 2025

## Financing of firms – France • April 2025

### Still dropping NFC financing rates

- In April 2025, year-on-year growth in financing granted to non-financial corporations (NFCs) declined slightly to +1.4% (after +1.9% in March), due to the decline in outstanding debt securities (-0.4%, after +1.2% in March). However, growth in bank loans remained strong at +2.3% (unchanged compared to March), driven by demand for real-estate loans (+4.8% compared to +3.2% in March).
- The average interest rate on new financing fell sharply in April to 3.54% (after 3.72% in March), particularly for bank loans (3.61% after 3.80% in March), and across all company categories.

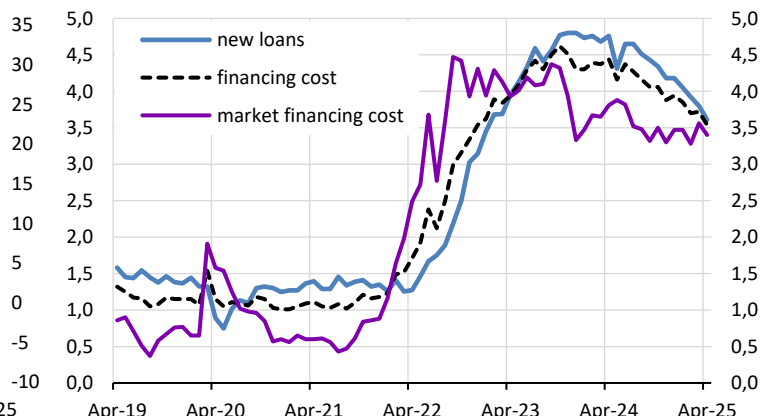
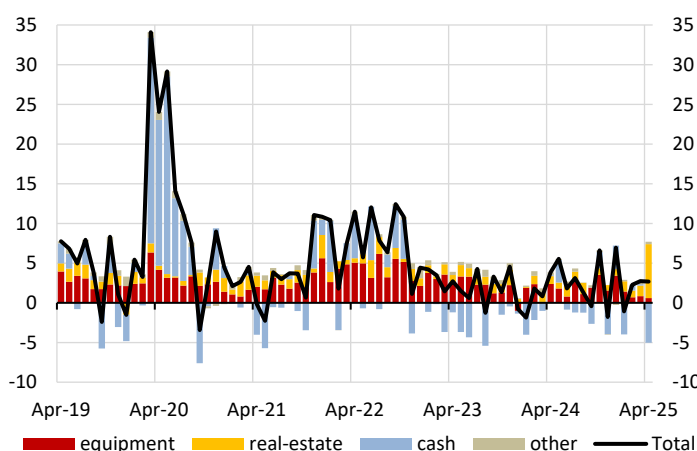
### 1 - Overview of NFCs : Outstanding amounts and flows in €bn, annual growth rate and cost in % (non-seasonally adjusted) <sup>W</sup>

	Apr-25 (p)			Annual growth rate				Cost (annual interest rate)			
	Outstanding amounts	Transactions (cumulative over 12 month)	New business (cumulative over 12 month)	Apr-24	Feb-25	Mar-25(r)	Apr-25(p)	Apr-24	Feb-25	Mar-25(r)	Apr-25(p)
<b>NFCs' overall financing</b>	<b>2,081.3</b>	<b>27.9</b>	<b>679.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>1.4</b>	<b>4.44</b>	<b>3.70</b>	<b>3.72</b>	<b>3.54</b>
<b>Loans</b>	<b>1,380.1</b>	<b>30.8</b>	<b>335.9</b>	<b>1.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>4.76</b>	<b>3.92</b>	<b>3.80</b>	<b>3.61</b>
Investment	1,001.4			3.7	3.4	3.5	3.9				
Equipment	606.0			3.7	3.5	3.6	3.3				
Real-estate	395.4			3.6	3.2	3.2	4.8				
Cash	302.6			-6.9	-1.9	-1.5	-3.2				
Other lending	76.1			10.4	5.2	3.6	4.4				
Loans up to € 1 million			117.5					4.57	3.93	3.88	3.85
Loans over € 1 million			218.4					4.88	3.91	3.76	3.47
<b>Securities other than shares</b>	<b>701.2</b>	<b>-2.9</b>	<b>343.5</b>	<b>1.9</b>	<b>0.8</b>	<b>1.2</b>	<b>-0.4</b>	<b>3.81</b>	<b>3.28</b>	<b>3.56</b>	<b>3.40</b>

(r) : revised data ; (p) : provisional data

### Monthly changes in outstanding loans by purpose (seasonally adjusted data in €bn) <sup>W</sup>

### Cost (all maturities combined) by financing sources (in %) <sup>W</sup>



## 2 – Loans to firms by size <sup>W</sup>

- In April 2025, growth in outstanding loans remained unchanged for small and medium-sized enterprises (SMEs) and companies of undetermined size, at +1.2% year-on-year. It increased slightly for intermediate-sized enterprises (ISEs), from +0.3% to +0.5%, and decreased for large firms, from +4.9% to +4.5%.
- The average cost of new loans continued to decline regardless of company size. For large firms, the decrease reached 40 basis points and the cost is 3.27% in April.

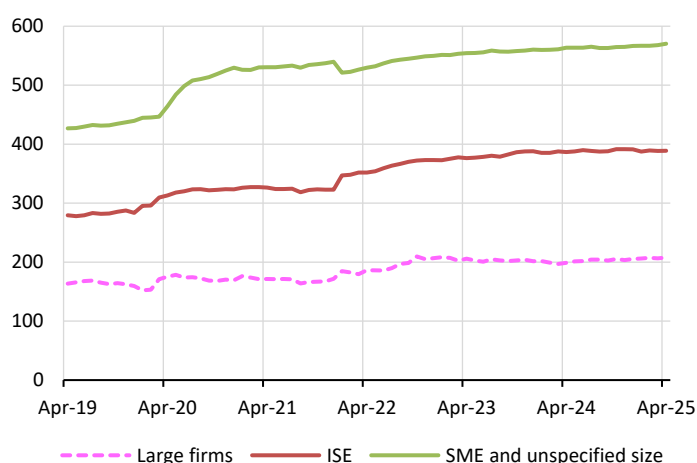
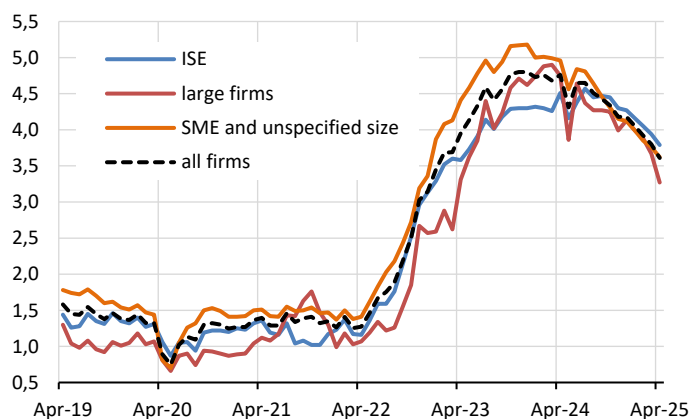
	Outstanding amounts (in €bn) Apr-25 (p)	Outstanding year-on-year growth in %				Cost in % (annual interest rate)			
		Apr-24	Feb-25	Mar-25 (r)	Apr-25 (p)	Apr-24	Feb-25	Mar-25 (r)	Apr-25 (p)
<b>All firms</b>	1,380.1	1.2	2.1	2.1	2.0	4.76	3.92	3.80	3.61
<i>Of which:</i>									
- SME and unspecified size	570.3	1.7	1.2	1.2	1.2	4.96	3.85	3.76	3.62
- ISE	388.8	2.8	1.0	0.3	0.5	4.51	4.05	3.94	3.79
- Large firms	207.8	-3.4	4.1	4.9	4.5	4.75	3.88	3.67	3.27

(r) : revised data ; (p) : provisional data

So as to improve comparability among "total NFCs" series and series broken down by company size, the table here shows year-on-year changes in outstanding amounts (which do not account for writeoff of loans), for which values are slightly different from the annual growth rate of bank loan to NFCs in the table on p. 1. On the difference between total NFCs and by company size, see [method note](#).

### Interest rates (all maturities combined) by enterprise size (in %) <sup>W</sup>

### Outstanding amounts of loans to resident enterprises by size (in €bn) <sup>W</sup>



### 3 – Outstanding amounts by sector\*\* (stocks in €bn, annual growth rate in %) <sup>W</sup>

- Growth in outstanding loans remained uneven across business sectors. It remained positive for advisory and business support activities (+9.3%), real estate activities (+3.8%), agriculture forestry and fishing (+3.4%), transportation and storage (+2.9%), and information and communications (+0.8%).
- However, outstanding loans continued to contract in wholesale and retail trade (-3.2%), construction (-2.8%), accommodation and food service activities (-2.2%), art, entertainment and recreation activities (-2.1%), and industry (-0.5%) sectors.

	Drawn credits				Drawn and undrawn credits			
	Outstanding amounts	Outstanding year-on-year growth in %			Outstanding amounts	Outstanding year-on-year growth in %		
		Apr-24	Mar-25 (r)	Apr-25 (p)		Apr-24	Mar-25 (r)	Apr-25 (p)
Agriculture, forestry and fishing (AZ)	68.4	3.4	3.3	3.4	77.4	1.4	3.5	3.9
Industry (BE)	165.6	-5.6	-1.8	-0.5	264.0	-2.0	-2.8	-1.6
- inc. Manufacturing (C)	115.2	-2.4	-2.2	-1.8	184.8	0.2	-3.2	-2.1
Construction (FZ)	69.9	-2.1	-2.7	-2.8	105.5	-4.1	-0.6	-2.0
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	180.7	-2.5	-3.2	-3.2	251.1	-2.7	-2.9	-2.6
Transportation and storage (H)	65.7	6.9	2.6	2.9	83.7	5.6	3.7	3.4
Accommodation and food service activities (I)	52.7	0.0	-2.7	-2.2	58.4	-0.4	-2.2	-1.6
Information and communication (JZ)	34.2	3.3	1.5	0.8	53.4	7.8	-8.1	-10.2
Real estate activities (LZ) (*)	559.4	4.0	4.0	3.8	614.1	3.9	3.9	3.7
Advisory & Business support activities (MN)	106.5	7.3	9.9	9.3	133.4	8.8	8.3	7.7
Education, human health and social work services, Art, entertainment and recreation, Other service activities (PS)	62.0	0.1	-1.7	-2.1	69.0	0.9	-5.0	-5.0
Holdings	19.9	6.1	21.2	16.5	24.5	6.1	22.3	21.0

(r) : revised data ; (p) : provisional data

(\*) including non-trading real estate companies

(\*\*) For the difference between total firms and total, see the [method note](#)

### 4 – Quarterly additional information : financing of VSE (1) <sup>W</sup>

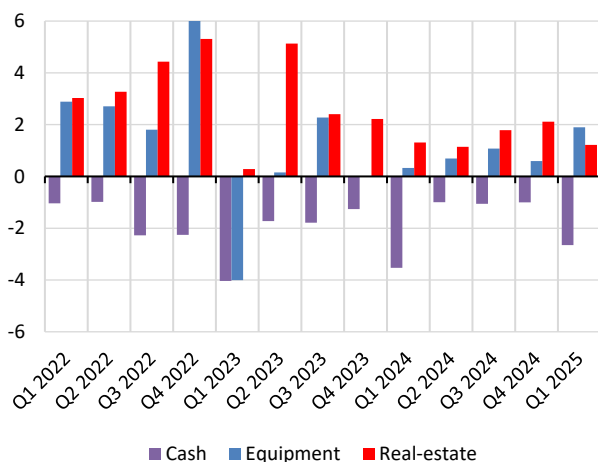
#### Loans to VSEs: breakdown by type of loans (1) <sup>W</sup>

	Outstanding amounts (Billions euros)	Outstanding year-on-year growth in %	
	Q1 2025	Q4 2024	Q1 2025
Loans	361.7	0.7	1.3
Cash	22.0	-21.6	-20.7
Equipment	167.6	1.6	2.6
Real-estate	172.1	3.9	3.8



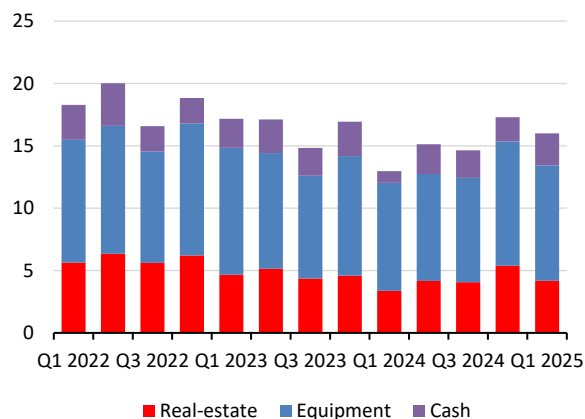
## Change in outstanding loans to VSEs

(in €bn)



## Quarterly new loans to VSEs

(in €bn)



## Additional information

In this quarterly additional information, very small enterprises (VSEs) are characterized by the criteria of the 2008 LME Act - companies employing fewer than 20 people and with annual sales or balance sheet total not exceeding 10 million euros - or failing that, by a turnover not exceeding 10 million euros.

Very small businesses, which include microenterprises, form part of small and medium-sized enterprises (SMEs).

- (1) Following a change in the editorial line of some Stat Info (see the press release available here <https://www.banque-france.fr/communiqué-de-presse/la-banque-de-france-presente-la-refonte-de-ses-stat-info>), the quarterly publication on business credit rates is now integrated quarterly into Stat Info Financing of firms.