9 September 2026

Financing of firms – France • July 2026

Lending to non-financial corporations is slowing slightly but remains robust

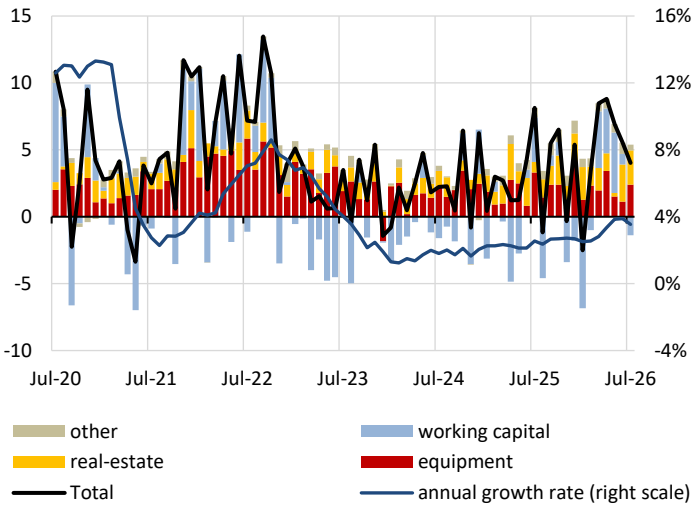
- In July 2026, financing to non-financial corporations (NFCs) rose 3.8% year-over-year, a slight decline from the previous month (4.2% in June) due to slower growth in debt securities (4.4% in July after 4.8% in June) and bank loans (3.5% after 3.9%). Within the latter category, the investment component remained robust (outstanding balances up 4.6% after a 4.5% increase in June), while outstanding working capital loans declined by 1.4% (after a 0.2% increase in June)
- The average cost of new financing for non-financial corporations continued to rise in July to 3.76% (up from 3.64% in June and 3.56% in May) due to both the increase in the interest rate on debt securities issuance (3.78%, up from 3.54% in June) and the rise in bank loan rates (3.75%, up from 3.69% in June).

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

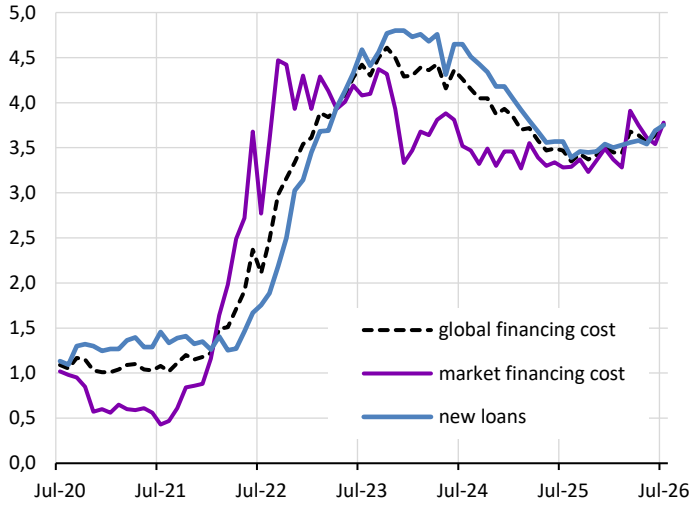
	Jul-26 (p)			Annual growth rate				Cost (annual interest rate)			
	Outstanding amounts	Transactions (cumulative over 12 month)	New business (cumulative over 12 month)	Jul-25	May-26	Jun-26 (r)	Jul-26 (p)	Jul-25	May-26	Jun-26 (r)	Jul-26 (p)
NFC's global financing	**2,203.4**	**81.1**	**770.7**	**2.3**	**4.3**	**4.2**	**3.8**	**3.47**	**3.56**	**3.64**	**3.76**
Loans	**1,443.6**	**49.4**	**368.8**	**2.6**	**3.9**	**3.9**	**3.5**	**3.57**	**3.54**	**3.69**	**3.75**
Investment	1,058.6			3.9	4.4	4.5	4.6				
Equipment	*657.0*			*4.0*	*4.1*	*4.1*	*3.9*				
Real-estate	*401.7*			*3.8*	*5.0*	*5.2*	*5.6*				
Working capital	302.5			-2.2	0.5	0.2	-1.4				
Other lending	82.4			4.8	9.8	10.7	9.9				
Loans up to € 1 million			127.9					3.73	3.78	3.84	3.86
Loans over € 1 million			240.9					3.50	3.40	3.61	3.70
Securities other than shares	759.8	**31.7**	**401.8**	**2.0**	**5.1**	**4.8**	**4.4**	**3.28**	**3.61**	**3.54**	**3.78**

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

Monthly changes in outstanding loans by purpose (seasonally adjusted data in €bn) and outstanding annual growth rate (in %)



Cost (all maturities combined) by financing sources (in %)



2 – Bank loans by size of NFC

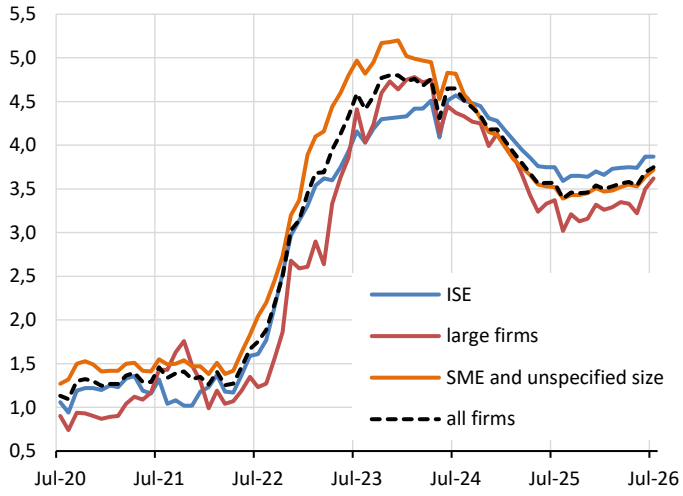
- As of the end of July 2026, the 12-month growth rate of outstanding loans declined across all company sizes. It stood at 2.2% for small and medium-sized enterprises (SMEs) and companies of undetermined size, at 0.8% for mid-sized companies (ISEs), and at 6.3% for large companies (large enterprises).
- The cost of new financing in July remained stable for mid-sized enterprises (3.87%) but rose for SMEs and enterprises of undetermined size (3.72%) and for large enterprises (3.62%).

	Outstanding amounts (in Bn€)	Outstanding year-on-year growth in %				Cost in % (annual interest rate)			
	Jul-26 (p)	Jul-25 (r)	May-26 (r)	Jun-26 (r)	Jul-26 (p)	Jul-25	May-26	Jun-26 (r)	Jul-26 (p)
- SME and unspecified size	551.2	1.6	2.7	2.5	2.2	3.52	3.53	3.64	3.72
- ISE	400.1	2.3	1.8	0.9	0.8	3.75	3.74	3.87	3.87
- Large firms	241.0	4.4	7.1	6.9	6.3	3.37	3.22	3.50	3.62

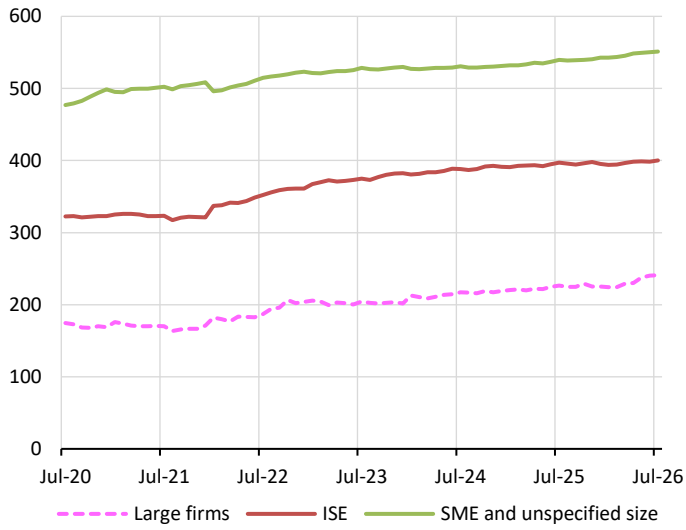
(r) : revised data ; (p) : provisional data

(*) On the difference between total NFCs and by company size, see method note

Interest rates (all maturities combined) by enterprise size (in %)

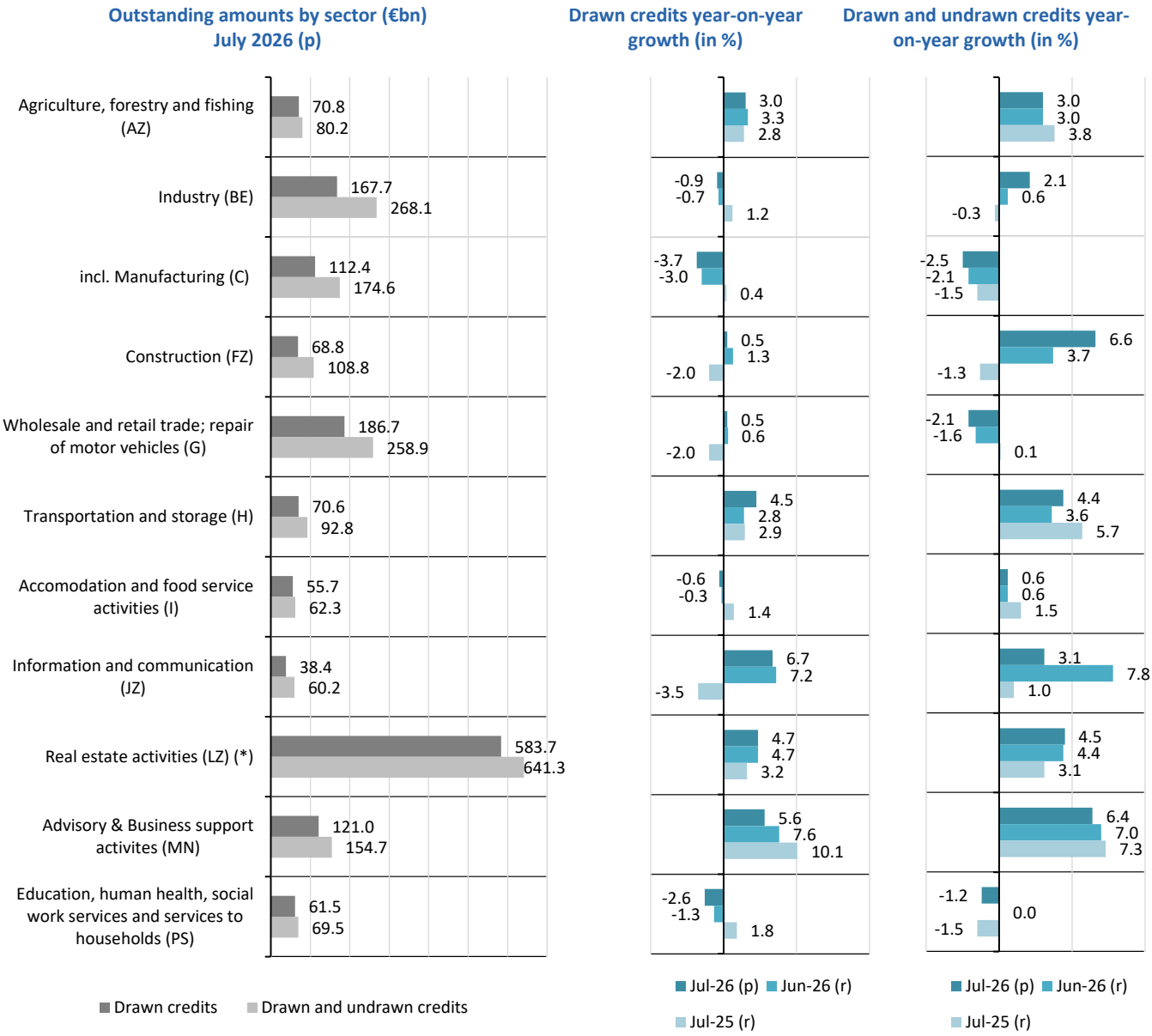


Outstanding amounts of loans to resident enterprises by size (in €bn)



3 – Bank loans by sector (outstanding amounts in €bn, outstanding year-on-year growth in %)

- Growth in outstanding loans varies across different business sectors. It was positive for information and communication (+6.7%), business consulting and services (+5.6%), real estate (+4.7%), transportation and warehousing (+4.5%), agriculture (+3.0%), construction (+0.5%), and trade (+0.5%). It remains negative in education and social services (-2.6%), industry (-0.9%, including -3.7% in manufacturing), and accommodation and food services (-0.6%).



r): revised data; (p): provisional data
(*) Including real estate investment companies
On the difference in calculation method between year-on-year change and annual growth rate, see methodology note.

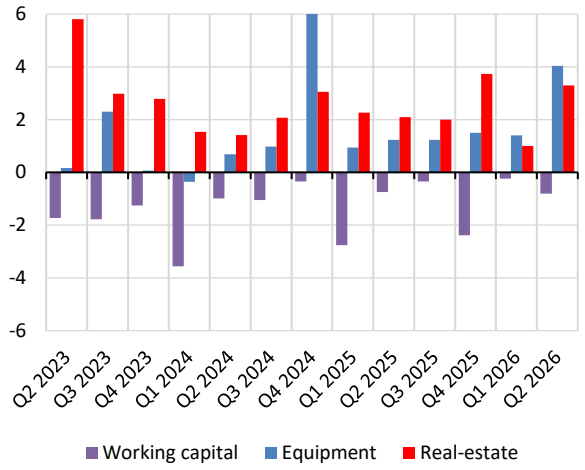
4 – Quarterly additional information : financing of VSE

Loans to VSEs: breakdown by type of loans

	Outstanding amounts (Billions euros)	Annual growth rate in %	
	Q2 2026	Q1 2026	Q2 2026
Loans	**438.1**	**2.5**	**3.4**
Working capital	18.2	-16.6	-17.3
Equipment	182.8	3.1	4.7
Real-estate	237.1	3.9	4.4

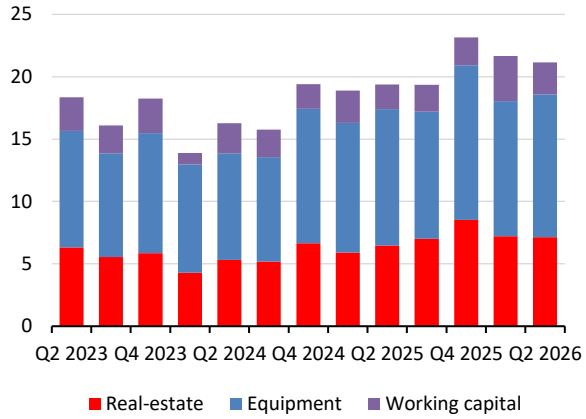
Change in outstanding loans to VSEs

(in €bn)



Quarterly new loans to VSEs

(in €bn)



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, are part of small and medium-sized enterprises (SMEs).