

Loans by size of firms – May 2018

Loans to businesses are strongly up again

- At the end of May 2018, the outstanding amount of drawn credit reached 963.8 billion euros, increasing by 5.7 % over a year, after 5.1 % in April.
- By category of enterprises, the figures were + 3.4 % for SMEs, + 6.9 % for ISEs and + 2.9 % for LFs. The increase for LFs was however driven by a favorable base effect.
- The increase in the outstanding amount of drawn credit concerned almost all sectors. It stood at 8.4 % over a year in manufacturing, at 7.0 % in wholesale and retail trade, and at 6.3 % in advisory and business support activities. On the other hand, the outstanding amount of drawn credit decreased by 8.1 % in the information and communication sector.
- The average interest rate on new loans increased very slightly in May for loans with a unit amount of less or equal to EUR 1 million (1.70 %, up from 1.68 % in April) and decreased significantly for those with a unit amount of more than EUR 1 million (1.29 %, down from 1.39 %).

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 18 | May 18 | May 18 / May 17 | Apr. 18 / Apr. 17 |
| SME | 1,104,324 | 400.3 | 3.4 | 3.5 |
| ISE | 5,992 | 288.8 | 6.9 | 5.7 |
| Large Firms | 265 | 107.5 | 2.9 | 0.6 |
| Total | 1,110,581 | 796.6 | 4.6 | 3.9 |
| (exc. non-trading real estate companies and others) | | | | |
| <i>non-trading real estate companies and others (see additional information)</i> | 568,301 | 167.2 | 11.1 | 11.0 |
| All enterprises | 1,678,882 | 963.8 | 5.7 | 5.1 |

(*) 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 |
| | May 18 | May 18 / May 17 | May 18 | May 18 / May 17 |
| Agriculture, forestry and fishing (AZ) | 52.3 | 1.5 | 59.7 | 1.4 |
| Industry (BE) | 122.0 | 7.1 | 201.7 | 0.6 |
| - inc. Manufacturing (C) | 97.9 | 8.4 | 157.3 | 1.0 |
| Construction (FZ) | 50.6 | 2.2 | 75.6 | 2.7 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles (G) | 129.4 | 7.0 | 188.4 | 5.4 |
| Transportation and storage (H) | 37.7 | 4.1 | 50.5 | 5.9 |
| Accommodation and food service activities (I) | 28.5 | 2.9 | 33.5 | 3.8 |
| Information and communication (JZ) | 16.0 | -8.1 | 32.0 | -0.9 |
| Real estate activities (LZ) | 401.4 | 5.5 | 440.2 | 6.0 |
| Advisory & Business support activities (MN) | 56.3 | 6.3 | 72.7 | 4.1 |
| Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S) | 45.6 | 4.2 | 51.8 | 3.8 |
| Holdings | 24.1 | 34.7 | 28.1 | 31.4 |
| Total | 963.8 | 5.7 | 1,234.2 | 4.6 |



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

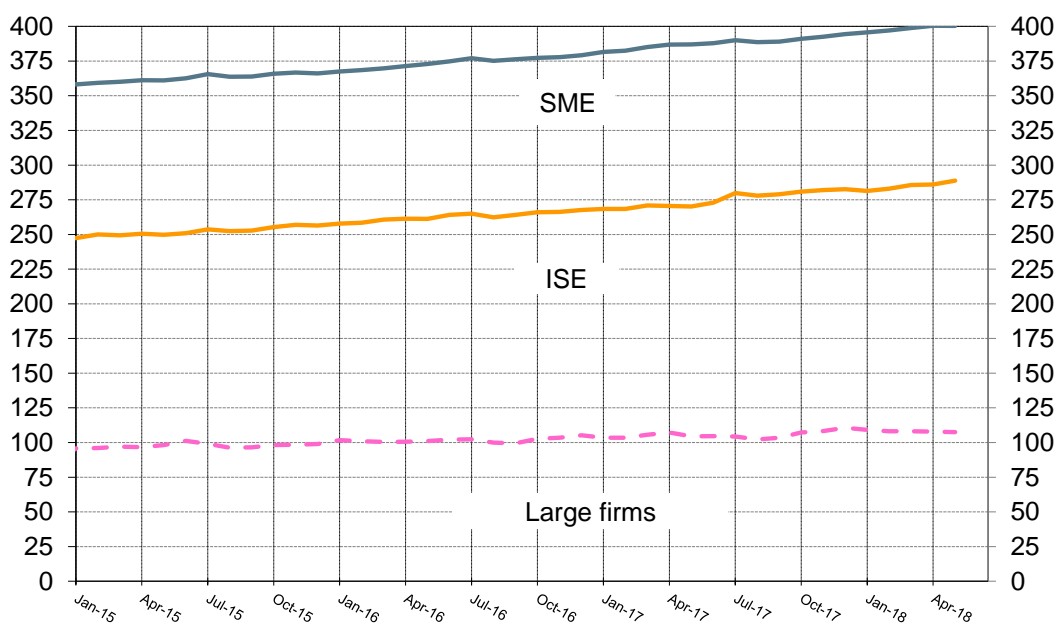
(Effective interest rates in the narrow sense, in percentages)

| | May-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 (a) | May-18 (b) |
|-----------------------------|--------|--------|--------|--------|--------|------------|------------|
| - Credits ≤ 1 million euros | 1.71 | 1.67 | 1.67 | 1.68 | 1.67 | 1.67 | 1.70 |
| - Credits > 1 million euros | 1.41 | 1.35 | 1.31 | 1.40 | 1.44 | 1.39 | 1.29 |

(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).

