

Loans by size of firms – April 2020

State-guaranteed loans support access to low-interest financing for SMEs

- At the end of April 2020, drawn credits by companies reach 1110.9 billion euros, up +8.2% year-on-year, after an increase of +6.7% between March 2019 and March 2020.
- Credit growth stands at +9.1% for SMEs, +3.8% for ISEs and +13.5% for large corporates. The higher growth for large firms is the result of the large drawdowns made in March on credit authorizations, but excluding this effect, the growth rate is broadly comparable for SMEs.
- The largest sectoral variations are in the sectors Accommodation and food service activities (I): +7 pts: 14.6% up from 7.6%, Wholesale and retail trade; repair of motor vehicles and motorcycles (G): +6.5 pts: 12.1% up from 5.6% and Consulting and business services (MN): +3.9 pts: 13.9% up from 10.0%. The main indebted sector (real estate activities, mainly tracing the activity of property trading, operating and leasing companies) sees its growth rate decelerate from 6.3% to 5.9% month-on-month
- Average interest rates on new loans to NFCs fall sharply in April, reaching unprecedented levels after the introduction of state-guaranteed loans (PGEs). The rate falls by 84 basis points for loans of EUR 1 million or less (0,74 %, after 1,58 % in March) and by 19 basis points for loans of more than EUR 1 million (0,99 %, after 1,18 % in March).

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	
	Apr. 20	Apr. 20	Apr. 20 / Apr. 19	Mar. 20 / Mar. 19
SME	1,175,713	462.4	9.1	5.4
ISE	6,295	295.5	3.8	3.3
Large Firms	283	164.0	13.5	13.8
Total	1,182,291	922.0	8.1	6.1
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional information)</i>	610,793	188.9	8.8	9.6
All enterprises	1,793,084	1,110.9	8.2	6.7

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
	Apr. 20	Apr. 20 / Apr. 19	Apr. 20	Apr. 20 / Apr. 19
Agriculture, forestry and fishing (AZ)	55.3	2.9	63.2	3.5
Industry (BE)	145.0	5.9	240.5	6.9
- inc. Manufacturing (C)	112.0	4.6	182.8	6.0
Construction (FZ)	60.2	7.3	93.7	9.3
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	155.3	12.1	213.8	11.4
Transportation and storage (H)	52.5	5.5	66.3	3.5
Accommodation and food service activities (I)	36.2	14.6	40.4	12.8
Information and communication (JZ)	20.5	12.9	41.6	10.0
Real estate activities (LZ)	435.6	6.5	475.7	5.9
Advisory & Business support activities (MN)	69.5	13.9	86.7	8.6
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	51.9	5.4	58.3	3.6
Holdings	29.0	27.9	36.9	26.6
Total	1,110.9	8.2	1,417.1	7.7



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

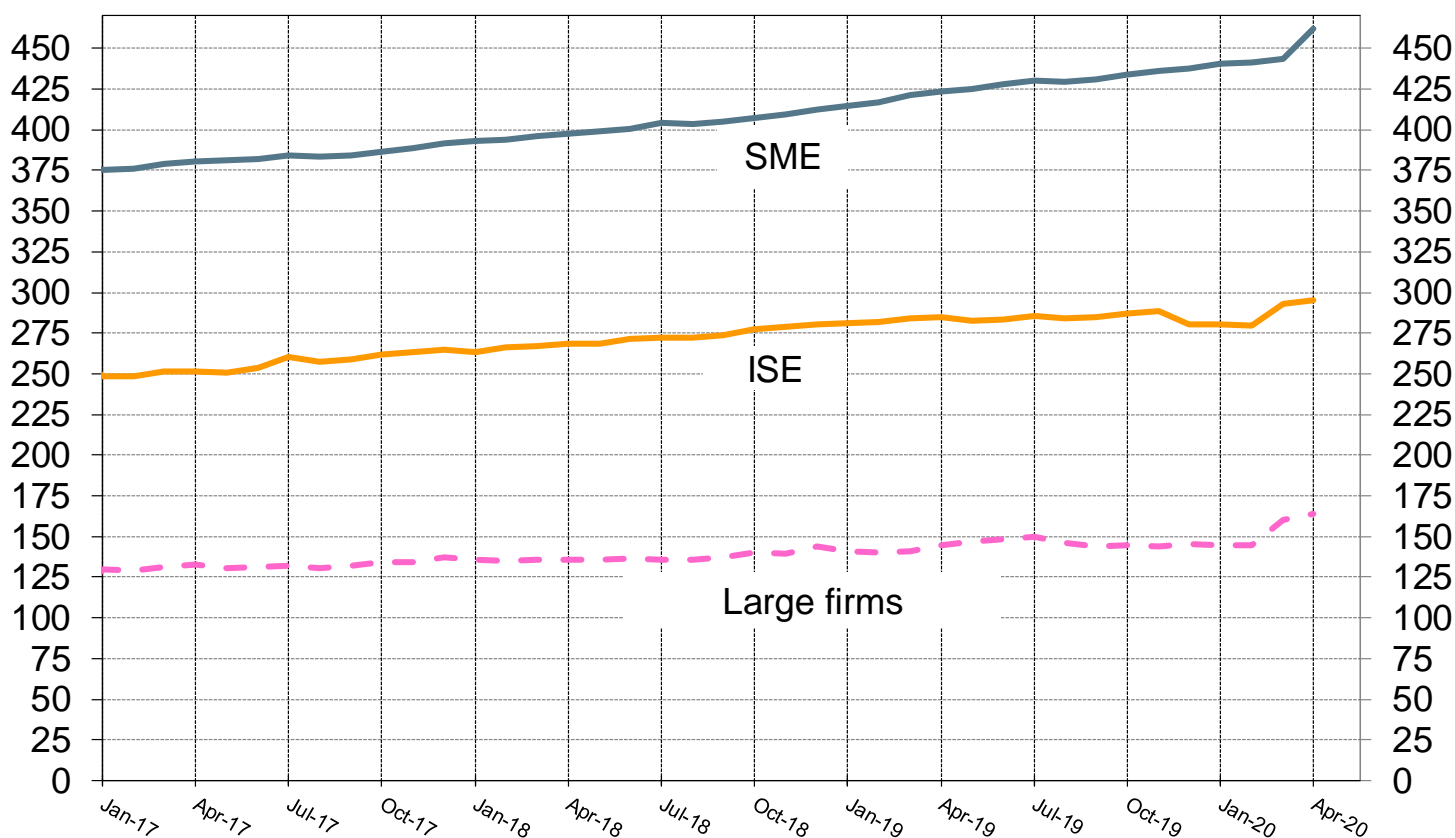
(Effective interest rates in the narrow sense, in percentages)

	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20 (a)	Apr-20 (b)
- Credits ≤ 1 million euros	1.66	1.50	1.48	1.47	1.49	1.58	0.74
- Credits > 1 million euros	1.52	1.30	1.30	1.41	1.20	1.18	0.99

(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).

