

Loans by size of firms – December 2020

SMEs are the main beneficiaries of the strong growth in credit and the fall in interest rates in 2020

- At the end of December 2020, the outstanding amount of drawn credit reaches 1,190.0 billion euros, up by +13.3% year-on-year, after a rise of +12.7% between November 2019 and November 2020.
- Credit growth in 2020 is +20.3% for SMEs, +8.9% for ISEs and +7.4% for large companies, compared with +5.3%, +3.4% and -2.4% respectively in 2019. For SMEs in 2020, it is mainly driven by the use of government-guaranteed loans ("PGE").
- Credit growth is driven in particular by the accommodation and food service activities (+34.9%), the information and communication (+26.6%) and the advisory and business support activities (+26.2%). The weakest growth is reported in commercial real estate activities (+5.9%) and agriculture, forestry and fishing (+5.9%).
- The average interest rate on new loans to NFCs up to EUR 1 million stands at 1.27%, down 21 basis points over one year. The average interest rate on new loans of more than EUR 1 million stands at 1.22%, down 8 basis points over one year.

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	
	Dec. 20	Dec. 20	Dec. 20 / Dec. 19	Nov. 20 / Nov. 19
SME	1,305,282	523.7	20.3	20.1
ISE	6,062	303.7	8.9	8.0
Large Firms	292	165.6	7.4	6.0
Total	1,311,636	993.0	14.4	13.6
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional information)</i>	624,631	197.0	8.0	8.1
All enterprises	1,936,267	1,190.0	13.3	12.7

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
	Dec. 20	Dec. 20 / Dec. 19	Dec. 20	Dec. 20 / Dec. 19
Agriculture, forestry and fishing (AZ)	57.5	5.9	65.5	5.4
Industry (BE)	151.0	13.6	252.1	13.2
- inc. Manufacturing (C)	118.5	15.0	194.7	14.8
Construction (FZ)	68.8	22.1	105.1	18.8
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	173.2	16.1	246.4	13.6
Transportation and storage (H)	44.8	19.7	57.8	18.8
Accommodation and food service activities (I)	45.4	34.9	49.9	30.1
Information and communication (JZ)	28.1	26.6	51.2	10.8
Real estate activities (LZ)	461.1	5.9	506.1	5.5
Advisory & Business support activities (MN)	79.0	26.2	101.1	24.0
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	57.5	17.9	66.0	18.1
Holdings	23.6	32.3	28.3	22.0
Total	1,190.0	13.3	1,529.4	12.1



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

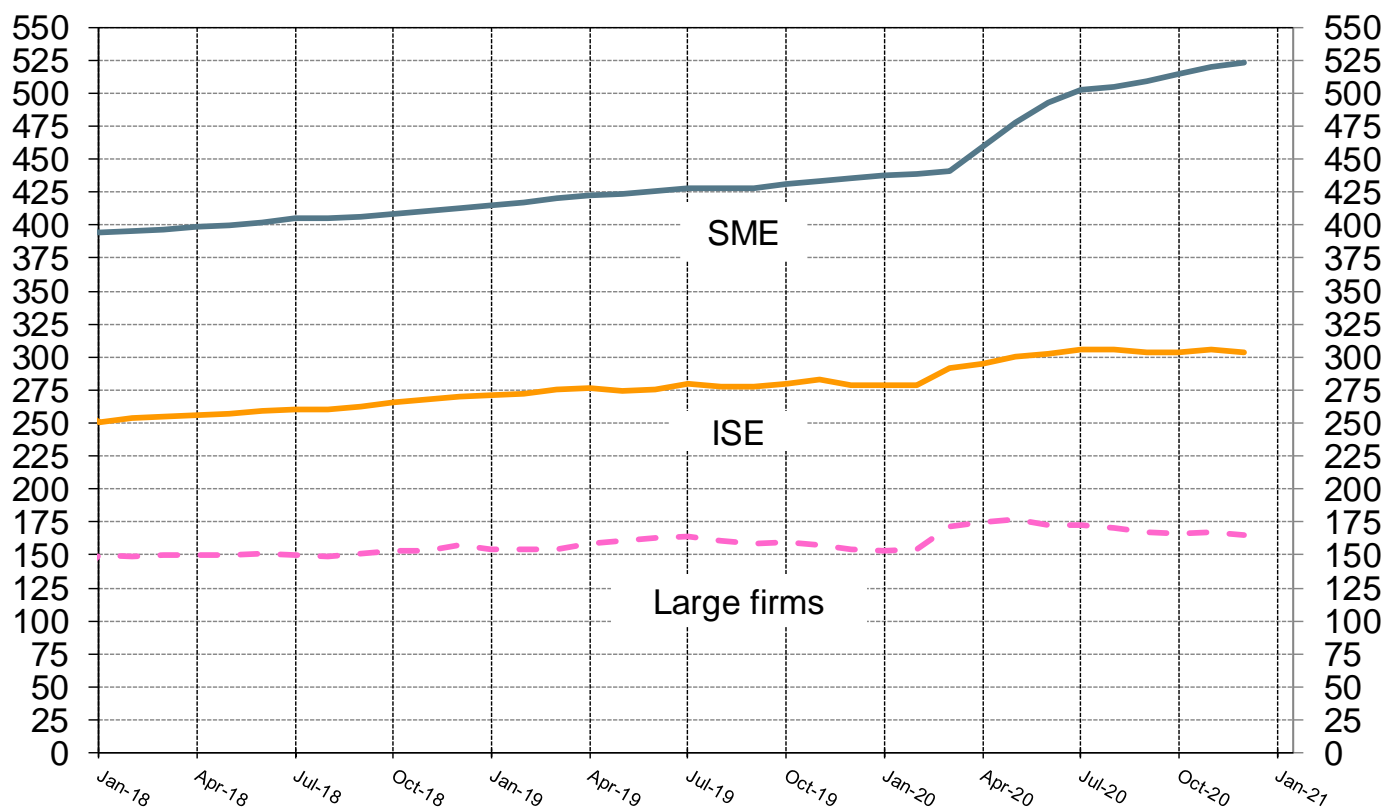
(Effective interest rates in the narrow sense, in percentages)

	Dec-19	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20 (a)	Dec-20 (b)
- Credits ≤ 1 million euros	1.48	1.20	1.30	1.33	1.33	1.29	1.27
- Credits > 1 million euros	1.30	1.08	0.94	1.26	1.30	1.30	1.22

(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).

