

Loans by size of firms – May 2022

Enterprise credit growth on the rise

- At the end of May 2022, drawn credits to enterprises reach € 1,256.5 billion, up +4.2% year-on-year (+2.8% excluding non-trading real estate companies), following a +3.6 % increase at the end of April 2022.
- Growth in credit to large enterprises is positive at +5.8% in May 2022 compared to +4.7% in April 2021. ISEs remain in a situation of slight deleveraging with -1.6% in May 2022 compared to -2.2% in April 2022. For SMEs, credit growth edges up at +4.5 % in May 2022 compared to +4.0 % in April 2022.
- The growth of credit is driven in particular by the real estate sector (+7.6%), all industries (+5.9%) and advisory and business support activities (+3.8%). On the other hand, the weakest growth is reported in the information and communication (-3.4 %) and the manufacturing industry (- 3.4%) sectors.
- The interest rate on new loans of up to 1 million euros increases by 8 basis points to 1.54 % (up from 1.46 % in April). The interest rate on loans of more than 1 million euros increases by 24 basis points to 1.41 % (up from 1.17 % in April).

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 22	May 22	May 22 / May 21	Apr. 22 / Apr. 21
SME	1,326,316	549.8	4.5	4.0
ISE	6,489	314.9	-1.6	-2.2
Large Firms	280	170.9	5.8	4.7
Total	1,333,085	1,035.7	2.8	2.2
(exc. non-trading real estate companies and others)				
<i>non-trading real estate companies and others (see additional information)</i>	670,251	220.8	11.4	11.3
All enterprises	2,003,336	1,256.5	4.2	3.6

(*) 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 22	May 22 / May 21	May 22	May 22 / May 21
Agriculture, forestry and fishing (AZ)	60.5	3.0	69.7	4.1
Industry (BE)	157.5	5.9	254.2	2.2
- inc. Manufacturing (C)	114.7	-2.2	183.2	-2.6
Construction (FZ)	70.0	1.7	110.2	6.6
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	168.8	-0.9	242.4	1.0
Transportation and storage (H)	60.3	0.8	78.6	2.8
Accommodation and food service activities (I)	46.5	-1.7	51.3	-1.0
Information and communication (JZ)	26.7	-3.4	49.6	-1.9
Real estate activities (LZ)	500.0	7.6	552.1	8.1
Advisory & Business support activities (MN)	84.8	3.8	103.0	1.7
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	57.7	-1.1	66.0	-3.3
Holdings	23.8	18.5	28.5	16.7
Total	1,256.5	4.2	1,605.7	4.1



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

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

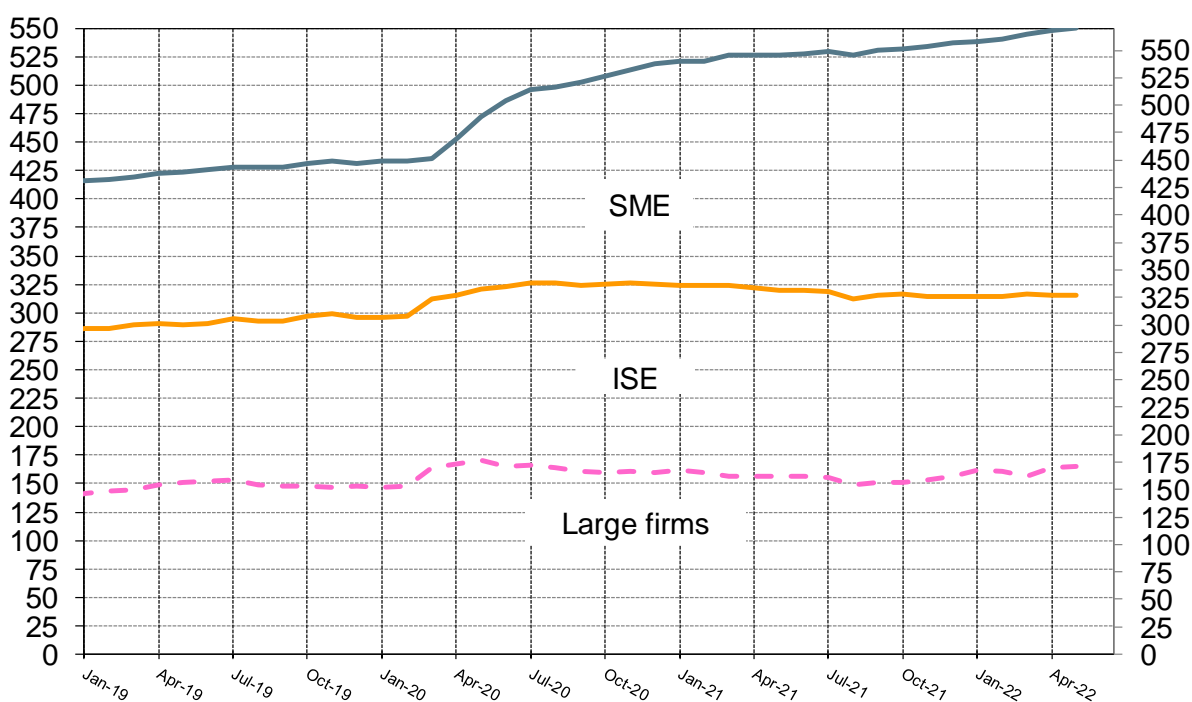
	May.-21	Dec.-21	Jan.-22	Feb.-22	Mar.-22	Apr.-22 (a)	May-22 (b)
- credits ≤ 1 million euros	1.31	1.35	1.35	1.36	1.39	1.46	1.54
- credits > 1 million euros	1.26	1.34	1.21	1.42	1.18	1.17	1.41

(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).

