

## Loans by size of firms – July 2019

### Credit growth continues

- The outstanding amount of drawn credit reaches 1,041.7 billion euros at end July 2019. It increases by + 6.8 % over a year, after + 6.6 % in April 2019.
- Credit growth to large firms strengthens (+ 9.6% over a year, after + 8.2% in April). The rise in growth can be explained first by a change in benchmark (outstanding amounts of loans in July 2018 stands below June 2018), and second by a one-off operation in July 2019. Credit growth to mid-caps rises too (+ 4.5% year-on-year in July 2019, after + 4.1% in April), whereas it slows slightly down for SMEs (+ 6.4%).
- The increase in the outstanding amount of drawn credit concerns all the sectors. It is particularly strong for the information and communication activities, where it stands at 14.4% over a year, in the advisory and business support activities (+9.7%), and in the industrial sector (+9.0%). The sectors with the lowest increases are the education, human health and social work services (+ 4.0%) and construction (+3.6%).
- The average interest rate on new loans to NFCs increases by 17 basis points in July 2019 for loans over EUR 1 million (1.50%, up from 1.33% in June 2019) while it decreases very slightly for loans up to EUR 1 million (1.60%, down from 1.62% in June 2019).

### 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	
	July 19	July 19	July 19 / July 18	June 19 / June 18
SME	1,120,934	430.9	6.4	6.6
ISE	6,450	283.3	4.5	4.1
Large Firms	280	148.5	9.6	8.2
<b>Total</b>	<b>1,127,664</b>	<b>862.7</b>	<b>6.3</b>	<b>6.0</b>
<b>(exc. non-trading real estate companies and others)</b>				
<i>non-trading real estate companies and others (see additional)</i>	<i>596,476</i>	<i>179.0</i>	<i>9.7</i>	<i>9.4</i>
<b>All enterprises</b>	<b>1,724,140</b>	<b>1,041.7</b>	<b>6.8</b>	<b>6.6</b>

(\*) 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
	July 19	July 19 / July 18	July 19	July 19 / July 18
Agriculture, forestry and fishing (AZ)	55.0	4.4	62.6	4.2
Industry (BE)	138.3	9.0	229.5	8.5
- inc. Manufacturing (C)	109.4	8.0	177.2	8.0
Construction (FZ)	54.6	3.6	84.9	8.3
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	139.1	4.7	192.5	4.1
Transportation and storage (H)	47.6	4.1	60.5	1.3
Accommodation and food service activities (I)	31.3	5.1	35.7	6.0
Information and communication (JZ)	19.2	14.4	44.4	35.3
Real estate activities (LZ)	420.5	6.8	463.0	6.7
Advisory & Business support activities (MN)	63.8	9.7	84.3	7.2
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	48.8	4.0	55.6	3.9
Holdings	23.6	26.5	31.4	26.5
<b>Total</b>	<b>1,041.7</b>	<b>6.8</b>	<b>1,344.5</b>	<b>7.4</b>



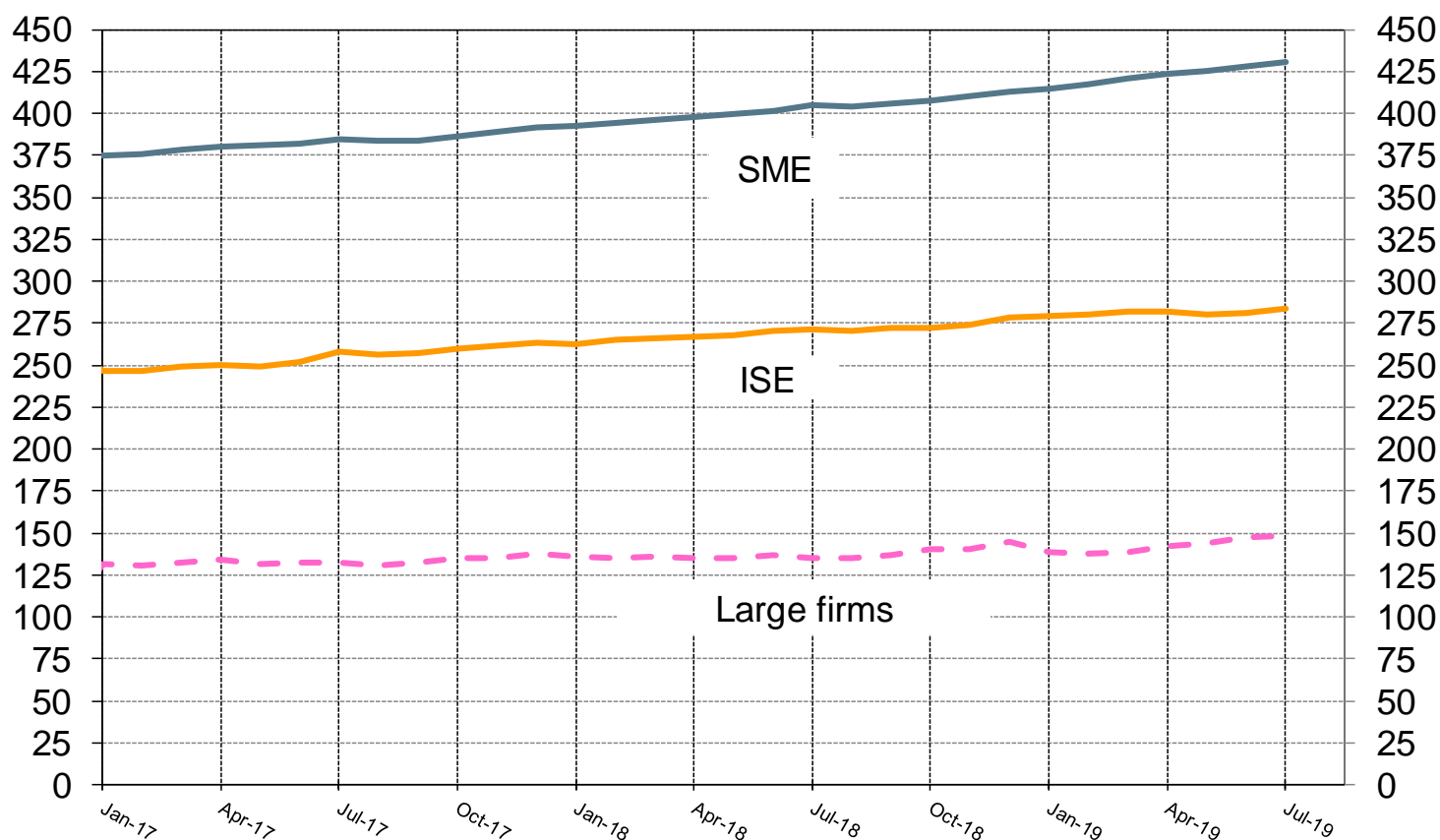
### Interest rates on new loans to non-financial corporations (exc. overdraft)

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

	July-18	Feb -19	Mar -19	Apr -19	May -19	June -19 (a)	July-19 (b)
- Credits ≤ 1 million euros	1.68	1.67	1.65	1.66	1.65	1.62	1.60
- Credits > 1 million euros	1.34	1.47	1.51	1.52	1.31	1.33	1.50
(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 (large 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).

