

## Loans by size of firms – February 2021

### Credit growth remains strong, in particular for SMEs

- At the end of February 2021, the outstanding amount of credit drawn by enterprises reaches 1,198.2 billion euros, up by +13.2% year-on-year, after a rise of +13.5% between January 2020 and January 2021.
- The annual credit growth is +20.3% for SMEs, +8.7% for ISEs and +7.1% for large companies. For SMEs, it is mainly driven by the use of government-guaranteed loans ("PGE") during spring and summer 2020.
- The growth of drawn credit is especially driven by the accommodation and food service activities (+36.6%), the advisory and business support activities (+26.8%) and the information and communication (+23.6%). The weakest growth is reported in real estate activities (+6.3%) and agriculture, forestry and fishing (+5.8%).
- Average interest rates on new loans to NFCs remain at a low level in February, regardless of the size of the company. The rate on new loans up to EUR 1 million decreases by 1 basis point to 1.27%. The rate on new loans of more than EUR 1 million is unchanged at 1.25% in February.

#### 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	
	Feb. 21	Feb. 21	Feb. 21 / Feb. 20	Jan. 21 / Jan. 20
SME	1,315,284	528.4	20.3	20.1
ISE	6,092	303.7	8.7	8.6
Large Firms	287	166.8	7.1	9.6
<b>Total</b>	<b>1,321,663</b>	<b>998.9</b>	<b>14.3</b>	<b>14.5</b>
<b>(exc. non-trading real estate companies and others)</b>				
<i>non-trading real estate companies and others (see additional information)</i>	629,694	199.2	8.2	8.5
<b>All enterprises</b>	<b>1,951,357</b>	<b>1,198.2</b>	<b>13.2</b>	<b>13.5</b>

#### 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
	Feb. 21	Feb. 21 / Feb. 20	Feb. 21	Feb. 21 / Feb. 20
Agriculture, forestry and fishing (AZ)	58.0	5.8	66.0	5.1
Industry (BE)	150.4	13.7	256.2	15.6
- inc. Manufacturing (C)	117.4	16.9	194.3	16.9
Construction (FZ)	68.0	20.7	102.8	15.4
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	174.1	17.0	246.4	16.0
Transportation and storage (H)	44.2	17.1	57.2	16.1
Accommodation and food service activities (I)	46.5	36.6	50.9	31.0
Information and communication (JZ)	27.5	23.6	49.7	10.4
Real estate activities (LZ)	466.6	6.3	510.4	5.5
Advisory & Business support activities (MN)	80.3	26.8	101.9	23.7
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	58.4	18.6	67.9	20.5
Holdings	24.3	18.8	29.1	18.9
<b>Total</b>	<b>1,198.2</b>	<b>13.2</b>	<b>1,538.5</b>	<b>12.6</b>



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

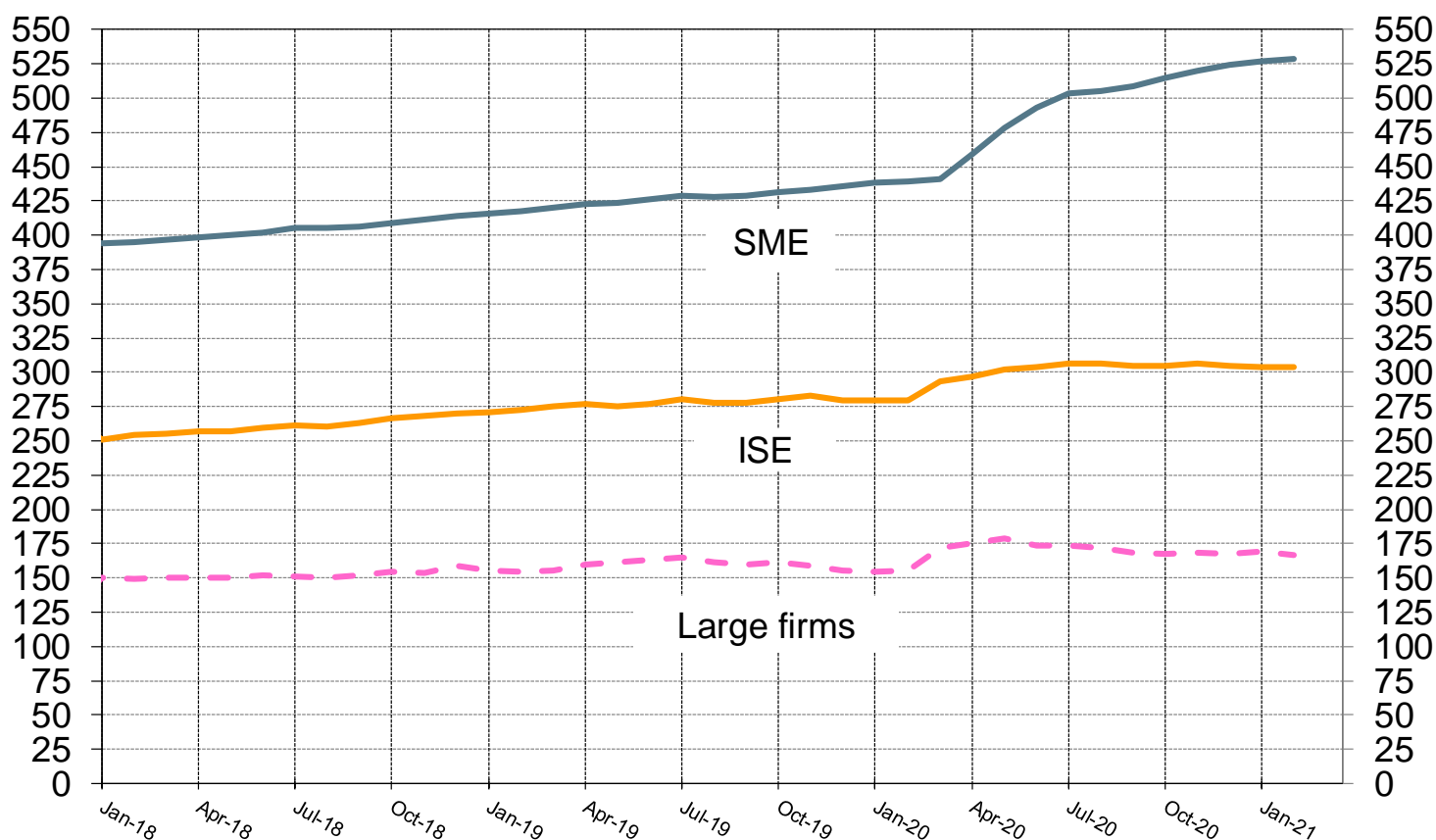
(Effective interest rates in the narrow sense, in percentages)

	Feb-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21 (a)	Feb-21 (b)
- Credits ≤ 1 million euros	1.49	1.33	1.33	1.29	1.28	1.28	1.27
- Credits > 1 million euros	1.20	1.26	1.30	1.30	1.22	1.25	1.25

(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).

