

Loans by size of firms – September 2021

Over one year, credit to SMEs increases by 5.8 %

- At the end of September 2021, loans mobilized by companies reached EUR 1,210.3 billion, up +2.7% year-on-year, after a +1.6% increase at the end of August. Over two years, the growth rate is 15.5% compared to September 2019 against 14.4% compared to August 2019.
- The trend towards deleveraging by large companies and ISEs is slowing down: for LEs - 4.6% in September 2021 compared with - 7.8% in August 2021 and for ISEs - 2.7% in September 2021 compared with - 4.4% in August 2021. This movement corresponds to the evolution of credit after the outbreak of the COVID crisis, given that ISEs and LEs had drawn heavily on their credit lines since March 2020. For SMEs, credit growth remains positive and stable compared to last month at +5.8% in September 2021 compared to +5.7% in August 2021. Over two years, credit growth rates remain higher at 3.6% for LEs, 6.1% for ISEs and 25.2% for SMEs.
- The growth of credit is notably driven by the information and communication sector (+11.3%) and real estate activities (+6.7%). On the other hand, the weakest growth is reported in the manufacturing sector (-4.6%) and the transportation and storage service (-4.7%).
- The rate on new loans up to EUR 1 million decreases by 2 basis points to 1.35 % (down from 1.37 % in August). The rate on new loans of more than EUR 1 million increases by 11 basis points to 1.41 % (up from 1.30 % in August).

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			
			growth rate			
			Sep. 21 / Sep. 20	Aug. 21 / Aug. 20	Sep. 21 / Sep. 19	Aug. 21 / Aug. 19
	Sep. 21	Sep. 21	Sep. 21 / Sep. 20	Aug. 21 / Aug. 20	Sep. 21 / Sep. 19	Aug. 21 / Aug. 19
SME	1,318,061	532.6	5.8	5.7	25.2	24.5
ISE	6,456	312.1	-2.7	-4.4	6.1	5.1
Large Firms	285	159.3	-4.6	-7.8	3.6	1.0
Total (exc. non-trading real estate companies and others)	1,324,802	1,004.0	1.3	0.1	15.0	13.8
<i>non-trading real estate companies and others (see additional information)</i>	648,332	206.3	10.0	9.5	18.5	17.8
All enterprises	1,973,134	1,210.3	2.7	1.6	15.5	14.4

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	growth rates		Outstanding amounts	growth rates	
		Sep. 21	Sep. 21 / Sep. 20		Sep. 21 / Sep. 19	Sep. 21
Agriculture, forestry and fishing (AZ)	60.1	4.1	9.9	68.0	4.0	9.1
Industry (BE)	145.4	-3.9	8.8	247.4	-5.3	10.7
- inc. Manufacturing (C)	113.9	-4.6	8.4	188.6	-7.2	9.7
Construction (FZ)	69.0	1.1	20.0	103.3	-0.9	16.9
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	167.5	-4.2	11.2	236.9	-6.3	13.3
Transportation and storage (H)	56.2	-4.7	12.4	71.9	-4.0	13.8
Accommodation and food service activities (I)	46.3	5.7	39.7	50.6	3.9	32.6
Information and communication (JZ)	29.8	11.3	37.6	54.1	5.2	11.7
Real estate activities (LZ)	474.6	6.7	13.0	521.6	7.0	12.9
Advisory & Business support activities (MN)	80.8	2.5	28.8	101.2	3.4	25.2
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	57.9	3.4	18.8	67.6	5.7	21.0
Holdings	22.6	30.6	52.6	27.7	29.3	60.5
Total	1,210.3	2.7	15.5	1,550.4	1.4	14.9



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

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

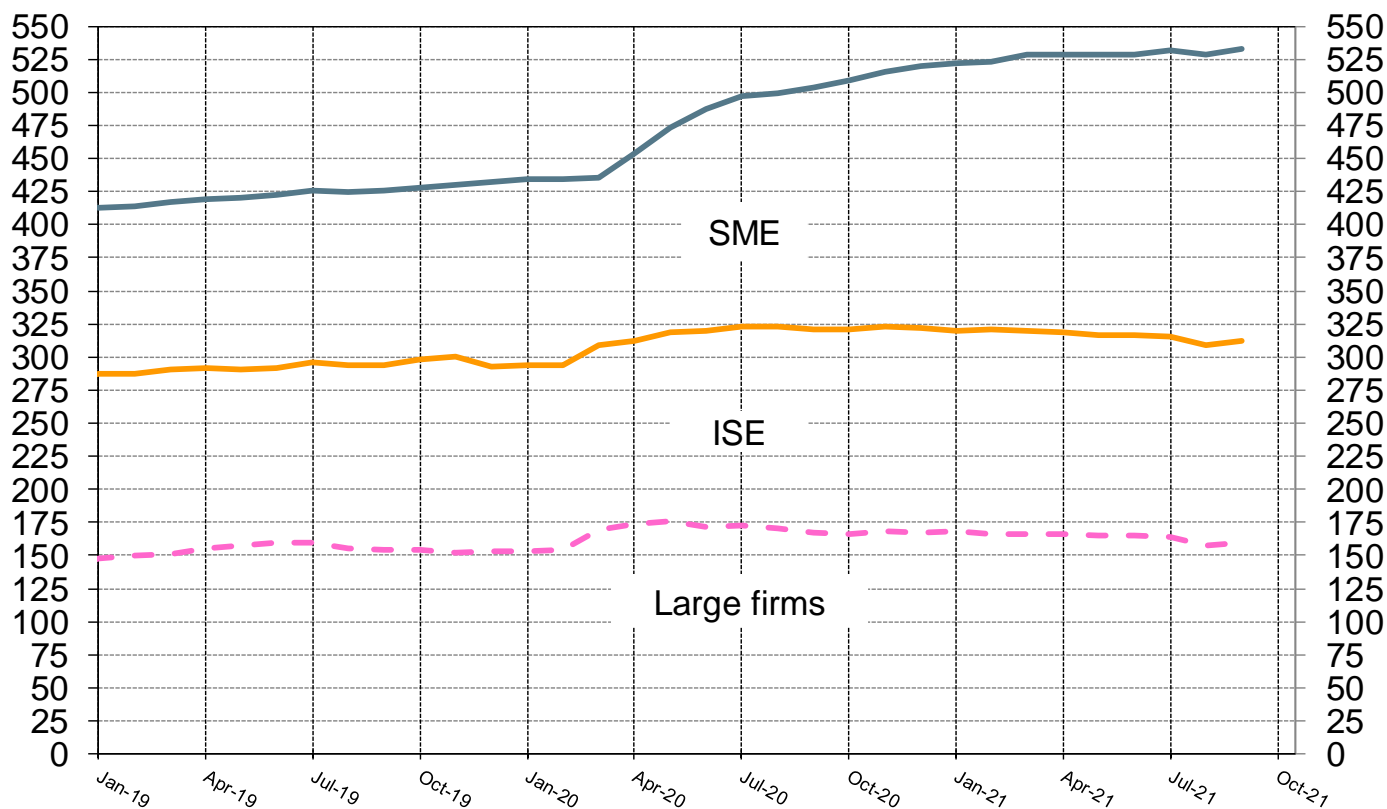
	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21 (a)	Sep-21 (b)
- credits ≤ 1 million euros	1.33	1.30	1.31	1.31	1.36	1.37	1.35
- credits > 1 million euros	1.26	1.44	1.26	1.26	1.49	1.30	1.41

(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).

