

11th December 2025

Financing of firms – France • September 2025

Continued growth in corporate financing, at a rate of 2.8% year-on-year

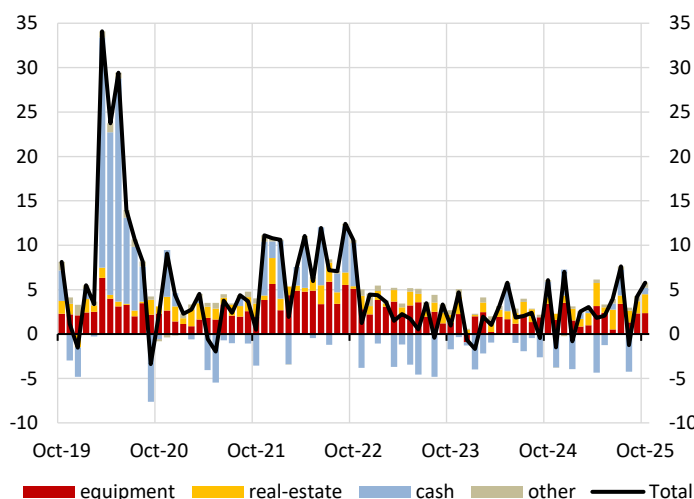
- In October 2025, the growth in the financing granted to non-financial corporations (NFCs) remained virtually stable at 2.8% (after 2.9% in September) due to continued growth in bank loans at 2.7%. The investment component remained dynamic (4.1%, unchanged month-on-month), and cash loans declined again (-3.0%, after -2.7% in September). The growth in debt securities slowed (3.0% in October after 3.5% in September).
- The average cost of new financing to the NFCs fell in October (3.37%, after 3.43% in September) due to a decline in the average interest rate of debt securities (3.23% after 3.37%), while the cost of bank loans remained stable (3.45% after 3.46% in September).

1 - Overview of NFCs : Outstanding amounts and flows in €bn, annual growth rate and cost in % (non-seasonally adjusted) ^W

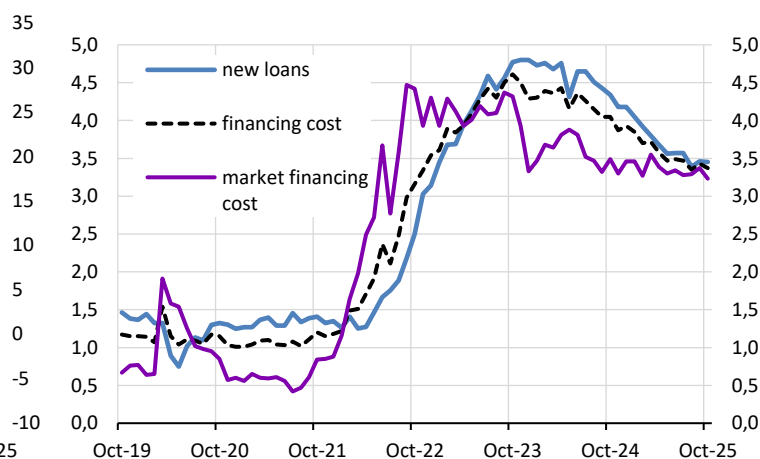
	Oct-25 (p)			Annual growth rate				Cost (annual interest rate)			
	Outstanding amounts	Transactions (cumulative over 12 month)	New business (cumulative over 12 month)	Oct-24	Aug-25	Sep-25 (r)	Oct-25 (p)	Oct-24	Aug-25	Sep-25 (r)	Oct-25 (p)
NFC's global financing	2,137.1	57.7	707.7	2.0	2.2	2.9	2.8	4.05	3.35	3.43	3.37
Loans	1,402.8	36.6	343.3	2.1	2.4	2.7	2.7	4.34	3.39	3.46	3.45
Investment	1,021.3			3.2	3.9	4.1	4.1				
Equipment	638.6			3.3	4.0	4.1	3.9				
Real-estate	382.7			3.2	3.7	4.1	4.5				
Cash	301.6			-2.9	-3.2	-2.7	-3.0				
Other lending	79.9			9.2	5.1	6.1	7.6				
Loans up to € 1 million			121.3					4.38	3.65	3.67	3.68
Loans over € 1 million			222.0					4.33	3.21	3.36	3.30
Securities other than shares	734.3	21.1	364.4	1.8	1.9	3.5	3.0	3.49	3.29	3.37	3.23

(r) : revised data ; (p) : provisional data

Monthly changes in outstanding loans by purpose (seasonally adjusted data in €bn) ^W



Cost (all maturities combined) by financing sources (in %) ^W



2 – Bank loans by size of NFC ^W

- At the end of October 2025, the 12-month growth in outstanding loans varied depending on company size. It decreased slightly to 1.0% for small and medium-sized enterprises (SMEs) and companies of unspecified size, and to 0.1% for intermediate-sized companies (ISEs). For large companies, it increased to 5.8%.
- The cost of new financing remained stable at an average of 3.65% for intermediate-sized companies and 3.43% for SMEs and companies of unspecified size. It decreased in October to 3.13% for large companies.

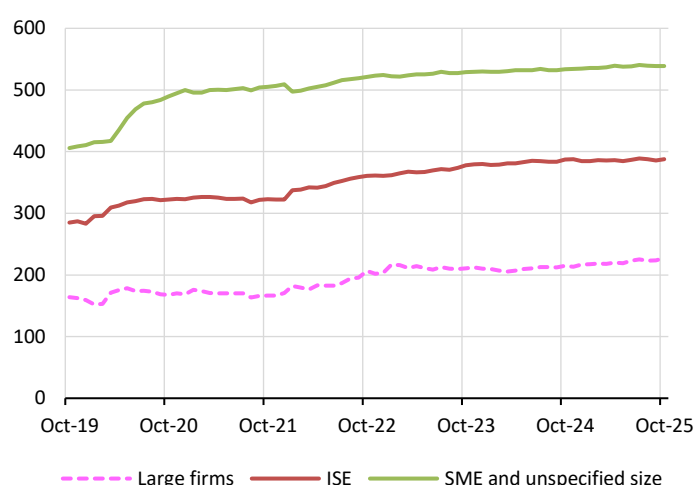
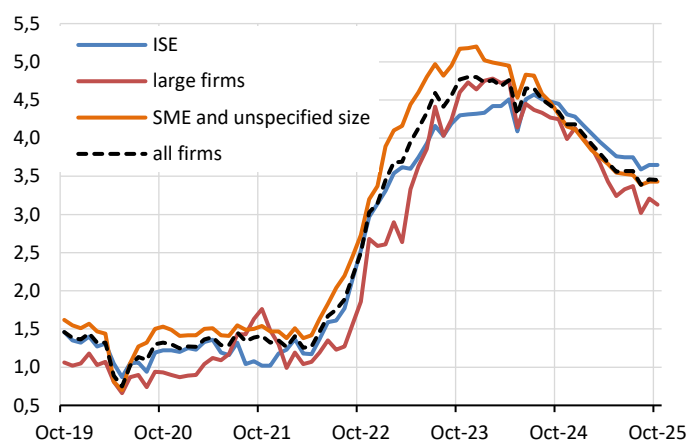
	Outstanding amounts (in Bn€)	Outstanding year-on-year growth in %				Cost in % (annual interest rate)			
	Oct-25 (p)	Oct-24	Aug-25	Sep-25 (r)	Oct-25 (p)	Oct-24	Aug-25	Sep-25 (r)	Oct-25 (p)
- SME and unspecified size	538.9	0.9	1.3	1.3	1.0	4.31	3.39	3.43	3.43
- ISE	387.8	2.5	1.1	0.5	0.1	4.45	3.59	3.65	3.65
- Large firms	227.3	2.0	4.9	5.5	5.8	4.25	3.02	3.21	3.13

(r) : revised data ; (p) : provisional data

On the difference between total NFCs and by company size, see method note

Interest rates (all maturities combined) by enterprise size (in %) ^W

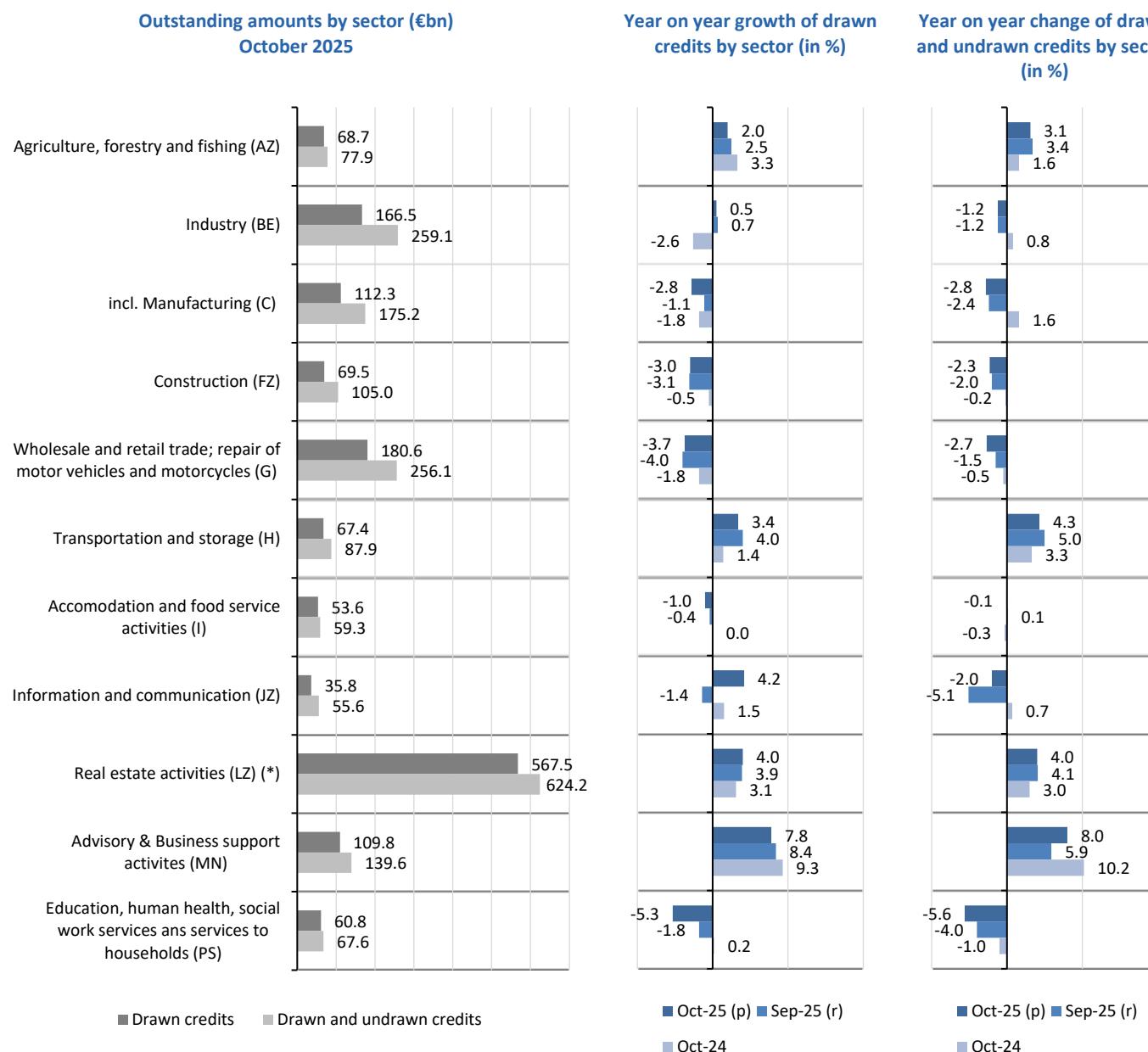
Outstanding amounts of loans to resident enterprises by size (in €bn) ^W





3 – Bank loans by sector (outstanding amounts in €bn, annual growth rate in %) ^W

- Growth in drawn credits remained uneven across business sectors. It stayed positive for the advisory and business consulting support activities (+7.8%), real estate activities (+4.0%), transportation and storage (+3.4%), agriculture (+2.0%), and industry (+0.5%). Growth in outstanding loans became positive in the information and communication (+4.2%).
- However, drawn credits continued to decline in the education, human health, and social work services (-5.3%), wholesale and retail trade (-3.7%), construction (-3.0%), and accommodation and food services (-1.0%).



(r) : revised data ; (p) : provisional data

(*) including non-trading real estate companies

For the difference between total firms and total, see the method note

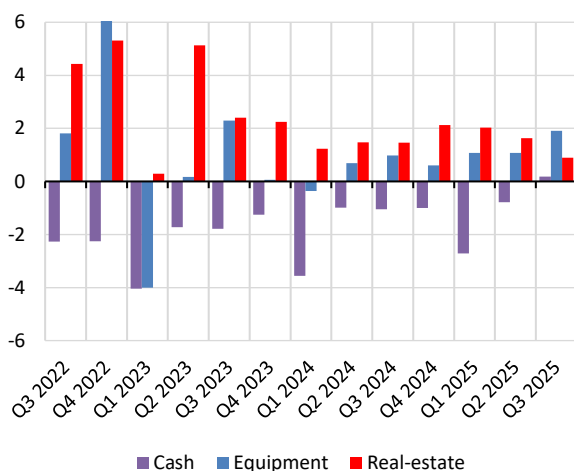
4 – Quarterly additional information : financing of VSE (1) ^W

Loans to VSEs: breakdown by type of loans (1) ^{LE}

	Outstanding amounts (Billions euros)	Annual growth rate in %	
	Q3 2025	Q2 2025	Q3 2025
Loans	366.5	1.5	1.9
Cash	21.5	-20.7	-16.8
Equipment	169.6	2.3	2.8
Real-estate	175.4	4.3	4.0

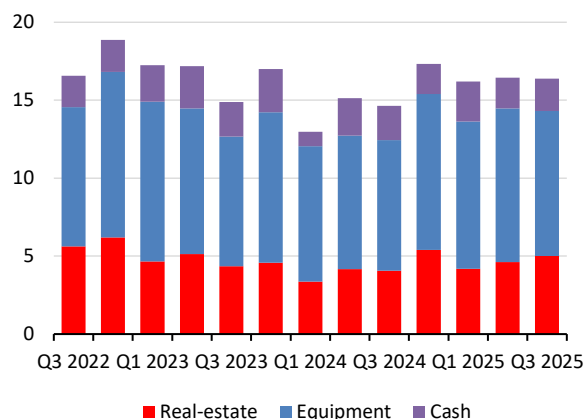
Change in outstanding loans to VSEs ^{LE}

(in €bn)



Quarterly new loans to VSEs ^{LE}

(in €bn)



In this quarterly additional information, very small enterprises (VSEs) are characterized by the criteria of the 2008 LME Act - companies employing fewer than 20 people and with annual sales or balance sheet total not exceeding 10 million euros - or failing that, by a turnover not exceeding 10 million euros.

Very small businesses, which include microenterprises, form part of small and medium-sized enterprises (SMEs).

- (1) Following a change in the editorial line of some Stat Info (see the press release available here <https://www.banque-france.fr/communique-de-presse/la-banque-de-france-presente-la-refonte-de-ses-stat-info>), the quarterly publication on business credit rates is now integrated quarterly into Stat Info Financing of firms.