

Loan to non-financial corporations – France • February 2021

Over one year, loans to NFCs grow by 13.1%

- Growth in loans to NFCs, measured at an annual rate, decreases slightly in February (+ 13.1%, down from 13.3% in January). Over one year, the growth of treasury loans remains high at + 37.8% (down from 38.1% in January), thanks to the strong subscription to PGE in the spring and summer 2020. However, for the latter, its effect on the annual growth rate will begin to fade away from next month.
- Over one year, the growth rate of investment loans diminishes slightly at + 5.7%, down from + 5.8% in January and + 6.1% in December, due to a lower increase in equipment loans: + 7.0%, down from + 7.4 % in January and + 7.7 % in December.

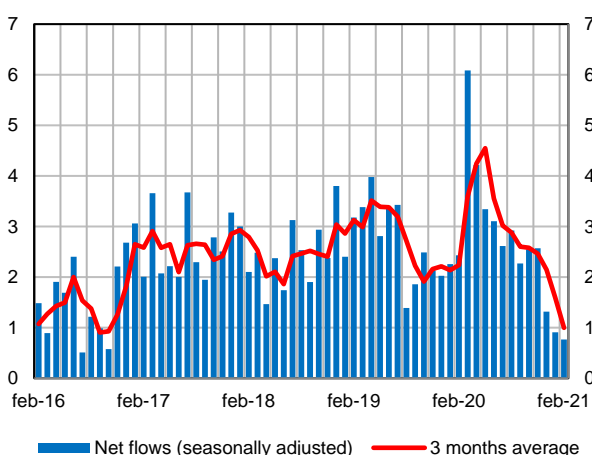
Outstanding amounts and annual growth rates (not seasonally adjusted)

(Outstanding amounts in € Bn. annual growth rates in %)

	End-of-month level	Annual growth rate		
	Feb-21	Dec-20	Jan-21	Feb-21
Total	1 202	13.3	13.3	13.1
Investment	810	6.1	5.8	5.7
<i>Equipment</i>	499	7.7	7.4	7.0
<i>Real estate</i>	310	3.7	3.4	3.7
Treasury	326	37.7	38.1	37.8
Other lending	66	8.0	9.9	10.5

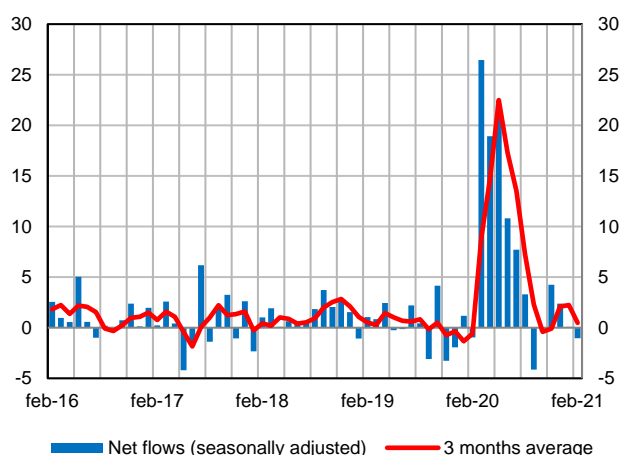
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



Monthly changes in stocks of treasury loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

Source et réalisation : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES, DES ÉTUDES ET DE L'INTERNATIONAL



Additional information

Non-financial corporations include all companies whose main activity is the production of goods and non-financial services excluding sole proprietor and unincorporated partnerships.

Calculations are made with the aim to give the best possible image of the evolution of the lending activity:

- Loans that have been securitized or sold by credit institutions are considered as remaining in their books
- Accounting changes that are not reflecting economic transactions in particular write-offs/write-downs are eliminated
- The impact of statistical modifications in the scope of the MFI sector (e.g. the reclassification of an entity from the non-financial corporations sector to the government sector) is also eliminated
- As FX hedges are unknown loans in foreign currencies are however taken into account at their face value in Euros at the end of the month

