

Loan to non-financial corporations – France • March 2021

Growth in outstanding loans to NFCs remains high

- In March, outstanding loans to NFCs rose by 9.9%, after 13.1% in February. This smaller increase reflects a base effect, linked to the strong increase in outstanding loans in March 2020, the first month of production of the state guaranteed loans (PGE). Compared to March 2019, the two-year increase stands at 17.1%, which is similar to the 17.6% increase between February 2019 and February 2021.
- The base effect of PGEs is particularly visible on cash loans, whose annual growth rate stands at +23.7% (after +37.7% in February). Over two years, their growth rate is almost unchanged (35.3% in March, compared to 36.7% in February).
- The year-on-year growth of investment loans remains steady (+5.1%, after +5.7% in February), taking into account a slight moderation of equipment loans (+5.9%, after +7.0% in February).

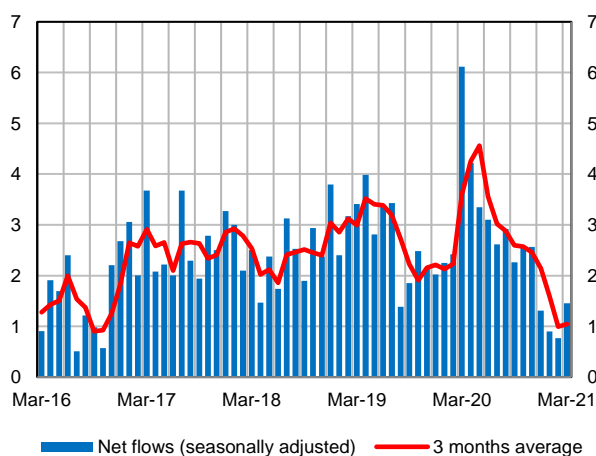
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Mar-21	Jan-20	Feb-21	Mar-21
Total	1 207	13.3	13.1	9.9
Investment	813	5.8	5.7	5.1
<i>Equipment</i>	501	7.4	7.0	5.9
<i>Real estate</i>	312	3.4	3.8	3.9
Treasury	327	38.1	37.7	23.7
Other lending	66	9.9	10.5	10.1

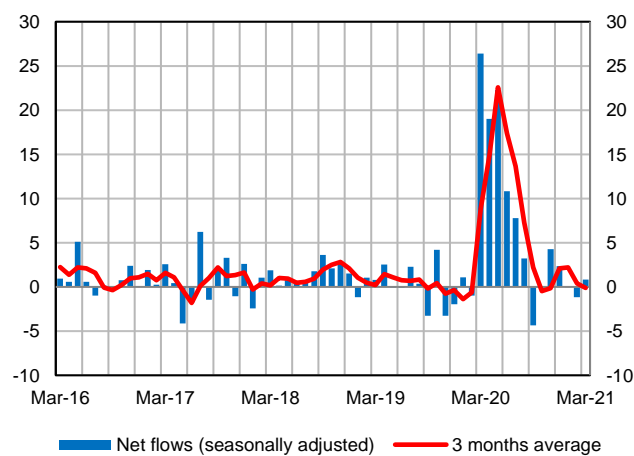
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)

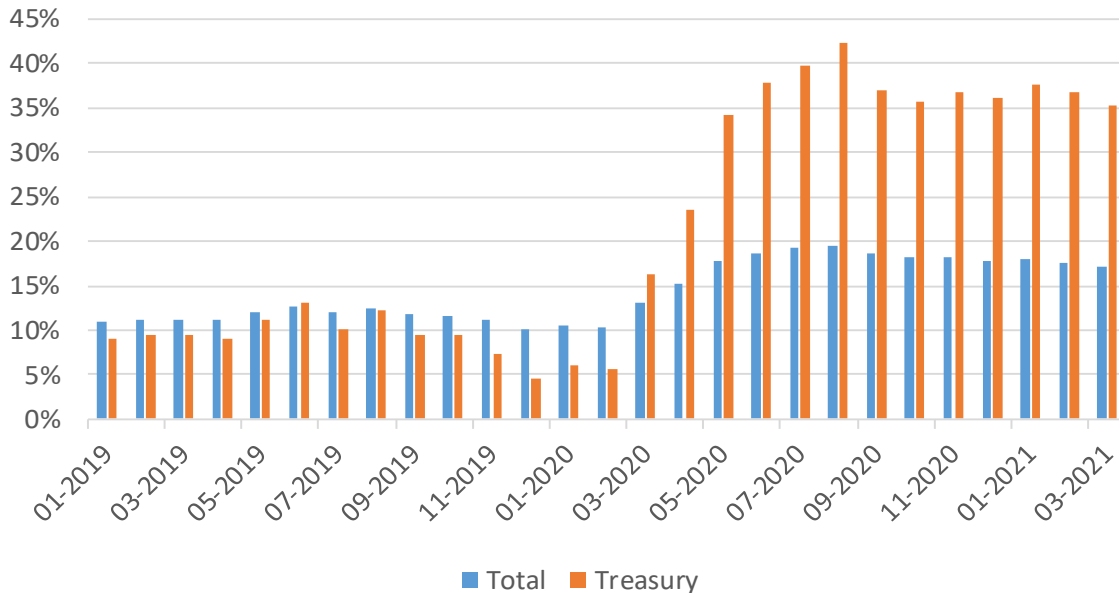


* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

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

Additional information

Outstanding amounts growth rates over 2 years



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

