

Loan to non-financial corporations – France • May 2021

The outstanding amount of loans to NFCs remains high

- The annual growth rate of outstanding loans to non-financial corporations increases by 4.5% in May, after 7.5% in April. This smaller increase reflects a base effect, linked to the strong increase in outstanding loans in spring 2020. However, the level of credit remains high: +15.4% compared to pre-crisis levels two years ago.
- The base effect of PGEs is particularly visible on treasury loans, whose annual growth rate stands at +3.0% (after +14.2% in April).
- Investment loans remain close to the dynamics of previous months (+4.8%, after +5.0% in April): moderation in the equipment component (+5.1%, after +5.4% in April), continued growth in the real estate component (+4.5%, after +4.2% in April).

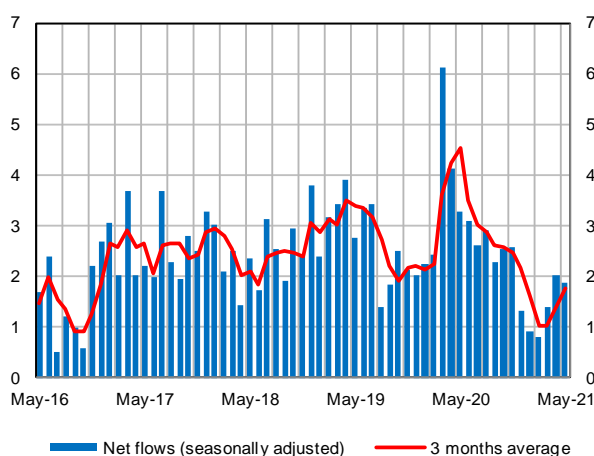
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate					
		Over one year			Over two years		
		Mar-21	Apr-21	May-21	Mar-21	Apr-21	May-21
Total	1 204	9.9	7.5	4.5	17.1	16.3	15.4
Investment	820	5.1	5.0	4.8	11.5	11.2	11.0
<i>Equipment</i>	505	5.9	5.4	5.1	13.6	13.0	12.7
<i>Real estate</i>	314	4.0	4.2	4.5	8.3	8.5	8.3
Treasury	317	23.7	14.2	3.0	35.3	32.3	29.9
Other lending	68	10.9	8.3	7.5	12.2	13.6	11.8

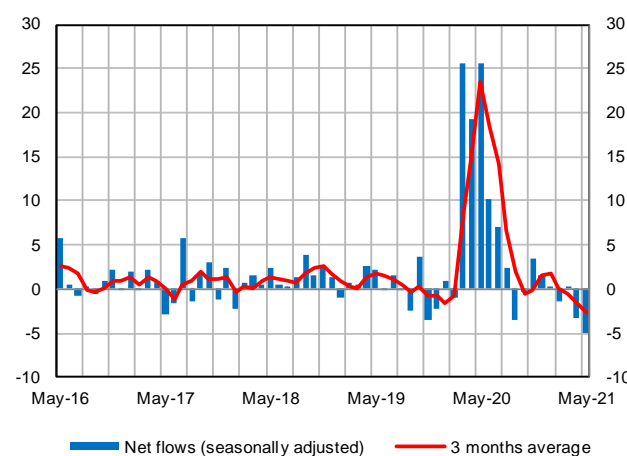
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)



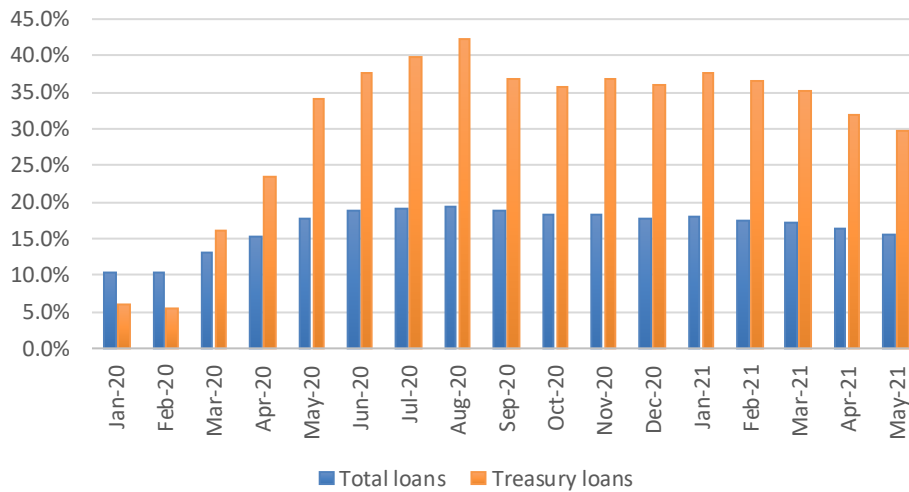
* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

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



Additional information

Growth over 2 years of the outstanding amounts of loans to NFCs



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

The two-year growth rate is the ratio of the outstanding amount in month m to the outstanding amount in month m-24. Therefore this rate is not annualized.

