

Loan to non-financial corporations – France • March 2020

NFCs are in strong demand for bank lending in March

- In March, the flow of loans granted to NFCs reaches €34.2 billion, including €27.1 billion for treasury loans only.
- Growth in treasury loans to NFCs therefore accelerates strongly in March (+10.2%, up from +0.1% in February).
- Investment loans increase (+6.3%, up from +6.1% in February), driven by equipment loans (+7.7%, up from +7.2% in February) whose flow reaches €6.2 billion in March.
- Overall, the annual growth rate of loans to non-financial corporations stands at +7.5%, up from +5.1% in February.

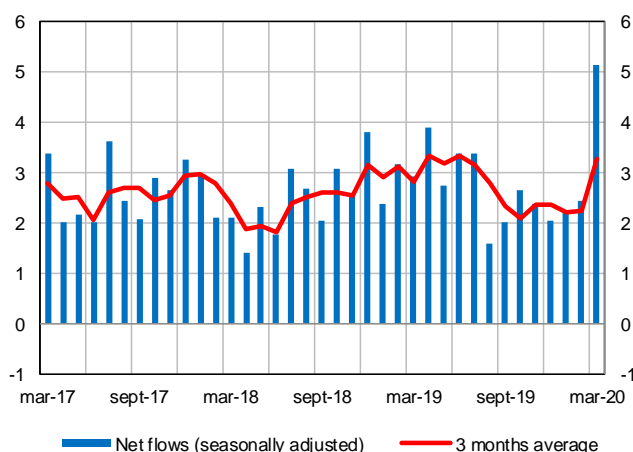
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Mar-20	Jan-20	Feb-20	Mar-20
Total	1 101	5.4	5.1	7.5
Investment	775	6.4	6.1	6.3
<i>Equipment</i>	474	7.4	7.2	7.7
<i>Real estate</i>	301	4.8	4.5	4.3
Treasury	264	0.7	0.1	10.2
Other lending	61	12.0	12.1	11.2

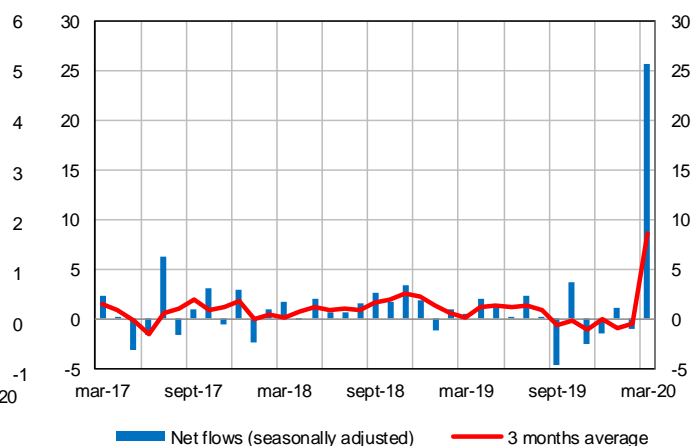
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

