

## Loan to non-financial corporations – France • June 2020

### In June, the recourse by NFCs to treasury credit is still sustained, but less than in the last three months

- In June, NFCs once again make a sustained use of treasury credit, fueled by the State-guaranteed loan scheme (PGE) set up following the COVID-19 outbreak. However, while remaining high compared with the trend, the increase in treasury loans in June is lower than in previous months (EUR 10.3 billion, down from EUR 24.0 billion in May, EUR 19.1 billion in April and EUR 27.3 billion in March).
- The annual growth rate of treasury loans to non-financial corporations is 30.4% in June, up from 27.2% in May; the annual growth rate of investment loans slows slightly (5.7%, down from 6.2% in May), for both real estate and equipment loans.
- Overall, the annual growth rate of credit to non-financial corporations stands at 12.1%, up from 11.6% in May.

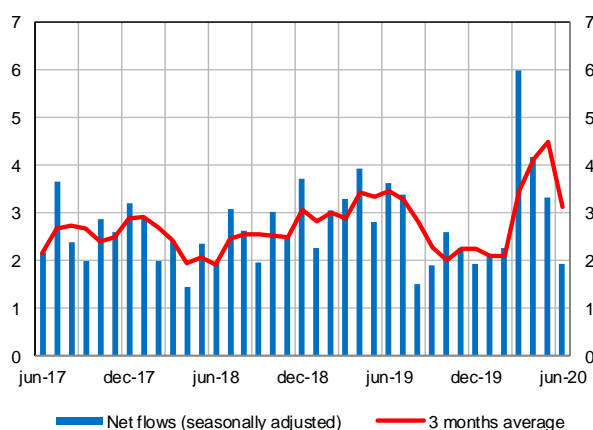
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	June-20	Apr-20	May-20	June-20
Total	1 170	9.3	11.6	12.1
Investment	785	6.3	6.2	5.7
<i>Equipment</i>	484	7.7	7.8	7.4
<i>Real estate</i>	301	4.2	3.7	3.0
Treasury	317	16.7	27.2	30.4
Other lending	68	16.5	15.6	18.1

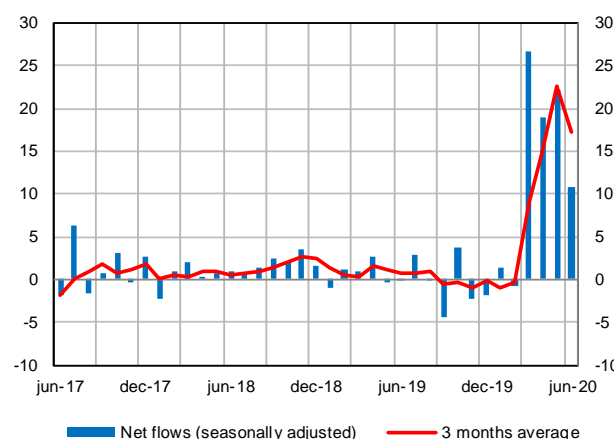
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

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

