

## Loan to non-financial corporations – France • April 2021

### Growth in outstanding loans to NFCs remains high

- In April, outstanding loans to non-financial corporations rose by 7.5%, after 9.9% in March. This smaller increase reflects a base effect, linked to the strong increase in outstanding loans in spring 2020. Compared to April 2019, the two-year increase stands at +16.3%, after +17.1% between March 2019 and March 2021.
- The base effect of PGEs is particularly visible on treasury loans, whose annual growth rate stands at +14.4% (after +23.7% in March). Over two years, their growth rate stands at +32.3%, compared to +35.3% in March.
- The year-on-year growth of investment loans remains steady (+4.9%, after +5.1% in March), taking into account a slight moderation of equipment loans (+5.4%, after +5.9% in March) and a continued growth in real estate loans (+4.2%, after +4.0% in March).

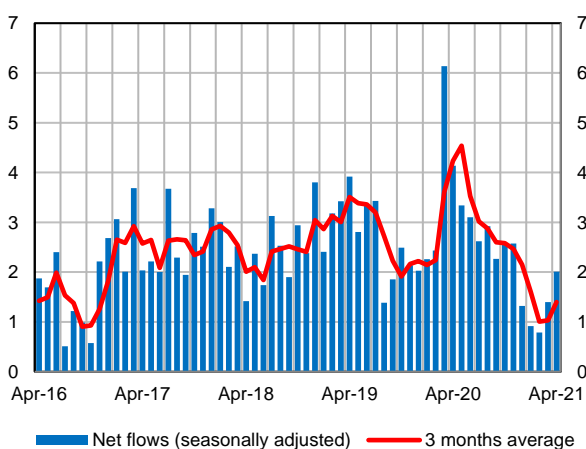
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate					
		Over one year			Over two years		
		Apr-21	Feb-21	Mar-21	Apr-21	Feb-21	Mar-21
Total	1 208	13.1	9.9	7.5	17.6	17.1	16.3
Investment	816	5.7	5.1	4.9	11.8	11.5	11.2
<i>Equipment</i>	503	7.0	5.9	5.4	14.1	13.6	13.0
<i>Real estate</i>	313	3.8	4.0	4.2	8.2	8.3	8.5
Treasury	324	37.7	23.7	14.4	36.6	35.3	32.3
Other lending	67	10.5	10.9	8.3	12.5	12.2	13.6

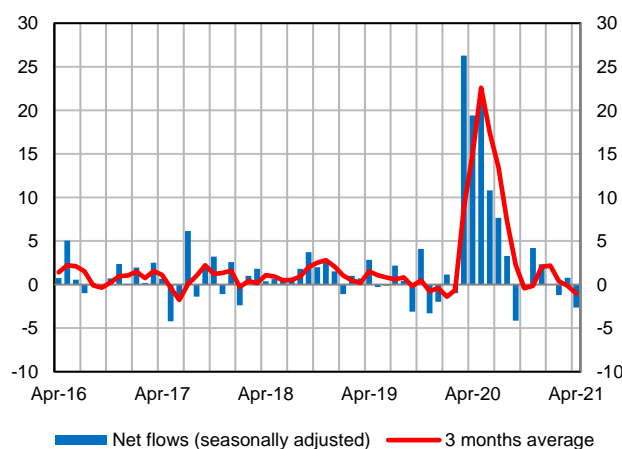
### Monthly changes in stocks of equipment loans (seasonally adjusted flows\*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)



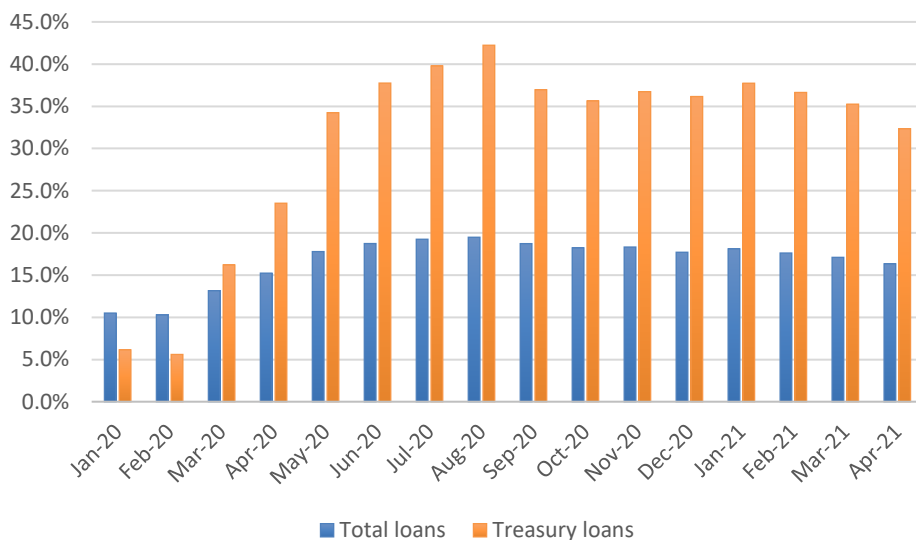
\* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

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.

