

Loan to non-financial corporations – France • May 2020

NFCs use extensively treasury loans for the third consecutive month

- In May, NFCs continue to make extensive use of treasury loans, in particular based on the state-guaranteed loan scheme (PGEs) implemented following COVID-19. The non-seasonally adjusted flow of loans granted to NFCs reaches EUR 28.5 billion in May (after + EUR 25.4 billion in April and + EUR 35.5 billion in March), including EUR 23.5 billion for treasury loans alone.
- The annual growth rate of treasury loans to NFCs still accelerates sharply (+27.0% in May, up from +16.7% in April), while that of investment credits remains strong (+6.2%, down from +6.3% in April), with a slight deceleration in real estate loans (+3.7%, down from +4.2% in April) and an unchanged increase in equipment loans (+7.8%, up from +7.7% in April).
- Overall, the annual growth rate of credit to NFCs stands at +11.5% in May, up from +9.3% in April.

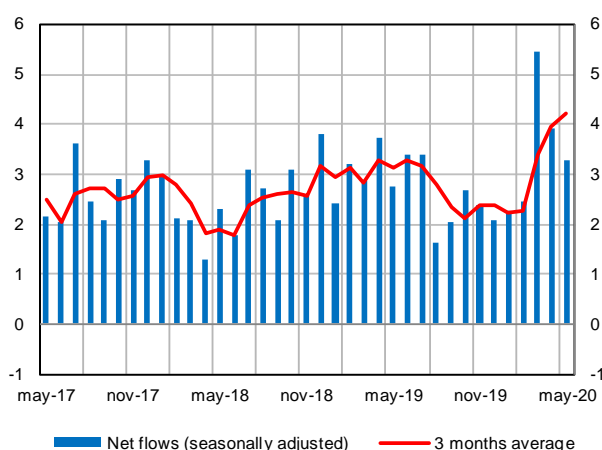
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	May-20	Mar-20	Apr-20	May-20
Total	1 156	7.6	9.3	11.5
Investment	784	6.4	6.3	6.2
<i>Equipment</i>	482	7.8	7.7	7.8
<i>Real estate</i>	301	4.4	4.2	3.7
Treasury	307	10.3	16.7	27.0
Other lending	65	12.1	16.5	15.5

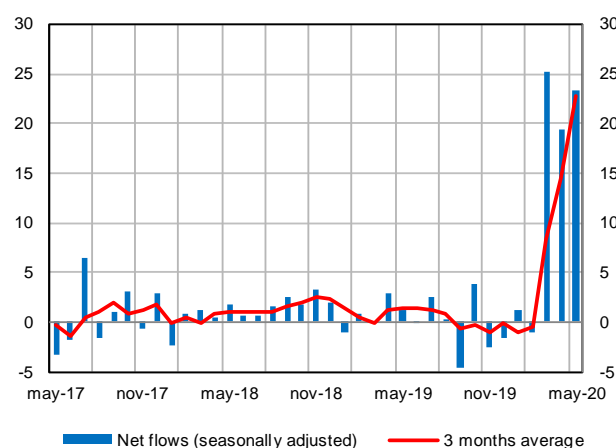
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

