

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

### Loan to enterprises continues to grow at a sustained pace

- Growth in loans to NFCs, measured on an annualized basis, remains high in November (+ 13.0%, up from 12.4% in October) mainly due to treasury loans. For the latter, the monthly change in outstanding loans becomes positive again in November, after two months of slight decline following strong increases linked to the State-guaranteed loan scheme.
- Investment loans maintain a dynamic similar to those of previous months (+ 5.8%, up from + 5.7% in October), both in the equipment component (+ 7.9%, up from + 7.8 % in October) than on the real estate component (+ 2.6%, up from + 2.5% in October).

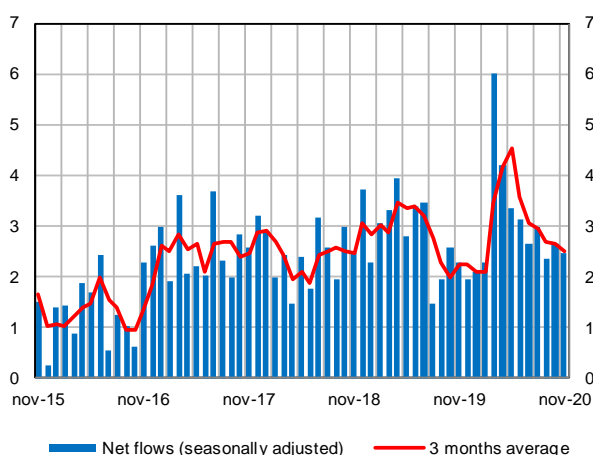
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Nov-20	Sept-20	Oct-20	Nov-20
Total	1 195	13.0	12.4	13.0
Investment	802	5.8	5.7	5.8
<i>Equipment</i>	496	7.9	7.8	7.9
<i>Real estate</i>	306	2.7	2.5	2.6
Treasury	327	33.9	31.7	35.5
Other lending	66	21.0	17.1	13.2

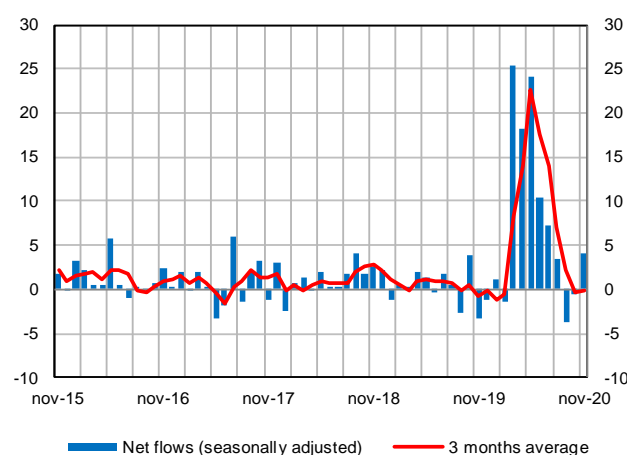
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

