

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

### Record growth in loan to enterprises in 2020

- Growth in loans to NFCs, measured on an annualized basis, remains strong in December (+ 13.1%, up from 13.0% in November) mainly under the effect of treasury loans, which growth on the year 2020 reaches + 37.5%, up from + 35.5% over the period November 2019 – November 2020.
- Over one year investment loans still grows steadily (+ 6.0%, up from + 5.8% in November).
- Over 2020 as a whole, the flow of loans granted to NFCs reaches €139.4 billion (including €89.1 billion for treasury loans), almost double that of 2019 (€51.6 billion). We have to go back to another exceptional period, the financial crisis of 2007, to find a comparable order of magnitude for the cumulative flow over 12 months (May 2007 – April 2008 with €100.8 billion).

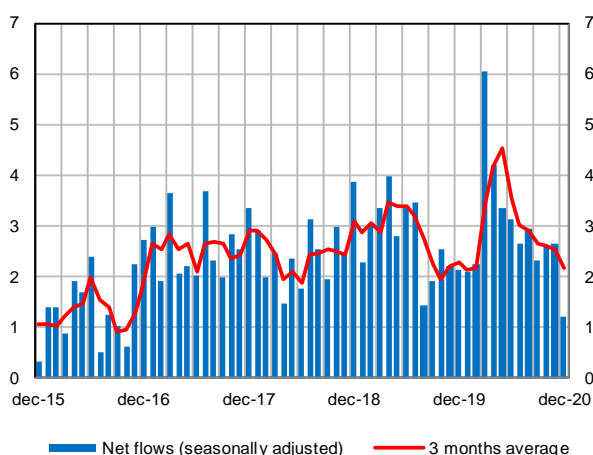
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Dec-20	Oct-20	Nov-20	Dec-20
Total	1 198	12.4	13.0	13.1
Investment	806	5.7	5.8	6.0
<i>Equipment</i>	498	7.8	7.9	7.7
<i>Real estate</i>	308	2.5	2.6	3.5
Treasury	327	31.7	35.5	37.5
Other lending	65	17.1	13.2	7.1

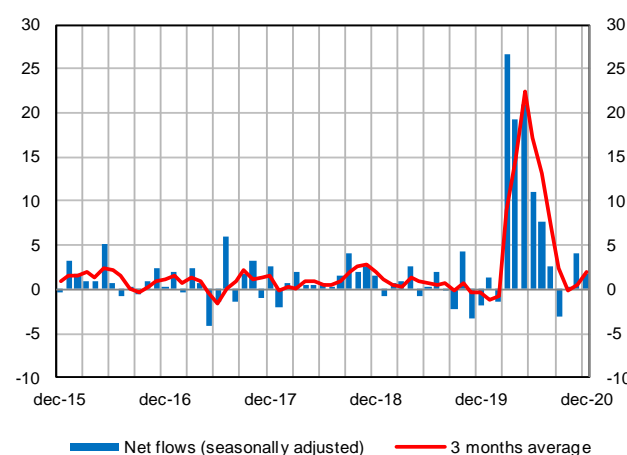
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

