

Loan to non-financial corporations – France • January 2021

Continued strong growth in corporate borrowing

- Growth in loans to NFCs, measured at an annual rate, remains sustained in January (+ 13.2%, down from 13.3% in December) due to the significant flows of treasury loans observed in the spring and summer 2020.
- Over one year, the growth rate of investment loans is broadly stable at a high level (+ 5.8%, down from + 6.1% in December), under the effect of a combined slowdown in its equipment component (+ 7.4%, down from + 7.7 % in December) and its real estate component (+ 3.4%, down from + 3.7% in December).

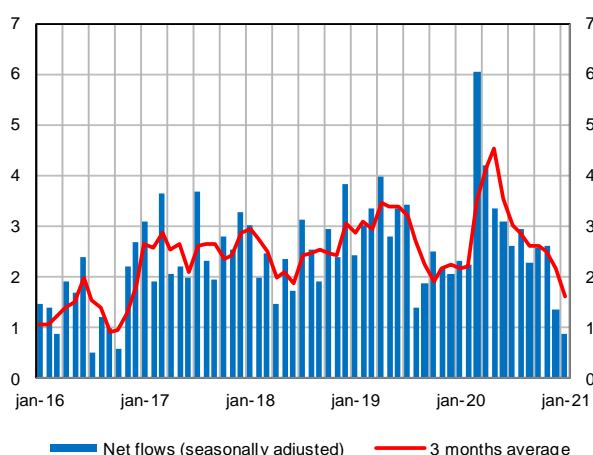
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Jan-21	Nov-20	Dec-20	Jan-21
Total	1 202	13.0	13.3	13.2
Investment	808	5.8	6.1	5.8
<i>Equipment</i>	499	7.9	7.7	7.4
<i>Real estate</i>	309	2.6	3.7	3.4
Treasury	328	35.5	37.7	38.0
Other lending	66	13.2	8.0	9.9

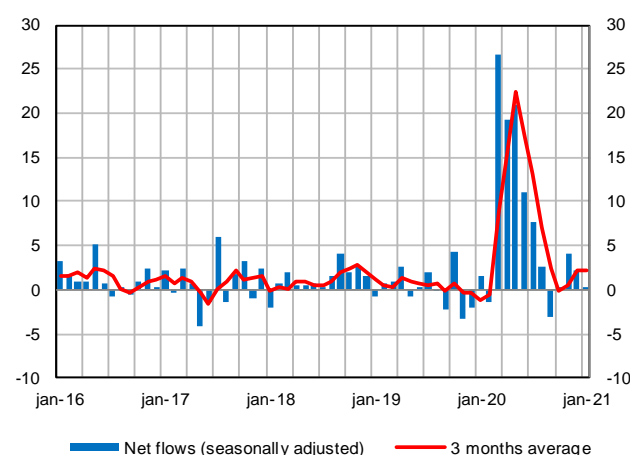
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

