

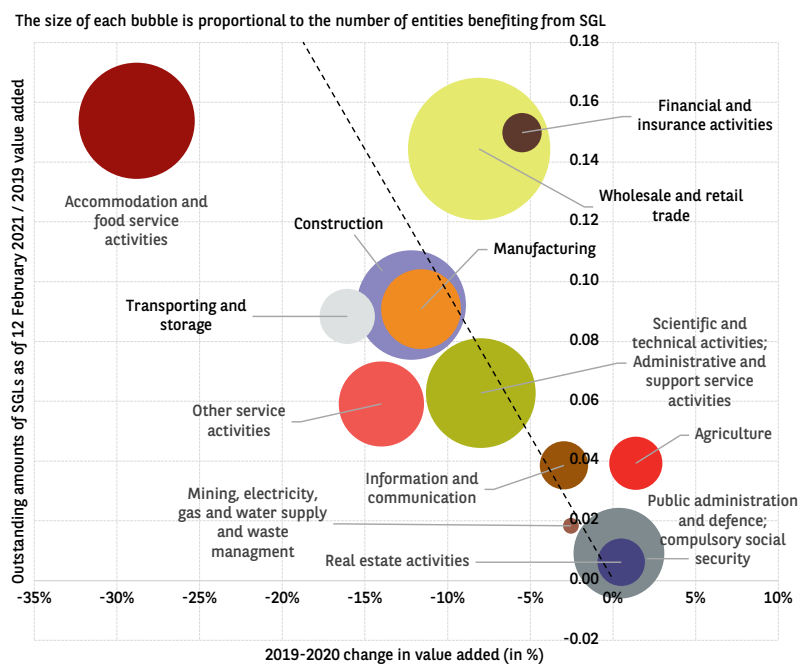


24 February 2021

## FRANCE: ACCOMMODATION AND FOOD SERVICE ACTIVITIES HAVE MADE INTENSIVE USE OF SGLS

Thomas Humblot

### The most affected branches have made greater use of SGLs



While the first repayments of State-Guaranteed Loans should take place at the end of March 2021, the amounts granted reached a cumulative sum of EUR 132.2 bn as of 12 February 2021 according to the Banque de France.

Since their introduction, the SGLs have more broadly benefited the branches most penalised by the COVID-19 pandemic. Unsurprisingly, the accommodation and food service activities, which are still subject to administrative closures, are thus among those that have made the most intensive use of SGLs<sup>1</sup> in terms of amounts granted and number of beneficiaries.

Our graph illustrates the general observation that the greater the drop in value added in 2020, the greater the use of SGLs. For some branches, recourse to the SGLs was greater than the decline in value added, reflecting opportunistic strategies linked to the low cost of the SGLs or precautionary behaviour (the SGLs are intended to compensate for a possible loss of activity subsequent to the time of their subscription, without this loss having occurred subsequently). It should also be underlined that general developments in a branch are likely to obscure major disparities between companies.

<sup>1</sup> The intensity of recourse to the SGLs is the ratio between the share of the total outstanding amounts of SGLs granted to a branch and the share of the total value added produced by this branch.

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