

CHART OF THE WEEK

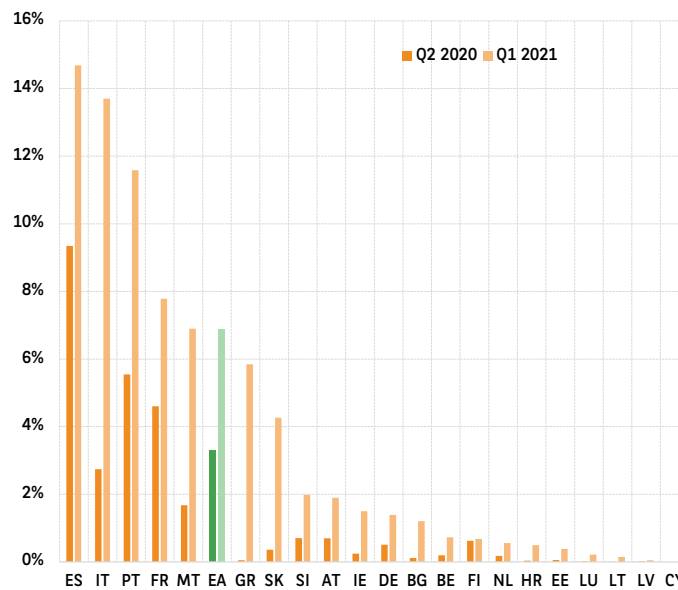


22 September 2021

EURO AREA: STATE-GUARANTEED LOANS ACCOUNT FOR 6.9% OF ALL LOANS TO NFCs

Thomas Humblot

Cumulated amounts of SGLs as a proportion of total lending to NFCs



Source: EBA, BNP Paribas

In the first quarter of 2021 cumulated amounts of state-guaranteed loans (SGLs) granted by euro area banks reached EUR 376.4 bn, from EUR 184.7 bn in the second quarter of 2020. The proportion of total lending to non-financial corporations (which has remained relatively stable) represented by SGLs thus rose from 3.3% to 6.9% over the same period.

French, Spanish and Italian banks have made a particularly substantial contribution to supporting economic activity during the Covid-19 pandemic. They granted 90.6% of all SGLs across the euro area (EUR 131.7 bn, EUR 108.7 bn and EUR 100.5 bn respectively) whilst their share of total lending to NFCs was only 57.7% on average between the second quarter of 2020 and the first quarter of 2021.

Granting of SGLs has, however, slowed significantly since the start of 2021. In France, it was EUR 5.8 bn in the first quarter of 2021 and EUR 3.8 bn in the second, from EUR 11.1 bn in the fourth quarter of 2020.

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