

## Loan to non-financial corporations – France • September 2019

### The loan to NFCs slows down in September

- The loan to non-financial corporations decelerates in September 2019 (+6.4%, down from +7.2% in August) due to the marked slowdown of its treasury component (+3.4%, down from +6.8% in August) which changes in stocks are volatile.
- In contrast, growth in investment loans to non-financial corporations remains buoyant in September (+7.3%, unchanged from August) still driven by the sustained momentum in equipment loans (+8.4%, up from +8.3% in August) and in real estate loans (unchanged at +5.8% since July).

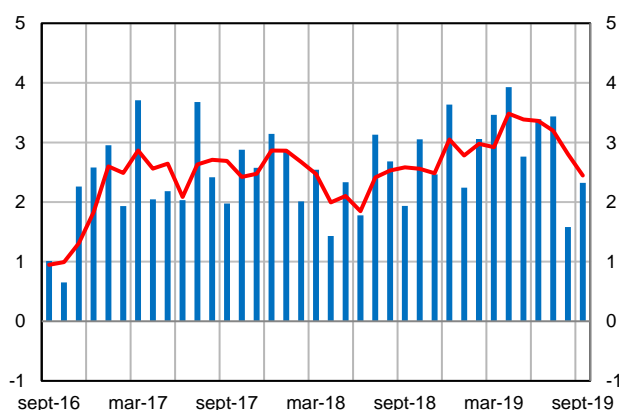
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Sep-19	July-19	Aug-19	Sep-19
Total	1 054	7.3	7.2	6.4
Investment	753	7.5	7.3	7.3
Equipment	457	8.6	8.3	8.4
Real estate	296	5.8	5.8	5.8
Treasury	240	6.8	6.8	3.4
Other lending	61	7.0	7.6	6.8

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

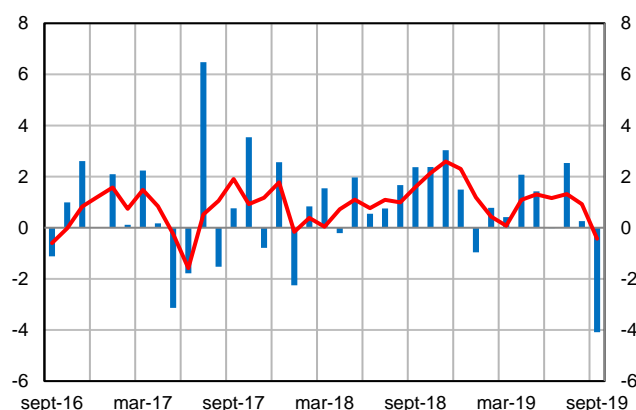
(Monthly flows in € Bn)



■ Net flows (seasonally adjusted) — 3 months average

### Monthly changes in stocks of treasury loans (seasonally adjusted flows \*)

(Monthly flows in € Bn)



■ Net flows (seasonally adjusted) — 3 months average

\* 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

