



Loan to non-financial corporations – France • November 2019

Moderation of treasury loans to NFCs in November

- After accelerating slightly in October, treasury loans slow in November (+1.8%, after +3.8% in October and +3.2% in September), mainly due to less recourse to overdrafts.
- Growth in investment credit remains at a high level (+7.0%, after +7.1% in October), both for equipment (+8.0%, after +8.1%) and real estate loans (+5.4%, down from +5.5%).
- Overall, the annual growth rate of loans to non-financial corporations stands at +5.9% in November, down from the previous month (+6.4%).

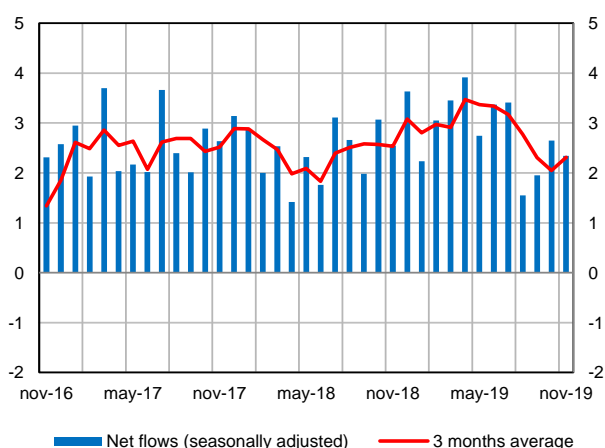
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

| | End-of-month level | Annual growth rate | | |
|---------------|--------------------|--------------------|--------|--------|
| | Nov-19 | Sep -19 | Oct-19 | Nov-19 |
| Total | 1 061 | 6.2 | 6.4 | 5.9 |
| Investment | 760 | 7.3 | 7.1 | 7.0 |
| Equipment | 461 | 8.3 | 8.1 | 8.0 |
| Real estate | 299 | 5.8 | 5.5 | 5.4 |
| Treasury | 241 | 3.2 | 3.8 | 1.8 |
| Other lending | 60 | 6.3 | 9.3 | 10.1 |

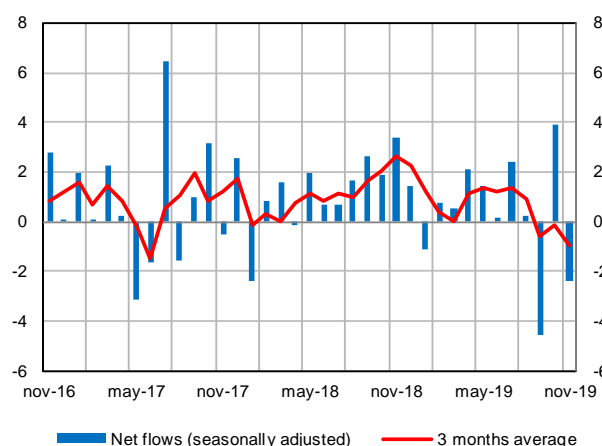
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

