

Loan to non-financial corporations – France • December 2019

Loans to NFCs slow again in December

- Loans to NFCs slow again in December (+5.0%, down from +5.9% in November and +6.4% in October) but remain vigorous.
- This slowdown results from the decline in treasury loans (-0.3%, down from +1.8%), whose annual growth rate is slightly negative for the first time since November 2014, as well from a smaller increase in investment credit (+6.3%, down from +7.0% in November) for both equipment loans (+7.5%, down from +8.0% in November) and real estate loans (+4.5%, down from +5.4% in November).
- Over 2019 as a whole, the flow of loans granted to NFCs reaches €50.6 billion, including €32.3 billion for equipment loans, down from €58.7 billion in 2018.

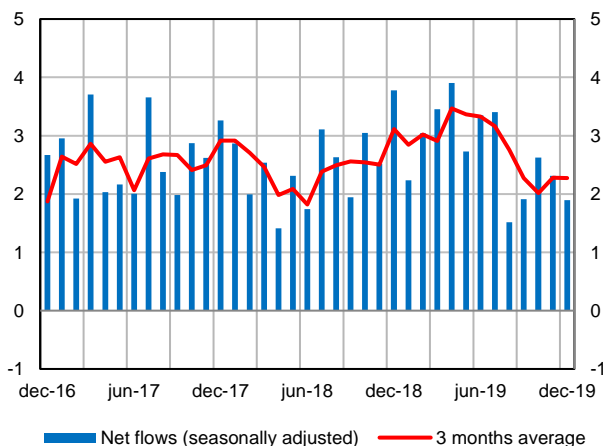
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Dec-19	Oct-19	Nov-19	Dec-19
Total	1 061	6.4	5.9	5.0
Investment	762	7.1	7.0	6.3
<i>Equipment</i>	464	8.1	8.0	7.5
<i>Real estate</i>	299	5.5	5.4	4.5
Treasury	238	3.8	1.8	-0.3
Other lending	61	9.3	10.1	10.7

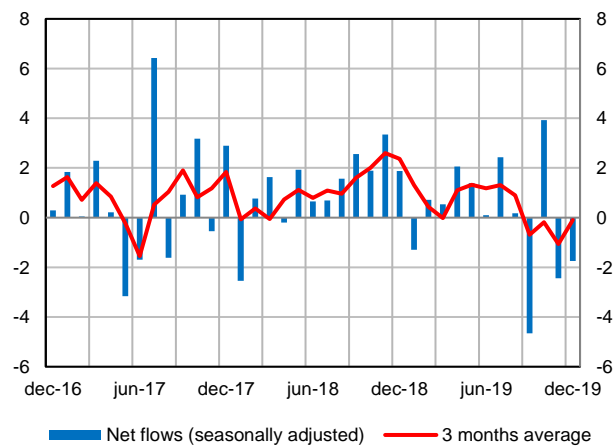
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

