

## Loan to non-financial corporations – France • January 2020

### Credit growth to NFCs slightly up

- Loans to NFCs accelerate in January after two consecutive months of slowdown (+5.4%, up from +5.1% in December, +5.9% in November and +6.4% in October).
- This acceleration mostly results from treasury loans (+0.7%, up from -0.3%). Growth in investment loans is almost stable (+6.4%, up from +6.3% in December) for both equipment loans (+7.5% unchanged from December) and real estate loans (+4.8%, up from +4.6% in December).

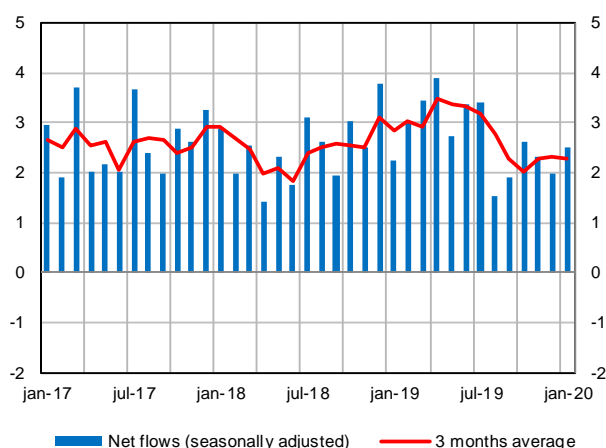
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Jan-20	Nov-19	Dec-19	Jan-20
Total	1 063	5.9	5.1	5.4
Investment	766	7.0	6.3	6.4
<i>Equipment</i>	466	8.0	7.5	7.5
<i>Real estate</i>	300	5.4	4.6	4.8
Treasury	237	1.8	-0.3	0.7
Other lending	60	10.1	11.7	11.9

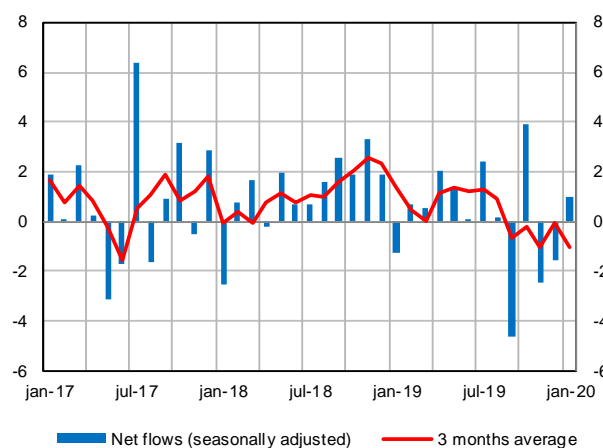
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

