

Loan to non-financial corporations – France • September 2020

Stable annual growth rate of loans to NFCs in September

- The annual growth rate of loans of NFCs stabilized at a high level in September at + 13.1%. For the first time since the PGE system was introduced, the monthly change in outstanding treasury loans is negative (see graph at bottom right), meaning that repayments exceeded the volume of new loans in September. However, taking into account the growth achieved in the previous months, their annual growth stands at 34.2%, after 34.3% in August.
- One-year growth in investment loans remains dynamic (+ 5.8%, after + 5.7% in August), still driven by equipment loans (+ 7.8%) and to a lesser extent by mortgage loans (+ 2.6%, after + 2.5% in August).

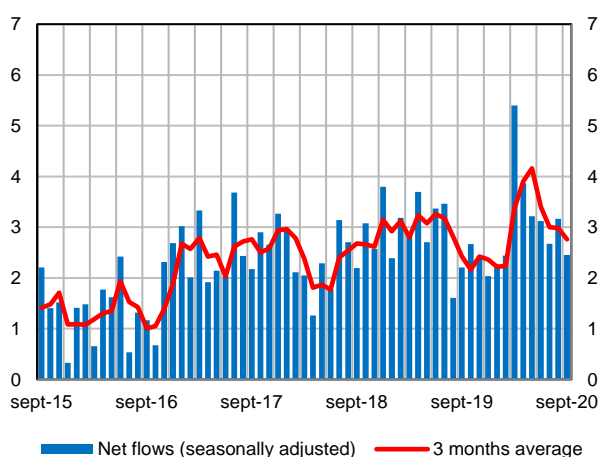
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Sept-20	Jul-20	Aug-20	Sept-20
Total	1 181	12.6	13.1	13.1
Investment	793	5.6	5.7	5.8
<i>Equipment</i>	490	7.4	7.8	7.8
<i>Real estate</i>	303	2.8	2.5	2.6
Treasury	318	32.0	34.3	34.2
Other lending	70	20.1	19.7	20.9

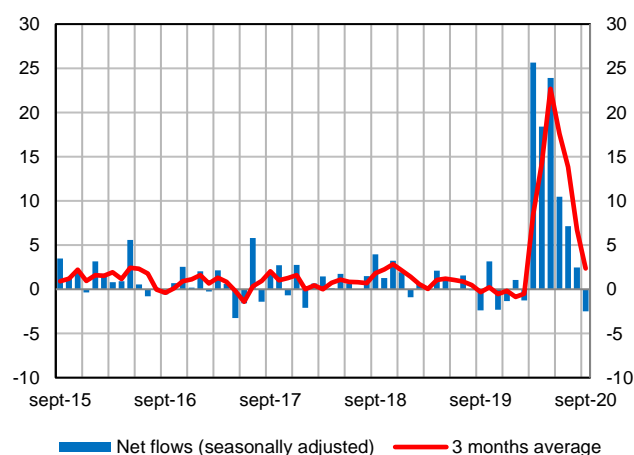
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

