

Loans to non-financial corporations – France • October 2018

Growth in loans to NFCs remains strong

Growth in loans to NFCs declines slightly in October but remains high (+5.7%, down from +5.9% in September and +5.7% in August). This reflects a less sustained growth in treasury loans in October (+4.9%, down from +6.1% in September and +4.9% in August), as the evolution of this type of loan is often volatile. The annual growth of investment loans is unchanged (+6.4%) compared to the previous month.

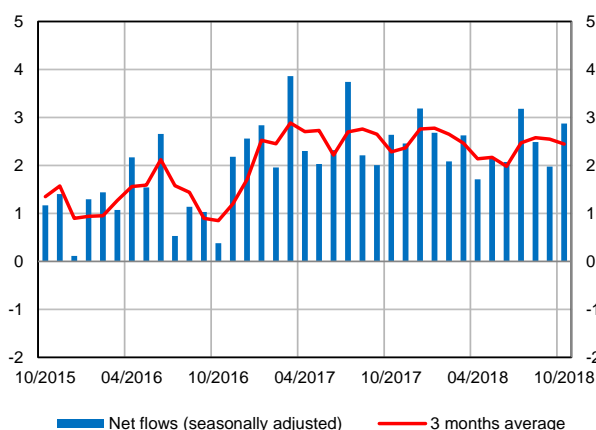
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Oct-18	Aug-18	Sept-18	Oct-18
Total	1004	5.7	5.9	5.7
Investment	709	6.5	6.4	6.4
Equipment	427	7.4	7.4	7.4
Real estate	282	5.2	4.9	5.1
Treasury	237	4.9	6.1	4.9
Other lending	58	-0.1	0.3	0.2

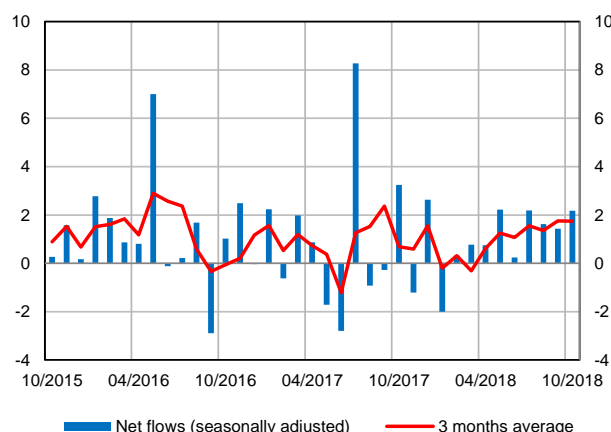
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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



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

