

## Loans to non-financial corporations – France • September 2018

### Strong growth in loans to NFCs continues

The growth pace of loans to NFCs continues to increase in September (+5.9% year-on-year, up from 5.7% in August and +5.3% in July).

Treasury loans, which often fluctuate irregularly, accelerate (+6.2%, up from +4.9% in August and +3.4% in July).

Investment loans increase sharply again (+6.3%, almost at the same rate as at the end of the previous two months).

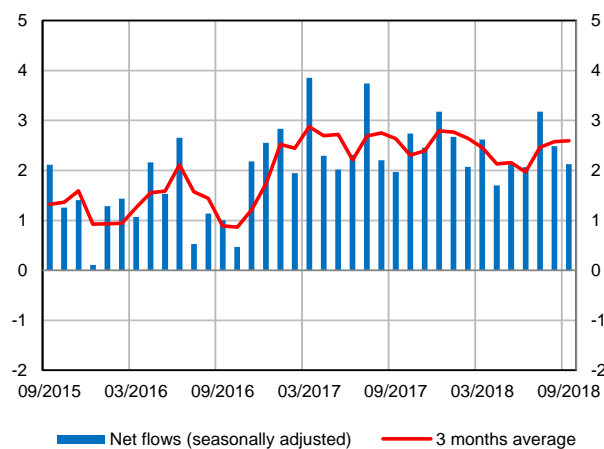
#### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Sept-18	Jul-18	Aug-18	Sept-18
Total	995	5.3	5.7	5.9
Investment	704	6.4	6.5	6.3
Equipment	424	7.4	7.4	7.4
Real estate	280	5.1	5.2	4.8
Treasury	232	3.4	4.9	6.2
Other lending	58	-1.1	-0.1	-0.1

#### Monthly changes in stocks of equipment 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

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### 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

