

## Loans to non-financial corporations – France • January 2019

### The increase in loans to NFCs shows a slight decrease

- Growth in investment loans to non-financial corporations declines (+6.1% in January 2019 year-on-year, down from +6.5% in December 2018) as a result of the slowdown in equipment loans (+6.8%, down from +7.3% in December). Real estate loans are stable (+5.1%, unchanged compared to December).
- Growth in treasury loans, which are often more volatile, increases in January 2019 (+6.5%, up from +5.9% in December).
- Overall, the annual growth rate of loans to NFCs remains high at +6.0% in January 2019 (down from 6.1% in December).

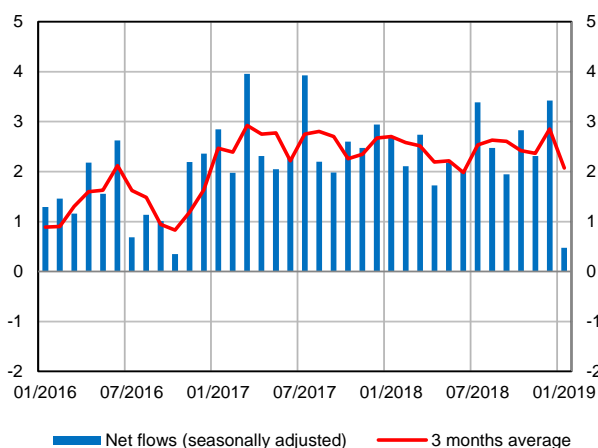
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Jan-19	Nov-18	Dec-18	Jan-19
Total	1 018	6,2	6,1	6,0
Investment	720	6,5	6,5	6,1
Equipment	435	7,3	7,3	6,8
Real estate	286	5,3	5,1	5,1
Treasury	238	6,6	5,9	6,5
Other lending	59	1,5	2,4	3,2

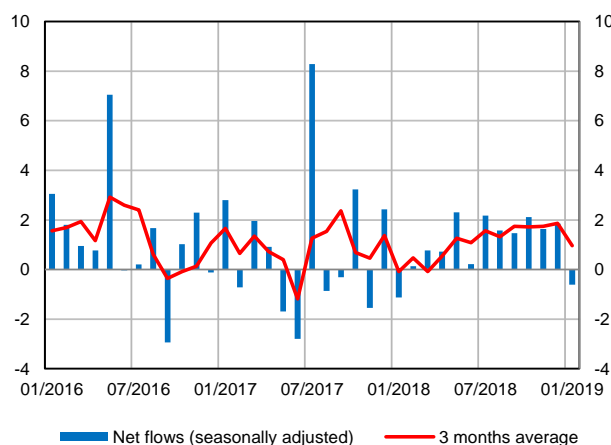
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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, DES ETUDES 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

