

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

### Companies use of credit slow down for the second consecutive month

- While remaining very dynamic, growth in loans to NFCs, measured on an annualized basis, slowed somewhat in October (+ 12.3%, after + 13.0% in September) mainly due to treasury loans. For the latter, the annual growth overhang is still very high (+ 31.4% after + 33.9% in September).
- Investment loans continued to grow (+ 5.7% in October, after + 5.8% in September), on the equipment component (+ 7.7%, after + 7.9% in September) more than on the real estate component (+ 2.5%, after + 2.7% in September).

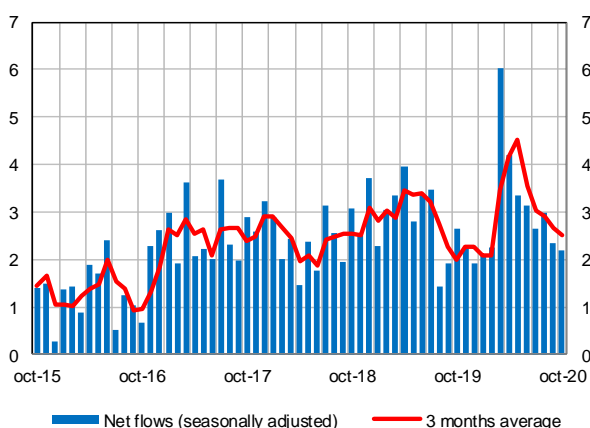
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Oct-20	Aug-20	Sept-20	Oct-20
Total	1 187	13.1	13.0	12.3
Investment	797	5.7	5.8	5.7
<i>Equipment</i>	493	7.8	7.9	7.7
<i>Real estate</i>	304	2.5	2.7	2.5
Treasury	320	34.3	33.9	31.4
Other lending	70	19.7	21.0	19.1

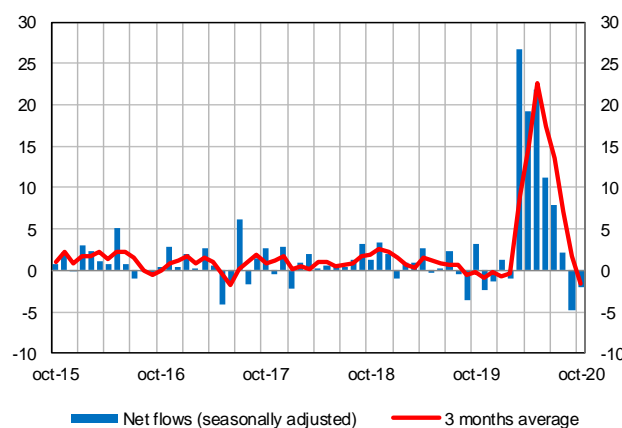
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

