

## Loans to non-financial corporations – France • November 2017

### Equipment loans to non-financial corporations remain very dynamic

Growth in loans to non-financial corporations stayed at a high level in November (+5.5%, down from +6.0% in October and +5.5% in September) still supported by equipment loans, which remained very dynamic (+8.3% in November, as in October). Real estate loans accelerated slightly (+4.3%, up from +4.2% in October). Conversely, treasury loans decelerated in November (+3.7%, down from +5.1%).

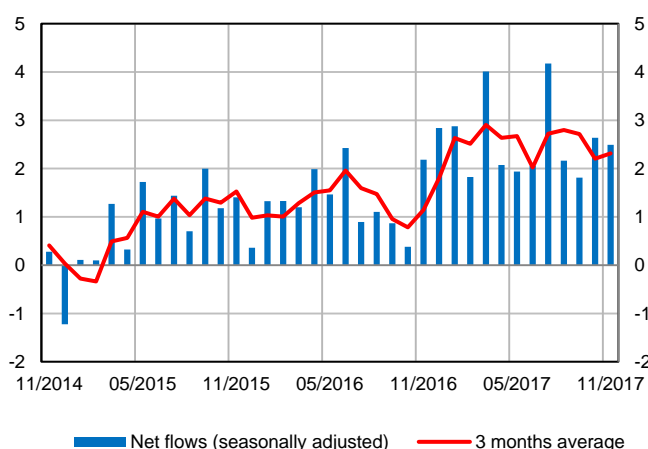
#### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Nov.-17	Sept.-17	Oct.-17	Nov.-17
Total	955	5,5	6,0	5,5
<b>Investment</b>	673	6,1	6,6	6,6
<i>Equipment</i>	403	7,7	8,3	8,3
<i>Real estate</i>	271	3,8	4,2	4,3
Treasury	225	4,4	5,1	3,7
Other lending	57	3,5	2,3	-0,2

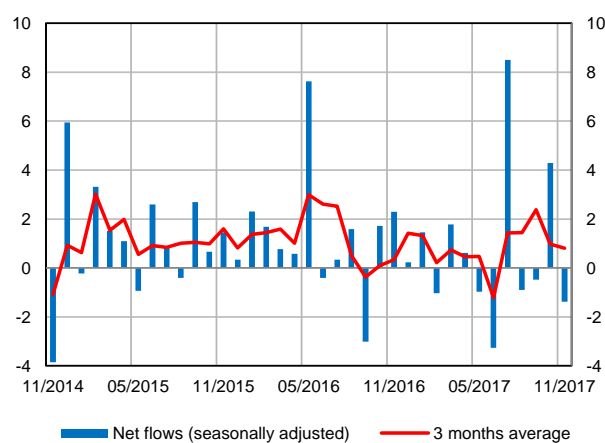
#### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

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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.

