

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

### Equipment loans increase by more than 8% in one year

The growth of investment loans to non-financial corporations was stable at a high level in January (+ 6.8%), the still robust growth of equipment loans (+ 8.3%, down from + 8.4% in December) going along with a more moderate increase of real estate loans (+ 4.7%, up from + 4.6% in December).

Treasury loans, whose evolution is volatile by nature, decelerated in January, their annual growth rate (+ 2.3%) being furthermore impacted by a base effect. This affected the overall growth rate of loans to non-financial corporations, which remained very high at 5.4%.

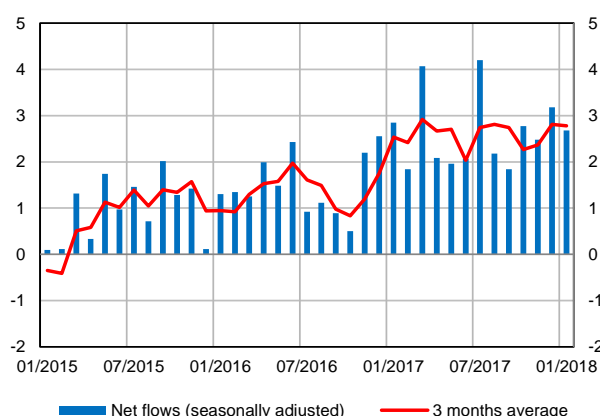
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Jan.-18	Nov.-17	Dec. -17	Jan. -18
Total	963	5.5	6.2	5.4
Investment	683	6.6	6.8	6.8
Equipment	410	8.3	8.4	8.3
Real estate	273	4.3	4.6	4.7
Treasury	223	3.7	5.3	2.3
Other lending	57	-0.2	2.1	1.3

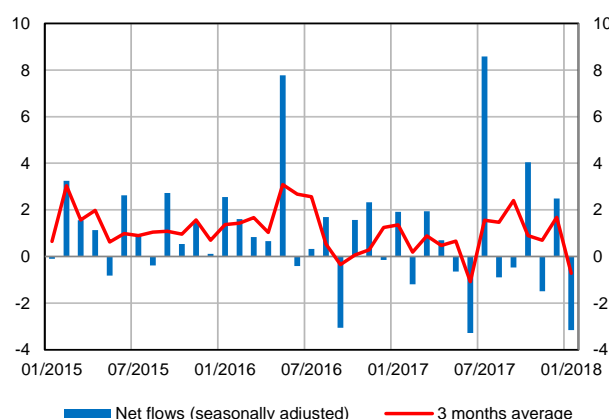
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

