

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

### Growth in investment loans remains buoyant

The annual growth rate of loans to NFCs increased significantly in May 2018 (+5.8%, up from +5.1% in April). This increase was mainly due to treasury loans (+4.8%, up from +2.4%), but this acceleration resulted partly from a base effect, May 2017 having been marked by significant repayments. At the same time, growth in investment loans remained strong, driven by equipment loans (stable at +7.7%) and real estate loans, which accelerated again (+4.7%, up from +4.4% in April and +4.2% in March).

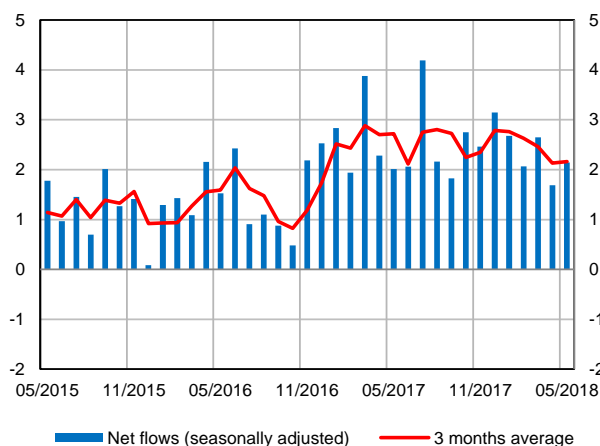
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

|               | End-of-month level | Annual growth rate |        |        |
|---------------|--------------------|--------------------|--------|--------|
|               | May-18             | Mar-18             | Apr-18 | May-18 |
| Total         | 982                | 5.3                | 5.1    | 5.8    |
| Investment    | 694                | 6.4                | 6.4    | 6.5    |
| Equipment     | 418                | 7.9                | 7.7    | 7.7    |
| Real estate   | 276                | 4.2                | 4.4    | 4.7    |
| Treasury      | 229                | 3.2                | 2.4    | 4.8    |
| Other lending | 58                 | 1.6                | 1.6    | 2.7    |

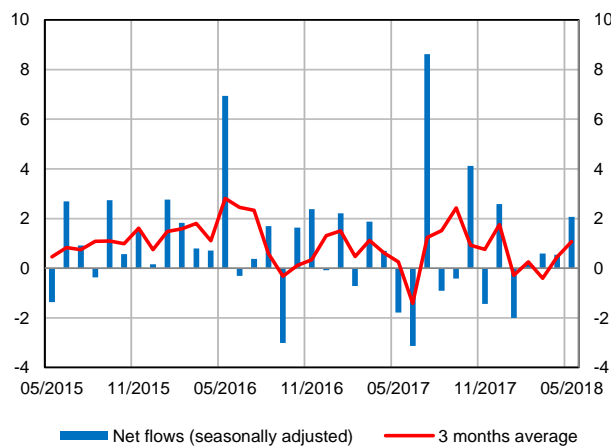
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

