

Loans to non-financial corporations – France • June 2018

The continued growth in investment loans remains driven by equipment loans

The annual growth rate of loans to NFCs increased in June 2018 (+6.0%, up from +5.8% in May). This increase was mainly due to treasury loans (+6.6%, up from +4.8%), which resulted partly from a base effect, June 2017 having been marked by significant repayments. At the same time, growth in investment loans remained stable at a high level (+6.5% as in May), equipment loans and real estate loans both growing at the same pace as in May (respectively +7.7% and +4.7%).

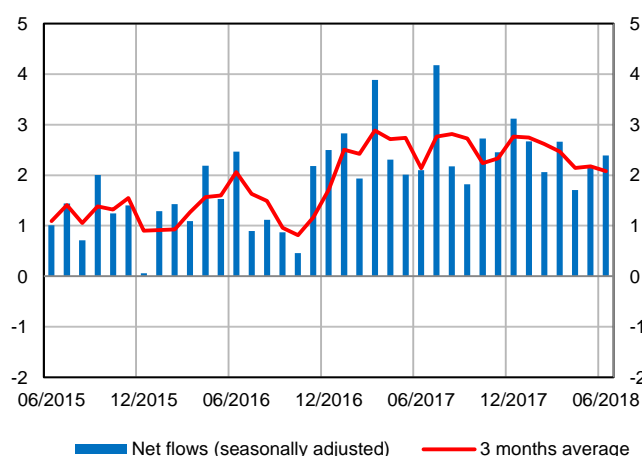
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	June-18	Apr-18	May-18	June-18
Total	986	5.1	5.8	6.0
Investment	699	6.4	6.5	6.5
Equipment	421	7.7	7.7	7.7
Real estate	278	4.4	4.7	4.7
Treasury	230	2.4	4.8	6.6
Other lending	57	1.6	2.7	-1.2

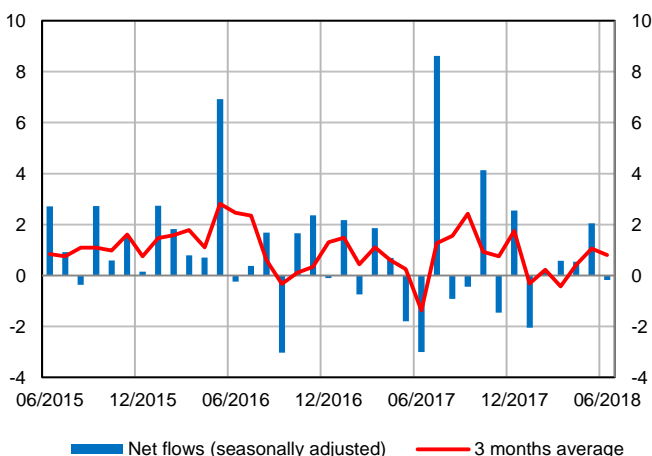
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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.



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

