

Loans to non-financial corporations – France • July 2018

The growth of equipment loans remains at a high level

The annual growth rate of loans to NFCs decreases in July 2018 (+5.3%, down from +6.0% in June). This decrease is mainly due to a base effect affecting treasury loans (+3.4%, down from +6.6%), given that July 2017 is characterized by significant one-off operations of two industrial and commercial groups. The growth of investment loans continues at a sustained pace (+6.4%, down from +6.5%), and especially the growth of equipment loans (+7.4%, down from +7.6%).

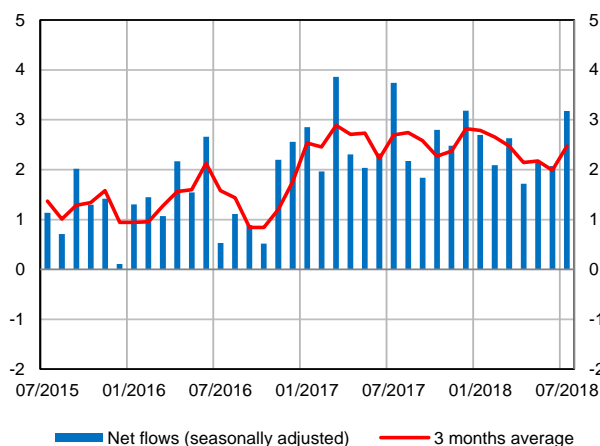
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Jul-18	May-18	Jun-18	Jul-18
Total	995	5.8	6.0	5.3
Investment	704	6.5	6.5	6.4
Equipment	425	7.7	7.6	7.4
Real estate	279	4.7	4.8	5.1
Treasury	233	4.8	6.6	3.4
Other lending	57	2.7	-0.7	-1.1

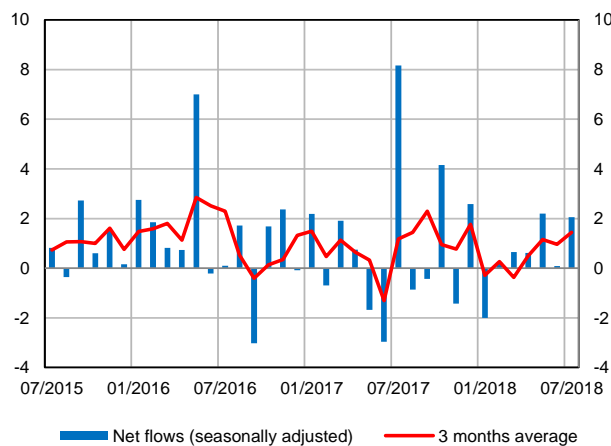
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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



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

