

Loans to non-financial corporations – France • August 2018

The growth of investment loans to NFCs remains very dynamic

The annual growth rate of investment credit remains very dynamic (+ 6.5 % end August on a yearly basis, up from + 6.4% one month before), driven by equipment loans (+7.4 %, as in July) and real estate loans (+5.2 %, up from 5.1 %).

The growth rate of treasury loans, which are quite volatile, increases (+4.9 %, up from 3.4 %).

Overall, the growth rate of loans to NFCs reaches +5.7% end August, up from +5.3% end July.

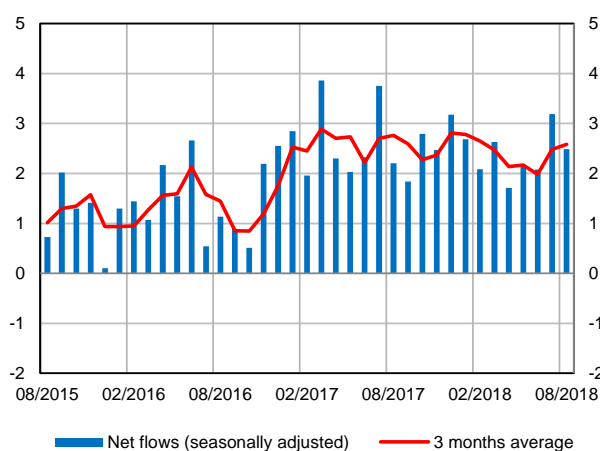
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Aug-18	Jun-18	Jul-18	Aug-18
Total	992	6.0	5.3	5.7
Investment	706	6.5	6.4	6.5
Equipment	427	7.6	7.4	7.4
Real estate	280	4.8	5.1	5.2
Treasury	228	6.6	3.4	4.9
Other lending	58	-0.7	-1.1	-0.1

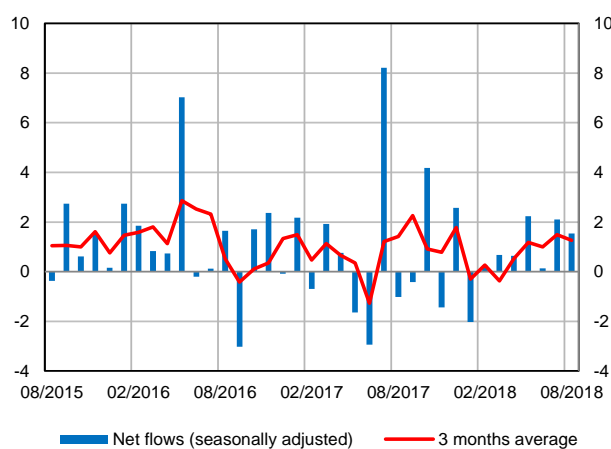
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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.



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

