

## Loans to non-financial corporations – France • May 2019

### Strong growth in equipment loans continues

- Growth in investment loans to non-financial corporations continues to increase in May (+7.1% up from +7.0 in April 2019) still mainly driven by dynamic growth in equipment loans (+8.2% unchanged from April) and by real estate loans (+5.4% up from 5.3% in April).
- Growth in treasury loans slightly slows (+6.6%, down from +6.9% in April).
- Overall, the annual growth rate of loans to non-financial corporations is at 6.8% in May 2019 (up from +6.7% in April).

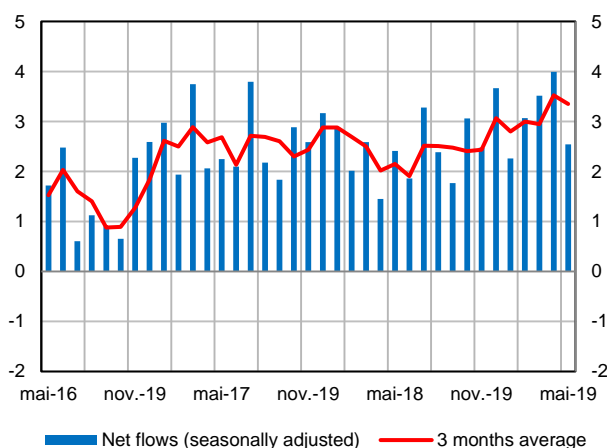
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	May-19	Mar-19	Apr-19	May-19
Total	1 043	6.4	6.7	6.8
Investment	738	6.7	7.0	7.1
Equipment	448	7.6	8.2	8.2
Real estate	290	5.5	5.3	5.4
Treasury	244	6.4	6.9	6.6
Other lending	61	2.8	2.2	4.1

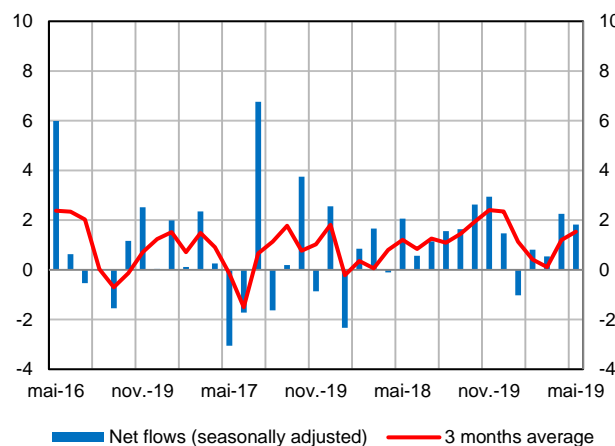
### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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, DES ÉTUDES ET DE L'INTERNATIONAL



### 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

