

Loans to non-financial corporations – France • July 2019

Strong momentum in equipment loans continues

- The annual growth rate in investment loans to non-financial corporations is stable in July (+7.5% up from +7.4% in June 2019) still driven by buoyant growth in equipment loans (+8.6% unchanged from June) and in real estate loans (+5.8%, up from +5.5% in June).
- Annual growth in treasury loans increases in July (+7.1%, up from +6.5% in June).
- Overall, the annual growth rate of loans to non-financial corporations sets at 7.3% in July 2019 (up from +7.2% in June).

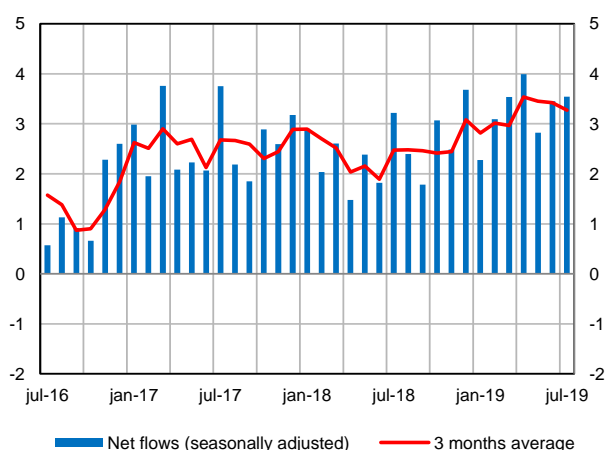
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	July-19	May-19	Jun-19	July-19
Total	1 061	6.8	7.2	7.3
Investment	750	7.1	7.4	7.5
Equipment	456	8.2	8.6	8.6
Real estate	294	5.4	5.5	5.8
Treasury	250	6.6	6.5	7.1
Other lending	61	4.3	8.6	6.1

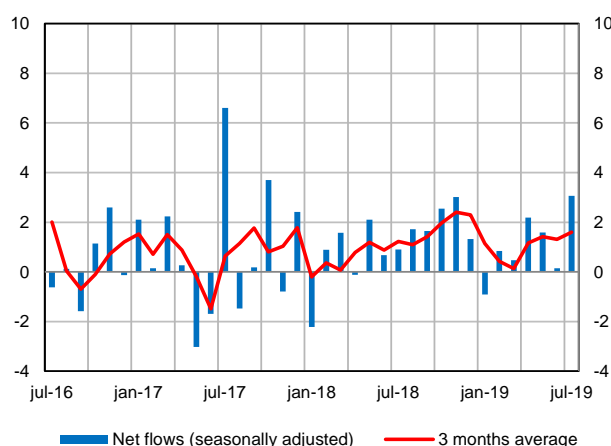
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

