

Loans to non-financial corporations – France • March 2018

The annual growth of equipment loans remains high

The growth of investment loans to non-financial corporations remained at a high level in March (+ 6.4%, down from + 6.7% in February), still driven by equipment loans. However, due to a base effect (the increase had been very strong in March 2017), the latter slowed down slightly (+ 7.9% after + 8.3% in February). Real estate loans continued to decelerate (+ 4.2%, down from + 4.4% in February and + 4.7% in January) while treasury loans accelerated (+ 3.2%, up from + 3.0% in February and + 2.7% in January).

Overall, the annual growth rate of loans to non-financial corporations was almost unchanged (+ 5.4% down from + 5.5% in February).

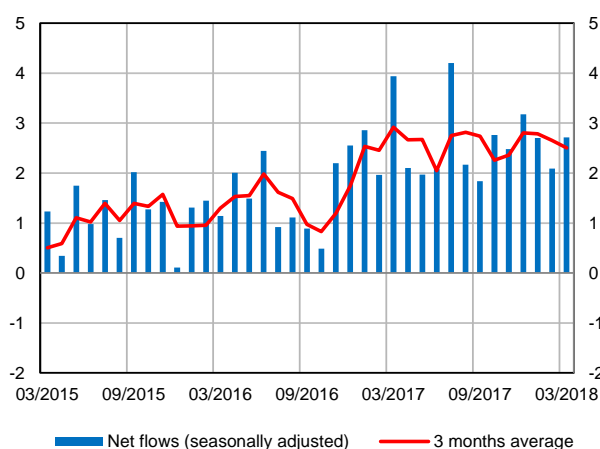
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Mar.-18	Jan.-18	Feb.-18	Mar.-18
Total	974	5.5	5.5	5.4
Investment	689	6.8	6.7	6.4
Equipment	414	8.3	8.3	7.9
Real estate	275	4.7	4.4	4.2
Treasury	227	2.7	3.0	3.2
Other lending	58	1.2	1.9	1.9

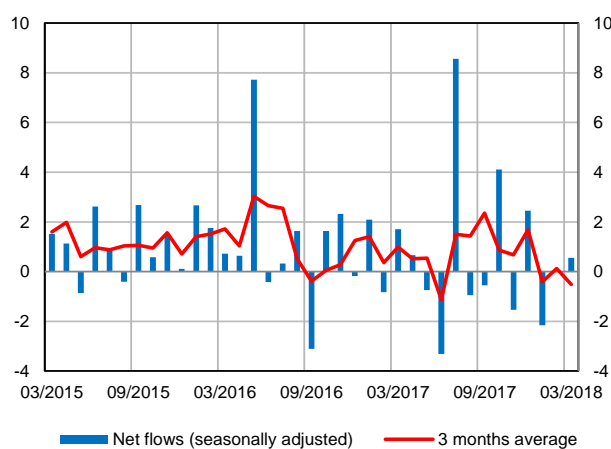
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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

