

Loans to non-financial corporations – France • December 2018

At end 2018, growth in loans to NFCs remains high

Growth in loans to NFCs remains high in December 2018 (+5.9%, down from +6.2% in November), still driven by the dynamism of equipment loans (+7.3%, stable compared to November) and, to a lesser extent, real estate credits (+5.0%, after +5.3% in November).

Over the whole of 2018, outstanding loans granted to NFCs increased by more than €50 billion, including €27 billion for equipment loans. This increase is comparable in magnitude to that observed in 2017.

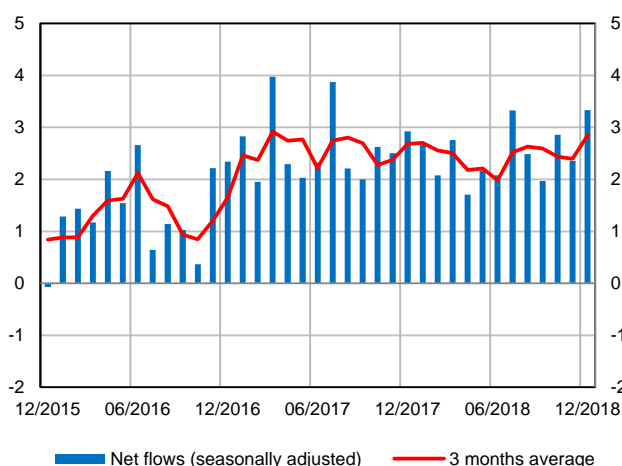
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Dec-18	Oct-18	Nov-18	Dec-18
Total	1 018	5.7	6.2	5.9
Investment	719	6.4	6.5	6.4
Equipment	434	7.4	7.3	7.3
Real estate	285	5.1	5.3	5.0
Treasury	240	4.9	6.6	5.6
Other lending	59	0.2	1.5	1.8

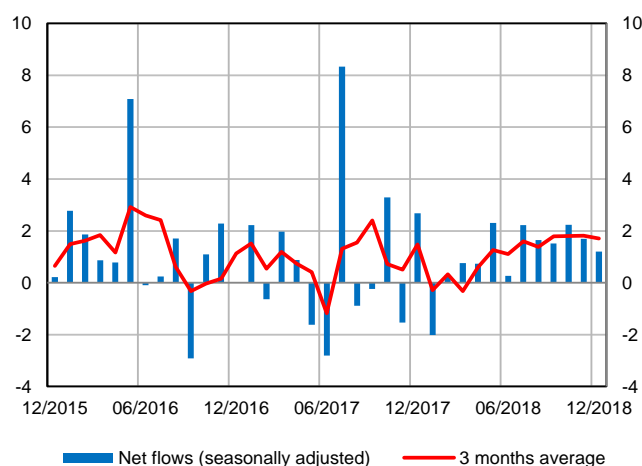
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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 ETUDES 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

