

Loans to non-financial corporations – France • September 2017

Growth in equipment loans remains strong

The annual growth rate of equipment loans to non-financial corporations raised slightly in September and reached +7.6% (up from +7.4% in August). The increase in the annual growth of treasury loans (+4.4%, up from +3.0%) was due to a base effect, as the month of September 2016 was marked by a repayment of an exceptional operation.

Overall, the growth in loans to non-financial corporations accelerated in September (+5.4%, up from +5.0%).

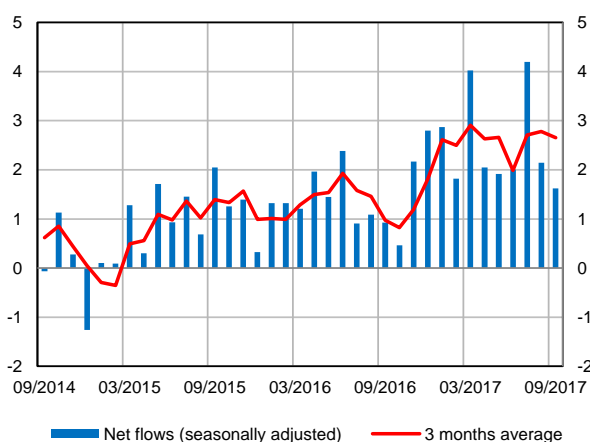
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Sept.-17	July-17	Aug.-17	Sept.-17
Total	941	5.1	5.0	5.4
Investment	665	5.7	5.8	5.9
<i>Équipement</i>	397	7.2	7.4	7.6
<i>Real estate</i>	268	3.6	3.6	3.6
Treasury	218	3.6	3.0	4.4
Other lending	58	4.1	3.3	3.3

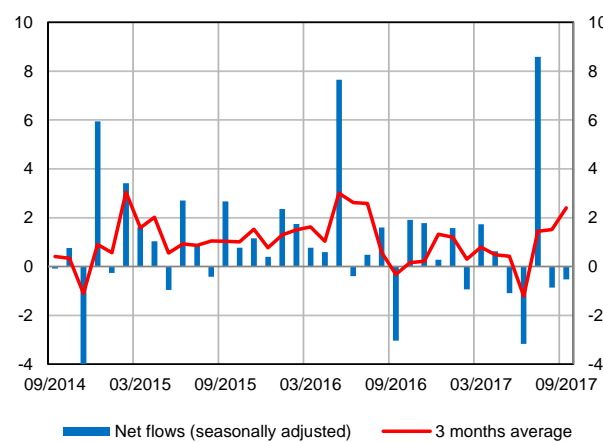
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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 as 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). As FX hedges are unknown, loans in foreign currencies can however only be taken into account at their value in Euros at the end of the considered month.

