

## Loans to non-financial corporations – France • December 2017

### The annual growth of equipment loans at its highest level in almost 9 years

After a slight slowdown in November, the annual growth of loans to non-financial corporations returned to a level close to 6% (+5.9% exactly).

The growth rate of the sole equipment loans (+8.3% in December, as in the previous two months) was as its highest level since February 2009 (+9.0%).

Treasury and real estate loans accelerated (both at +4.5%, up from respectively +3.7% and +4.3 in November).

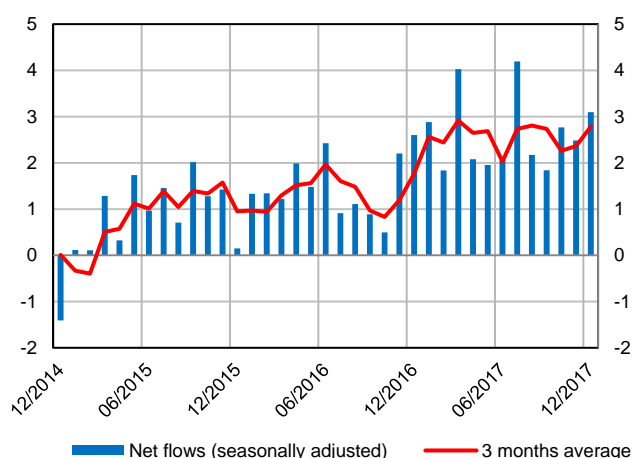
#### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Dec.-17	Oct.-17	Nov.-17	Dec.-17
Total	963	6.0	5.5	5.9
Investment	680	6.6	6.6	6.8
Equipment	408	8.3	8.3	8.3
Real estate	272	4.2	4.3	4.5
Treasury	226	5.1	3.7	4.5
Other lending	58	2.3	-0.2	1.9

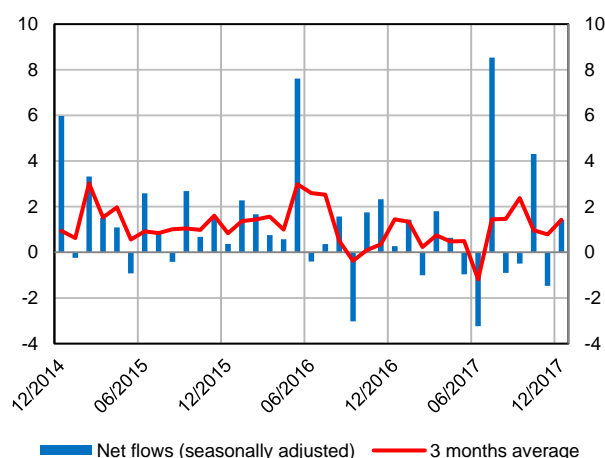
#### Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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.



### 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.

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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.

