Figure 1.61. France: Deviations from Cointegrating Equilibrium

The French corporate lending rate has not deviated sharply from its cointegrating equilibrium.

1. French Corporate Lending Rate
   (Percent)

The deviations from equilibrium tend to be corrected over time.

2. Deviations from Cointegrating Equilibrium
   (Basis points)

Source: IMF staff estimates.