

27 September 2016

Loans to non-financial corporations August 2016

Capital goods loans to non-financial corporations increase by almost 5% annually

The annual growth rate of loans to non-financial corporations is almost stable in August 2016 (+5.3%, down from +5.4% in July). The growth of capital goods loans remains strong (+4.8%, up from +4.7%). That of treasury loans (+9.2%, down from +9.3%) is mainly driven by an important flow in May 2016 linked to an exceptional single operation.

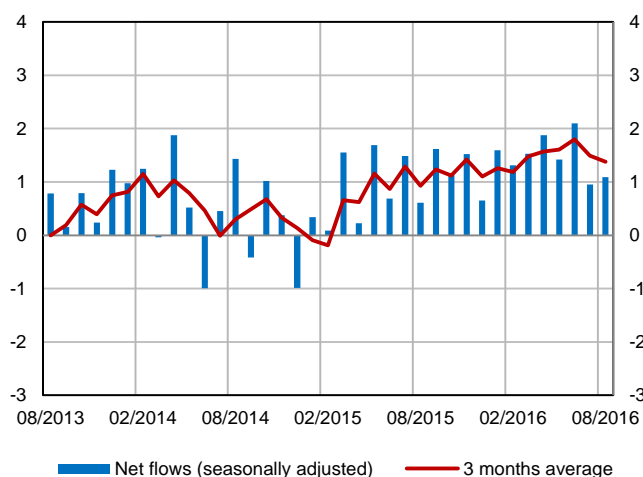
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Aug-16	Jun-16	Jul-16	Aug-16
Total	897	5.2	5.4	5.3
Investment	627	4.3	4.2	4.3
<i>Capital goods</i>	370	4.9	4.7	4.8
<i>Real estate</i>	257	3.5	3.5	3.6
Treasury	211	8.4	9.3	9.2
Other lending	59	3.4	3.3	2.9

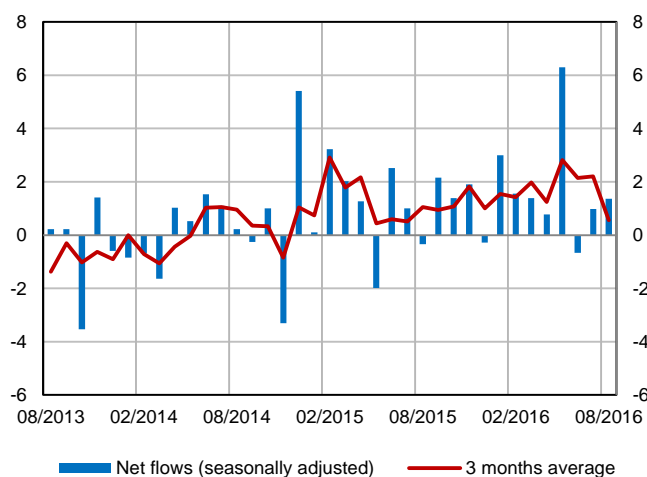
Monthly changes in stocks of capital goods loans (seasonally adjusted flows)

(Monthly flow 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.

Growth rates are calculated by correcting derecognition of loans from the MFI's statistical balance sheet due to their sale and securitization and the effects of changes not resulting from economic transactions, particularly write-offs/write-downs, population changes (e.g. reclassification of a counterparty from the non-financial corporations sector to the government sector). On the other hand, for technical reasons, exchange rate effects are not corrected.

Subscription to Stat info can be requested to 2503-DIFFUSION-UT@banque-france.fr