

28 April 2017

Loans to non-financial corporations March 2017

New acceleration of equipment loans

Equipment loans to non-financial corporations accelerate again (+ 6.3% in March, up from + 5.6% in February and + 5.5% in January), likely supported by the forthcoming end of the tax arrangement allowing extra depreciation in April 2017. Treasury loans remain very dynamic (+ 6.0%, up from + 5.2% in February and + 6.4% in January). Overall, the annual growth rate of loans to non-financial corporations increases (+ 5.3%, up from + 4.7%).

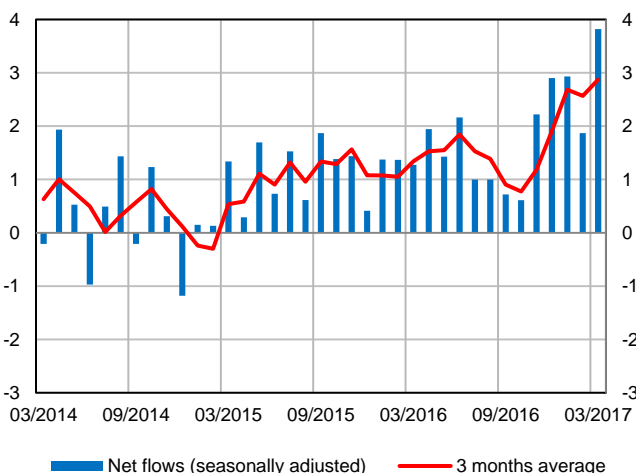
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Mar.-17	Jan.-17	Feb.-17	Mar.-17
Total	927	4.8	4.7	5.3
Investment	650	4.6	4.8	5.4
<i>Equipment</i>	<i>385</i>	<i>5.5</i>	<i>5.6</i>	<i>6.3</i>
<i>Real estate</i>	<i>265</i>	<i>3.5</i>	<i>3.7</i>	<i>4.1</i>
Treasury	221	6.4	5.2	6.0
Other lending	57	0.6	2.2	1.5

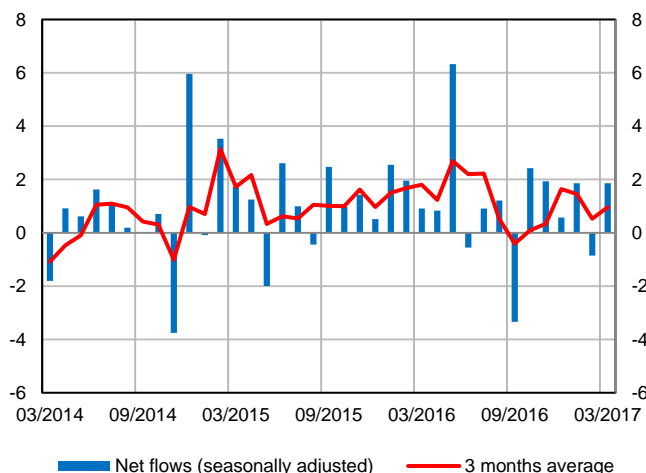
Monthly changes in stocks of equipment loans (seasonally adjusted flows)

(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, exchange rate effects are not corrected in these data expressed in the equivalent euro value, in particular because it is not known how corporate debts in foreign currency are hedged against exchange-rates.