

27 July 2016

## Loans to non-financial corporations June 2016

### Credits to capital goods remain dynamic

After an exceptional operation in May, the annual growth of treasury loans decreases in June (+8.0% down from +9.7%). Investment loans remain dynamic, accelerating slightly from the previous month (+4.1%, up from +4.0%).

Finally, due to the treasury loans, the annual growth rate of loans to non-financial corporations decreases in June 2016 (+5.0%, down from +5.5% in May).

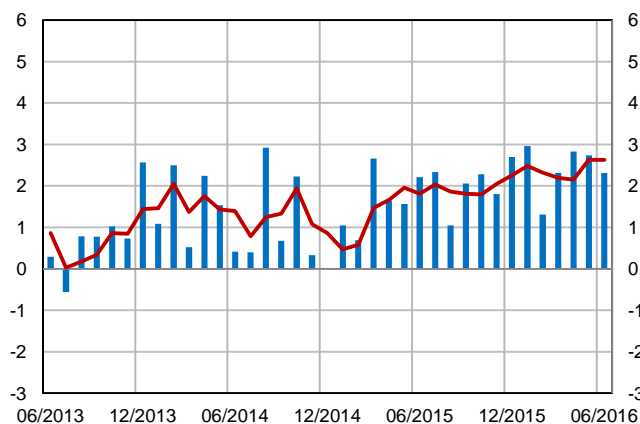
#### Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
		Jun-16	Apr-16	May-16
<b>Total</b>	<b>901</b>	<b>4.6</b>	<b>5.5</b>	<b>5.0</b>
Investment	623	3.9	4.0	4.1
<i>Capital goods</i>	367	4.6	4.5	4.7
<i>Real estate</i>	256	2.9	3.3	3.4
Treasury	215	6.6	9.7	8.0
Other lending	63	4.4	5.5	4.0

#### Monthly changes in stocks of investment loans (seasonally adjusted flows \*)

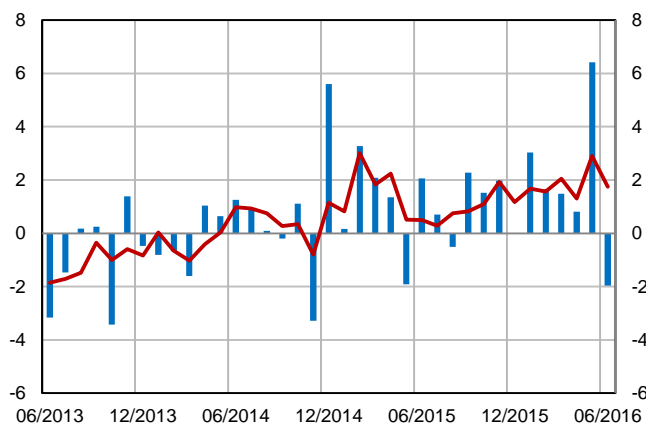
(Monthly flow in € Bn)



■ Net flows (seasonally adjusted)    — 3 months average

#### Monthly changes in stocks of treasury loans (seasonally adjusted flows \*)

(Monthly flows in € Bn)



■ Net flows (seasonally adjusted)    — 3 months average

\* Seasonal adjusted monthly net flows of other lending to NFC are allocated between investment loans and 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.

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