

26 August 2016

## Loans to non-financial corporations July 2016

### Still sustained increase of loans to non-financial corporations

The annual growth rate of loans to non-financial corporations slightly increases in July 2016 (+ 5.4%, up from + 5.2% in June). Treasury loans actually come back to their usual growth rate (+ 9.4% in July on a year-on-year basis, after a weaker month of June).

Regarding investment loans, the growth of loans for capital goods remains strong (+ 4.7%, down from + 4.9%). That of loans for real estate is stable at + 3.5%.

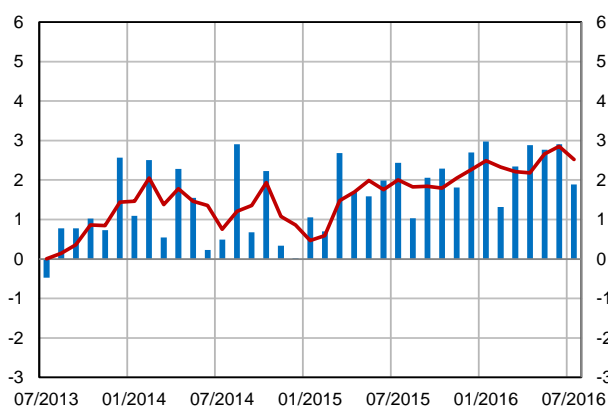
#### Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
		Jul-16	May-16	Jun-16
<b>Total</b>	<b>906</b>	<b>5.5</b>	<b>5.2</b>	<b>5.4</b>
Investment	626	4.0	4.3	4.2
<i>Capital goods</i>	369	4.5	4.9	4.7
<i>Real estate</i>	257	3.3	3.5	3.5
Treasury	218	9.7	8.4	9.4
Other lending	62	5.5	3.4	3.6

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

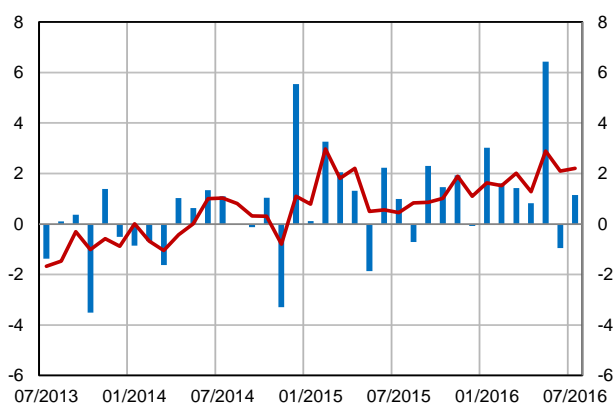
(Monthly flow in € Bn)



■ 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 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.

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