

27 October 2016

Loans to non-financial corporations September 2016

Capital goods loans continue to grow strongly

Capital goods loans remain buoyant in September (annual growth rate of +4.7%, after +4.8% in August); this should be encouraging for the economic growth. Furthermore, given the acceleration of the real estate loans, the annual growth rate for the total investment loans is +4.4%.

Besides, the growth of treasury loans strongly decreases (+6.4%, down from +9.1% in August), mainly due to the repayment of a one-off operation. Yet it remains at a high level.

Overall, the growth rate of loans to non-financial corporations decreases a little in September (+4.9%, down from +5.3% in August).

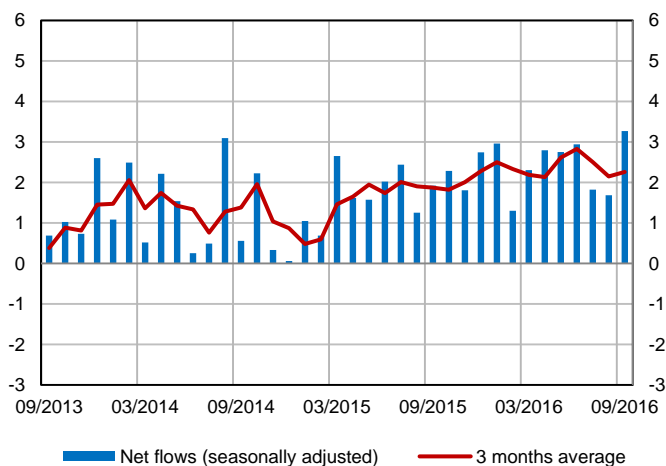
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level Sep-16	Annual growth rate		
		Jul-16	Aug-16	Sep-16
Total	897	5.4	5.3	4.9
Investment	628	4.2	4.3	4.4
<i>Capital goods</i>	370	4.7	4.8	4.7
<i>Real estate</i>	258	3.5	3.6	4.0
Treasury	209	9.3	9.1	6.4
Other lending	60	3.3	2.9	4.3

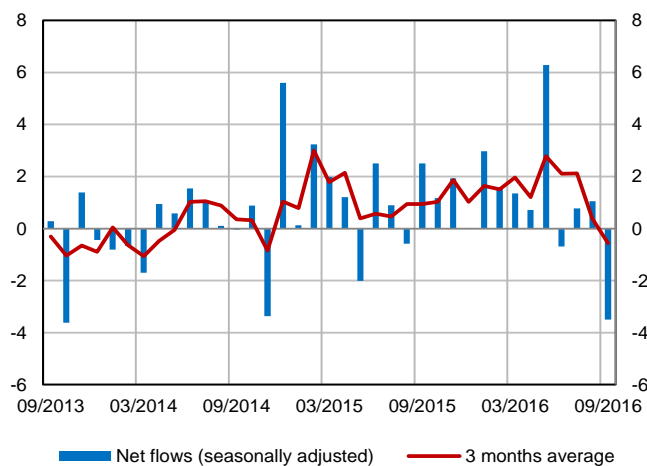
Monthly changes in stocks of investment loans (seasonally adjusted flows)

(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.

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