

29 December 2016

Loans to non-financial corporations November 2016

Acceleration of capital good loans

After a slight deceleration in investment credits in the last couple of months, their growth rate increases again in November (+4.1%, up from +4.0% in October), driven by capital good loans (+4.4%, up from +4.2%) while real estate loans do not weaken (+3.7%). Conversely, treasury loans slow down (+6.5%, down from +6.9%), their evolution being often explained by one-off operations. Overall, the annual growth rate of loans to non-financial corporations increases slightly in November (+4.8%, up from +4.7%).

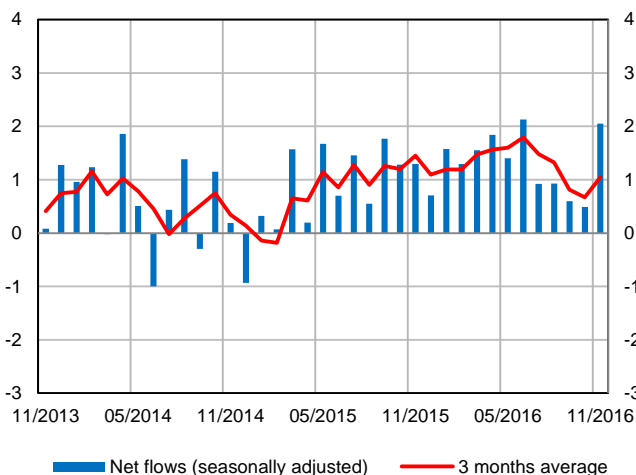
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	nov.-16	sept-16	oct.-16	nov.-16
Total	909	4,7	4,7	4,8
Investment	634	4,2	4,0	4,1
<i>Capital goods</i>	373	4,4	4,2	4,4
<i>Real estate</i>	261	4,0	3,7	3,7
Treasury	217	6,5	6,9	6,5
Other lending	58	3,9	3,7	5,0

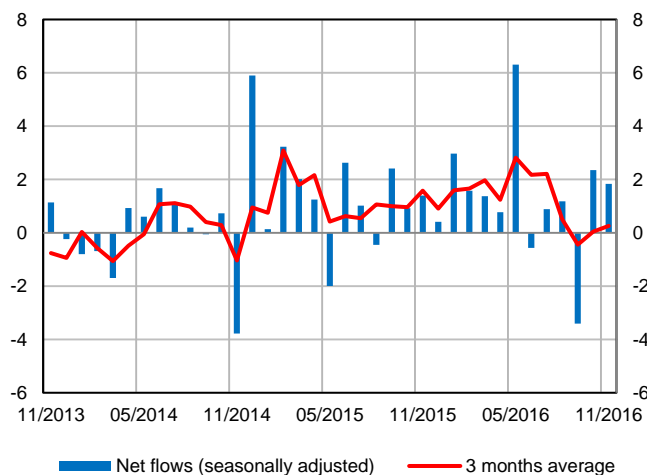
Monthly changes in stocks of capital goods loans (seasonally adjusted flows)

(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, 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.

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