

27 January 2017

Loans to non-financial corporations December 2016

Acceleration in capital goods loans

Investment loans rise quite robustly in December (+4.5%, up from +4.1% in November) sustained by a sharp increase in capital goods loans (+5.1%, up from +4.4%), whose growth rate reached a level not seen since January 2012. Treasury loans grow in December (+6.9%, up from +6.5% in November) due to, in particular, factoring credits. Overall, the annual growth rate of loans to non-financial corporations continues to rise in December (+4.9%, up from +4.8%).

Outstanding amounts and annual growth rate (not seasonally adjusted)

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

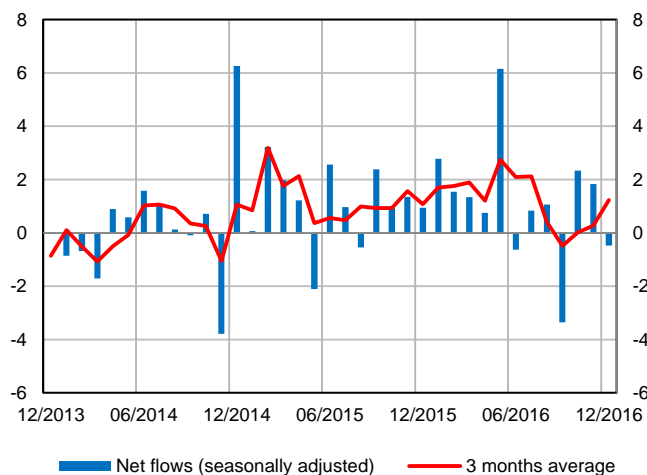
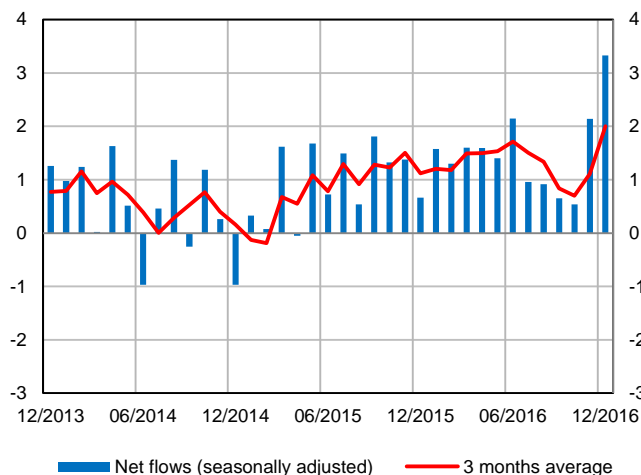
	End-of-month level	Annual growth rate		
	dec.-16	oct-16	nov.-16	dec.-16
Total	911	4.7	4.8	4.9
Investment	639	4.0	4.1	4.5
<i>Capital goods</i>	376	4.2	4.4	5.1
<i>Real estate</i>	263	3.7	3.7	3.7
Treasury	215	6.9	6.5	6.9
Other lending	58	3.7	5.0	3.0

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.

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