

27 April 2016

Loans to non-financial corporations March 2016

Credits to capital goods remain dynamic

The annual growth rate of loans to non-financial corporations slightly decreases in March 2016 (+4.3 %, down from +4.6 % in February) mainly due to lower treasury loans growth rate (+5.5 %, down from +6.9 %). The investment loans growth rate is stable at +3.6 %. Within investment loans, loans to capital goods remain more dynamic (+ 4.1 %) than those to real estate (+ 2.9 %). Treasury loans, by nature more volatile from month to month (cf. chart below), in particular for large companies, slow down.

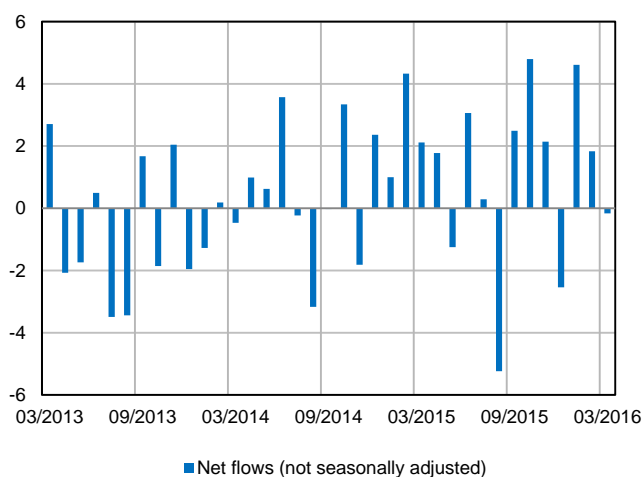
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
		Mar-16	Jan-16	Feb-16
Total	886	4.8	4.6	4.3
Investment	615	3.3	3.6	3.6
<i>Capital goods</i>	362	3.8	4.1	4.1
<i>Real estate</i>	253	2.6	2.9	2.9
Treasury	208	8.3	6.9	5.5
Other lending	63	8.4	5.9	7.5

Monthly changes in stocks of treasury loans (not seasonally adjusted flows *)

(Monthly flows in € Bn)



* 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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