

29 March 2016

Loans to non-financial corporations February 2016

Robust credit growth, including equipment, to non-financial corporations

The annual growth rate of loans to non-financial corporations remains at a high level in February 2016 (+ 4.6%). Without taking into account a significant operation, change in treasury loans is almost unchanged. The investment loans rise (+ 3.6%, up from + 3.3%). Within investment loans, credits to equipment rise faster, 4.1% on an annual basis compared to 1.1% a year ago.

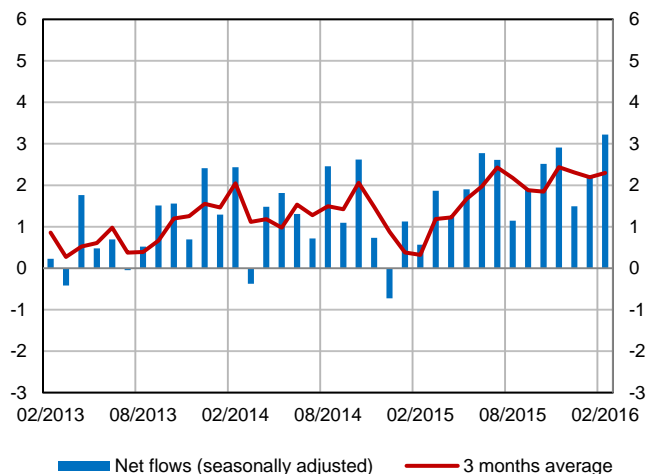
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Feb-16	Dec-15	Jan-16	Feb-16
Total	882	4.2	4.8	4.6
Investment loans	614	3.1	3.3	3.6
Treasury loans	205	6.6	8.8	6.9
Other lending	63	7.1	6.9	6.1

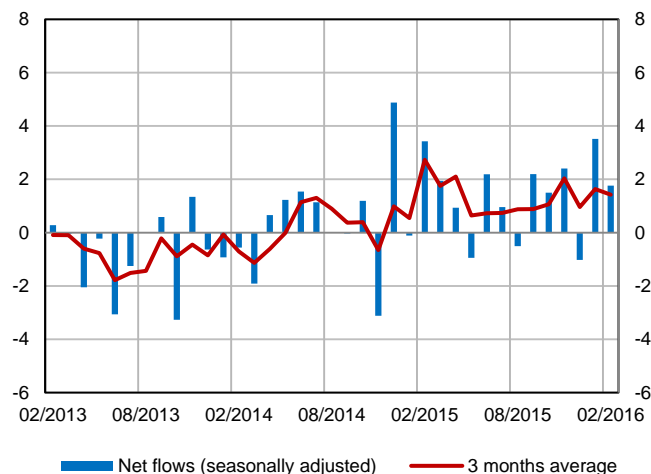
Monthly changes in stocks of investments loans (seasonally adjusted flows *)

(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 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.

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