

31 May 2016

Loans to non-financial corporations April 2016

Acceleration of credits for capital goods

The annual growth rate of loans to non-financial corporations increases in April 2016 (+ 4.6 %, up from + 4.4 % in March) due to the acceleration of credits for capital goods (+ 4.6 % in April, partly due to a base effect, up from + 4.1 %) and, to a lesser extent, of treasury loans (+ 6.5 %, up from + 6.2 %).

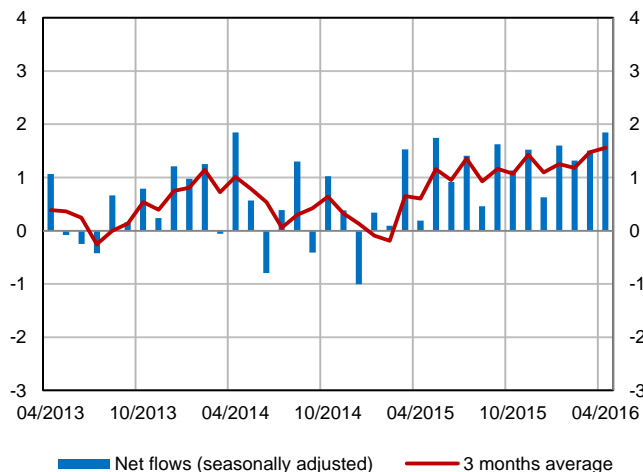
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Apr-16	Feb-16	Mar-16	Apr-16
Total	891	4.6	4.4	4.6
Investment	617	3.6	3.6	3.9
<i>Capital goods</i>	364	4.1	4.1	4.6
<i>Real estate</i>	253	2.9	2.9	2.9
Treasury	210	6.9	6.2	6.5
Other lending	63	5.9	5.3	4.6

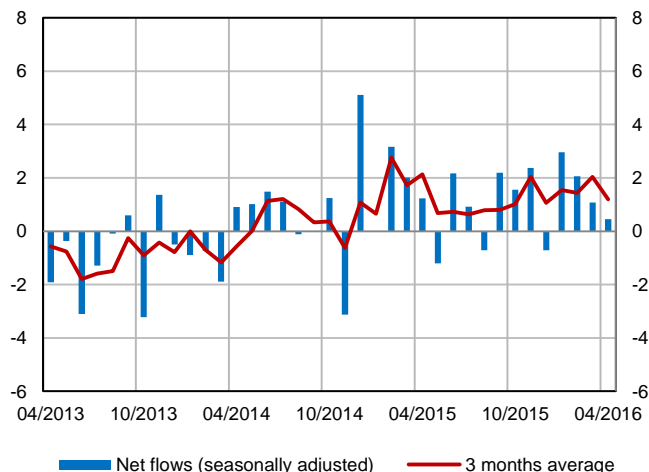
Monthly changes in stocks of capital goods loans (seasonally adjusted flows)

(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, for technical reasons, exchange rate effects are not corrected.

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

More information on: [methodology](#), [time series](#), [calendar](#)
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STAT INFO – April 2016
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