

27 June 2016

## Loans to non-financial corporations May 2016

### Treasury and investment loans remain dynamic

The annual growth rate of loans to non-financial corporations increases in May 2016 (+ 5.4%, up from + 4.6% in April) driven by the sharp rise of treasury loans (+ 9.8% in May, up from + 6.6%), which is explained by a one-off operation in May. Investment loans are stable (+ 3.9%).

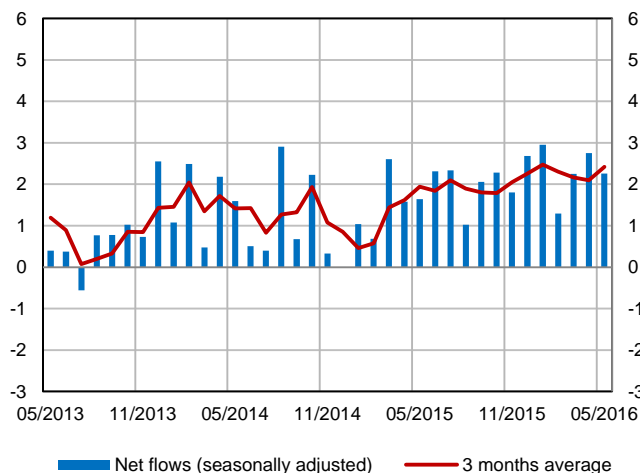
#### Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	May-16	Mar-16	Apr-16	May-16
<b>Total</b>	<b>898</b>	<b>4.4</b>	<b>4.6</b>	<b>5.4</b>
Investment	620	3.6	3.9	3.9
<i>Capital goods</i>	365	4.1	4.6	4.4
<i>Real estate</i>	255	2.9	2.9	3.2
Treasury	215	6.2	6.6	9.8
Other lending	63	5.3	4.4	5.3

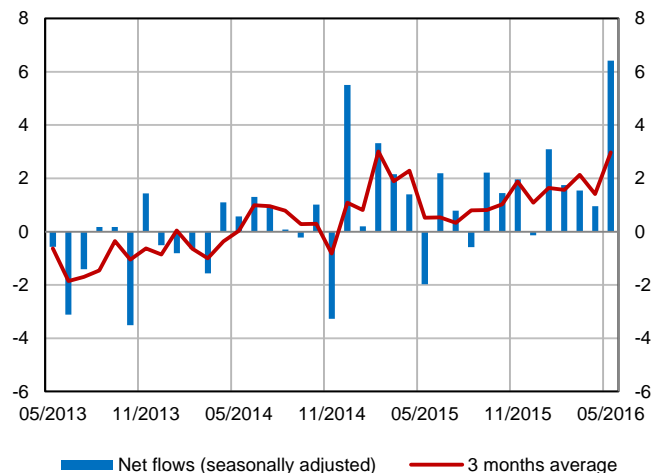
#### Monthly changes in stocks of investment loans (seasonally adjusted flows)

(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.

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