

8 January 2016

## Loans to non-financial corporations November 2015

### Robust growth of treasury loans to non-financial corporations

- The annual growth rate of loans to non-financial corporations strongly increases in November (+4.5 %, up from +3.8 % in October), due to the robust growth of treasury loans (+9.5 %, up from +7.3 %) and, to a lesser extent, to investment loans (+2.7 %, up from +2.6 %). For one year, treasury loans increase has been in particular supported by some operations performed by large groups. The acceleration observed in November also reflects a base effect.
- The average interest rate for new loans increases slightly, for both the over €1 million category (1.59 % from 1.54 % in October) and the up to €1 million category (2.11 % from 2.08 %).
- The gross production of new loans (seasonally adjusted) continues to increase for the up to €1 million category (€8.1 billion, from €7.5 billion in October), and decreases slightly for the over €1 million category (€13.5 billion from €13.8 billion in October).

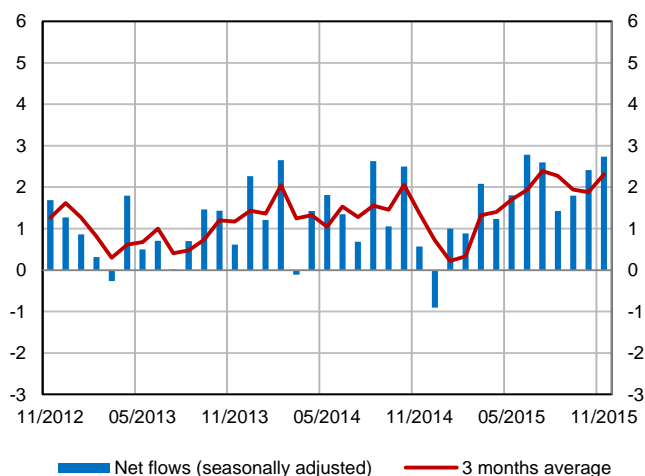
### Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Nov-15	Sep-15	Oct-15	Nov-15
<b>Total</b>	<b>870</b>	<b>3.7</b>	<b>3.8</b>	<b>4.5</b>
<i>Investment loans</i>	600	2.6	2.6	2.7
<i>Treasury loans</i>	199	6.7	7.3	9.5
<i>Other lending</i>	71	5.2	5.2	6.2

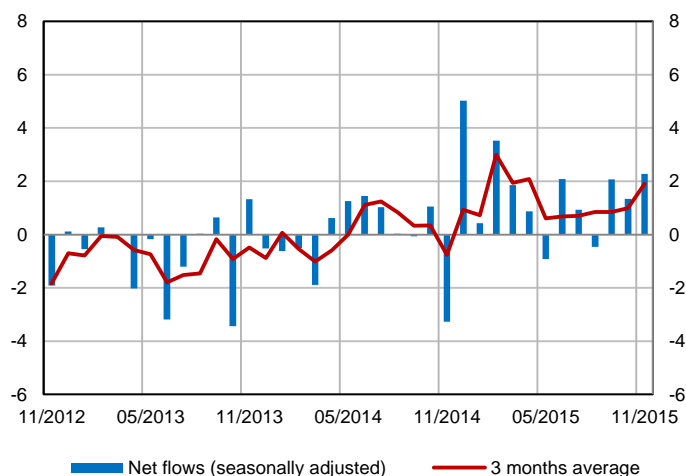
### Monthly changes in stocks of investments loans (seasonally adjusted flows \*)

(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.

## New business (excluding overdrafts)

(Monthly flows in euro billion-seasonally adjusted) 

	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
- loans ≤ €1 million	5.4	7.0	7.3	7.0	7.3	7.5	8.1
- loans > €1 million	11.5	13.7	14.6	12.7	12.3	13.8	13.5

(Narrowly defined effective rate in %) 

	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15(a)	Nov-15(b)
- loans ≤ €1 million	2.53	2.06	2.05	2.04	2.09	2.08	2.11
- loans > €1 million	1.75	1.62	1.45	1.39	1.69	1.54	1.59

(a) Revised data.

(b) Provisional data.

## 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.

The credits referred to in this publication are those granted by resident credit institutions and sociétés de financement under French law to French non-financial corporations.

Growth rates are calculated by correcting 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), but take exchange rate effects into account.

Published interest rates are the narrowly defined effective rates (NDER). They correspond to the interest component of the Annual percentage rate of charge (APRC).

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