

4 February 2016

Loans to non-financial corporations December 2015

Credits continue to grow at a steady pace

- Over last year, the average interest rate for new loans has decreased for both the up to €1 million category (2.16 % in December 2015, from 2.40 % in December 2014) and the over €1 million category (1.60 %, from 1.70 %).
- The annual growth rate of loans to non-financial corporations slightly decreases in December (+4.1 %, down from +4.5 % in November), largely due to the slowdown of treasury loans (+6.2 %, down from +9.5 % in November). Investment loans increase faster (3.2 %, down to 2.7 % in November) but this mainly reflects a base effect.
- The gross production of new loans (seasonally adjusted) decreases slightly for the up to €1 million category (€7.9 billion, from €8.1 billion in November) and increases for the over €1 million category (€14.8 billion, from €13.7 billion in November).

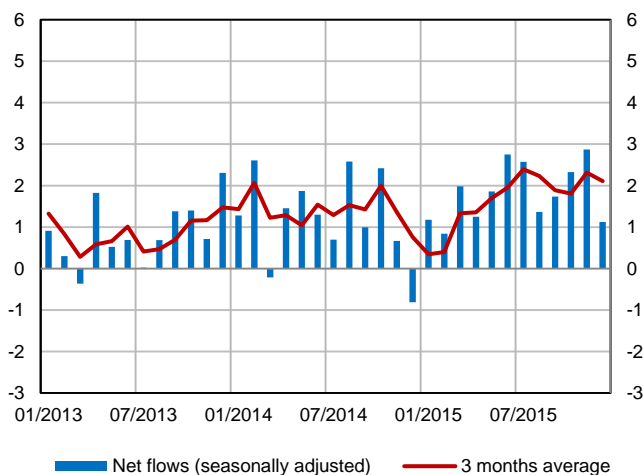
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

| | End-of-month level | Annual growth rate | | |
|-------------------------|--------------------|--------------------|------------|------------|
| | Dec-15 | Oct-15 | Nov-15 | Dec-15 |
| Total | 871 | 3.8 | 4.5 | 4.1 |
| <i>Investment loans</i> | 605 | 2.6 | 2.7 | 3.2 |
| <i>Treasury loans</i> | 196 | 7.3 | 9.5 | 6.2 |
| <i>Other lending</i> | 71 | 5.2 | 6.1 | 5.6 |

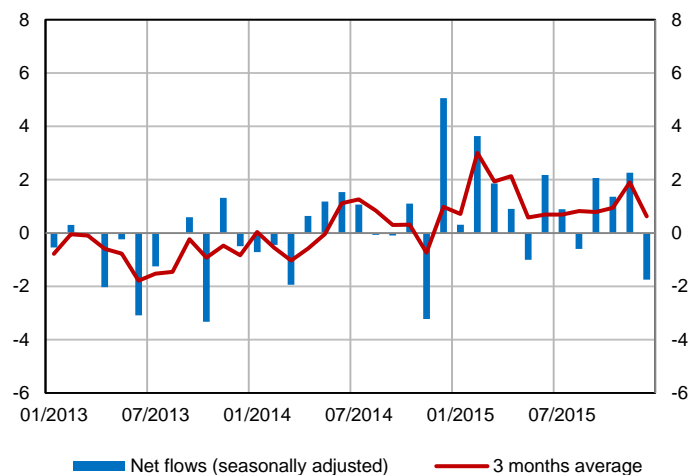
Monthly changes in stocks of investments loans (seasonally adjusted flows *)

(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) 

| | Dec-14 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|
| - loans ≤ €1 million | 5.5 | 7.3 | 7.0 | 7.3 | 7.5 | 8.1 | 7.9 |
| - loans > €1 million | 10.2 | 14.7 | 12.9 | 12.2 | 13.9 | 13.7 | 14.8 |

(Narrowly defined effective rate in %) 

| | Dec-14 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15(a) | Dec-15(b) |
|----------------------|--------|--------|--------|--------|--------|-----------|-----------|
| - loans ≤ €1 million | 2.40 | 2.05 | 2.04 | 2.09 | 2.08 | 2.11 | 2.16 |
| - loans > €1 million | 1.70 | 1.45 | 1.39 | 1.69 | 1.54 | 1.59 | 1.60 |

(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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