

2 March 2016

Loans to non-financial corporations January 2016

Treasury loans to non-financial corporations accelerate

- The annual growth rate of loans to non-financial corporations rises significantly in January 2016 (+ 4.8 %, up from + 4.2 % in December), due to the treasury loans (+8.3 %, up from +6.6 %). This is accounted for by a significant reduction of securities issues and by some specific operations.
- The growth of investment loans hardly changes (+3.3 % in January, up from +3.1 %).
- The average interest rate for new loans decreases for the up to €1 million category (2.11 %, from 2.16 % in December 2015) as for the over €1 million amounts (1.49 %, from 1.60 %).

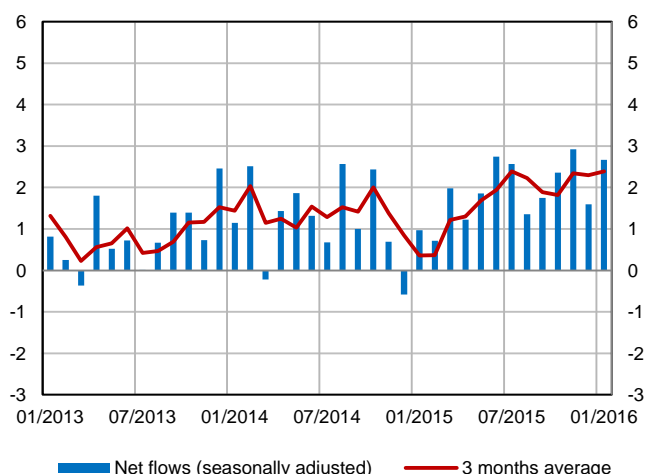
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Jan-16	Nov-15	Dec-15	Jan-16
Total	881	4.5	4.2	4.8
<i>Investment loans</i>	612	2.7	3.1	3.3
<i>Treasury loans</i>	205	9.5	6.6	8.3
<i>Other lending</i>	64	6.1	7.1	8,4

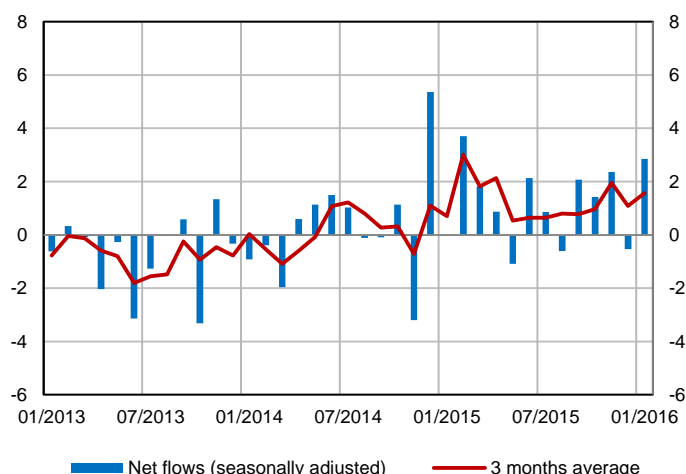
Monthly changes in stocks of investments loans (seasonally adjusted flows *)

(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) 

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
- loans ≤ €1 million	5.9	7.0	7.2	7.3	8.2	7.8	7.4
- loans > €1 million	13.6	12.7	12.2	13.8	13.6	14.7	13.7

(Narrowly defined effective rate in %) 

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15(a)	Jan-16(b)
- loans ≤ €1 million	2.37	2.04	2.09	2.08	2.11	2.16	2.11
- loans > €1 million	1.57	1.39	1.69	1.54	1.59	1.60	1.49

(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 finance companies under French law to French non-financial corporations.

Growth rates are calculated by correcting the effects of securitization and those 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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