

2 November 2015

Loans to non-financial corporations September 2015

Loans to non-financial corporation accelerate

- The annual growth rate of loans to non-financial corporations increases in September (+ 3.6%, from + 3.2% in August), under the combined effects of treasury loans (+7.0 %, from +5.2 %) and investment credits (+2.5%, from +2.2%).
- The average interest rate for new loans increases for the over €1 million category (1.69 %, from 1.39 % in August, 1.45 % in July and 1.62 % in June) and less markedly for the up to €1 million category (2.09 %, from 2.04 %).
- The volume of new loans (seasonally adjusted) increases for the up to €1 million category (€7.1 billion, from €6.9 billion in August) and decreases for the over €1 million category (€12.6 billion, from €12.2 billion).

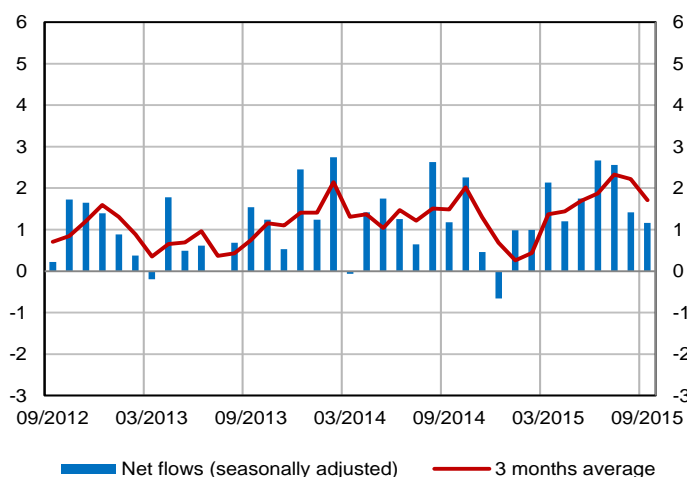
Outstanding amounts and annual growth rate (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
		Sep-15	Jul-15	Aug-15
Total	861	3.7	3.2	3.6
<i>Investment loans</i>	593	2.5	2.2	2.5
<i>Treasury loans</i>	192	6.2	5.2	7.0
<i>Other lending</i>	76	6.3	6.2	4.7

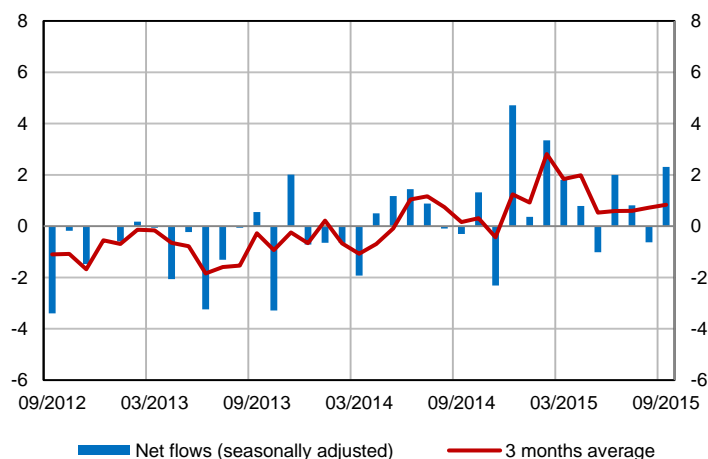
Monthly changes in stocks of investments loans (seasonally adjusted flows *)

(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) 

	Sep-14	Apr-15	May-15	Jun-15 (c)	Jul-15	Aug-15	Sep-15
- loans ≤ €1 million	5.3	6.6	6.0	7.0	7.2	6.9	7.1
- loans > €1 million	10.0	12.0	12.1	13.7	14.3	12.6	12.2

(Narrowly defined effective rate in %) 

	Sep-14	Apr-15	May-15	Jun-15	Jul-15	Aug-15(a)	Sept-15(b)
- loans ≤ €1 million	2.63	2.21	2.11	2.06	2.05	2.04	2.09
- loans > €1 million	1.79	1.44	1.61	1.62	1.45	1.39	1.69

(a) Revised data.

(b) Provisional data.

(c) A change in methodology by one MFI has resulted in a review of CVS monthly flows of +300 million euros for the up to €1 million category and of +500 million euros for the over €1 million category.

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 whose assets and liabilities are inseparable from those of the household to which they belong.

The credits referred to in this publication are those granted by resident monetary financial institutions 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, but take exchange rate effects into account.

The weighted average interest rates and new business volumes are calculated according to the harmonized definitions of the Eurosystem. 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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