

Loan to non-financial corporations – France • January 2022

Strengthened growth in investment credit to NFCs

- For the third month in a row, the annual growth rate of outstanding loans to non-financial corporations rises in December (+4.1%, after +3.6% in December and +3.1% in November).
- Growth in investment loans is particularly strong (+5.8%, after +5.6% in December), driven by both the equipment (+6.0%) and the real estate components (+5.6%).
- Over two years, credit growth is still strong: +17.4% for total loans, +37.7% for treasury and +11.7% for investment.

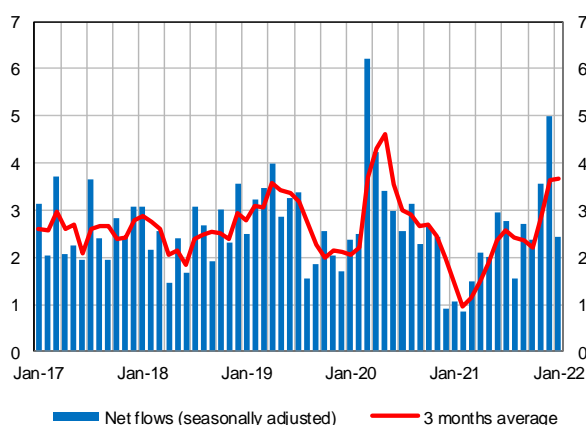
Outstanding amounts and annual growth rates (not seasonally adjusted)

(Outstanding amounts in € Bn. annual growth rates in %)

	End-of-month level	Growth rate					
		Over one year			Over two years		
	Jan-22	Nov-21	Dec-21	Jan-22	Nov-21	Dec-21	Jan-22
Total	1 250	3.1	3.6	4.1	15.9	16.9	17.4
Investment	855	4.9	5.6	5.8	10.7	11.7	11.7
<i>Equipment</i>	529	4.9	5.7	6.0	12.9	13.6	13.5
<i>Real estate</i>	326	5.0	5.3	5.6	7.4	8.9	8.8
Treasury	327	-2.4	-2.3	-0.5	32.4	34.8	37.7
Other lending	68	7.8	9.6	6.4	15.0	11.3	10.1

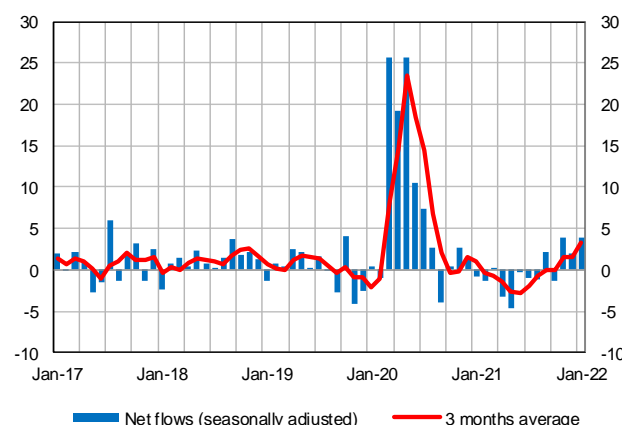
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)

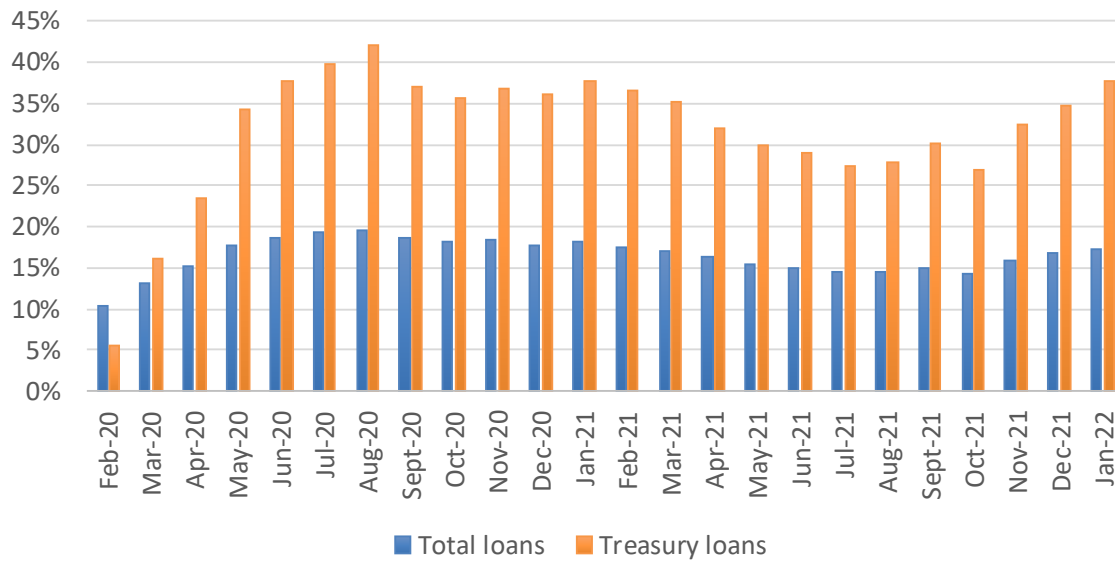


* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

Source et réalisation : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES, DES ÉTUDES ET DE L'INTERNATIONAL



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.

Calculations are made with the aim to give the best possible image of the evolution of the lending activity:

- Loans that have been securitized or sold by credit institutions are considered as remaining in their books
- Accounting changes that are not reflecting economic transactions, in particular write-offs/write-downs, are eliminated
- The impact of statistical modifications in the scope of the MFI sector (e.g. the reclassification of an entity from the non-financial corporations sector to the government sector) is also eliminated
- As FX hedges are unknown, loans in foreign currencies are however taken into account at their face value in Euros at the end of the month

The two-year growth rate is the ratio of the outstanding amount in month m to the outstanding amount in month m-24. Therefore this rate is not annualized.

