

Loan to non-financial corporations – France • May 2022

Credit growth strengthens

- The annual growth rate of loans to non-financial companies increases again: +5.9% in May, after +5.4% in April and +4.2% in March.
- The growth rate of investment loans also strengthens (+7.0%, after +6.6% in April and +6.3% in March), driven by its equipment component (+8.5%, after +7.9% in April and +7.3% in March).
- Treasury loans also accelerate (+3.8%, after +2.5% in April and -0.7% in March).

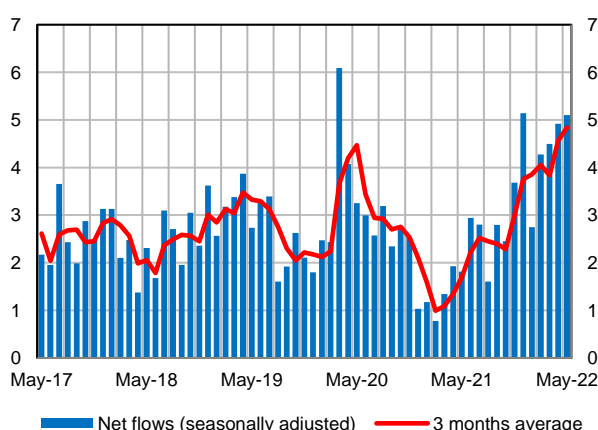
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate		
		Over one year		
	may-22	march-22	apr-22	may-22
Total	1 272	4.2	5.4	5.9
Investment	876	6.3	6.6	7.0
Equipment	547	7.3	7.9	8.5
Real estate	328	4.8	4.5	4.5
Treasury	329	-0.7	2.5	3.8
Other lending	68	2.6	4.3	3.3

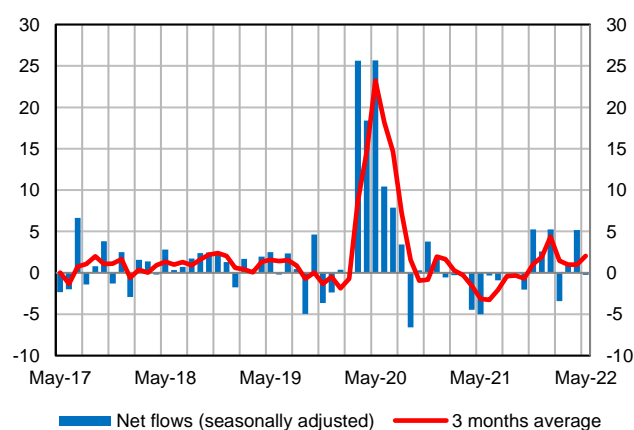
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(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

