

Loan to non-financial corporations – France • June 2022

Investment and short term borrowing requirements underpin the growth in credit to NFCs, at +6,5% year on year

- The annual growth rate of outstanding loans to non-financial companies stands at +6.5% in June (up from +5.9% in May and +5.4% in April). This increase reflects the dynamism of investment loans and the rise in ongoing funding needs.
- Investment credit growth remains strong at +7.1% in June, after 7.0% in May: in particular, the “equipment” component remains at a high level (+8.4%, down from +8.5% in April).
- Growth in treasury loans stands at +5.9% in June, up from +3.8% in May and +2.5% in April.

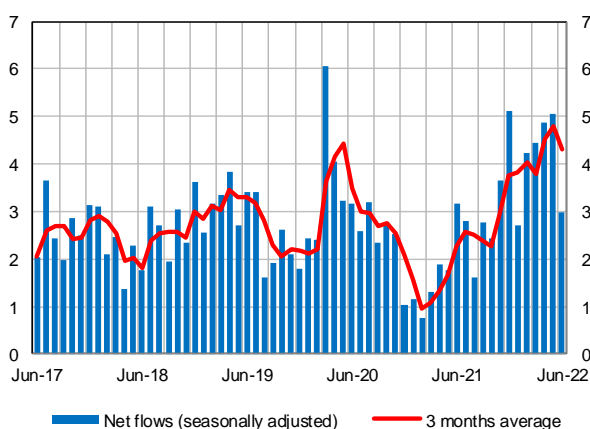
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	June-22	Apr-22	May-22	June-22
Total	1 284	5.4	5.9	6.5
Investment	882	6.6	7.0	7.1
<i>Equipment</i>	551	7.9	8.5	8.4
<i>Real estate</i>	331	4.5	4.5	4.9
Treasury	336	2.5	3.8	5.9
Other lending	67	4.3	3.4	1.8

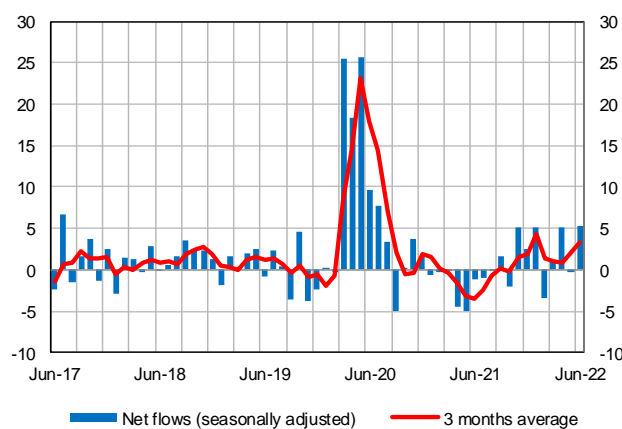
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(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

