

Loan to non-financial corporations – France • July 2022

Credit to NFCs remains strong

- The annual growth rate of outstanding loans to non-financial corporations continue to grow at a sustained pace in July: +7.0%, up from +6.5% in June and +5.9% in May.
- Growth in investment credit is particularly strong: +7.8% in July, up from 7.1% in June, driven in particular by its "equipment" component, whose growth (+9.3%) reaches its highest level since the beginning of 2009.
- Growth in treasury loans is almost stable: +6.0%, down from +6.1% in June.

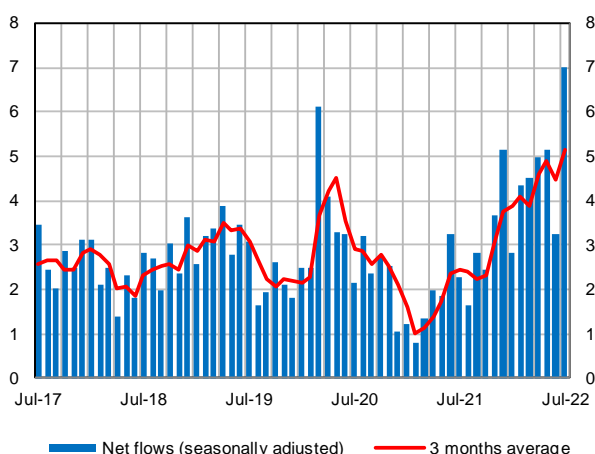
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Jul-22	May-22	Jun-22	Jul-22
Total	1 299	5.9	6.5	7.0
Investment	894	7.0	7.1	7.8
<i>Equipment</i>	560	8.5	8.5	9.3
<i>Real estate</i>	334	4.5	4.9	5.2
Treasury	337	3.8	6.1	6.0
Other lending	68	3.4	0.9	3.1

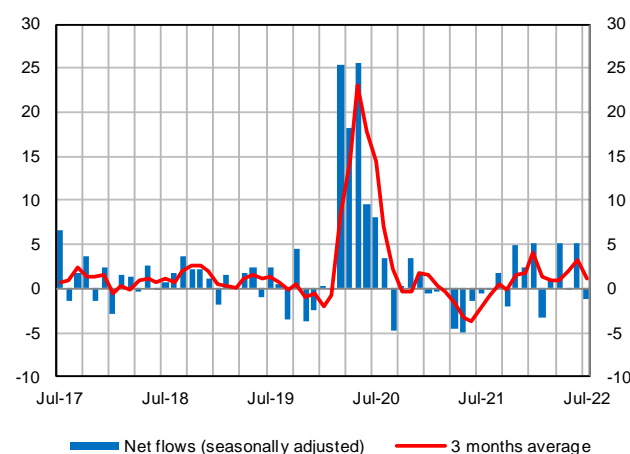
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(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

