

Loan to non-financial corporations – France • August 2022

Equipment credit growth remains strong

- The annual growth rate of outstanding loans to non-financial corporations continues to grow at a sustained pace in August: +7.2%, up from +7.0% in July and +6.5% in June.
- Annual growth of investment credit remains strong at +7.8% in August, up from 7.7% in July. In particular, the “equipment” component is increasing sharply (+9.4%, up from +9.2% in July).
- Over one year, treasury credits are up by +6.3%, as in July.

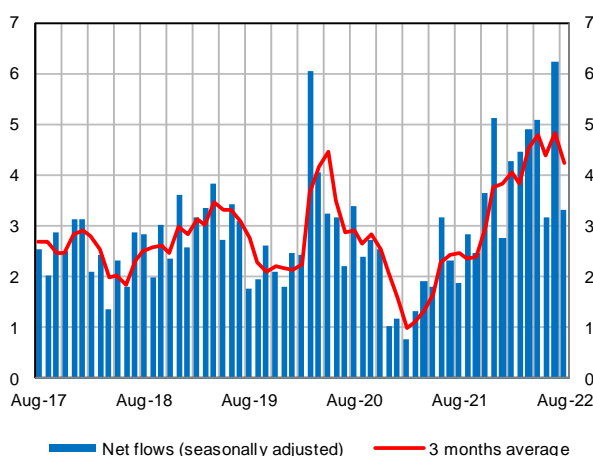
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Aug-22	Jun-22	Jul-22	Aug-22
Total	1 295	6.5	7.0	7.2
Investment	896	7.1	7.7	7.8
<i>Equipment</i>	561	8.5	9.2	9.4
<i>Real estate</i>	335	4.9	5.2	5.2
Treasury	332	6.1	6.3	6.3
Other lending	68	0.9	3.1	3.4

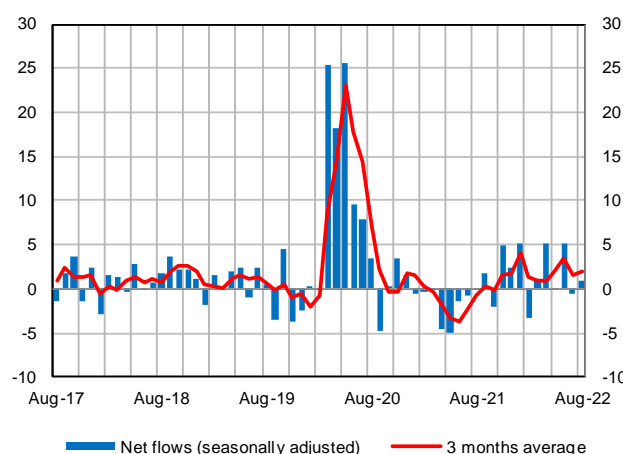
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(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

