

## Loan to non-financial corporations – France • September 2022

### Growth rate in credit remains sustained

- Outstanding loans to non-financial corporations continues to grow at a sustained pace in September (+7.9%, up from +7.2% in August and +7.0% in July), driven by the combined dynamism of investment and treasury loans.
- Annual growth in investment credit strengthens again (+8.1%, up from +7.8% in August), still driven by its equipment component, whose growth reaches +10.0%, up from +9.4% in August.
- Treasury loans increases by 8.4%, up from 6.3% in August.

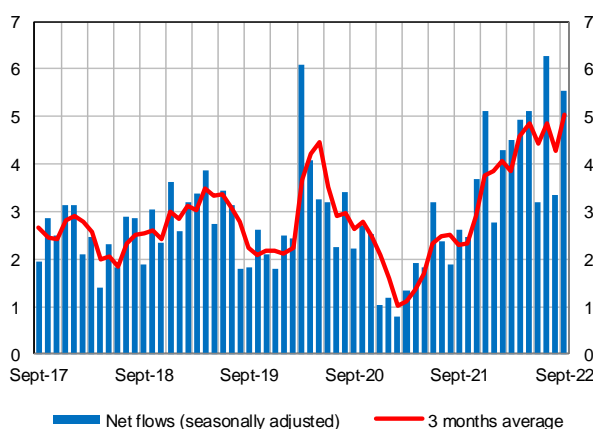
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	sept-22	Jul-22	Aug-22	Sept-22
<b>Total</b>	<b>1 305</b>	<b>7.0</b>	<b>7.2</b>	<b>7.9</b>
Investment	901	7.7	7.8	8.1
<i>Equipment</i>	565	9.2	9.4	10.0
<i>Real estate</i>	336	5.2	5.2	5.2
Treasury	337	6.3	6.3	8.4
Other lending	67	3.1	3.4	2.3

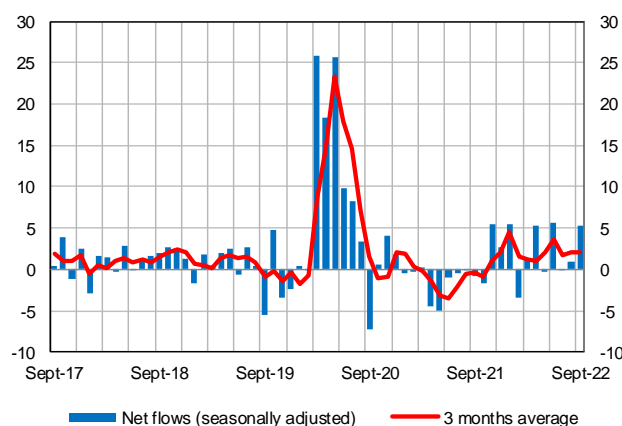
### Monthly changes in stocks of equipment loans (seasonally adjusted flows\*)

(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

