

Loan to non-financial corporations – France • September 2021

Slight recovery in the annual growth rate of credit to NFCs

- The annual growth rate of outstanding loans to non-financial companies rose to +2.8% in September, after +2.3% in August, due to the good performance of investment credit and a smaller decline in treasury loans than in previous months.
- The growth of investment loans (+4.8%, after +4.9% in August) was driven by both the equipment component (+4.8%, after +4.7% in August) and the real estate component (+5.0%, after +5.2% in August).
- Over two years, growth remains strong: 15.1% for total loans, of which 30.5% for treasury and 10.6% for investment.

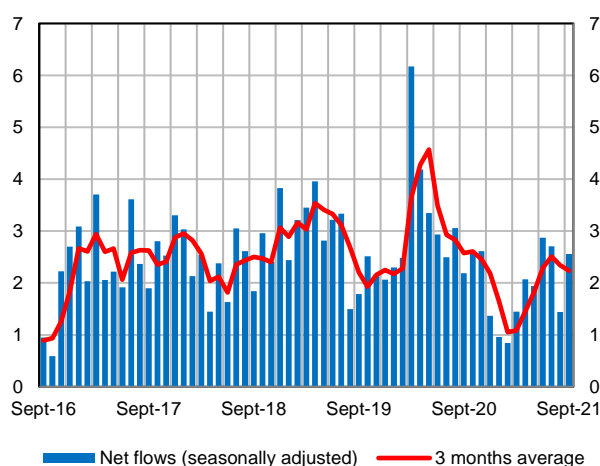
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate					
		Over one year			Over two years		
	sept-21	juil-21	août-21	sept-21	juil-21	août-21	sept-21
Total	1 211	2.7	2.3	2.8	14.5	14.5	15.1
Investment	832	5.0	4.9	4.8	10.5	10.5	10.6
<i>Equipment</i>	514	5.0	4.7	4.8	12.3	12.3	12.5
<i>Real estate</i>	319	4.9	5.2	5.0	7.8	7.8	7.8
Treasury	312	-2.5	-3.9	-1.6	27.5	27.9	30.5
Other lending	67	2.0	1.0	0.1	10.7	9.4	9.4

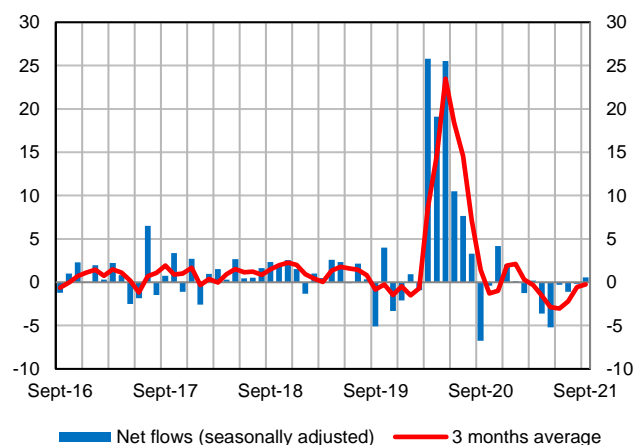
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)



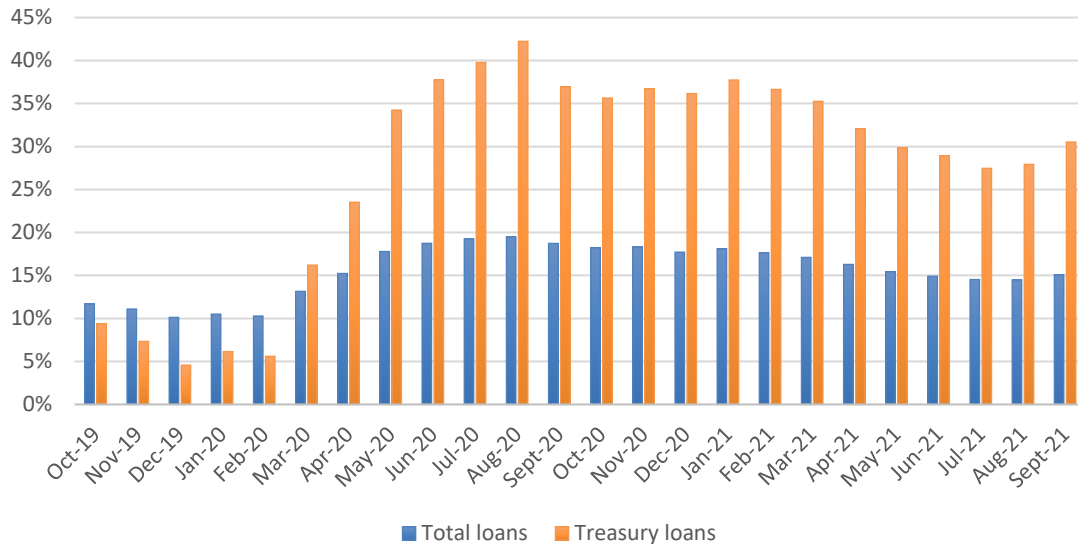
* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

Source et réalisation : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES, DES ÉTUDES ET DE L'INTERNATIONAL



Additional information

Growth over 2 years of the outstanding amounts of loans to NFCs



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

The two-year growth rate is the ratio of the outstanding amount in month m to the outstanding amount in month m-24. Therefore this rate is not annualized.

