

Loan to non-financial corporations – France • November 2021

NFCs' credit growth appears to strengthen

- With an annual growth rate of +3.1% in November, after +2.8% in October, credit to non-financial companies seems to be setting a new, more dynamic trend.
- The growth in investment loans remained strong (+4.9%), driven by both the equipment component (+4.9%) and the real estate component (+5.0%).
- Over two years, the growth of credit reached +15.9% for total loans, +32.4% for treasury and +15.0% for investment.

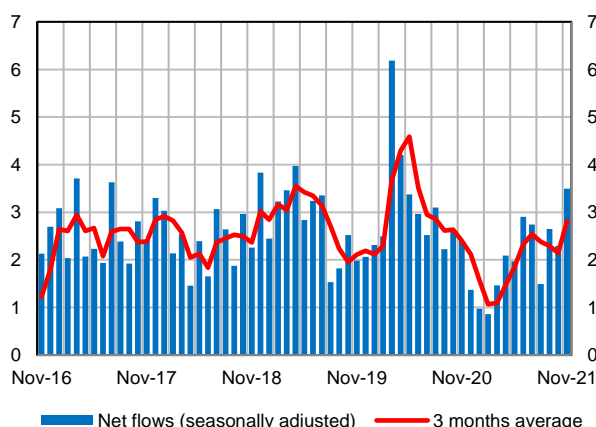
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate					
		Over one year			Over two years		
		nov-21	sept-21	oct-21	nov-21	sept-21	oct-21
Total	1 230	2.8	2.8	3.1	15.1	14.4	15.9
Investment	842	4.9	4.9	4.9	10.7	10.4	10.7
<i>Equipment</i>	520	4.8	4.7	4.9	12.5	12.1	12.9
<i>Real estate</i>	322	5.2	5.4	5.0	7.9	7.7	7.4
Treasury	319	-1.8	-2.4	-2.4	30.2	27.0	32.4
Other lending	68	0.6	3.0	7.8	10.0	13.6	15.0

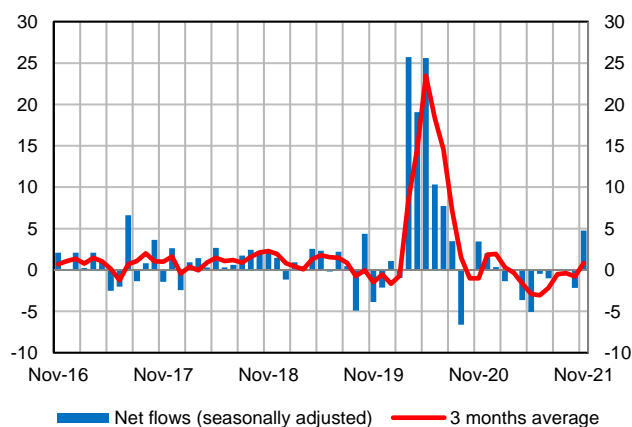
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)



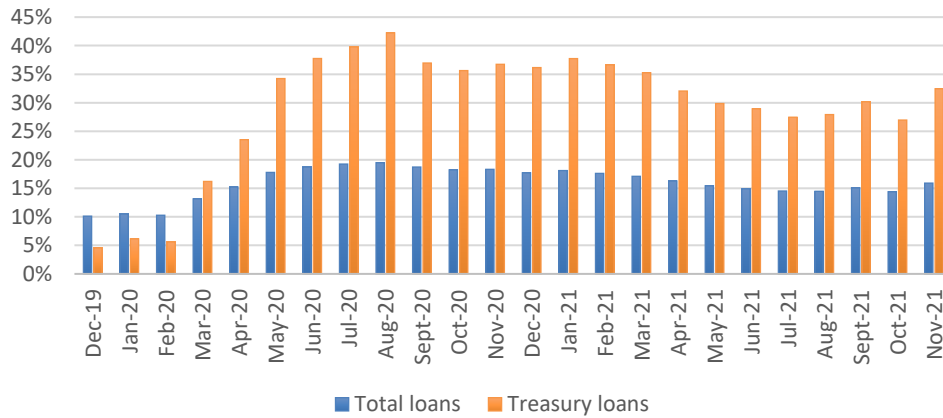
* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

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 amount 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.

