

Loans to non-financial corporations – France • February 2022

Almost unchanged growth rate for loans to NFCs

- The annual growth rate of outstanding loans to non-financial corporations is quite unchanged in February: +4.1%, after +4.2% in January.
- Growth in investment loans maintain it's the momentum observed during the last months (+6.1%, after +5.8% in January and +5.6% in December), driven by the equipment component (+6.7%, after +6.0% in January).
- Over two years, credit growth is still strong: +17.0% for total loans, +36.3% for treasury and +11.7% for investment.

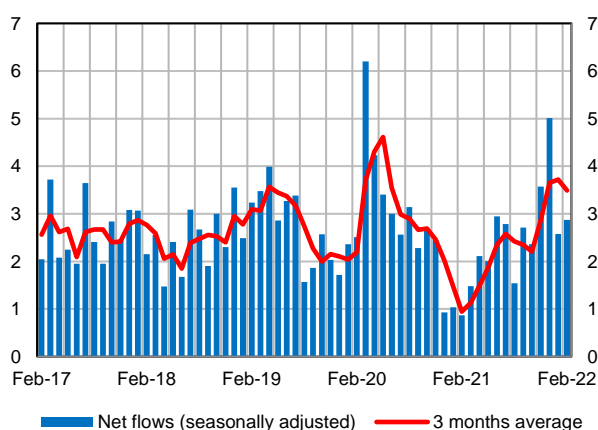
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate					
		Over one year			Over two years		
	Feb-22	Dec-21	Jan-22	Feb-22	Dec-21	Jan-22	Feb-22
Total	1 248	3.6	4.2	4.1	16.9	17.5	17.0
Investment	858	5.6	5.8	6.1	11.7	11.7	11.7
<i>Equipment</i>	531	5.7	6.0	6.7	13.6	13.5	13.5
<i>Real estate</i>	327	5.3	5.6	5.2	8.9	8.8	8.8
Treasury	323	-2.3	-0.3	-1.2	34.8	37.9	36.3
Other lending	67	9.6	6.9	5.3	11.3	10.5	9.3

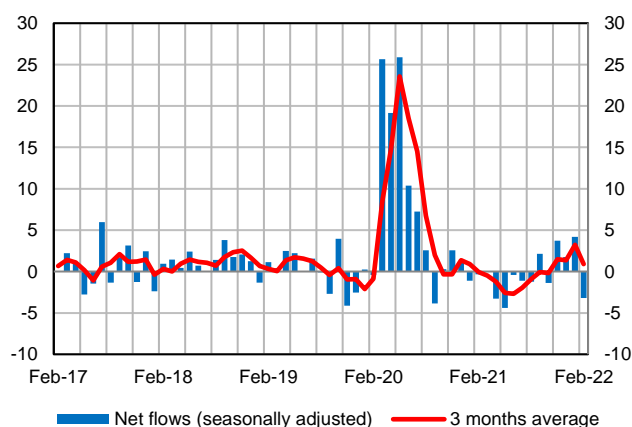
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)

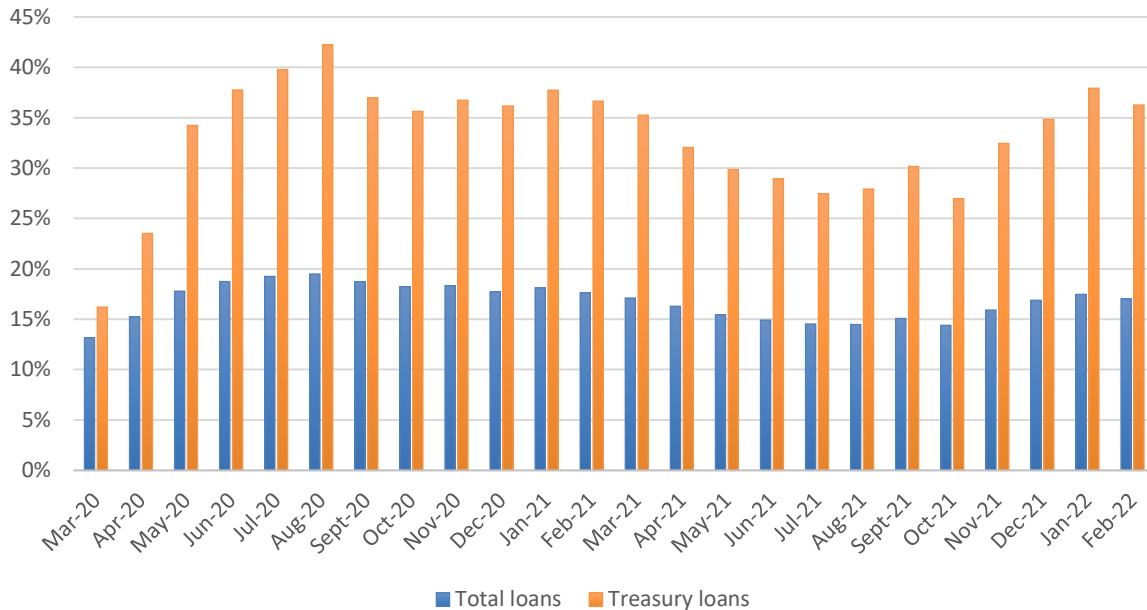


* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

Sources and broadcast : 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

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.

