

Loan to non-financial corporations – France • March 2022

Investment credit growth strengthens again

- Over one year, the growth of investment credit strengthens again (+6.3%, after 6.1% in February and +5.8% in January), driven by its equipment component (+7.2%, after +6.7% in February and +6.0% in January).
- The annual growth rate of treasury loans is slightly negative (-1.5% after -1.2% in February and -0.3% in January). However, outstanding treasury loans remain more than 22% above their pre-covid level.
- Overall, the annual growth rate of outstanding loans to NFCs is almost stable for the second consecutive month: +4.2% in March, after +4.1% in February and +4.2% in January.

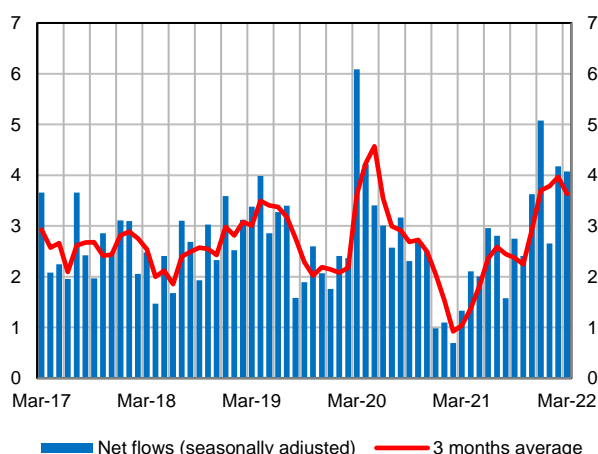
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	mars-22	jan-22	fevr-22	mars-22
Total	1 255	4.2	4.1	4.2
Investment	864	5.8	6.1	6.3
Equipment	537	6.0	6.7	7.2
Real estate	327	5.6	5.2	4.7
Treasury	322	-0.3	-1.2	-1.5
Other lending	68	6.9	5.3	6.1

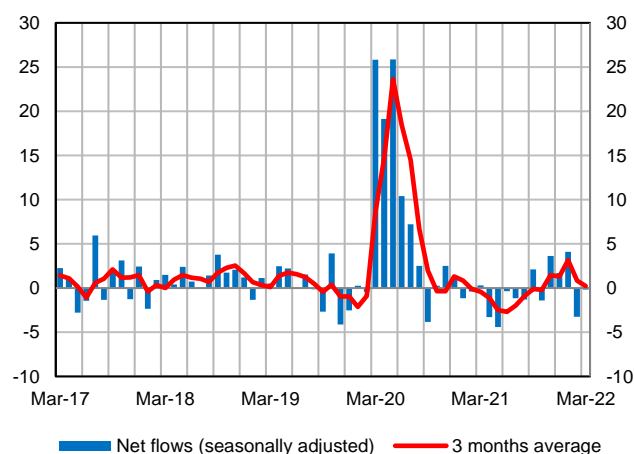
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(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

