

Loan to non-financial corporations – France • April 2022

Investment credit growth strengthens

- Over one year, the growth of investment credit strengthens again (+6.8%, after 6.3% in March and +6.1% in February), driven by its equipment component (+7.9%, after +7.3% in March and +6.7% in February).
- The annual growth rate of treasury loans resumes with positive values (+2.5%, after -0.7% in March and -1.2% in February).
- Overall, the annual growth rate of outstanding loans to NFCs increases by more than 1 point compared to the previous month: +5.5% in April, after +4.2% in March and +4.1% in February.

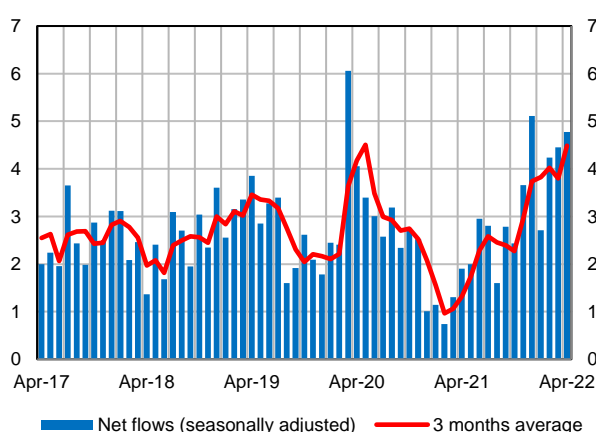
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate		
		Over one year		
	apr-22	febr-22	march-22	apr-22
Total	1 271	4.1	4.2	5.5
Investment	871	6.1	6.3	6.8
<i>Equipment</i>	542	6.7	7.3	7.9
<i>Real estate</i>	329	5.2	4.8	5.1
Treasury	332	-1.2	-0.7	2.5
Other lending	68	5.3	2.6	4.3

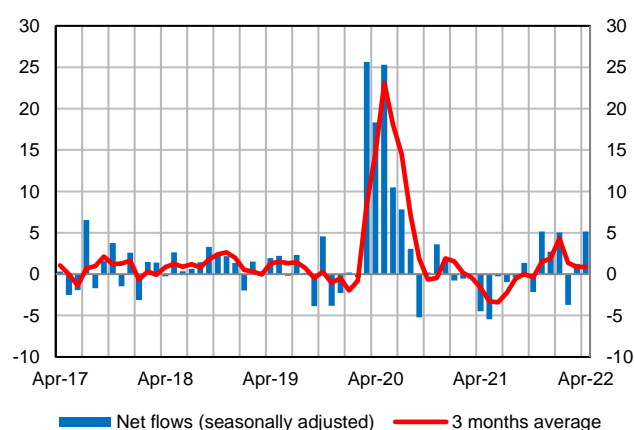
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(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

