

Loan to non-financial corporations – France • October 2021

In October, the annual growth rate of credit to NFCs is unchanged

- For the second month in a row, the annual growth rate of outstanding loans to non-financial companies remains stable at +2.8%
- The growth of investment loans is maintained at a consistent level (+4.9%) and is driven by both the real estate component and the equipment component to a minor extent (respectively +5.4%, and +4.7%).
- Over two years, the growth of credit is still strong: +14.4% for total loans, of which +26.8% for treasury and +13.6% for investment.

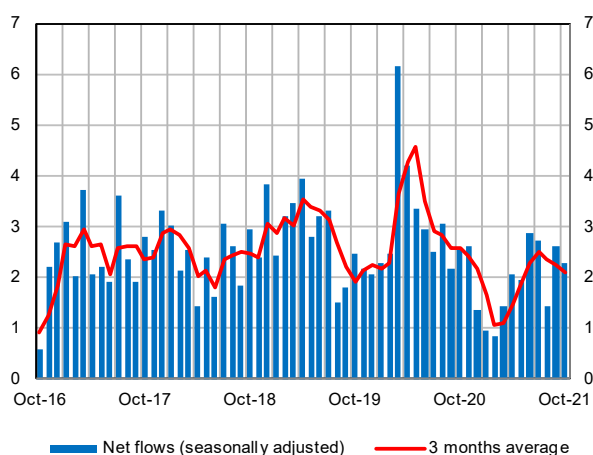
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate					
		Over one year			Over two years		
		aug-21	sept-21	oct-21	aug-21	sept-21	oct-21
Total	1 219	2.3	2.8	2.8	14.5	15.1	14.4
Investment	837	4.9	4.9	4.9	10.5	10.7	10.4
<i>Equipment</i>	516	4.7	4.8	4.7	12.3	12.5	12.1
<i>Real estate</i>	321	5.2	5.2	5.4	7.8	7.8	7.7
Treasury	314	-3.9	-1.8	-2.5	27.9	30.5	26.8
Other lending	68	1.0	0.6	3.0	9.4	10.0	13.6

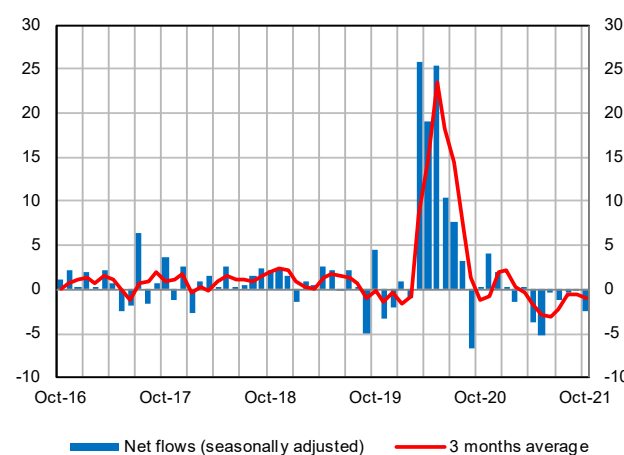
Monthly changes in stocks of equipment loans (seasonally adjusted flows*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)



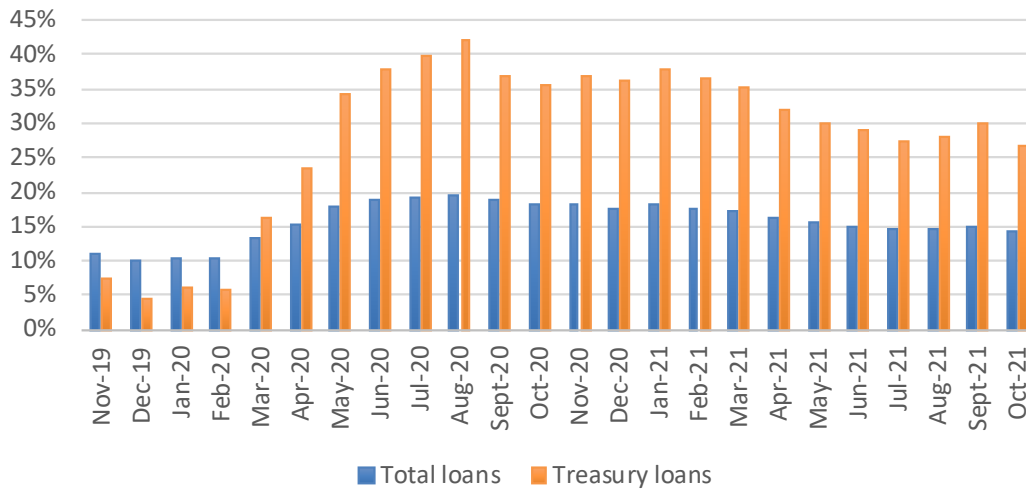
* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

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.

