

## Loan to non-financial corporations – France • August 2021

### After a strong rise in 2020, growth in business credit moderates

- The annual growth rate of outstanding loans to non-financial corporations rises by 2.3% in August, after 2.7% in July.
- The growth of investment loans (+4.9%, after +5.0% in July) is driven by both the real estate component (+5.2%, after +4.9% in July) and the equipment component (+4.7%, after +5.0% in July).
- The growth of treasury loans remains very high over two years (+27.9%). Nevertheless, repayments of some 2020 drawings are taking place, which is reflected in the year-on-year change (-3.8%, after -2.5% in July).

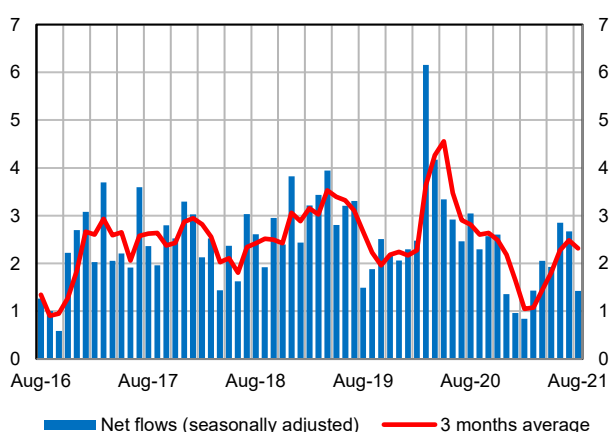
### Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Growth rate					
		Over one year			Over two years		
		June-21	July-21	august-21	June-21	July-21	august-21
<b>Total</b>	<b>1 210</b>	<b>3.5</b>	<b>2.7</b>	<b>2.3</b>	<b>14.9</b>	<b>14.5</b>	<b>14.5</b>
Investment	830	4.9	5.0	4.9	10.8	10.5	10.5
<i>Equipment</i>	512	5.0	5.0	4.7	12.6	12.3	12.3
<i>Real estate</i>	318	4.7	4.9	5.2	8.0	7.8	7.8
Treasury	313	-0.3	-2.5	-3.8	28.9	27.5	27.9
Other lending	67	5.0	2.0	2.0	9.1	10.7	9.9

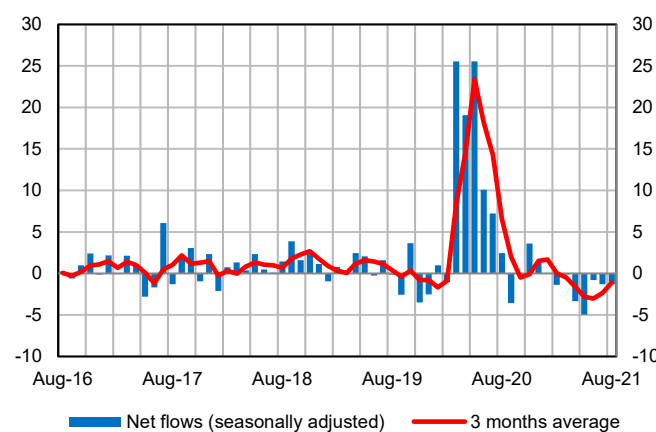
### Monthly changes in stocks of equipment loans (seasonally adjusted flows\*)

(Monthly flows in € Bn)



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

(Monthly flows in € Bn)



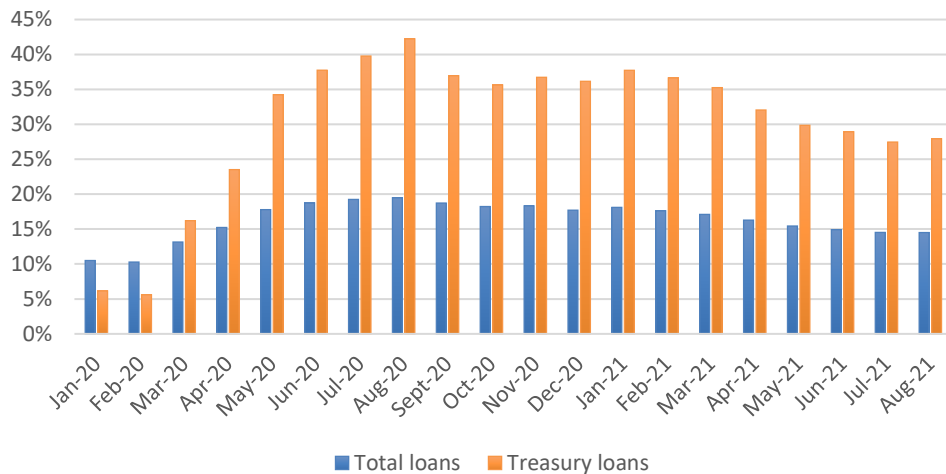
\* Seasonal adjusted monthly net flows of other lending to NFC are allocated to treasury loans in proportion to the outstanding amounts.

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.

