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## Loans to non financial corporations 2021Aug

Les dernières parutions

[Crédits aux sociétés non financières Sep 2022](#) [Crédits aux sociétés non financières Aoû 2022](#) [Crédits aux sociétés non financières Jul 2022](#)

[Toutes les parutions](#)

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

Outstanding amounts and annual growth rate (not seasonally adjusted)

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

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

\* Seasonal adjustments are made on the basis of the outstanding loans to non-financial corporations rises by 2.3% in August. Monthly flows in EURBn

Source: calculations of BANQUE DE FRANCE - DIRECTION GENERALE DES STATISTIQUES, DES

ETUDES ET DE L'INTERNETION Over one year Over two years

More information on [series](#), [calendar](#), [methodology](#)

Additional information on [FX](#) and [loans](#) in [4.9%](#), after [+5.0%](#) in July) is driven by both the real estate

Growth over 2 years of the [business](#) and [equipment](#) component (+4.7%, after +5.0% in July).

CRE SNF 2240 en [SI credit SNF 202108 EN.pdf \(PDF - 99 Ko\)](#)

Non-financial corporations include all companies whose main activity is the production of goods and non-

financial services. The growth of treasury loans remains very high over two years (+27.9%). Nevertheless, repayments of

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Investment 0.20 drawings are taking place, which is reflected in the year-on-year change (-3.8%, after -2.5%

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.