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## Loans to non financial corporations 2021Dec

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](#)

Strengthened growth in credit to NFCs

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 \*)

Seasonally adjusted monthly growth rate

Monthly flows in EUR Bn of other lending to NFC are allocated to treasury loans in proportion

Source: For real estate mortgage loans, the annual growth rate of outstanding loans to non financial corporations

ETUDES ET DECHIFFREMENTS INTERNATIONAUX 3119 November and +2.8% in October).

Additional information [time series](#), [calendar](#), [methodology](#)

Growth over 2 years of the Outstanding amount of loans to NFCs. Dec-2021: +3.5% after +4.9% in November, driven by both the equipment (+5.7%) and the real estate components (+5.3%). The monthly seasonally adjusted flow

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

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Financial services excluding sole proprietorships and unincorporated partnerships.

Calculations are made with the aim to give the best possible image of the evolution of the lending activity:

Equipment financial corporations: 4.9 5.7 12.1 12.9 13.6

Loans that have been granted or sold by credit institutions are considered as remaining in their books

Real estate: 12.0 11.7 11.7 11.7 11.7

Treasury: 320 -2.4 -2.4 -2.3 27.0 32.4 34.8

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.