

Financing of micro-enterprises – France • 3rd quarter 2018

Sustained growth in credit to very small businesses

At the end of September 2018, the outstanding amount of loans to micro-enterprises reaches € 276.0 billion, up by +7.7% year-on-year. In particular, the outstanding amount of equipment loans and real-estate loans continues to grow at a rapid pace (+6.2% and +8.8% respectively). With a much lower outstanding amount, treasury loans increase by + 8.4% year-on-year.

The total quarterly issuance of new loans amounts to €14.5 billion, down from €15.0 billion at end June 2018.

The average interest rate of loans with a unit amount of less than €250,000 remains under 2.0% (1.85%), still well below the level of the rates in other major euro area countries.

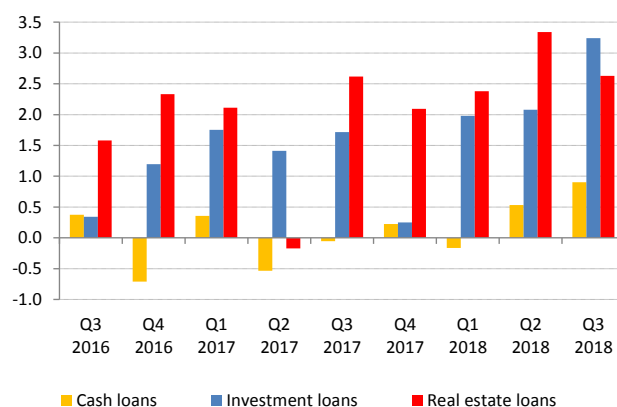
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate	
		Q3 2018	Q3 2018
Total loans	276.0	7.2%	7.7%
Treasury loans, including factoring	19.4	3.0%	8.4%
Equipment loans	129.3	5.1%	6.2%
Real estate loans	126.7	10.0%	8.8%

Micro-enterprises loans outstanding changes

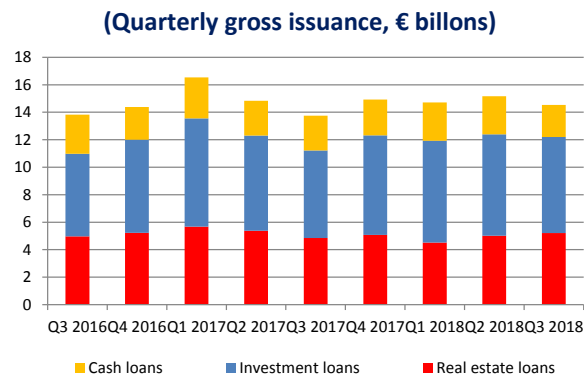
(€ billions)



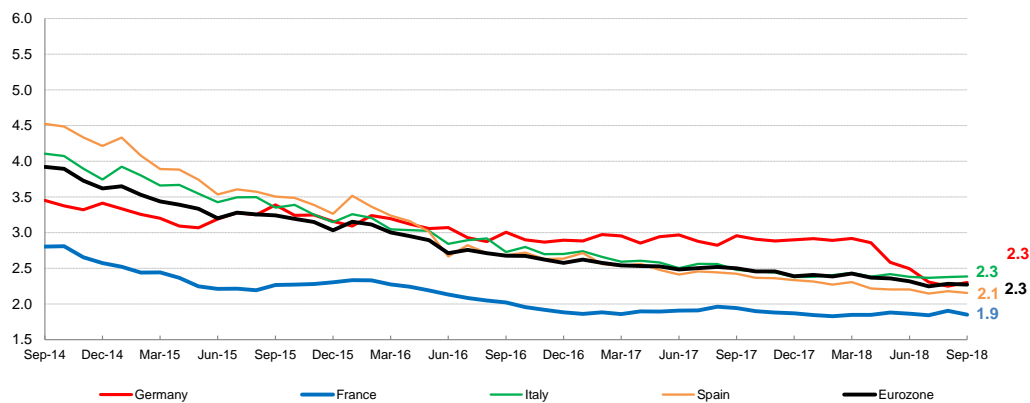
Note : seasonally adjustment data for cash loans



Loans to micro-enterprises issuance



Eurozone: Loans below €250,000 new issuances rate (%)



Source and design : Direction générale des statistiques

Additional information

In the survey the definition of micro-enterprises accounts for three criteria from the LME law, or instead, a turnover below € 2,000,000.

