

Financing of micro-enterprises – France • 1st quarter 2019

Continued growth in credit to very small businesses

At the end of March 2019, the outstanding amount of loans to micro-enterprises reaches € 287.4 billion, up by +9.2% year-on-year. In particular, the outstanding amount of equipment loans and real-estate loans continues to grow at a rapid pace (+6.9% and +11.2% respectively). With a much lower outstanding amount, treasury loans increase by + 11.6% year-on-year.

The total quarterly issuance of new loans amounts to €16.9 billion, up from €18.0 billion at the end of December 2018.

The average interest rate of loans with a unit amount of less than €250,000 remains under 2.0% (1.74%), still well below the level of the rates in other major euro area countries.

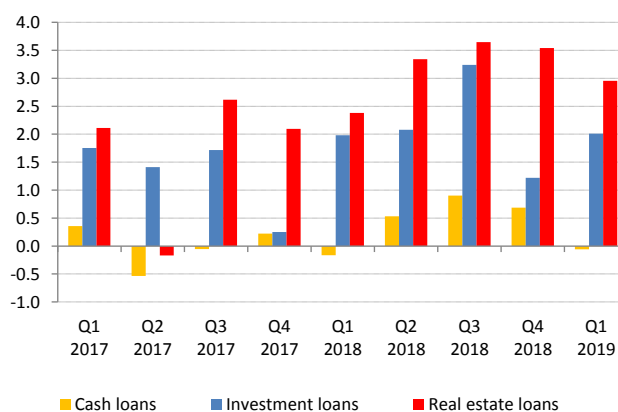
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate	
		Q1 2019	Q4 2018
Total loans	287.4	9.1%	9.2%
Treasury loans, including factoring	19.9	11.4%	11.6%
Equipment loans	132.6	7.0%	6.9%
Real estate loans	134.9	11.0%	11.2%

Micro-enterprises loans outstanding changes

(€ billions)

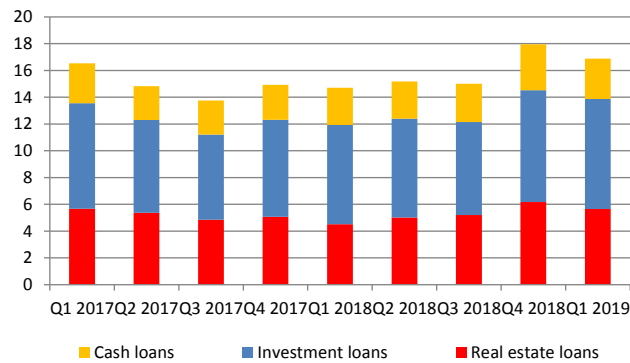


Note : seasonally adjustment data for cash loans

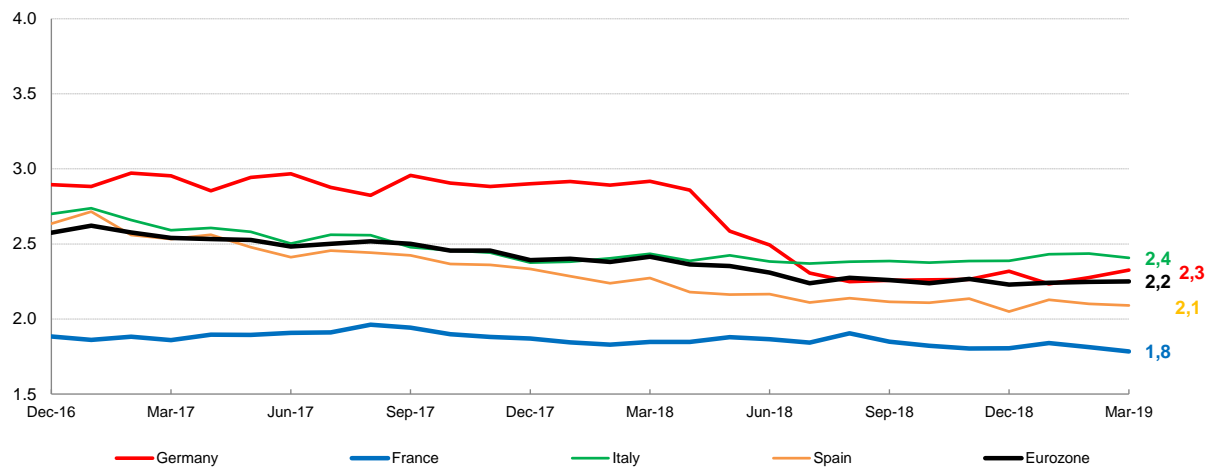


Loans to micro-enterprises issuance

(Quarterly gross issuance, € billions)



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



Source and design : Direction générale des statistiques, des études et de l'international

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.

