

07 March 2022

Financing of micro-enterprises – France • 4th quarter 2021

Credit to small business continues increasing, by 8.1% over one year

At the end of December 2021, the outstanding amount of loans to micro-enterprises reaches 371.4 billion euros, up by 8.1% year-on-year and 25.5% compared to 2019. Credit to micro-enterprise continue to increase in the fourth quarter, at a faster pace than the previous quarter (+6.8 billion euros after +3.4 billion euros in the first quarter). The outstanding amount of treasury loans stabilizes at around 49.2 billion euros after 50.5 billion euros in the second quarter. Equipment loans and real estate loans remains buoyant, at respectively +8.8% and +9.0%, after + 7.4% and + 7.7% in the previous quarter.

The average interest rate for credits of less than 250.000 euros in France slightly increases at 1.53%. It remains 0.4pp lower than the rate in the Eurozone.

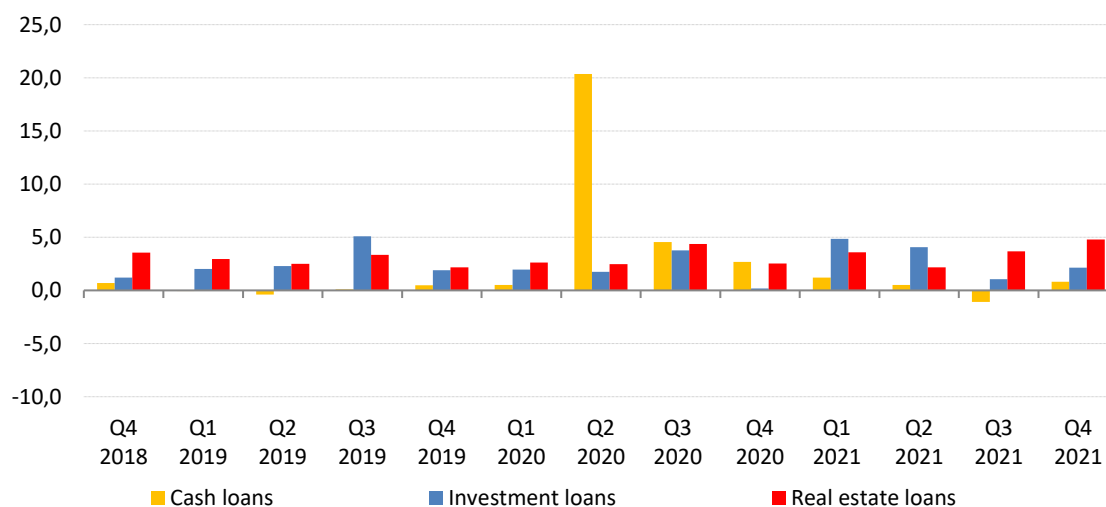
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate		Two-year growth rate
		Q4 2021	Q3 2021	Q4 2021
Total loans	371.4	7.5%	8.1%	25.5%
Treasury loans, including factoring	49.2	7.2%	3.0%	149.8%
Equipment loans	149.8	7.4%	8.8%	15.2%
Real estate loans	172.5	7.7%	9.0%	17.9%

Micro-enterprises loans outstanding changes

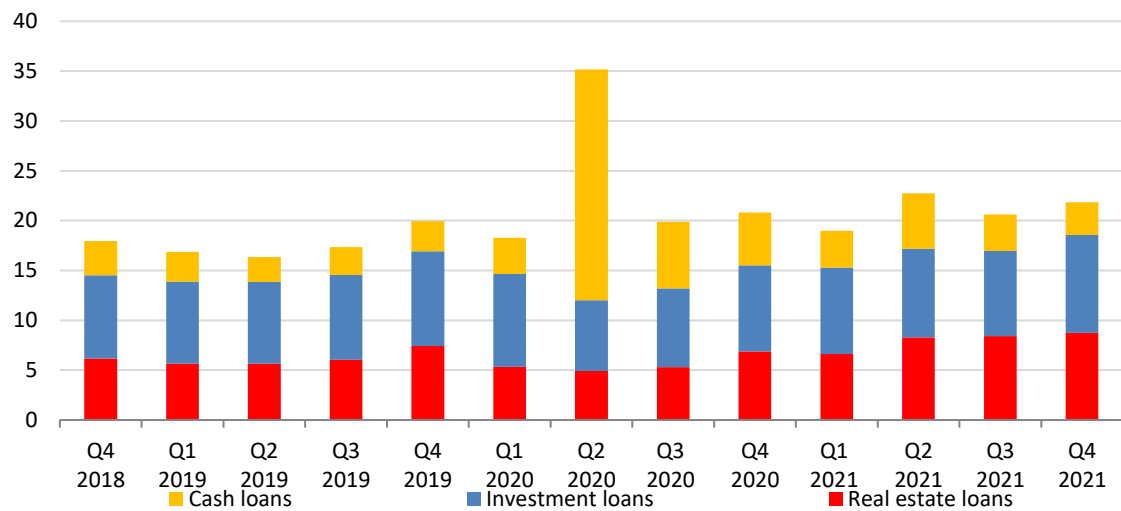
(€ billions)



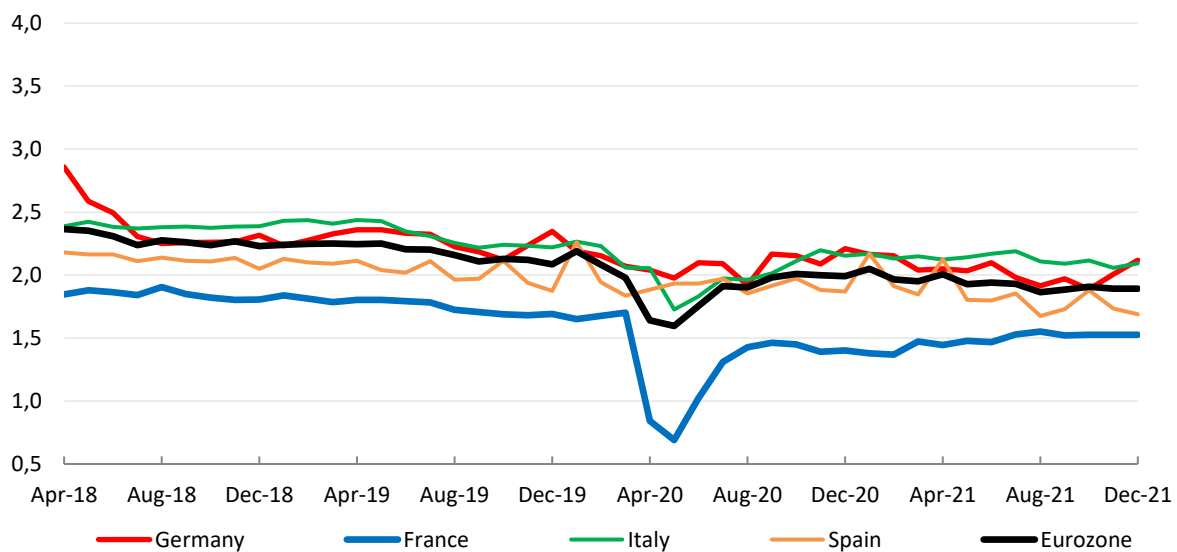


Loans to micro-enterprises issuance

(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 this data collection micro-enterprises are characterized by the criteria of the 2008 LME law - legal units excluding self-employed entrepreneurs with less than 10 employees, and which have an annual turnover or balance sheet total not exceeding 2 million euros - or by default, by a turnover not exceeding 2 million euros.

Micro-enterprises are part of small and medium-sized enterprises (SMEs).

