



28 February 2018

Financing of microenterprises – France • 4rd quarter 2017

Sustained growth for loans to very small enterprises

Over one year, loans to very small enterprises (or micro-enterprises) rose by 4.9 % to reach € 257.2 billion. Equipment loans and real-estate loans still increased at a rapid pace (4.4 % and 5.9 % respectively). By contrast, treasury loans were stable over one year.

Quarterly loans gross issuance remained largely positive, amounting to €14.9 billion compared with €13.7 billion in the third quarter of 2017.

The average interest rate on loans below €250,000 remained under 2.0% (1.87%), well below the levels in other major euro area countries.

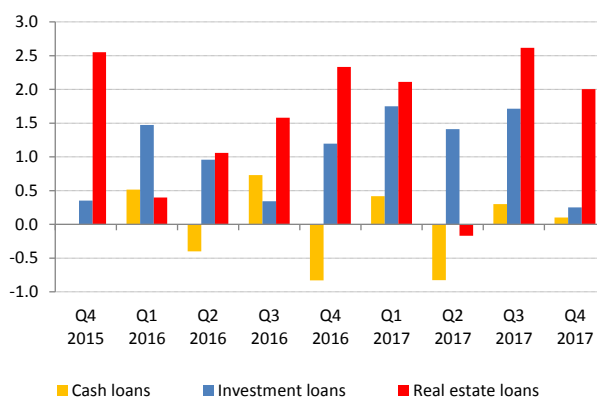
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding		Yearly growth
	Q4 2017	Q3 2017	Q4 2017
Micro-enterprises	257.2	5.0%	4.9%
Cash loans, including factoring	17.2	-5.0%	0.0%
Investment loans	122.0	5.3%	4.4%
Real-estate loans	117.6	6.1%	5.9%

Micro-enterprises loans outstanding changes

(€ billions)

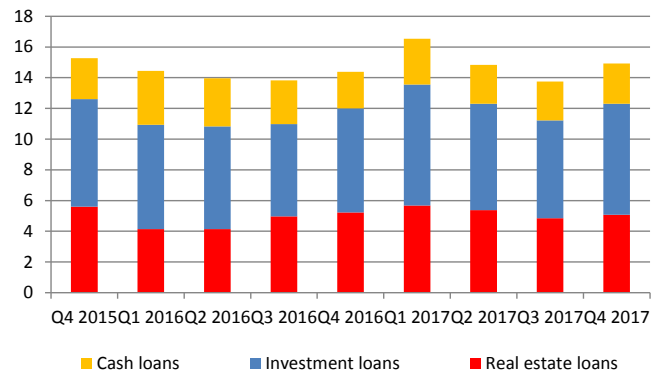


Note : seasonally adjustment data for cash loans

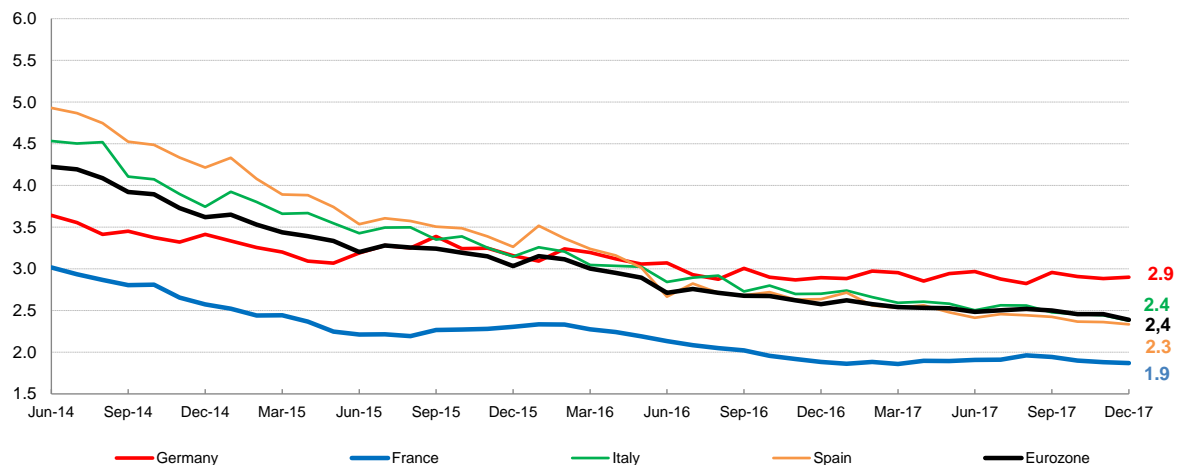


Loans to micro-enterprises issuance

(Quarterly gross issuance, € billions)



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



Source and design : Direction générale des statistiques

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.

