

Financing of micro-enterprises – France • 4th quarter 2018

Continued growth in credit to very small businesses

At the end of December 2018, the outstanding amount of loans to micro-enterprises reaches € 281.7 billion, up by +9.1% year-on-year. In particular, the outstanding amount of equipment loans and real-estate loans continues to grow at a rapid pace (+7.0% and +11.0% respectively). With a much lower outstanding amount, treasury loans increase by + 11.4% year-on-year.

The total quarterly issuance of new loans amounts to €18.0 billion, up from €15.0 billion at the end of September 2018.

The average interest rate of loans with a unit amount of less than €250,000 remains under 2.0% (1.71%), still well below the level of the rates in other major euro area countries.

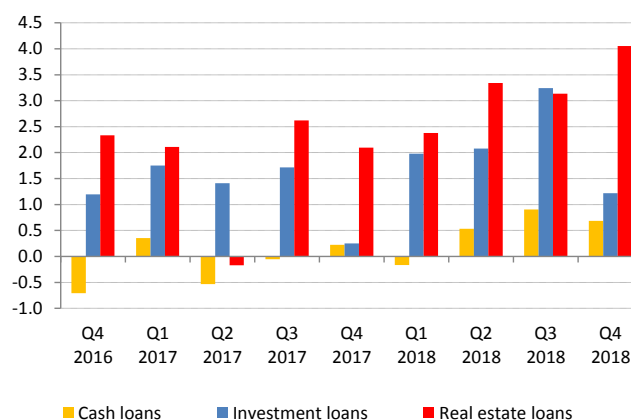
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate	
		Q4 2018	Q4 2018
Total loans	281.7	7.7%	9.1%
Treasury loans, including factoring	19.2	8.4%	11.4%
Equipment loans	130.6	6.2%	7.0%
Real estate loans	131.9	9.1%	11.0%

Micro-enterprises loans outstanding changes

(€ billions)

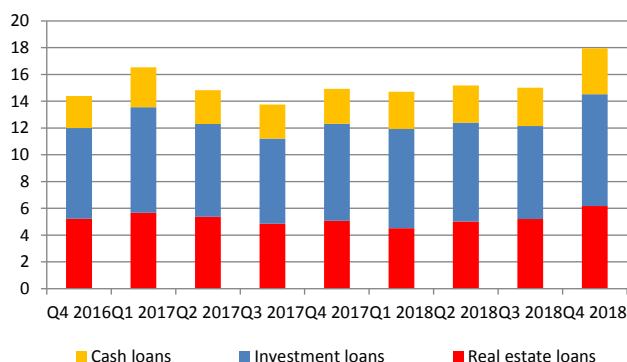


Note : seasonally adjustment data for cash loans

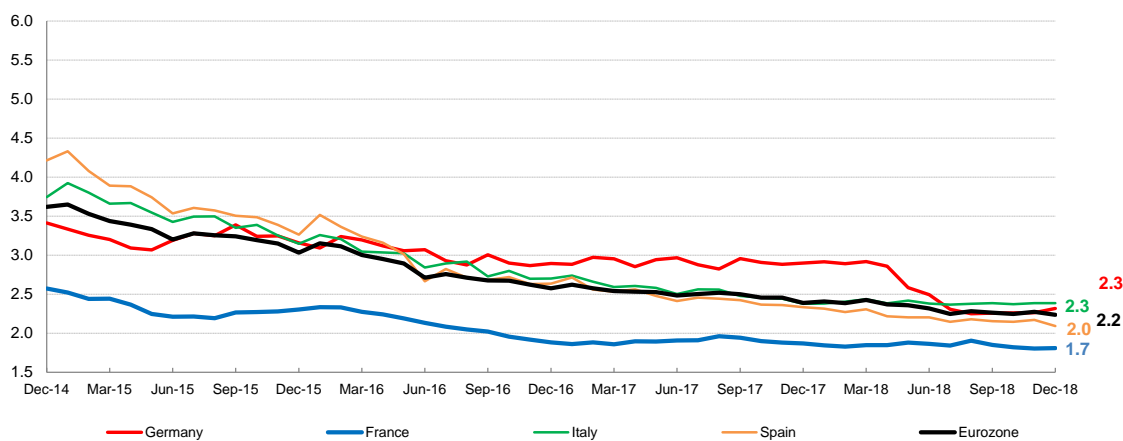


Loans to micro-enterprises issuance

(Quarterly gross issuance, € billions)



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



Source and design : Direction générale des statistiques, des études et des relations internationales

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.

