

28 February 2020

## Financing of micro-enterprises – France • 4th quarter 2019

### Robust growth in credit to micro-enterprises

At the end of December 2019, the outstanding amount of loans to micro-enterprises reaches € 306.8 billion, up by +7.9% year-on-year. In particular, the outstanding amount of treasury loans, equipment loans, and real-estate loans continues to grow at a rapid pace (+1.2%, +8.4% and +8.4% respectively).

The total quarterly issuance of new loans amounts to €20.0 billion, up from €17.4 billion in the third quarter of 2019.

The average interest rate of loans with a unit amount of less than €250,000 remains under 2.0% (1.69%), still well below the level of the rates in other major euro area countries.

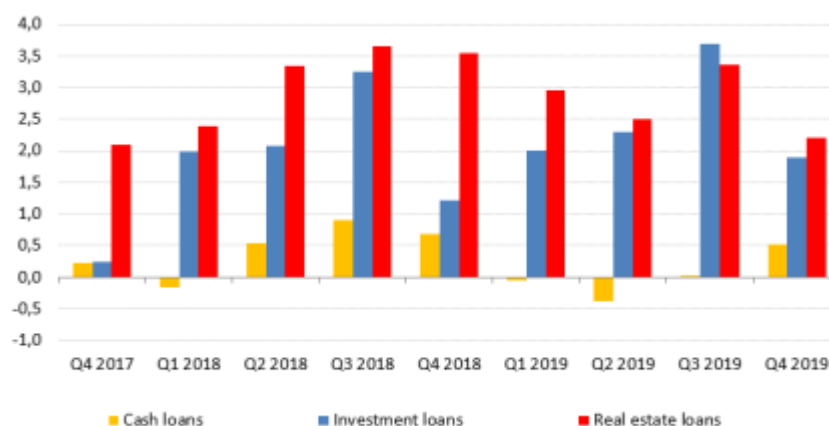
#### Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate		
		Q4 2019	Q3 2019	Q4 2019
Total loans	306.8	8.5%	8.5%	7.9%
Treasury loans, including factoring	19.7	1.4%	1.4%	1.2%
Equipment loans	144.1	7.9%	7.9%	8.4%
Real estate loans	142.9	10.1%	10.1%	8.4%

#### Micro-enterprises loans outstanding changes

(€ billions)

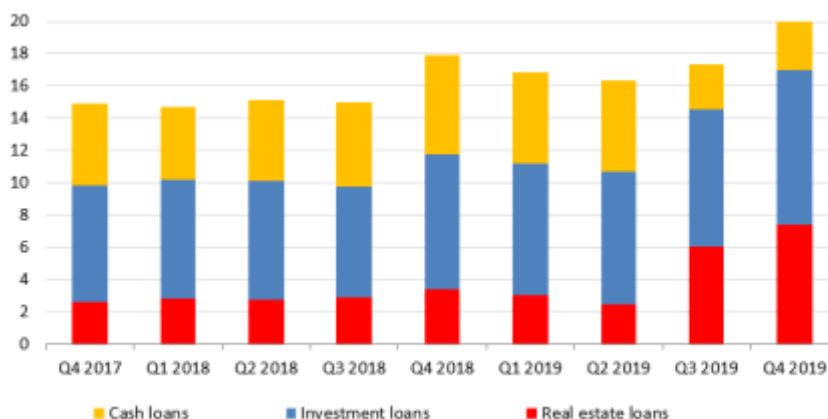


Note : seasonally adjustment data for cash loans

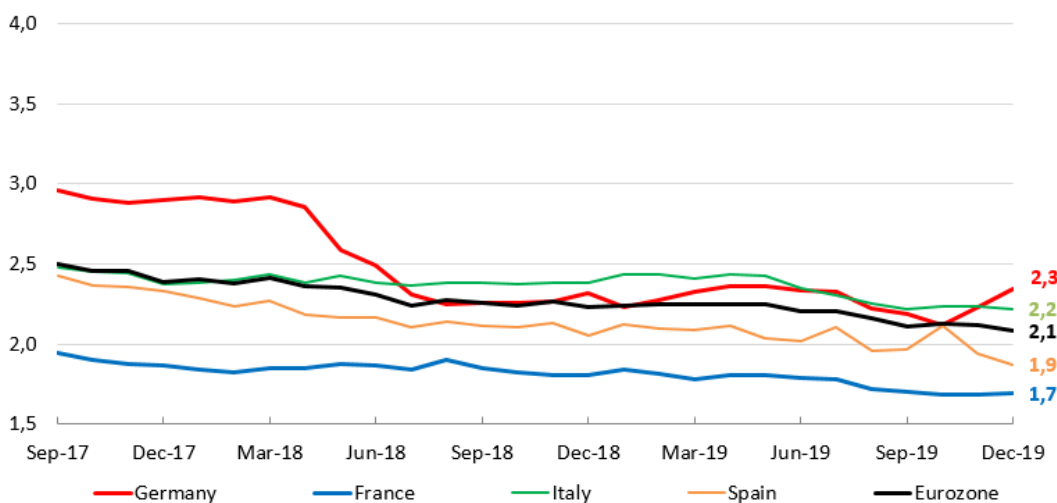


## Loans to micro-enterprises issuance

(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 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).

