

26 February 2021

Financing of micro-enterprises – France • 4th quarter 2020

A sustained growth of loans to micro-enterprises

At the end of December 2020, the outstanding amount of loans to micro-enterprises reaches 354.8 billion euros, up by 15.7% year-on-year. The outstanding amount of treasury loans reaches 47.9 billion euros after 46 billion euros in the previous quarter. They continue to increase in the fourth quarter (+1.9 billion euros), less than in the third quarter (+4.3 billion euros), after a second quarter boosted by State-guaranteed loans (+ 20.7 billion euros). Equipment loans and real estate loans remains buoyant, at respectively +5.4% and +8.5%, after + 6.6% and + 8.3% in the previous quarter.

The average interest rate for credits of less than 250.000 euros in France slightly decreases to 1.40%. It remains 0.5% lower than the rate in the Eurozone.

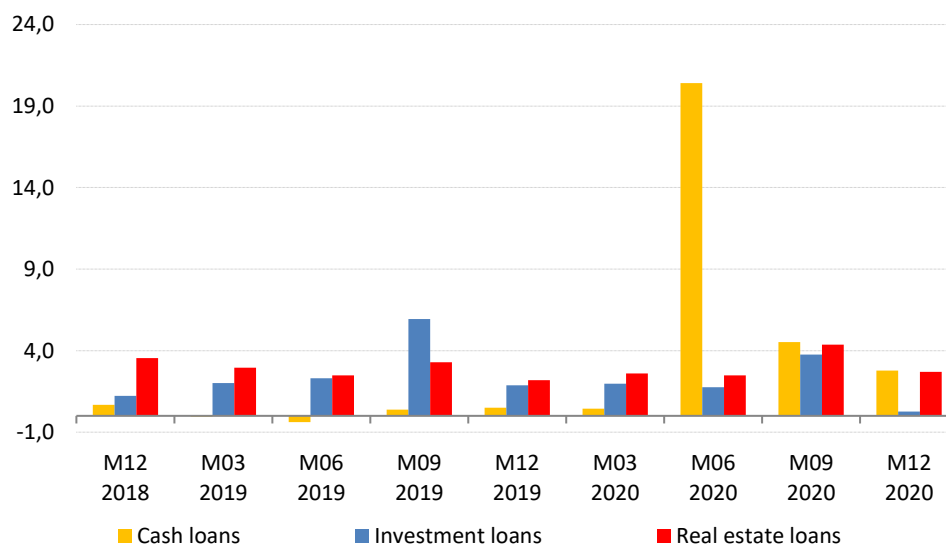
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate	
	Q4 2020	Q3 2020	Q4 2020
Total loans	354.8	15.5%	15.7%
Treasury loans, including factoring	47.9	128.8%	142.9%
Equipment loans	151.9	6.6%	5.4%
Real estate loans	155.1	8.3%	8.5%

Micro-enterprises loans outstanding changes

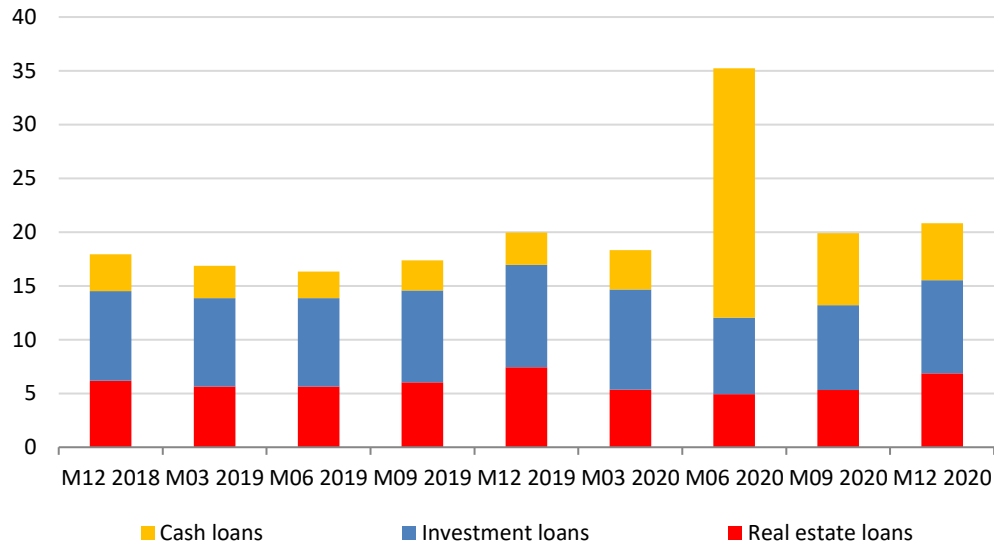
(€ billions)



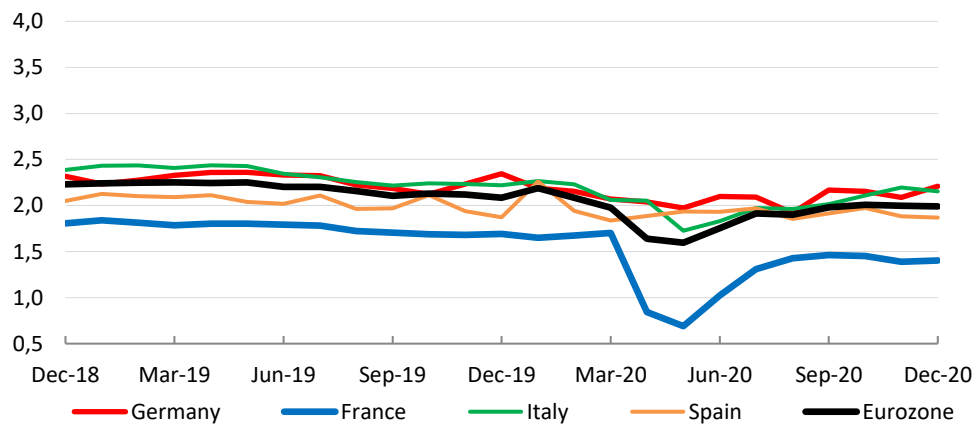


Loans to micro-enterprises issuance

(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).

