

Financing of micro-enterprises – France • 2nd quarter 2021

A sustained growth of loans to micro-enterprises

At the end of June 2021, the outstanding amount of loans to micro-enterprises reaches 361.1 billion euros, up by 10.5% year-on-year and 23.6% compared to 2019. They continue to increase in the second quarter (+7.1 billion euros after +10.4 billion euros in the first quarter). The outstanding amount of treasury loans slightly increases at 50.5 billion euros after 49.7 billion euros in the previous quarter. Equipment loans and real estate loans remains buoyant, at respectively +9.6% and +8.4%, after + 8.0% and + 8.7% in the previous quarter. The average interest rate for credits of less than 250.000 euros in France slightly stabilizes at 1.47%. It remains 0.5% lower than the rate in the Eurozone.

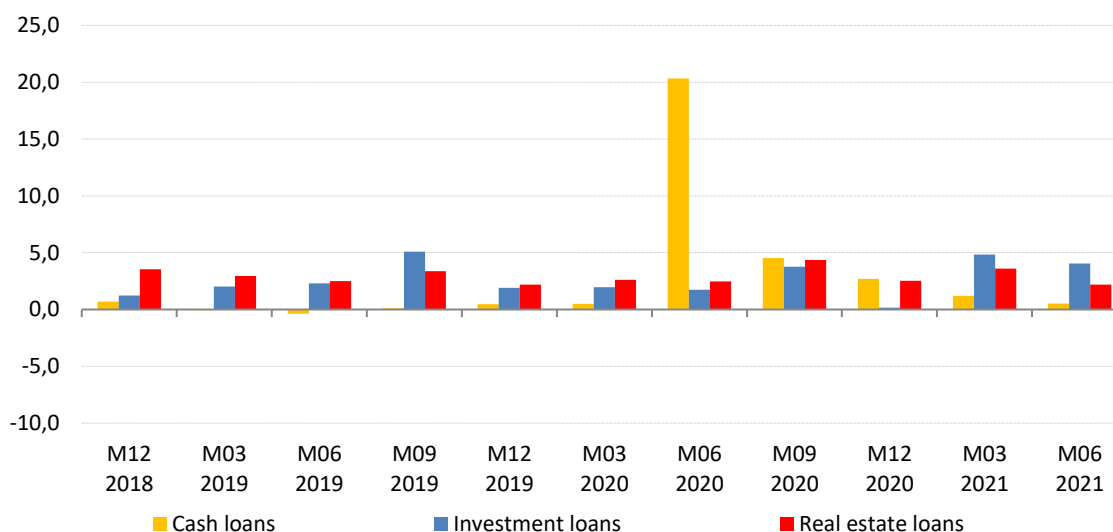
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts		Yearly growth rate		Two-year growth rate (compared to 2019)
	Q2 2021	Q1 2021	Q2 2021	Q2 2021	Q2 2021
Total loans	361.1	17.3%	10.5%	23.6%	
Treasury loans, including factoring	50.5	137.5%	21.5%	150.3%	
Equipment loans	146.6	8.0%	9.6%	19.1%	
Real estate loans	164.0	8.7%	8.4%	16.5%	

Micro-enterprises loans outstanding changes

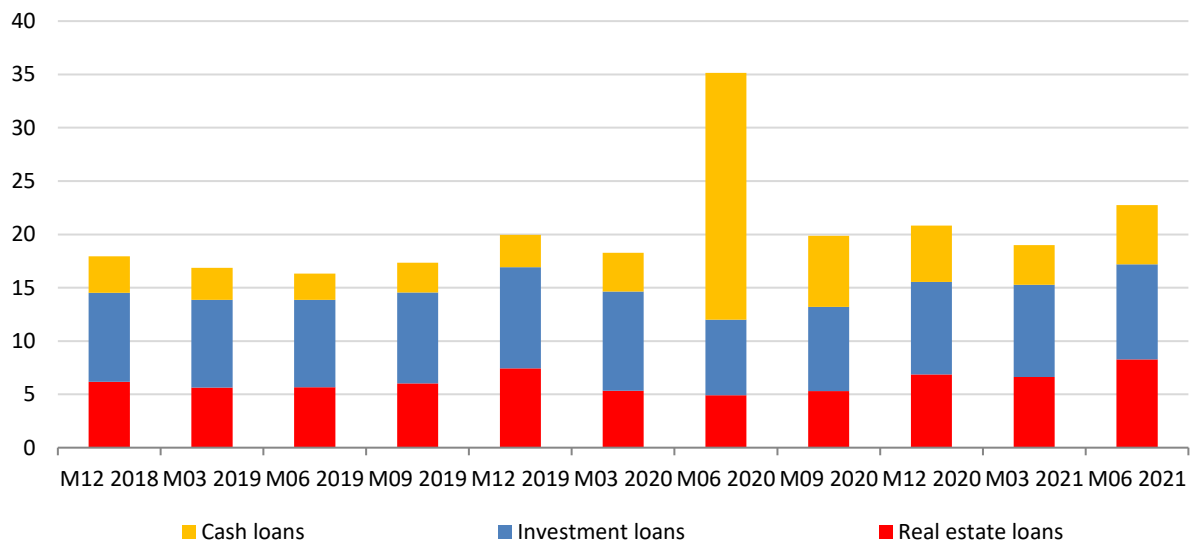
(€ billions)



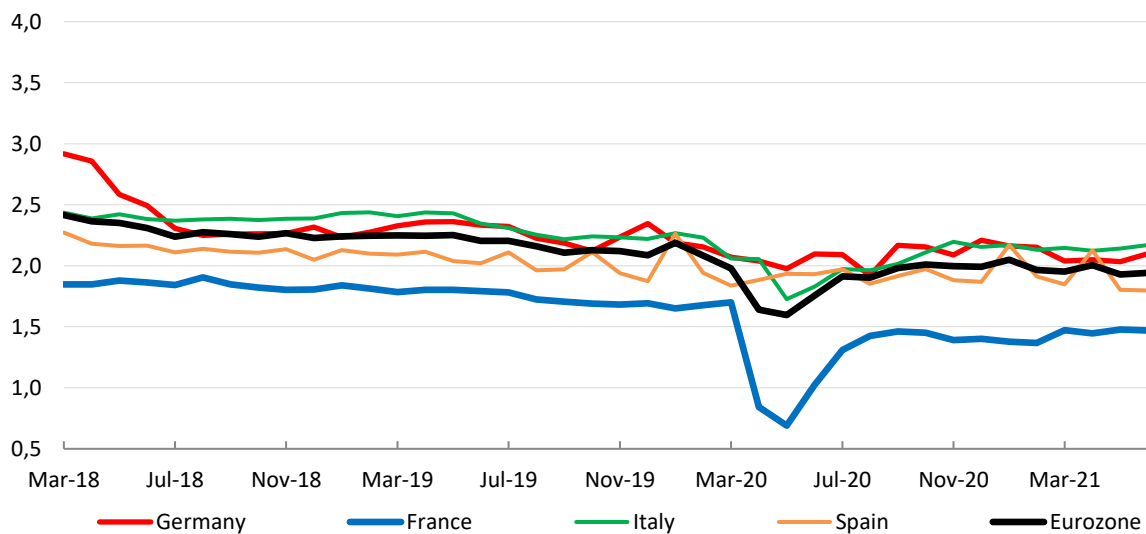


Loans to micro-enterprises issuance

(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).



