

Financing of microenterprises – France • 1st quarter 2018

Real-estate loans drive the increase in credit to very small enterprises

Over one year, loans to very small enterprises (or micro-enterprises) rose by 4.8 % to reach € 262.2 billion. Equipment loans and real-estate loans still increased at a rapid pace (4.6 % and 6.1 % respectively). By contrast, treasury loans decreased over one year.

Quarterly loans gross issuance remained largely positive and amounts to €14.7 billion compared with €14.9 billion in the third quarter of 2017.

Interest rate on loans below €250,000 remained under 2.0% (1.85%), a level much below than in other major euro area countries

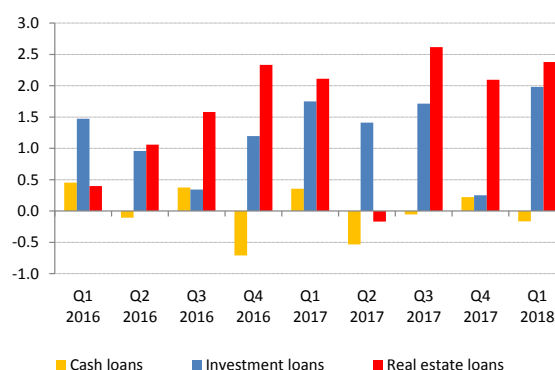
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding		Yearly growth
	Q1 2018	Q4 2017	Q1 2018
Micro-enterprises	262.2	4.9%	4.8%
Cash loans, including factoring	17.8	0.0%	-2.8%
Investment loans	124.0	4.4%	4.6%
Real-estate loans	120.0	5.9%	6.1%

Micro-enterprises loans outstanding changes

(€ billions)

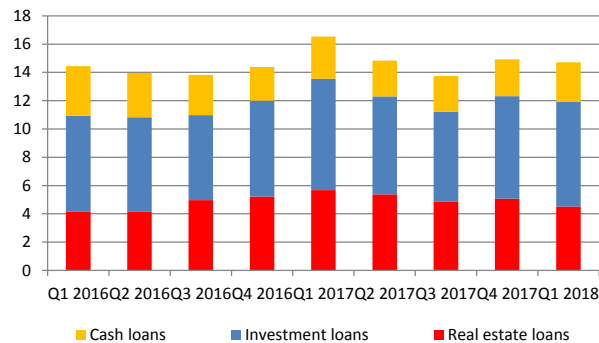


Note : seasonally adjustment data for cash loans

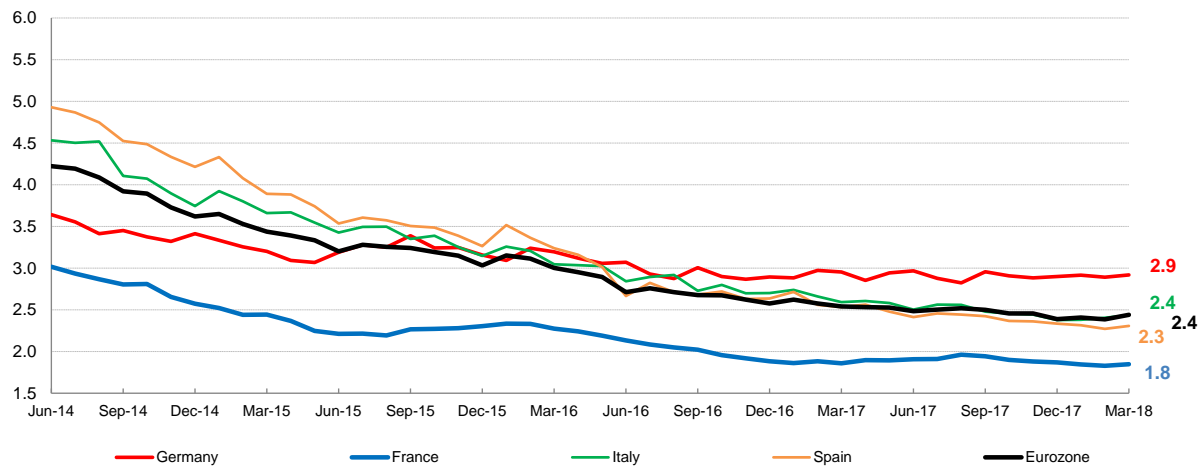


Loans to micro-enterprises issuance

(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.

