

Financing of micro-enterprises – France • 2nd quarter 2018

Strong growth in credit to small businesses

At the end of June 2018, the outstanding amount of loans to micro-enterprises reaches € 267.3 billion, up by +6.3% year-on-year. In particular, the outstanding amount of investment loans continues to grow at a sustained or even very sustained pace: + 4.9% for equipment loans but +8.4% for real estate loans. From a much lower outstanding amount, treasury loans increase slightly over one year.

The total quarterly issuance of new loans amounts to €15.0 billion, up from €14.7 billion at end March 2018.

The average interest rate of less than €250,000 loans remains under 2.0% (1.86%) a level that is still significantly lower than in Germany (2.5%).

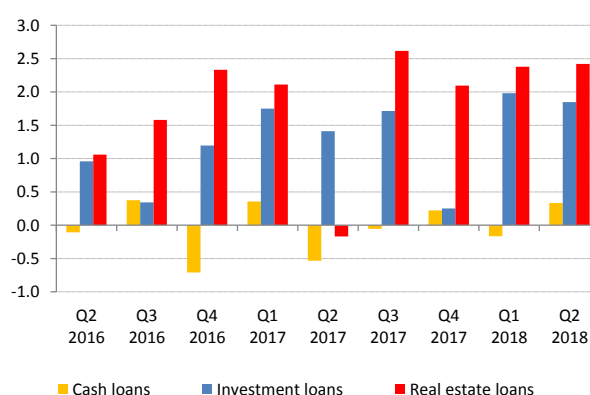
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate	
		Q1 2018	Q2 2018
Total loans	267.3	4.8%	6.3%
Treasury loans, including factoring	18.5	-2.8%	1.9%
Equipment loans	125.9	4.6%	4.9%
Real estate loans	122.4	6.1%	8.4%

Micro-enterprises loans outstanding changes

(€ billions)

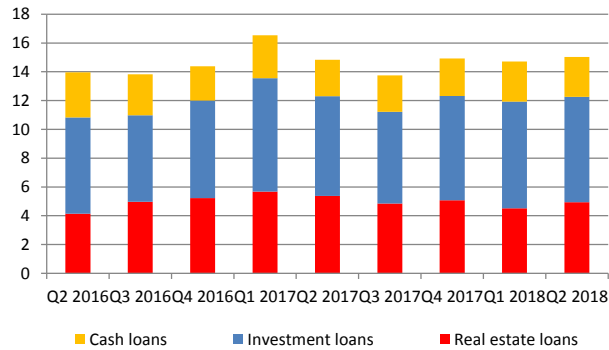


Note : seasonally adjustment data for cash loans

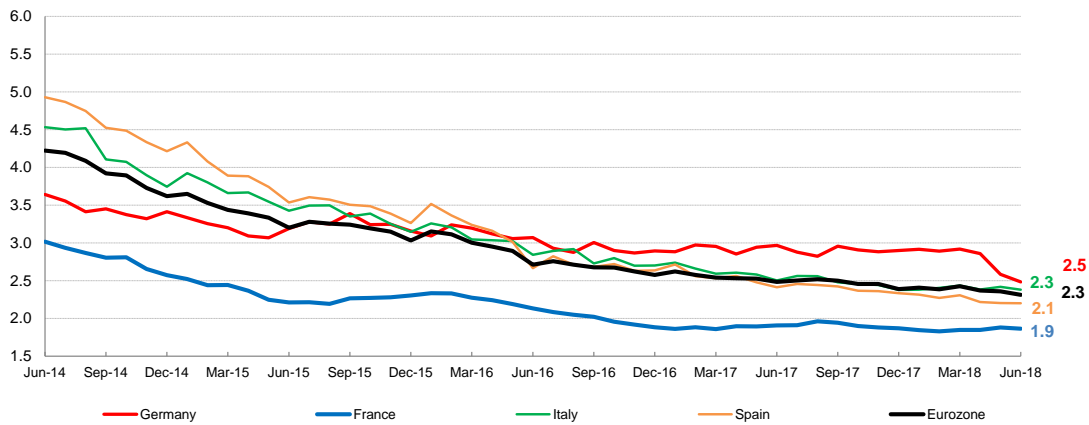


Loans to micro-enterprises issuance

(Quarterly gross issuance, € billions)



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



Source and design : Direction générale des statistiques

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.

