

## Financing of micro-enterprises – France • 3rd quarter 2019

### Robust growth in credit to micro-enterprises

At the end of September 2019, the outstanding amount of loans to micro-enterprises reaches € 300.2 billion, up by +8.6% year-on-year. In particular, the outstanding amount of equipment loans and real-estate loans continues to grow at a rapid pace (+7.9% and +10.2% respectively). With a much lower outstanding amount, treasury loans increase by + 2.4% year-on-year.

The total quarterly issuance of new loans amounts to €16.6 billion, up from €16.3 billion in the second quarter of 2019.

The average interest rate of loans with a unit amount of less than €250,000 remains under 2.0% (1.71%), still well below the level of the rates in other major euro area countries.

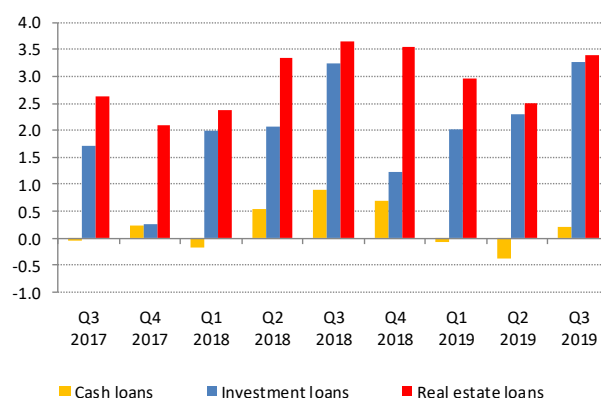
### Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate		
		Q3 2019	Q2 2019	Q3 2019
Total loans	300.2	8.4%	8.4%	8.6%
Treasury loans, including factoring	19.8	6.1%	6.1%	2.4%
Equipment loans	139.6	6.9%	6.9%	7.9%
Real estate loans	140.8	10.2%	10.2%	10.2%

### Micro-enterprises loans outstanding changes

(€ billions)

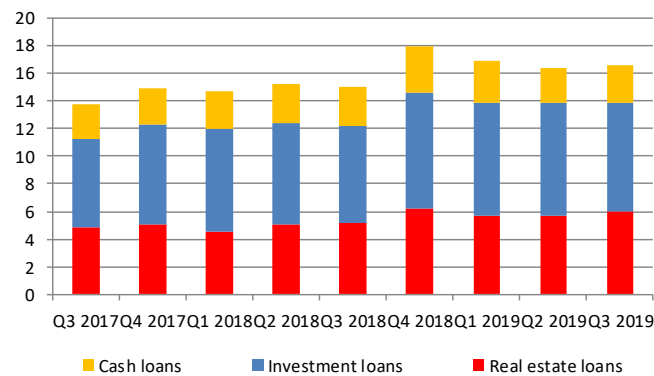


Note : seasonally adjustment data for cash loans

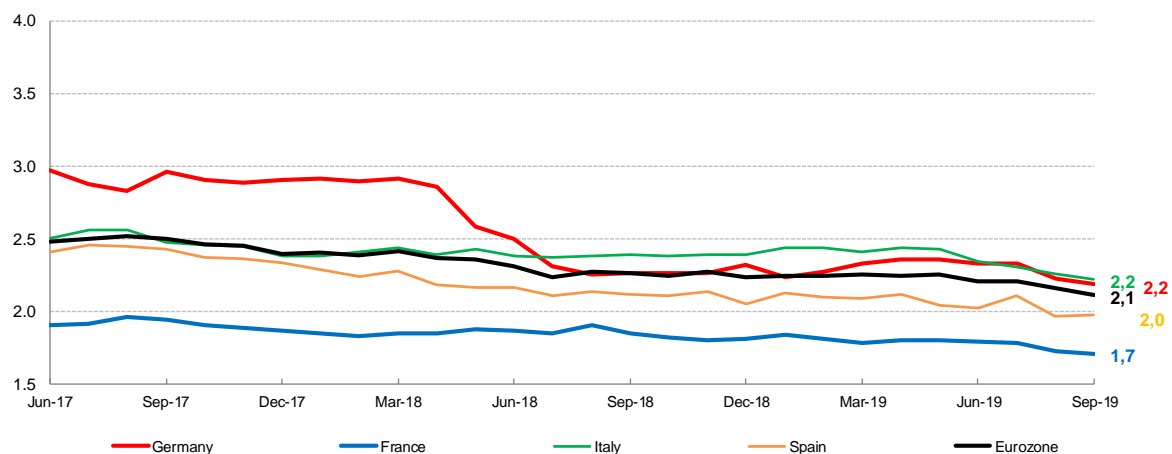


## Loans to micro-enterprises issuance

(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).

