

Financing of micro-enterprises – France • 3rd quarter 2020

Growth of loans to micro-enterprises remains strong

At the end of September 2020, the outstanding amount of loans to micro-enterprises reaches 350.0 billion euros, up by 15.5% year-on-year. The outstanding amount of treasury loans reaches 44.3 billion euros after 41.7 billion euros in the previous quarter. They continue to increase in the third quarter after a second quarter boosted by State-guaranteed loans (+ 2.7 billion euros, after + 20.7 billion euros in the second quarter). Equipment loans and real estate loans continue to grow at a steady pace (respectively + 7.8% and + 8.3% after + 9.6% and + 7.7% in the previous quarter).

The average interest rate for credits of less than 250,000 euros in France rises to 1.46%, after a sharp decrease at the beginning of the quarter (0.69% in May, down from an average of 1.76% in 2019). However, it remains 0.5% lower than the rate in the Eurozone.

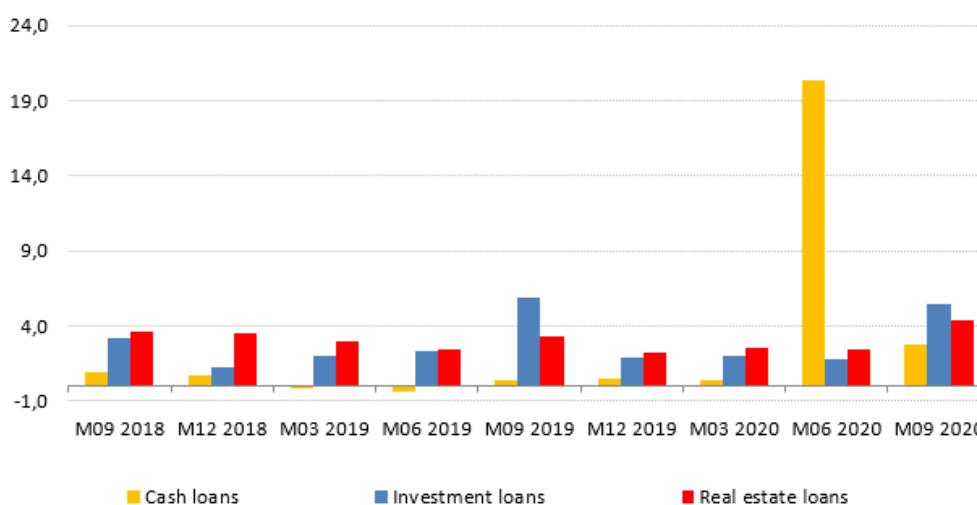
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts		Yearly growth rate	
	Q3 2020	Q2 2019	Q2 2019	Q3 2020
Total loans	350.0	15.5%	15.5%	15.5%
Treasury loans, including factoring	44.3	109.4%	120.3%	
Equipment loans	153.3	9.6%	7.8%	
Real estate loans	152.4	7.7%	8.3%	

Micro-enterprises loans outstanding changes

(€ billions)

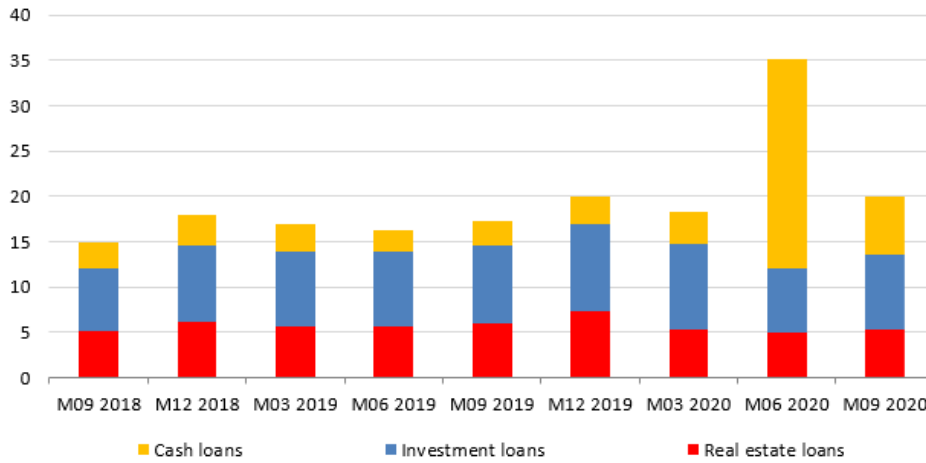


Note: seasonally adjustment data for treasury loans

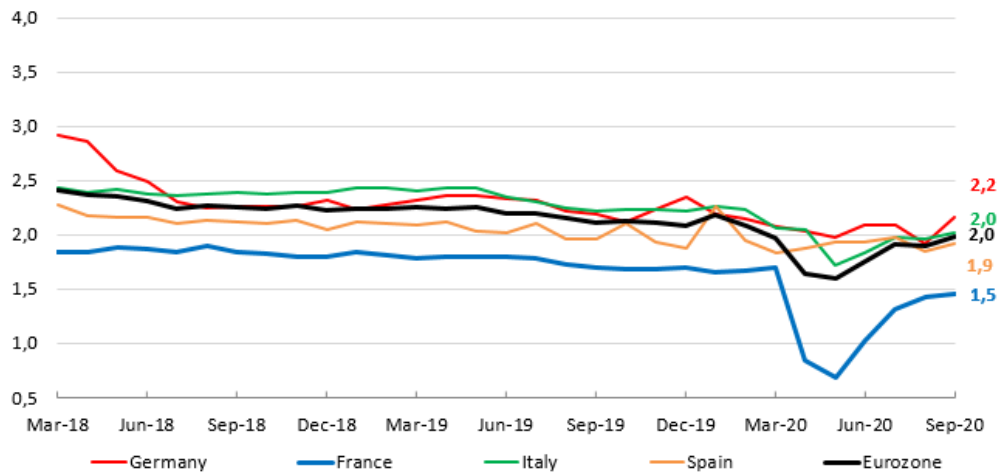


Loans to micro-enterprises issuance

(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).

