

## Financing of micro-enterprises – France • 3rd quarter 2021

**Over one year, credit to small business increases by 7.5 %**

At the end of September 2021, the outstanding amount of loans to micro-enterprises reaches 364.6 billion euros, up by 7.5% year-on-year and 24.7% compared to 2019. They continue to increase in the second quarter, but at a slower pace than the previous quarter (+3.4 billion euros after +7.1 billion euros in the first quarter). The outstanding amount of treasury loans slightly decreases at 49.2 billion euros after 50.5 billion euros in the previous quarter. Equipment loans and real estate loans remains buoyant, at respectively +7.4% and +7.7%, after +9.6% and +8.4% in the previous quarter.

The average interest rate for credits of less than 250.000 euros in France slightly increases at 1.52%. It remains 0.4pp lower than the rate in the Eurozone.

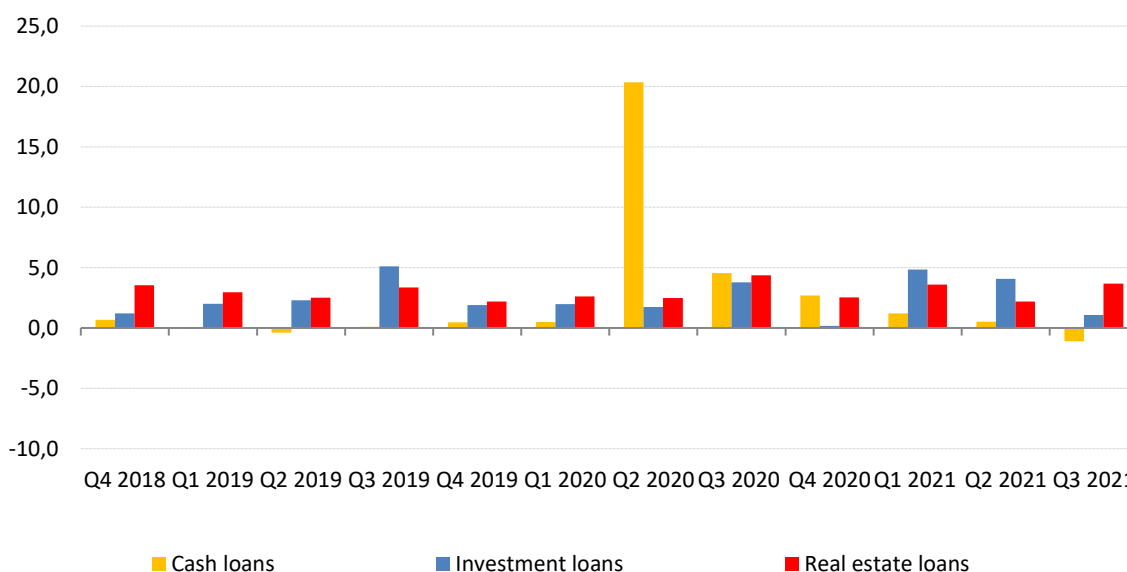
### Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts		Yearly growth rate		Two-year growth rate (compared to 2019)
	Q3 2021	Q2 2021	Q3 2021	Q3 2021	Q3 2021
<b>Total loans</b>	<b>364.6</b>	<b>10.5%</b>	<b>7.5%</b>	<b>24.7%</b>	
Treasury loans, including factoring	49.2	21.5%	7.2%	145.0%	
Equipment loans	147.6	9.6%	7.4%	15.2%	
Real estate loans	167.7	8.4%	7.7%	16.4%	

### Micro-enterprises loans outstanding changes

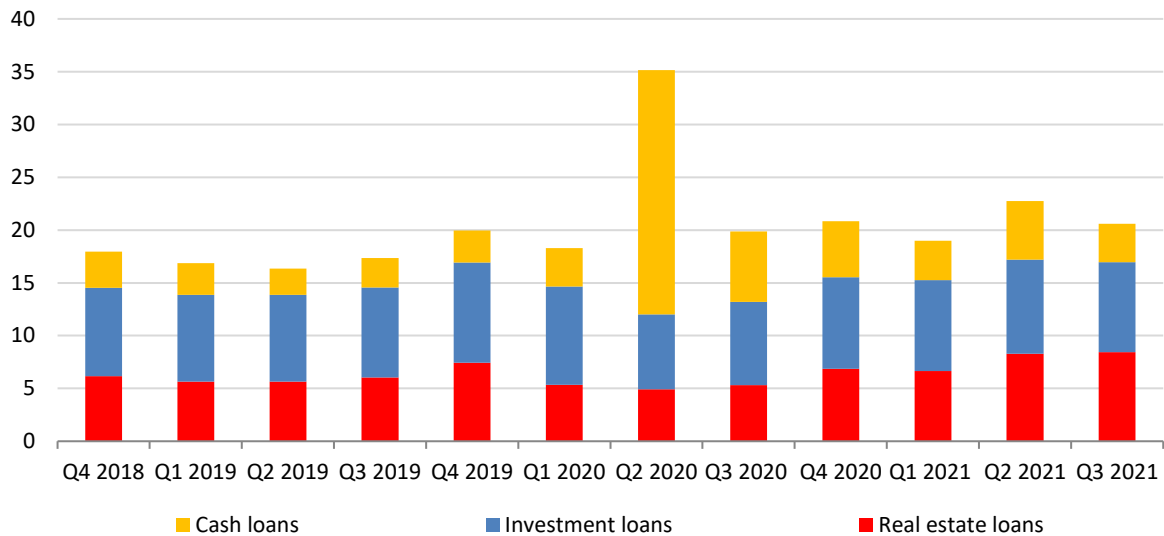
(€ billions)



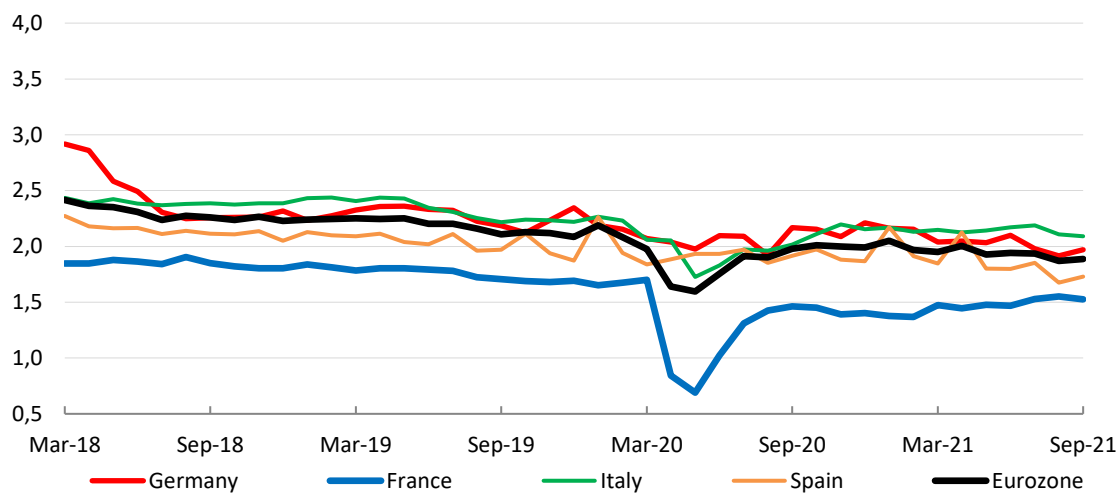


## Loans to micro-enterprises issuance

(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).

