

Lending to Micro-Enterprises France December 2016

Micro-enterprises borrow below 2%

Micro-enterprises loans continue to rise reaching € 245.7 end-December (+4.0 % year-on-year). This trend is driven by both real-estate loans (+5.1% year-on-year) and investment loans (+3.5% year-on-year). Cash loans, whose quarterly growth rate may record large fluctuations given their low outstanding amounts, remain unchanged in 2016.

Loans gross issuance rebounds to reach €14.5 billion after €13.9 billion in September 2016. Investment loans account for by almost half of this gross issuance.

Interest rate on loans below € 250,000 decreases again in France to below 2.0% (1.95%). A diminution is also visible across all other major euro area countries. In France, the average interest rate level remains much lower than in other major euro area countries.

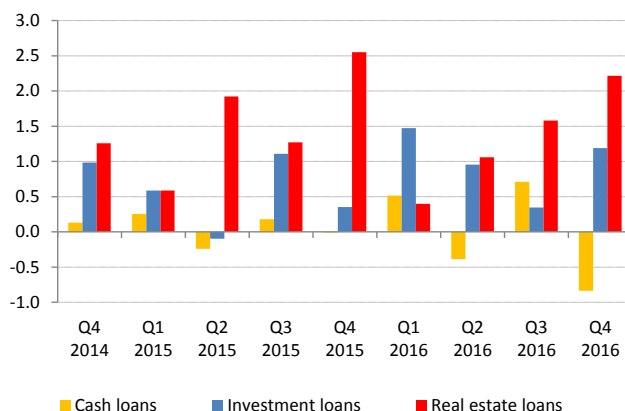
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding	Yearly growth	
	Q4 2016	Q3 2016	Q4 2016
Micro-enterprises	245.7	4.1%	4.0%
<i>Cash loans, including factoring</i>	17.3	4.6%	0.0%
<i>Investment loans</i>	117.2	2.7%	3.5%
<i>Real-estate loans</i>	111.1	5.8%	5.1%

Micro-enterprises loans outstanding changes

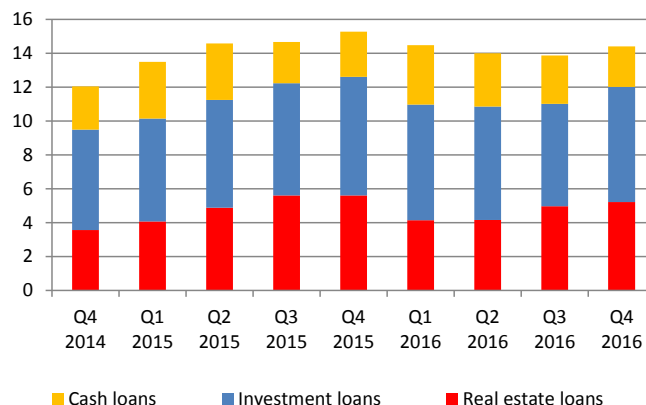
(€ billions – seasonally adjusted)



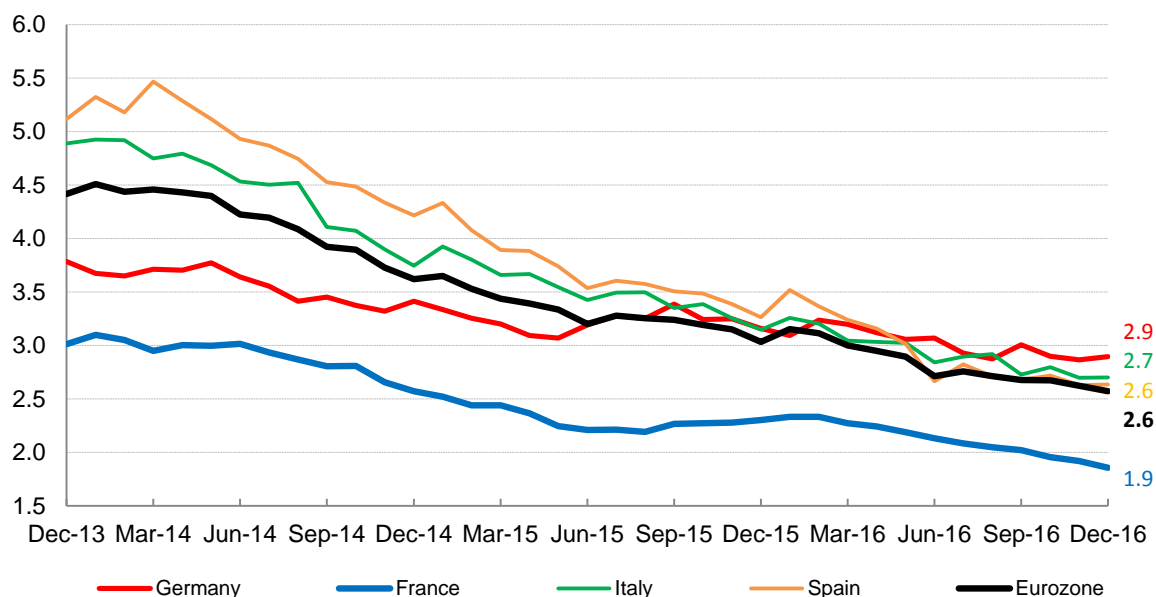
Note : seasonally adjustment stands for cash loans only

Loans to micro-enterprises issuance

(Quarterly gross issuance, € billions)



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



Source and design : Direction générale des statistiques

For more 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.

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