

Financing of micro-enterprises – France • 1st quarter 2022

Credit to small business continues increasing, by 6.6% over one year

At the end of March 2022, the outstanding amount of loans to micro-enterprises reaches 375.9 billion euros, up by 6.6% year-on-year and 24.5% compared to 2020 Q1. Credit to micro-enterprises continues to increase in the first quarter, at a slower pace than the previous quarter (+5.1 billion euros after +7.0 billion euros in the fourth quarter). The outstanding amount of treasury loans decreases at around 48.3 billion euros after 48.9 billion euros in the second quarter. Equipment loans and real estate loans remain buoyant, at respectively +6.6% and +9.1%, after + 8.5% and + 9.0% in the previous quarter.

The average interest rate for credits of less than 250.000 euros in France slightly increases at 1.54%. It remains 0.4pp lower than the rate in the Eurozone.

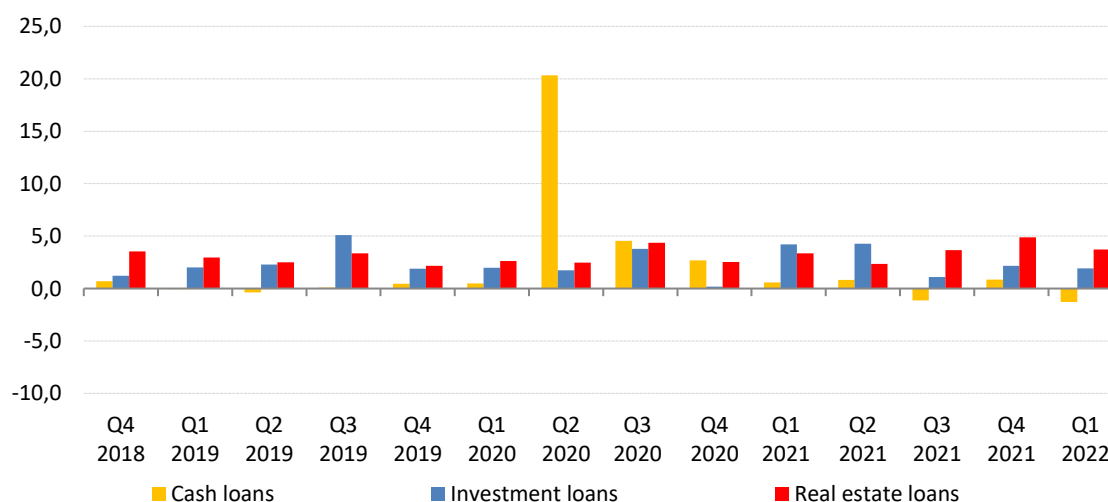
Loans to micro-enterprises : credit type breakdown

(Outstanding amounts, € billions)

	Outstanding amounts	Yearly growth rate		Two-year growth rate
		Q1 2022	Q4 2021	Q1 2022
Total loans	375.9	7.9%	6.6%	24.5%
Treasury loans, including factoring	48.3	2.4%	-1.5%	131.0%
Equipment loans	151.0	8.5%	6.6%	14.6%
Real estate loans	176.2	9.0%	9.1%	18.4%

Micro-enterprises loans outstanding changes

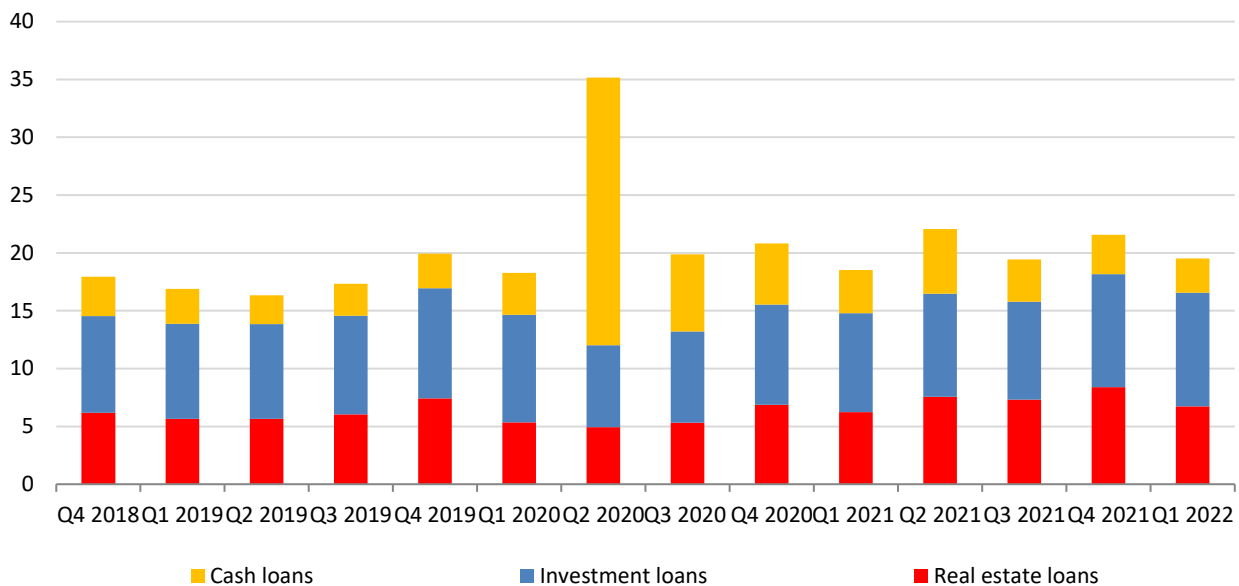
(€ billions)



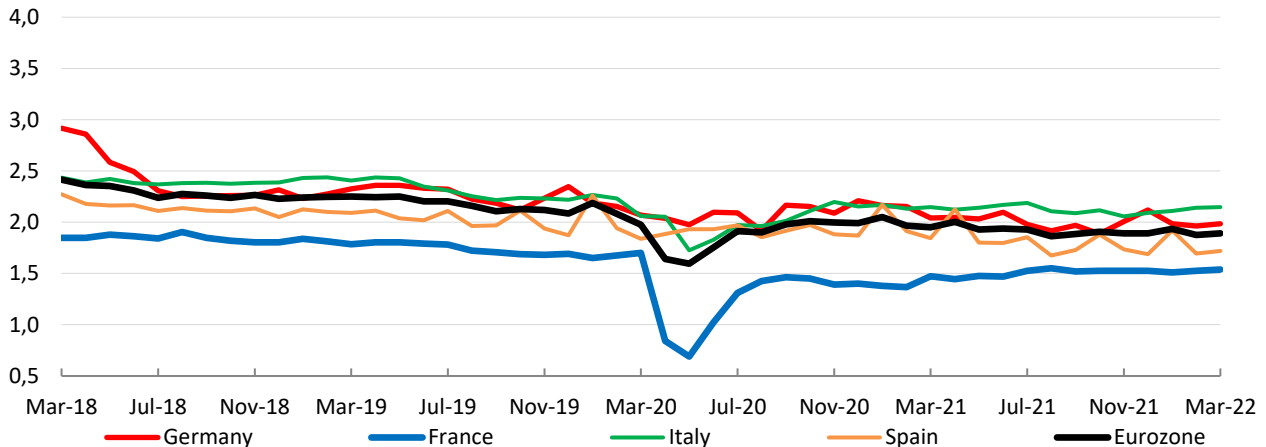


Loans to micro-enterprises issuance

(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).

