

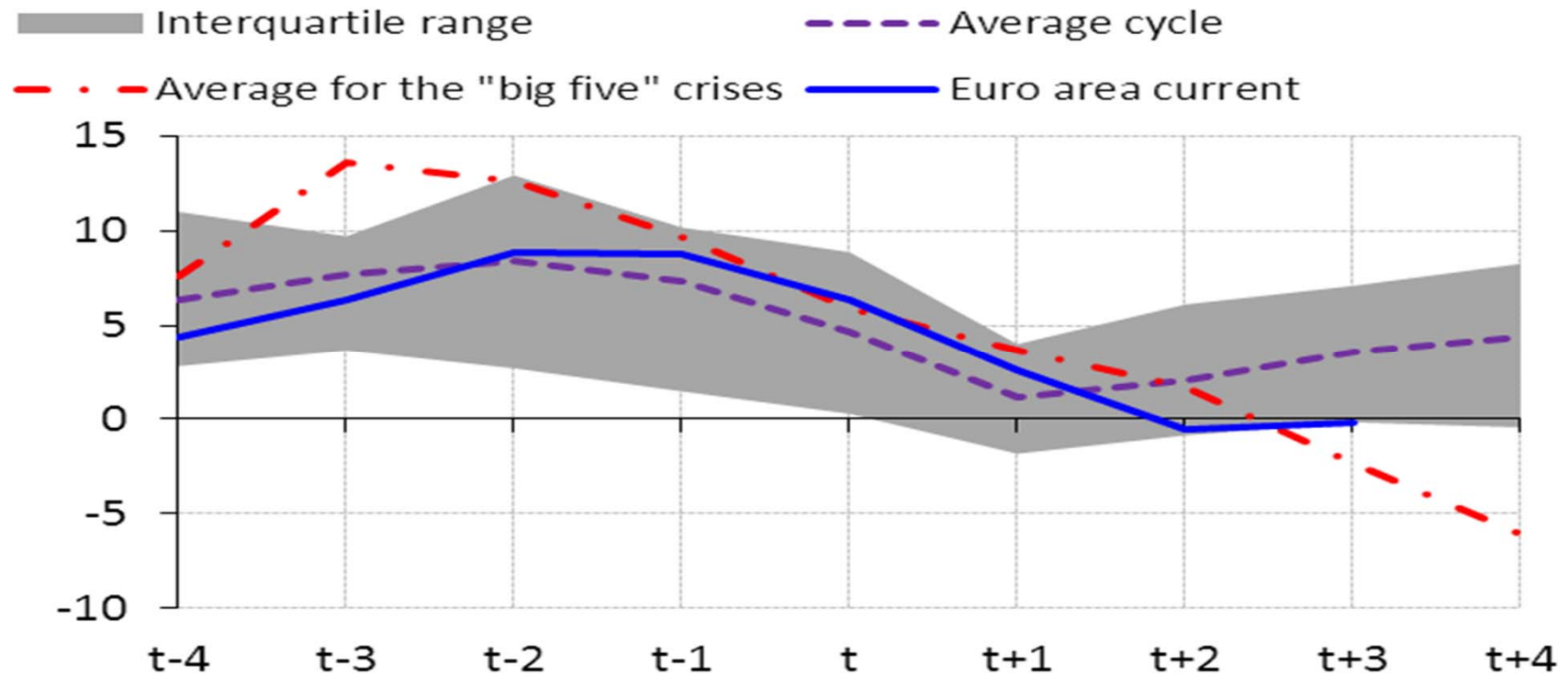
SME financing: a euro area perspective

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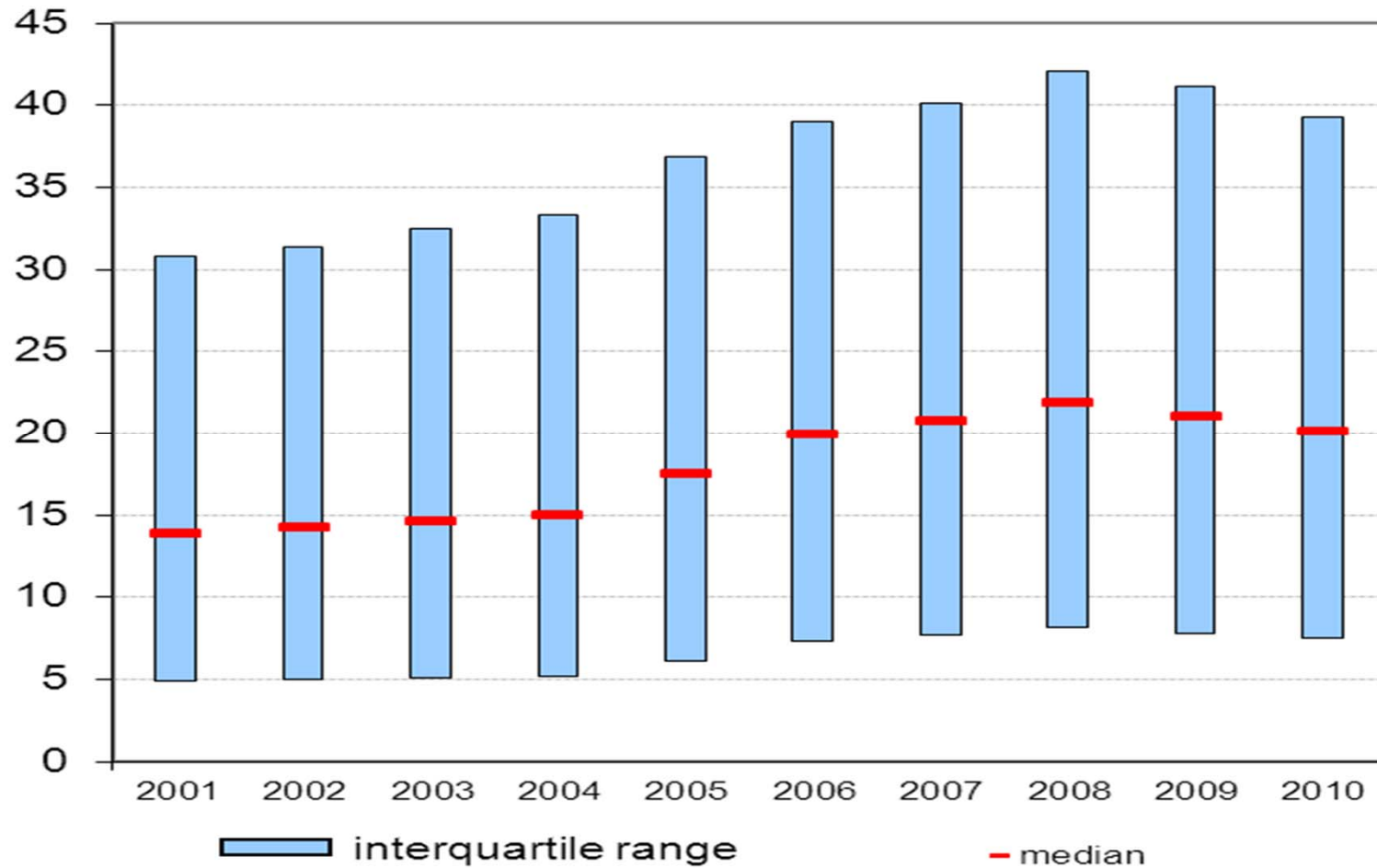
Chart 1: Real loan growth, current crisis vs. previous crises



Source: ECB (DG-E/MP/CMT internal calculations)

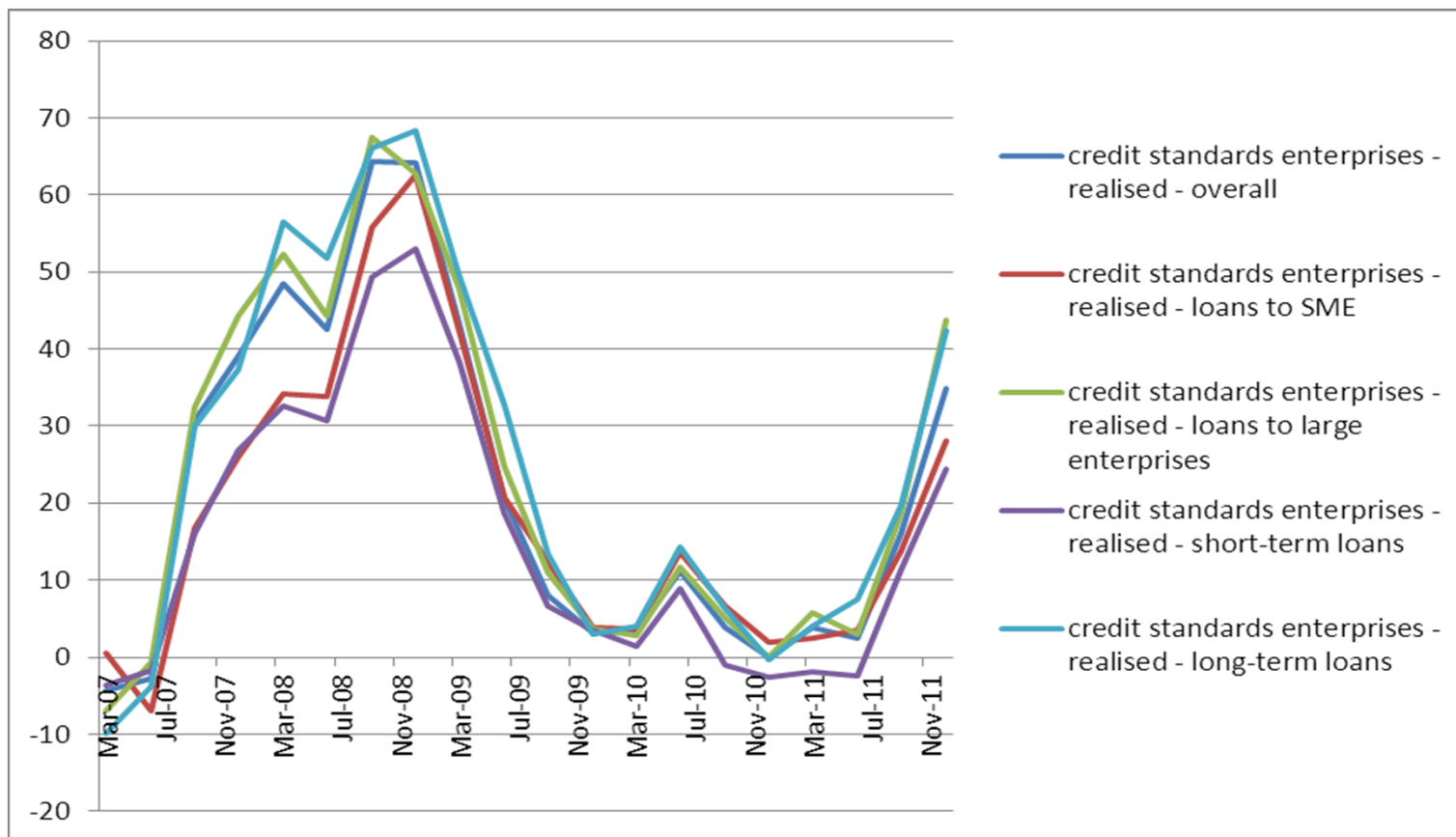
Note: "Big five" crises refers to the financial crises in Spain (1977), Norway (1987), Finland (1991), Sweden (1991), and Japan (1992), where the starting year is in parenthesis.

Chart 2: Financial leverage, euro area NFCs



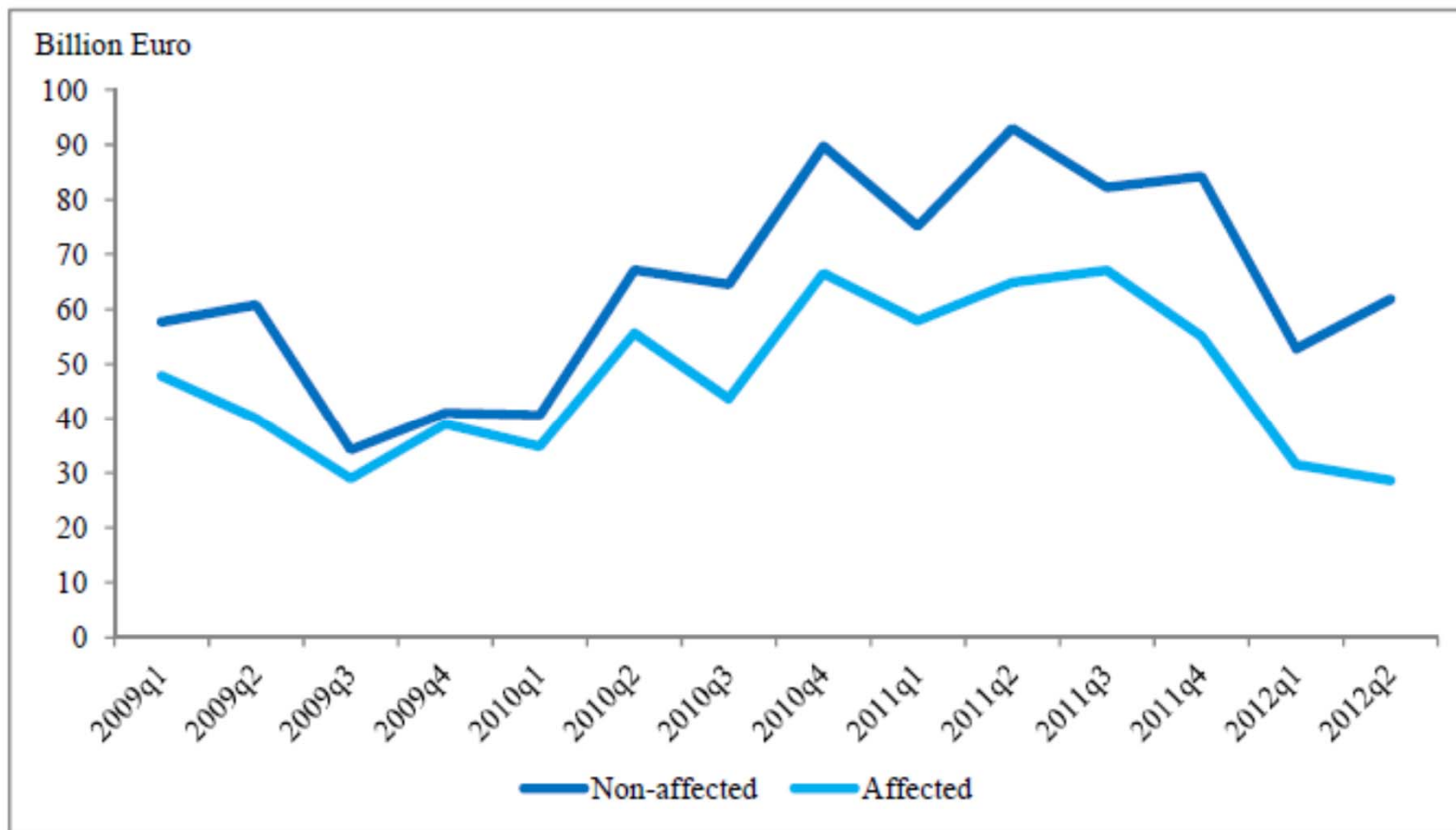
Source: Bureau van Dijk AMADEUS database and DG-E/MP/CMT own calculations.

Chart 3: Bank lending standards in the euro area



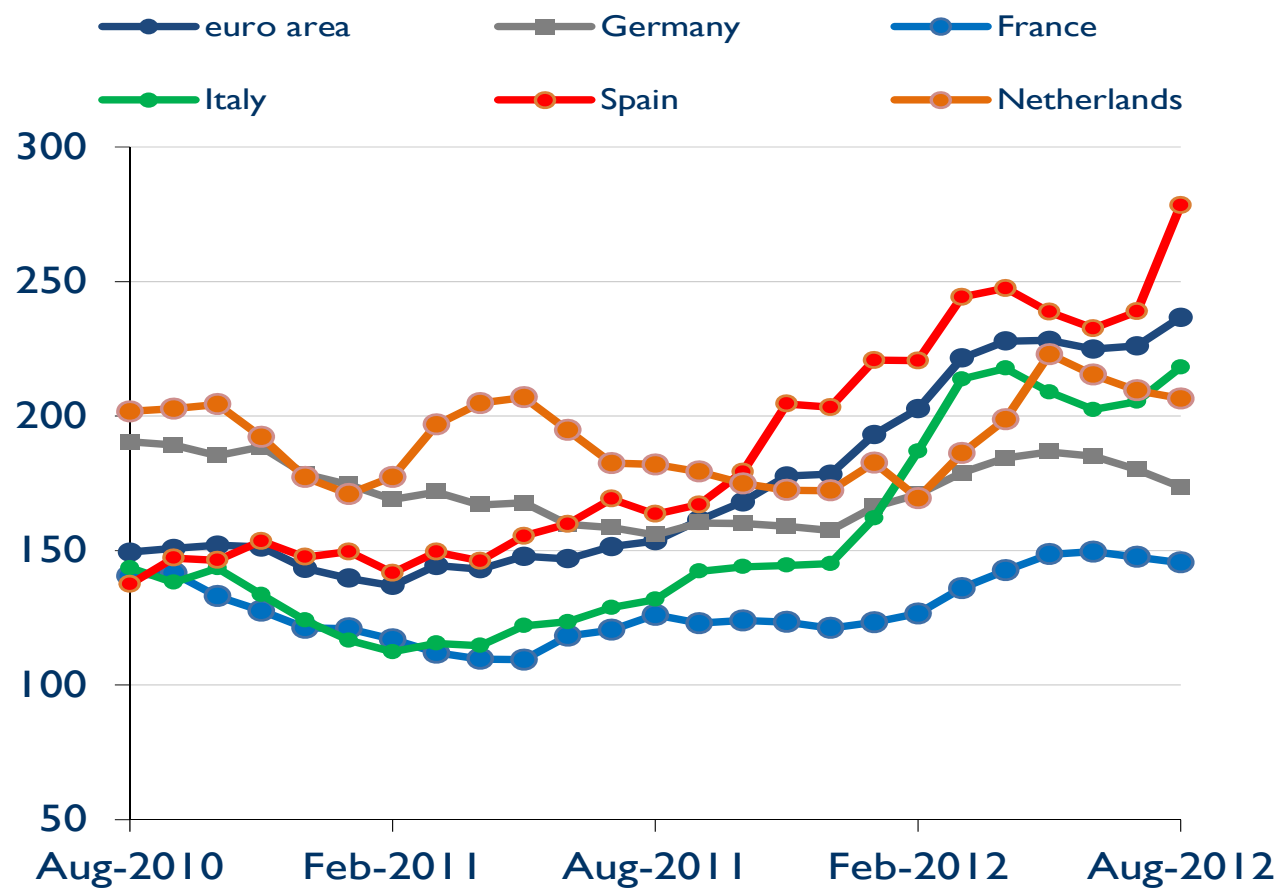
Source: ECB's Bank Lending Survey.

Chart 4: Impact of stressed foreign sovereign debt exposure on bank syndicated lending



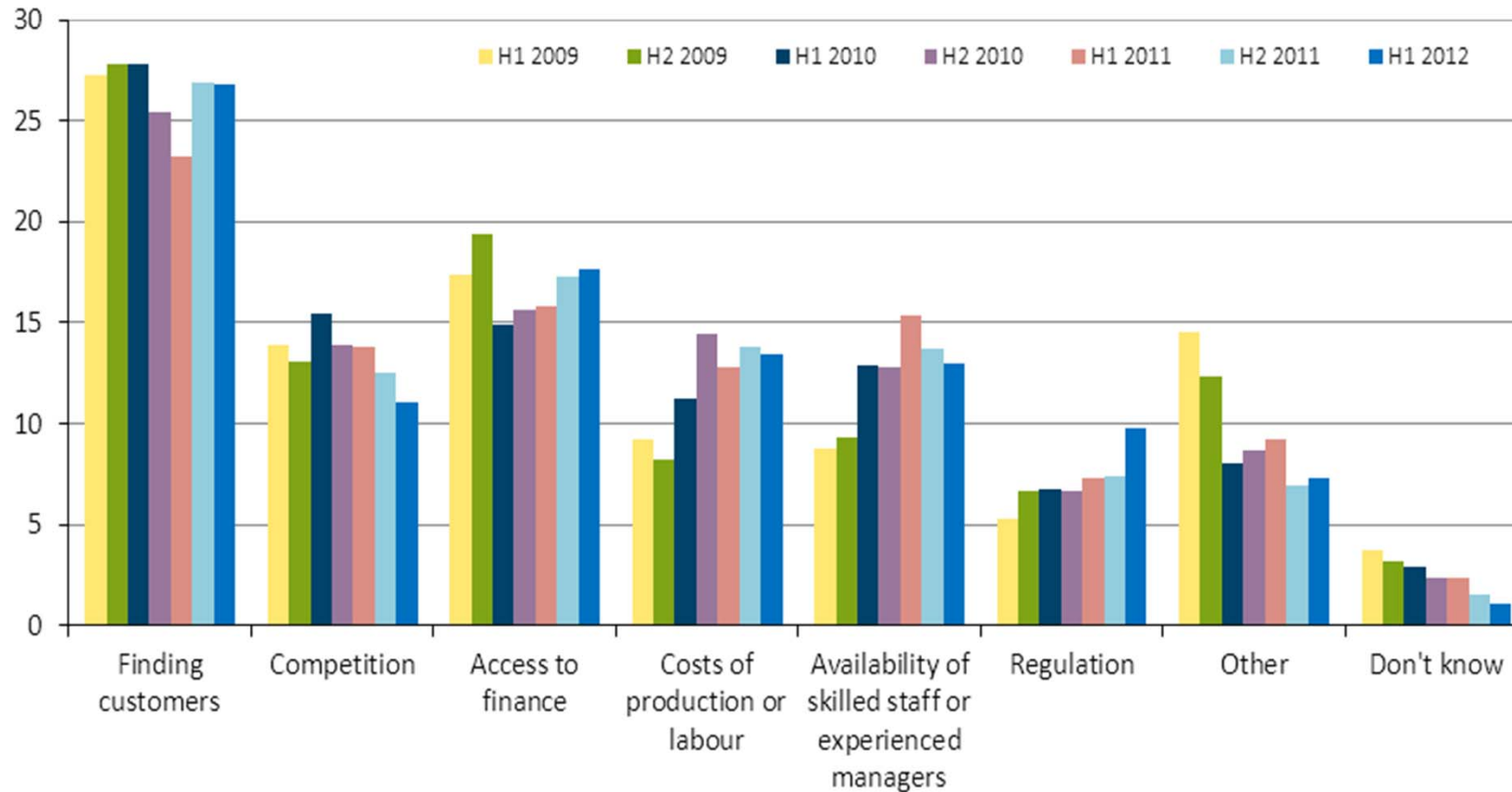
Source: Popov and Van Horen, 2012.

Chart 5: Spread between lending rates on very small and large loans



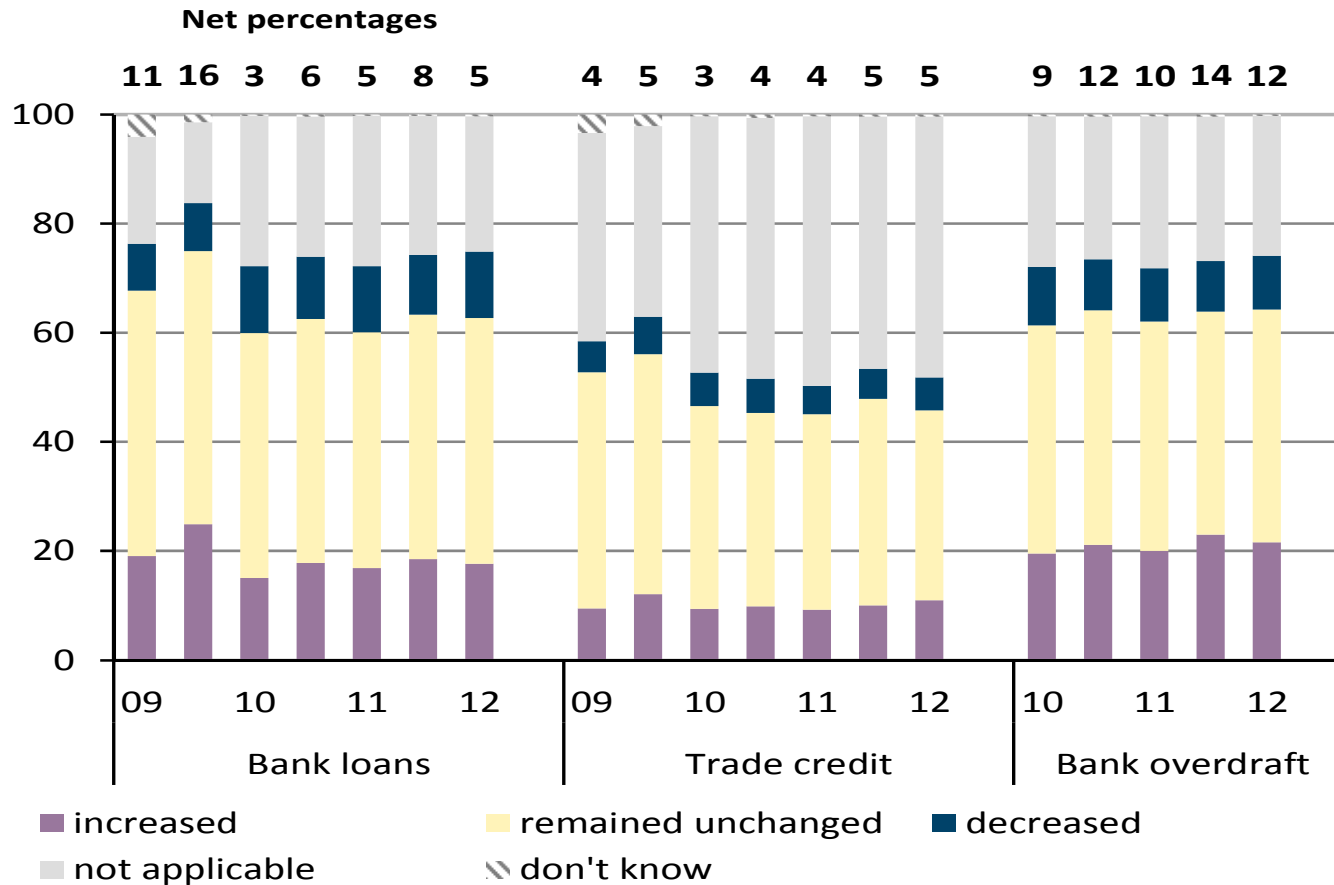
Source: ECB and MIR database.

Chart 6: The most pressing problem faced by euro area SMEs (percentage of respondents)



Source: SAFE.

Chart 7: Change in external financing needs of euro area SMEs over the preceding six months



Source: SAFE.