

# *Challenges and feasibility of diversifying the financing of EU corporates and SMEs*

**SME financing, market innovation and regulation**

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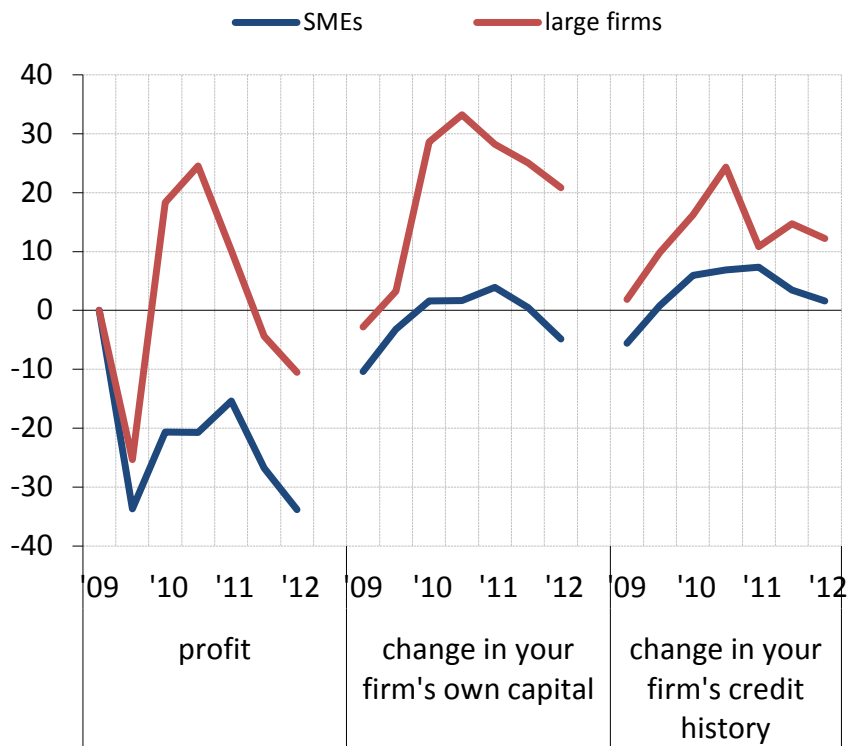
**Eurofi High Level Seminar**

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# Charts 1 and 2: Euro area SMEs versus large firms

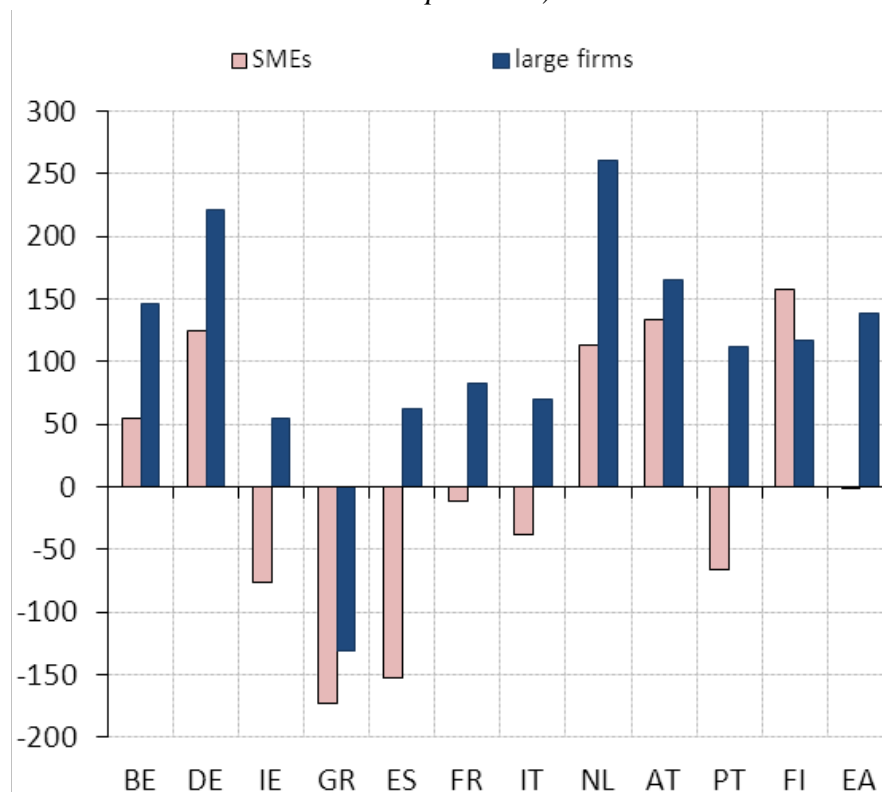
## Chart 1: Financial health of euro area SMEs compared with large firms

(over the past six months; net percentages of respondents)



## Chart 2: Cumulated change in firm's own capital across euro area countries: SMEs compared with large firms

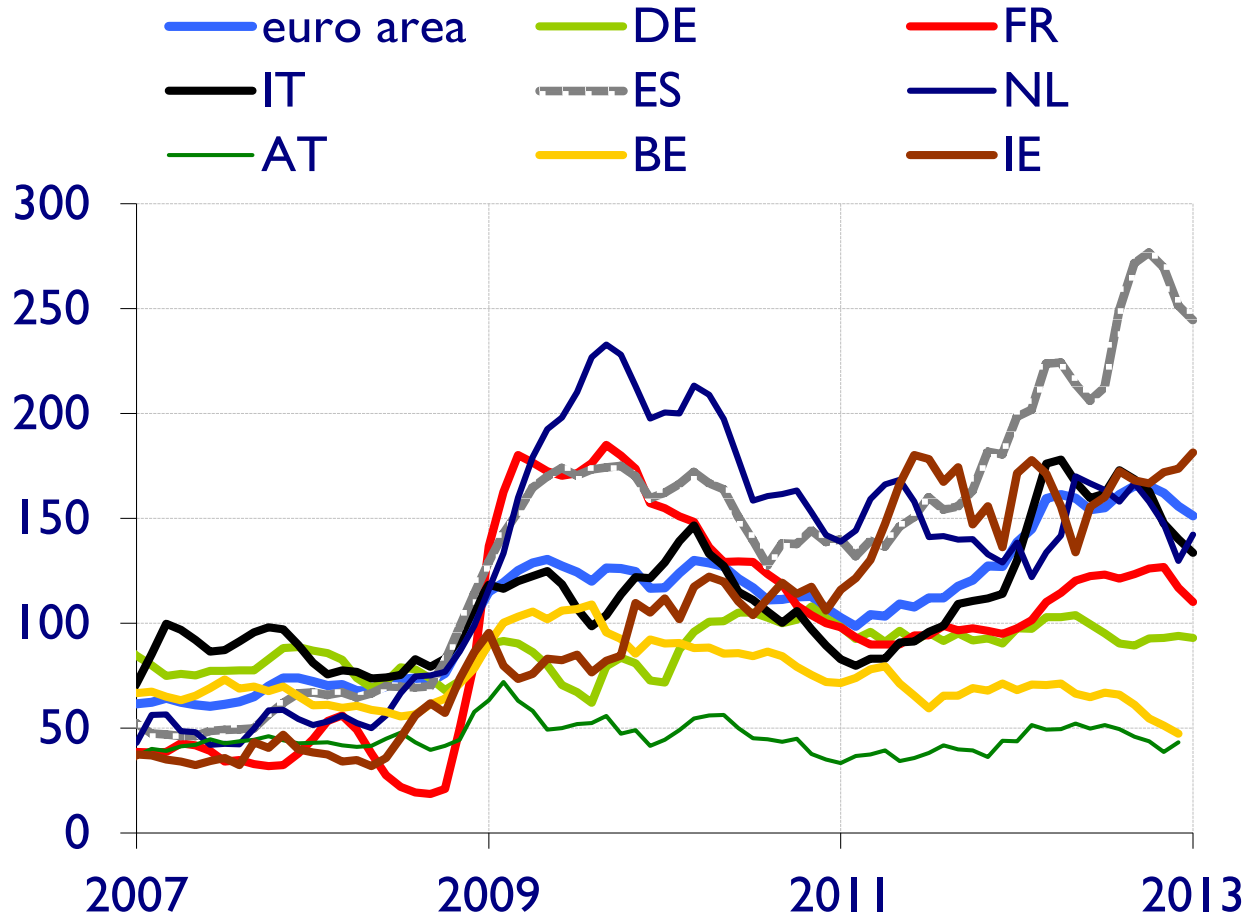
(cumulated change from 2009H1 to 2012H1, net percentages of respondents)



Source: ECB SME access to finance survey (SAFE).

# Chart 3: Spread between bank lending rates on small versus large loans across euro area countries

(percentages per annum; three-month moving averages)



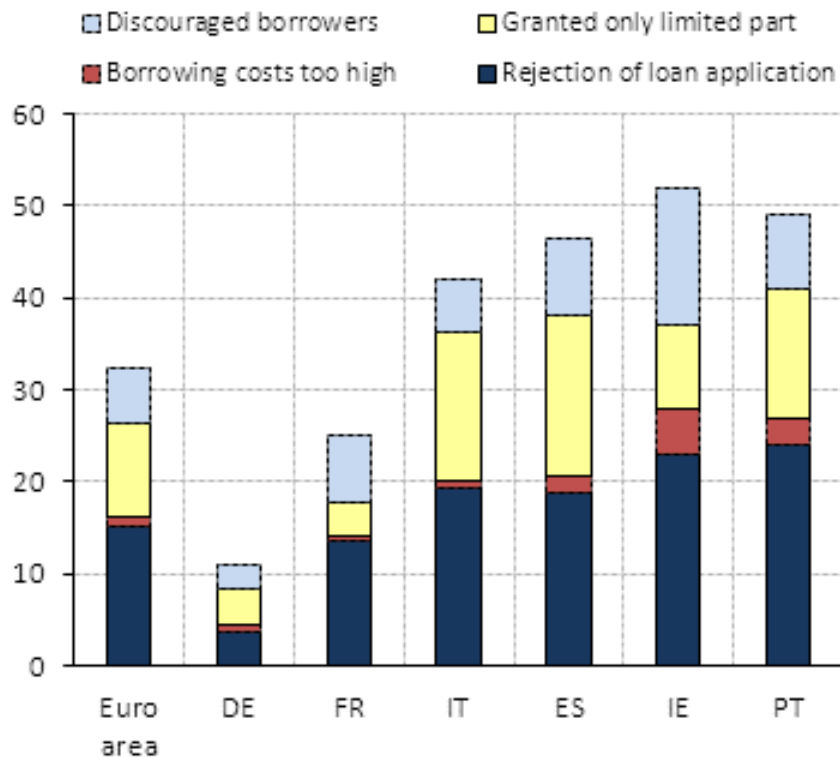
Source: ECB (MIR statistics).

Notes: Small loans are loans of up to €1 million, while large loans are those above €1 million. Aggregation is based on new business volumes. Latest observation: January 2013.

# Chart 4: Financing obstacles reported by SMEs across euro area countries

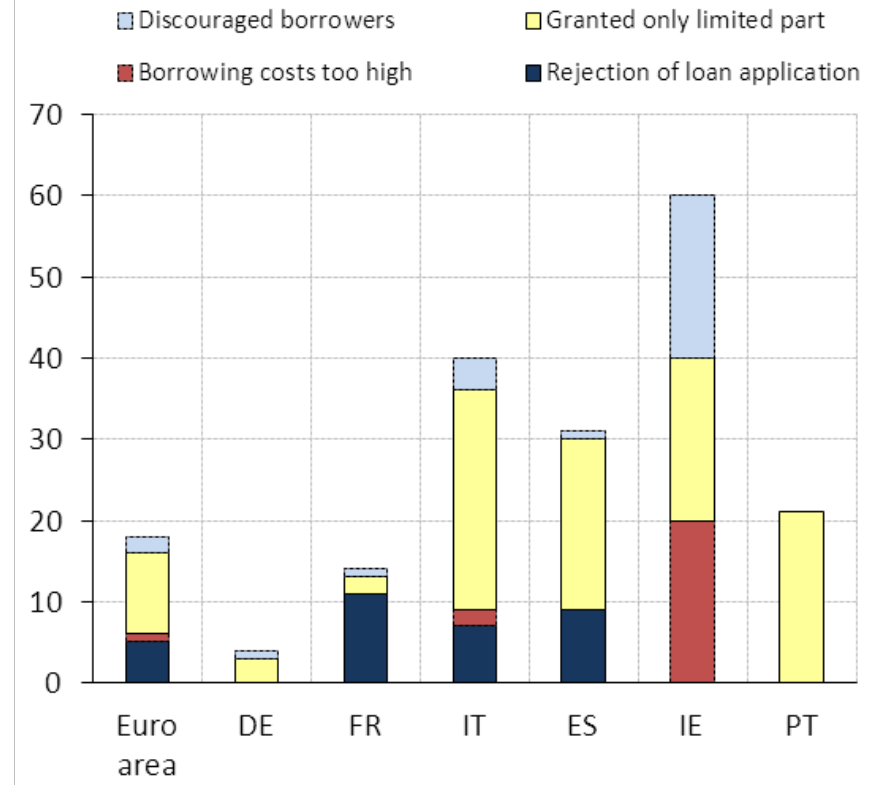
## Credit constraints reported by SMEs across euro area countries

(percentages of respondents; April to September 2012)



## Credit constraints reported by large firms across euro area countries

(percentages of respondents; April to September 2012)

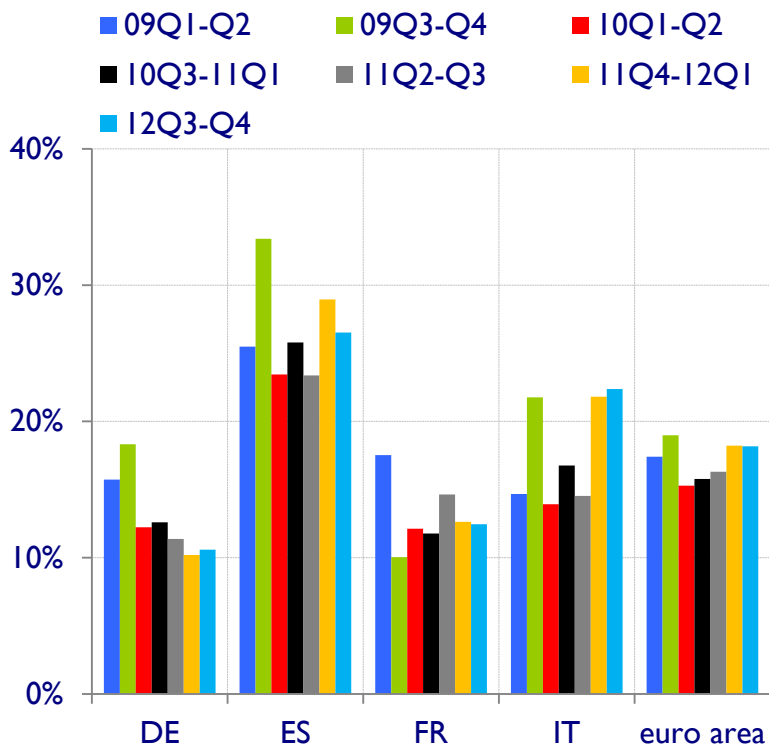


Source: ECB SME access to finance survey (SAFE).

# Chart 5: Financing obstacles for euro area firms derived from survey and balance sheet information

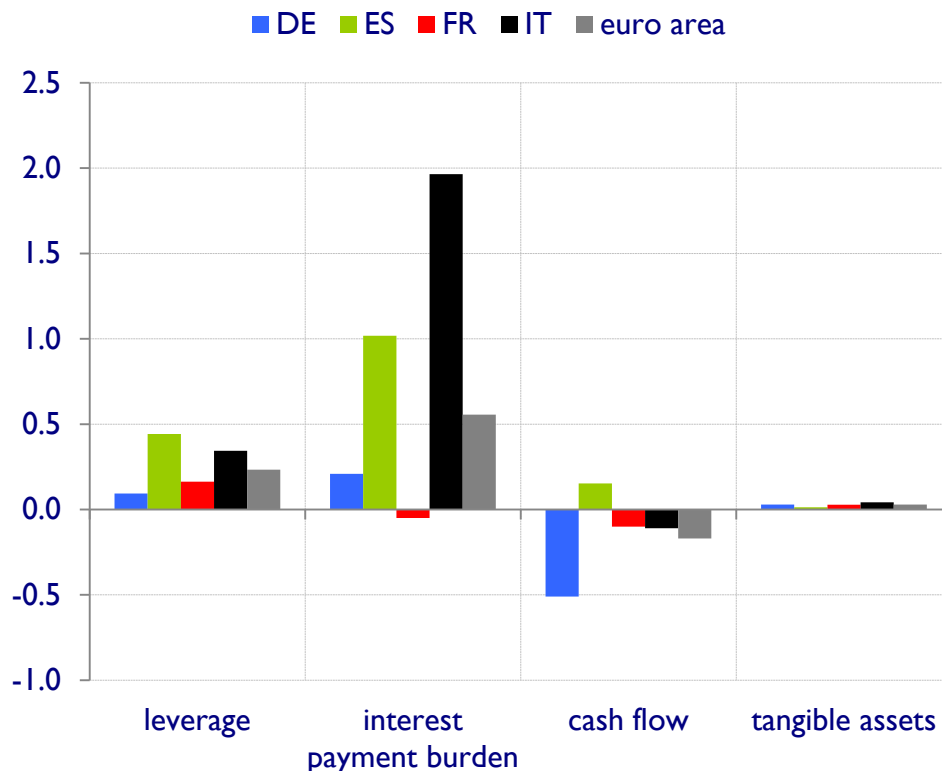
## Actual financing obstacles for euro area firms

(percentages)



## Impact of financial position of firms on actual financing obstacles

(marginal effects)

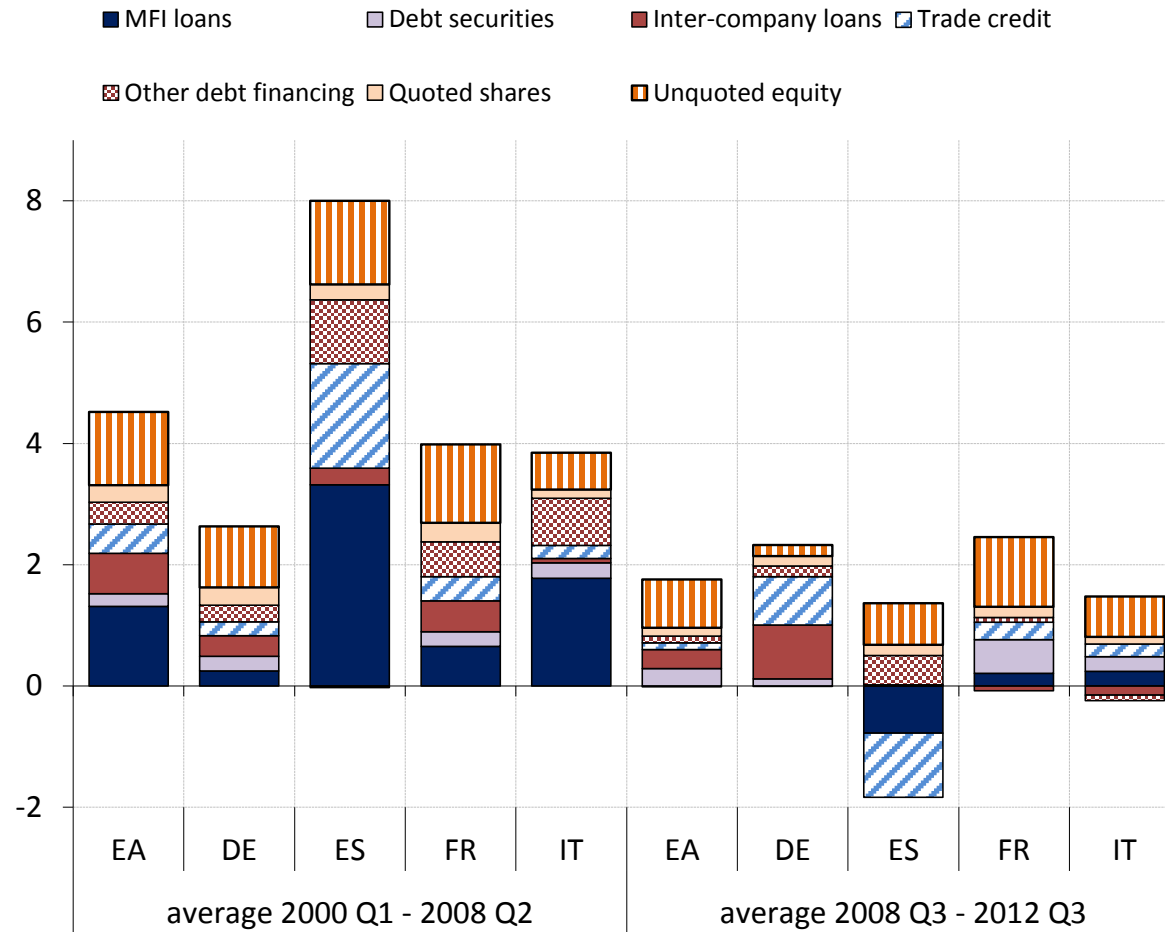


Source: SAFE and Amadeus Bureau van Dijk.

Note: Based on probit regressions with robust standard errors and time, sectoral, country, age and size dummies (Ferrando and Mulier, 2012). The dependent variables take the value 0 when a firm has successfully applied for a source of external finance or when it has not applied because of sufficient internal funds or alternative sources of external financing, and the value 1 when a firm has applied but the application has been rejected or when a firm has received only a part of the financing it has requested. It also takes the value 1 when a firm had to refuse a loan because the costs were excessive or the terms and conditions were unfavourable. Period: 2009 – 2011.

# Chart 6: Substitution effects between euro area non-financial corporations' external financing instruments

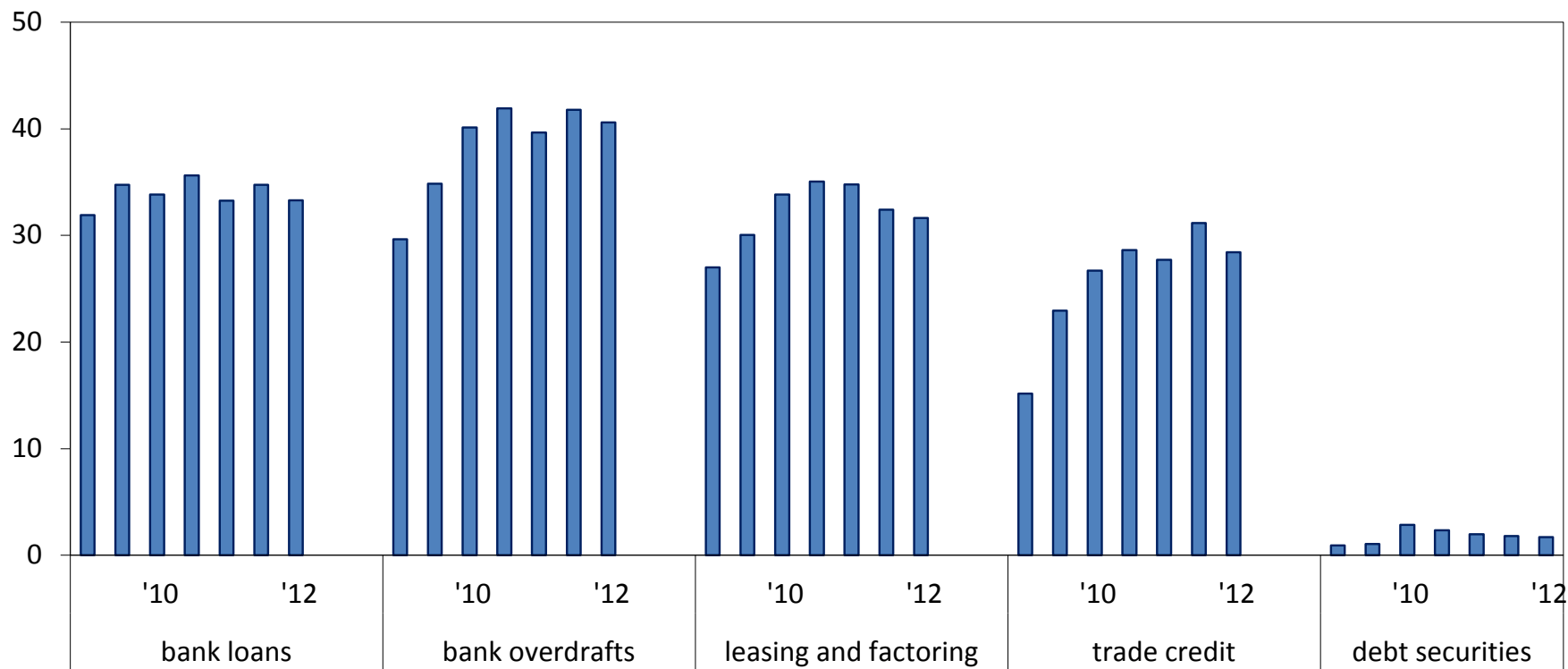
*(annual transactions; in percentages of the amounts outstanding of external financing)*



Source: ECB (euro area accounts). ECB Structural Issues Report 2013 "Corporate finance and economic activity in the euro area", forthcoming.

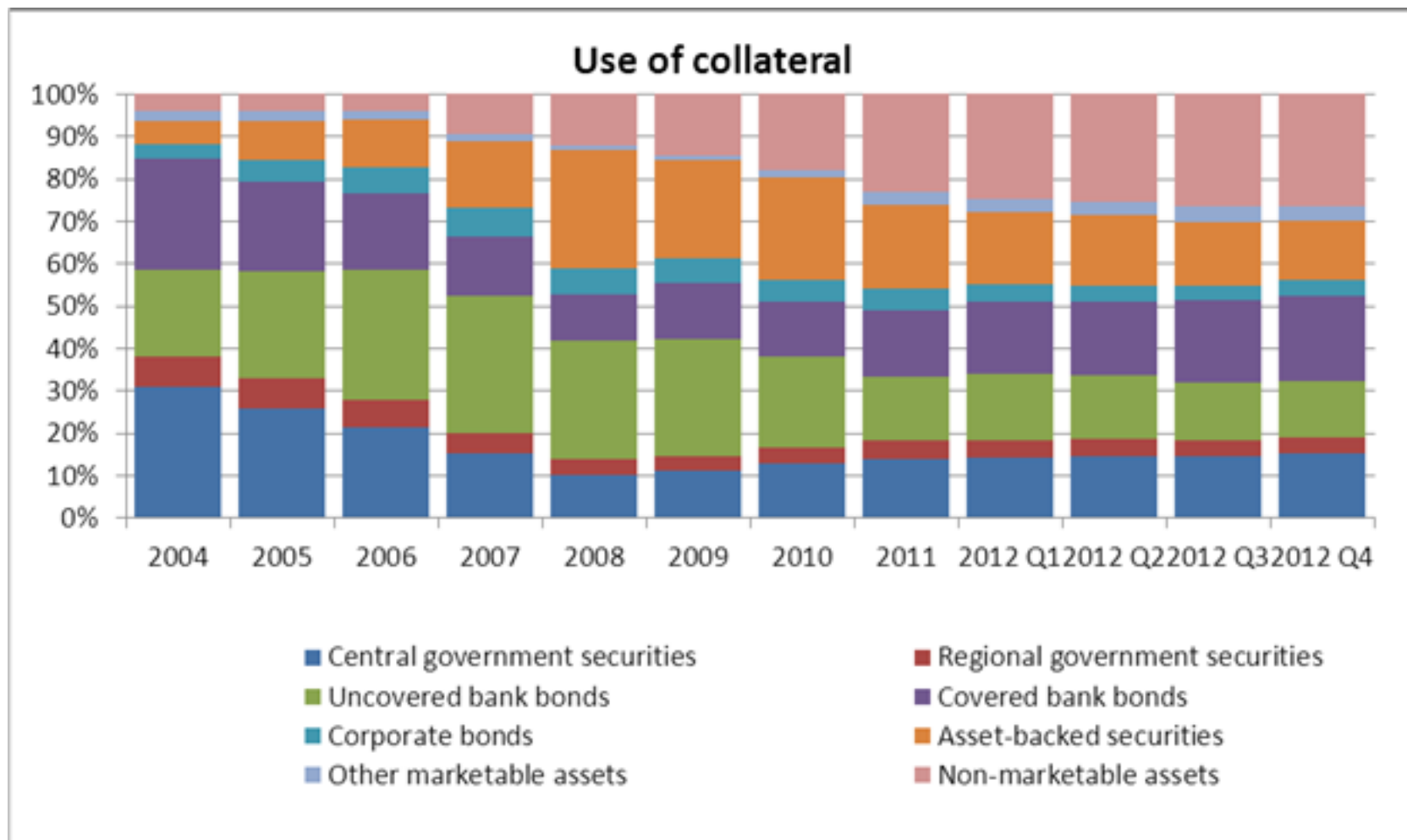
# Chart 7: Use of financing instruments by euro area SMEs

*(over the past six months; percentages of respondents)*



Source: ECB SME access to finance survey (SAFE).

# Chart 8: Collateral put forward in Eurosystem credit operations by asset group

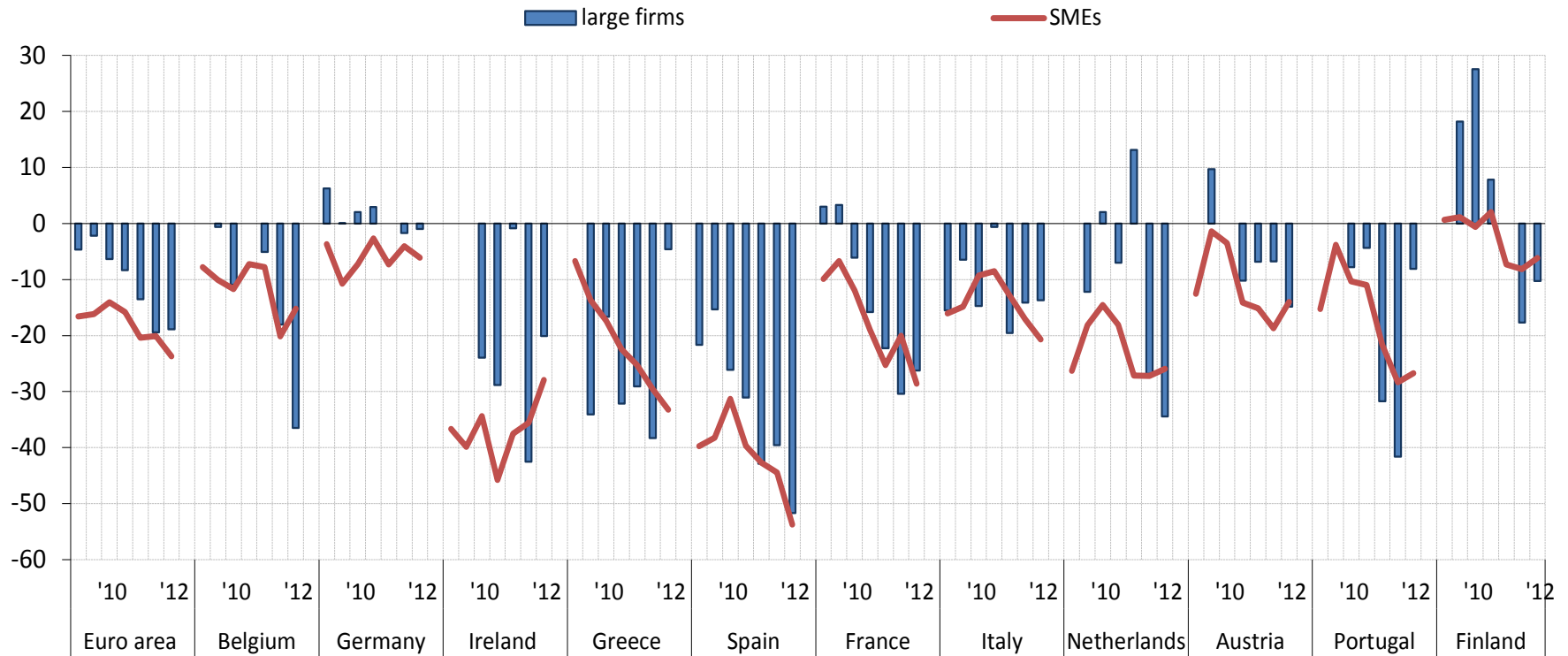




# Chart 9: Change in the perceived access to public financial support by euro area SMEs

## Change in the access to public financial support (including guarantees) as a factor having an impact on the availability of external financing to euro area SMEs

(over the past six months, net percentages of respondents)



Source: ECB SME access to finance survey (SAFE).