



“Financing investment in competitiveness”

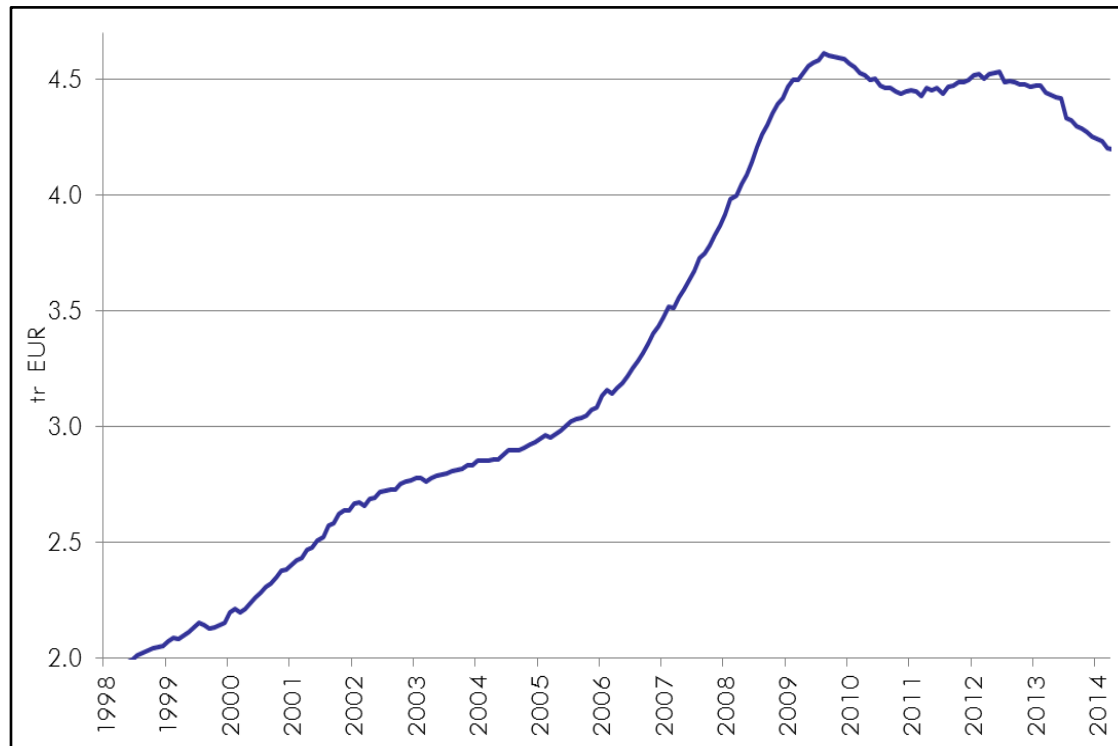
Dr. Helmut Kraemer-Eis

Head of Research & Market Analysis

European Investment Fund (part of EIB Group)

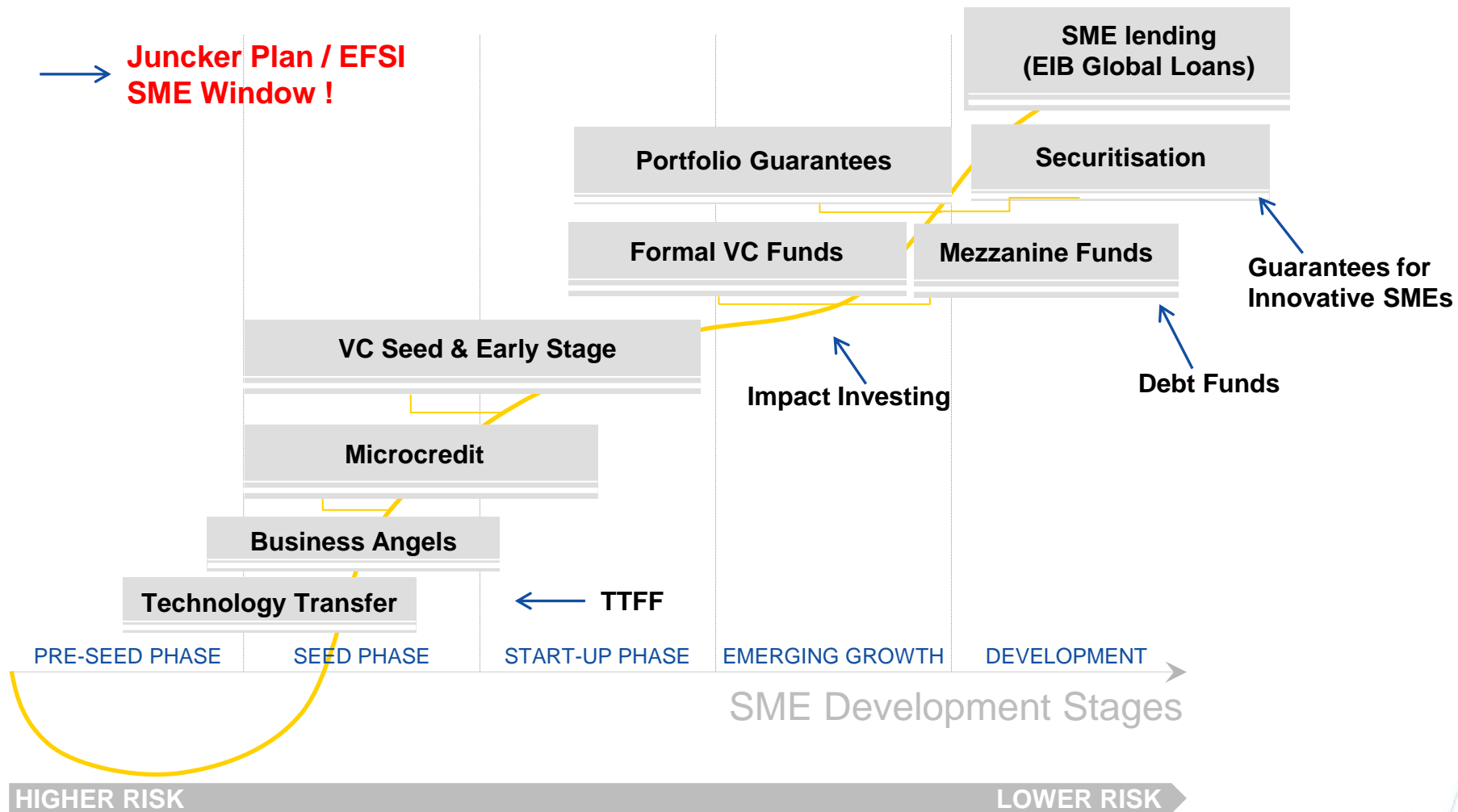
Outstanding loans to non-financial corporations

Outstanding Loans to Non-Financial Corporations (not only SMEs!) in the Euro Area



Source: Kraemer-Eis, Lang, Gvetadze (2014), based on data from ECB

The toolbox of support instruments for SMEs



Thank you for your attention!

Helmut Kraemer-Eis

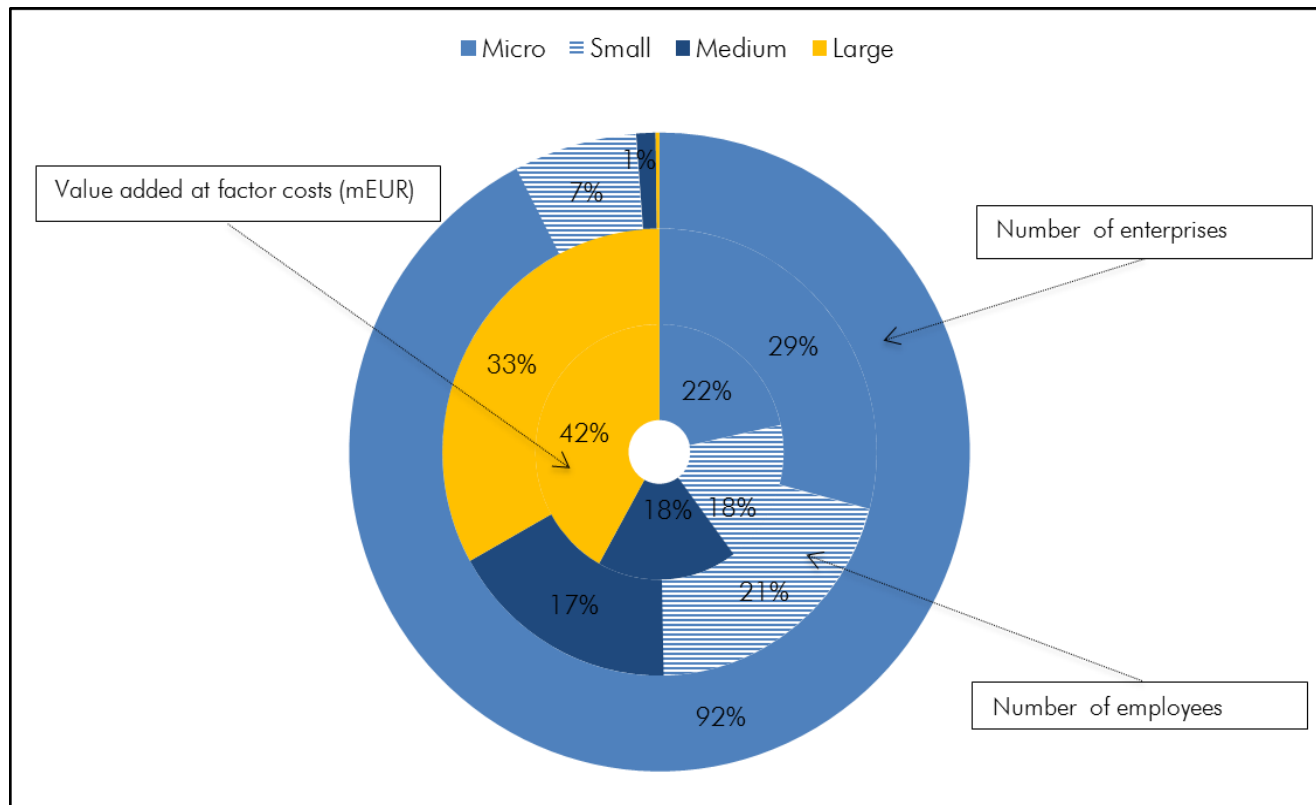
h.kraemer-eis@eif.org

Further information can be found here:

http://www.eif.org/news_centre/research/index.htm

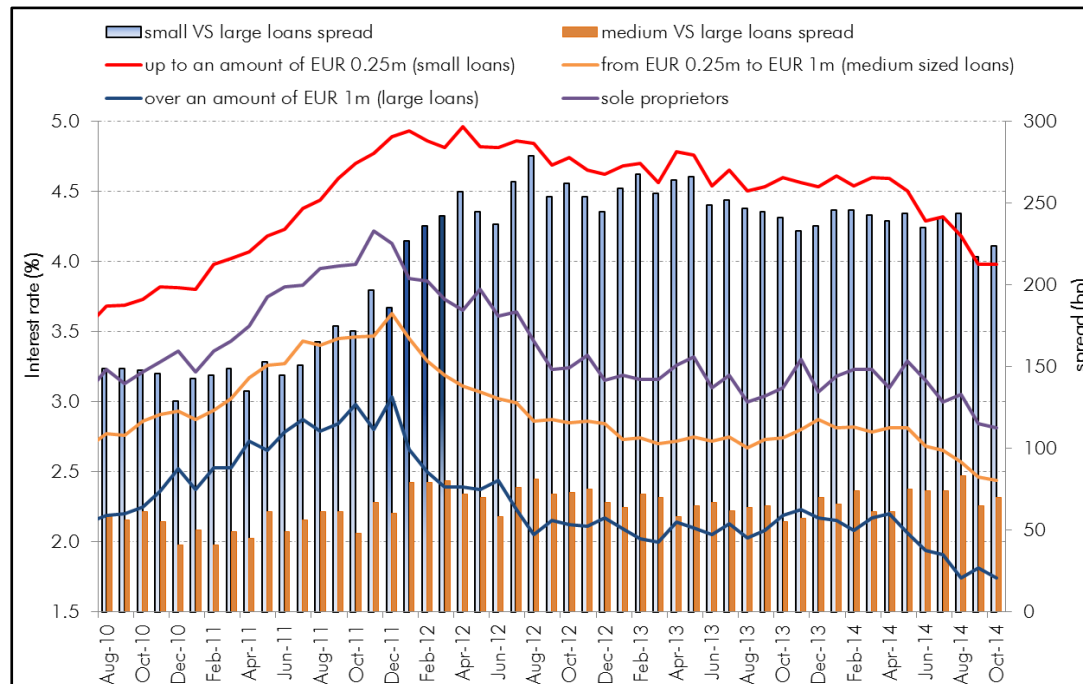
Annex / backup slides

SMEs - The backbone of the economy



Source: EC (2014) and Kraemer-Eis, Lang, Gvetadze (2014)

Evolution of monetary financial institutions interest rates on new loans to non-financial corporations

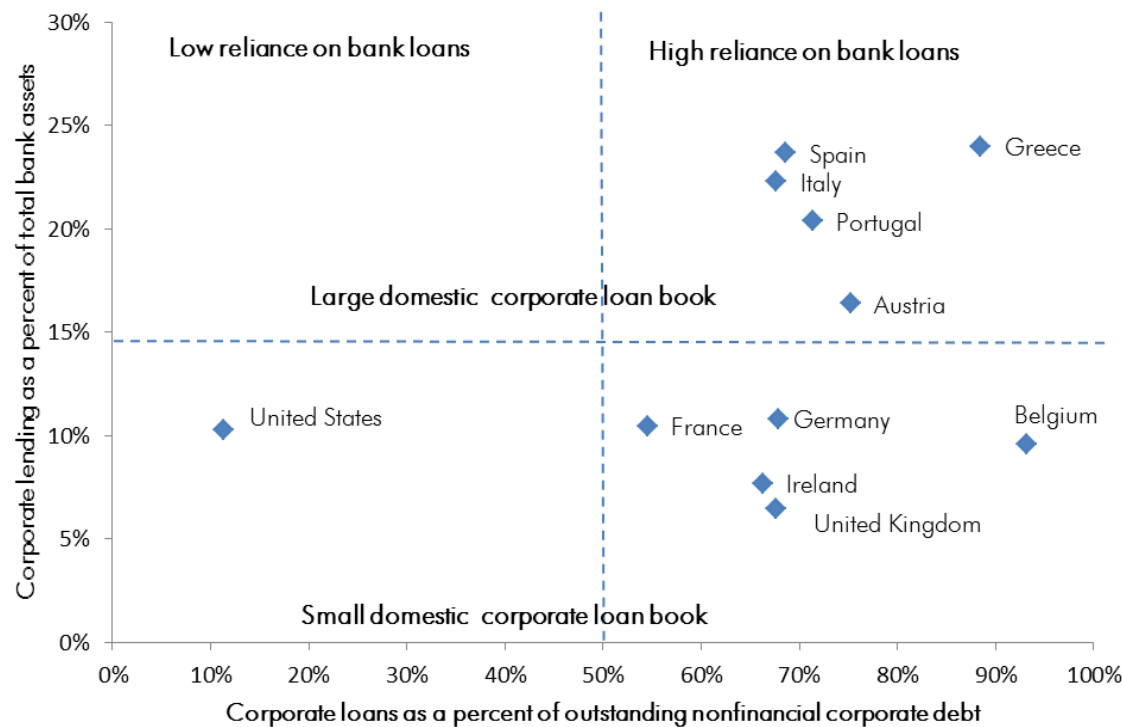


Source: Kraemer-Eis, Lang, Gvetadze (2014),
based on data from ECB

**No information on SME loans available, but approximation
via loan size possible!**

Reliance on bank financing (1/2)

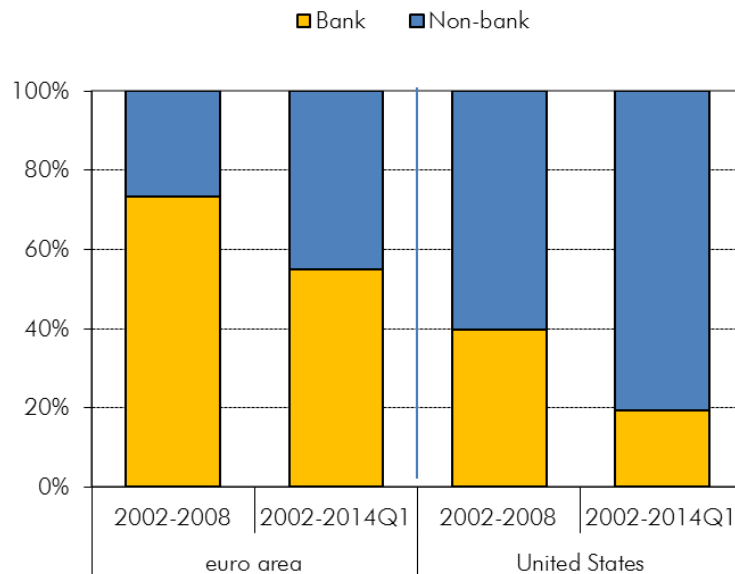
Reliance on bank financing by non-financial corporations (in %)



Source: IMF (2012), based on data from ECB, Eurostat, Federal Reserve, Halver analytics.

Reliance on bank financing (2/2)

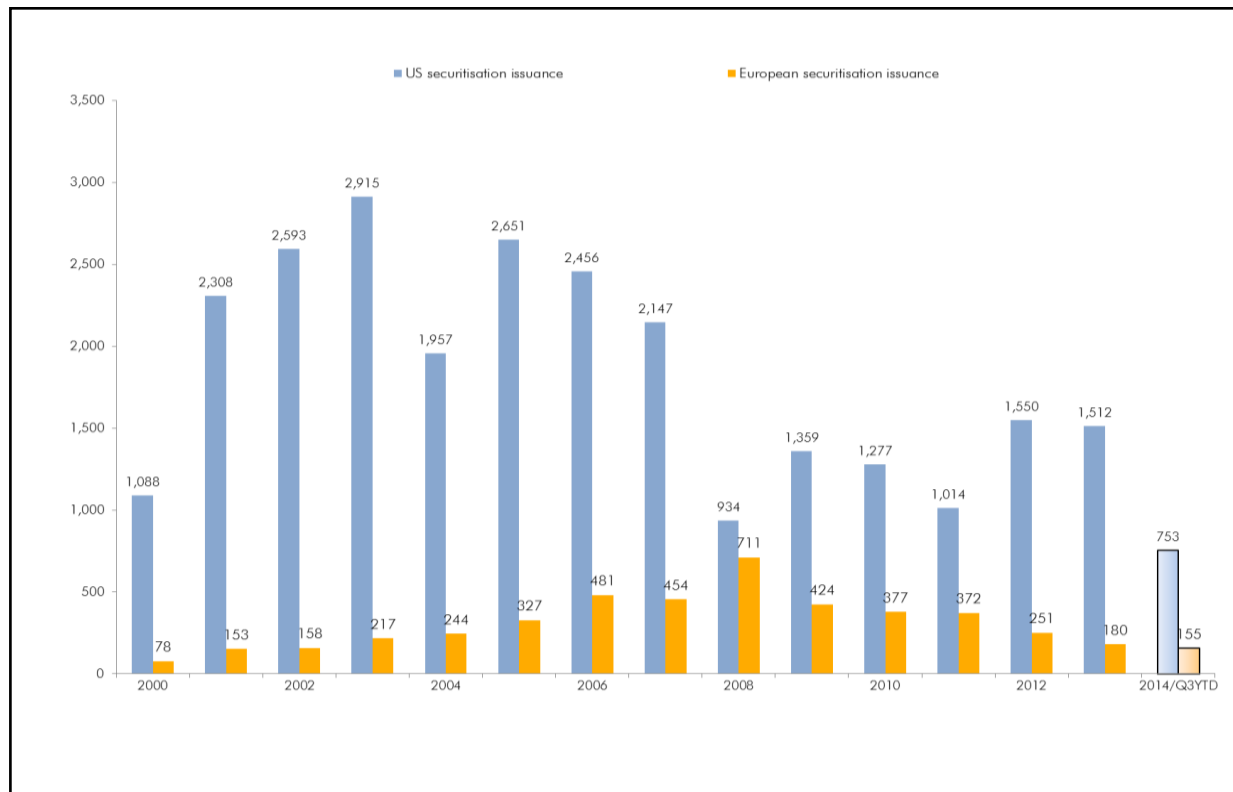
Funding of non-financial corporations in the euro area and the United States (shares in accumulated debt transactions)



Source: Kraemer-Eis (2014), based on Cour-Thimann and Winkler (2013), with updated data from Eurostat, ECB, Federal Reserve System.

Securitisation: US vs Europe

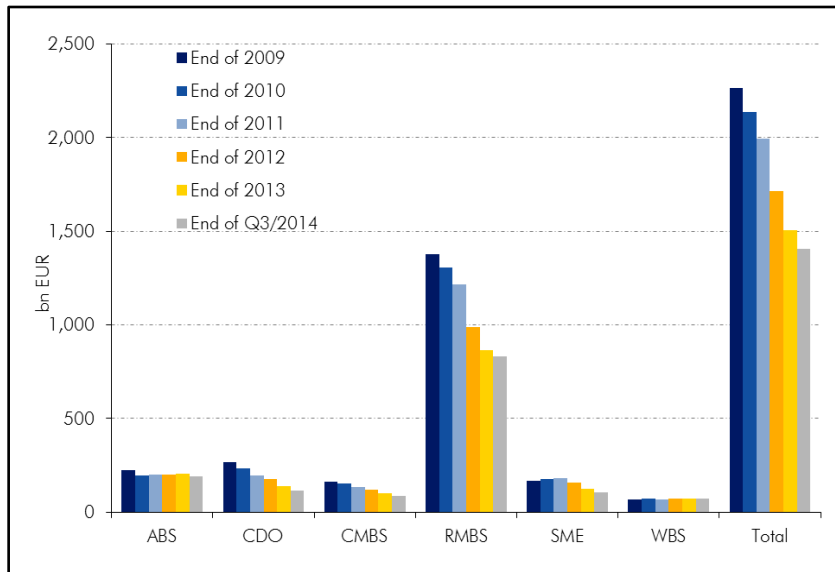
Securitisation issuance Europe versus US (annual issuance 2000 - 2014, bn EUR)



Source: Kraemer-Eis, Lang, Gvetadze (2014), based on Wehinger and Nassr (2014) data from AFME/SIFMA

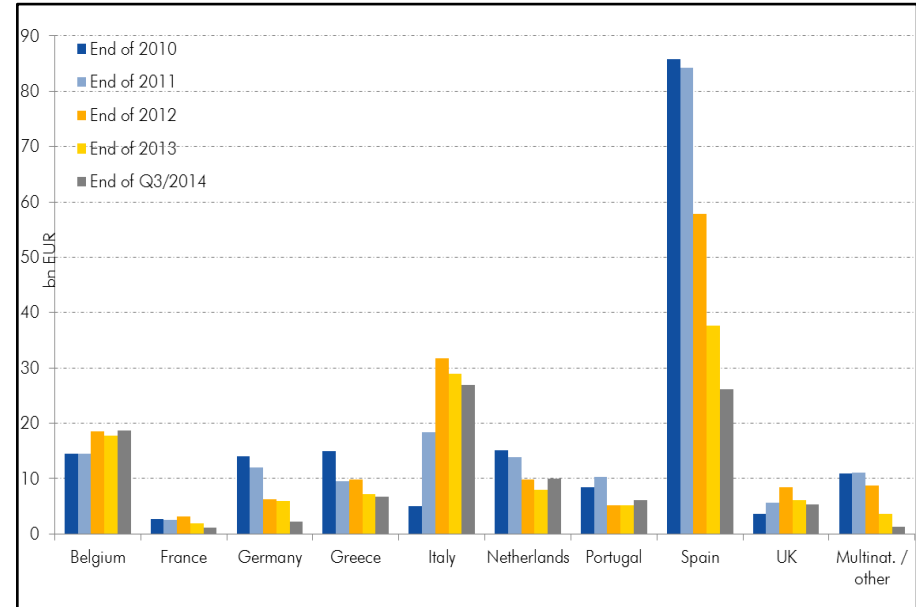
Putting SME Securitisation into perspective (1/2)

European outstanding securitisation transactions (by collateral, bn EUR)

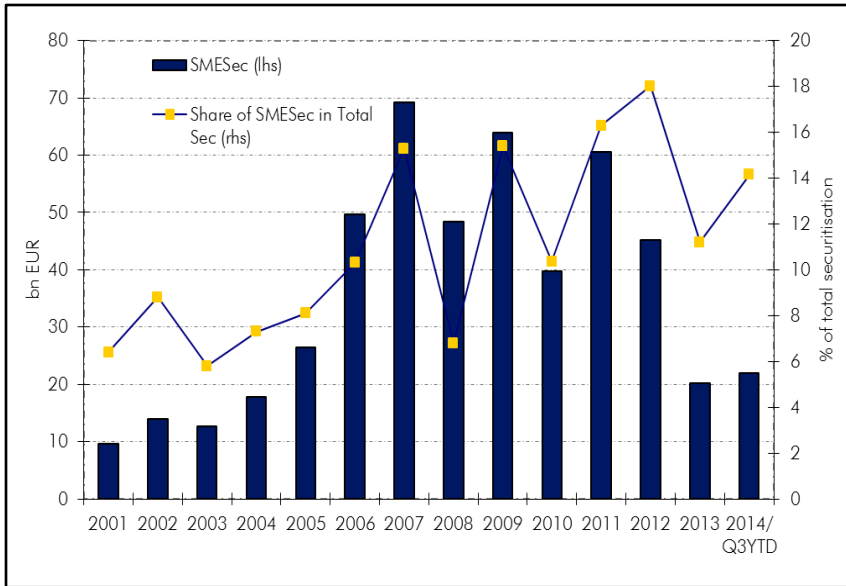


Source: Kraemer-Eis, Lang, Gvetadze (2014), based on data from AFME

European SMESec outstanding volume by country (bn EUR)



Putting SME Securitisation into perspective (2/2)

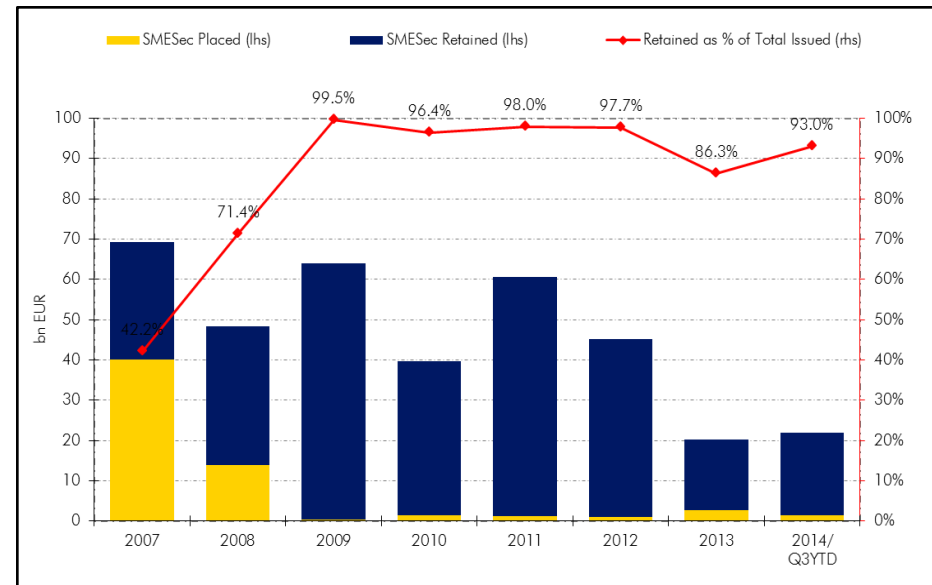


Source: Kraemer-Eis, Lang, Gvetadze (2014), based on data from AFME and own calculation

Source: Kraemer-Eis, Lang, Gvetadze (2014), based on Wehinger/Nassr (2014) and updated data

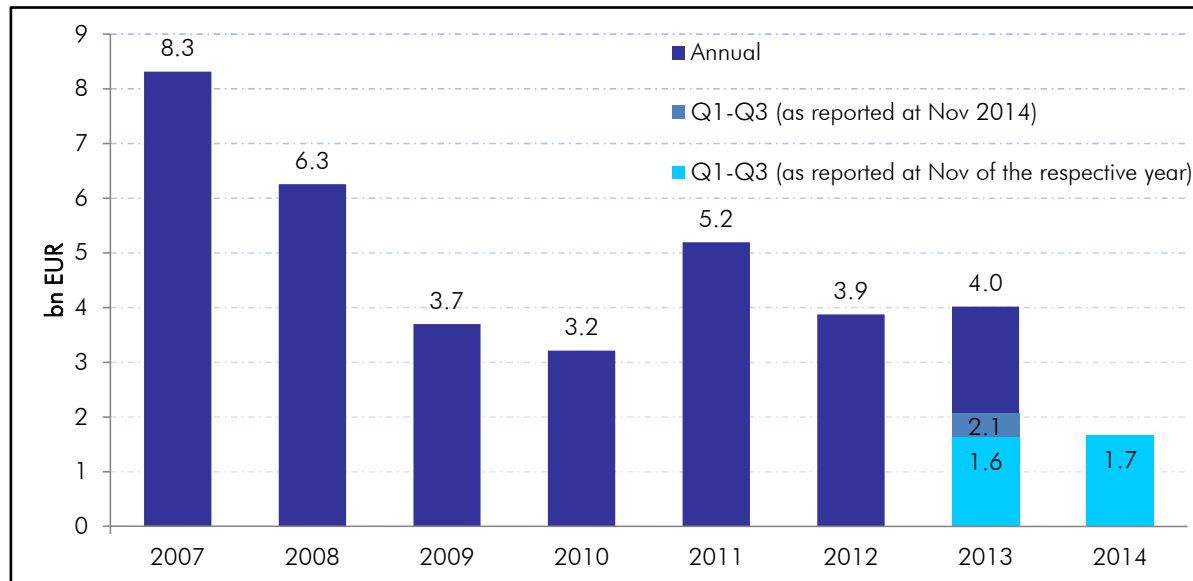
SME Sec issuance in Europe (volume and share of total securitisation, bn EUR and %)

European SME Sec by retention (bn EUR and %)



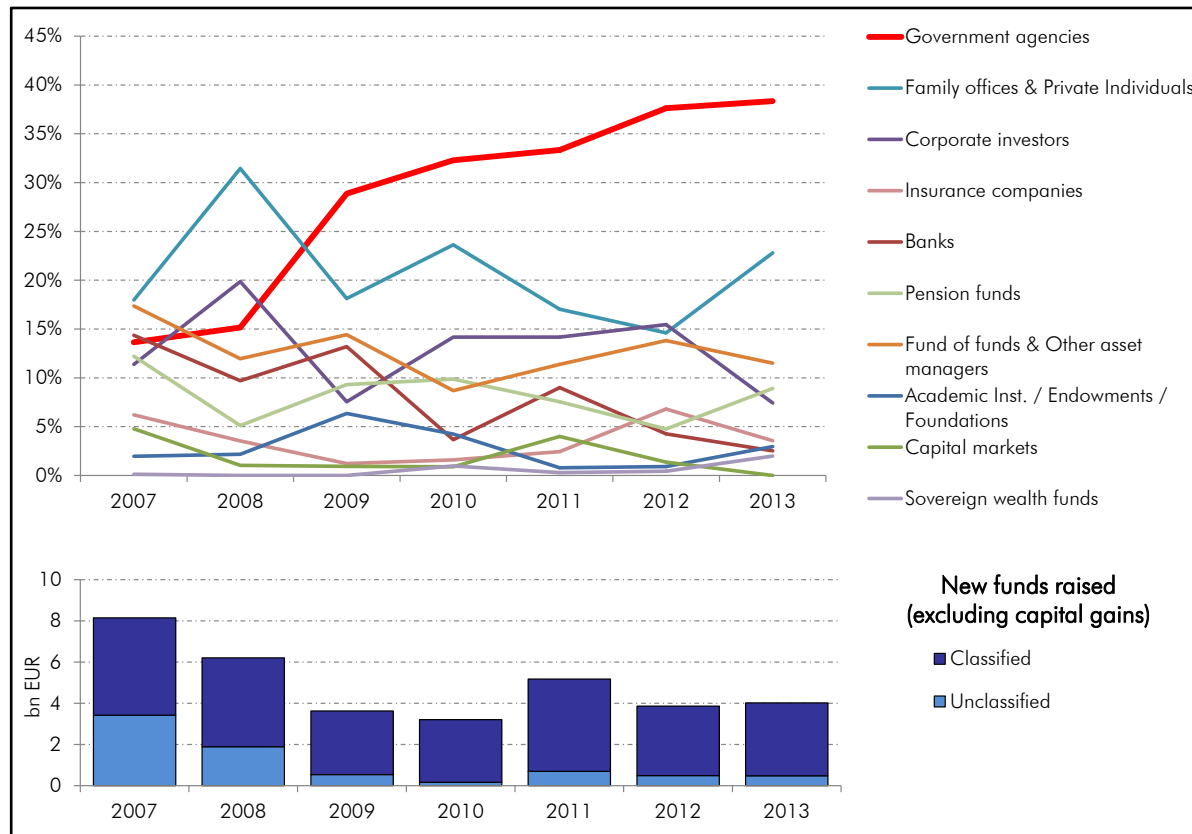
Venture Capital in Europe (fundraising)

Funds raised by VC firms located in Europe



Source: Kraemer-Eis, Lang, Gvetadze (2014), based on data from EVCA

Investor base: Share of government agencies in VC fundraising



Source: Kraemer-Eis, Lang, Gvetadze (2014), based on data from EVCA