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EUROPEAN COMMISSION

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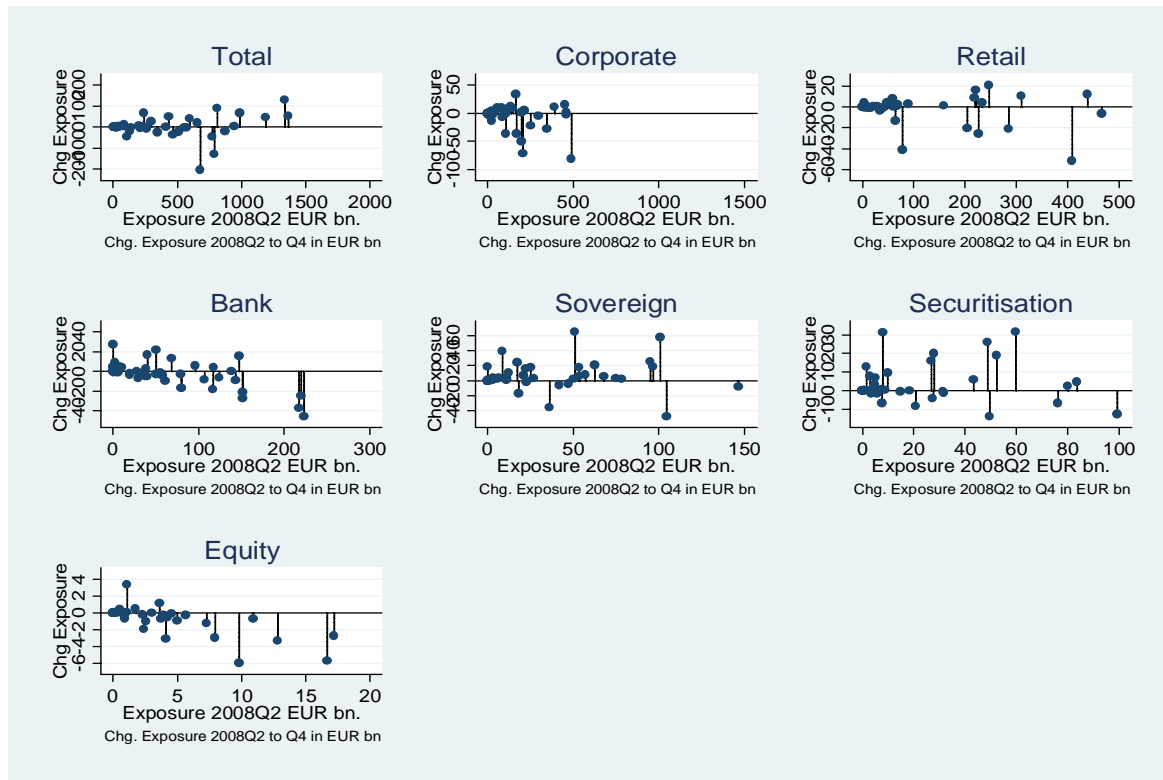
**CHARTS ACCOMPANYING THE REPORT ON EFFECTS OF DIRECTIVES
2006/48/EC AND 2006/49/EC ON THE ECONOMIC CYCLE**

Accompanying document to the

*Report from the Commission to the Council and the European Parliament on effects of
Directives 2006/48/EC and 2006/49/EC on the economic cycle*

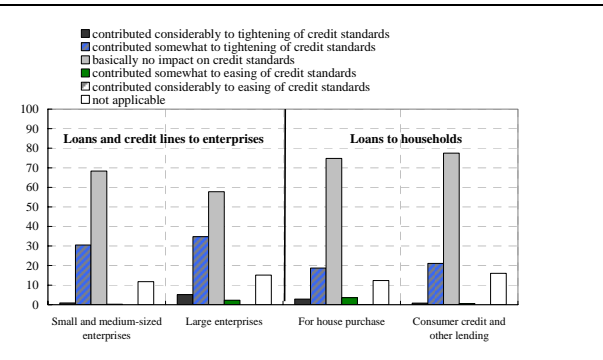
COM(2010)327 final

Chart 1: Portfolio adjustments between Q2 2008 and Q4 2008



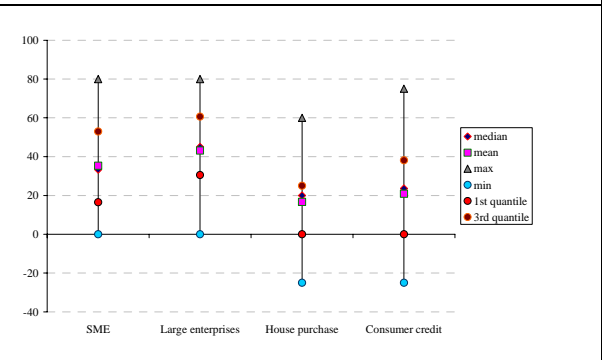
Source: TFICF data

Chart 2: The impact of the CRD on euro area banks' credit standards Q1 2008 – Q2 2009 (in per cent)



Source: ECB, bank lending survey

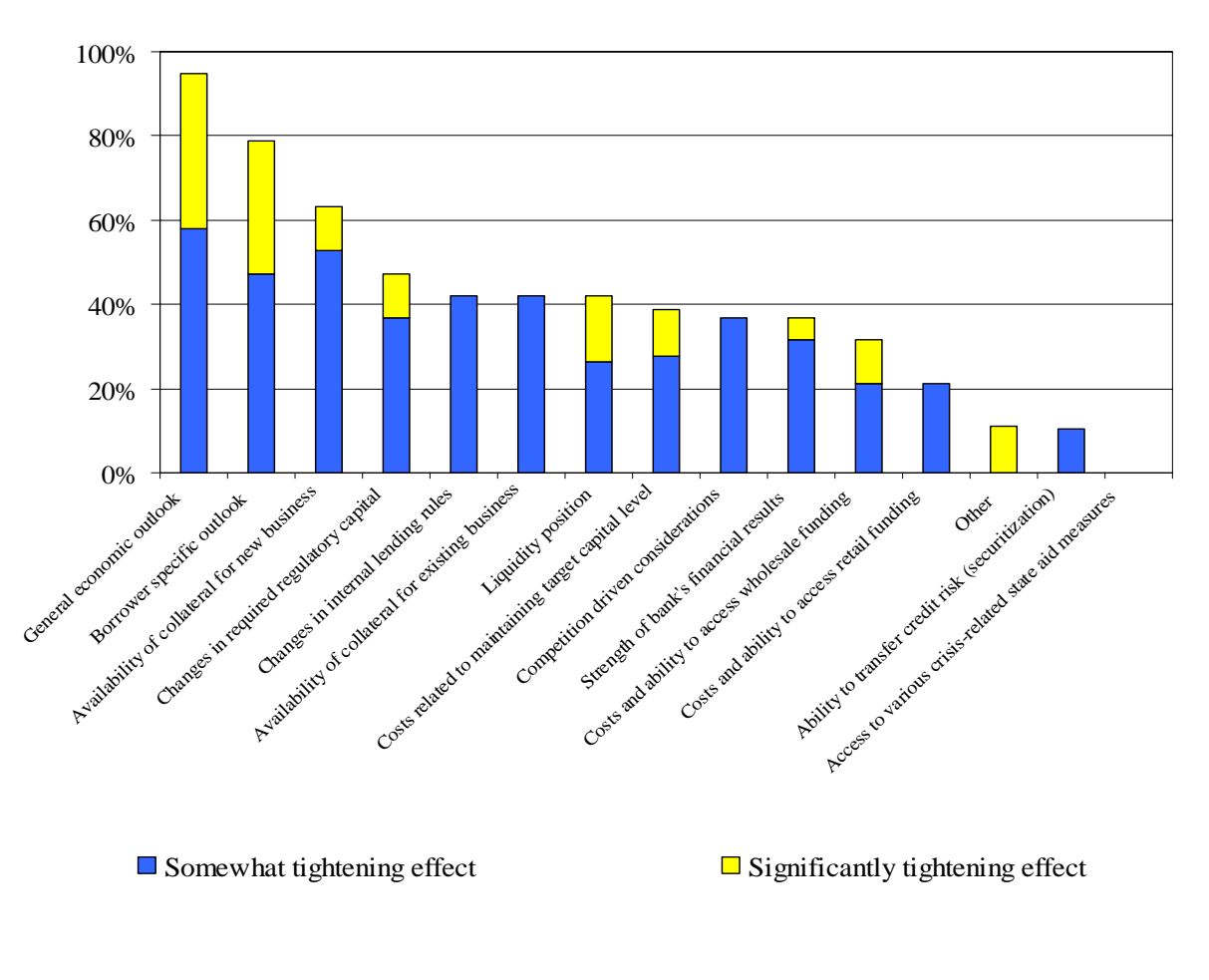
Chart 3: Cross-country dispersion of the impact of the CRD on banks' credit standards Q1 2008 – Q2 2009 (in per cent)¹



Source: ECB, bank lending survey

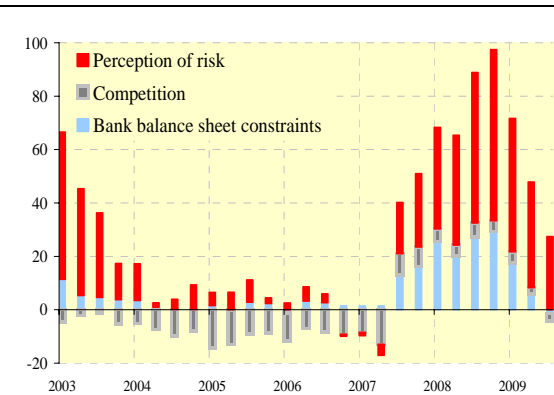
¹ Positive percentages indicate net tightening, negative percentages indicate net easing at a country level

Chart 4: Factors having a tightening effect on bank lending decisions, October 2008 –April 2009 (per cent of banks stating that a given factor had a somewhat or significantly tightening effect)



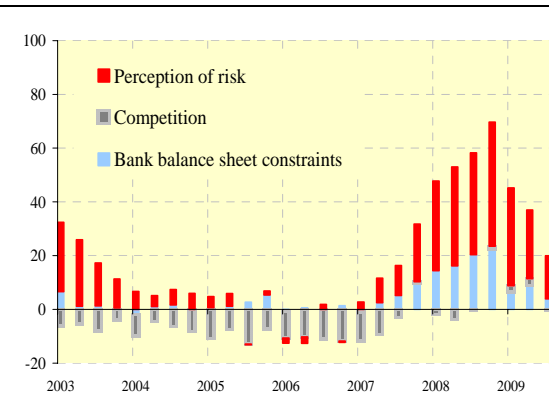
Sources: European Commission, EU bank questionnaire

Chart 5: Factors² contributing to changes in credit standards on loans to enterprises (*net percentages*)



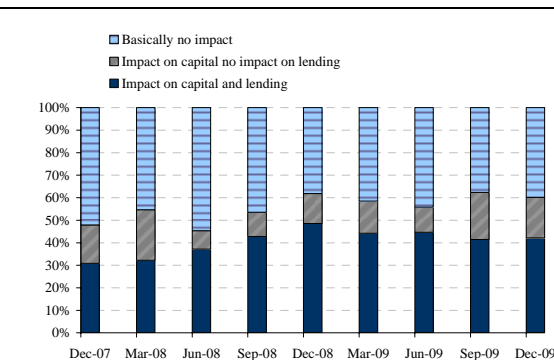
Sources: ECB, bank lending survey

Chart 6: Factors³ contributing to changes in credit standards on loans to households for house purchase (*net percentages*)



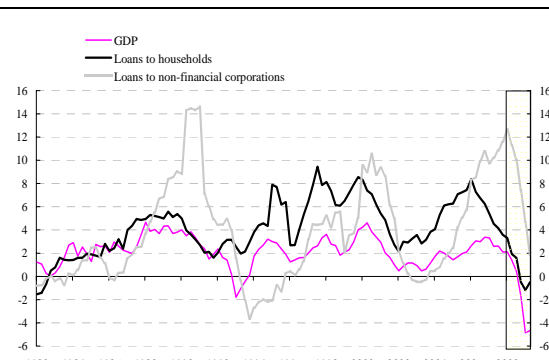
Sources: ECB, bank lending survey

Chart 7: The financial turmoil impact on euro area banks' capital position and lending⁴ (*in per cent*)



Source: ECB, bank lending survey

Chart 8: Growth of loans to households and non-financial corporations and economic activity⁵ (*annual growth rates in per cent*)



Sources: ECB

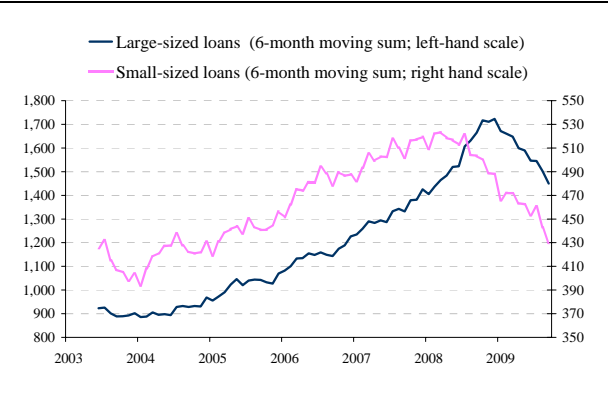
² The “perception-of-risk” factor includes the “industry and firm-specific outlook”, the “expectations regarding general economic activity”, and the “risk on collateral demanded”; the “competition” factor refers to competition from “other banks”, “non-banks” and “market financing” respectively; the “balance-sheet-constraints” factor includes “costs related to banks capital position”, “banks’ ability to access market financing” and “banks’ liquidity position”. The net percentages reported for the three groups of contributing factors are simple averages of the underlying factors listed above. Positive percentages indicate net tightening, negative – net easing.

³ The “perception-of-risk” factor includes to the “expectations regarding general economic activity”, and “housing market prospects”; the “competition” factor refers to competition from “other banks” and from “non-banks”. The net percentages reported for the three groups of contributing factors are simple averages of the underlying factors listed above. Positive percentages indicate net tightening, negative – net easing

⁴ December 2009 figures refer to banks expectations for the fourth quarter of 2009 (as of October 2009)

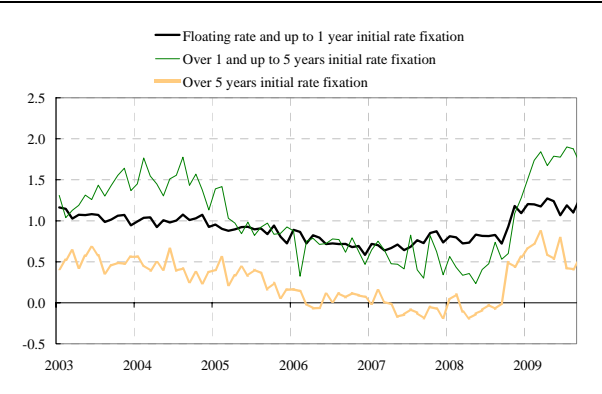
⁵ Deflated by the GDP deflator

Chart 9: New business volumes of small⁶ and large-sized loans to non-financial corporations in the euro area (€ billion; 6-month moving sum)



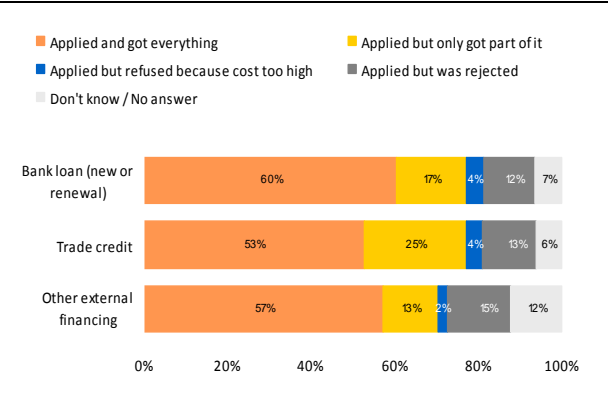
Sources: ECB and ECB calculations

Chart 10: Spreads between rates on small-sized and large-sized loans to non-financial corporations in the euro area (percentage points)



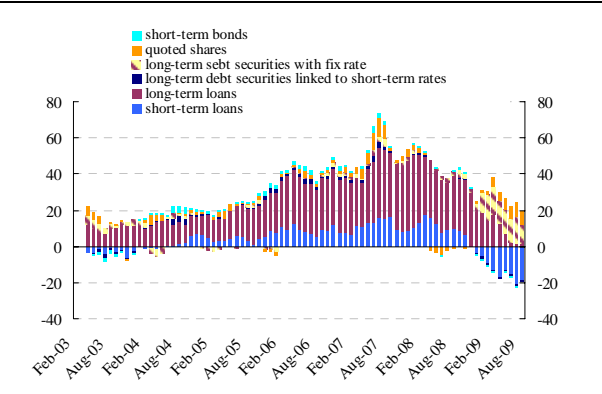
Sources: ECB and ECB calculations (last observation is September 2009)

Chart 11: Outcome of applications for external financing by euro area SMEs (as a percentage of all firms applying for external financing)



Source: ECB

Chart 12: External financing⁷ of non-financial corporations in the euro area (3-month non-centred average; flows in € billion; seasonally adjusted)

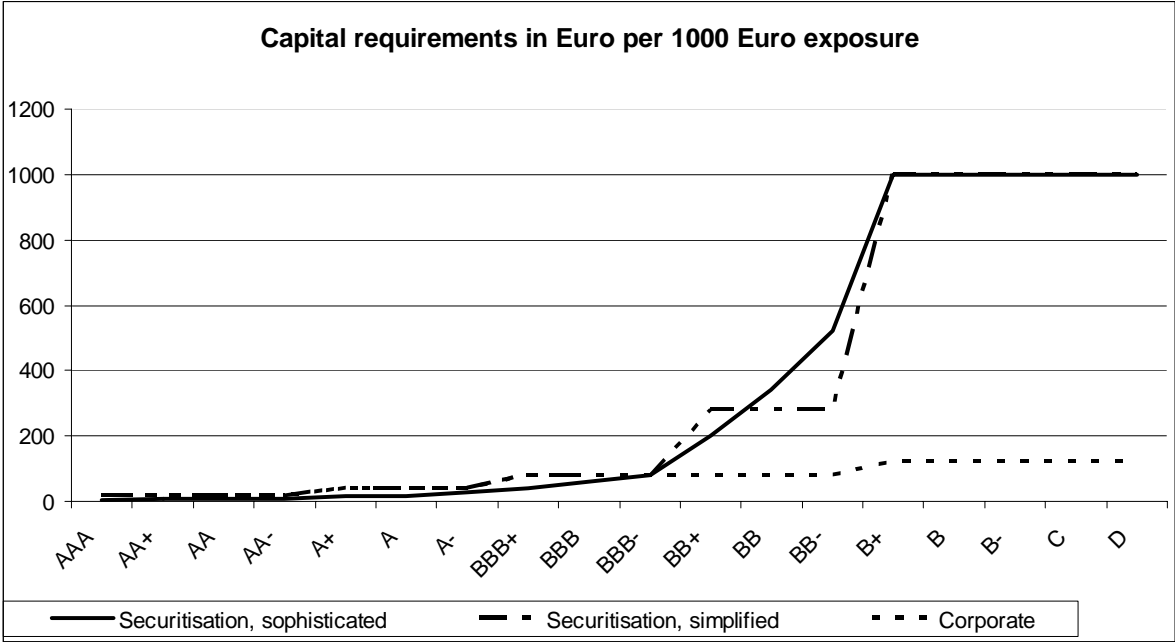


Source: ECB

⁶ “Small-sized” loans refer to loans below €1 million, while “large-sized” loans refer to loans above €1 million; last observation is September 2009

⁷ Data are up to August 2009

Chart 13: Relationship between external credit ratings and capital charges



Source: Basel II framework, own calculations