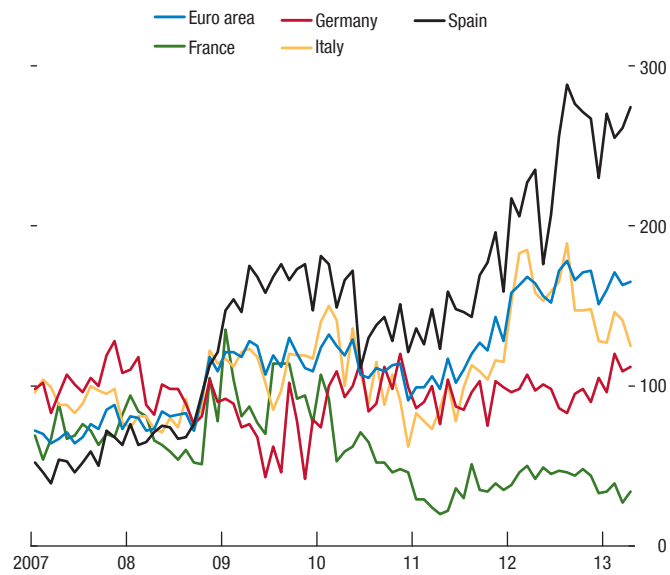


Figure 2.3. Interest Rate Spread between Loans to SMEs and to Larger Firms
(Basis points)



Sources: European Central Bank; and IMF staff estimates.

Note: SMEs = small and medium enterprises. Spread is calculated as the difference between the lending rate for loans of less than €1 million and loans greater than €1 million.