

Groeien zonder krediet

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EUROPA KRABBELT OP

groei 1^o kw

Eurogebied	0,5%
Duitsland	0,6%
België	0,5%
Frankrijk	0,3%
Spanje	0,8%
Italië	0,4%
VK	0,2%

NEDERLANDSE ECONOMIE KOMT ECHT OP GANG

Kwartaalgroei Nederland

2016: 2,1%

ZELFS DNB IS OPTIMISTISCH

DN ja

Grafiek 11 Investeringsquote bedrijven
Procenten t.b.v. volume

De Ned volgens niveau i werkloos zestig ja
DNB pr Nederlanda 2,1% en ruimsel per jaar conclusie...

Bron: CBS en DNB

MAAR DE KREDIETVERLENING...

Kredietverlening aan Nederlandse bedrijven


in % t.o.v. jaar eerder, gecorrigeerd voor saldocompensatie

'CREDIT IMPULS' (ANDREAS PICK, EUR)

Dutch Credit impulse

WAT DENKEN DE EXPERTS

- Bancair krediet blijft echt achter. Zelfs bij Spanje en Italië.
- Wellicht door late herstel NL economie (krediet reageert traag)
- Vertekening: er wordt ook afgelost (geen cijfers over)
- Maar aantal nieuw verstrekte leningen daalt ook
- Bankencrisis, duh!
- Is het vraag of aanbod?



IS HET VRAAG NAAR KREDIET?

Table A
Latest developments in SAFE country results for SMEs
(over the preceding six months; net percentage of respondents)

	Needs						Availability						Financing gap		Financing obstacles	
	Bank loan		Bank overdraft		Bank loan		Bank overdraft		Financing gap		Financing obstacles					
	H1 2016	H2 2016	H1 2016	H2 2016	H1 2016	H2 2016	H1 2016	H2 2016	H1 2016	H2 2016	H1 2016	H2 2016	H1 2016	H2 2016		
EU	1	3	5	6	11	12	8	10	-3	-4	10	10				
BE	6	4	7	8	13	7	6	7	-2	-2	7	9				
DE	-10	-8	1	-2	11	12	8	11	-7	-9	7	6				
IE	-1	-1	2	12	13	21	11	17	-5	-7	10	12				
GR	26	31	24	38	-27	-23	-17	-16	23	24	34	36				
ES	-3	2	6	11	26	28	26	26	-11	-10	12	9				
FR	10	12	10	17	7	6	0	1	3	4	9	9				
IT	-8	-12	-3	7	11	8	11	8	-4	-4	14	12				
NL	-8	-12	6	11	5	11	-5	-11	12	5						
AT																
PT	0	-6	3	1	15	16	14	12	-7	-8	12	10				
SK	0	4	7	8	18	18	17	21	-5	-6	9	9				
FI	-4	0	1	4	2	6	4	9	-4	-4	5	5				

Note: For the definitions of needs, see the note to Chart 10, for availability, see the note to Chart 14 and for the financing gap, see the note to Chart 15. H1 2016 refers to round three (April - September 2016) and H2 2016 to round seven (October 2016-March 2017).

OF TOCH OOK HET AANBOD?

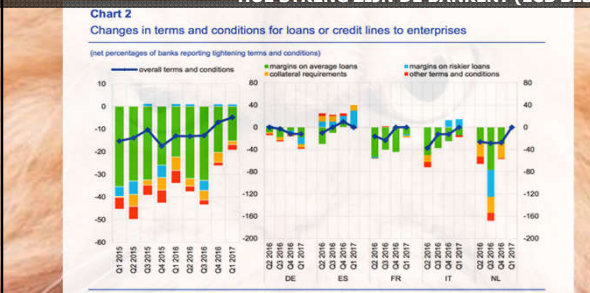
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HOE STRENG ZIJN DE BANKEN? (ECB BLS)

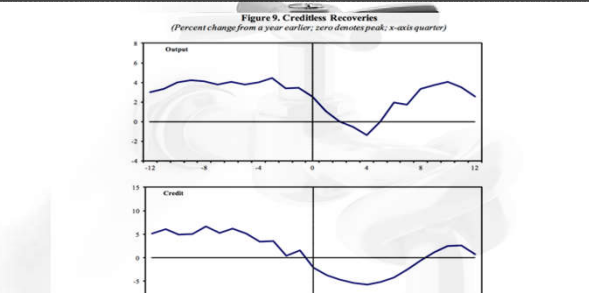
Chart 2
Changes in terms and conditions for loans or credit lines to enterprises
(net percentages of banks reporting tightening terms and conditions)



Note: "Margins" are defined as the spread over a relevant market reference rate. "Other terms and conditions" are an unweighted average of "non-interest rate charges", "size of the loan or credit line", "loan covenants" and "maturity". "Overall terms and conditions" were introduced in the first quarter of 2015.

KREDIETLOZE GROEI? (CLAESSENS & KOSE, IMF 2013)

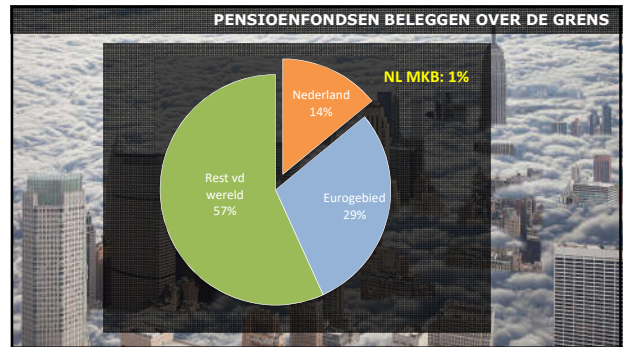
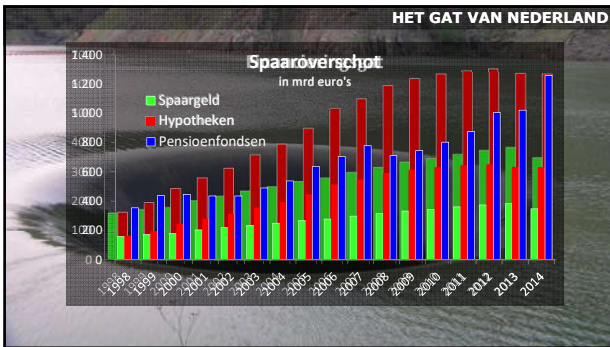
Figure 9. Creditless Recoveries
(Percent change from a year earlier; zero denotes peak; x-axis quarter)



HUIZENMARKT

Prijsindex bestaande koopwoningen
gecorrigeerd met HICP-inflatie

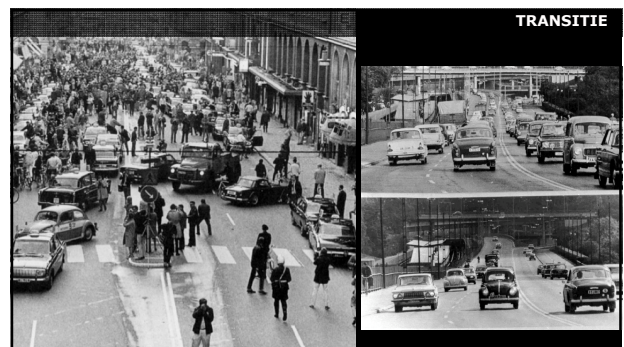




CEES BUISMAN CEO WETSUS

fd.

"Onze Nederlandse pensioenfondsen investeren in venture capital in Amerika waarmee Nederlandse bedrijven opgekocht worden. Dat is natuurlijk een raar systeem."



NIEUW GELD

- Crowdfunding
- Investeringsfondsen
- Venture capital
- Oude en nieuwe beurzen
- Kredietunies
- Microkrediet
- MKB-obligaties
- Combinaties! Hybride!

CROWDFUNDING

Fast Magnetic Closing

Just pull the magnets together and they attach themselves. No more tying, double-knotting, coming undone, or un-knotting.