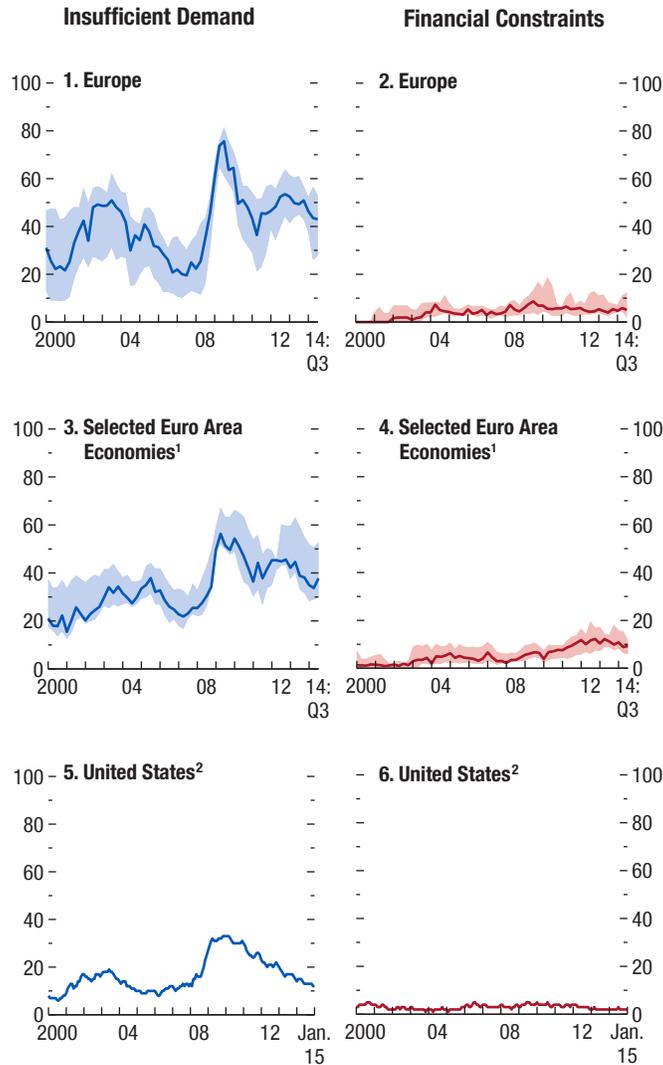


**Figure 4.11. Firm Survey Responses: Factors Limiting Production**  
(Percent)

In surveys, businesses cite insufficient customer demand as the dominant factor.



Sources: European Commission, Business and Economic Surveys; National Federation of Independent Business, *Small Business Economic Trends*; and IMF staff calculations.

Note: Solid lines in the figure report the median percentage of survey respondents across countries in the group, indicating that demand and financial constraints, respectively, have been a factor limiting production; shaded areas show the dispersion across countries (25th and 75th percentiles of the sample).

<sup>1</sup>Euro area economies (Greece, Ireland, Italy, Portugal, Spain) with high borrowing spreads during the 2010–11 sovereign debt crisis.

<sup>2</sup>Percentage of small businesses surveyed by the National Federation of Independent Business reporting “poor sales” (blue line) or “financial and interest rate” (red line) as the single most important problem they are facing; three-month moving average.