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## PRESS RELEASE

### RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF SMEs IN THE EURO AREA – MARCH TO SEPTEMBER 2010

The European Central Bank (ECB) is publishing today its report on the results of the “Survey on the access to finance of small and medium-sized enterprises (SMEs) in the euro area”. The survey was conducted between 27 August and 22 September 2010, and covered 5,312 firms in the euro area. The associated ECB report provides information on the financial situation, financing needs and access to financing of SMEs in the euro area, compared with large firms, in the six preceding months (i.e. March to September 2010).

The overall situation concerning the access of SMEs to external financing has improved at the euro area level. Between March and September 2010 the proportion of SMEs reporting a worsening in access to bank loans, at 24%, almost halved compared to the previous survey, when it stood at 42%. At the same time, 12% of SMEs reported an improvement in access to bank loans, compared with 10% in the previous round. The factors which have an impact on the availability of external financing have improved, especially those concerning the economic outlook.

As regards large firms, which are also covered by the survey as a reference group, bank loan application success remained stable at a high level and the overall financial situation showed clear signs of improvement.

Overall, euro area SMEs generally reported broadly unchanged needs for external financing between March and September 2010, with a net percentage of 3% of firms seeing their needs for bank loans increase in that period, compared to 16% in the previous survey, which covered the period from October 2009 to March 2010.

\* \* \*

This survey was developed in collaboration with the European Commission. A joint ECB/European Commission survey round is conducted every two years. This round was organised exclusively by the ECB, which repeats a part of the survey every six months in order to assess the latest developments in the financing conditions for firms in the euro area. The report on the results of the survey for the euro area can be found on the ECB’s website at <http://www.ecb.europa.eu> in the “Statistics” section under “Monetary and financial statistics” / “Surveys” / “Access to finance of SMEs”, along with detailed statistical tables with additional breakdowns.

#### European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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