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## PRESS RELEASE

### RESULTS OF THE ECB'S SURVEY ON THE ACCESS TO FINANCE OF SMEs IN THE EURO AREA – SECOND HALF OF 2009

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 in the euro area — second half of 2009". The survey was conducted between 19 November and 18 December 2009 and covered 5,320 firms in the euro area. The ECB's report provides information on the financial situation, financing needs and access to financing of small and medium-sized enterprises (SMEs) in the euro area, compared with large firms, during the second half of 2009. The report published today contains the results of the second wave of this survey.

In the second half of 2009, while half of the SMEs reported an unchanged need for bank loans, a quarter of them reported an increased need and slightly less than 10% a reduction, compared with the preceding six months.

A large majority (75%) of SMEs reported that they had received either the full amount or a part of the bank loans they had applied for, compared with 77% in the first half of 2009. Bank loan application success remained stable for large firms.

The availability of bank loans to SMEs deteriorated in the second half of 2009. 42% of SMEs reported a deterioration (compared with 43% in the first half), while 10% saw an improvement in the second half (unchanged from the first half). There was a less negative assessment of the availability of bank loans by large firms.

This survey was conducted in collaboration with the European Commission. While a joint ECB/European Commission survey wave will be conducted every two years, this particular wave 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.

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