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PRESS RELEASE

REPORT ON THE RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE EURO AREA – APRIL TO SEPTEMBER 2011

The European Central Bank (ECB) is publishing today its fifth report on the results of the “Survey on the access to finance of small and medium-sized enterprises in the euro area”. This survey round was conducted between 22 August and 7 October 2011, covering a sample of 8,316 firms in the euro area. The 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, in the preceding six months (i.e. from April to September 2011). It also provides information on SMEs in the individual euro area countries.

According to the survey results, euro area SMEs’ external financing needs increased slightly between April and September 2011. At the same time, the survey results show that access to bank loans deteriorated. On balance, firms’ opinion about the availability of bank loans decreased by 5 percentage points, to -14%. Moreover, the survey results point to slightly lower rates of success when applying for a loan. Meanwhile, the percentage of respondents reporting “access to finance” as their main problem was unchanged (at 16%).

This survey round was conducted jointly by the ECB and the European Commission. In addition to the questions asked every six months in order to assess the latest developments in financing conditions for firms in the euro area, it included a separate set of questions on SMEs’ growth and the obstacles they believe may hinder their growth. The survey is carried out in this particular format every two years.

The report on the survey results 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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