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PRESS RELEASE

REPORT ON THE RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF SMEs IN THE EURO AREA – SEPTEMBER 2010 TO FEBRUARY 2011

The European Central Bank (ECB) is publishing today its fourth report on the results of the "Survey on the access to finance of small and medium-sized enterprises (SMEs) in the euro area". This survey round was conducted between 21 February and 25 March 2011, covering an increased sample of 7,532 firms in the euro area. The 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. from September 2010 to February 2011).

According to the survey results, euro area SMEs' external financing needs increased slightly between September 2010 and February 2011. At the same time, the survey results show that access to bank loans continued to improve, albeit moderately. On balance, firms' opinion about the availability of bank loans improved by 3 percentage points, to -9%. Moreover, the survey results point to somewhat higher rates of success when applying for a loan. Meanwhile, the percentage of respondents reporting access to finance as their main problem was broadly unchanged (at 16%).

The survey was developed together 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 financing conditions for firms in the euro area.

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.

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