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PRESS RELEASE

REPORT ON THE RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF SMEs IN THE EURO AREA – APRIL TO SEPTEMBER 2012

The European Central Bank (ECB) is today publishing its seventh 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 3 September and 11 October 2012, covering a sample of 7,514 firms in the euro area. The report mainly provides evidence on changes in the financial situation, financing needs and access to financing of SMEs in the euro area, compared with large firms, during the preceding six months (i.e. from April to September 2012). In addition, it provides an overview of developments in SMEs’ access to finance across euro area countries.

Between April and September 2012, euro area SMEs reported a somewhat lower net percentage change in external financing needs compared with the previous survey (5%, compared with 8%). At the same time, the survey results show that access to bank loans continued to deteriorate; on balance, firms reported a worsening in the availability of bank loans (-22%, compared with -20% in the previous survey round). Moreover, the survey results point to somewhat higher rejection rates when applying for a loan (15%, up from 13%). Meanwhile, the percentage of respondents reporting access to finance as their main problem remained broadly unchanged (18%, compared with 17%).

The survey was developed together with the European Commission. A joint ECB/European Commission survey round is conducted every two years. This particular 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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