



EUROPEAN CENTRAL BANK

EUROSYSTEM

14 November 2013

PRESS RELEASE

REPORT ON THE RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF SMEs IN THE EURO AREA – APRIL TO SEPTEMBER 2013

- Finding customers and access to finance remain the dominant concerns for euro area SMEs
- SMEs report a marginal deterioration in the perceived availability of bank loans
- Survey points to an increase in interest rates offered to SMEs, while conditions still differ significantly across countries

The European Central Bank (ECB) is today publishing its ninth 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 28 August and 4 October 2013 in all euro area countries except Slovakia, where survey interviews lasted one week longer. The total sample size for the euro area was 8,305 firms, of which 7,674 (92%) have less than 250 employees. 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 2013).

Between April and September 2013, euro area SMEs reported in net terms an increase in their need for bank loans. The difference between the percentage of firms reporting an increase and those reporting a decrease of their need for bank loans was 5%, unchanged from the previous survey round. Euro area SMEs also reported a marginal deterioration in the availability of bank loans (-11% of respondents, in net terms, after -10% in the previous round). The survey results point to slightly increased rejection rates for euro area SMEs when applying for a loan (12%, up from 11%). The percentage of SMEs reporting access to finance as their main problem remains broadly stable (at 16%). The survey results suggest that financing conditions for SMEs continue to differ significantly across euro area countries and are in general more difficult than those of larger companies.

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.

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