



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

REPORT ON THE RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF SMEs IN THE EURO AREA – OCTOBER 2012 TO MARCH 2013

The European Central Bank (ECB) is today publishing its eighth 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 18 February and 21 March 2013, covering a sample of 7,510 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 October 2012 to March 2013). In addition, it provides an overview of developments in SMEs’ access to finance across euro area countries.

Between October 2012 and March 2013, euro area SMEs reported an increase in external financing needs for bank loans (5% of respondents in net terms, i.e. the difference between the percentage of firms reporting an increase and the percentage of those reporting a decrease, unchanged from the previous survey round). They also reported a deterioration in the availability of bank loans, although the situation has improved compared with the previous survey (-10% of respondents, in net terms, up from -22%). The survey results also point to lower rejection rates for euro area SMEs when applying for a loan (11%, down from 15%) and a somewhat smaller percentage of SMEs reporting access to finance as their main problem

(16%, compared with 18%). 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.

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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