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## PRESS RELEASE

### REPORT ON THE RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF ENTERPRISES IN THE EURO AREA – APRIL TO SEPTEMBER 2014

- Access to finance remains an important – albeit not the most pressing – concern for euro area SMEs
- With the exception of the smallest firms, euro area SMEs reported an improvement in the availability of finance from external sources in net terms
- The general economic outlook was reported as having a particularly negative impact on the financing of euro area SMEs

The European Central Bank (ECB) is today publishing its 11th report on the results of the “Survey on the access to finance of enterprises” (SAFE). The report mainly provides evidence on changes in the financial situation, financing needs and access to financing of SMEs in the euro area in the six months from April to September 2014, as well as comparing the situation of SMEs with that of large enterprises.

The percentage of SMEs reporting access to finance as their main problem remained broadly unchanged at 13%, with results across countries showing wide discrepancies, although these are narrowing. SMEs reported a smaller increase in their need for bank loans and overdrafts in net terms, but a somewhat higher need for trade credit. With the exception of the smallest enterprises (i.e. those with less than ten employees), SMEs reported an improvement in the availability of bank loans and falling interest rates in net terms. However, all sizes of company signalled that they were subject to more stringent collateral and other requirements. Of the 30% of euro area SMEs that applied for a loan in this survey round, 65% were successful, while 13% reported an outright rejection (up from 11% in the previous round).

This survey round was conducted between 1 September and 10 October 2014. The total euro area sample size was 10,750 enterprises, of which 9,792 (91%) had fewer than 250 employees.

The full report on the results of the survey 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 enterprises”, along with detailed statistical tables containing additional breakdowns.

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