

## PRESS RELEASE

### REPORT ON THE RESULTS OF THE SURVEY ON THE ACCESS TO FINANCE OF SMEs IN THE EURO AREA – OCTOBER 2013 TO MARCH 2014

- Access to finance remains an important – albeit not the most pressing – concern
- SMEs report less of a deterioration in the availability of finance from external sources
- Financing difficulties remain broadly unchanged, with substantial cross-country differences

The European Central Bank (ECB) is today publishing its tenth report on the results of the “Survey on the access to finance of small and medium-sized enterprises (SMEs) 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 2013 to March 2014).

While access to finance remains an important concern, it trails finding customers and the cost of production or labour for SMEs in the euro area. The survey shows that SMEs reported in net terms an increase in their need for bank loans during the survey period. The difference between the percentage of firms reporting an increase and those reporting a decrease of their need for bank loans was 4%, similar to the previous survey round.

SMEs reported deterioration in the availability of bank loans, albeit less than in the previous survey round (-4% of respondents, in net terms, after -11% in the previous round). The survey results indicate a marginal decline in the rejection rate for euro area SMEs when applying for a loan (11%, down from 12%). The percentage of SMEs reporting access to finance as their main problem declined to 14% (from 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 between 20 February and 24 March 2014. The total euro area sample size was 7,520 firms, of which 6,969 (93%) had fewer than 250 employees.

The full 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 breakdown.

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