



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Report on the results of the Survey on the Access to Finance of Enterprises in the euro area – October 2014 to March 2015

- SMEs reported an improvement in the availability of external sources of finance
- The general economic outlook had a smaller negative impact on SMEs' financing conditions than previously
- Banks applied more favourable terms and conditions when granting new loans to SMEs

The European Central Bank (ECB) is today publishing its 12th report on the results of the “Survey on the access to finance of enterprises”. The report provides evidence on changes in the financial situation, financing needs and access to financing of small and medium-sized enterprises (SMEs) in the euro area in the six months from October 2014 to March 2015, as well as comparing the situation of SMEs with that of large enterprises.

Euro area SMEs considered access to finance the least important problem that they faced (11% of respondents, down from 13% in the previous round), with wide divergences across countries. On balance, SMEs reported an increase in their need for bank loans (3%, up from 1%). For the first time since 2009, they reported, on balance, an improvement in the availability of bank loans. In the same vein, they reported, on balance, a fall in interest rates and an increase in the available size and maturity of loans and overdrafts. However, a net percentage of SMEs continue to indicate a tightening in banks' collateral and other requirements. Of the 30% of SMEs that had applied for a loan in this survey round, 64% received the full amount requested and 8% said their applications were rejected.

This survey round was conducted between 16 March and 25 April 2015. The total euro area sample size was 11,720 enterprises, of which 10,707 (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.

**For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

**European Central Bank** Directorate General Communications  
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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