



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# PRESS RELEASE

30 November 2016

## Report on the results of the Survey on the Access to Finance of Enterprises in the Euro Area – April to September 2016

- SMEs reported improvements in their financial situation
- SMEs continued to signal improvements in the availability of external sources of finance
- Banks' increased willingness to provide credit at lower interest rates facilitated further access to bank financing for SMEs

The European Central Bank (ECB) is today publishing its 15th 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 April to September 2016, as well as comparing the situation of SMEs with that of large enterprises.

Finding customers remains the main concern of euro area SMEs (25% of respondents, down from 27% in the previous round) followed by availability of skilled labour, while access to finance continued to be considered the least important problem. In net terms, more SMEs reported an increase in turnover (19% of respondents, up from 16%), but also increases in costs other than labour (37%, up from 29%). Given a constant net number of firms reporting increases in labour costs (unchanged at 44%), there were only marginal improvements in profits.

For the third consecutive round, only a net 1% of SMEs signalled an increase in their need for bank loans, while, for the fourth time in a row SMEs confirmed a net increase in the availability of bank loans and the willingness of banks to provide credit at lower interest rates. Of the 29% of SMEs that had applied for a loan, 69% received the full amount requested and 7% reported that their applications had been rejected (down from 8%).

This survey round was conducted between 19 September and 27 October 2016. The total euro area sample size was 11,233 firms, of which 10,245 (91%) had fewer than 250 employees.

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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 "Research & Publications" section under "Publications by activity"/"Statistics", along with detailed statistical tables.

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