



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 – April to September 2017

- On balance, SMEs report increasing profits for the first time since the beginning of the survey in 2009
- Higher willingness of banks to lend and better economic outlook support availability of external finance
- Improved availability of external finance also visible in countries more affected by the crisis

The financial situation of firms further improved. From April to September 2017, the share of euro area SMEs reporting higher turnover increased significantly (net percentage of 27%, from 19% during the previous survey round). In Greece, a positive net percentage of SMEs reported an increase in turnover for the first time since the beginning of the survey in 2009 (5%, from -13%). Similarly, positive turnover trends were also reflected in profits, as for the first time euro area SMEs reported, in net terms, an increase in profits (5%, from 0%).

In net terms, SMEs continued to indicate improved availability of both bank loans (12%, unchanged) and overdrafts (11%, from 10%). These improvements were also visible in countries more affected by the crisis, as Spain (23%), Portugal (22%) and Ireland (17%) had the highest net percentages of SMEs indicating better availability of bank loans among euro area countries. SMEs attributed these improvements to a higher willingness of banks to provide credit (18%, from 16%), as well as an increasingly supportive general economic outlook (14%, from 5%). At the same time, the share of SMEs applying for a bank loan declined (27%, from 32%), as a greater share of SMEs indicated sufficient funds (43%, from 39%). The rate for fully successful loan applications remained unchanged (74%), while the rejection rate declined slightly (5%, from 6%).

The “Survey on the Access to Finance of Enterprises” was developed to provide evidence on changes in the financial situation of enterprises and to document trends in the needs for and the availability of external financing. The results refer to the period from April to September 2017. This survey round was

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conducted between 18 September and 27 October 2017. The total euro area sample size was 11,202 firms, of which 10,210 (91%) had fewer than 250 employees.

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**Notes:**

- The country specific and euro area data series are available on the ECB's website via the ECB's Statistical Data Warehouse. The survey report is available at [Statistics › ECB surveys › Survey on the Access to Finance of Enterprises](#).
- Detailed data series for euro area countries and the aggregate euro area results are available on the ECB's website via the [ECB's Statistical Data Warehouse](#).