



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 2018

- Survey results consistent with broad-based expansion, although at slower pace
- Availability of skilled labour and difficulty finding customers dominant concerns for euro area SMEs
- SMEs' financial conditions and access to finance still favourable despite somewhat higher financing costs

For the period from April to September 2018 the net percentage of euro area SMEs reporting higher turnover increased (25%, up from 24% for the previous period). However, a smaller percentage indicated increasing profits (3%, down from 4%), as more SMEs reported growing labour costs (51%, up from 50%), increases in other costs (i.e. material and energy) (57%, up from 54%), and rising interest expenses (4%, up from 2%).

Availability of skilled labour continued to be the dominant concern for euro area SMEs (26%, up from 24%), followed by the difficulty of finding customers (22%, down from 23%).

Access to finance remained the least important concern (7%, down from 8%). In net terms, SMEs continued to indicate improved availability of bank loans (11%, down from 14%), with the highest percentages in Spain (21%), Ireland (15%) and Slovakia (14%). SMEs attributed these improvements to the willingness of banks to provide credit (17%, down from 19%). However, in this survey round fewer euro area SMEs (net 2%, down from 13%) reported that the general economic outlook was having a positive effect on the availability of external finance. While the reduction was broad-based across countries, it was most marked in Italy (-7%, down from 2%), Spain (-1%, down from 24%) and France (-5%, down from 9%). Only Greece bucked this trend, albeit starting from very negative territory (-11%, up from -27%).

For the first time since 2014, on balance SMEs also reported rises in interest rates on bank loans (3% net, up from -1% in the previous round). At the same time, most SMEs signalled increases in other costs of financing, such as charges, fees and commissions (31%, up from 26%).

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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 need for and availability of external financing. The results refer to the period from April to September 2018. This survey round was conducted between 17 September to 26 October 2018. The total euro area sample size was 11,020 firms, of which 10,033 (91%) had fewer than 250 employees.

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Notes:

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