



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

4 June 2018

Report on the results of the Survey on the Access to Finance of Enterprises in the euro area – October 2017 to March 2018

- SMEs continued to indicate improvements in availability of external sources of finance
- Lower, albeit still high, percentage of SMEs reported increasing turnover and profits
- Fewer SMEs reported falling interest rates on bank loans

The financial situation of firms further improved, albeit at a slower pace than in the previous survey round. From October 2017 to March 2018, the percentage of euro area SMEs reporting a higher turnover decreased (24%, down from 27%). The moderation in turnover was also reflected in profits, as 4% of euro area SMEs reported increases, down from 5%, in a context of growing labour costs (50%, up from 49%) and other production costs (54%, up from 48%).

In net terms, SMEs continued to indicate improved availability of bank loans (14%, from 12%), with the highest percentages in Spain (24%), Portugal (19%), and Ireland (18%). SMEs attributed these improvements to a persistently high willingness of banks to provide credit (19%, from 18%). Although Greece continued to lag behind the other euro area countries, there are also signs there of an incremental improvement in the willingness of banks to provide credit since the beginning of 2017.

SMEs signalled that the fall in interest rates on bank loans became more muted (with a net percentage of SMEs confirming -1%, compared with -5% in the previous round). At the same time, they registered a moderate increase in other costs of financing, such as charges, fees and commissions (26%, from 30%).

To emphasize the importance of banks for the financing decisions of firms, this survey round included ad hoc questions on firm/bank relationships along three dimensions: number, duration and exclusivity. Results suggest that SMEs tend to do business with less than three banks, on average. Long-term relationships prevail across different firm sizes, however, the concentration of loans varies across countries, reflecting the heterogeneity of financial structures across the various euro area countries.

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, website: www.ecb.europa.eu

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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 needs for and the availability of external financing. The results refer to the period from October 2017 to March 2018. This survey round was conducted between 12 March and 20 April 2018. The total euro area sample size was 11,733 firms, of which 10,720 (91%) had fewer than 250 employees.

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

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](#).