

Press release

29 November 2019

Report on the results of the Survey on the Access to Finance of Enterprises in the euro area – April to September 2019

- Survey results consistent with expectations of subdued growth
- Lack of availability of skilled labour and difficulty finding customers dominant concerns for SMEs
- SMEs' financing conditions and access to finance remain favourable despite a deterioration in the general economic outlook

For the period from April to September 2019 the net percentage of euro area small and medium-sized enterprises' (SMEs) turnover remained broadly stable at robust levels (20%, down from 21% for the previous period). For the first time since mid-2016, euro area SMEs reported a deterioration in profits in net terms (-1%, down from 0%), as SMEs continued to report growing labour costs (50%, down from 52%), increases in other costs (i.e. material and energy) (53%, down from 57%), and rising interest expenses (1%, down from 5%).

Lack of availability of skilled labour continued to be the dominant concern for euro area SMEs (28%, up from 25%), 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 (10%, up from 9%), with the highest percentages in Greece and Portugal (13%). They attributed this to the willingness of banks to provide credit (14%, down from 16%). However, in this survey round more euro area SMEs perceived the general economic outlook as an impediment to the availability of external finance (-13% down from -9%). This assessment was broad-based across countries, but it was most marked in Spain (-26%, down from -8%), Finland (-24%, down from -7%) and Italy (-16%, up from -17%).

Regarding price terms and conditions of bank financing, euro area SMEs reported net declines in interest rates on bank loans (-9% net, down from 4% in the previous round). At the same time, 29%

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(down from 30%) of euro area SMEs continued to signal increases in other costs of financing, such as charges, fees and commissions.

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 2019. This survey round was conducted between 16 September and 25 October 2019. The total euro area sample size was 11,204 firms, of which 10,241 (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.

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