



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Survey on the Access to Finance of Enterprises in the euro area: small businesses report strong declines in turnover and profits but improved access to finance

- Survey results show sharp deterioration in economic environment
- Increased availability of bank loans attributed to willingness of banks to provide credit and to public support policies
- SMEs expecting availability of most external financing sources to deteriorate

For the period from April to September 2020, euro area small and medium-sized enterprises (SMEs) reported a sharp decrease in turnover, indicated by the lowest net percentage value recorded since the inception of the survey in 2009 (-46%, from -2% for the previous period). At the same time, euro area SMEs reported declining profits (-47%, from -15%) in most countries and sectors. For the first time since 2009, the net percentage of SMEs signalling an increase in labour costs dropped, from 46% to 3%. Firms also reported increases in costs for materials and energy less frequently (11%, from 45%), while signalling rising interest expenses slightly more frequently (5%, from 1%).

During the coronavirus (COVID-19) pandemic, SMEs reported that difficulty in finding customers was their dominant concern (22%), followed by a lack of availability of skilled labour (19%). In the previous survey, around 24% of SMEs had reported a lack of availability of skilled labour as their key concern.

Access to finance remained among the least important of concerns (10%). In net terms, SMEs continued to indicate improved availability of bank loans (6%, from 5%), with the highest percentages being recorded in Spain, Italy and France (17%, 15% and 10% respectively). SMEs attributed this to the willingness of banks to provide credit (7%, from 11%) and to public support policies. For the first time since 2009, euro area SMEs reported an improvement in access to public financial support (14%, from -3%), indicating that the initiatives by a number of governments to provide public guarantees for bank loans had fed through to these enterprises.

**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](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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In this survey round, a larger number of euro area SMEs saw the general economic outlook as an obstacle to the availability of external finance (-41%, from -30%). This assessment was broadly based across countries but was most clearly seen in the responses from SMEs in Austria (-57%, from -31%), Finland (-50%, from -44%) and Portugal (-49%, from -29%). In addition, SMEs indicated that they expected the availability of bank loans to deteriorate over the next six months (a net -16%, from -11%).

Questioned about price terms and conditions of bank financing, euro area SMEs reported, on balance, that bank interest rates had declined (-4%, from -10% in the previous round). At the same time, a net 20% (from 31%) 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 in the euro area 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. This survey round was conducted between 7 September and 16 October 2020. The results refer to the period from April to September 2020. The total euro area sample size was 11,019 enterprises, of which 10,042 (91%) had fewer than 250 employees.

**For media queries, please contact [Stefan Ruhkamp](#), tel.: +49 69 1344 5057.**

#### **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.