



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

29 May 2019

## Report on the results of the Survey on the Access to Finance of Enterprises in the euro area – October 2018 to March 2019

- Survey results consistent with moderation in growth momentum
- Availability of skilled labour and difficulty finding customers dominant concerns for SMEs
- SMEs' financing conditions and access to finance still favourable despite somewhat higher financing costs and increased macroeconomic uncertainty

For the period from October 2018 to March 2019 the net percentage of euro area SMEs reporting higher turnover declined (21%, down from 25% for the previous period). At the same time, euro area SMEs reported unchanged profits in net terms (0%, down from 3%), while more SMEs reported growing labour costs (52%, up from 51%), increases in other costs (i.e. material and energy) (57%, unchanged), and rising interest expenses (5%, up from 4%).

Availability of skilled labour continued to be the dominant concern for euro area SMEs (25%, down from 26%), followed by the difficulty of finding customers (23%, up from 22%).

Access to finance remained the least important concern (8%, up from 7%). In net terms, SMEs continued to indicate improved availability of bank loans (9%, down from 11%), with the highest percentages in Spain (16%), Ireland (15%) and Portugal (14%). SMEs attributed these improvements to the willingness of banks to provide credit (16%, down from 17%). However, in this survey round euro area SMEs perceived the general economic outlook as an impediment to the availability of external finance (-9% down from 2%). This assessment was broad-based across countries, but it was most marked in Greece (-23%, down from -11%), Italy (-17%, down from -7%), Spain (-8%, down from -1%) and France (-11%, down from -5%).

For the second consecutive survey round since 2014, euro area SMEs reported net rises in interest rates on bank loans (4% net, up from 3% in the previous round). Reporting of increases in other costs of financing, such as charges, fees and commissions, also continued (30%, down from 31%).

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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 October 2018 to March 2019. This survey round was conducted between 11 March and 16 April 2019. The total euro area sample size was 11,722 firms, of which 10,712 (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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