



**NOTE FOR THE ATTENTION OF THE COMMITTEE MEMBERS FOR THE
PROGRAMME FOR THE COMPETITIVENESS OF ENTERPRISES AND SMALL
AND MEDIUM-SIZED ENTERPRISES (COSME)**

Subject: Survey on the access to finance of enterprises (SAFE) 2019

Dear members of the COSME Committee,

We are pleased to announce that the new report of the **Survey on the access to finance of enterprises (SAFE)** for 2019 is now published. It is available on our website for downloading, including data files and an analytical report:

<http://ec.europa.eu/growth/safe>.

The SAFE report is conducted by the Commission and the European Central Bank every year to assess conditions on the access to finance of enterprises across the EU Member States and other COSME participating countries and involving over 18.000 enterprises as respondents. The survey started in 2009 and now we have a historical trend data covering substantial part of an economic cycle.

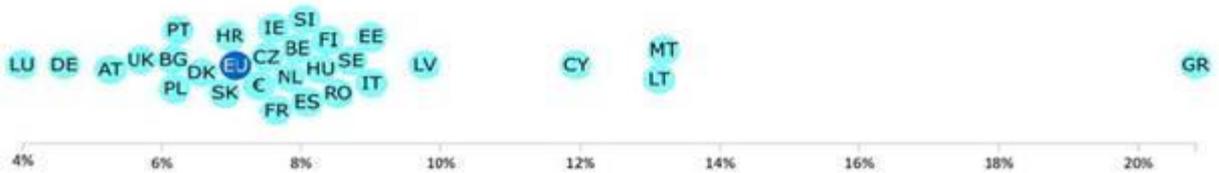
The survey aims at assessing the financing needs and the availability of financing among European SMEs. It gives insight on the use and access to different sources of external financing. It allows policy-makers to assess the financial state of enterprises, their financing sources (bank loans, credit lines, leasing, trade credit, grants, other loans, internal funds, equity capital) and purposes of financing (fixed investments, inventory and working capital, hiring or training, new products, refinancing). The survey allows also comparing the results between different sizes, ages or broad economic activities of enterprises (industry, construction, trade and other services). Moreover, in this survey round two sets of ad hoc questions were included: the main export markets and the impact of late payments on enterprises' business plans.

There are short country fact sheets summarising the main results for each EU Member State. For example, SMEs report that access to finance is improving but varies by country. While only 4% of Luxembourg SMEs consider it their most important problem, 21% of SMEs in Greece do:

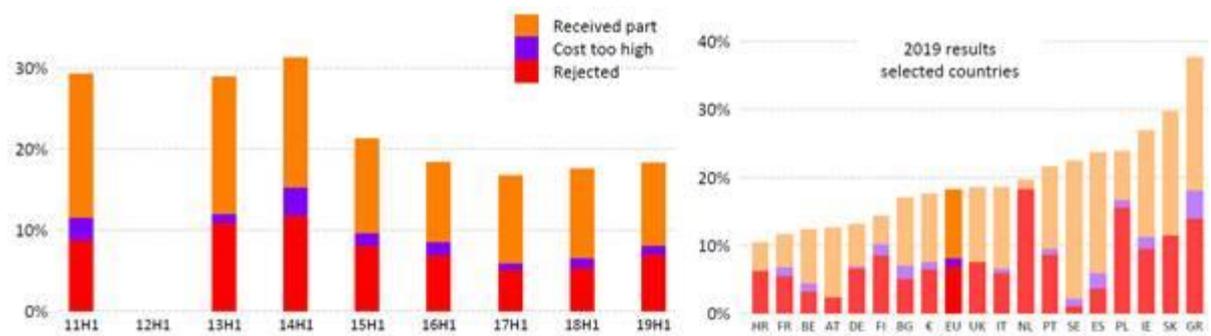


SME access to finance conditions 2019 SAFE results - European Union

Access to finance is the most important concern for 7% of SMEs in the European Union.
A comparison with other countries is presented below:



Bank loans remain the relevant form of external financing for 46% of SMEs in the European Union. Between April and September 2019, 24% of SMEs actually applied for a bank loan. 4% did not apply because of fear of rejection. In the European Union, of those SMEs who applied, 7% of bank loan applications were rejected. In addition to the problem of loan applications being rejected, 10% of companies who successfully applied received less than they applied for and 1% reported that they declined the loan offer from the bank because they found the cost unacceptable. It means that, in total, 18% of SMEs in the EU did not manage to get the full bank loan they had planned for during 2019.



Source: <https://ec.europa.eu/docsroom/documents/38442/attachments/1/translations/en/renditions/native>

Please feel free to send this message to interested colleagues and contacts.

Should you be interested to receive more information about this study, please contact Mr. Maciej Otulak (maciej.otulak@ec.europa.eu).

Yours faithfully,
COSME team