

Quality and metadata reporting



Survey on the Access to Finance of Enterprises (SAFE)¹

| Concept Name | Description |
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A Data description (metadata)

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| Data description | <p>The European Commission and the European Central Bank (ECB) have a joint Survey on the access to finance of enterprises (SAFE).</p> <p>From the perspective of the European Commission, the SAFE monitors the developments in SMEs' access to finance. The main purpose is to provide evidence on the financial situation, financing needs, access to financing and expectations of SMEs, as compared with large firms during either (a) 'the current quarter' in the case of the ECB-only quarterly rounds or (b) both 'the previous quarter and current quarter' (i.e. past 6 months) and 'the current quarter' in the case of common rounds.</p> <p>The survey is conducted four times per year: each first, second and fourth quarter by the ECB only (i.e. ECB round) and published after each quarter by covering euro area countries; and each third quarter by European Commission in cooperation with ECB (common round) and published after the third quarter by covering all EU countries plus some neighbouring countries.</p> <p>The sample size for the 32nd SAFE wave (2024Q3 common round) was 16,820 enterprises in 2024. The EU sample, i.e. all EU and other countries with question reference to previous quarter and current quarter (i.e. past 6 months), is 11,505 (out of total sample 16,820).</p> <p>Nearly all the questions are of a qualitative nature and show the improvement or the deterioration of firms factors (employees, turnover, etc.), market conditions (willingness of banks, etc.), reported financial needs and availability (bank loans needs, credit line needs, etc.) expected availability of financing (bank loans, leasing, etc.), sources and targets of financing for SMEs in the European Union, application for financing.</p> |
| Statistical population | Micro (1 - 9 employees), small (10 - 49 employees), medium-sized (50 - 249 employees) from the following NACE REV.2 sections: Industry (B, C, D, E), Construction (F), Trade (G), Services (H, I, J, L, M, N, R, S excluding A, K, O, P, Q, T, U, NACE 64.20 and private non-profit institutions). |
| Reference period | For the majority of the variables, it is the previous quarter and current quarter for the common round (i.e. the past 6 months or de facto the semester from April to September of the reference year). |
| Frequency of dissemination | For the common round covering all the EU countries: biennial from 2009 to 2013 and then annual (data are published in after the third quarter of each year). |
| Geographical reference area | The common round is covering all the EU countries and, to the possible extend, other countries participating in a relevant EU programme. In 2024, the additional countries included: Albania, Bosnia and Herzegovina, Iceland, Liechtenstein, Moldova, Montenegro, North Macedonia, Norway, Serbia, Türkiye, Ukraine. |
| Unit of measure | The most common unit of measure published is (weighted) percentage of responses. Weights restore the proportions of the economic weight of each size class, economic activity and country. The objective is to measure the effect of access to finance on economic variables. The number of persons employed is used as a proxy for economic weight. |
| Basic statistical concepts and definitions | Economic activity (employees, sales, turnover, profits), main concerns for financial support (access to finance, finding costumers, competition, etc.); response from credit providers (availability of loans, source of financing, etc.). The questionnaire is enclosed at the end of the Analytical Report. It contains definitions of the concepts used (further information is available in the ECB methodological note). |
| Classifications used | Detailed results are produced according to breakdown by economic sector (industry, construction, trade, services); enterprise size (1 -9 employees, 10 -49 employees, 50 -249 employees, 250+ employees); type of growth (details in the Analytical Report); exporter status and innovativeness. |
| Statistical Confidentiality | Results published are in the aggregated form, without the possibility of identification of a person or economic entity. Anonymised microdata are available for research and other purposes on the ECB website . Statistical disclosure controls techniques were used to protect the identity of respondents in the anonymised microdata. |

B Data quality

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| Relevance | The survey 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. It provides elements to develop and implement policies regarding financing and growing of SMEs. It is used by the policy makers (Directorates-General of the European Commission, ECB, the Organisation for Economic Co-operation and Development (OECD), etc.) and researchers (, to which anonymised microdata is available on the ECB website). |
| Timeliness | Data is collected within six weeks after the end of the reference period and the results are published after the end of each quarter once the data collection has completed. |

¹ This document is based on a template provided by Eurostat and based on the [SIMS standard](#) for reporting on reference metadata and quality of statistical products. The content is the sole responsibility of the publisher.

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| Accuracy and reliability | <p>The random sample is selected randomly according to three criteria:</p> <ul style="list-style-type: none"> • Country: 27 EU Members States, Albania, Bosnia and Herzegovina, Iceland, Liechtenstein, Moldova, Montenegro, North Macedonia, Norway, Serbia, Türkiye, and Ukraine. • Enterprise size: micro (1-9 employees), small (10-49 employees), medium-sized (50-249 employees) and large (250 or more employees). • Sector of industry. The following industries have been taken into account: <ul style="list-style-type: none"> - Industry (NACE B, C, D, E). - Construction (NACE F). - Trade (NACE G). - Services (H, I, J, L, M, N, R, S excluding A, K, O, P, Q, T, U, NACE 64.20 and private non-profit institutions). <p>The distribution of interviews across countries, sectors of industry and enterprise size classes is not the same as the distribution of the population of enterprises along these dimensions. Hence, calibrated weights were used with regard to company size and economic activity. Since the economic weight of the enterprises varies according to their size, weights restore the proportions of the economic weight of each size class, economic activity and country. The number of persons employed is used as a proxy for economic weight.</p> <p>Detailed methodological information can be found on the ECB website.</p> <p>The sample includes a rotating panel of enterprises. A company is classified as a panel if it participated in the survey at least twice, though not necessarily in consecutive waves.</p> |
| Accessibility and clarity | <p>SAFE data and surveys from year 2009 are regularly available at: https://ec.europa.eu/growth/access-to-finance/data-surveys_en</p> <p>Additional information is available on the website of the ECB: ECB data Warehouse on SAFE, ECB Metadata, Methodological information, Survey results</p> |
| Coherence and comparability | <p>Comparability among countries is assumed by the use of the same model questionnaire (available at the end of the Analytical Report).</p> <p>The common round was initially conducted every two years; however, since 2013 it has been conducted once a year.</p> <p>The most important changes in the questionnaire were introduced in 2014. After that, only minor corrections were made or ad hoc questions added. All changes are documented in Annex 3 to the methodological information on the survey.</p> <p>To avoid structural breaks in the time series, past aggregated data were revised accordingly, when some specific question or filtering were changed. Also in 2024, all references to 'six months' were updated to 'during the previous quarter and current quarter' or equivalent, i.e. still for the period from April to September each year.</p> |

C Contact and update

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