

Press release

27 October 2025

Survey on the Access to Finance of Enterprises: lending conditions tightened marginally, while financing needs and availability remained broadly unchanged

- Firms reported a small net tightening in bank loan interest rates as well as in other loan conditions related to both price and non-price factors.
- Financing needs, bank loan availability and the financing gap were broadly unchanged.
- Inflation expectations remained unchanged across horizons, with firms continuing to report upside risks to their long-term inflation outlook, broadly unchanged compared with the previous round.

In the most recent round of the Survey on the Access to Finance of Enterprises (SAFE), covering the third quarter of 2025, euro area firms reported a slight net increase in interest rates on bank loans (a net 2%, compared with -14% in the previous quarter). This increase was primarily reported by small and medium-sized enterprises, while a net 3% of large firms reported a decline in interest rates. At the same time, a net 23% of firms (up from 16% in the previous quarter) observed increases both in other financing costs (i.e. charges, fees and commissions) and in collateral requirements (a net 16%, up from 11% in the second quarter of 2025) (Chart 1).

In this survey round, firms' needs for bank loans stood at a net 0% (up from -1% in the second quarter of 2025) (Chart 2) and availability of bank loans at a net -1% (down from 1% in the second quarter). This brought the bank loan financing gap – an index capturing the difference between the need for and the availability of bank loans – to a net 1% (up from -1% in the previous quarter). Looking ahead, firms expect the availability of external financing to remain broadly unchanged over the next three months, indicating a less optimistic outlook than in the previous survey round.

Firms continued to perceive the general economic outlook to be the main factor constraining the availability of external financing (a net 19%, compared with a net 17% in the previous survey round) and indicated an improvement in banks' willingness to lend (a net 2%, down from 6%). In this survey round, firms reported a somewhat more negative impact of their firm-specific outlook on financial availability, in terms of sales and profits.

Firms indicated no change in turnover, while, in net terms, profits declined and investment increased. A net 0% of firms reported changes in turnover over the last three months, down from 8% reporting an increase in the previous survey round. A net 25% of firms remained optimistic about developments in the next quarter – more than in the previous quarter. At the same time, firms continued to see a deterioration in their profits. A net 8% of firms (up from 3%) reported increased investments over the past three months, close to their earlier expectations. Looking ahead, firms are slightly less optimistic about obtaining future investment than they were in the preceding quarter.

On average, firms' expected selling price growth increased to 2.9%, from 2.5% in the previous survey round, while the corresponding figure for wages was 3% (up from 2.8% in the previous round) (Chart 3). At the same time, firms signalled a higher increase in non-labour input costs (3.8%, up from 3.4% in the previous round).

Firms' inflation expectations remained stable over all horizons (Chart 4). Median expectations for annual inflation one year ahead stayed at 2.5%, while expectations for three and five years ahead remained at 3.0%. For the five-year horizon, most firms continue to indicate that risks to the inflation outlook are tilted to the upside (broadly unchanged at 53%, from 52% in the previous round).

The report published today presents the main results of the 36th round of the SAFE survey for the euro area. The survey was conducted between 27 August and 3 October 2025. In this survey round, firms were asked about economic and financing developments over the period between July and September 2025 and over the period between April and September 2025. Additionally, firms reported their expectations for euro area inflation, selling prices and other costs. Altogether, the sample comprised 10,225 firms in the euro area, of which 9,527 (93%) had fewer than 250 employees.

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Notes

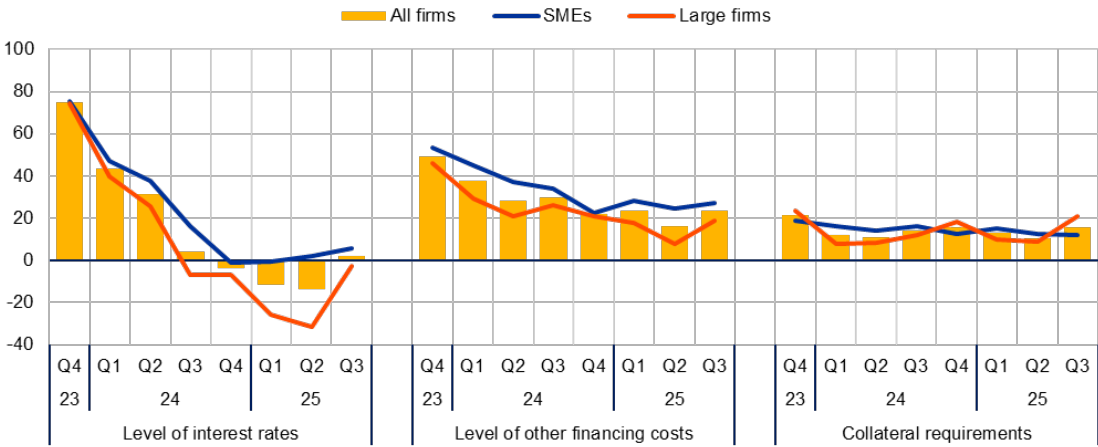
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- The [report](#) on this SAFE survey round, together with the [questionnaire](#) and [methodological information](#), is available on the [ECB's website](#).
- Detailed data series for the individual euro area countries and aggregate euro area results are available on the [ECB Data Portal](#).

Chart 1
Changes in the terms and conditions of bank financing for euro area firms

(net percentages of respondents)

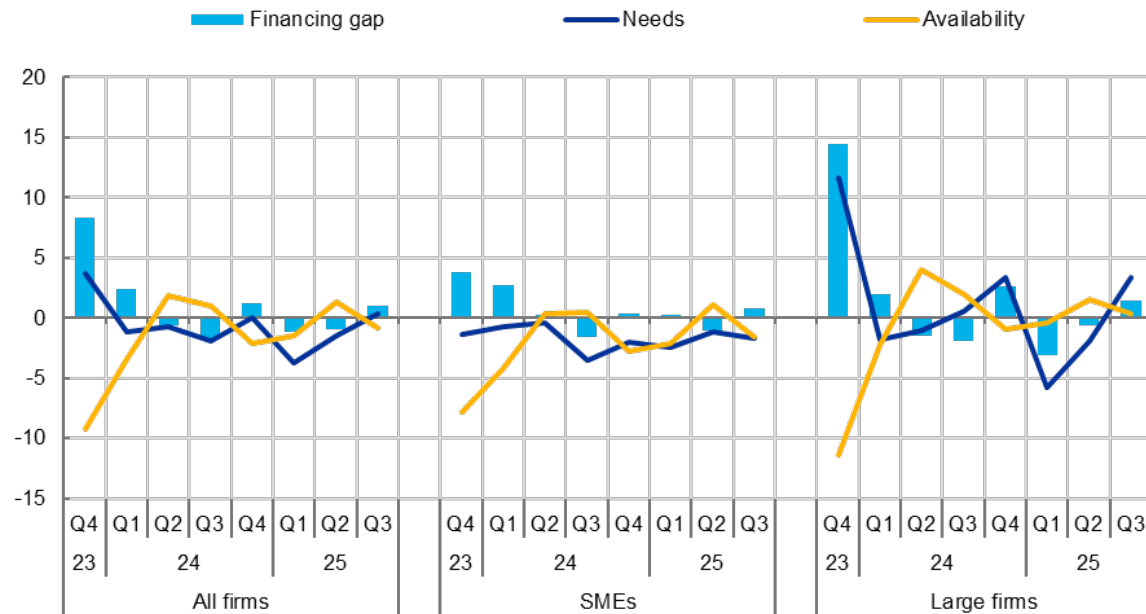


Base: Firms that had applied for bank loans (including subsidised bank loans), credit lines, or bank or credit card overdrafts. The figures refer to pilot 2 and rounds 30 to 36 of the survey (October 2023-December 2023 to July-September 2025).
Notes: Net percentages are the difference between the percentage of firms reporting an increase for a given factor and the percentage reporting a decrease. The [data](#) included in the chart refer to Question 10 of the survey.

Chart 2

Changes in euro area firms' financing needs and the availability of bank loans

(net percentages of respondents)

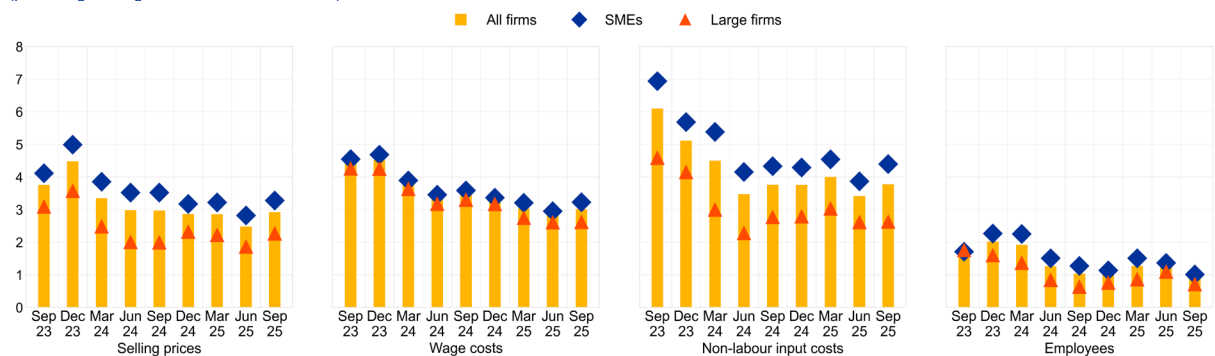


Base: Firms for which the instrument in question is relevant (i.e. they have used it or have considered using it). Respondents replying “not applicable” or “don’t know” are excluded. The figures refer to pilot 2 and rounds 30 to 36 of the survey (October 2023-December 2023 to July-September 2025).
 Notes: The financing gap indicator combines both financing needs and the availability of bank loans at firm level. The indicator of the perceived change in the financing gap takes a value of 1 (-1) if the need increases (decreases) and availability decreases (increases). If firms perceive only a one-sided increase (decrease) in the financing gap, the variable is assigned a value of 0.5 (-0.5). A positive value for the indicator points to a widening of the financing gap. Values are multiplied by 100 to obtain weighted net balances in percentages. The data included in the chart refer to [Questions 5](#) and [Questions 9](#) of the survey.

Chart 3

Expectations for selling prices, wages, input costs and employees one year ahead, by size class

(percentage changes over the next 12 months)



Base: All firms. The figures refer to rounds 29 to 36 (September 2023 to September 2025) of the survey, with firms' replies collected in the last month of the respective survey waves.
 Notes: Weighted average euro area firms' expectations of changes in selling prices, wages of current employees, non-labour input costs and number of employees for the next 12 months using survey weights. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refer to Question 34 of the survey.

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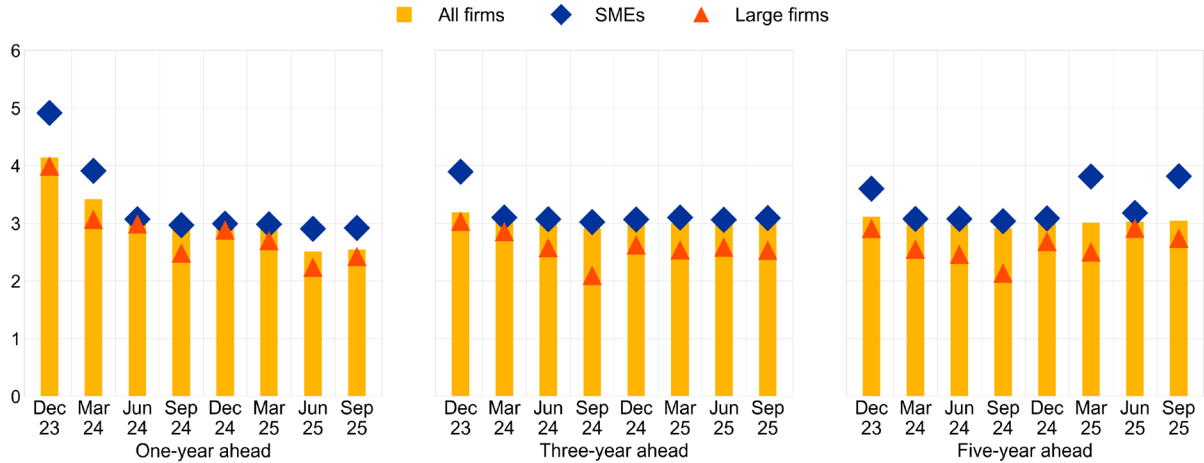
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Chart 4
Firms' median expectations for euro area inflation by size class

(annual percentages)



Base: All firms. The figures refer to pilot 2 and rounds 30 to 36 (December 2023 to September 2025) of the survey, with firms' replies collected in the last month of the respective survey waves.

Notes: Survey-weighted median of euro area firms' expectations for euro area inflation in one year, three years and five years, calculated using survey weights. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refer to Question 31 of the survey.