Press release

2 February 2026

Survey on the Access to Finance of Enterprises: lending conditions tightened

- Firms reported a net tightening in bank loan interest rates and in other loan conditions related to both price and non-price factors.
- Financing needs rose modestly, accompanied by a small perceived decline in availability.
- Inflation expectations were broadly unchanged across horizons, with firms continuing to report upside risks to their long-term inflation outlook.
- The use of artificial intelligence is widespread among euro area firms, though most firms use it very infrequently or moderately.

In the most recent round of the Survey on the Access to Finance of Enterprises (SAFE), covering the fourth quarter of 2025, euro area firms reported a net increase in interest rates on bank loans (net 12%, compared with 2% in the previous quarter). A similar increase was observed by both small and medium-sized enterprises (SMEs) and large firms. At the same time, a net 28% of firms (up from 23% in the previous quarter) observed increases in both other financing costs (i.e. charges, fees and commissions) and collateral requirements (net 14%, compared with 16% in the third quarter of 2025) (Chart 1).

In this survey round, firms reported a modest rise in their need for bank loans (net 3%, up from 0% in the third quarter of 2025), accompanied by a small perceived decline in availability (net -2%, compared with -1% in the third quarter). This increased the bank loan financing gap – an index capturing the difference between the need for and the availability of bank loans – to net 3% (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, which was similar to the previous survey round (Chart 2).

Firms continued to perceive the general economic outlook to be the main factor constraining the availability of external financing (net 20%, compared with 19% in the previous survey round) and indicated a slight improvement in banks' willingness to lend (net 4%, up from 2%). In this survey round,

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firms reported a somewhat more negative impact of their firm-specific outlook (in terms of sales and profits) on the availability of finance.

Firms reported increasing turnover over the last three months (net 7%, up from 0% in the previous survey round). A net 18% of firms (down from 25% in the previous quarter) remained optimistic about developments in the next quarter. At the same time, firms continued to see a deterioration in their profits, with a net 10% of firms reporting lower profits (down from 13%). In this survey round, a net 6% of firms (down from 8%) reported increased investments over the past three months, which was close to their earlier expectations. Looking ahead, firms were marginally more optimistic about future investment than they had been in the preceding quarter.

Firms' expected their selling prices to rise by 2.9% on average over the next 12 months (similar to the previous survey round), while the corresponding figure for wages was 3.1% (up from 3% in the previous round) (Chart 3). At the same time, firms signalled a smaller expected increase in non-labour input costs (3.6% on average, down from 3.8% in the previous round).

Firms' inflation expectations were broadly unchanged over all horizons (Chart 4). Median expectations for annual inflation one year ahead were 2.6% (up from 2.5% in the previous round), while for both the three and five-year horizons they were 3.0% (similar to the previous survey round). For the five-year horizon, most firms continued to indicate that risks to the inflation outlook were tilted to the upside (net 56%, up from 53% in the previous round).

In this survey round, firms were asked about their use of artificial intelligence (AI). Results show that 27% of euro area firms do not use AI, 33% use it very infrequently, 31% moderately and 7% significantly (Chart 5). SMEs are more likely than large firms not to use AI (35% versus 13%) and are also less likely to experiment with it or use it moderately. However, the share of firms making significant use of AI is similar for SMEs and large firms, indicating that AI use is also spreading among a core of smaller firms.

The report published today presents the main results of the 37th round of the SAFE survey for the euro area. The survey was conducted between 19 November and 15 December 2025. In this survey round, firms were asked about economic and financing developments over the period between October and December 2025. Additionally, firms reported their expectations for euro area inflation, selling prices and other costs. The sample comprised 5,067 firms in the euro area, of which 4,684 (92%) had fewer than 250 employees.

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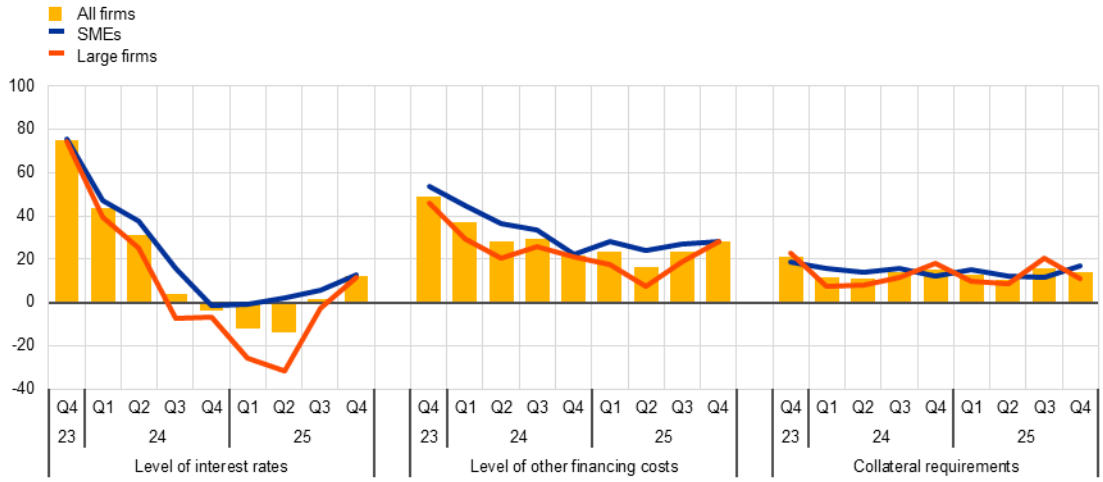
Notes

- 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 37 of the survey (October-December 2023 to October-December 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.

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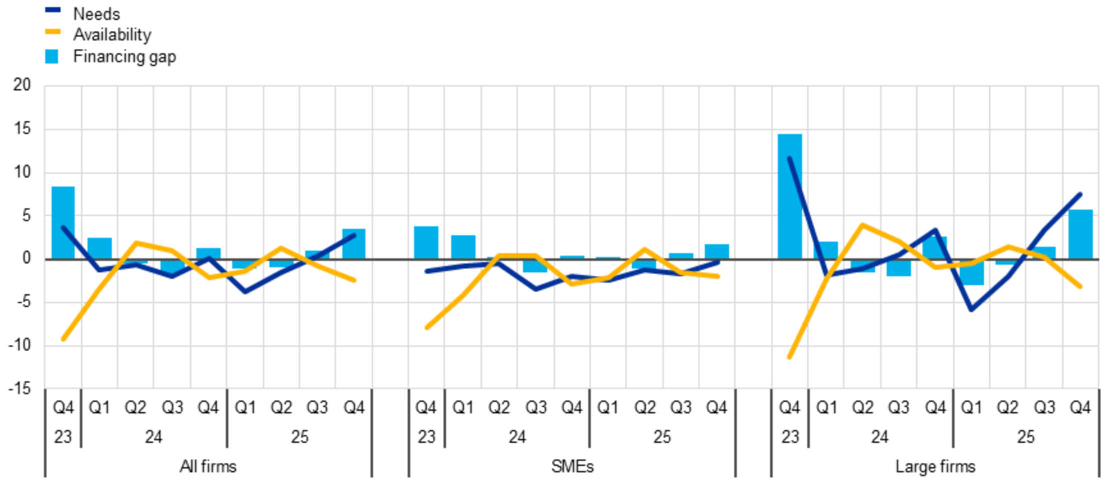
Chart 2

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

(net percentages of respondents)

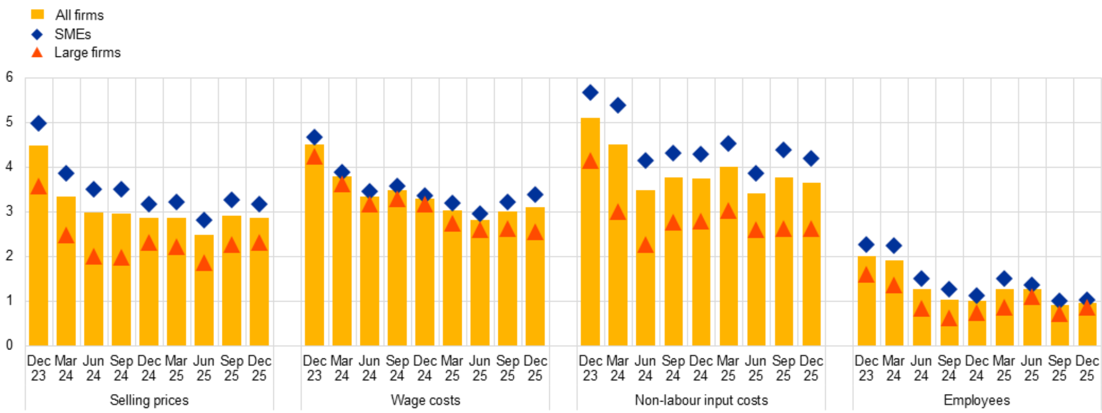


Base: Firms for which the instrument in question is relevant (i.e. they have used it or have considered using it). Respondents replying "not applicable" or "don't know" are excluded. The figures refer to pilot 2 and rounds 30 to 37 of the survey (October-December 2023 to October-December 2025).
Notes: 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 Question 5 and Question 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 pilot 2 and rounds 30 to 37 (October-December 2023 to October-December 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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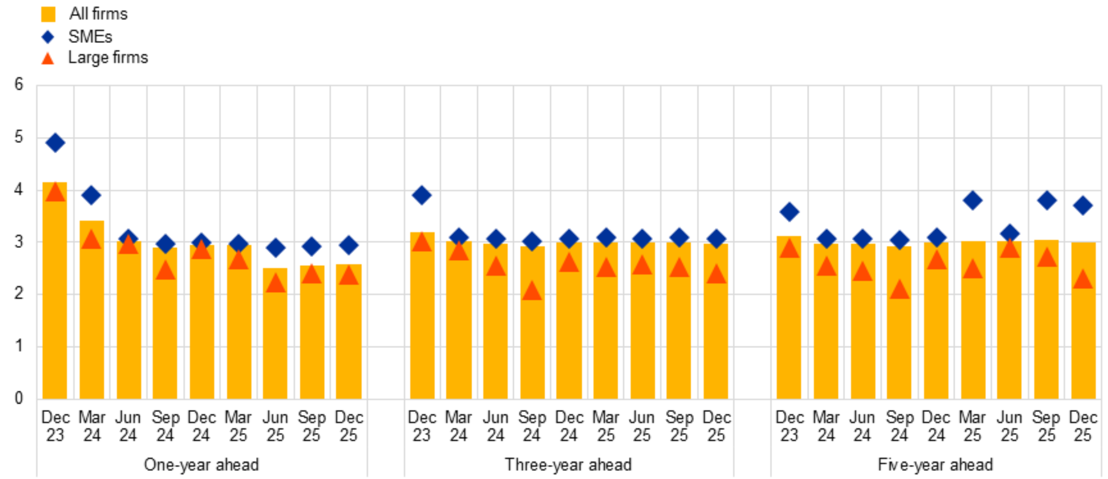
Chart 4

Firms' median expectations for euro area inflation by size class

(annual percentages)

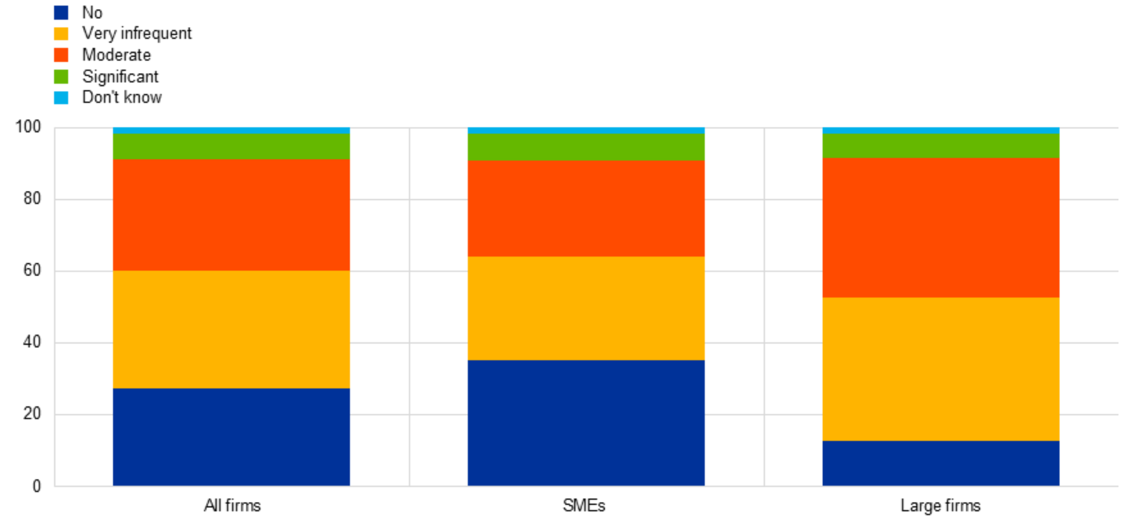


Base: All firms. The figures refer to pilot 2 and rounds 30 to 37 (October-December 2023 to October-December 2025) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Survey-weighted median of euro area firms' expectations for euro area inflation in one 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.

Chart 5

Use of AI by firm size

(percentages of respondents)



Base: All firms. The figures refer to round 37 of the survey (October-December 2025).
Notes: The chart shows the weighted share of firms by the intensity of AI use for all firms, SMEs and large firms. The data included in the chart refer to Question QA1_2025Q4 of the survey.

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