EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

27 April 2026

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

- Firms reported further net tightening of bank loan interest rates and other loan conditions related to price and non-price factors.
- Financing needs remained stable, but availability of bank loans deteriorated marginally.
- Firms expected stronger increases in selling prices and non-labour input costs, whereas wage expectations moderated slightly.
- Short-term inflation expectations increased markedly, with medium-term inflation expectations remaining stable.

In the most recent round of the Survey on the Access to Finance of Enterprises (SAFE), covering the first quarter of 2026, euro area firms reported a net increase in interest rates on bank loans (net 26%, compared with 12% 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 37% of firms (up from 28% in the previous quarter) observed further increases both in other financing costs (i.e. charges, fees and commissions) and in collateral requirements (net 14%, unchanged from the fourth quarter of 2025) (Chart 1).

In this survey round, firms reported stable financing needs for bank loans (a net 0% of firms reported increasing needs, down from 3% in the fourth quarter of 2025), accompanied by a small perceived decline in availability (net -3%, compared with -2% in the fourth quarter of 2025). As a result, the bank loan financing gap – an index which captures the difference between the need for and the availability of bank loans – remained positive but was slightly lower at 2%, down from 3% in the previous quarter (Chart 2). Looking ahead, firms expect the availability of external financing to decline marginally over the next three months, indicating a less optimistic outlook than in the previous survey round.

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Firms continued to perceive the general economic outlook to be the main factor constraining the availability of external financing (net 26%, compared with 20% in the previous survey round) but indicated slight improvements in banks' willingness to lend (net 5%, up from 4%). In this survey round, a net 8% of firms indicated that they expected a slightly more negative impact of their firm-specific outlook, in terms of sales and profits, on the availability of external financing (up from 7% in the previous survey round).

Firms reported broadly unchanged turnover over the last three months (on balance, 1% of firms indicated an increase in turnover, down from 7% in the fourth quarter of 2025). As regards the next quarter, a net 29% expected an increase in turnover (up from 18% in the previous survey round). At the same time, firms continued to see a deterioration in their profits, with a net 16% of firms reporting lower profits (compared with 10% in the previous quarter). In this survey round, investment had risen for a net 3% of firms (down from 6%), below earlier expectations. Looking ahead, optimism about future investment remained high, with a net 13% expecting an increase, up from a net 9% in the previous quarter.

On average, firms expected stronger increases in selling prices and non-labour input costs over the next 12 months, whereas wage expectations had moderated slightly. Firms expected selling prices to increase by 3.5% (up from 2.9%), whereas input costs, including energy, were projected to rise by 5.8% (up from 3.6%). By contrast, wage expectations moderated slightly and were expected to increase by 2.8%, down from 3.1% in the previous quarter (Chart 3). The war in the Middle East had significantly increased firms' selling price and input cost expectations, without affecting wage expectations. Daily survey responses collected before and after 28 February revealed that firms questioned later in the fieldwork period had reported higher cost and price expectations. Notably, expectations for wage and employment growth had remained broadly stable throughout the survey period.

Firms' inflation expectations increased markedly for the one-year horizon but remained stable for the three- and five-year horizons. Median one-year ahead inflation expectations stood at 3.0% (up from 2.6%), alongside a larger dispersion in short-term outlooks, mainly driven by firms interviewed after the onset of the war in the Middle East. While three- and five-year ahead median inflation expectations remained unchanged at 3.0%, the distribution of five-year ahead expectations widened (Chart 4). Consistent with this, the share of firms that reported upside risks to their five-year ahead inflation expectations rose to 65%, up from 56% in the previous survey round (Chart 5).

The report published today presents the main results of the 38th round of the SAFE for the euro area. The survey was conducted between 19 February and 1 April 2026. In this survey round, firms were asked about economic and financing developments over the period between October 2025 and March

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2026 and over the period between January and March 2026. Additionally, firms reported their expectations for euro area inflation, selling prices and other costs. The sample comprised 10,544 firms in the euro area, of which 9,750 (92%) had fewer than 250 employees.

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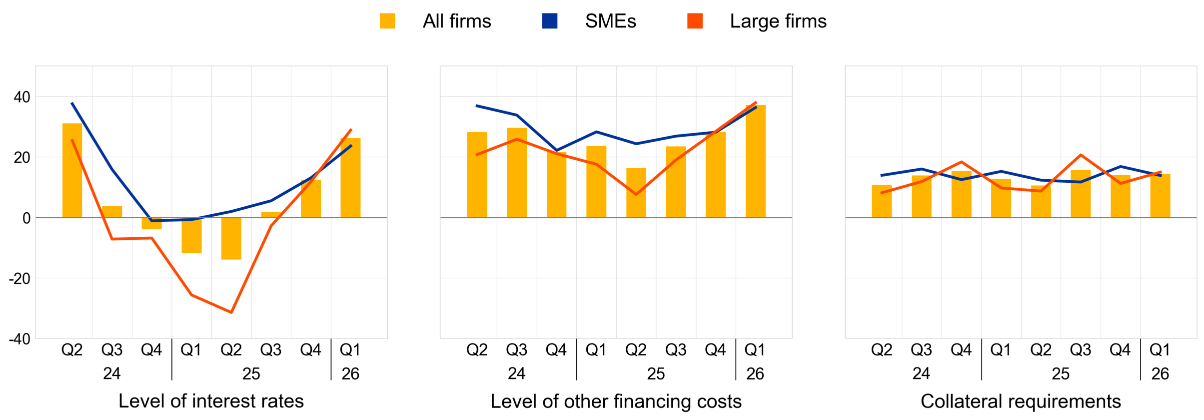
Notes

- The report on this round of the SAFE , 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 rounds 31 to 38 of the survey (April-June 2024 to January-March 2026).
Notes: Net percentages are the difference between the percentage of firms that report an increase for a given factor and the percentage that report a decrease. The data included in the chart refer to Question 10 of the survey.

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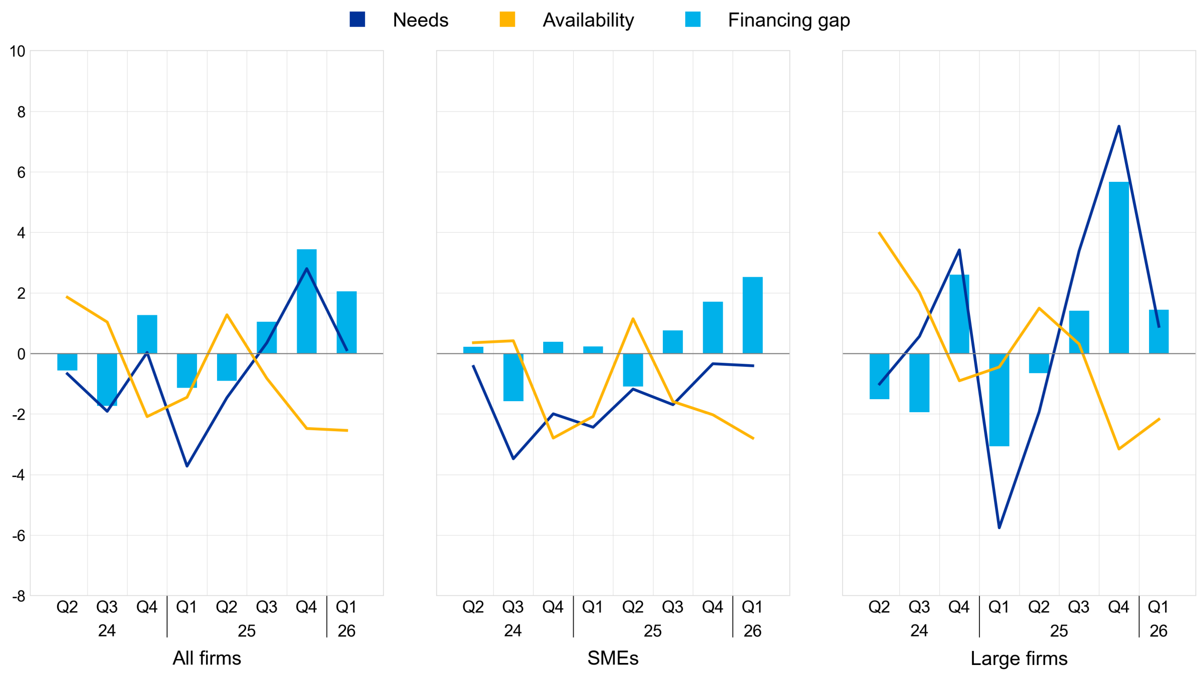
Chart 2

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

(net percentages of respondents)

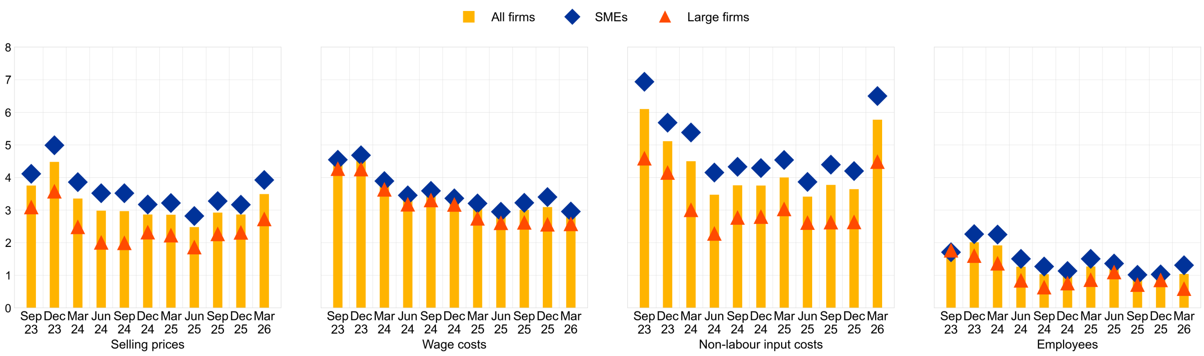


Base: Firms for which the instrument in question is relevant (i.e. they have used it or have considered using it). Respondents who replied “not applicable” or “don’t know” were excluded. The figures refer to rounds 31 to 38 of the survey (April-June 2024 to January-March 2026).
Notes: The financing gap 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 38 (March 2024 to March 2026) 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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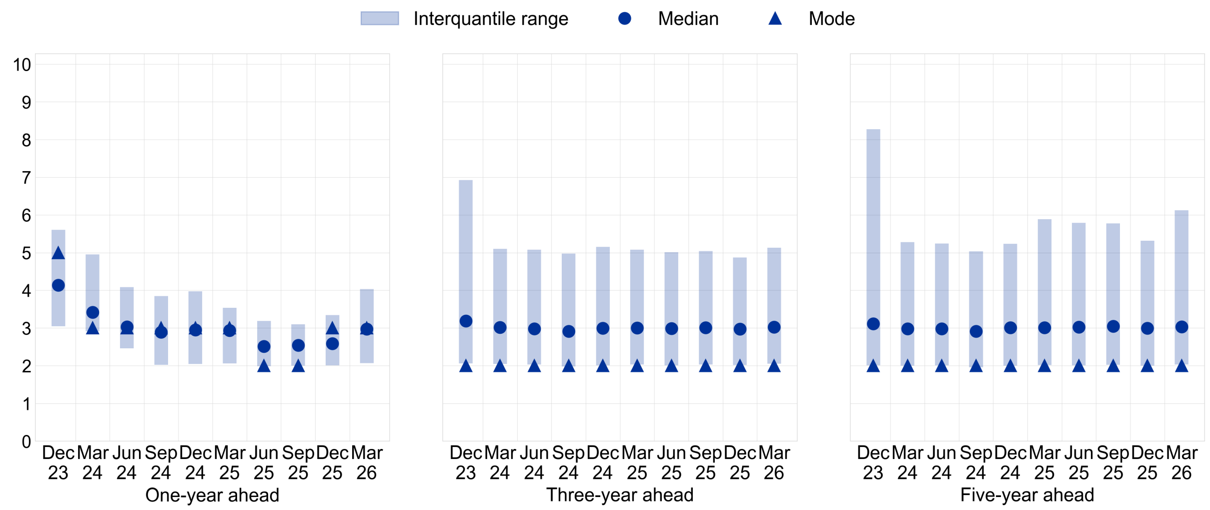
Chart 4

Firms' median expectations for euro area inflation by size class

(annual percentages)

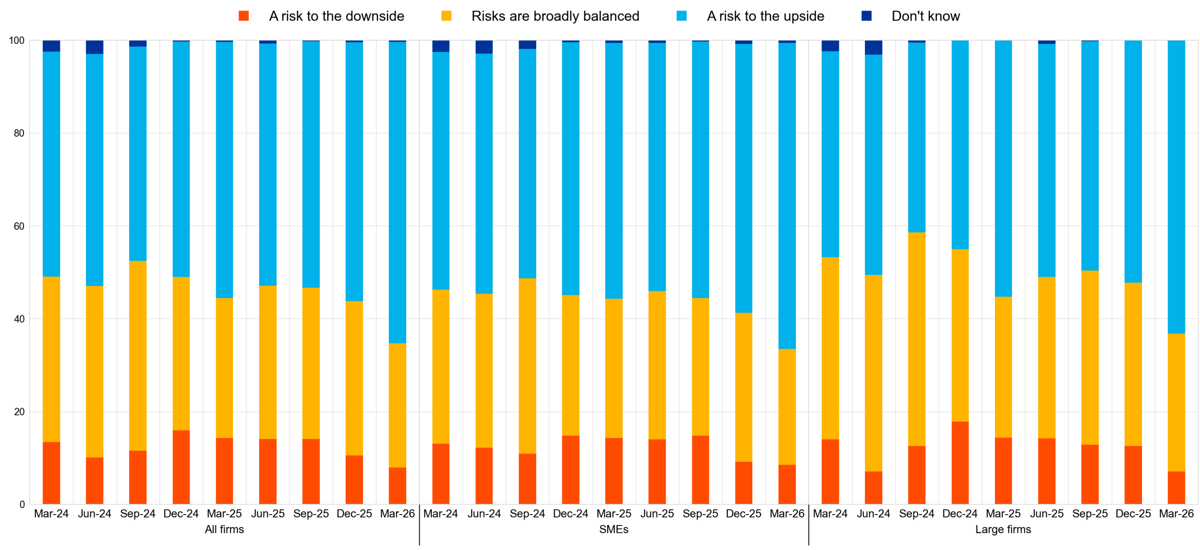


Base: All firms. The figures refer to pilot 2 and rounds 30 to 38 (March 2024 March 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Survey-weighted median, mode and interquartile ranges of firms' expectations for euro area inflation in one year, three years and five years. Quantiles are computed by linear interpolation of the mid-distribution function. 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

Firms' perceived risks for euro area inflation five years ahead, by firm size

(weighted percentages)



Base: All firms. The figures refer to rounds 30 to 38 (March 2024 to March 2026) of the survey.
Notes: Survey-weighted percentages of firms' subjective inflation outlook over the next five years. The statistics are computed after trimming firms that replied to Question 31 on the five-year ahead scenario at the country-specific 1st and 99th percentiles and they do not consider firms that answered "don't know" in Question 31 on the five-year ahead scenario. The data included in the chart refer to Question 33 of the survey.

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