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**Survey on the
access to finance
of enterprises
2025**

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About the survey

Banka Slovenije has been conducting a survey on the access to finance of enterprises since 2011, and in conjunction with SID banka since 2016, primarily to reduce the reporting burden on firms and to leverage other synergies.

The purpose of the survey is to obtain firms' opinions regarding financing in Slovenia. Firms are divided by size (micro, small, medium and large enterprises) and activity (industry, construction, trade and services).

The sample comprised 3,222 firms in 2025. A total of 1,140 firms responded, a 35% response rate.

Most of the questions from 2024 were kept in 2025, but questions on the green transition were removed, and questions on investment activity were added. Despite the changes, we have maintained comparability with past questionnaires and with the ECB questionnaire.

Most important findings

Firms assessed the situation surrounding their access to finance positively in 2025, with large enterprises in particular seeing an improvement in access. Access to finance for small and medium-size enterprises (SMEs) deteriorated or remained unchanged for the majority of financing. Similarly to 2024, the main factors curtailing financing in the corporate sector in 2025 were uncertainty in the economic environment and the limited availability of government support. Firms are expecting access to finance to improve in 2026 for all types of financing.

From the perspective of factors limiting performance, 2025 saw an increase in the importance of costs of production or labour, foreign demand, and supply chains, while the importance of other factors diminished or remained unchanged. Access to finance remained one of least important limiting factors according to firms.

Firms reported a net increase in needs for both types of bank financing and leasing, although the increase was smaller than in previous years. The majority of firms saw an improvement or no change in net access to finance, mainly on account of an improvement in the conditions for large enterprises. SMEs reported worse access for almost all types of financing. **The smaller increase in needs and the simultaneous improvement in access for large enterprises meant that there is no longer a financing gap for large enterprises, while the financing gap for smaller firms widened, as a result of increased or unchanged needs and a decline in access to finance.**

The rise in the number of firms that did not apply for external financing came to an end in 2025, largely on account of SMEs. The main reason that firms do not apply for external financing remains the availability of sufficient internal funds.

Firms stated that factors directly related to their business had the most positive impact on access to external financing in 2025, while the general economic situation and the availability of government financial support had the most negative impact. Firms were still successful in obtaining the desired funds for all types of financing, albeit less so than in 2024.

Firms are planning their largest investments in machinery and equipment, human resources, and digital technology over the next three years. These investments will primarily be financed by internal funds and bank loans.

Investment activity

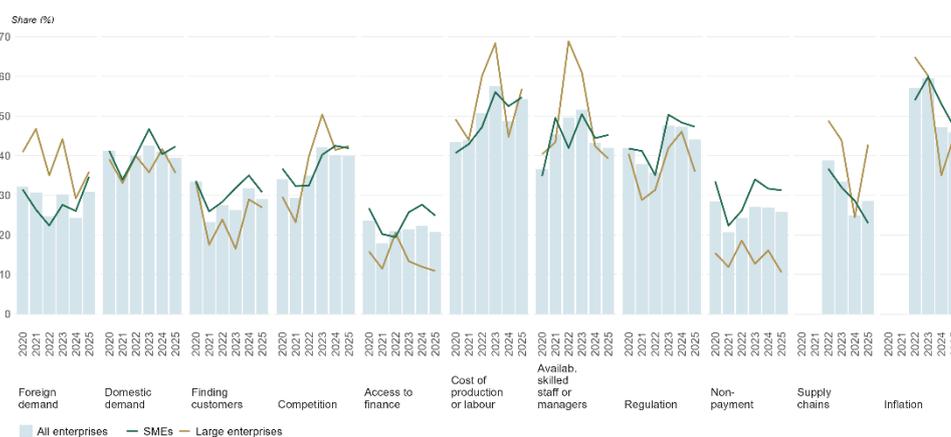
Government policy was cited most often by firms among the factors having the greatest impact on investment activity. Conversely, they highlighted a predictable macroeconomic environment, government support, tax breaks, simplification of regulations and EU funding as key factors promoting investment.

In the financing of investment, firms see banks as suitable partners for traditional investments such as machinery and equipment, and real estate. Firms see banks as less suitable for other types of investment.

1 Business constraints

The business constraints most commonly cited by firms in 2025 were costs of production or labour (54%), inflation (46%) and regulation (44%). Other important factors include the availability of skilled staff and managers (42%), domestic demand, and competition (each 39%). Foreign demand was also a significant limiting factor for large enterprises.

Figure 1: Business constraints



Source: Banka Slovenije survey and calculation. All enterprises.
 Note: The data in the figure present the answers "5 – very limiting" and "4 – somewhat limiting".

The importance of three limiting factors increased in 2025 relative to 2024: foreign demand, costs of production or labour (each by 6 percentage points) and supply chains (by 4 percentage points). The largest declines were in the importance of regulation and

finding customers (each by 3 percentage points). The importance of all other factors either declined or remained unchanged. Large enterprises saw a further increase in the importance of inflation and supply chains, while SMEs saw an increase in the importance of domestic demand and the availability of skilled staff or managers.

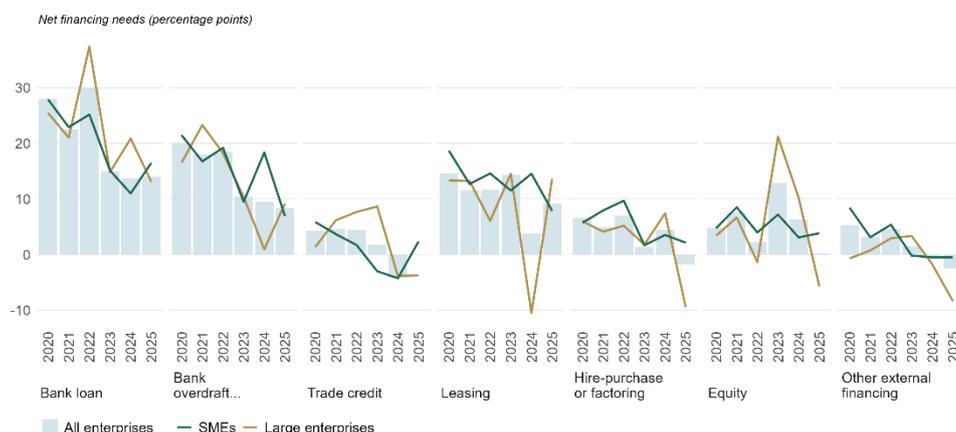
Access to finance remains the least important limiting factor for firms.

2 Need for and availability to external financing

2.1 Need for external financing

Firms' net needs have mostly remained positive over the last three years (2023 to 2025) but were significantly lower than in the period of 2020 to 2022, particularly in the case of bank financing of both types.

Figure 2: Need for external financing



Source: Banka Slovenije survey. Enterprises that applied for external financing.

Note 1: The net financing need is the difference between the "increased" and "decreased" answers.

Note 2: Bank overdraft... is an abbreviation for the source of bank overdrafts, or credit line or credit card overdrafts.

Firms disclosed a positive need for bank loans in 2025 (14 percentage points), followed by leasing and by bank overdrafts, credit lines and credit card overdrafts (9 percentage points and 8 percentage points respectively). The need for other types of financing was neutral.

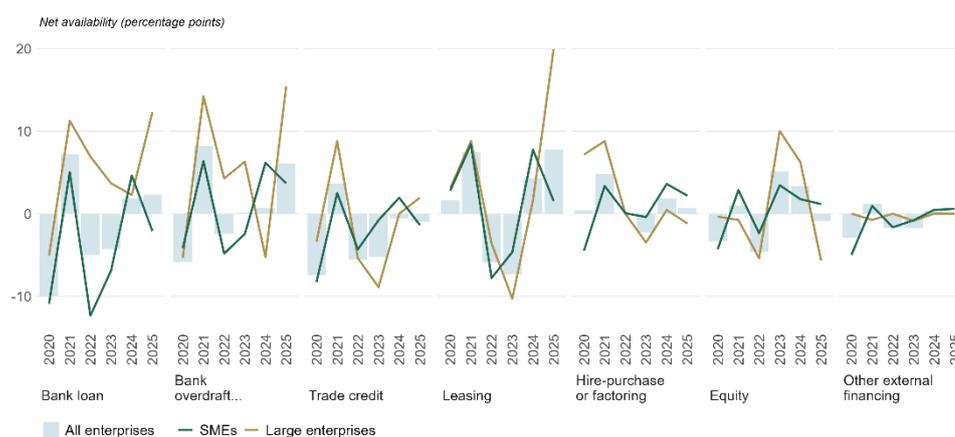
The net need for leasing in 2025 was up on 2024, largely on account of large enterprises, while SMEs drove an increase in the net need for trade credit. The net need for equity and for hire-purchase and factoring declined by contrast (each by 6 percentage points), largely as a result of smaller needs at large enterprises, while needs at SMEs remained unchanged. Large enterprises and SMEs reported opposite changes in the net need for bank financing of both types, as a result of which the needs of all firms were unchanged overall.

2.2 Availability of external financing

In 2025 the majority of firms reported an improvement in access to leasing, bank overdrafts¹ and bank loans, and no significant change in access to other types of financing. The key driver of the improvement in access over the course of the year was a pronounced improvement in access to bank financing of both types and leasing for large enterprises.

Compared with 2024, access to bank overdrafts improved by 5 percentage points in 2025, and access to leasing by 4 percentage points. Access to equity declined by 4 percentage points, while the change in access to other financing was negligible. Large enterprises reported improved access to most types of financing in 2025, while SMEs reported a deterioration in access to almost all types of financing.

Figure 3: Availability of external financing



Source: Banka Slovenije survey. Enterprises that applied for external financing.

Note 1: Net availability is the difference between the "improved" and "worsened" responses.

Note 2: Bank overdraft ... is an abbreviation for the source of bank overdrafts, or credit line or credit card overdrafts.

2.3 Financing gap

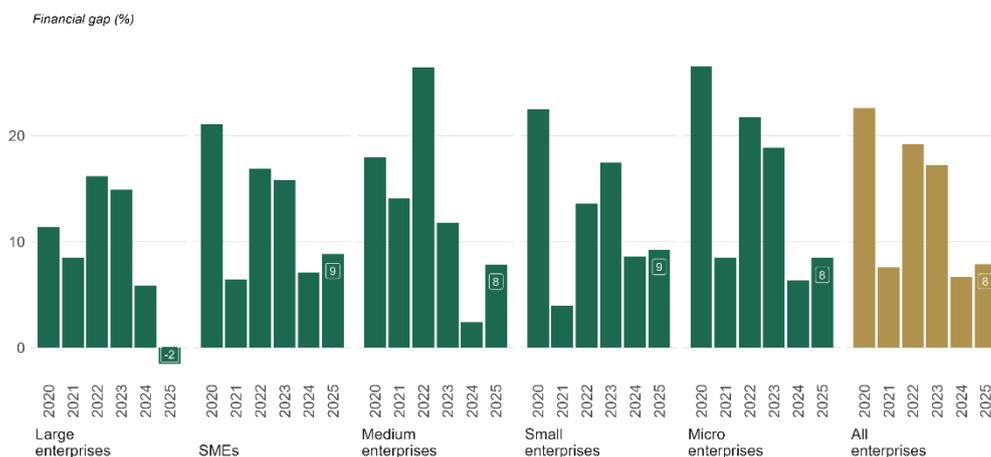
The financing gap reflects the difference between firms' needs for and access to financing. The gap widens when needs increase and access worsens and narrows when needs decrease and access improves.

The financing gap in the majority of firm size classes widened slightly in 2025, but large enterprises saw a pronounced narrowing in which the gap turned negative, which means that their need for external financing was lower than their access to financing.

Large enterprises saw their access to most types of financing improve or remain unchanged in 2025, while their needs for financing declined significantly. Net needs for financing remain positive in the other size classes, their access to financing having declined. Needs for external financing at these firms thus still exceed their access, which results in a positive financing gap.

¹ "Bank overdrafts" is an abbreviation for "Bank overdrafts, credit lines and credit card overdrafts".

Figure 4: Financing gap



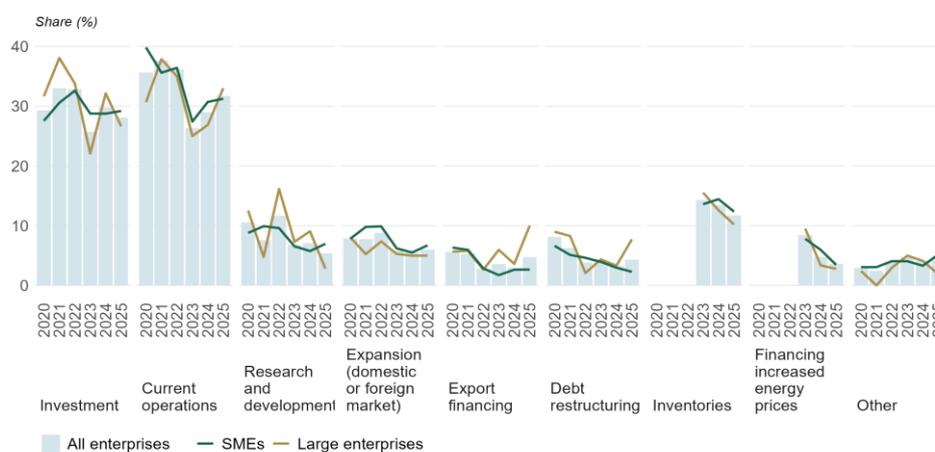
Source: Banka Slovenije survey and calculation. Enterprises that indicated this factor to be relevant.

2.4 Purpose of the use of funds

Firms earmarked the largest share of their external financing for current operations (32% of the total) and investment (28%) in 2025.

Compared with 2024, there was an increase of 3 percentage points in the share earmarked for current operations, driven primarily by large enterprises (where the share increased by 10 percentage points), while SMEs maintained the same level. The share earmarked for investment was down 2 percentage points overall, primarily as a result of a decline at large enterprises (of 6 percentage points), while the share of funds earmarked for investment at SMEs was at the same level as the previous year. The use of funds for other purposes remained broadly unchanged from the previous year.

Figure 5: Purpose of the use of funds



Source: Banka Slovenije survey. Enterprises that applied for external financing. An enterprise could select more than one answer.

Factors influencing the availability and constraints on external financing

3.1 Reasons why enterprises do not apply for external financing

The share of firms who did not apply for external financing in 2025 stood at 43% in 2025, down 3 percentage points in 2024. This brought an end to the trend of increase in this share seen over recent years. The main factor in the decline was the decrease seen at SMEs (5 percentage points), while the share remained virtually unchanged at large enterprises. The main reason for firms not applying for external financing remains the availability of sufficient internal funds. Two other reasons that were important at SMEs were the postponement of the investment (8%) and high financing costs.

Table 1: Reasons why enterprises do not apply for external financing

(In %)	All enterprises			SMEs			Large enterprises		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
DID NOT apply for external financing	42	46	43	40	45	40	32	38	39
We have sufficient internal funds	62	66	69	63	68	71	70	73	77
Investment project was postponed	6	7	5	8	4	8	8	11	0
Because of the possibility of losing control (ownership) of the enterprise	1	2	0	2	0	0	0	6	0
Due to a possible rejection of the request for external financing	3	3	2	2	4	3	3	0	0
The procedure for approving external financing is too complex	2	3	2	2	3	1	0	0	0
Financing costs are too high	10	4	5	8	4	5	11	0	0
Banks' loan collateral requirements were unacceptable	2	4	1	2	7	0	0	0	0
Other	14	11	17	14	10	11	8	9	23

Source: Banka Slovenije survey. Enterprises that have not applied for external financing.

3.2 Factors affecting external financing

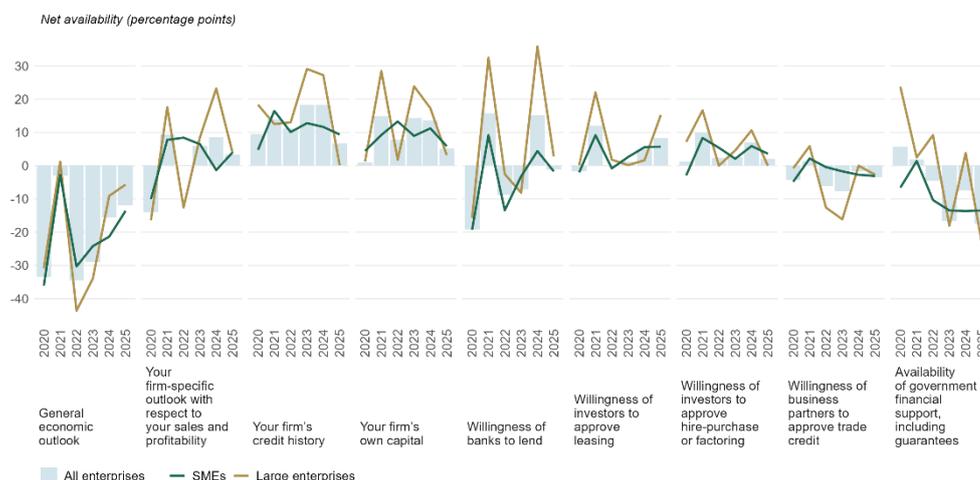
The most important factors cited by firms as affecting access to external financing in 2025 were those directly related to their own performance², and also the willingness of investors to approve leasing. The most notable negative influences were the pronounced deteriorations in the availability of government financial support, including guarantees (by 17 percentage points) and general economic outlook (by 12 percentage points).

The pronounced deterioration in the availability of government support was mainly seen at large enterprises in 2025, while at SMEs it remained at its level from 2024. The general economic outlook had an adverse impact on access to finance, but less markedly than in previous years.

The willingness of banks to approve loans in 2025 was down 16 percentage points at firms overall compared with the previous year, with large enterprises seeing a particularly pronounced decline (33 percentage points), and SMEs a much smaller one (6 percentage points). Although certain factors directly related to the performance of firms deteriorated compared with previous years, their overall net impact remained positive, which means that they are continuing to have a beneficial impact on access to finance.

² The factors related to performance include the firm's own position in terms of sales and profit, the firm's credit history, and the firm's capital.

Figure 6: Factors affecting external financing

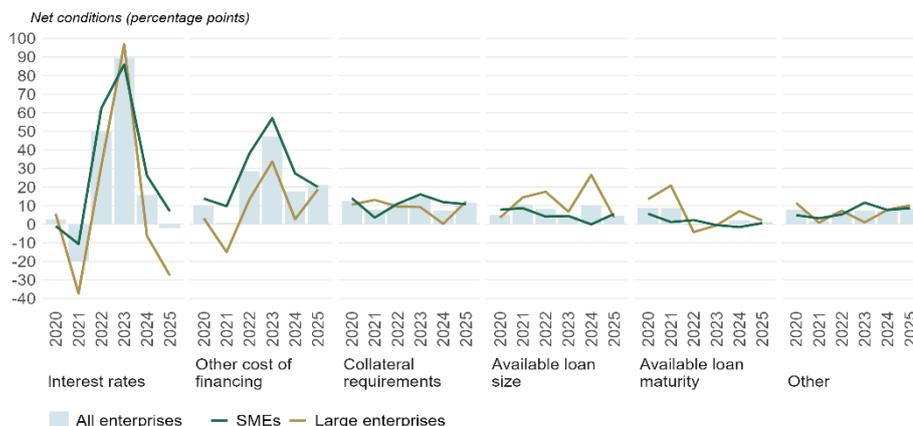


Source: Banka Slovenije survey. Enterprises that applied for external financing.
 Note: Net access is the difference between the “improved” and “worsened” responses.

3.3 Bank financing conditions

According to firms, the largest increase in 2025 was recorded by other financing costs (20 percentage points), followed by collateral requirements (10 percentage points). The net responses for other factors were approximately balanced, which means that the number of firms reporting an improvement was approximately the same as the number reporting a deterioration.³

Figure 7: Bank financing conditions



Source: Banka Slovenije survey. Enterprises that applied for financing in the banking system.
 Note: Net conditions are the difference between the “has increased” and “has decreased” answers.

Large enterprises reported the most pronounced decline with regard to interest rates in 2025 relative to 2024 (28 percentage points). SMEs also saw an improvement, but the share of them reporting that their interest rates had risen in 2025 was still 7 percentage points higher than the share reporting the opposite. The increase with regard to other financing costs in 2025 compared with 2024 was mainly attributable to large enterprises, SMEs having reported a fall in other financing costs related to bank loans.

³ When net financing conditions are positive, they worsen for interest rates, other financing costs, collateral requirements, and other factors, while improving for available loan size and available loan maturity, as more firms report an improvement in these financing conditions than a deterioration.

4.1 Applications submitted

Firms reported a fall in the number of applications submitted for all types of external financing in 2025, with the exception of leasing and other external financing. Large enterprises saw a sharp fall in the number of applications for bank loans, while the number of applications for bank loans at SMEs was broadly unchanged from the previous year. Large enterprises increased their number of applications for leasing, while SMEs were more active in applying for other external financing.

It is mostly large enterprises that have prominence in the analysis of bank loans with regard to maturity. They sharply reduced their applications for bank loans with a maturity of up to one year, with a slightly smaller fall in applications for loans with a maturity of up to 10 years. There was no significant change in the numbers of applications for loans at other maturities.

Table 2: Applications

(In %)	All enterprises			SMEs			Large enterprises		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Bank loan*	36	34	29	36	34	35	48	43	24
Bank overdraft, credit line, credit card overdraft	23	27	27	24	27	28	26	36	31
Trade credit	5	3	2	4	3	1	9	4	2
Leasing	27	20	22	27	26	24	32	13	23
Hire-purchase, factoring	10	10	9	11	11	10	12	15	11
Other external financing	9	10	12	8	6	12	13	18	14
Bank loans by maturity**									
Bank loan up to one year	27	21	17	23	20	21	45	32	17
Bank loan over one and up to and including five years	16	15	16	17	16	17	17	15	15
Bank loan over five and up to and including ten years	8	7	7	10	7	6	10	11	10
Bank loan over 10 years	2	3	2	2	1	1	3	8	4

Source: Banka Slovenije survey and calculation. Enterprises that applied for external financing.

Note: * In the bank loan data, we consider enterprises that have applied for any maturity only once.

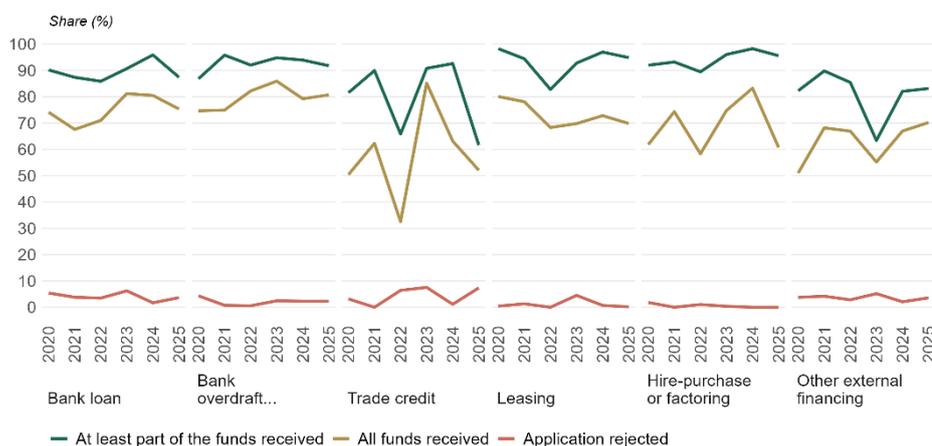
** Bank loan data by maturity include all applications made by enterprises.

4.2 Success rate of applications

Firms remained successful in obtaining external financing in 2025: more than 80% received at least part of the funds that they applied for in the majority of the forms of financing. The number of rejected applications remained negligible, but the situation deteriorated overall compared with 2024.

The most pronounced deteriorations were in trade credit, bank loans, hire-purchase and factoring, and leasing. The share of firms that received all or some of the financing that they applied for declined in respect of these forms, while the number of rejected applications for trade credit and bank loans rose. The share of firms that succeeded in obtaining funds from other forms of external financing increased over this period, while the success rate in obtaining funding via bank overdrafts remained virtually unchanged.

Figure 8: Success rate of applications made



Source: Banka Slovenije survey and calculation. Enterprises that applied for external financing.

Note: "All funds received" refers exclusively to enterprises that obtained the full amount of requested funds (100% success rate).

"At least part of the funds received" includes all enterprises that secured only a portion of the requested funds (less than 100%).

5 Expectations regarding access to finance and intention to invest

5.1 Expectations regarding the availability of external financing

Firms were expecting an improvement in the availability of most forms of financing in 2025. They were most optimistic with regard to internal financing. Leasing was the most notable form of external financing, while expectations regarding other forms were neutral.

The best expectations of an improvement in availability in 2025 were held by firms in respect of internal financing (savings, asset sales), with a net availability of 5 percentage points, and leasing, with a net availability of 3 percentage points. Large enterprises generally had higher expectations of the availability of external financing than SMEs, but the net share expecting an improvement was smaller than in 2024.

Figure 9: Expectations regarding the availability of external financing



Source: Banka Slovenije survey. All enterprises.

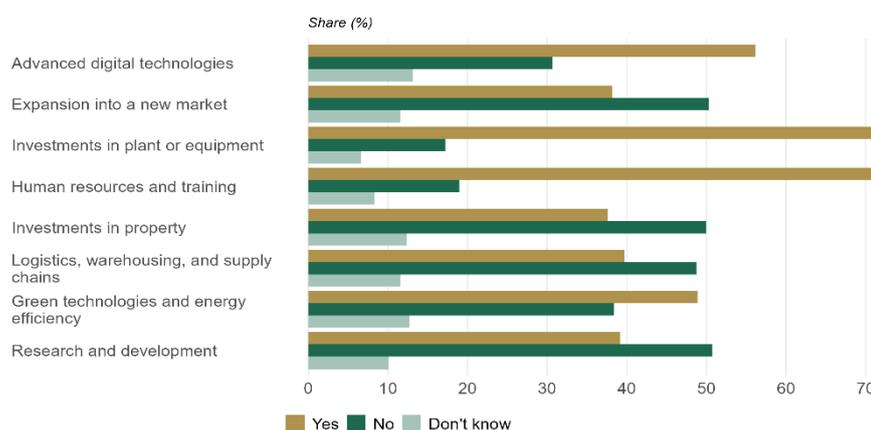
Note: The net availability is the difference between the "will improve" and "will worsen" answers.

5.2 Planned investments over next three years

In 2025 a change was made to the question on planned investments, which means that the data is no longer directly comparable with the results from previous years.⁴

The majority of firms are planning to invest in machinery and equipment, human resources, digital technology, or green technology and energy efficiency. Only 3% of firms are not planning any investment.⁵ Significantly more large enterprises intend to invest over the next three years than do SMEs. The largest investments are planned by firms in the manufacturing sector.

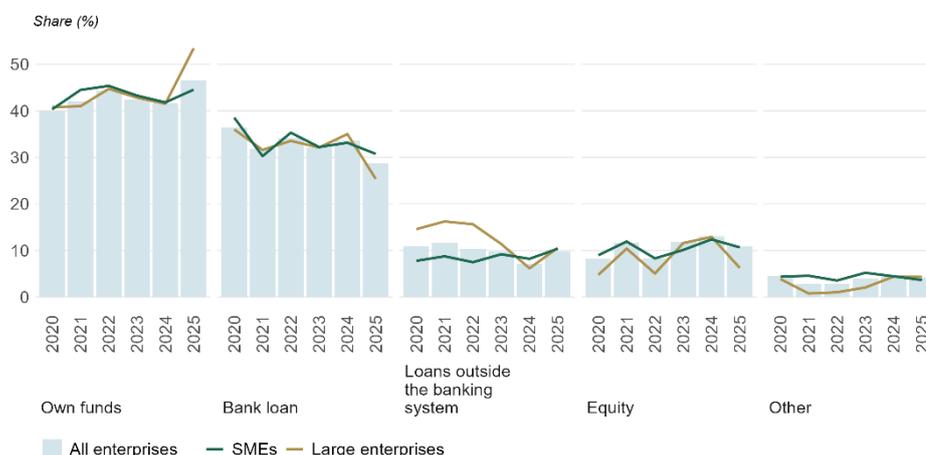
Figure 10: Investments planned over the next three years



Source: Banka Slovenije survey. All enterprises.

Firms intend to fund their planned investments largely through internal financing (46% of the total), and to a lesser extent through bank loans (28%). The share of large enterprises intending to fund their investment through internal financing was significantly higher than in previous years, having increased by 5 percentage points.

Figure 11: Expected sources for financing planned investments



Source: Banka Slovenije survey. All enterprises.

The projected volume of external financing for the planned investments remains relatively stable from year to year. Most large enterprises plan to invest over EUR 1 million, while most SMEs will invest less than that.

⁴ Firms could choose between the responses of “yes”, “no” and “don’t know” for each type of investment.

⁵ Not illustrated in the figure; the category of “no” included all firms who answered “no” or “don’t know” to all types of investment.

Additional opinions on external financing

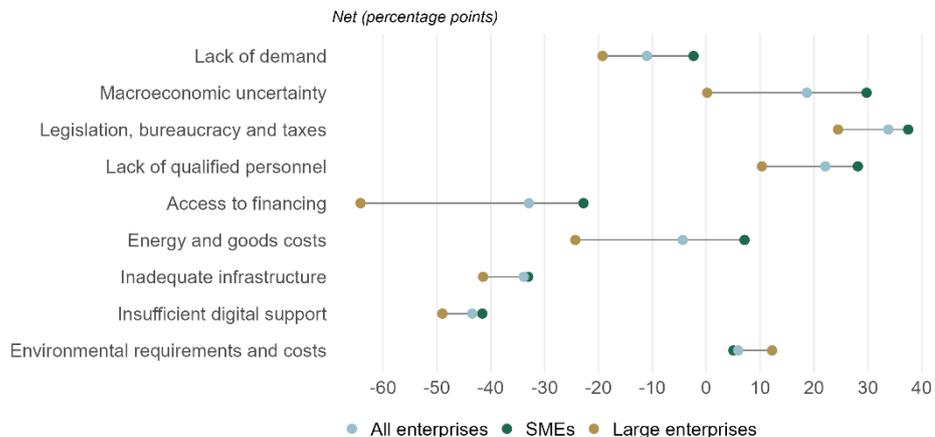
Firms were also able to express their own opinions at the end of the survey. Responses were received from 54 firms in 2025, twice as many as in 2024. The majority of firms in the survey highlighted difficulties in accessing external financing, mainly owing to complex and voluminous documentation, stringent conditions on the part of banks, and frequent rejections of applications, particularly at smaller, newly established firms or in specific sectors. There were also frequent criticisms of inefficient or unfair government application processes, where firms note that the terms and conditions are often tailored to larger firms or firms with less rating stability, while micro and small enterprises are left without support. In addition, more firms are highlighting the negative economic outlook, high tax and wage burdens, and the deteriorating financial climate, which is making investment and operational planning even harder. Some firms are therefore opting to finance themselves internally and are avoiding external financing, while only a few reports positive experiences with banks or government institutions. In general, a negative sentiment prevails, with a feeling that existing financial mechanisms are often inaccessible or are not suited to the needs of business.

Investment activity

On this occasion the survey gave prominence to questions relating to investment activity and to decision-making about investments. Questions were asked to identify which factors act as constraints on investment and which promote it, and to determine how suitable bank loans are for financing investments of various types.

Firms cited legislation, bureaucracy and taxes, uncertainty in the macroeconomic environment, personnel challenges and environmental requirements as the most significant limiting factors for investment activity in 2025.

Figure 12: Main limiting factors on investment activity by firms j



Source: Banka Slovenije survey. All enterprises.

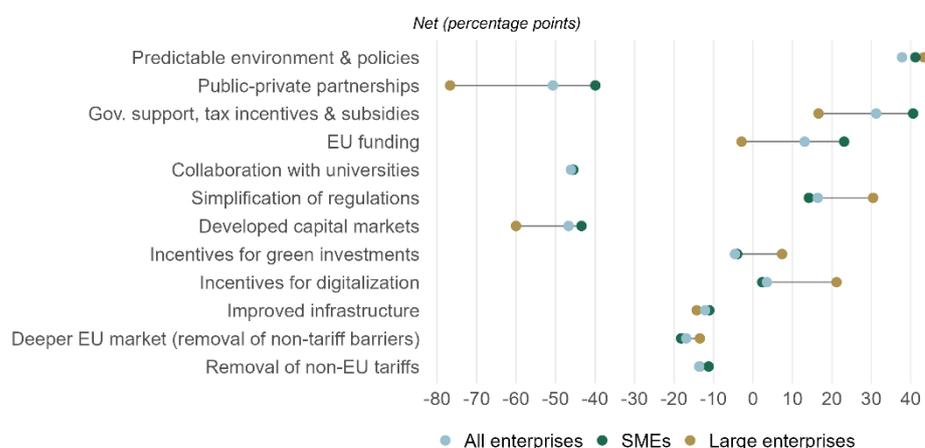
Note: The net figure is the difference between answers 4 and 5 (highly limiting and extremely limiting) and 1 and 2 (not limiting at all and minimally limiting).

SMEs and large enterprises cited the same key limiting factors on investment activity in 2025, with these barriers seen as more pronounced at SMEs than at large enterprises. Access to financing, inadequate infrastructure, and insufficient digital support were among the least commonly cited limiting factors, particularly at large enterprises.

Firms mainly highlighted government-related policies as the most significant factors promoting investment activity: a predictable environment (policy), government support, tax breaks, simplification of regulations and EU funding.⁶

SMEs and large enterprises were aligned in their opinions in 2025 that investment was most promoted by a predictable environment and policy. Their views differed with regard to other factors: SMEs cited government support (subsidies), tax breaks and EU funding as significant promoting factors, while large enterprises ascribed greater importance to simplification of regulations and incentives for digitalisation.

Figure 12: Factors promoting investment



Source: Banka Slovenije survey. All enterprises.

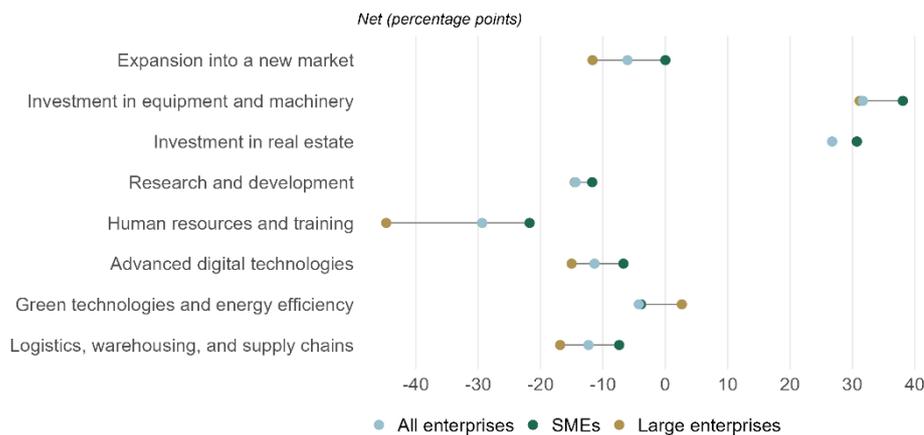
Note: The net figure is the difference between answers 4 and 5 (highly promoting and extremely promoting) and 1 and 2 (not promoting at all and minimally promoting).

Firms gave their highest net assessments of the suitability of banks as a financing partner in 2025 to traditional investment in machinery and equipment and in real estate. The net figure for both types of investment was positive, which means that more firms assessed banks as a suitable partner than as an unsuitable partner.

Firms' assessments of the suitability of banks for financing investment in softer or innovative areas (human resources and training, digitalisation, research) were negative. These factors also yielded the largest variations between firms of different size.

⁶ The factors are viewed on a net basis, namely the difference between answers 4 and 5 (highly limiting and extremely limiting) and 1 and 2 (not limiting at all and minimally limiting)

Figure 13: Suitability of banks for financing investment



Source: Banka Slovenije survey. All enterprises.

Note 1: The net figure is the difference between answers 4 and 5 (highly suitable and completely suitable) and 1 and 2 (completely unsuitable and highly unsuitable).

Note 2: The data for investment in real estate is the same for SMEs and large enterprises, for which reason the symbols overlap in the figure.

8 Additional opinions on investment

Additional opinions on investment activity were provided by 87 firms. Analysis of firms' open answers on investment activity in Slovenia reveals that they are acting cautiously and with restraint in making decisions on investment and are facing numerous barriers. The most frequently cited are high taxes, labour costs, and an uncertain and unstable business environment, where frequent changes in regulation are hindering long-term planning. Another significant barrier is bureaucracy, red tape and the slow pace of public administrative processes, which is delaying projects. Many firms rely on internal financing when investing, as there are stringent terms and conditions on bank loans, the procedures are lengthy, and banks are often unwilling to take up risks. The lack of qualified personnel is further limiting development potential, particularly in certain sectors. Some firms nevertheless see investment as an opportunity for optimisation, growth and long-term competitiveness, but mainly invest in a deliberate fashion and within the bounds of their capacity. There is a strong sense that government support often goes to larger firms, and that a stable and predictable business environment is the key to expanding investment activity.

9 Methodological notes

Provisional data

The survey data for the previous year (2024) is provisional, as the final data on the number of employees in each sector by size class is not yet available.

The survey data for the current year (2025) is also provisional, as the data on the total number of employees by sector and size class is not yet available. The conversion of the survey data for the current year uses the total number of employees by sector and size class from the previous year.

Data weighting

Firms in the survey on the access to finance of enterprises are divided into strata based on size and activity. Sample weights are used to calculate the data by stratum and are equal to the inverse probability of selection in the sample, adjusted for non-response. It is assumed that non-responses do not significantly differ from responses.

When data is aggregated by size class, activity, and for all firms, a challenge arises due to the huge variation in the number of firms in each stratum. For instance, there are relatively few large enterprises, but many micro enterprises. Consequently, when data is aggregated by sector, the responses from micro enterprises tend to dominate over those from other types of enterprises, making the results for a given sector closely resemble the responses of micro enterprises in the sector.

To address this, the qualitative data is aggregated by means of a weight that reflects each firm's significance to the economy (size weight). To calculate aggregated data by size and activity, data from the Statistical Office of the Republic of Slovenia on the total number of employees in each sector for each size class is used.

Financing gap

The calculation of the financing gap indicator follows the ECB methodology. The ECB⁷ derives the indicator from survey questions on the need for specific factors (demand) and their availability (supply). The financing gap thus calculated measures the difference between the need (demand) for and availability (supply) of external financing.

Based on firms' responses to questions about the availability of and need for financing, the financing gap is identified (two-sided, one-sided, neutral) at the firm level, and an appropriate weight is assigned to each firm.

A two-sided change in the financing gap occurs when the need increases and availability worsens (the financing gap widens; weight 1), or conversely, when the need decreases and availability improves (the financing gap narrows; weight -1). A one-sided change in the financing gap applies to firms that report an increase or decrease in one factor (need or availability) while the other factor remains unchanged. One-sided changes in the financing gap are assigned weights of 0.5 or -0.5. A neutral change in the financing gap applies to firms that report no change in either factor or a change in one factor in one direction and the other in the opposite direction. Neutral changes are assigned a weight of zero.

The calculation includes only firms that indicated their use of financing,⁸ meaning that they used a specific source of financing in the past or deemed it relevant.

⁷ An article on the methodology for calculating the financing gap indicator is available at: <https://www.bis.org/ifc/publ/ifcb36s.pdf>.

⁸ The following external financing sources are considered: (i) bank loans, (ii) trade credit, (iii) equity, (iv) bank overdrafts, credit lines, and credit card overdrafts, and (v) leasing. The calculation includes only firms that used external financing in the current year or previous years.

This data is used to calculate the net financing gap for a source of financing as the average of the weights (financing gaps) of the firms for that source. The net financing gap is multiplied by 100 to express it as a percentage. This indicator measures the difference between the shares of positive and negative responses for a given source of financing. The net financing gap defines the mismatch between the availability of and need for financing. A positive indicator signifies that firms perceive that their need for financing has increased more than its availability, indicating a widening financing gap. Conversely a negative indicator signifies that the increase in the need was smaller than the improvement in availability, indicating a narrowing financing gap.

The overall financing gap indicator for all sources of financing is calculated by aggregating (averaging) the data by source into a financing gap indicator for each firm. An overall indicator (average) is computed for all firms and for each size class on this basis. The financing gap indicator is positive when the need for external financing exceeds availability. If the need for external financing increases and availability worsens, the financing gap widens. Conversely, if the need decreases and availability improves, the financing gap narrows.