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About the survey

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

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

In 2024, the sample comprised 3,244 enterprises. A total of 1,102 enterprises responded, resulting in a 34% response rate.

In 2024, we kept most of the questions from 2023, removed the questions on the impact of floods on business and added questions on the green transition. Despite the changes, we have maintained comparability with past questionnaires and with the ECB questionnaire.

Most important findings

For the second year in a row, enterprises assessed their access to finance as better than in 2022 and worse than in 2021. Financing in the business economy remained difficult in 2024, mainly due to uncertainties in the economic environment and limited availability of government incentives. On the other hand, enterprises assessed that the availability of finance had improved, while inflation and the costs of financing declined. Nevertheless, enterprises were cautious and submitted fewer applications for external financing. For 2025, enterprises expect access to finance to improve for all sources of finance.

In 2024, the importance of key business constraints such as production costs, inflation and the availability of skilled staff decreased compared to previous years, especially for large enterprises. Access to finance is one of the least important constraint as rated by enterprises, but for small and medium-sized enterprises (SMEs), the share of those who consider finance to be a major constraint has increased.

Enterprises report a net increase in the need for nearly all sources of finance, but this increase was smaller than in the previous two years. On the other hand, enterprises reported an improvement in net access to most sources of finance, a reversal of the negative trends of previous years. **The smaller increase in the need for and the simultaneous improvement in access to external financing means that the financing gap between the need and access narrowed considerably in 2024.**

Enterprises continue to rely more on their own sources of financing, which reduces the demand for external financing. In 2024, the number of enterprises that did not apply for external financing increased for the second year in a row, citing sufficient own funds as the main reason. In 2024, enterprises stated that factors directly related to their business had the most positive impact on access to external financing, while the general economic situation and the availability of government financial incentives had the most negative impact. Enterprises were successful in obtaining the desired funds for all sources of financing, and the rejection rate remained negligible.

In 2024, the vast majority of enterprises responded that they intend to invest in the next three years, with the share of such enterprises increasing slightly compared to 2023. Most enterprises will invest in equipment and machinery, real estate and business expansion. Enterprises will mainly finance their investments through own funds and bank loans.

Green transition

We have defined the green transition as activities to gradually move towards a carbon-free economy and resilience to climate extremes.

In 2024, 54% of enterprises reported that the green transition has or will have an impact on their business, with this being reported by a much higher share of large enterprises (80%) than SMEs (48%).

The most important reasons for encouraging the green transition include lower energy costs, legislation and subsidies. The biggest obstacles to investing in the green transition are high investment costs and the changing of legislation.

Among the enterprises that reported an impact from the green transition on their business, the majority (51%) are currently developing a green transition plan, while 24% have already completed one. Similarly, 74% of enterprises are already investing or planning to invest in the green transition. Most enterprises have implemented measures aimed at achieving energy efficiency and introducing renewable energy. Other major measures they are implementing are those to reduce water use and waste, and measures to introduce recycling. The majority of enterprises (60%) are allocating up to 20% of their investments to the green transition, with financing mainly coming from internal funds and bank loans.

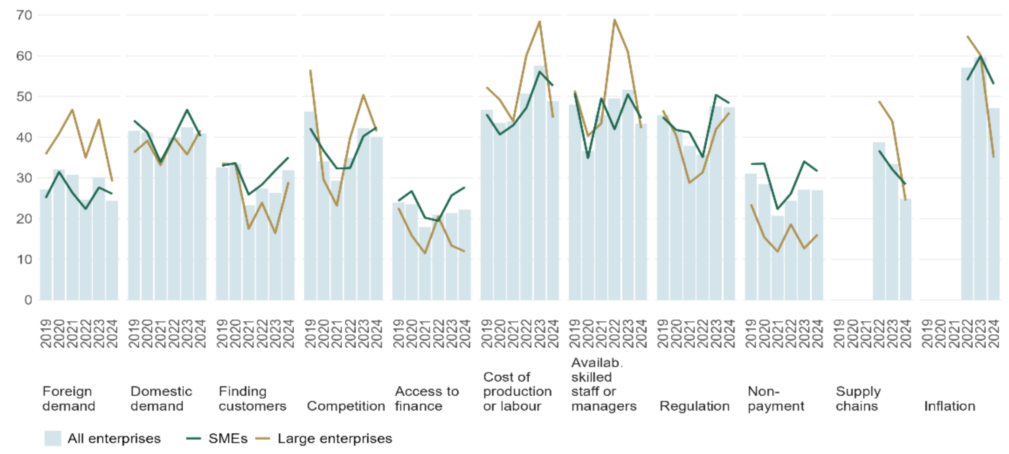
1 Business constraints

In 2024, the importance of all business constraints decreased, with the exception of finding customers. The most important limiting factors for enterprises in 2024 are production or labour costs (49%), regulations and inflation (both 47%). Other important factors include the availability of qualified staff (43%), domestic demand and competition (both 40%). For large enterprises, foreign demand is another important limiting factor, while finding customers is an important limiting factor for SMEs.

In 2024, compared to 2023, the impact of inflation decreased the most (13 percentage points), while the importance of finding customers increased (6 percentage points). For large enterprises, the importance of domestic demand and payment discipline increased further, while the importance of competition and access to finance increased for SMEs.

Access to finance remains a less significant performance limiting factor for enterprises in 2024. However, for the second consecutive year, the share of SMEs citing access to finance as a constraint has increased by 6 percentage points over two years.

Figure 1: **Business constraints** (%)



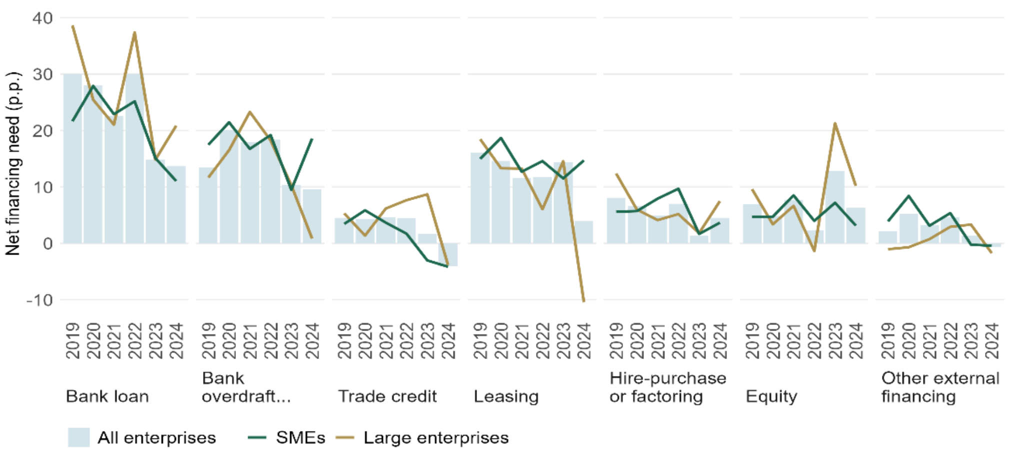
Source: Banka Slovenije survey and calculation. All enterprises.
Note: The data in the figure present the answers "5 – very limiting" and "4 – somewhat limiting".

2 Need for and availability of external financing

2.1 Need for external financing

In 2024, enterprises reported a net increase in the need (demand) for most external sources of finance, but this increase was smaller than in 2023, except for hire-purchase and factoring.

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 current account overdrafts, or credit line or credit card overdrafts.

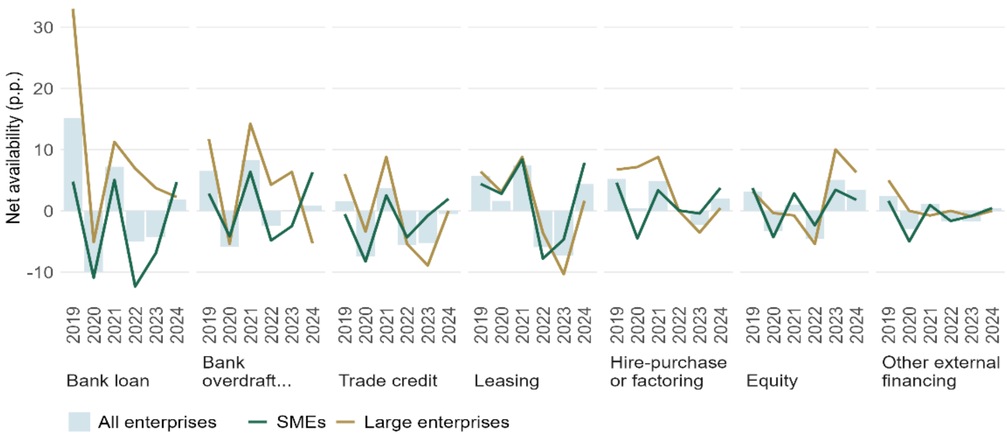
In 2024, only the need for hire-purchase and factoring increased compared to 2023, while the need for other external resources decreased. The largest decreases occurred in leasing (by 10 percentage points), equity and commercial credit (by 6 percentage points). The decrease in the need for leasing is most pronounced for large enterprises (25 percentage points), but remained virtually unchanged for SMEs.

2.2 Availability of external financing

In 2024, enterprises reported an improvement in net availability of most sources of finance, a turnaround when compared with the negative trends of the past two years.

Compared to 2023, the most significant improvements took place in the availability of leasing (12 percentage points), bank loans (6 percentage points) and hire-purchase and factoring (4 percentage points), while the availability of other sources of finance remained unchanged. The improvement in the net access to sources of finance was greater for SMEs than for large enterprises.

Figure 3: **Availability of external financing**

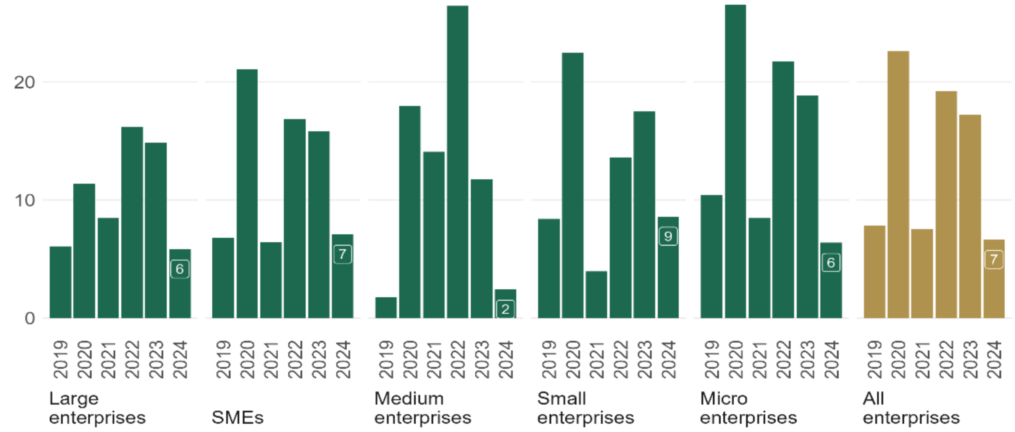


Source: Banka Slovenije survey. Enterprises that applied for external financing.
Note 1: Net availability is the difference between the “improved” and “worsened” responses.
Note 2: Bank overdraft ... is an abbreviation for the source of current account overdrafts, or credit line or credit card overdrafts.

2.3 Financing gap

The financing gap narrowed significantly in 2024, reflecting a smaller increase in the need for and a simultaneous improvement in the availability of external financing compared to 2023. However, the external financing needs of enterprises still exceed the availability of external financing, resulting in a positive financing gap.

Figure 4: **Financing gap** (%)



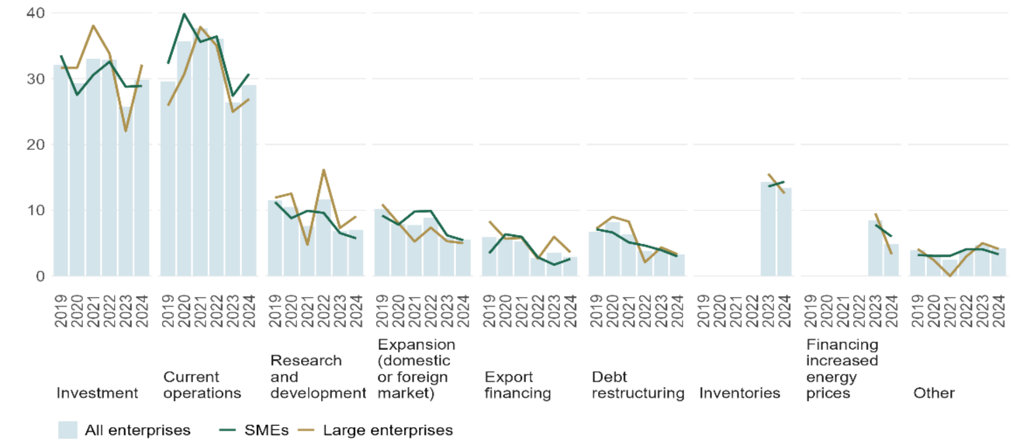
Source: Banka Slovenije survey and calculation. Enterprises that indicated this factor to be relevant.

2.4 Purpose of the use of funds

In 2024, enterprises allocated most of their funds to investments and current operations (both 30%) and inventory financing (13%).

Compared to 2023, enterprises increased their investment funding the most, by 4 percentage points, with the increase being more pronounced among large enterprises (10 percentage points). Enterprises also increased their financing of current operations by 3 percentage points, while the financing of energy products decreased by 4 percentage points. The use of funds for other purposes remained 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.

3 Factors influencing the availability and limitation of external sources of finance

3.1 Reasons why enterprises do not apply for external financing

V zadnjih letih se povečuje delež podjetij, ki ne zaprosijo za zunanje financiranje (46 %), najpogostejši razlog za to so zadostni notranji viri (65 %). Za velika podjetja in MSP je pomemben razlog odlog investicijskega projekta (11 % oziroma 7 %), MSP pa so izpostavila tudi nesprejemljive zahteve bank po zavarovanju. Ostali razlogi so relativno nepomembni.

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

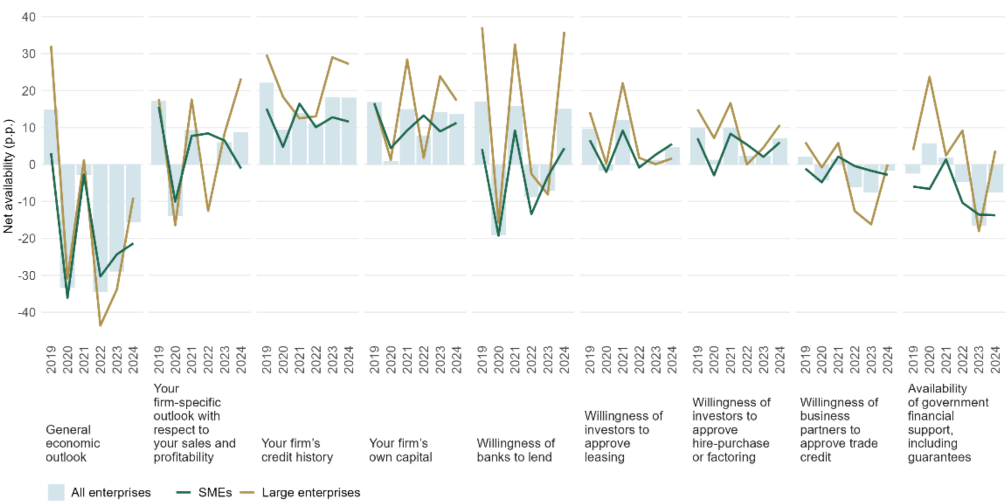
(In %)	All enterprises 2022	2023	2024	SMEs 2022	2023	2024	Large enterprises 2022	2023	2024
DID NOT apply for external financing	**40**	**42**	**46**	**41**	**40**	**45**	**29**	**32**	**38**
Your reason for not applying for external financing									
We have sufficient internal funds	71	62	65	73	63	68	82	70	73
Investment project was postponed	6	6	7	6	8	4	4	7	11
Because of the possibility of losing control (ownership) of the enterprise	0	1	2	0	2	0	0	0	6
Due to a possible rejection of the request for external financing	2	3	3	1	2	4	0	3	0
The procedure for approving external financing is too complex	2	2	3	3	2	3	0	0	0
Financing costs are too high	3	10	4	4	8	4	0	11	0
Banks' loan collateral requirements were unacceptable	5	2	4	2	2	7	13	0	0
Other	11	14	11	10	14	10	0	8	9

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

3.2 Factors affecting external financing

In 2024, enterprises stated that factors directly related to their business had the most positive impact on access to external financing[1], while **the general economic situation** (16 percentage points) and **access to government financial support, including guarantees** (8 percentage points) had the most negative impact.

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.

[1] Factors related to business performance include: the state of the enterprise in terms of sales and profits, the enterprise's credit history and the enterprise's equity.

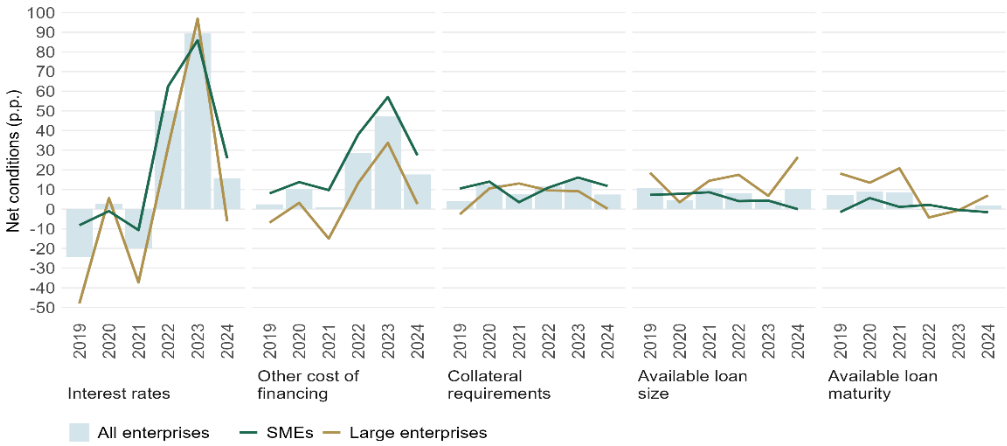
These two factors improved compared to 2023, but most enterprises still perceived them as having a negative impact on access to finance in 2024. The most notable improvement compared to 2023 was in **banks' willingness to lend**, which increased by 22 percentage points (44 percentage points for large enterprises and 8 percentage points for SMEs). The impact of other factors remained positive or neutral.

3.3 Bank financing conditions

In 2024, enterprises reported a further deterioration in all bank financing conditions[2] **except for the available loan size. However, this decline was significantly smaller than in 2023.** As a result, financing conditions for enterprises are generally better than in the past two years but remain worse than in 2021.

Compared to 2023, when 90 percentage points more enterprises reported a worsening of interest rates, this figure dropped to just 16 percentage points in 2024. A similar but smaller decline is also observed for other financing costs, where the share of negative responses fell from 47 to 18 percentage points. Improvements in other financing conditions were less pronounced. Despite the improvement in financing conditions for enterprises, SMEs remained worse off in terms of financing conditions than large enterprises.

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.

4 Requests submitted and success rate

4.1 Applications

In 2024, enterprises reduced the number of applications made for all external sources of financing, except for current account overdrafts, credit lines, or credit card overdrafts. Applications for bank loans declined more among large enterprises (from 48% to 42%) than among SMEs (from 36% to 34%). Conversely, enterprises

[2] When net financing conditions are positive, they worsened for interest rates, other financing costs, collateral requirements, and other factors, while they improved for available loan size and loan maturity, as more enterprises reported an improvement in these conditions than a deterioration.

increasingly relied on current account overdrafts, credit lines, or credit card overdrafts, with a more significant increase evident among large enterprises (10 percentage points).

Compared to 2023, the most significant decline among non-bank sources of external financing occurred in leasing, where the share of enterprises using this source fell from 27% to 20%, and among large enterprises from 32% to 13%.

Table 2: **Applications**

	All enterprises			SMEs			Large enterprises		
(In %)	2022	2023	2024	2022	2023	2024	2022	2023	2024
Bank loan*	38	36	34	37	36	34	48	48	42
Bank overdraft, credit line, credit card overdraft	25	23	28	26	24	27	26	26	36
Trade credit	4	5	3	3	4	3	7	9	4
Leasing	24	27	20	27	27	26	22	32	13
Hire-purchase, factoring	9	10	10	14	11	11	5	12	15
Other external financing	3	9	10	2	8	6	6	13	18
Bank loans by maturity**									
Bank loan up to one year	22	27	21	21	23	20	33	45	32
Bank loan over one and up to and including five years	17	16	15	18	17	16	17	17	15
Bank loan over five and up to and including ten years	11	8	7	9	10	7	19	10	11
Bank loan over 10 years	3	2	3	3	2	1	4	3	8

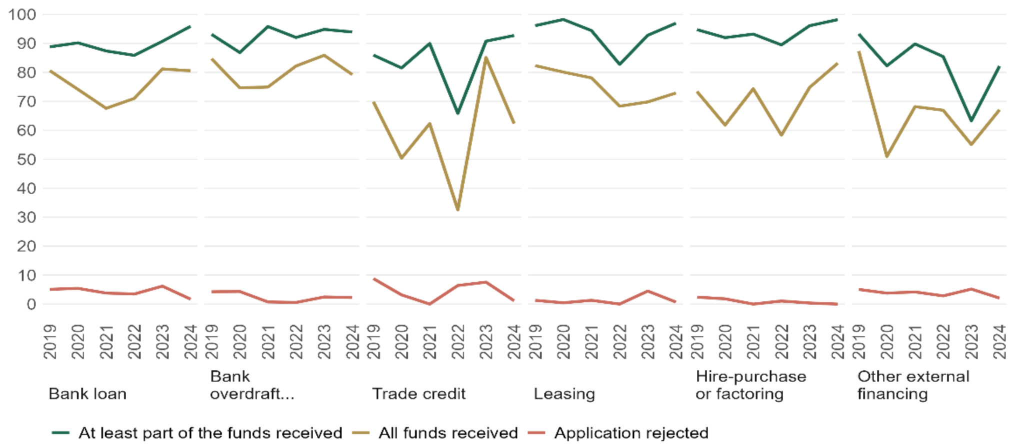
Source: Banka Slovenije survey and calculation. Enterprises that applied for external financing.
Note: * In the bank loan data, we consider enterprises that have applied for any maturity only once.
** Bank loan data by maturity include all applications made by enterprises.

4.2 Success rate of applications made

In 2024, enterprises were highly successful in obtaining external financing, with more than 90% receiving at least part of the requested funds for most forms of financing, while the number of rejected applications was negligible.

Compared to 2023, the share of enterprises receiving the full amount of requested funds from both bank sources and trade credit declined in 2024, whereas it increased for other sources of financing. However, the success rate of enterprises obtaining at least part of the requested funds from non-bank sources improved across all financing options. At the same time, the number of rejected applications decreased for all sources of external financing.

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 the availability of financing and intention to invest

5.1 Expectations regarding the availability of external financing

In 2024, enterprises' expectations regarding the availability of financing sources for 2025 improved for the second consecutive year, and were positive for the first time since 2021 for most external financing sources. This indicates that enterprises anticipate an improvement in the availability of these sources of financing.

In 2025, the most significant improvements are expected in the availability of internal sources of company funding (such as the proceeds of rationalisation or the sale of assets), which is anticipated to increase by 11 percentage points, and bank loans, which are expected to rise by 8 percentage points. Generally, large enterprises expect better access to external financing than SMEs.

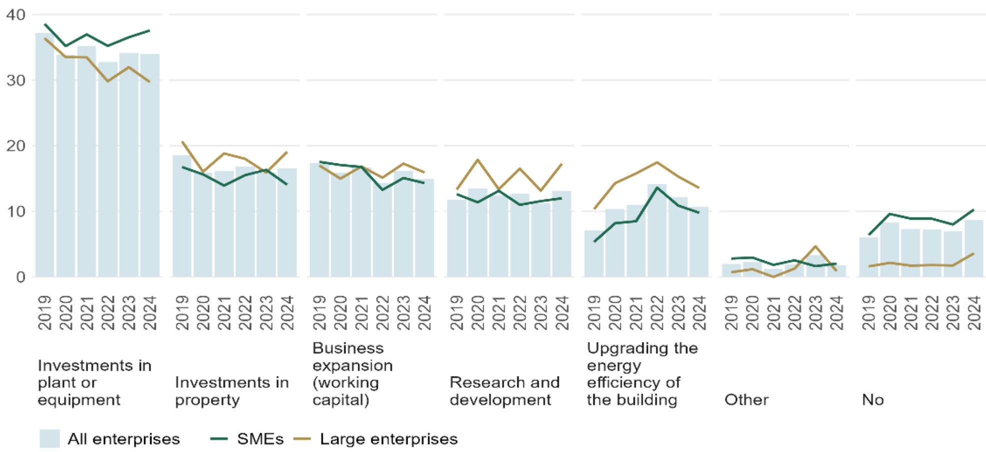
Figure 9: **Expectations regarding the availability of external financing**

Source: Banka Slovenije survey. All enterprises.
Note: The net availability is the difference between the “will improve” and “will worsen” answers.

5.2 Investments planned over three years

The majority of enterprises plan to invest in the next three years, while only 9% do not intend to invest (10% of SMEs and 4% of large enterprises). The share of enterprises not planning to invest increased slightly in 2024 compared to previous years.

Figure 10: **Investments planned over three years** (%)



Source: Banka Slovenije survey. All enterprises. Enterprises could select more than one answer.

Most enterprises will invest in equipment and machinery, with significantly fewer investing in real estate and business expansion. The share of real estate investments decreased slightly in 2024. After several years of growth, the trend in investments for the energy renovation of buildings reversed in 2024, with a decline of 1 percentage points for SMEs and 2 percentage points for large enterprises.

Enterprises intend to finance their planned investments primarily with their own funds (42%) and to a lesser extent with bank loans (34%). The expected 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.

6 Additional opinion on external financing

At the end of the survey, enterprises were given the opportunity to further share their views. In 2024, 27 enterprises responded, down from 50 in 2023. Small enterprises, in particular, highlighted several challenges in accessing finance. Key issues include tight credit conditions, bank rigidity, bureaucratic obstacles to grants, and an unpredictable business environment. Most enterprises expressed a desire for more flexibility in financing, simpler procedures, and better support measures from the government. Additionally, more grants for small businesses and fewer administrative obstacles to accessing finance were seen as beneficial.

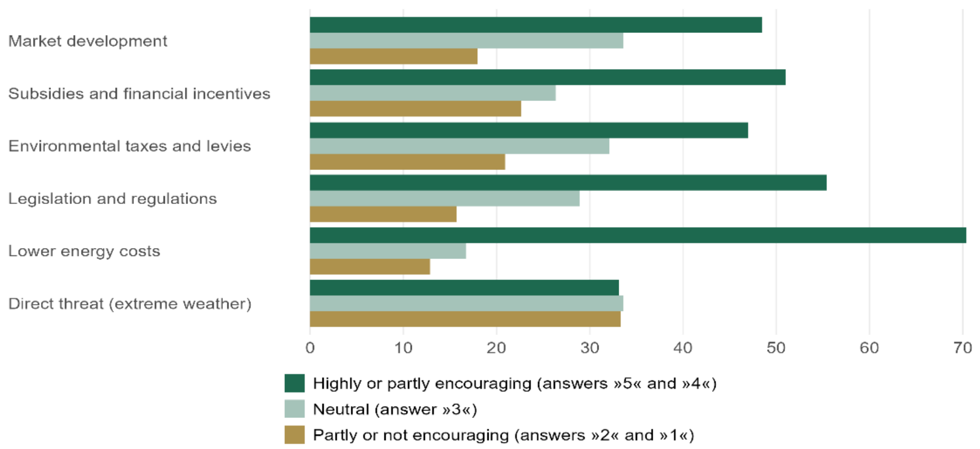
7 Green transition

In the last survey, we introduced 10 questions related to the green transition. **The green transition was defined as the shift to a carbon-free economy and resilience to climate extremes.** The questions aimed to assess how enterprises are adapting to EU requirements, as financial incentives and support are available for businesses adopting sustainable practices and adapting to climate change.

The questionnaire was divided into two parts. The first part gathered enterprises' views on the impact of the green transition on their business, their preferred incentives, and the obstacles to investing in the green transition. The second part, which focused on plans, investments, and the financing thereof, was only answered by enterprises which indicated that the green transition affects their business.

In 2024, 54% of enterprises stated that the green transition has or will have an impact on their business, 26% responded that it has no impact, and 20% were uncertain. However, significant differences exist among enterprises, with 80% of large enterprises reporting an impact compared to only 48% of SMEs.

Figure 11: **Incentives for investments in the green transition** (%)

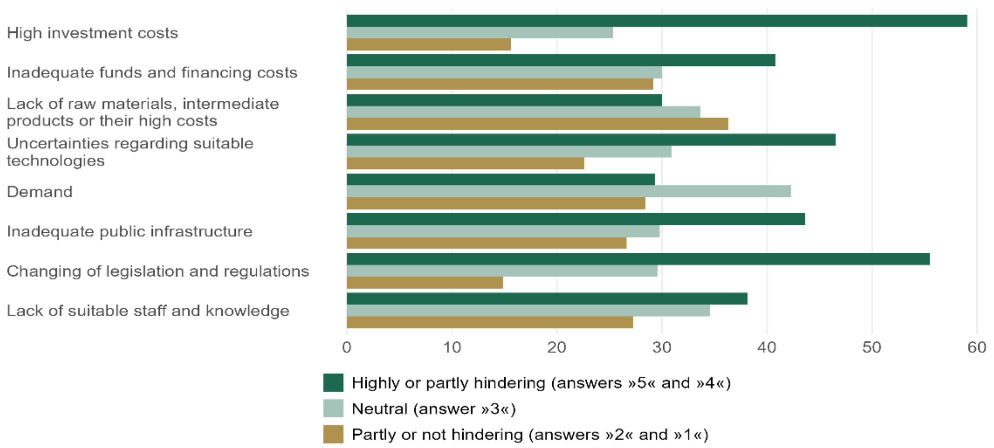


Source: Banka Slovenije survey. All enterprises.
Note: Market development in terms of innovation and changes in future demand.

All the reasons provided – most notably lower energy costs, appropriate legislation, and subsidies and financial incentives – were identified as key factors that would encourage enterprises to transition to greener practices. Responses did not vary significantly between different types of enterprises.

More than 50% of enterprises cited high investment costs and changing legislation as the biggest obstacles to investing in the green transition. Additionally, over 40% pointed out their uncertainty about appropriate technologies, a lack of public infrastructure, insufficient resources, and financing costs. Just under 40% highlighted a shortage of adequate staff and knowledge. The only obstacles where enterprise responses were neutral were with regard to the lack of raw materials, intermediate products, or their high costs and demand.

Figure 12: **Obstacles to investing in the green transition** (%)

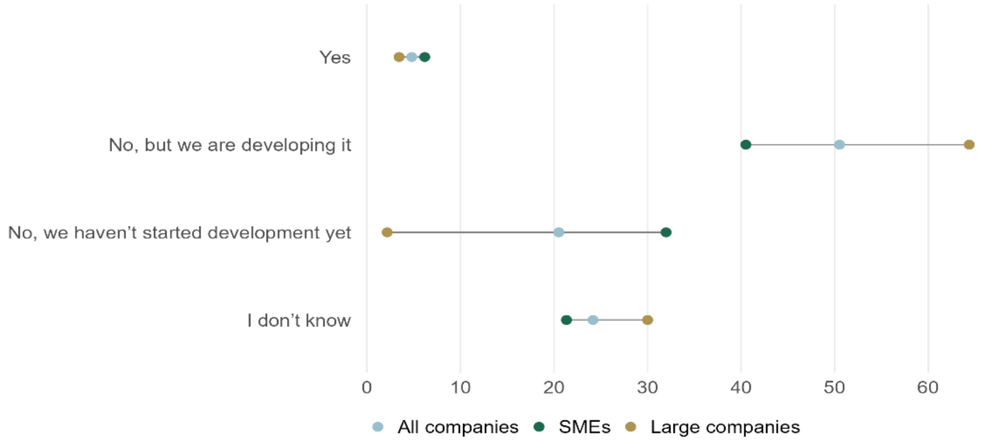


Source: Banka Slovenije survey. All enterprises.

The following questions were answered by enterprises that stated that the green transition has or will have an impact on their business.

The majority of these enterprises are either developing (51%) or have already developed (24%) a green transition plan, while 20% have not yet started, and around 5% are uncertain about developing such a plan. Almost all large enterprises (94%) have either developed or are in the process of developing a plan, compared to 60% of SMEs.

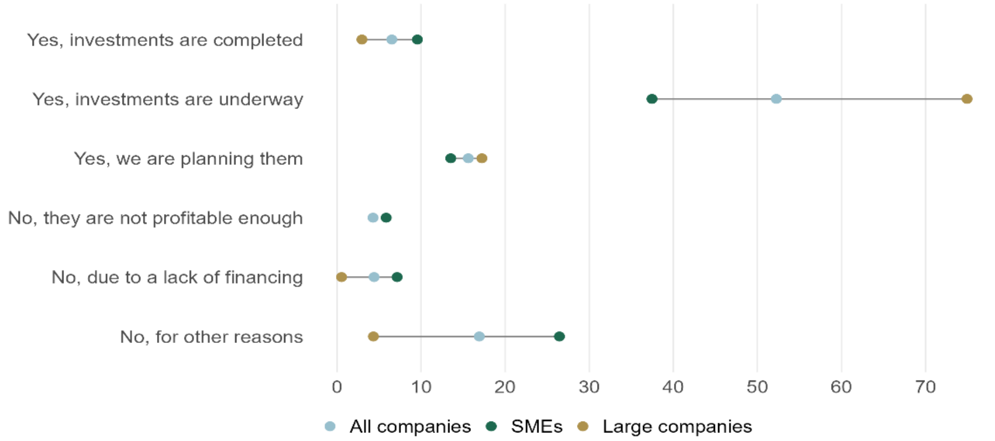
Figure 13: **Green transition plan in place** (%)



Source: Banka Slovenije survey. Enterprises that stated that the green transition has or will have an impact on their business.

The same applies to **investments in the green transition**, with 74% of enterprises stating that such investments are completed (7%), ongoing (52%), or planned (16%). Once again, a higher share of large enterprises (95%) reported such investments compared to SMEs (61%). Meanwhile, 26% of enterprises have not yet invested in the green transition, with the majority (17%) citing other reasons for not doing so.

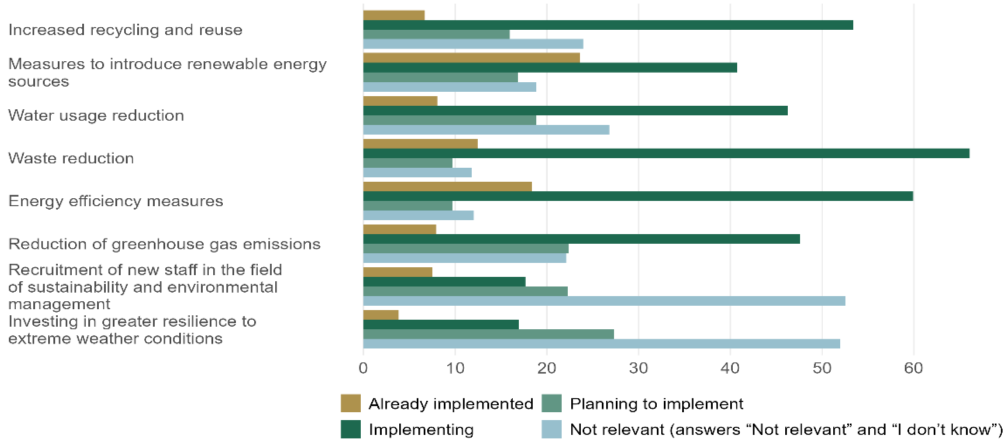
Figure 14: **Investments in the green transition** (%)



Source: Banka Slovenije survey. Enterprises that stated that the green transition has or will have an impact on their business.

Most enterprises have already implemented energy efficiency measures (approx. 20%) or are in the process of implementing them (60%). Additionally, 53% of enterprises are introducing renewable energy sources. Among other measures, those primarily related to water reduction, waste reduction, and the recycling and reuse of resources are being implemented. In contrast, hiring new staff for the green transition and investing in resilience to extreme weather conditions are not relevant for most enterprises.

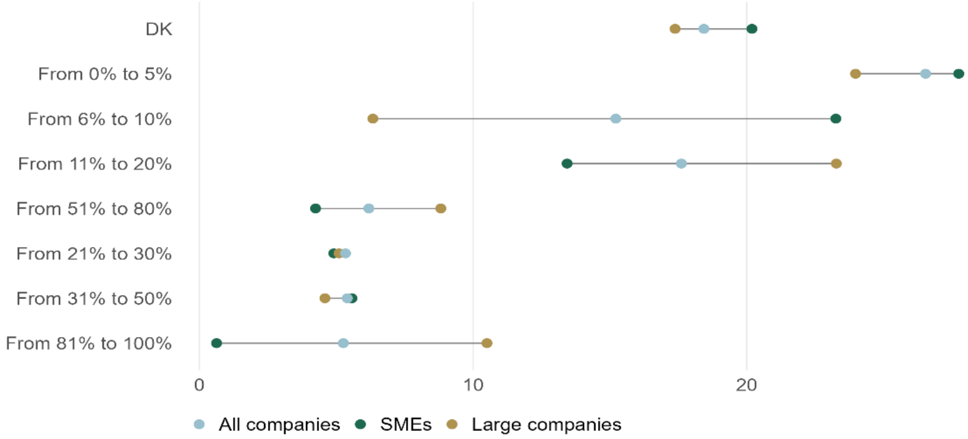
Figure 15: **Investments or measures implemented** (%)



Source: Banka Slovenije survey. Enterprises that stated that the green transition has or will have an impact on their business.

The majority of enterprises (60%) allocate no more than 20% of their investments to green initiatives, while 22% invest more than 20% in the green transition, and 18% do not have data on this share. The differences between SMEs and large enterprises are not significant, except in the category of investments exceeding 50%, where the share of large enterprises is significantly higher (19%) compared to SMEs (5%).

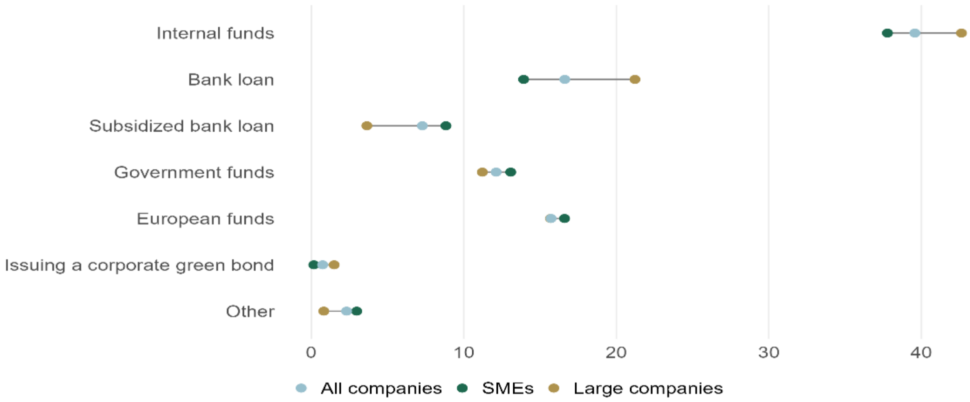
Figure 16: **Share of investments in the green transition** (%)



Source: Banka Slovenije survey. Enterprises that stated that the green transition has or will have an impact on their business.

Most enterprises plan to finance the green transition primarily through internal funds and bank loans, while EU and national funding will also play an important role. However, enterprises do not intend to issue corporate green bonds to fund their green transition investments.

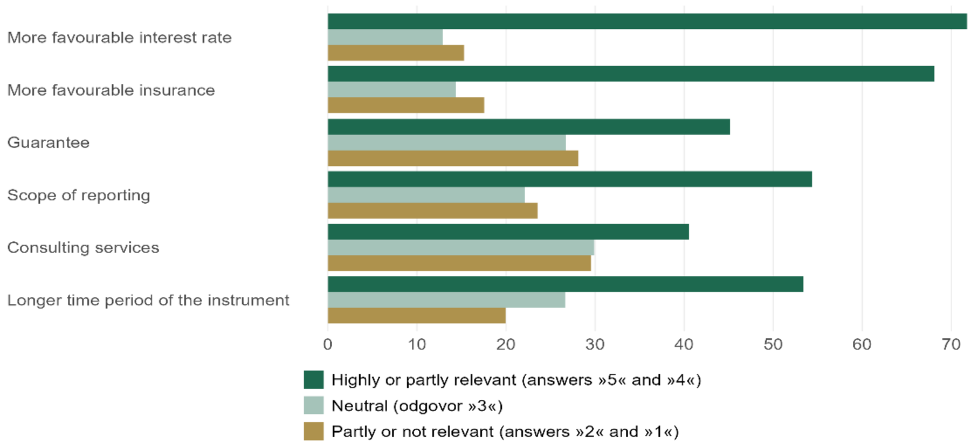
Figure 17: **Sources of investment in the green transition** (%)



Source: Banka Slovenije survey. Enterprises that stated that the green transition has or will have an impact on their business.

All these factors are crucial for enterprises in financing the green transition, with favourable insurance and interest rates being the most important.

Figure 18: **Factors for financing the green transition** (%)



Source: Banka Slovenije survey. Enterprises that stated that the green transition has or will have an impact on their business.

8 Additional opinion on the green transition

A total of 144 enterprises provided additional opinions on the green transition. Businesses are divided on the issue – some emphasise financial and regulatory obstacles, while others see it as an opportunity to enhance their operations. The main findings are:

1. **High adjustment costs and financial obstacles** (54 enterprises)

Enterprises are concerned about the high adjustment costs associated with the green transition, particularly when introducing new technologies and processes.

2. **Unclear and complex legislation** (36 enterprises)

Many enterprises find the related regulations unclear, overly complex, or subject to frequent changes, making long-term planning and adapting to sustainability requirements challenging.

3. **Lack of access to appropriate technologies and knowledge** (28 enterprises)

Some enterprises struggle to access the necessary technologies and expertise for a sustainable transition, which limits their ability to innovate and comply with environmental standards.

4. **Opportunities to innovate and improve competitiveness** (32 enterprises)

Some enterprises view the green transition as an opportunity for growth, innovation, and entry into new markets. They highlight that sustainable business models can enhance competitiveness and long-term stability.

The biggest challenges revolve around high costs, unclear regulatory guidance, and limited access to technology and knowledge A successful transition will require clearer legislation, sufficient financial support, and improved access to expertise and technologies to help enterprises adapt effectively to sustainable practices.

9 Methodological notes

Provisional data

The survey data for the previous year (2023) are provisional, as the final data on the number of employees in each sector by the size of enterprise are not yet available.

The survey data for the current year (2024) are also provisional, as the data on the total number of employees by sector and enterprise size are not yet available. The conversion of the survey data for the current year uses the total number of employees by sector and enterprise size from the previous year.

Data weighting

In the survey on the access to finance of enterprises, the latter are divided into strata based on size and activity. We use sample weights to calculate the data by stratum, which 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 are aggregated by enterprise size, activity, and for all enterprises, a challenge arises due to the significant variation in the number of enterprises in each stratum. For instance, there are relatively few large enterprises, but many micro enterprises. Consequently, when data are aggregated by activity, the responses from micro enterprises tend to dominate over those from other types of enterprises, making the results for a given activity closely resemble the responses of micro enterprises in that activity.

To address this, the qualitative data are aggregated using a weight that reflects each enterprise's significance to the economy (size weight). To calculate aggregated data by enterprise size and activity, data from the Statistical Office of the Republic of Slovenia (SURS) on the total number of employees in each activity by enterprise size are used.

Financing gap

The calculation of the financing gap indicator follows the ECB methodology. The ECB[3] derives the indicator from survey questions on the need for specific factors (demand) and their availability (supply). The calculated financing gap measures the difference between the need for and availability of external financing.

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

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 enterprises 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 enterprises that report no change in either factor or a

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

change in one factor in one direction and the other in the opposite direction. Neutral changes are assigned a weight of 0.

The calculation includes only enterprises that indicated their use of financing,[4] meaning that they used a specific source of financing in the past or deemed it relevant.

This data are used to calculate the net financing gap for a source of financing as the average of the weights (financing gaps) of the enterprises for that source. The net financing gap is multiplied by 100 to express it as a percentage. This indicator measures the difference between the share 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 enterprises 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 the data by source into a financing gap indicator at the enterprise level. On this basis, the overall indicator (average) is computed for all enterprises and by enterprise size (Figure 15). 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.

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