SME FINANCE MONITOR

Q4 2025 Report

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Contents

Foreword

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This is the fifteenth annual report drawn from the SME Finance Monitor and it provides devolved nation and regional data covering Scotland, Wales, Northern Ireland and the 9 English regions. The report is based on a dataset of 16,729 SMEs with up to 249 employees, interviewed in 2025. Over time the questionnaire has evolved, expanding the data collected on applications for finance to include a wider range of products, not just loans and overdrafts, and from a range of providers, not just a bank, and during the pandemic specific questions were added around the challenges faced. Not all questions have changed so, where applicable, data is provided from the interviews conducted since 2015, to understand changes over time. Regional data from earlier years can be found in previous versions of this report.

This report reflects the key findings from the main 2025 report, published in March 2026, but from a regional and devolved nation perspective. All the usual tables of data by region and nation have been updated at the back of the report, building into a key resource of SME sentiment over time.

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The survey questionnaire is the most comprehensive ever on bank finance. Given that, this report can only cover the tip of the data iceberg. Much more information has been submitted to the UK Data Archive (www.data-archive.ac.uk). This can be accessed for free and the dataset will include location data down to postcode area level. In addition, the main report and findings can be found at www.sme-finance-monitor.co.uk.

We believe this continues to be a valuable resource for local business organisations to help them to establish the facts about how SMEs in their area are financing themselves and any barriers that they feel they face. We hope that regional and sub-regional bodies will use this dataset to help them to develop effective policies to help SMEs in their area. Such businesses are vital to local and national economies and they deserve properly focussed and effective policies. Nothing less will do. Schemes and initiatives based on anecdote and 'he who shouts loudest' risk impeding future growth and recovery.

This is not a one-off requirement, so this dataset will be produced each year, with interviewing already underway for 2026, a year which continues to provide a number of challenges to SMEs and the wider economy. This will maintain the SME Finance Monitor's position as the most comprehensive data set on local experience in financing SMEs.

The report and the dataset have been produced independently of government, finance providers and business organisations. It is the result of one of the commitments made in the report of the British Bankers' Association's (now UK Finance) Business Finance Taskforce in October 2010. In 2025, BVA BDRC was acquired by Ipsos, but the annual regional report and half-yearly main reports continue to be advised by a steering group whose membership is listed below, and BVA BDRC/Ipsos retains full and complete editorial control of the dataset and reports.

Shiona Davies
Editor, The SME Finance Monitor,
August 2026

The Survey Steering Group comprises representatives of the following:

- UK Finance
- Ipsos (following its acquisition of BVA BDRC)
- The British Business Bank
- Dept. for Business and Trade
- Make UK, the manufacturers' association
- Federation of Small Businesses
- Confederation of British Industry
- Institute of Directors
- British Chambers of Commerce
- HM Treasury
- Barclays Bank
- HSBC
- Lloyds Banking Group
- NatWest Group
- Santander

Using this report

Using this report

This report provides key headline findings for each of the English regions and the devolved nations. They are based on the 16,729 interviews conducted for the SME Finance Monitor in 2025. The majority of responses are shown on a combined Q1-4 basis, to provide as robust a base size as possible. Where the data reflects future aspirations and plans, this may be reported for Q4 only (but then on an annual basis for comparisons over time). Analysis of applications made for new or renewed facilities (albeit on limited base sizes) is based on all applications that took place between Q3 2024 and Q4 2025 and reported during this time period.

Where relevant, results for 2025 are also compared to the interviews conducted annually from 2015 (Results back to 2012 can be found in annual reports from previous years).

How to use this report

Information on each region / devolved nation is provided as follows, so that it can be accessed in the way most useful to users:

- **A summary section** which provides a pen portrait of each region/devolved nation based on some key metrics, highlighting where that region/nation is significantly different from its peers. It should not be assumed that region is the main cause of such differences. Note that base sizes are smaller for Northern Ireland and this is contributing to the wider variance in scores seen for some metrics
- **There are four chapters**, covering the themes from the presentation of the 2025 report
  - How SMEs feel about their business
  - How they feel about the wider economy
  - How they use, and feel about, external finance
  - Appetite for finance, applications and success rates (note that some questions in this section are on very limited base sizes)
- At the back of the report, an Appendix contains the **main data tables**. Whilst key questions are reported in the chapters, more are included in the data tables. These are numbered and provide detailed comparative data across all regions and devolved nations for 2025 and over time since 2015.

A number of summary terms and definitions are used. They are included at the back of the report, with the relevant tables of results.

Regional highlights 2025

Regional highlights 2025

An "at a glance" summary of performance across regions/nations on key metrics, reflecting on the key messages from 2025 overall.

2025 provided a challenging environment for SMEs and this is reflected in the growth achieved and aspired to, along with an increase in barriers around the current economic climate and political uncertainty and an increase in the proportion of SMEs seeing the future offering threats rather than opportunities.

There were though positive signs around innovation and ambition, albeit smaller and older SMEs remained less likely to have grown or innovated. 4 in 10 SMEs either an Ambitious Risk Taker or an Ambitious Innovator, and these groups have remained stable in size, despite the challenging environment.

Access to finance is not seen as a main barrier, but it is those already borrowing who are more likely to be planning to apply for future finance.

Before getting into the detail provided in each chapter and in the tables at the back of the report, this summary chapter looks at a number of key metrics across the regions and nations for 2025 in terms of

- An overall summary across the key themes of growth and innovation, future barriers and use of finance
- A series of maps showing the relative performance across 8 key metrics in 2025
- A summary table across 19 key metrics, again showing how each region/nation is performing, using the same colour coding as the maps plus a indication of the direction of travel for that region/nation in 2025 compared to 2024

Growth and innovation **Key regions: London and Wales**

- **London**: SMEs in London were more likely than average to innovate, plan for growth and be classified as Ambitious Risk Takers. However, actual business growth was lower than both the UK average and 2024 levels. Innovation and growth measures also declined year on year.
- **Wales**: SMEs in Wales were less likely than average to have grown, innovated or be planning future growth. Innovation levels and growth intentions were both lower than in 2024, suggesting a more cautious outlook among Welsh businesses
- SMEs in Scotland, Northern Ireland and the East of England were more also more likely than their peers to have grown:
    - **Scotland**: Growth remained above average but lower than in 2024, as was innovation. Growth intentions remained slightly above the UK average.
    - **Northern Ireland**: an improving position year on year, with slight increases in past and future growth, and Ambitious Risk Takers compared with 2024.
    - **East of England**: Growth and innovation remained broadly stable and close to the UK average, although fewer businesses planned to grow than in 2024.
- Across most regions, growth ambitions were weaker in 2025 than in 2024. The main exceptions were **Northern Ireland** and the **North East**, where SMEs were more likely to be planning growth than a year earlier. By contrast, **Wales** and **Yorkshire and the Humber** recorded lower growth intentions both relative to other regions and compared with 2024

Challenges **Key regions: Wales and Northern Ireland**

- **Wales**: SMEs in Wales were more likely than their peers to see the economic climate, political uncertainty and higher costs as barriers to the business, with the first two an increasing barrier compared to 2024. They were as likely as their peers to be 'Struggling' but this figure too was higher than in 2024. Perhaps not surprisingly, they were less likely than their peers to feel the future offered mainly opportunities
- **Northern Ireland**: Businesses in Northern Ireland were more likely than average to cite rising costs and political uncertainty as challenges, and these concerns increased versus 2024. However, they were less likely than average to view the economic climate as a barrier. Despite stronger growth indicators, SMEs in Northern Ireland were somewhat less optimistic about future opportunities than in 2024

- **London** and the **West Midlands** had the highest proportions of businesses classified as Struggling, with the West Midlands showing a deterioration from 2024.
- **Yorkshire and the Humber** had fewer struggling businesses than both the UK average and 2024.
- As well as being more of a barrier in Wales, SMEs in the **South West** were more likely to see the current economic climate as a barrier, both compared to their peers and 2024. Meanwhile SMEs in **Scotland** and **NI** were less likely to see this as a barrier then their peers though most regions saw an increase in the economic climate as a barrier compared to 2024
- This was also the case for political uncertainty/future government policy which was also more of a barrier than in 2024 for all regions, and also for the **South West** and **East Midlands** compared to their peers
- **Scotland** was the most optimistic region about future opportunities, although optimism was generally lower in 2025 than in 2024 across all regions. No region showed an increase in optimism year on year

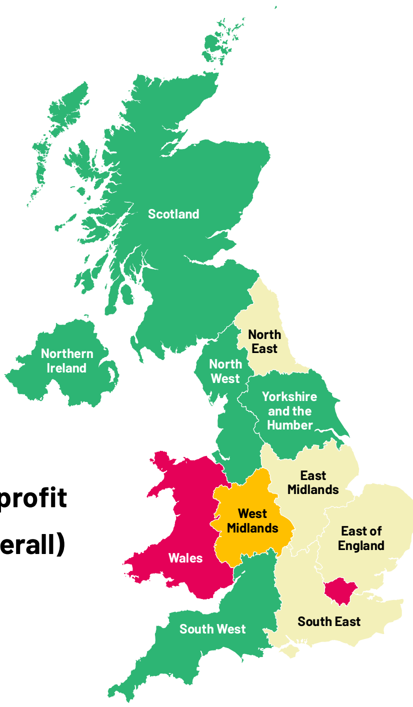
Use of finance **Key region: Northern Ireland**

- **Northern Ireland**: SMEs in NI were more likely to be using external finance, to have had a borrowing event and to plan to apply for finance in future (all higher than their peers and also compared to 2024) and consequently less likely to be a Permanent non-borrower. They were also more likely than average to be happy to borrow to grow but to think it would be difficult for them to get finance
- Use of external finance increased compared with 2024 in **Scotland**, **Wales** and the **East Midlands**, while the **North West** was the only region to record a decline
- There were limited differences in borrowing events by region, though those in the **East of England** and **East Midlands** were more likely to have applied in 2025 than in 2024 and those in the East of England were also more likely to be planning to apply in 2025 than 2024
- In addition to Northern Ireland, SMEs in **London** and **Wales** were more willing than average to borrow to support growth but to also believe that obtaining finance would be difficult. SMEs in the **North East** and **Yorkshire and the Humber** remained broadly in line with the market but were less likely than in 2024 to perceive finance as difficult to access

Regional/Devolved Nation portraits

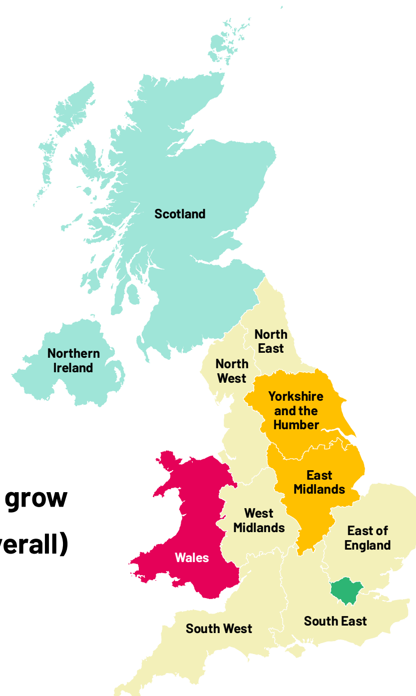
Made a profit

(79% overall)



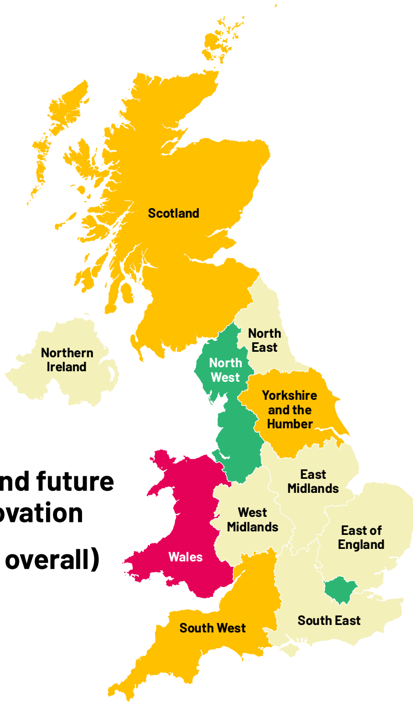
Plan to grow

(41% overall)



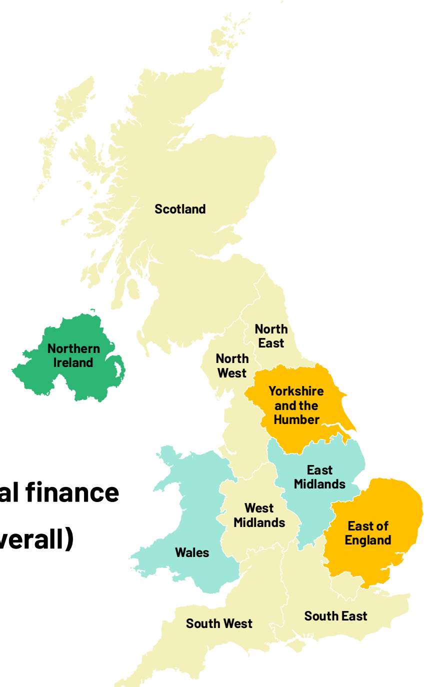
Past and future innovation

(27% overall)



Use external finance

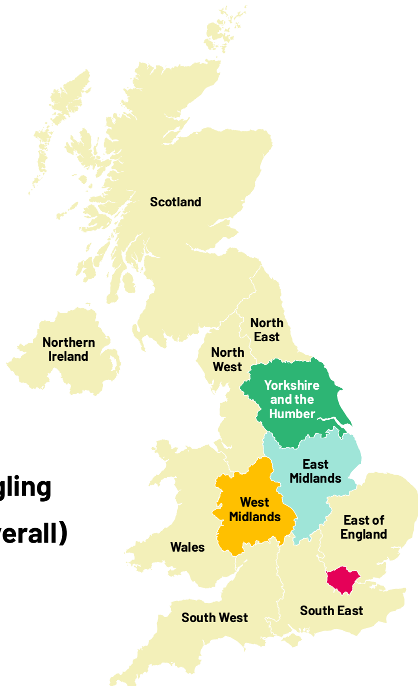
(46% overall)



Significantly lower/ worse than the market	Lower but not significantly so	In line with the market	Higher but not significantly so	Significantly higher/ better than the market

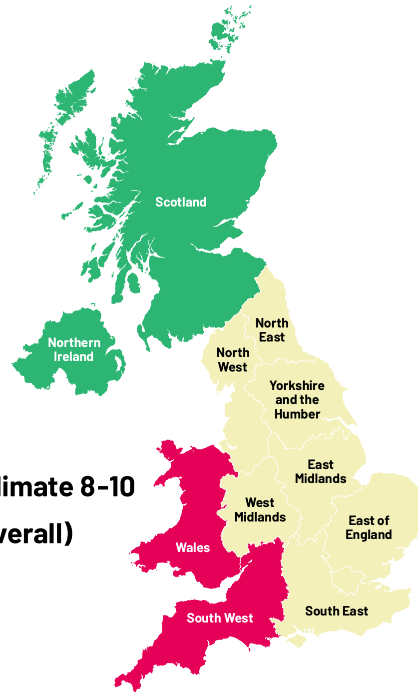
Regional/Devolved Nation portraits

Negative statements – colours reversed so green still « better »



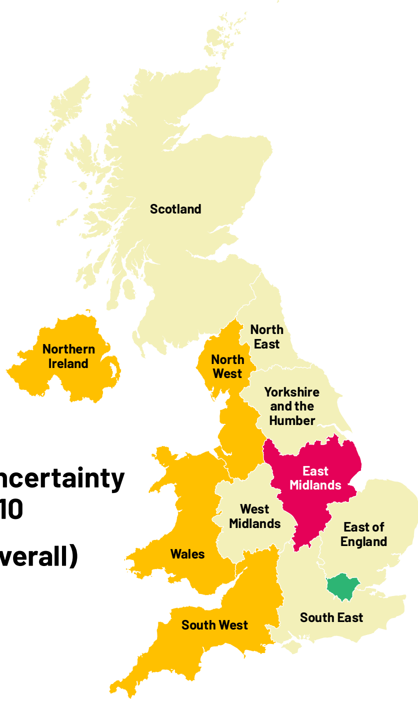
Struggling

(23% overall)



Economic climate 8-10

(36% overall)



Political uncertainty 8-10

(35% overall)

Happy to borrow to grow but difficult to get finance

(17% overall)

Regional highlights 2025

		All	Scotland	Wales	N. Ireland	N/NE	Y&H	NW	W. Mids	E. Mids	East	SW	London	SE
Context	Profitable excl DK	79%	86%▲	72%▼	84%▼	81%▲	83%	81%	76%	80%▲	77%	82%	75%	79%
	£10k+ credit balances	30%	34%▲	24%	34%▼	41%▲	32%▼	31%	24%▼	30%▲	35%▲	30%	28%	31%
	International	20%	18%	15%	25%	17%▼	18%	19%	14%	19%	19%	19%	23%	21%
	Future offers opportunities (7-10)	28%	36%	24%	26%▼	29%	31%	26%▼	26%▼	30%	28%▼	27%▼	26%	28%▼
Growth and innovation	Have grown (excl Starts)	27%	30%▼	24%	31%▲	27%▼	29%	27%▼	27%▼	28%▲	30%	26%	23%▼	27%
	Innovated	41%	39%▼	36%▼	42%	38%	39%▼	47%	41%▼	39%	39%	41%	45%▼	40%▼
	Ambitious risk taker	29%	30%▲	28%	35%▲	22%	27%	28%	26%▲	30%	27%	21%	38%▼	27%
	Plan to grow	41%	46%	33%▼	45%▲	41%▲	36%▼	39%▼	40%▼	38%	41%▼	40%▼	48%▼	41%▼
	Past or future innovation	27%	24%▼	18%▼	28%▲	25%	24%▼	33%▲	27%	26%	25%	24%	33%	27%
External finance	Use any finance	46%	47%▲	50%▲	58%▲	45%	42%	45%▼	47%	49%▲	43%	45%	46%	46%
	Permanent non borrower	40%	37%	38%	30%▼	38%	39%▲	41%▲	39%	39%	42%▲	40%▲	41%▲	40%
	Had event	13%	11%	17%	21%▲	11%	12%	13%	13%	15%▲	15%▲	13%	14%	13%
	Plan to apply	11%	9%▼	9%	19%▲	11%	9%▼	9%	10%	10%	10%▲	11%	13%	10%
Barriers (reversed scale)	Struggling*	23%	22%▲	25%▲	21%▲	21%	18%▼	22%	26%▲	19%	22%▲	22%	29%	24%
	Increasing costs 8-10 barrier*	36%	36%	39%	45%	37%▼	38%	33%▼	37%	39%▲	34%	37%▲	35%	36%
	Economic climate 8-10 barrier*	36%	29%	41%▲	30%▲	35%	35%	35%▲	34%	36%▲	35%▲	41%▲	38%▲	35%▲
	Political uncertainty	35%	33%▲	41%▲	40%▲	36%▲	36%▲	38%▲	33%▲	39%▲	36%▲	38%▲	30%▲	35%▲
	Access to finance 8-10 barrier*	7%	5%	9%	10%	7%	6%	9%	7%	8%▲	7%	8%	7%▼	7%
	Happy to borrow to grow but think would struggle	17%	15%	20%▲	27%	14%▼	12%▼	16%	16%▼	16%	16%	15%	21%▼	16%

Significantly lower/ worse than the market — Lower but not significantly so — In line with the market — Higher but not significantly so — Significantly higher/ better than the market

How SMEs feel about their business

How SMEs feel about their business

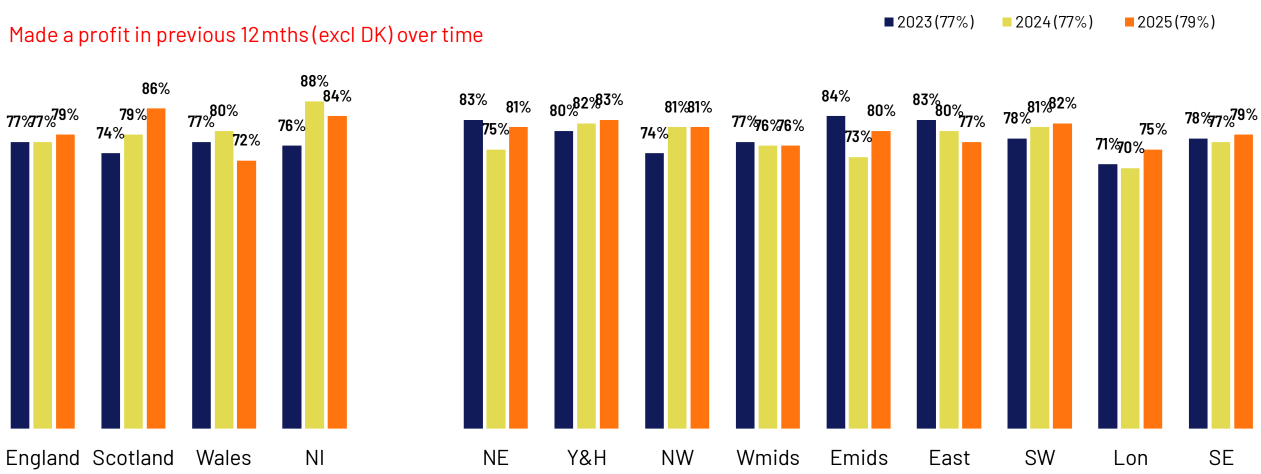
This chapter summarises how SMEs feel about their business and its current and future performance. SME performance remained resilient during 2025 despite continuing economic pressures. Profitability and growth levels were stable, and 6 in 10 had either innovated or planned to. However, signs of financial strain were present, with a further slight increase in the proportion of firms describing themselves as struggling and fewer planning to grow. Further detail can be found in the tables section at the back of the report.

Profitability (Table A5)

Profitability remained relatively strong in 2025 (79% reported making a profit up 2 points from 77% in 2024) and continued its recovery from weaker pandemic-period performance. Scotland recorded the highest profitability rate (86% and up 7 points from 79% in 2024) followed by Northern Ireland (84%, albeit 4 points down on the 88% making a profit in 2024).

Wales recorded the lowest profitability rate (72% and down 8 points from 80% in 2024). Across the English regions, profitability ranged from 75% in London to 83% in Y&H and was stable or slightly higher in all regions in 2025 compared to 2024 except in the East of England where 77% made a profit, down 3 points from 80% in 2024.

There has been a further increase overall in profitability overall but with no consistent pattern by region/nation



A5 – over time Base : All SMEs 2025 ex DK 14,246/1073/844/566   658/1218/1429/1355/1127/1891/1967/1816/2785

Growth in past 12 months (Table 1A)

Overall, 27% of SMEs (excluding Starts) reported having grown, 41% had remained the same size and 32% had declined.

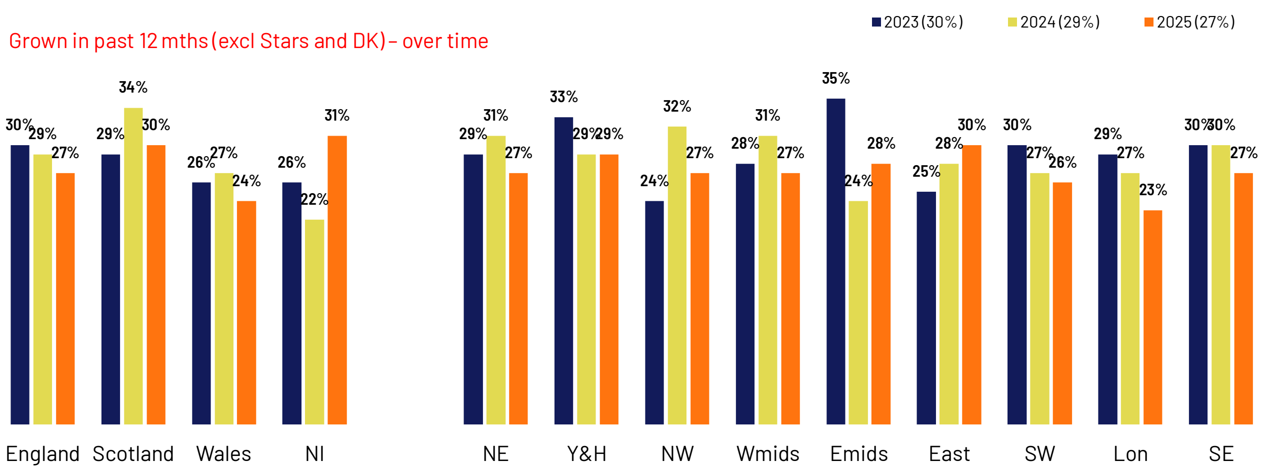
SMEs in Northern Ireland (31%) and Scotland (30%) were the most likely to have grown, along with SMEs in the East of England (30%). Across the other English regions, growth was 23% in London but varied relatively little elsewhere (26-29%).

Across all these SMEs, more declined (32%) than grew (27% and driven by the smallest SMEs with 0 employees) and this pattern was seen everywhere except in Northern Ireland where more had grown (31%) than declined (22%). The biggest "gap" between growth and decline was seen in London (35% declined v 23% grown) and the South West (36% declined v 26% grown)

Trends over time showed growth remaining below pre-pandemic highs of around 40%. Looking at the last 3 years specifically, overall growth has declined slightly from 30% to 27%, but with different changes over time across the regions and nations, as shown in the chart below.

Whilst overall growth was 2 points lower in 2025 than in 2024 at 27%, there were somewhat more marked changes year on year in Northern Ireland (up 9 points to 31%), and the North West (down 5 points at 27%)

A quarter of SMEs (ex Starts) grew in the last year, down slightly on 2024 overall and by varying degrees by region/nations



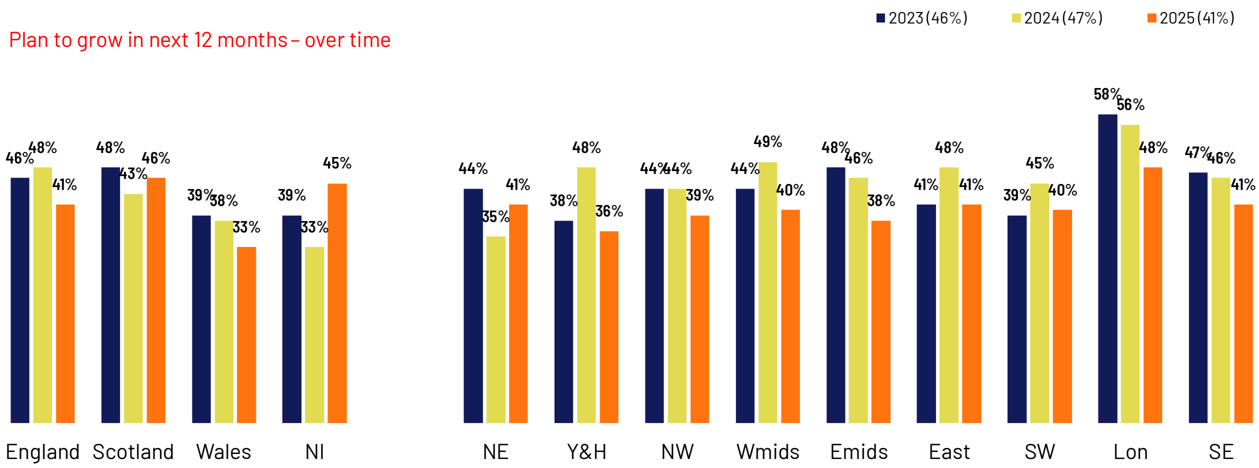
1A - Over Time Base : All SMEs 2025 13,664/1038/803/540 628/1166/1374/1294/1079/1807/1899/1740/2677

The proportion reporting a decline was unchanged in 2025 at 32%. Larger changes were seen in Northern Ireland (down 9 points to 22%), and the North West (up 8 points to 35%), with a drop of 4 points for those in Y&H (to 27%), the East Midlands (to 28%) and the South West (to 36%) and an increase of 4 points in the West Midlands (to 35%)

Future growth (Table 1D)

41% of all SMEs planned to grow in the coming year. London recorded the highest proportion planning growth (48% and in contrast to having the lowest proportion that *had* grown at 23%), followed by Scotland (46%) and Northern Ireland (45%). Across the other English regions, growth ranged from 36% in Y&H to 41% in the North East, East of England and South East.

The proportion planning to grow was lower than in 2024 (now 41%), to varying degrees by region/nations



1D – Over Time Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

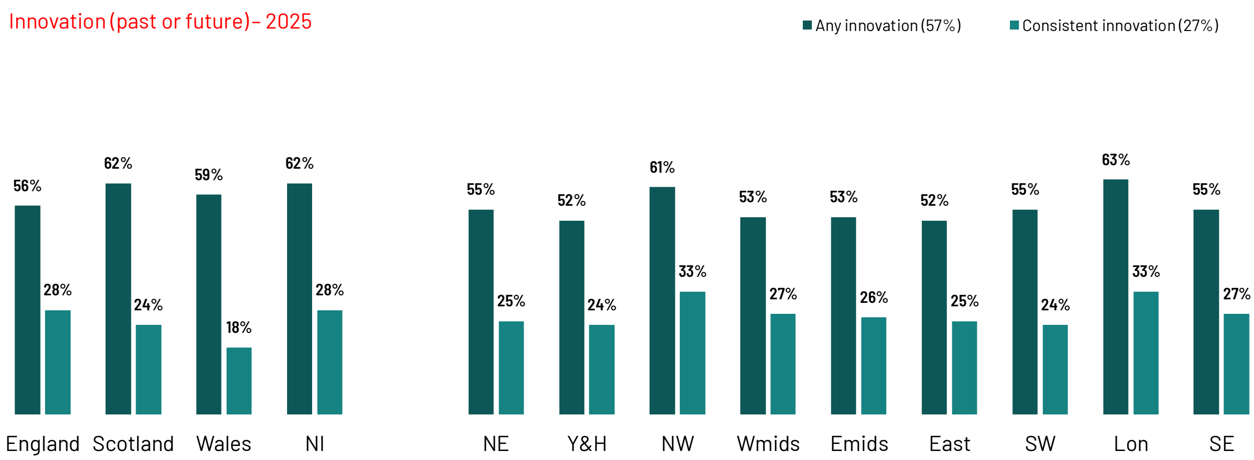
The proportion planning to grow overall was somewhat lower in 2025 (41%) than in the two previous years when 46% and 47% had planned to grow. The drop of 6 points between 2024 and 2025 was more marked for Y&H (down 12 points to 36%) and the West Midlands (down 9 points to 40%) but two areas were more likely to be planning to grow in 2025: Northern Ireland (up 12 points to 45%) and the North East (up 6 points to 41% and now one of the most likely to be planning to grow)

Past and future innovation (Table 1F)

57% of all SMEs had either innovated or planned to do so in the coming year. *Consistent* innovators (who had both innovated and planned to innovate) accounted for 27% of SMEs overall.

Over half of SMEs in all regions/nations had either innovated in the previous 12 months or planned to do so, ranging from 52% in Y&H and the East of England to 63% in London and 62% in both Scotland and Northern Ireland. Meanwhile, levels of *consistent* innovation ranged from 18% in Wales to 33% in the North West and London and 24-28% elsewhere.

Half of SMEs had either innovated or planned to while a quarter had/planned both



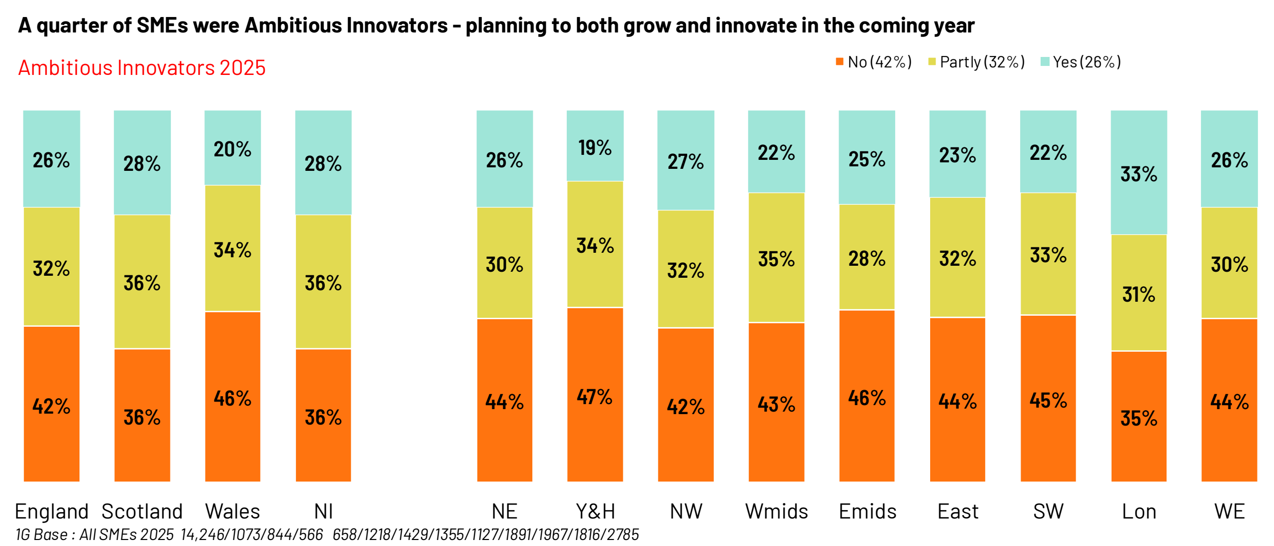
1F Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

Over the past 3 years, the proportion reporting any past/future innovation has varied relatively little overall (down 1 point 2024 to 2025) but there was more of an improvement 2024 to 2025 in both the North East (up 7 points to 55%) and Northern Ireland (up 5 points to 62%) while lower levels of innovation were reported in the West Midlands (down 12 points to 53%).

Levels of consistent innovation were unchanged overall 2024 to 2025 (both 27%) but was 9 points higher in Northern Ireland (to 28%) and 5 points higher in the North West (to 33%), in contrast to Wales (down 6 points to 18%) and Y&H (down 5 points to 24%)

Ambitious Innovators (Table 1G)

SMEs that are both planning to grow and to innovate in the coming year are known as 'Ambitious Innovators' . 26% of all SMEs met the definition in 2025, with 32% planning one or the other but not both activities and 42% planning to neither grow nor innovate.



Ambitious Innovators were most likely to be found in London (33%) compared to 19% in Y&H, 20% in Wales and 22-28% elsewhere. At the other end of the scale, the 42% of SMEs planning to neither grow nor innovate ranges from 47% in Y&H and 46% in Wales and the East Midlands to 35% in London, and 36% in Scotland and Northern Ireland.

Ambitious Risk Takers (Table 1H)

41% of SMEs had a long-term ambition to be a bigger business, while 46% were prepared to take risks to succeed. 29% of SMEs agreed with both of these statements and so met the definition of an Ambitious Risk Taker. SMEs in London (38%) and Northern Ireland (35%) were the most likely to meet the definition, compared to 21% in the South West, 22% in the North East and 26-30% elsewhere.

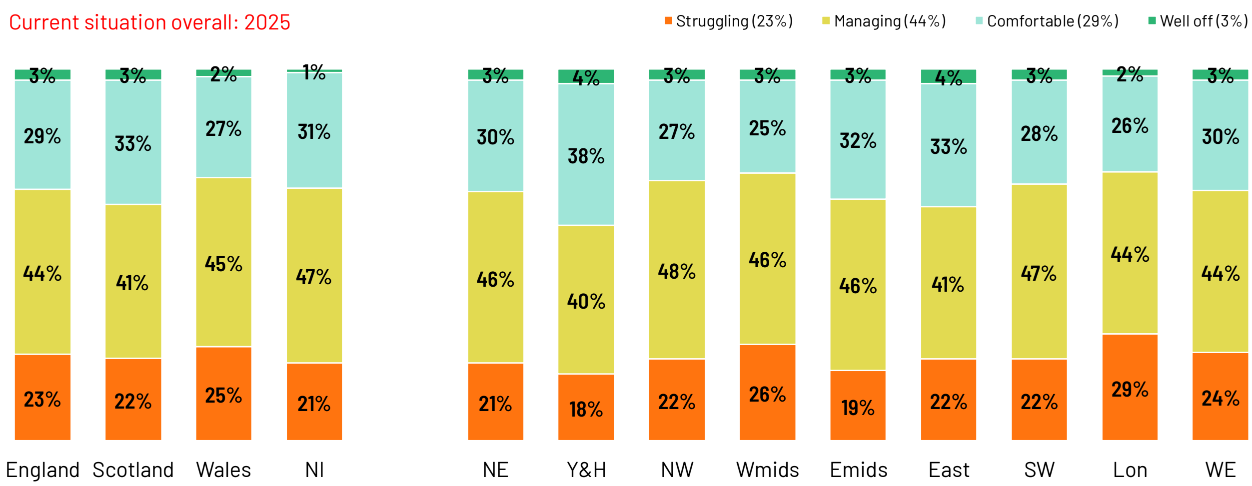
Current business position (Table 1l)

Asked which of 4 categories their business currently sits in:

- 23% of SMEs said that they were 'Struggling' with income not sufficient to cover outgoings
- 44% were 'Managing' with income and outgoings in line with each other
- 29% were 'Comfortable', with income exceeding outgoings
- 3% were 'Well off' with a wider margin between income and outgoings

The 23% currently 'Struggling' ranged from 29% in London to 18% in Y&H and 19% in the East Midlands. At the other end of the scale, 32% were either 'Comfortable' or 'Well off' ranging from 42% in Y&H and 37% in the East of England, to 28% in the West Midlands and London.

Around a quarter of SMEs were 'Struggling' with limited variation by region/nation



	England	Scotland	Wales	NI	NE	Y&H	NW	Wmids	Emids	East	SW	Lon	WE
Well off	3%	3%	2%	1%	3%	4%	3%	3%	3%	4%	3%	2%	3%
Comfortable	29%	33%	27%	31%	30%	38%	27%	25%	32%	33%	28%	26%	30%
Managing	44%	41%	45%	47%	46%	40%	48%	46%	46%	41%	47%	44%	44%
Struggling	23%	22%	25%	21%	21%	18%	22%	26%	19%	22%	22%	29%	24%

1l Base : All SMEs 2025 14,179/1066/836/564 656/1212/1423/1350/1124/1877/1958/1807/2772

The proportion that were 'Struggling' has increased slightly in the 3 years that this question has been running, from 18% in 2023 to 21% in 2024 and 23% in 2025.

2024 to 2025 saw an increase of 2 points in those Struggling and most regions/nations saw a similar increase year on year, the exceptions being Northern Ireland where the proportion 'Struggling' increased by 9 points to 21%, the East of England (up 7 points to 22%) and Wales (up 6 points to 25%). Only SMEs in Y&H were less likely to be 'Struggling' in 2025 than in 2024 (down 5 points to 18%)

How SMEs feel about the wider economy

How SMEs feel about the wider economy

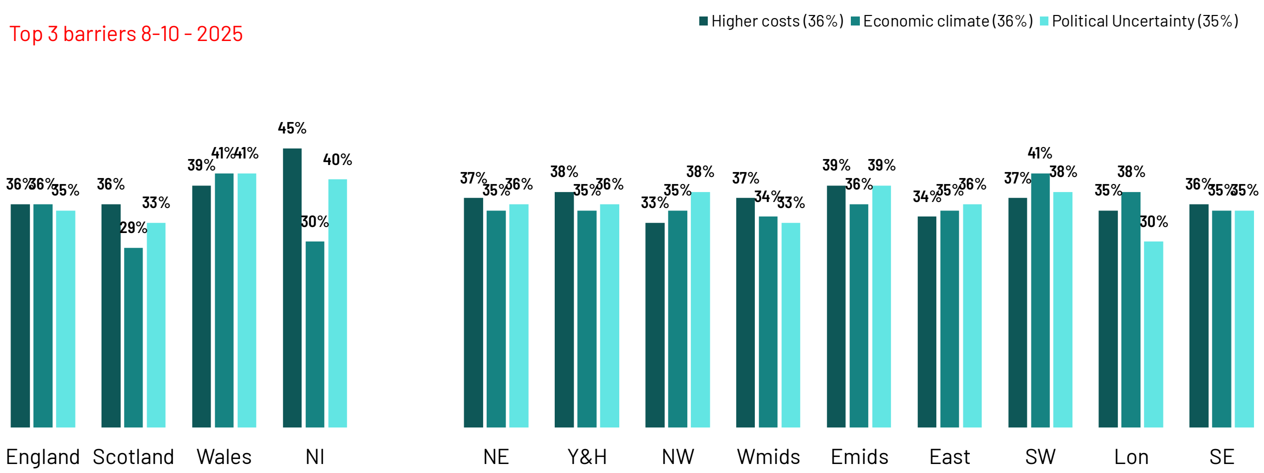
This chapter summarises how SMEs feel about the wider economy in which their business operates. The wider economic environment remained a significant concern for SMEs in 2025 with cost pressures, economic uncertainty and political uncertainty jointly the most frequently cited barriers. Recruitment challenges persisted and overall sentiment became more cautious during 2025. Further detail can be found in the tables section at the back of the report.

Main barriers to running the business (Table 2A)

There were three key barriers to running the business in 2025: Higher costs (36%), the current economic climate (36%) and political uncertainty and future government policy (35%). Whilst all three were rated an 8-10 barrier by a similar proportion of SMEs in 2025, they were not always seen as equal barriers across all regions/nations, as the chart below shows.

The key barriers are around costs, the economic climate and political uncertainty, but with different impact across regions/nations

Top 3 barriers 8-10 - 2025



2A Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

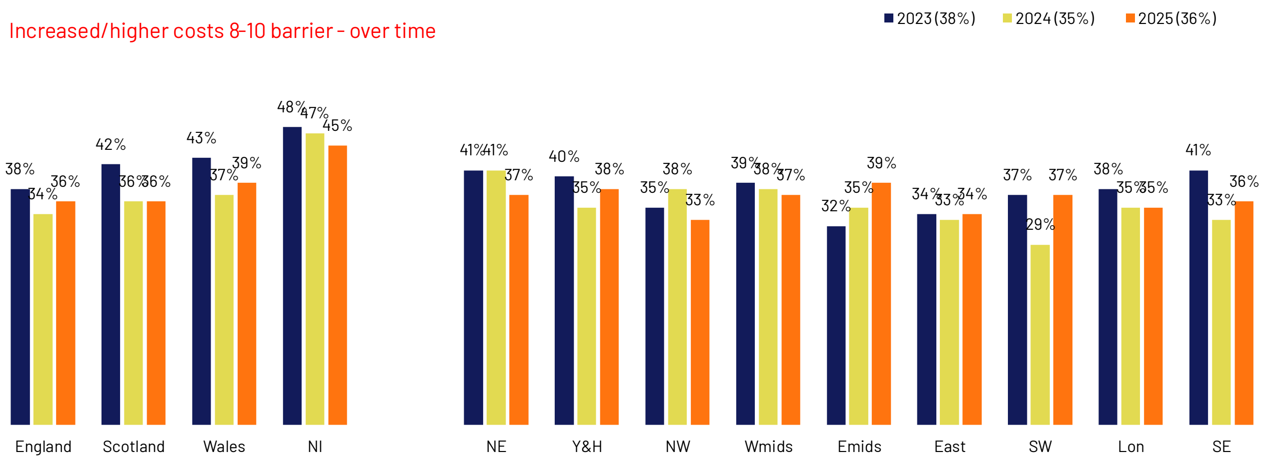
Looking at 2025:

- SMEs in Wales were equally likely to see all three of these as barriers, with all the scores above average (41% for the current economic climate and political uncertainty, and 39% for higher costs)
- SMEs in Northern Ireland were more likely to see higher costs as a barrier (45%), ahead of political uncertainty (40% and also above average) but they were less likely to see the current economic climate as a barrier (30%).
- Meanwhile those in the South West were more likely (along with Wales) to see the economic climate as a barrier (41%), slightly ahead of political uncertainty (38%) and costs (37%)
- SMEs in London were the least likely to see political uncertainty and government policy as a barrier (30%) behind the economic climate (38%) and higher costs (35%)

Considering each of these barriers over time, higher costs have been a relatively consistent barrier over recent years (up 1 point 2024 to 2025 to 36%) and most regions/nations also saw limited change year on year with the exception of the South West (up 8 points to 37%) and North West (down 5 points to 33%).

Higher costs have been a consistent barrier over recent years

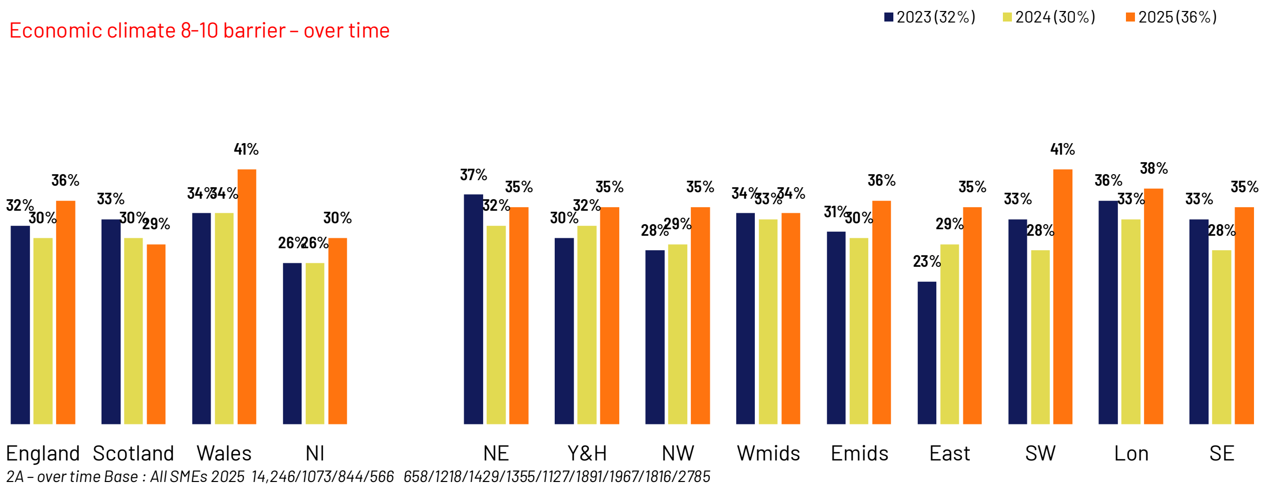
Increased/higher costs 8-10 barrier - over time



2A - over time Base : All SMEs 2025 14,246/1073/844/566   658/1218/1429/1355/1127/1891/1967/1816/2785

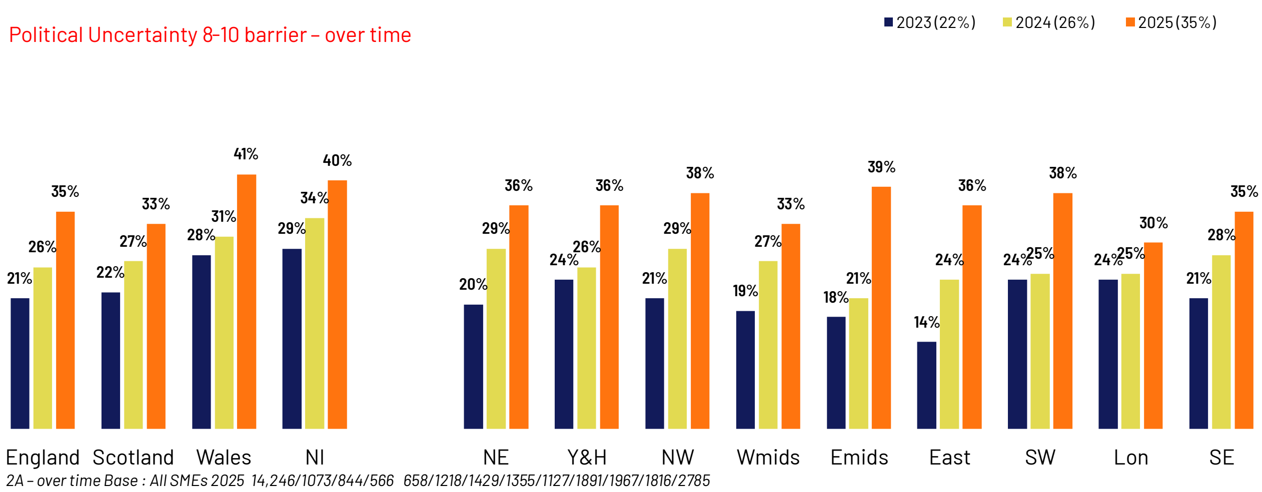
The proportion seeing the current economic climate as a barrier was up 6 points 2024 to 2025, to 36%. Only Scotland (down 1 point to 29%) and the West Midlands (up 1 point to 34%) reported little change year on year, compared to an increase of 13 points in the South West (to 41%) and of 7 points for each of Wales (also to 41%) and the South East (to 35%)

The economic climate became more of a barrier in 2025 overall and for most regions/nations



Political uncertainty and future government policy saw the largest change year on year, up 9 points to 35% overall and with increases seen across all regions/nations, notably the East Midlands (up 18 points to 39%) and the South West (up 13 points to 38%) compared to a smaller 5 point increase in London (to 30%)

Political uncertainty/future government policy saw a marked increase as a barrier in2025, overall and across all regions/nations



Other barriers to the business (Table 2a)

The next most mentioned barrier was legislation, regulation and red tape, which was a barrier for 27% of SMEs. This was most likely to be the case in Northern Ireland (38%) and Wales (33%), compared to 23% in London and Scotland and 24-31% elsewhere. This proportion was somewhat higher overall in 2025 (up 4 points from 23%), but with more marked changes in Northern Ireland (up 16 points to 38%) and the East Midlands (up 11 points to 28%).

A relatively new barrier, 23% of SMEs in 2025 saw lower demand as a key barrier, and this was more likely to be seen as a barrier in the South West (28%), compared to 17% in the North West, 18% in Northern Ireland and 19-26% elsewhere.

The final barrier for over 20% of SMEs was cash flow/late payment (22%), ranging from 17% in Y&H to 25% in London. This is now asked as two separate metrics and there was more variety across regions/nations for the individual barrier of cash flow difficulties (16% overall) than for late payment (9% overall). Cash flow difficulties were most likely to be seen as a barrier in London (19%) compared to 12% in Y&H and 13-17% elsewhere, while late payment only varied between 7% and 10% across regions and nations.

Barriers to employers (Tables 2a and 2B)

19% of employers saw recruiting and retaining staff as a barrier to their business, and while there was little variation by English regions (16% in the West Midlands to 19% in the South West and London), employers in Wales (24%) and Scotland (22%) were somewhat more likely to see this as a barrier. This barrier has been at around 1 in 5 employers since 2021 and up just 1 point 2024 to 2025, with similar small changes seen across region and nations with the exception of Northern Ireland (down 9 points to 20%) and the North East (down 5 points to 18%) .

In a separate question, employers were asked about specific plans for the next 6 months.

- 34% of employers said they had no plans to recruit in the next 6 months, with limited variation by region/nation from 31% in the North East to 38% in the East Midlands.
- Fewer employers, 21% in 2025, said they were struggling to hire the people they needed, again with minimal variation (19% in London to 24% in Scotland)
- This is a 'gap' of 13 points in favour of having no plans to recruit and all regions/nations had a net score in favour of having no plans to recruit, ranging from +8 in the North East to +18 in the East Midlands

Impact of changes to trading with the EU (Table 2C)

All SMEs were asked to what extent the changes in rules around trading with the EU had impacted their business.

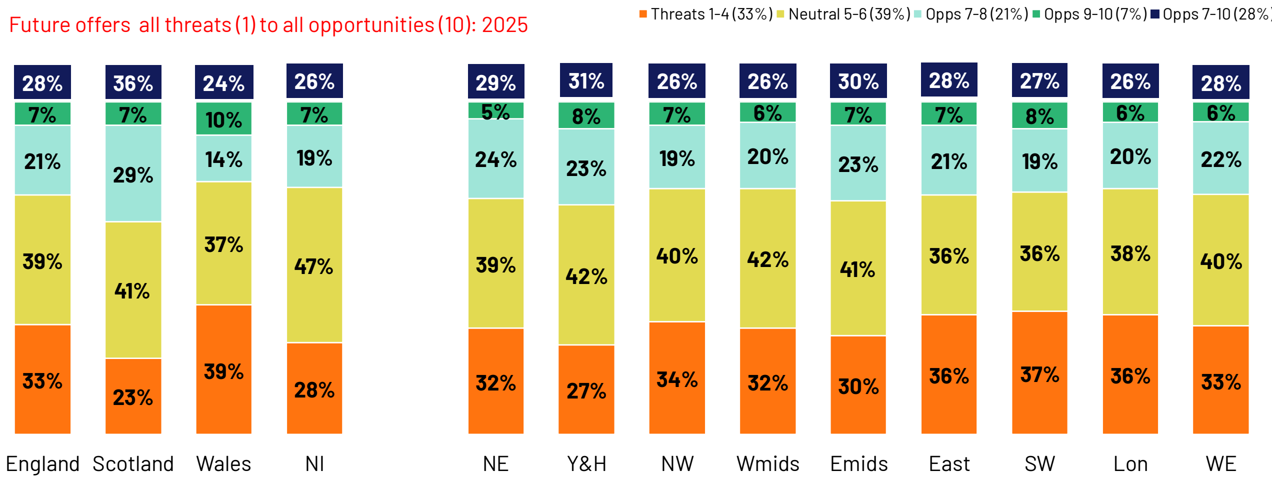
As in previous years, most said that there had been no impact (70%), with limited variation by region or nation. The two exceptions were Northern Ireland (49% no impact) and to a lesser extent London (62% no impact) and this was due to more SMEs in these areas reporting a negative impact, notably Northern Ireland where 45% reported a negative impact, compared to 35% in London and 27% overall. That left 3% to report a positive impact with limited variation by region/nation.

Future offering threats or opportunities (Table 2D)

SMEs were asked to score their future out of 10, where 1 means the future is all threats and no opportunities and 10 is the opposite, all opportunities and no threats.

28% of SMEs gave a score of 7-10 (predominantly opportunities). This was more likely to be the case in Scotland (36%), compared to 24% in Wales and with limited variation across the English regions (26-31%).

1 in 3 SMEs felt the future offered more threats than opportunities, with limited variation by region/nation



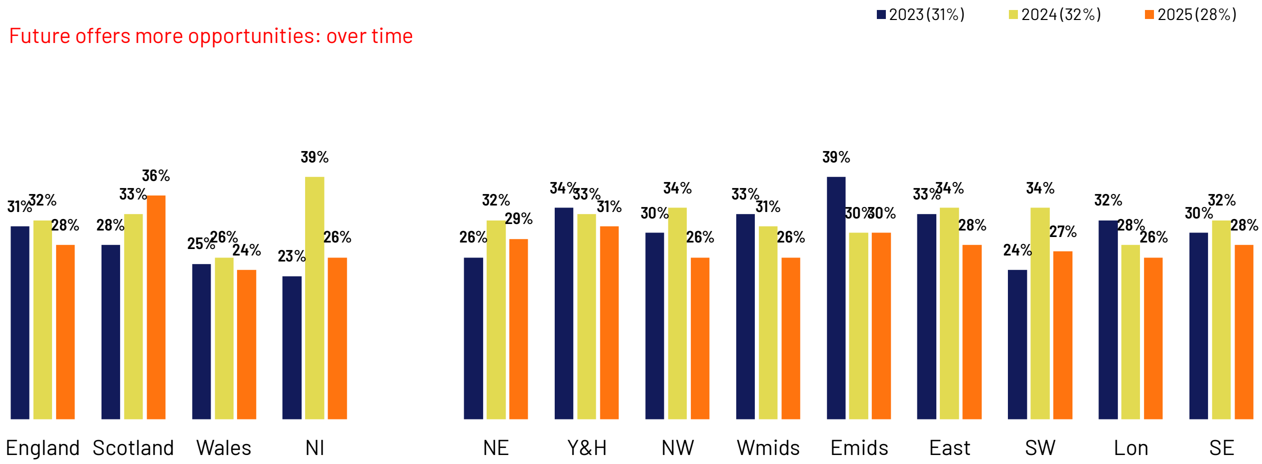
2D Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

At the other end of the scale, 33% gave a score of 1-4 (predominantly threats), and in the devolved nations this was more likely to be the case in Wales (39%) compared to 23% in Scotland and 28% in Northern Ireland. Across England, those in the South West the most likely to see threats (37%) along with those in London and the East of England (both 36%) compared to 27% in Y&H and 30-34% elsewhere.

Back in H2 2020, 22% of SMEs saw the future offering mainly opportunities, increasing post pandemic to 33% in 2021 with limited variation since. In 2024, 32% saw mainly opportunities, with the 2025 figure 4 points lower at 28% . This decline was seen across all regions and nations except Scotland (up 3 points to 36%) and the East Midlands (stable on 30%). The biggest declines year on year were in Northern Ireland (down 13 points to 26%) and the North West (down 8 points also to 26%).

A smaller proportion, 28%, saw more opportunities than threats, with a decrease on 2024 across all regions/nations

Future offers more opportunities: over time



2D – Over Time Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

At the other end of the scale, back in H2 2020, 29% saw the future offering mainly threats, dropping to 16% in 2022 but then increasing steadily from 23% in 2023 and 27% in 2024. The 33% seeing mainly threats in 2025 was an increase of 6 points year on year, with similar increases seen across most regions/nations with the exception of Scotland (down 1 point to 24%) and notably the South West (up 13 points to 37%) and the East of England (up 12 points to 36%)

How SMEs feel about funding

How SMEs feel about funding

This section looks at the various forms of funding available to SMEs, including credit balances, injections of personal funds and external finance. The external finance market in 2025 was characterised by resilience but continued caution. SMEs retained strong cash balances and repayment concerns remained relatively modest. However, attitudes to borrowing remained cautious, with many businesses preferring slower growth to taking on debt and 1 in 6 who were happy to borrow to grow but thought it could be difficult for them to get finance. This chapter also covers attitudes to finance and those with no apparent appetite for finance, the Permanent non-Borrowers. More details can be found in the tables at the back of the report.

Credit balances held (Table 3A)

14% of SMEs held no credit balances at all, leaving them vulnerable to sudden expenses or cash flow issues. This ranged from 9% in the North East and 10% in Wales to 16% in London and 12-15% elsewhere.

Twice as many SMEs (30%) held £10,000 or more in credit balances and this was most likely to be the case in the North East (41%) compared to 24% in both Wales and the West Midlands and 28-35% elsewhere.

Prior to 2020, typically around 1 in 4 SMEs held £10k or more in credit balances. This proportion then increased to around 1 in 3 for 2021-2023, before dropping slightly for both 2024 and 2025 (29% and 30% respectively). Most regions/nations also saw only a small change in credit balances held year on year, the exceptions being Northern Ireland (down 13 points to 34%) and the North East (up 11 points to 41%) and the East of England (up 6 points to 35%)

Trade credit (Table 3B)

38% of SMEs received trade credit, which helps manage payments and cash flow. There was limited variation in the use of trade credit (38% to 42%) with the exception of Northern Ireland where 55% were using trade credit and London (30%) and Wales (33%) where usage was lower than in other areas.

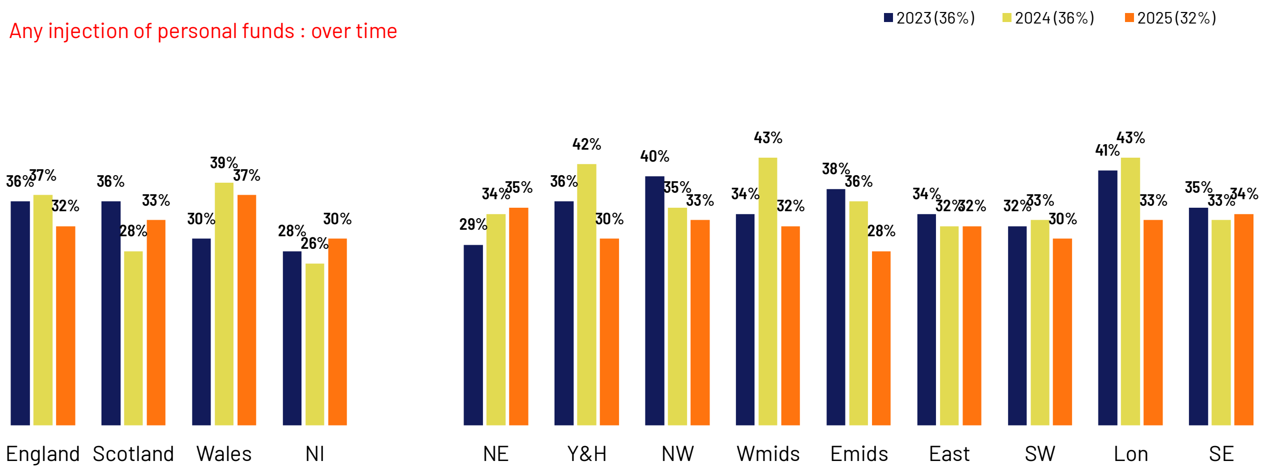
Injections of personal funds (Table 3C)

32% of SMEs reported an injection of personal funds into the business in the previous 12 months and this was more likely to have been something there had been no choice about (21%) than a choice (12%)

There was limited variation by region/nations in the proportion of SMEs reporting *any* injection of funds (30-35%) with the slight exception of the East Midlands (28%) where fewer chose to inject funds (9%) and Wales (37%) where more SMEs felt they had no choice but to inject funds (24%).

1 in 3 reported an injection of personal funds, somewhat lower than 2023-24 overall but to varying degrees by region/nation

Any injection of personal funds : over time



3C – over time Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

Between 2021 and 2024, 35-37% of SMEs each year reported any injection of personal funds. The figure in 2025, 32%, was 4 points lower than in 2024 (36%) .

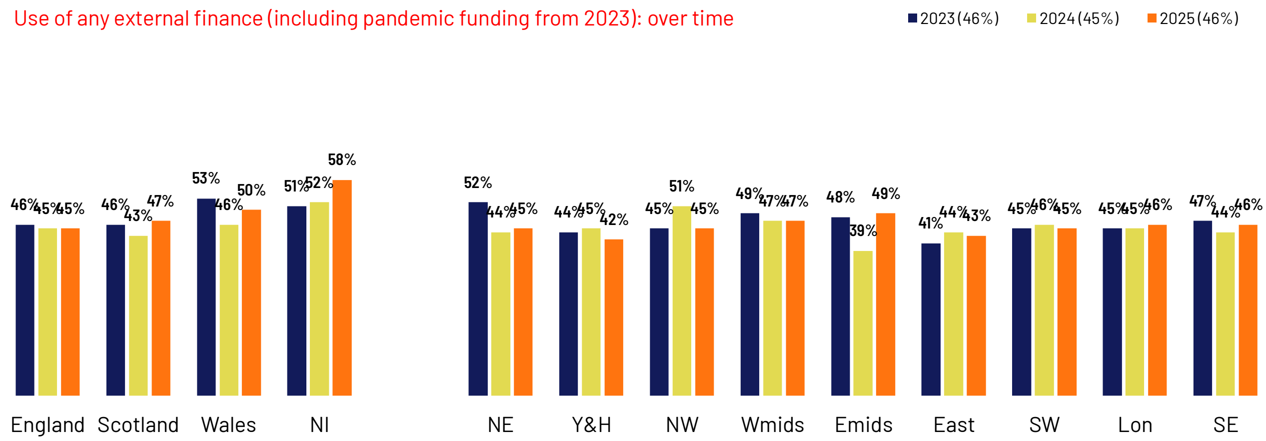
There was no consistent pattern by region/nation year on year, with three regions much less likely to report an injection of funds in 2025, namely Y&H (down 12 points to 30%), the West Midlands (down 11 points to 32%) and London (down 10 points to 33%), and one nation that was more likely (Scotland up 5 points to 33%).

Summary use of finance over time (Tables 3F and 3H)

Since 2023, the overall use of finance figure has included those still repaying pandemic funding as well as those using core or other forms of finance. There was little change in this overall finance figure 2023 to 2025, with a 1 point increase 2024-2025 to 46%. There were also limited changes in use of finance year on year within the regions/nations with the exception of the East Midlands (up 10 points to 49%) and Northern Ireland (up 6 points to 58%), balanced by a drop of 6 points in the North West (to 45%).

Just under half of SMEs were using any form of external finance, including repaying pandemic funding

Use of any external finance (including pandemic funding from 2023): over time



Current use of finance - including pandemic funding (Tables 3F-H)

46% of SMEs were using any form of finance in 2025, whether traditional core finance like loans and overdrafts, other products like leasing, or still repaying pandemic funding. There was limited variation by region/nation (45%-50%) with the exception of Northern Ireland (58%) , Y&H (42%) and the East of England (43%). This overall figure is made up of the three types of funding described below.

- 30% of SMEs were using any core form of finance (10% using loans , 14% overdrafts and 18%credit cards). This was more likely to be the case in Northern Ireland (43%, with more use of overdrafts and bank loans) and Wales (38%, with more use of bank loans and credit cards), compared to 26% in Y&H, 27% in Scotland and 29-33% elsewhere.
- Use of core finance (loans, overdrafts and/or credit cards) was little changed year on year (up 2 points to 30% of SMEs) with little change also across most regions/nations with the exception of Northern Ireland (up 12 points to 43%) , Wales (up 11 points to 38%) and the East Midlands (up 8 points to 33%), and a decrease in use of core finance in the South West (down 9 points to 25%)

- 21% of SMEs were using some other form of traditional finance, of which the most common was leasing (12%). Use of other forms of finance was more common in Northern Ireland (30%), Scotland (26%) and the East Midlands (also 26%) with limited variation elsewhere (19-24%)
- Use of other forms of finance, such as leasing, was also little changed year on year (up 1 point to 21%) and fairly stable across more regions/nations with the exception of the East Midlands (up 10 points to 26%)

- Taking these two groups of finance together, 40% of SMEs were using one or more forms of either core or other traditional finance with limited variation by region/nation (37%-45%) with the exception of Northern Ireland (54%) and Y&H (35%)

- 28% of SMEs had applied for government backed pandemic funding and 19% of SMEs were still repaying it (the third element of the overall use of finance figure). There was limited variation by region/nation in terms of applications (25% in Scotland to 32%in Wales and Northern Ireland). Those in Wales and Northern Ireland were also more likely to still be repaying this funding (22% and 23%) compared to 15-20% of other SMEs.

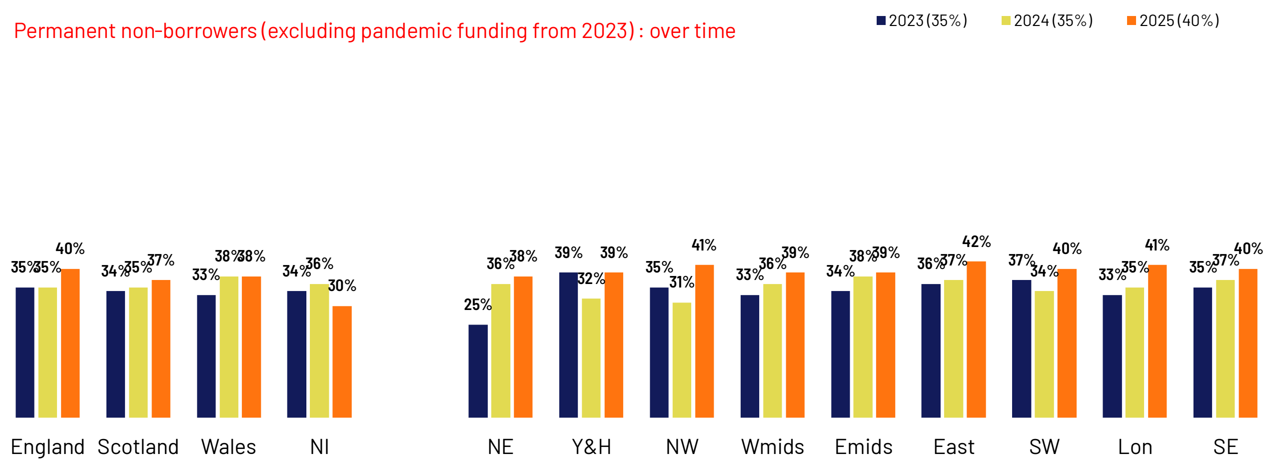
Permanent non-Borrowers (Table 3J)

A combination of questions in the report allows for the identification of Permanent non-Borrowers, those SMEs that are not using, and have not used external finance, have not wanted to apply and do not plan to apply. Since 2023 those that applied for pandemic funding cannot be classed as a PNB, even if they have repaid the funding.

40% of SMEs were PNBs in 2025. With the exception of Northern Ireland (30%) there was little variation by region/nation (37%-42%).

4 in 10 SMEs were neither using, nor showing any interest in, external finance, known as the 'Permanent non-borrowers'

Permanent non-borrowers (excluding pandemic funding from 2023) : over time



After the change in definition in 2023, 35% of SMEs met the definition of a PNB and this was unchanged in 2024 before increasing to 40% in 2025. The increase of 5 points year on year overall was seen to a similar extent across most regions/nations with the exception of Northern Ireland (down 6 points to 30% as more SMEs reported using external finance) and the North West (up 10 points to 41% as fewer SMEs reported using external finance)

Attitudes to finance (Table 3K)

In order to put their financial behaviour in context, SMEs were asked a series of attitudinal question around finance and growth. The analysis for 2025 is based on Q3-Q4 2025 due to changes made to the statements during 2025, but analysis over time is presented on an annual basis for those statements run throughout the year.

The statement with the highest level of agreement (77%) was 'We will accept a slower growth rate that we can fund ourselves rather than borrowing to grow faster' . The majority of SMEs in each region/nation agreed with this statement, with agreement somewhat higher for those in Scotland and Northern Ireland (both 82%) and somewhat lower in London (72%) and the North West (73%)

Asked in Q4 2025 only, 62% of SMEs agreed that 'Because the future feels uncertain, we are being very cautious with our investment and growth plans for the business'. Agreement was again higher in Northern Ireland (70%), together with Wales (70%) and the North East (69%), compared to 57% in Y&H and 59-64% elsewhere.

Turning to potential barriers to finance, 37% agreed that 'My impression from what I see and hear is that it is quite difficult for businesses like ours to get external finance' and 34% agreed that 'In our experience, banks and other finance providers perceive us as a more risky business than we really are'.

- SMEs in Northern Ireland (52%) and Wales (43%) were more likely to feel it was difficult to get finance compared to 32% in Y&H and 33%-40% elsewhere. Since this statement was first included in 2021, around 1 in 3 SMEs has agreed with it, with the 38% in 2025 the highest proportion seen to date and 2 points higher than in 2024. This was due to higher levels of agreement in Wales (up 8 points to 44%) and the East of England and the South West (both up 7 points to 38% and 36% respectively) while there was a 6 point drop in the West Midlands (to 39%)
- SMEs in Northern Ireland (48%) and Wales (40%) were also more likely to think they were perceived as risker than they are, as were SMEs in the North East (40%), compared to 29% in Y&H and 31-34% elsewhere

Two attitude statements are used to define the 'Ambitious Risk takers' who agree both that they are prepared to take risks to be more successful (46%) and also that they have a long term ambition to be a significantly bigger business (39%)

- There was limited variation across either of these statements with the exception of Northern Ireland (57% take risks and 54% be significantly bigger) and London (53% take risks and 50% be significantly bigger) , while SMEs in the North East were less prepared to take risks (39%) or wish to be significantly bigger (31%).
- As mentioned earlier in this report, 29% of SMEs met the definition of an Ambitious Risk Taker, ranging from 38% in London and 35% in Northern Ireland to 22% in North East and 23% in the South West, and 26-30% elsewhere.

1 in 3 SMEs (32%) in H2 2025 agreed that 'As a business we are happy to use external finance to help the business grow and develop', with agreement higher in Northern Ireland (49%) compared to 29% in the South East and 30-36% elsewhere.

Over the past few years, around a third of SMEs have agreed with this statement, with the 34% in agreement for 2025 as a whole 4 points lower than the 38% in 2024. There were similar declines year on year amongst most regions/nations with the exception of Scotland (up 5 points to 37%) and a decline of 20 points in the West Midlands (to 29% and back in line with 2023)

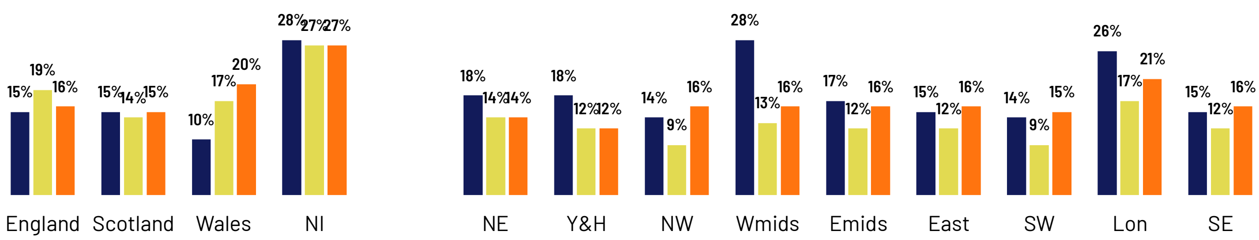
Happy to borrow to grow but think they could struggle (Table 3L)

Bringing two of these attitude statements together, 17% of SMEs in 2025 as a whole agreed both that they were happy to borrow to grow but also that it could be difficult for them to get external finance.

This was more likely to be the case in Northern Ireland (27%) and London (21%), compared to 12% in Y&H and 14-20% elsewhere.

1 in 6 SMEs agreed that although they were happy to borrow to grow, they thought it would be difficult to get funding

Agree that "Happy to borrow to grow" but also that might struggle to get finance– over time ■2023 (15%) ■2024 (19%) ■2025 (17%)



3L – over time Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

Since this analysis was first conducted in 2022, between 13% and 19% of SMEs have agreed with both statements, with the 17% figure in 2025 being 2 points lower than in 2024. There were similar limited increases/ decreases year on year across most regions/nations, with the exception of the North West (up 7 points to 16%) and South West (up 6 points to 15%)

Appetite for finance

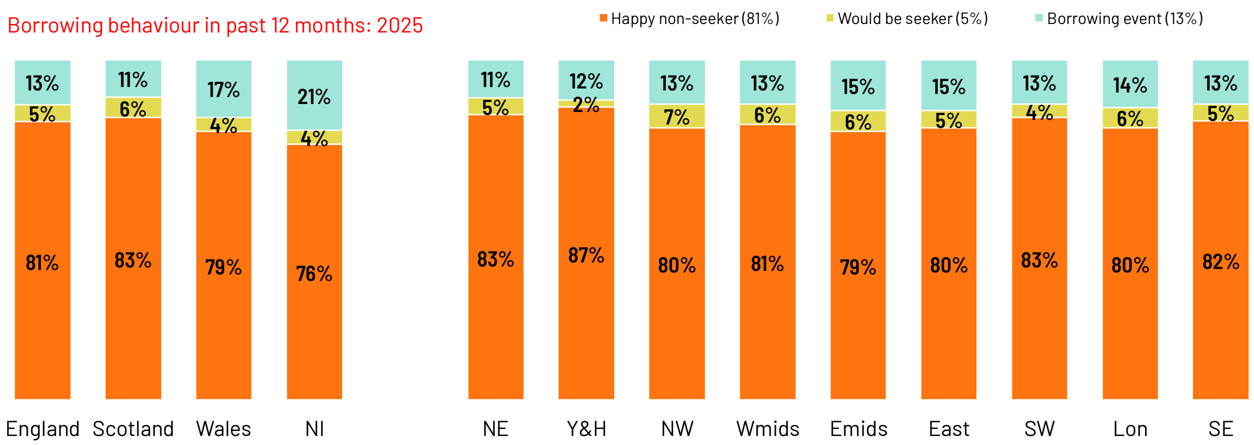
Appetite for finance

This final section looks at appetite for finance and applications made. SMEs continued to show a relatively limited appetite for finance in 2025, with most businesses remaining outside the finance market and reporting neither a need nor a desire to borrow. While borrowing activity and future application intentions increased slightly, engagement with finance remained below pandemic-era levels, as did confidence in a successful application. More details can be found in the tables at the end of this report but note that sample sizes for some analysis in this section are limited and should be seen as indicative only.

Financial behaviour in the past 12 months (Table 4A)

SMEs are placed in one of three groups based on their financial behaviour in the previous year. 13% of SMEs reported a borrowing event, 5% would have liked to apply but something stopped them and 81% had not applied for any finance and had not needed to.

8 in 10 SMEs had been a Happy non-seeker of finance, ie they had not applied or wanted to apply for (more) finance



4A Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

Borrowing events (13% overall) were more likely to be reported by SMEs in Northern Ireland (21%) and Wales (17%), with limited differences elsewhere (11-15%). Over the last few years, around 1 in 10 SMEs has reported a borrowing event,with the 2025 figure of 13% just 1 point higher than in 2024. Year on year changes across regions/nations were limited with the exception of Northern Ireland (up 10 points to 21%).

5% of SMEs had been a Would-be seeker of finance, with something having stopped them applying. This was the case for 2% of SMEs in Y&H but otherwise there was very little variation by region/nation (4-7%). This has always been a limited group of SMEs and the 5% seen in 2025 was unchanged from 2024, with minimal changes across regions/nations with the slight exception of the North West (up 4 points to 7%) and Y&H (down 4 points to 2%)

The largest group of SMEs remained the Happy non-seekers (81%) who had not sought finance and said nothing had prevented them from doing so. SMEs in Y&H were somewhat more likely to be in this group (87%) compared to 76% in Northern Ireland and 79-83% elsewhere. Each year, the majority of SMEs have been Happy non-seekers of finance and the 2025 figure of 81% was just 1 point lower than in 2024. Most regions/nations reported similar small changes year on year, with the exception of Northern Ireland (down 9 points to 76%) and Y&H (up 6 points to 86%)

Need for funding in past year (Table 4B)

All SMEs are asked if they had a need for funding in the previous 12 months, irrespective of whether they went on to apply for finance or not. 6% of SMEs reported such a need and this was most likely to be the case in Scotland (9%) with limited variation elsewhere (4-8%).

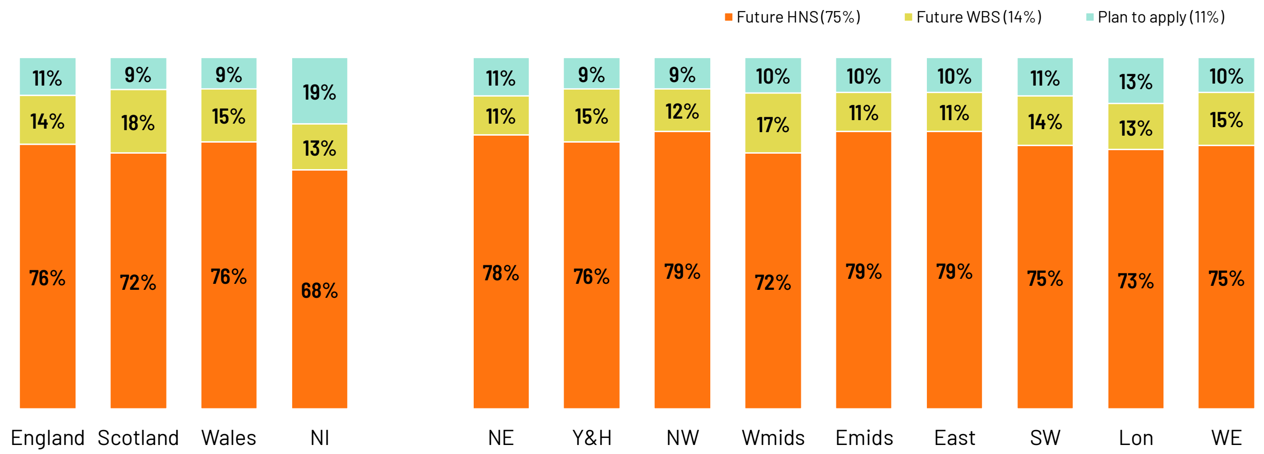
With the exception of the pandemic years when up to 12% of SMEs reported a need for funding, the proportion has typically been limited and the 6% reporting a need for funding in 2025 was 1 point lower than in 2024. There were similar very small changes year on year for all regions/nations with the slight exception on the South West (down 4 points to 5%) and Scotland (up 3 points to 9%).

Data on applications is primarily gathered from those reporting a need for funding, so is somewhat limited, and should be treated as indicative only. This data can be found in tables 4C and 4D but is not commented on further here, due to the limited base sizes. Note that differences in success rate are more likely to be a result of the profile of applicants or the type of products applied for, rather than the region in which the SMEs are based.

Future financial behaviour (Table 4E)

All SMEs were again placed in one of three groups, this time based on their *planned* financial behaviour in the coming months. 11% of SMEs planned to apply for/renew finance, 14% felt they would like to apply but that something would stop them and 75% were not planning to apply for any finance and said nothing was stopping them do so.

1 in 10 SMEs were planning to apply for (more) finance but most expected to be a Future happy non-seeker



Plans to apply (11% overall) were more likely to be reported by SMEs in Northern Ireland (19%) with limited differences elsewhere (9-13%). For the last few years around 1 in 10 SMEs has reported planning to apply and the 2025 figure of 11% was just 1 point higher than in 2024. Year on year changes across regions/nations were of a similar scale, with the exception of Northern Ireland (up 9 points to 19%), Y&H (down 7 points to 9%) and Scotland (down 6 points, also to 9%).

14% of SMEs expected to be a Future would-be seeker of finance, with something stopping them applying. This was the case for 18% of SMEs in Scotland and 17% in the West Midlands but otherwise there was very little variation by region/nation (11-15%). This has always been a relatively small group of SMEs but the 14% seen in 2025 was 5 points lower than in 2024. Most regions/nations saw a similar degree of change year on year, but more marked changes were seen in the North East (down 10 points to 11%) and the East Midlands (down 9 points, also to 11%)

The largest group of SMEs remained the Future happy non-seekers (75%) who were not planning to seek finance and said nothing would prevent them from doing so. SMEs in the North West, East Midlands and East of England were slightly more likely to be in this group (all 79%) while those in Northern Ireland, who were more likely to be planning to apply, were less likely to be FHNS (68%) with limited variation elsewhere (72-78%). The majority of SMEs have been Future happy non-seekers each year with the 2025 figure of 75% being 4 points higher than in 2024 with similar changes for most regions/nations with the exception of Y&H (up 9 points to 76%).

Use of, and appetite for, finance in combination (Table 4F)

Taken in combination:

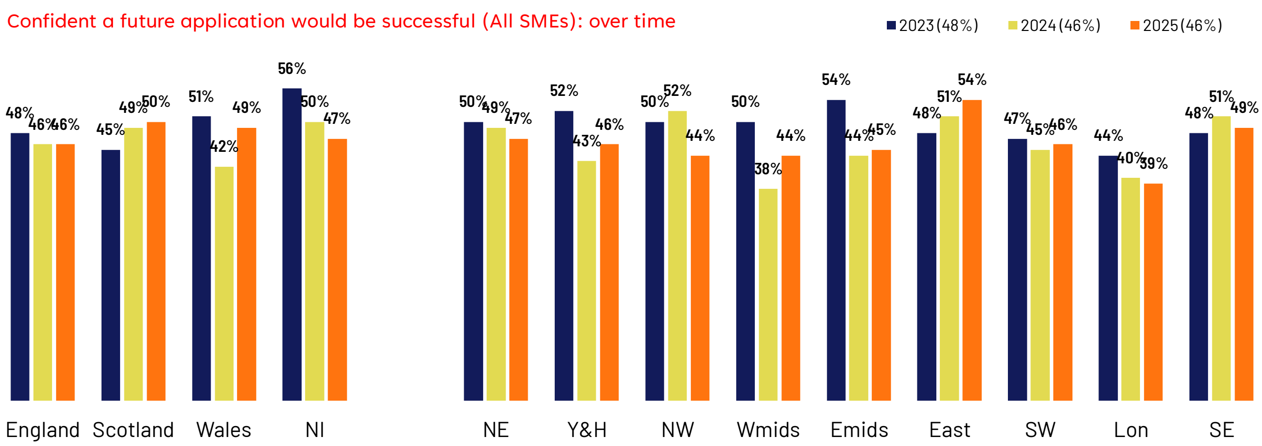
- 9% of SMEs were both using finance currently and planning to apply, with limited variation (7-11%) with the exception of Northern Ireland (17%)
- 2% of SMEs were not currently using finance but did have plans to apply with very little variation (<1% to 3%)
- 37% of SMEs were using finance currently but had no plans to apply for more, with limited variation (34-40%) with the slight exception of Wales (42%) and Northern Ireland (41%)
- This left half of SMEs (52%) neither using finance nor with any plans to apply for any. This was most likely to be the case for SMEs in Y&H (57%) and the East of England (56%), compared to 41% in Northern Ireland and 49-54% elsewhere.

Confidence in a future application being successful (Table 4G)

All SMEs, irrespective of their plans, were asked how confident they were that their main bank would lend to them if they were to apply.

- 46% of all SMEs were confident of success. This was less likely to be the case in London (39%) compared to 54% in the East of England and 44-50% elsewhere.
- Amongst those actually planning to apply, 36% were confident of success, with confidence lower in the North East (23%) compared to 48% in Y&H and 31-40% elsewhere
- Confidence of success remained higher amongst those with no plans to apply (47%). It was lower in London (40% and contributing to the lower overall confidence score here) higher in the East of England (56% and so contributing to the higher overall confidence score here) and 44-51% elsewhere.

Half of all SMEs (irrespective of their future plans) was confident their bank would agree if they applied for finance



4G – over time Base : All SMEs 2025 14,246/1073/844/566 658/1218/1429/1355/1127/1891/1967/1816/2785

Over recent years overall confidence in a successful application has dropped from above to below 50% of SMEs but the confidence in 2025 (46%) was unchanged from 2024 and across most regions/nations with the exceptions of Wales (up 7 points to 49%) and the North West (down 8 points to 44%)

Tables

Tables

Context- Business demographics to support analysis

Table A1 Sector

Sector					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Agriculture, Hunting and Forestry; Fishing	4%	3%	5%	6%	4%
Manufacturing	5%	5%	6%	4%	9%
Construction	17%	18%	14%	10%	9%
Wholesale and Retail Trade; Repairs	11%	10%	13%	13%	21%
Hotels and Restaurants	4%	4%	7%	8%	5%
Transport, Storage and Communication	13%	12%	14%	17%	17%
Real Estate, Renting and Business Activities	27%	27%	26%	28%	24%
Health and Social work	7%	7%	7%	3%	3%
Other Community, Social and Personal Service Activities	13%	13%	8%	10%	9%

Table A1 (cont) Sector

Sector									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Agriculture	3%	4%	3%	4%	4%	5%	4%	2%	3%
Manufacturing	9%	5%	7%	5%	8%	5%	4%	3%	4%
Construction	13%	15%	17%	22%	14%	19%	18%	17%	20%
Wholesale and Retail	16%	10%	11%	8%	17%	10%	11%	8%	10%
Hotels & Restaurants	7%	5%	4%	2%	3%	4%	5%	3%	3%
Transport	8%	16%	12%	14%	17%	13%	13%	10%	11%
Property/Business Services	22%	23%	27%	29%	23%	25%	24%	34%	28%
Health	5%	8%	8%	7%	4%	4%	8%	10%	7%
Other Community	17%	14%	10%	9%	12%	15%	14%	14%	14%

Table A2 Employees

Number of employees					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
0 employees	74%	74%	76%	71%	60%
1-9 employees	21%	21%	19%	24%	32%
10-49 employees	4%	4%	4%	5%	6%
50-249 employees	1%	1%	1%	*	1%

Q7 all SMEs

Number of employees									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
0 employees	68%	71%	72%	77%	69%	74%	73%	78%	77%
1-9 employees	26%	24%	23%	19%	24%	21%	22%	18%	19%
10-49 employees	5%	4%	4%	4%	6%	5%	5%	3%	3%
50-249 employees	1%	1%	1%	*	1%	*	*	1%	1%

Q7 all SMEs

Table A3 Age of SME

Age of SME					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Starts (<2 yrs)	12%	11%	17%	18%	9%
2-5 yrs	12%	13%	11%	12%	11%
6-9 yrs	11%	11%	11%	8%	9%
10-15 yrs	19%	19%	16%	12%	20%
15 yrs +	46%	46%	45%	51%	51%

Q13 all SMEs

Age									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Starts (<2 yrs)	13%	12%	6%	18%	10%	13%	9%	11%	12%
2-5 yrs	10%	10%	15%	12%	13%	11%	12%	15%	12%
6-9 yrs	10%	9%	13%	10%	15%	9%	10%	12%	11%
10-15 yrs	20%	18%	22%	18%	17%	20%	19%	20%	18%
15 yrs +	48%	51%	45%	42%	46%	47%	50%	42%	47%

Q13 all SMEs

Table A4 External risk rating

External risk ratings have been supplied for almost all completed interviews by D&B or Experian, the sample providers. Risk ratings are not available for around 11% of respondents, typically the smallest ones. D&B and Experian use slightly different risk rating scales, and so scales have been matched as follows:

D&B	Experian
1 Minimal	Very low/Minimum
2 Low	Low
3 Average	Below average
4 Worse than average	Above Average/High/Maximum/Serious Adverse Information

External risk rating					
Q1-4 2025 – All SMEs where RR available	Total	England	Scotland	Wales	NI
Unweighted base:	***15,299***	***13,033***	***984***	***770***	***512***
Minimal	7%	6%	11%	6%	8%
Low	17%	17%	14%	17%	18%
Average	36%	35%	40%	38%	50%
Worse than average	40%	41%	36%	40%	24%

All SMEs where risk rating provided

Risk rating									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***607***	***1118***	***1300***	***1247***	***1043***	***1745***	***1805***	***1622***	***2546***
Minimal	6%	6%	6%	6%	9%	8%	7%	5%	5%
Low	17%	21%	18%	12%	18%	18%	20%	17%	17%
Average	40%	38%	35%	40%	37%	37%	37%	33%	32%
Worse than average	37%	34%	41%	41%	37%	37%	35%	46%	46%

All SMEs where risk rating provided

Table A4 External risk rating – over time

External risk rating	Total	England	Scotland	Wales	NI
Minimal/Low					
2015	25%	25%	23%	31%	17%
2016	22%	22%	18%	23%	17%
2017	21%	21%	22%	23%	21%
2018	23%	23%	20%	28%	20%
2019	23%	23%	23%	26%	27%
2020	21%	21%	24%	21%	18%
2021	21%	21%	26%	23%	18%
2022	22%	22%	23%	20%	24%
2023	22%	22%	25%	28%	25%
2024	23%	23%	30%	27%	20%
2025	24%	23%	25%	23%	26%
Worse than average					
2015	46%	47%	42%	47%	40%
2016	49%	50%	48%	41%	43%
2017	45%	45%	45%	42%	53%
2018	47%	48%	47%	39%	48%
2019	44%	44%	45%	38%	40%
2020	47%	47%	49%	42%	40%
2021	42%	43%	34%	35%	32%
2022	44%	44%	46%	40%	39%
2023	44%	45%	41%	33%	29%
2024	43%	43%	34%	39%	47%
2025	40%	41%	36%	40%	24%

Risk rating	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Minimal/Low									
2015	29%	24%	24%	27%	27%	29%	23%	25%	23%
2016	22%	19%	18%	23%	21%	26%	25%	22%	20%
2017	17%	23%	19%	23%	23%	28%	23%	17%	22%
2018	22%	26%	23%	22%	27%	28%	23%	20%	21%
2019	25%	25%	21%	22%	24%	24%	19%	24%	21%
2020	21%	20%	22%	17%	22%	25%	20%	20%	21%
2021	25%	21%	22%	20%	21%	23%	21%	20%	21%
2022	23%	27%	24%	19%	22%	28%	26%	18%	19%
2023	25%	24%	22%	21%	22%	24%	23%	20%	21%
2024	27%	24%	23%	19%	24%	24%	24%	22%	20%
2025	23%	27%	24%	18%	27%	26%	27%	22%	22%
Worse than average									
2015	46%	47%	42%	47%	40%	46%	47%	42%	47%
2016	49%	50%	48%	41%	43%	49%	50%	48%	41%
2017	45%	45%	45%	42%	53%	45%	45%	45%	42%
2018	47%	48%	47%	39%	48%	47%	48%	47%	39%
2019	44%	44%	45%	38%	40%	44%	44%	45%	38%
2020	47%	47%	49%	42%	40%	47%	47%	49%	42%
2021	42%	43%	34%	35%	32%	42%	43%	34%	35%
2022	44%	44%	46%	40%	39%	44%	44%	46%	40%
2023	44%	45%	41%	33%	29%	44%	45%	41%	33%
2024	43%	43%	34%	39%	47%	43%	43%	34%	39%
2025	37%	34%	41%	41%	37%	37%	35%	46%	46%

Table A5 Profitability

Number of employees					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Made a profit	71%	71%	82%	65%	72%
Broke even	7%	7%	5%	5%	4%
Made a loss	12%	12%	9%	20%	10%
Dk/refused	10%	10%	5%	10%	14%
Profit excl DK	***79%***	***79%***	***86%***	***72%***	***84%***
Improving profit margins key priority (Q4)	*51%*	*52%*	*45%*	*51%*	*61%*

Q115 and Q84 all SMEs

Profitability									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Made a profit	74%	75%	72%	69%	75%	68%	74%	66%	71%
Broke even	5%	7%	6%	9%	9%	7%	5%	7%	7%
Made a loss	12%	9%	11%	13%	10%	14%	11%	15%	12%
Dk/refused	9%	10%	11%	8%	7%	11%	10%	11%	10%
Profit excl DK	***81%***	***83%***	***81%***	***76%***	***80%***	***77%***	***82%***	***75%***	***79%***
Improving profit margins key (Q4)	67%	48%	57%	59%	47%	51%	50%	50%	49%

Q115 and Q84 all SMEs

Table A5 Profitability - over time

Profitability	Total	England	Scotland	Wales	NI
2015	80%	80%	80%	79%	75%
2016	80%	80%	84%	82%	78%
2017	82%	83%	78%	78%	79%
2018	78%	78%	79%	82%	87%
2019	82%	82%	79%	83%	83%
2020	79%	79%	80%	80%	77%
2021	65%	66%	63%	63%	59%
2022	73%	73%	71%	70%	72%
2023	77%	77%	74%	77%	76%
2024	77%	77%	79%	80%	88%
2025	79%	79%	86%	72%	84%

Profitability	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	85%	80%	84%	77%	83%	81%	82%	76%	80%
2016	80%	79%	83%	82%	81%	82%	79%	75%	81%
2017	85%	83%	84%	84%	83%	86%	86%	78%	81%
2018	79%	75%	79%	77%	80%	79%	80%	74%	79%
2019	79%	82%	81%	83%	86%	85%	84%	76%	83%
2020	81%	82%	80%	75%	78%	82%	81%	75%	80%
2021	69%	68%	71%	64%	68%	69%	68%	59%	65%
2022	72%	73%	73%	73%	73%	78%	80%	66%	75%
2023	83%	80%	74%	77%	84%	83%	78%	71%	78%
2024	75%	82%	81%	76%	73%	80%	81%	70%	77%
2025	81%	83%	81%	76%	80%	77%	82%	75%	79%

How SMEs feel about their business

Table 1A Growth in past 12 months

Growth in past 12 mths					
Q1-4 2025 – All SMEs excl Starts/DK	Total	England	Scotland	Wales	NI
Unweighted base:	***16,045***	***13,664***	***1038***	***803***	***540***
Grown by 40% or more	2%	2%	2%	1%	3%
Grown by 20-40%	7%	7%	9%	5%	7%
Grown by less than 20%	18%	18%	20%	19%	21%
Grown (any)	***27%***	***27%***	***30%***	***24%***	***31%***
Stayed the same size	41%	40%	44%	46%	47%
Declined	32%	33%	26%	30%	22%
Scale up (20%+ for 3 years in last 10)	*26%*	*26%*	*24%*	*23%*	*22%*

Q81 all SMEs ex Starts and DK

Past growth									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***628***	***1166***	***1374***	***1294***	***1079***	***1807***	***1899***	***1740***	***2677***
Grown by 40% +	1%	3%	3%	2%	1%	2%	2%	2%	3%
Grown by 20-40%	6%	6%	6%	7%	7%	9%	6%	6%	8%
Grown by < 20%	21%	20%	18%	18%	20%	19%	18%	16%	17%
Grown (any)	***27%***	***29%***	***27%***	***27%***	***28%***	***30%***	***26%***	***23%***	***27%***
Stayed the same size	44%	44%	38%	39%	44%	39%	38%	41%	39%
Declined	29%	27%	35%	35%	28%	31%	36%	35%	34%
Scale up	*19%*	*25%*	*23%*	*24%*	*26%*	*28%*	*23%*	*28%*	*29%*

Q81 all SMEs ex Starts and DK

Table 1A Growth in past 12 months - over time

Grown (any)	Total	England	Scotland	Wales	NI
2015	39%	39%	37%	43%	34%
2016	40%	40%	42%	43%	34%
2017	42%	42%	41%	34%	48%
2018	39%	39%	35%	35%	58%
2019	37%	37%	39%	41%	48%
2020	27%	27%	26%	26%	30%
2021	18%	18%	19%	20%	17%
2022	27%	27%	24%	25%	19%
2023	30%	30%	29%	26%	26%
2024	29%	29%	34%	27%	22%
2025	27%	27%	30%	24%	31%

Grown	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	39%	43%	42%	37%	40%	43%	40%	35%	39%
2016	35%	42%	41%	35%	42%	40%	44%	37%	41%
2017	39%	40%	43%	41%	43%	38%	45%	40%	45%
2018	36%	36%	42%	42%	35%	38%	41%	38%	40%
2019	35%	32%	35%	40%	35%	42%	37%	35%	37%
2020	20%	27%	31%	29%	25%	25%	31%	27%	26%
2021	20%	18%	21%	15%	17%	18%	20%	13%	19%
2022	24%	30%	28%	25%	22%	27%	30%	27%	29%
2023	29%	33%	24%	28%	35%	25%	30%	29%	30%
2024	31%	29%	32%	31%	24%	28%	27%	27%	30%
2025	27%	29%	27%	27%	28%	30%	26%	23%	27%

Declined	Total	England	Scotland	Wales	NI
2015	12%	12%	16%	13%	13%
2016	10%	10%	12%	8%	8%
2017	11%	12%	11%	10%	6%
2018	17%	17%	18%	16%	7%
2019	19%	19%	15%	16%	14%
2020	37%	37%	39%	37%	36%
2021	56%	56%	57%	52%	57%
2022	37%	37%	35%	36%	42%
2023	33%	33%	34%	37%	30%
2024	32%	32%	27%	31%	31%
2025	32%	33%	26%	30%	22%

Declined	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	10%	9%	11%	12%	11%	10%	12%	15%	12%
2016	11%	9%	10%	11%	11%	8%	10%	12%	11%
2017	12%	12%	12%	10%	12%	10%	9%	12%	13%
2018	15%	16%	14%	15%	17%	15%	17%	19%	18%
2019	15%	19%	19%	18%	18%	18%	18%	21%	21%
2020	37%	35%	33%	38%	36%	39%	34%	40%	40%
2021	55%	54%	53%	54%	56%	50%	55%	62%	55%
2022	40%	36%	34%	43%	40%	36%	36%	41%	34%
2023	33%	30%	33%	34%	27%	35%	33%	35%	34%
2024	30%	31%	27%	31%	32%	34%	32%	35%	34%
2025	29%	27%	35%	35%	28%	31%	36%	35%	34%

Table 1B Business formality – including innovation

Business formality					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,045***	***13,664***	***1038***	***803***	***540***
Planning (any)	***49%***	***49%***	***45%***	***49%***	***57%***
Produce regular management accounts	*40%*	*40%*	*38%*	*41%*	*47%*
Have a formal written business plan	*23%*	*23%*	*19%*	*23%*	*30%*
International (any)	***20%***	***20%***	***18%***	***15%***	***25%***
Export goods or services	*11%*	*11%*	*11%*	*6%*	*13%*
Import goods or services	*14%*	*14%*	*13%*	*13%*	*18%*
Innovate (any)	***41%***	***42%***	***39%***	***36%***	***42%***
Develop new product or service	*21%*	*22%*	*18%*	*17%*	*24%*
Significantly improve aspect of business	*35%*	*36%*	*34%*	*30%*	*37%*
Have a business mentor	15%	16%	12%	14%	18%
Use accounting software	41%	42%	40%	39%	39%

Q84 all SMEs

Overseas employees					
Q1-4 2025 – All SMEs with employees	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	***12,817***	***10,858***	***816***	***671***	***472***
Overseas staff (any)	7%	7%	7%	5%	9%

Tables

Business formality									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Planning (any)	***50%***	***48%***	***51%***	***48%***	***50%***	***51%***	***45%***	***52%***	***47%***
Mgt accounts	*41%*	*37%*	*42%*	*40%*	*41%*	*43%*	*38%*	*41%*	*39%*
Business plan	*24%*	*24%*	*24%*	*22%*	*25%*	*22%*	*21%*	*25%*	*20%*
International (any)	***17%***	***18%***	***19%***	***14%***	***19%***	***19%***	***19%***	***23%***	***21%***
Export	*8%*	*11%*	*9%*	*9%*	*12%*	*8%*	*10%*	*15%*	*12%*
Import	*13%*	*13%*	*15%*	*10%*	*13%*	*16%*	*13%*	*16%*	*14%*
Innovate (any)	***38%***	***39%***	***47%***	***41%***	***39%***	***39%***	***41%***	***45%***	***40%***
New product service	*22%*	*16%*	*24%*	*20%*	*20%*	*17%*	*22%*	*26%*	*21%*
Improve aspect	*33%*	*34%*	*39%*	*34%*	*32%*	*35%*	*36%*	*39%*	*34%*
Business mentor	13%	17%	16%	12%	16%	16%	12%	18%	16%
Accounting software	45%	41%	41%	43%	47%	43%	41%	37%	43%

Q84 all SMEs

Overseas employees									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***517***	***965***	***1100***	***1035***	***908***	***1460***	***1515***	***1303***	***2055***
Overseas staff	4%	8%	6%	6%	6%	7%	5%	12%	8%

Table 1B Business formality - over time

Planning	Total	England	Scotland	Wales	NI
2015	54%	53%	56%	57%	56%
2016	55%	55%	55%	55%	56%
2017	57%	57%	60%	54%	64%
2018	56%	55%	60%	57%	65%
2019	60%	59%	59%	61%	75%
2020	52%	52%	51%	54%	55%
2021	55%	55%	55%	53%	55%
2022	53%	53%	56%	54%	50%
2023	54%	54%	56%	52%	60%
2024	54%	54%	51%	52%	52%
2025	49%	49%	45%	49%	57%

Planning	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	49%	53%	55%	52%	54%	53%	52%	54%	54%
2016	59%	56%	56%	53%	58%	54%	50%	57%	54%
2017	60%	54%	57%	56%	59%	58%	53%	57%	57%
2018	58%	59%	52%	60%	55%	56%	54%	58%	50%
2019	64%	59%	61%	56%	58%	57%	58%	64%	56%
2020	52%	57%	56%	53%	53%	48%	50%	54%	49%
2021	57%	58%	54%	57%	55%	58%	50%	58%	52%
2022	52%	52%	54%	50%	56%	49%	47%	59%	52%
2023	53%	46%	56%	55%	54%	55%	50%	60%	53%
2024	56%	61%	54%	57%	49%	53%	55%	55%	51%
2025	50%	48%	51%	48%	50%	51%	45%	52%	47%

International	Total	England	Scotland	Wales	NI
2015	17%	18%	12%	12%	18%
2016	14%	14%	12%	11%	13%
2017	16%	16%	16%	13%	14%
2018	15%	15%	13%	13%	10%
2019	16%	16%	17%	13%	15%
2020	16%	16%	16%	17%	21%
2021	18%	18%	14%	13%	21%
2022	19%	19%	18%	13%	19%
2023	20%	20%	18%	16%	30%
2024	20%	20%	17%	18%	22%
2025	20%	20%	18%	15%	25%

International	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	13%	15%	19%	15%	19%	15%	19%	20%	18%
2016	12%	13%	12%	14%	17%	13%	13%	17%	13%
2017	11%	12%	15%	14%	17%	15%	14%	21%	17%
2018	8%	10%	13%	14%	13%	17%	14%	20%	14%
2019	11%	15%	15%	12%	12%	16%	18%	17%	17%
2020	17%	15%	15%	15%	14%	16%	16%	21%	16%
2021	16%	17%	16%	17%	17%	16%	18%	22%	18%
2022	20%	18%	21%	14%	17%	17%	15%	23%	20%
2023	15%	21%	20%	14%	18%	16%	18%	27%	18%
2024	21%	18%	22%	17%	20%	18%	20%	25%	19%
2025	17%	18%	19%	14%	19%	19%	19%	23%	21%

Tables

Innovation	Total	England	Scotland	Wales	NI
2015	37%	37%	33%	39%	37%
2016	36%	37%	32%	33%	37%
2017	34%	34%	33%	31%	30%
2018	33%	33%	34%	28%	28%
2019	35%	35%	37%	33%	35%
2020	42%	42%	43%	43%	41%
2021	41%	41%	37%	38%	34%
2022	40%	40%	39%	35%	39%
2023	42%	42%	46%	41%	39%
2024	46%	46%	50%	41%	41%
2025	41%	42%	39%	36%	42%

Innovation	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	34%	38%	40%	35%	38%	31%	38%	36%	41%
2016	37%	35%	36%	36%	39%	35%	40%	38%	36%
2017	36%	29%	34%	32%	35%	35%	35%	38%	33%
2018	33%	27%	30%	34%	33%	34%	38%	33%	32%
2019	34%	35%	30%	33%	34%	35%	36%	36%	36%
2020	39%	41%	42%	46%	44%	37%	43%	44%	42%
2021	33%	41%	40%	38%	43%	42%	43%	44%	38%
2022	36%	40%	43%	39%	40%	39%	41%	42%	39%
2023	41%	40%	42%	40%	40%	44%	37%	45%	43%
2024	40%	47%	47%	46%	45%	41%	39%	53%	45%
2025	38%	39%	47%	41%	39%	39%	41%	45%	40%

Table 1C Plans for growth related activities

Growth activities planned					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,256***	***1073***	***844***	***566***
Any activity	***58%***	***57%***	***66%***	***55%***	***67%***
Significantly improve aspect of business	36%	36%	42%	36%	40%
Develop a new product or service	24%	24%	18%	19%	24%
Invest in plant, machinery or premises	21%	20%	23%	21%	31%
Take steps to reduce carbon footprint	21%	21%	22%	17%	33%
Take on more staff	19%	19%	15%	14%	30%
Start to sell/sell more overseas	8%	8%	8%	4%	12%
Other major expenditure	9%	9%	8%	10%	12%
Innovation (any)	***43%***	***42%***	***47%***	***41%***	***47%***

Q90 All SMEs

Activities planned									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Any activity	***55%***	***52%***	***60%***	***56%***	***59%***	***52%***	***54%***	***64%***	***57%***
Improve aspect	34%	31%	41%	35%	36%	32%	31%	41%	35%
New prod/ service	23%	20%	24%	21%	21%	22%	22%	30%	24%
Invest in plant etc	21%	22%	20%	18%	20%	19%	19%	21%	22%
Reduce carbon fp	18%	19%	21%	19%	20%	18%	20%	25%	20%
Take on more staff	19%	19%	19%	22%	18%	18%	19%	22%	17%
Sell/sell more o'seas	6%	6%	5%	5%	7%	5%	6%	13%	8%
Other expenditure	12%	8%	9%	8%	8%	8%	7%	11%	10%
Innovation (any)	***41%***	***37%***	***46%***	***39%***	***41%***	***38%***	***38%***	***50%***	***42%***

Q90 All SMEs

Table 1C Any growth related activity – over time

Plan any activity	Total	England	Scotland	Wales	NI
2018	38%	38%	36%	43%	35%
2019	37%	36%	36%	36%	49%
H2 2020	44%	44%	43%	43%	39%
H2 2021*	57%	57%	61%	49%	57%
2022	48%	48%	49%	45%	50%
Q2-4 2023	54%	53%	56%	53%	52%
2024	57%	57%	58%	53%	66%
2025	58%	57%	66%	55%	67%

Plan any activity	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	37%	35%	34%	39%	35%	37%	39%	47%	32%
2019	41%	36%	33%	34%	33%	33%	35%	41%	37%
H2 2020	39%	49%	49%	40%	44%	32%	43%	50%	45%
H2 2021*	52%	56%	60%	58%	55%	52%	54%	60%	57%
2022	52%	47%	48%	48%	45%	41%	46%	54%	49%
Q2-4 2023	61%	48%	49%	55%	57%	51%	46%	62%	51%
2024	48%	58%	55%	62%	58%	55%	53%	63%	54%
2025	55%	52%	60%	56%	59%	52%	54%	64%	57%

Table 1D Growth plans for next 12 months

Growth plans					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Grow by 40% or more	6%	6%	3%	3%	7%
Grow by 20-40%	11%	11%	14%	8%	6%
Grow by less than 20%	25%	25%	29%	21%	32%
All planning to grow	***41%***	***41%***	***46%***	***33%***	***45%***
Stay the same size	45%	45%	45%	54%	46%
Become smaller (less than 50%)	6%	6%	2%	4%	3%
Become smaller (more than 50%)	1%	1%	1%	-	1%
Plan to sell/pass on /close	7%	7%	7%	9%	4%

Q91 All SMEs

Growth plans									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Grow by 40% +	8%	4%	5%	4%	3%	7%	4%	8%	7%
Grow by 20-40%	10%	10%	11%	9%	10%	10%	10%	13%	10%
Grow by < 20%	23%	22%	23%	26%	25%	25%	25%	27%	24%
All planning to grow	***41%***	***36%***	***39%***	***40%***	***38%***	***41%***	***40%***	***48%***	***41%***
Stay the same size	46%	49%	46%	44%	51%	44%	42%	43%	44%
Smaller (<50%)	3%	5%	6%	8%	5%	6%	8%	5%	6%
Smaller (50%+)	1%	1%	1%	1%	1%	1%	1%	1%	1%
Plan to sell etc	8%	9%	9%	7%	5%	9%	9%	4%	9%

Q91 All SMEs

Table 1D Growth plans for next 12 months – over time

Plan to grow	Total	England	Scotland	Wales	NI
2015	45%	46%	43%	37%	46%
2016	43%	44%	38%	41%	36%
2017	45%	44%	49%	39%	55%
2018	49%	48%	49%	54%	55%
2019	52%	52%	50%	50%	60%
2020	35%	35%	32%	37%	33%
2021	46%	47%	42%	41%	44%
2022	42%	43%	42%	37%	29%
2023	46%	46%	48%	39%	39%
2024	47%	48%	43%	38%	33%
2025	41%	41%	46%	33%	45%

Plan to grow	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	39%	45%	47%	44%	47%	40%	44%	51%	47%
2016	41%	39%	43%	39%	48%	37%	43%	49%	48%
2017	41%	39%	45%	45%	44%	41%	45%	49%	44%
2018	52%	48%	50%	49%	45%	45%	45%	55%	44%
2019	54%	50%	54%	46%	51%	45%	51%	57%	51%
2020	30%	37%	40%	33%	34%	32%	35%	37%	33%
2021	43%	41%	48%	44%	46%	46%	42%	54%	46%
2022	42%	38%	36%	45%	40%	39%	38%	51%	45%
2023	44%	38%	44%	44%	48%	41%	39%	58%	47%
2024	35%	48%	44%	49%	46%	48%	45%	56%	46%
2025	41%	36%	39%	40%	38%	41%	40%	48%	41%

Table 1E Past and future growth – key groups

Past / future growth					
Q1-4 2025 – All SMEs excl Starts and DK	Total	England	Scotland	Wales	NI
Unweighted base:	***15,031***	***12,786***	***986***	***745***	***514***
Grew in last year and:					
Expect to grow again	18%	18%	19%	14%	21%
Expect to stay same size	10%	10%	12%	13%	10%
Expect to get smaller	1%	1%	*	1%	1%
Stayed same size in last year and:					
Expect to grow this year	14%	13%	17%	11%	18%
Expect to stay same size again	26%	26%	26%	34%	29%
Expect to get smaller	2%	2%	1%	2%	1%
Declined in last year and:					
Expect to grow this year	10%	10%	8%	8%	7%
Expect to stay same size	16%	16%	14%	16%	10%
Expect to decline again	4%	4%	2%	3%	2%

GROWSUM Q81/91 All SMEs excl Starts and DK

Past / future growth									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***583***	***1078***	***1275***	***1199***	***1020***	***1692***	***1772***	***1662***	***2505***
Grew in last year:									
Expect to grow again	18%	18%	18%	18%	18%	19%	17%	17%	19%
To stay same size	11%	12%	11%	9%	11%	12%	11%	7%	9%
Get smaller	-	2%	1%	1%	1%	1%	-	-	-
Stayed same size:									
Expect to grow	12%	13%	13%	11%	13%	12%	13%	17%	12%
Stay same size again	32%	29%	26%	28%	30%	25%	24%	24%	26%
To get smaller	2%	2%	1%	2%	2%	2%	2%	1%	2%
Declined in last year:									
Expect to grow	10%	6%	10%	12%	6%	8%	10%	13%	10%
To stay same size	15%	15%	16%	15%	16%	16%	16%	17%	15%
To decline again	1%	4%	6%	3%	3%	4%	6%	4%	5%

GROWSUM Q81/91 All SMEs excl Starts and DK

Table 1F Past and future innovation

The recent metric added to Q90 allows for analysis of those SMEs that have been innovative and/or plan to be with two new summary codes:

- Any innovation (past or future)
- Consistent innovation (past *and* future).

Innovation summary					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	**16,729**	**14,246**	1073	844	566
Have innovated	41%	42%	39%	36%	42%
Plan to innovate	43%	42%	47%	41%	47%
No innovation	43%	44%	38%	41%	38%
Any innovation	***57%***	***56%***	***62%***	***59%***	***62%***
Consistent innovation	***27%***	***28%***	***24%***	***18%***	***28%***

Q84/90 All SMEs

Innovation summary									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Have innovated	38%	39%	47%	41%	39%	39%	41%	45%	40%
Plan to innovate	41%	37%	46%	39%	41%	38%	38%	50%	42%
No innovation	45%	48%	39%	47%	47%	48%	45%	37%	45%
Any innovation	***55%***	***52%***	***61%***	***53%***	***53%***	***52%***	***55%***	***63%***	***55%***
Consistent innov	***25%***	***24%***	***33%***	***27%***	***26%***	***25%***	***24%***	***33%***	***27%***

Q84/90 All SMEs

Table 1F Innovation – over time

Innovation over time	Total	England	Scotland	Wales	NI
Any innovation:					
Q2-Q4 2023	55%	55%	58%	55%	50%
2024	58%	59%	60%	56%	57%
2025	57%	56%	62%	59%	62%
Consistent innovation:					
Q2-Q4 2023	24%	24%	27%	20%	25%
2024	27%	27%	28%	24%	19%
2025	27%	28%	24%	18%	28%

Innovation over time	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Any innovation:									
Q2-Q4 2023	52%	49%	52%	54%	52%	56%	46%	61%	56%
2024	48%	57%	58%	65%	58%	55%	52%	65%	56%
2025	55%	52%	61%	53%	53%	52%	55%	63%	55%
Consist innovation:									
Q2-Q4 2023	28%	20%	22%	22%	24%	24%	20%	26%	25%
2024	22%	29%	28%	25%	26%	24%	23%	32%	27%
2025	25%	24%	33%	27%	26%	25%	24%	33%	27%

Table 1G Ambitious Innovators

SMEs that are planning both to grow and to innovate in the coming year are the "Ambitious Innovators".

The table below shows those that meet the definition, plus those who are planning to do one, but not both, of growing and innovating, and those planning to do neither:

Ambitious Innovators					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Yes	26%	26%	28%	20%	28%
Partly	32%	32%	36%	34%	36%
No	42%	42%	36%	46%	36%

Amb. Innovators									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Yes	26%	19%	27%	22%	25%	23%	22%	33%	26%
Partly	30%	34%	32%	35%	28%	32%	33%	31%	30%
No	44%	47%	42%	43%	46%	44%	45%	35%	44%

Table 1H Ambitious Risk Takers

Ambitious Risk takers (ARTs) are those SMEs that agreed with both of the following statements:

- They have a long term ambition to be a significantly bigger business
- They are prepared to take risks to be successful

Ambitious Risk Takers					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Long term ambition to be bigger	41%	40%	41%	39%	48%
Prepared to take risks to succeed	46%	46%	47%	43%	52%
Ambitious Risk Takers	***29%***	***29%***	***30%***	***28%***	***35%***

Q96 All SMEs

ARTs									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Ambition to be bigger	31%	35%	40%	42%	42%	40%	33%	50%	38%
Would take risks	36%	45%	45%	43%	47%	44%	40%	53%	47%
ART	***22%***	***27%***	***28%***	***26%***	***30%***	***27%***	***21%***	***38%***	***27%***

Q96 All SMEs

Table 1G and 1H Ambitious Innovators and Ambitious Risk Takers – over time

ART and AI over time	Total	England	Scotland	Wales	NI
Ambitious Risk Takers					
2022	28%	28%	22%	24%	28%
2023	27%	28%	24%	15%	28%
2024	31%	32%	22%	29%	29%
2025	29%	29%	30%	28%	35%
Ambitious Innovators					
2024	27%	27%	22%	23%	23%
2025	26%	26%	28%	20%	28%

ART and AI over time	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
ART									
2022	31%	23%	26%	30%	24%	22%	20%	41%	27%
2023	25%	19%	26%	25%	27%	25%	24%	37%	28%
2024	25%	30%	29%	36%	30%	28%	24%	44%	28%
2025	22%	27%	28%	26%	30%	27%	21%	38%	27%
Ambitious Innovators									
2024	19%	30%	26%	31%	24%	26%	24%	31%	26%
2025	26%	19%	27%	22%	25%	23%	22%	33%	26%

Table 11 Current business situation

From Q1 2023, SMEs have been asked which of 4 categories best describes them:

- Struggling: Our monthly revenue does not meet our needs and the business has no savings or investments.
- Managing: Our monthly revenue meets our needs but the business has no real savings or investments.
- Comfortable: Our monthly revenue meets our needs and the business has some savings as a cushion.
- Well off: Our monthly revenue more than meets our needs and the business has a decent sum in savings or investments.

Current situation					
Q1-4 2025 – All SMEs excl DK	Total	England	Scotland	Wales	NI
Unweighted base:	***16,645***	***14,179***	***1066***	***836***	***564***
Struggling	23%	23%	22%	25%	21%
Managing	44%	44%	41%	45%	47%
Comfortable	29%	29%	33%	27%	31%
Well off	3%	3%	3%	2%	1%

NEWCV8 All SMEs ex DK

Current situation									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***656***	***1212***	***1423***	***1350***	***1124***	***1877***	***1958***	***1807***	***2772***
Struggling	21%	18%	22%	26%	19%	22%	22%	29%	24%
Managing	46%	40%	48%	46%	46%	41%	47%	44%	44%
Comfortable	30%	38%	27%	25%	32%	33%	28%	26%	30%
Well off	3%	4%	3%	3%	3%	4%	3%	2%	3%

NEWCV8 All SMEs ex DK

Table 1l Business situation- over time

Struggling	Total	England	Scotland	Wales	NI
2023	18%	18%	20%	18%	15%
2024	21%	21%	17%	19%	12%
2025	23%	23%	22%	25%	21%

Struggling	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2023	15%	14%	16%	21%	11%	15%	16%	24%	17%
2024	18%	23%	19%	21%	16%	15%	19%	28%	21%
2025	21%	18%	22%	26%	19%	22%	22%	29%	24%

How SMEs feel about the wider economy

Table 2A Barriers to the business

SMEs were asked to rate the extent to which each of 10 factors were perceived as obstacles to them running the business as they would wish in the next 12 months:

Obstacles to running the business					
Q1-4 2025 – All SMEs score 8-10	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Higher costs	36%	36%	36%	39%	45%
The current economic climate	36%	36%	29%	41%	30%
Political uncertainty / future govt policy	35%	35%	33%	41%	40%
Legislation, regulation and red tape	27%	27%	23%	33%	38%
Lower demand for product/services	23%	24%	20%	24%	18%
Cash flow/issues with late payment	22%	22%	22%	22%	21%
• Cash flow difficulties	*16%*	*16%*	*13%*	*16%*	*16%*
• Late payment	*9%*	*8%*	*10%*	*9%*	*10%*
Recruiting/retaining staff	12%	12%	9%	13%	15%
• All with employees	*19%*	*18%*	*22%*	*24%*	*20%*
Supply chain issues	8%	8%	8%	12%	9%
Access to external finance	7%	7%	5%	9%	10%
Changes in value of sterling	6%	6%	6%	7%	7%

Q93 All SMEs

Obstacles 8-10									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Higher costs	37%	38%	33%	37%	39%	34%	37%	35%	36%
Economic climate	35%	35%	35%	34%	36%	35%	41%	38%	35%
Political uncertainty	36%	36%	38%	33%	39%	36%	38%	30%	35%
Legislation etc	28%	28%	29%	24%	28%	26%	31%	23%	27%
Lower demand	22%	26%	17%	24%	22%	19%	28%	26%	25%
Cash flow/ late pyt	21%	17%	22%	20%	19%	23%	22%	25%	23%
• Cash flow	*14%*	*12%*	*17%*	*15%*	*14%*	*17%*	*17%*	*19%*	*17%*
• Late payment	*10%*	*8%*	*9%*	*7%*	*7%*	*9%*	*7%*	*9%*	*9%*
Recruit/retain staff	12%	8%	14%	12%	13%	10%	10%	14%	11%
• Employers	*18%*	*17%*	*18%*	*16%*	*18%*	*18%*	*19%*	*19%*	*17%*
Supply chain issues	12%	7%	7%	8%	7%	5%	10%	7%	8%
Access to finance	7%	6%	9%	7%	8%	7%	8%	7%	7%
Changes in sterling	6%	4%	6%	5%	8%	6%	5%	6%	6%

Table 2A Barriers to the business – over time

Obstacles to running the business (1)					
All SMEs score 8-10	Total	England	Scotland	Wales	NI
The economic climate					
2015	13%	13%	16%	13%	17%
2016	12%	12%	16%	11%	15%
2017	14%	13%	14%	14%	19%
2018	17%	17%	17%	22%	14%
2019	21%	20%	22%	18%	29%
2020	36%	36%	38%	34%	43%
2021	23%	23%	26%	24%	30%
2022	35%	36%	36%	20%	42%
2023	32%	32%	33%	34%	26%
2024	30%	30%	30%	34%	26%
2025	36%	36%	29%	41%	30%
Political uncertainty/Govt policy					
2015	10%	9%	12%	11%	10%
2016	10%	10%	14%	12%	10%
2017	14%	14%	19%	14%	15%
2018	19%	19%	16%	19%	14%
2019	24%	24%	26%	22%	32%
2020	24%	24%	28%	24%	31%
2021	19%	18%	27%	22%	19%
2022	27%	27%	27%	10%	31%
2023	22%	21%	22%	28%	29%
2024	26%	26%	27%	31%	34%
2025	35%	35%	33%	41%	40%

Obstacles 8-10									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Economic climate									
2015	15%	13%	15%	13%	13%	11%	11%	14%	12%
2016	16%	10%	13%	10%	13%	10%	13%	14%	11%
2017	14%	15%	12%	13%	13%	10%	14%	15%	13%
2018	15%	17%	18%	16%	13%	17%	13%	21%	18%
2019	22%	21%	20%	16%	18%	20%	20%	23%	21%
2020	43%	32%	36%	34%	40%	32%	35%	38%	36%
2021	21%	26%	24%	25%	23%	20%	20%	24%	21%
2022	53%	43%	35%	39%	29%	37%	33%	36%	31%
2023	37%	30%	28%	34%	31%	23%	33%	36%	33%
2024	32%	32%	29%	33%	30%	29%	28%	33%	28%
2025	35%	35%	35%	34%	36%	35%	41%	38%	35%
Political uncertainty									
2015	13%	10%	11%	8%	9%	10%	10%	9%	7%
2016	10%	8%	8%	9%	11%	11%	14%	11%	10%
2017	14%	11%	10%	11%	10%	13%	17%	18%	14%
2018	22%	15%	20%	20%	17%	16%	15%	23%	19%
2019	21%	22%	21%	24%	21%	25%	24%	26%	24%
2020	24%	23%	25%	22%	22%	21%	22%	30%	23%
2021	19%	18%	19%	19%	20%	16%	16%	21%	16%
2022	40%	29%	25%	28%	28%	22%	26%	28%	26%
2023	20%	24%	21%	19%	18%	14%	24%	24%	21%
2024	29%	26%	29%	27%	21%	24%	25%	25%	28%
2025	36%	36%	38%	33%	39%	36%	38%	30%	35%

Obstacles to running the business (2)

All SMEs score 8-10	Total	England	Scotland	Wales	NI
Higher costs					
Q4 2021	34%	32%	45%	40%	62%
2022	41%	40%	42%	40%	54%
2023	38%	38%	42%	43%	48%
2024	35%	34%	36%	37%	47%
2025	36%	36%	36%	39%	45%
Legislation & Regulation					
2015	11%	11%	13%	14%	12%
2016	10%	10%	12%	14%	9%
2017	15%	14%	15%	16%	21%
2018	19%	19%	18%	19%	15%
2019	19%	19%	19%	22%	29%
2020	21%	21%	24%	25%	26%
2021	21%	21%	23%	22%	24%
2022	18%	18%	19%	17%	26%
2023	20%	20%	22%	29%	29%
2024	23%	22%	26%	24%	22%
2025	27%	27%	23%	33%	38%

Obstacles 8-10 (2)									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Higher costs									
Q4 2021	31%	37%	32%	36%	28%	28%	37%	33%	29%
2022	40%	42%	48%	48%	41%	35%	38%	36%	39%
2023	41%	40%	35%	39%	32%	34%	37%	38%	41%
2024	41%	35%	38%	38%	35%	33%	29%	35%	33%
2025	37%	38%	33%	37%	39%	34%	37%	35%	36%
Legislation etc									
2015	15%	12%	12%	12%	8%	13%	13%	9%	10%
2016	10%	8%	11%	9%	9%	10%	12%	8%	11%
2017	16%	13%	13%	13%	13%	14%	15%	15%	15%
2018	19%	19%	23%	22%	18%	17%	16%	21%	19%
2019	20%	21%	18%	17%	21%	19%	18%	18%	19%
2020	21%	20%	18%	20%	20%	21%	23%	23%	19%
2021	19%	16%	23%	23%	17%	23%	20%	21%	20%
2022	23%	18%	26%	22%	12%	11%	19%	17%	19%
2023	14%	16%	21%	19%	12%	18%	26%	21%	22%
2024	26%	25%	22%	25%	17%	23%	23%	21%	22%
2025	28%	28%	29%	24%	28%	26%	31%	23%	27%

Obstacles to running the business (3)					
All SMEs score 8-10	Total	England	Scotland	Wales	NI
Access to finance					
2015	6%	5%	6%	5%	7%
2016	5%	5%	5%	5%	5%
2017	5%	5%	4%	6%	5%
2018	5%	5%	5%	5%	4%
2019	7%	7%	5%	5%	12%
2020	8%	8%	8%	10%	10%
2021	8%	8%	6%	6%	10%
2022	6%	6%	3%	4%	11%
2023	7%	7%	7%	7%	11%
2024	8%	8%	5%	8%	8%
2025	7%	7%	5%	9%	10%
Recruiting/retaining staff (employers)					
2019	12%	13%	11%	12%	11%
2020	11%	11%	12%	12%	15%
2021	18%	18%	19%	21%	15%
2022	21%	20%	22%	18%	28%
2023	20%	19%	23%	22%	26%
2024	18%	17%	21%	21%	29%
2025	19%	18%	22%	24%	20%

Obstacles 8-10 (3)									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Access to finance									
2015	3%	7%	6%	6%	4%	5%	4%	6%	6%
2016	5%	4%	6%	4%	4%	3%	5%	6%	4%
2017	3%	5%	5%	4%	4%	5%	5%	5%	3%
2018	4%	6%	6%	5%	5%	3%	4%	8%	5%
2019	8%	8%	7%	5%	6%	5%	5%	9%	6%
2020	9%	8%	10%	8%	10%	7%	7%	9%	7%
2021	8%	9%	7%	9%	7%	8%	7%	12%	7%
2022	2%	5%	7%	13%	9%	2%	3%	8%	5%
2023	5%	7%	8%	7%	5%	5%	5%	11%	8%
2024	8%	6%	8%	10%	8%	5%	7%	12%	6%
2025	7%	6%	9%	7%	8%	7%	8%	7%	7%
Employers: recruiting									
2019	11%	11%	11%	11%	12%	13%	15%	13%	13%
2020	11%	14%	11%	11%	10%	9%	11%	13%	11%
2021	18%	17%	19%	17%	17%	17%	20%	19%	17%
2022	16%	21%	24%	18%	20%	22%	21%	21%	18%
2023	17%	19%	17%	16%	19%	21%	22%	21%	19%
2024	23%	18%	16%	19%	19%	17%	18%	17%	16%
2025	18%	17%	18%	16%	18%	18%	19%	19%	17%

Table 2B Current recruitment situation

Recruitment					
Q1-4 2025 – All SME employers	Total	England	Scotland	Wales	NI
Unweighted base:	***12,817***	***10,858***	***816***	***671***	***472***
Have no plans to recruit in next 6 mths	34%	35%	34%	32%	35%
Struggling to hire the new staff we need	21%	21%	24%	21%	20%
No plans – struggling net score	***+13***	***+11***	***+10***	***+11***	***+15***
Probably make redundancies next 6 mths	6%	6%	5%	5%	5%
Been negatively impacted by rules for employing non-UK staff	8%	8%	7%	6%	7%

NSTAFF all SMEs with employees

Recruitment									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***517***	***965***	***1100***	***1035***	***908***	***1460***	***1515***	***1303***	***2055***
No plans to recruit in next 6 mths	31%	37%	34%	32%	38%	37%	33%	33%	35%
Struggling to hire the new staff we need	23%	20%	20%	20%	20%	20%	22%	19%	22%
No plans – struggling	***+8***	***+17***	***+14***	***+12***	***+18***	***+17***	***+11***	***+14***	***+13***
Prob redundancies next 6 mths	8%	5%	5%	6%	9%	5%	5%	7%	5%
-ve impact of rules	6%	6%	7%	6%	10%	8%	7%	11%	5%

NSTAFF all SMEs with employees

Table 2C Impact of EU trading arrangements

Impact of EU arrangements					
Q1-4 2025 – All SMEs ex DK	Total	England	Scotland	Wales	NI
Unweighted base:	***16,092***	***13,707***	***1033***	***800***	***552***
Very positive impact	*	*	*	1%	*
Positive	2%	2%	2%	2%	6%
No impact	70%	71%	73%	73%	49%
Negative	19%	19%	16%	14%	34%
Very negative impact	8%	8%	8%	10%	11%
Positive (any)	***3%***	***3%***	***2%***	***2%***	***6%***
Negative (any)	***27%***	***27%***	***24%***	***25%***	***45%***

Q84c All SMEs ex DK

EU arrangements									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***634***	***1174***	***1382***	***1295***	***1082***	***1814***	***1903***	***1747***	***2676***
Very positive impact	*	*	*	1%	1%	1%	*	*	1%
Positive	2%	2%	2%	2%	1%	2%	4%	3%	1%
No impact	73%	75%	70%	77%	71%	73%	70%	62%	73%
Negative	19%	16%	19%	16%	20%	17%	19%	21%	18%
Very negative impact	6%	7%	9%	4%	7%	7%	8%	14%	6%
Positive (any)	***2%***	***2%***	***3%***	***3%***	***2%***	***3%***	***4%***	***3%***	***2%***
Negative (any)	***25%***	***23%***	***28%***	***20%***	***27%***	***24%***	***26%***	***35%***	***24%***

Q84c All SMEs ex DK

Table 2D A future of threats or opportunities

What future offers					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Score 7-10 opportunities	***28%***	***28%***	***36%***	***24%***	***26%***
9-10 All opportunities	7%	7%	7%	10%	7%
7-8	21%	21%	29%	14%	19%
5-6	39%	39%	41%	37%	47%
1-4 All threats	33%	33%	23%	39%	28%

CV7 All SMEs

Future offers									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Score 7-10 opps:	***29%***	***31%***	***26%***	***26%***	***30%***	***28%***	***27%***	***26%***	***28%***
9-10 All opportunities	5%	8%	7%	6%	7%	7%	8%	6%	6%
7-8	24%	23%	19%	20%	23%	21%	19%	20%	22%
5-6	39%	42%	40%	42%	41%	36%	36%	38%	40%
1-4 All threats	32%	27%	34%	32%	30%	36%	37%	36%	33%

CV7 All SMEs

Table 2D A future of opportunities / threats – over time

What the future offers					
All SMEs	Total	England	Scotland	Wales	NI
Opportunities 7-10					
H2 2020	22%	22%	23%	20%	14%
2021	33%	33%	29%	31%	28%
2022	30%	30%	35%	26%	28%
2023	31%	31%	28%	25%	23%
2024	32%	32%	33%	26%	39%
2025	28%	28%	36%	24%	26%
Threats 1-4					
H2 2020	29%	29%	31%	28%	28%
2021	18%	18%	20%	19%	23%
2022	16%	16%	14%	17%	20%
2023	23%	23%	25%	25%	25%
2024	27%	27%	24%	31%	24%
2025	33%	33%	23%	39%	28%

What the future offers									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Opportunities 7-10									
H2 2020	22%	23%	20%	18%	18%	19%	29%	21%	25%
2021	33%	30%	32%	34%	28%	31%	34%	34%	34%
2022	27%	24%	28%	32%	27%	28%	33%	32%	32%
2023	26%	34%	30%	33%	39%	33%	24%	32%	30%
2024	32%	33%	34%	31%	30%	34%	34%	28%	32%
2025	29%	31%	26%	26%	30%	28%	27%	26%	28%
Threats 1-4									
H2 2020	26%	27%	31%	32%	37%	30%	27%	28%	24%
2021	14%	21%	17%	18%	18%	17%	155	20%	19%
2022	15%	20%	15%	16%	15%	20%	14%	18%	12%
2023	22%	21%	22%	23%	23%	23%	23%	25%	24%
2024	27%	24%	27%	30%	27%	24%	24%	29%	28%
2025	32%	27%	34%	32%	30%	36%	37%	36%	33%

How SMEs use, and feel about, external funding

Table 3A Credit balances held

Credit balances held					
Q1-4 2025 – All SMEs ex Starts/DK	Total	England	Scotland	Wales	NI
Unweighted base:	***9855***	***8384***	***647***	***494***	***330***
None	14%	14%	15%	10%	12%
Less than £5,000	41%	41%	36%	46%	43%
£5-9.9k	15%	15%	15%	20%	10%
£10,000 or more	30%	30%	34%	24%	34%
Credit balances as % of turnover (average)	*28%*	*28%*	*30%*	*33%*	*21%*
£10k+ reduces need for finance (all SMEs)	*16%*	*16%*	*19%*	*13%*	*19%*

Q117 all SMEs ex DK/Ref/All SMEs

Credit balances									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***384***	***708***	***803***	***736***	***663***	***1158***	***1200***	***1063***	***1669***
None	9%	14%	14%	14%	15%	15%	12%	16%	12%
Less than £5,000	38%	38%	40%	49%	40%	38%	44%	40%	40%
£5-9.9k	13%	16%	15%	13%	15%	11%	14%	16%	17%
£10,000 or more	41%	32%	31%	24%	30%	35%	30%	28%	31%
CB as % of turnover	*48%*	*23%*	*18%*	*22%*	*33%*	*24%*	*28%*	*32%*	*32%*
£10k+ reduces need for finance (all SMEs)	*21%*	*18%*	*15%*	*12%*	*17%*	*19%*	*18%*	*15%*	*16%*

Q117 all SMEs ex DK/Ref/All SMEs

Table 3A Credit balances held – over time

£10k+ credit balances	Total	England	Scotland	Wales	NI
2015	24%	24%	23%	24%	18%
2016	22%	22%	20%	21%	17%
2017	25%	26%	23%	21%	23%
2018	23%	23%	19%	18%	19%
2019	23%	23%	24%	23%	27%
2020	28%	28%	26%	29%	30%
2021	33%	33%	36%	31%	40%
2022	35%	35%	30%	27%	39%
2023	34%	33%	33%	33%	51%
2024	29%	29%	30%	22%	47%
2025	30%	30%	34%	24%	34%

£10k+ CB	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	25%	21%	22%	24%	23%	21%	24%	30%	23%
2016	25%	21%	18%	23%	20%	20%	23%	23%	25%
2017	23%	30%	25%	25%	26%	25%	25%	28%	23%
2018	20%	26%	20%	25%	26%	24%	24%	22%	23%
2019	22%	22%	17%	25%	21%	25%	26%	25%	25%
2020	25%	31%	26%	30%	26%	22%	25%	32%	32%
2021	40%	34%	37%	27%	35%	36%	32%	27%	35%
2022	35%	42%	33%	27%	41%	33%	36%	34%	35%
2023	30%	39%	31%	27%	34%	36%	28%	38%	33%
2024	30%	37%	33%	29%	25%	29%	27%	27%	29%
2025	41%	32%	31%	24%	30%	35%	30%	28%	31%

Table 3B Use of trade credit

Trade credit					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Receive trade credit	38%	37%	40%	33%	55%
• Reduces need for finance	22%	21%	23%	19%	32%
No trade credit	62%	63%	60%	67%	45%

Q14y All SMEs

Trade credit									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Receive trade credit	40%	42%	40%	40%	38%	38%	38%	30%	38%
• Reduces need	26%	25%	22%	23%	23%	20%	22%	18%	21%
No trade credit	60%	58%	60%	60%	62%	62%	62%	70%	62%

Q14y All SMEs

Table 3C Injections of personal funds

From Q3 2012, SMEs were asked whether personal funds had been injected into the business in the previous 12 months, by the owner or any director, and whether this was something they had chosen to do or felt that they had to do.

Injections of personal funds					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Any injection	***32%***	***32%***	***33%***	***37%***	***30%***
• Injected funds – chose to	12%	11%	15%	13%	14%
• Injected funds – no choice	21%	21%	17%	24%	16%
Not something you have done	68%	68%	67%	63%	70%

Q15d All SMEs

Personal funds									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Any injection	***35%***	***30%***	***33%***	***32%***	***28%***	***32%***	***30%***	***33%***	***34%***
• Chose to	13%	13%	12%	10%	9%	11%	11%	11%	10%
• No choice	22%	17%	21%	22%	19%	21%	18%	22%	24%
No injection	65%	70%	67%	68%	72%	68%	70%	67%	66%

Q15d All SMEs

Table 3C Any injection of personal funds – over time

Any injection	Total	England	Scotland	Wales	NI
2015	28%	28%	23%	29%	26%
2016	28%	28%	24%	24%	24%
2017	29%	29%	29%	28%	27%
2018	28%	28%	29%	28%	18%
2019	24%	24%	23%	23%	9%
2020	32%	32%	35%	33%	28%
2021	37%	37%	37%	32%	33%
2022	35%	34%	34%	28%	39%
2023	36%	36%	36%	30%	28%
2024	36%	37%	28%	39%	26%
2025	32%	32%	33%	37%	30%

Any injection	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	25%	29%	32%	27%	28%	24%	28%	27%	29%
2016	24%	27%	26%	28%	30%	21%	32%	33%	27%
2017	26%	27%	29%	31%	26%	26%	27%	35%	30%
2018	32%	25%	28%	34%	24%	27%	26%	32%	26%
2019	20%	24%	23%	28%	25%	22%	22%	25%	26%
2020	31%	36%	36%	32%	37%	34%	29%	31%	27%
2021	36%	34%	38%	38%	36%	35%	33%	42%	38%
2022	34%	36%	35%	35%	33%	28%	31%	41%	33%
2023	29%	36%	40%	34%	38%	34%	32%	41%	35%
2024	34%	42%	35%	43%	36%	32%	33%	43%	33%
2025	35%	30%	33%	32%	28%	32%	30%	33%	34%

Table 3D Trust in main bank

Trust in main bank					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
High (8-10)	52%	52%	56%	56%	48%
Medium (5-7)	34%	35%	30%	32%	30%
Low (1-4	14%	13%	14%	13%	22%

Q24b All SMEs

Trust in main bank									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
High (8-10)	48%	53%	55%	47%	48%	55%	55%	49%	52%
Medium (5-7)	39%	36%	31%	34%	41%	33%	31%	37%	36%
Low (1-4	14%	10%	15%	19%	12%	12%	14%	14%	12%

Q24b All SMEs

Table 3D High level of trust in main bank – over time

High level of trust	Total	England	Scotland	Wales	NI
2018	55%	55%	55%	53%	51%
2019	55%	56%	54%	54%	45%
2020	54%	55%	54%	55%	47%
2021	60%	61%	61%	51%	59%
2022	60%	60%	58%	62%	58%
2023	57%	57%	61%	52%	52%
2024	56%	57%	58%	53%	51%
2025	52%	52%	56%	56%	48%

High trust	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	52%	53%	57%	55%	61%	55%	57%	52%	54%
2019	56%	54%	56%	59%	53%	55%	57%	54%	56%
2020	58%	57%	53%	55%	56%	54%	55%	51%	57%
2021	65%	63%	63%	60%	59%	58%	59%	59%	63%
2022	68%	63%	61%	58%	60%	66%	59%	57%	60%
2023	63%	61%	59%	55%	60%	59%	57%	55%	53%
2024	52%	56%	54%	55%	58%	60%	56%	57%	57%
2025	48%	53%	55%	47%	48%	55%	55%	49%	52%

Table 3E Main business account – business or personal

Main business account					
Q1-4 2025 – All SMEs ex DK	Total	England	Scotland	Wales	NI
Unweighted base:	***16,465***	***14,023***	***1050***	***834***	***558***
Personal account	10%	10%	10%	10%	6%
Business account	90%	90%	90%	90%	94%

Q24 All SMEs ex DK

Main account									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***648***	***1198***	***1407***	***1340***	***1114***	***1866***	***1933***	***1774***	***2743***
Personal account	7%	10%	9%	11%	7%	10%	11%	10%	12%
Business account	93%	90%	91%	89%	93%	90%	89%	90%	88%

Q24 All SMEs ex DK

Table 3F Use of external finance in last 5 years

SMEs are asked if they are using any of a series of forms of finance, including loans, overdrafts and credit cards as well as other forms such as invoice finance and asset finance. If they have not used any of the forms of finance listed, they are asked whether they have used any of the list of forms of finance in the previous 5 years. From Q1 2023 this summary table specifically includes those still repaying Government backed pandemic funding:

Use any external finance

Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Use now	46%	45%	47%	50%	58%
Used in past	2%	2%	1%	2%	1%
Not used	52%	53%	52%	48%	41%

Q14y/15y All SMEs

Use finance

2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Use now	45%	42%	45%	47%	49%	43%	45%	46%	46%
Used in past	2%	2%	2%	2%	1%	2%	2%	2%	2%
Not used	53%	56%	53%	50%	50%	55%	53%	53%	52%

Q14y/15y All SMEs

Table 3G Use of government backed pandemic funding

SMEs are asked if they are using any of a series of forms of finance, including loans, overdrafts and credit cards as well as other forms such as invoice finance and asset finance. If they have not used any of the forms of finance listed, they are asked whether they have used any of the list of forms of finance in the previous 5 years. From Q1 2023 this summary table specifically includes those still repaying Government backed pandemic funding:

Pandemic funding					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***15,799***	***13,451***	***1014***	***799***	***535***
Applied for government backed funding	***28%***	***27%***	***25%***	***32%***	***32%***
• Took and have repaid	8%	8%	8%	9%	9%
• Took and still repaying	19%	18%	15%	22%	23%
• Applied but unsuccessful	1%	1%	1%	-	-
Did not apply for govt funding	72%	73%	75%	68%	68%
% of those with facility still repaying	***69%***	***69%***	***65%***	***71%***	***72%***

QBB2AX All SMEs excl DK

Pandemic funding									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***624***	***1139***	***1340***	***1277***	***1055***	***1784***	***1857***	***1723***	***2652***
Applied	***29%***	***30%***	***29%***	***28%***	***29%***	***26%***	***26%***	***27%***	***27%***
Repaid	10%	10%	8%	7%	8%	9%	9%	6%	9%
Still repaying	17%	20%	20%	20%	20%	16%	16%	20%	17%
Unsuccessful	2%	-	-	1%	1%	-	-	1%	1%
Did not apply	71%	70%	71%	72%	71%	74%	74%	73%	73%
% with facility repaying	***63%***	***67%***	***71%***	***74%***	***71%***	***64%***	***64%***	***77%***	***65%***

QBB2AX All SMEs excl DK

Table 3H Current use of core and other finance (excluding pandemic)

Traditional finance					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Use any core product	30%	30%	27%	38%	43%
• Bank overdraft	14%	14%	11%	13%	23%
• Bank loan/mortgage	10%	9%	9%	16%	15%
• Credit cards	18%	18%	16%	23%	20%
Use non-core finance	21%	21%	26%	21%	30%
Leasing /HP	12%	12%	19%	14%	17%
Use any traditional finance	***40%***	***39%***	***43%***	***45%***	***54%***

Q15 All SMEs

Traditional finance									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Any core product	29%	26%	29%	30%	33%	30%	32%	30%	31%
• Bank overdraft	15%	10%	14%	15%	15%	14%	15%	14%	16%
• Bank loan/mtg	9%	10%	8%	11%	9%	8%	10%	9%	9%
• Credit cards	14%	16%	17%	19%	17%	19%	20%	18%	17%
Use non-core finance	24%	19%	20%	22%	26%	20%	21%	19%	21%
• Leasing /HP	14%	11%	12%	13%	14%	12%	12%	9%	12%
Any traditional	***41%***	***35%***	***38%***	***40%***	***43%***	***37%***	***41%***	***39%***	***41%***

Table 3F and H External finance - over time

Use of any finance

	Total	England	Scotland	Wales	NI
2015	37%	37%	39%	38%	39%
2016	37%	37%	36%	41%	50%
2017	38%	38%	39%	38%	51%
2018*	36%	36%	39%	44%	59%
2019	45%	45%	43%	52%	69%
2020	37%	36%	39%	42%	44%
2021	43%	42%	40%	50%	45%
2022	36%	36%	38%	37%	38%
2023 *	46%	46%	46%	53%	51%
2024	45%	45%	43%	46%	52%
2025	46%	45%	47%	50%	58%

Any finance

	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	40%	34%	39%	36%	35%	32%	40%	37%	39%
2016	34%	33%	35%	38%	38%	35%	44%	37%	35%
2017	37%	40%	37%	37%	40%	40%	40%	36%	36%
2018*	42%	34%	39%	34%	39%	34%	34%	37%	32%
2019	49%	45%	46%	40%	44%	41%	45%	48%	44%
2020	37%	39%	35%	38%	43%	34%	36%	34%	34%
2021	48%	41%	46%	45%	41%	41%	46%	40%	40%
2022	40%	38%	36%	35%	34%	41%	37%	34%	34%
2023*	52%	44%	45%	49%	48%	41%	45%	45%	47%
2024	44%	45%	51%	47%	39%	44%	46%	45%	44%
2025	45%	42%	45%	47%	49%	43%	45%	46%	46%

Tables

Use core finance	Total	England	Scotland	Wales	NI
2015	30%	29%	30%	32%	32%
2016	30%	30%	30%	35%	45%
2017	31%	30%	29%	31%	46%
2018*	32%	31%	31%	40%	53%
2019	39%	38%	33%	46%	66%
2020	29%	28%	31%	33%	35%
2021	31%	30%	29%	38%	32%
2022	26%	26%	29%	27%	30%
2023	31%	31%	27%	34%	33%
2024	28%	28%	27%	27%	31%
2025	30%	30%	27%	38%	43%

Core finance	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	32%	26%	32%	27%	30%	27%	31%	29%	30%
2016	27%	26%	27%	32%	31%	30%	36%	31%	28%
2017	32%	33%	28%	29%	33%	33%	33%	28%	29%
2018*	37%	31%	34%	30%	35%	28%	29%	33%	27%
2019	41%	39%	40%	36%	38%	34%	40%	40%	38%
2020	29%	29%	28%	31%	34%	26%	27%	27%	26%
2021	33%	27%	34%	31%	30%	30%	34%	29%	29%
2022	28%	26%	28%	27%	27%	30%	25%	25%	24%
2023	39%	29%	32%	31%	35%	27%	29%	31%	32%
2024	24%	28%	30%	27%	25%	28%	29%	28%	28%
2025	29%	26%	29%	30%	33%	30%	32%	30%	31%

Use other finance	Total	England	Scotland	Wales	NI
2015	17%	17%	19%	16%	14%
2016	16%	16%	16%	17%	20%
2017	18%	17%	22%	16%	21%
2018*	12%	11%	16%	12%	22%
2019	16%	15%	19%	16%	20%
2020	18%	18%	21%	22%	20%
2021	24%	24%	24%	28%	29%
2022	20%	20%	21%	21%	20%
2023	21%	21%	25%	22%	21%
2024	20%	20%	22%	23%	28%
2025	21%	21%	26%	21%	30%

Other finance	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	17%	16%	18%	16%	15%	13%	18%	17%	18%
2016	14%	15%	18%	15%	18%	12%	18%	17%	17%
2017	16%	19%	18%	18%	17%	18%	17%	17%	16%
2018*	13%	10%	12%	11%	10%	13%	12%	11%	11%
2019	16%	15%	14%	15%	15%	16%	14%	19%	13%
2020	15%	23%	17%	19%	21%	17%	20%	15%	17%
2021	28%	26%	27%	27%	23%	23%	25%	21%	24%
2022	23%	22%	20%	21%	19%	23%	21%	18%	19%
2023	27%	21%	19%	23%	22%	18%	21%	20%	20%
2024	21%	21%	22%	23%	16%	18%	20%	19%	20%
2025	24%	19%	20%	22%	26%	20%	21%	19%	21%

Table 3l Repayment concerns

From Q1 2023, all SMEs using relevant external finance have been asked a single question about how concerned they are about meeting the repayments on that funding:

Repayment concerns					
Q1-4 2025 – All using external finance	Total	England	Scotland	Wales	NI
Unweighted base:	***8866***	***7507***	***577***	***465***	***317***
Very concerned	6%	6%	6%	6%	5%
Fairly concerned	11%	10%	10%	14%	15%
Not very concerned	23%	23%	21%	24%	26%
Not at all concerned	61%	61%	63%	57%	55%
Any concern	***17%***	***16%***	***16%***	***20%***	***20%***

QBB2BB All SMEs using relevant finance

Concerns									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***360***	***637***	***745***	***716***	***613***	***983***	***1045***	***904***	***1504***
Very concerned	7%	2%	8%	9%	2%	5%	8%	6%	6%
Fairly concerned	8%	9%	10%	9%	12%	10%	10%	11%	11%
Not very concerned	28%	22%	20%	19%	27%	23%	22%	27%	20%
Not at all concerned	57%	66%	63%	63%	60%	62%	60%	57%	62%
Any concern	***15%***	***11%***	***18%***	***18%***	***14%***	***15%***	***18%***	***16%***	***18%***

QBB2BB All SMEs using relevant finance

Table 3I Repayment concerns - over time

Repayment concerns					
Q1-4 2025 – All using external finance	Total	England	Scotland	Wales	NI
H2 2021	17%	17%	13%	14%	16%
2022	17%	17%	11%	19%	17%
2023	15%	15%	13%	16%	7%
2024	14%	14%	10%	16%	12%
2025	17%	16%	16%	20%	20%

Concerns									
	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
H2 2021	13%	11%	16%	22%	13%	18%	18%	20%	16%
2022	15%	19%	18%	20%	16%	12%	17%	20%	14%
2023	8%	17%	10%	17%	12%	13%	13%	18%	20%
2024	11%	12%	15%	14%	14%	13%	11%	19%	13%
2025	15%	11%	18%	18%	14%	15%	18%	16%	18%

Table 3J Permanent non-borrowers

Data from the report allows for identification of those SMEs who seem firmly dis-inclined to borrow, because they meet all of the following conditions:

- Are not currently using external finance.
- Have not used external finance in the past 5 years.
- Have had no borrowing events in the previous 12 months.
- Said that they had had no desire to borrow in the previous 12 months.
- Reported no inclination to borrow in the next 3 months.
- From Q1 2023: Did not apply for any pandemic funding.

PNBs					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Yes	40%	40%	37%	38%	30%
No	60%	60%	63%	62%	70%

PNB									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Yes	38%	39%	41%	39%	39%	42%	40%	41%	40%
No	62%	61%	59%	61%	61%	58%	60%	59%	60%

Table 3J Permanent non-borrowers – over time

PNBs	Total	England	Scotland	Wales	NI
2015	47%	47%	46%	46%	45%
2016	47%	47%	49%	45%	38%
2017	47%	47%	46%	45%	37%
2018	48%	49%	44%	43%	30%
2019	42%	42%	43%	36%	23%
2020	41%	41%	40%	35%	34%
2021	39%	40%	40%	39%	28%
2022	48%	48%	49%	48%	42%
2023*	35%	35%	34%	33%	34%
2024	35%	35%	35%	38%	36%
2025	40%	40%	37%	38%	30%

All SMEs * new definition exc pandemic funding

PNBs	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	46%	48%	44%	48%	48%	52%	45%	46%	45%
2016	47%	49%	48%	46%	46%	50%	42%	46%	48%
2017	54%	46%	47%	48%	47%	48%	46%	45%	48%
2018	43%	52%	47%	50%	48%	52%	50%	45%	50%
2019	40%	44%	42%	46%	44%	46%	42%	37%	44%
2020	40%	38%	41%	37%	38%	44%	42%	40%	45%
2021	37%	41%	38%	38%	41%	41%	40%	38%	43%
2022	47%	47%	51%	48%	51%	43%	49%	47%	52%
2023 *	25%	39%	35%	33%	34%	36%	37%	33%	35%
2024	36%	32%	31%	36%	38%	37%	34%	35%	37%
2025	38%	39%	41%	39%	39%	42%	40%	41%	40%

Table 3K Attitudes to finance

Since Q3 2014 a range of questions have been added to provide a better understanding of attitudes to external finance. SMEs were asked to what extent they agreed with each of a number of attitudinal statements (shown in full below) and the proportions agreeing (strongly or slightly) are shown below.

During 2025 several changes were made to the set of statements. This table is therefore based on H2 2025 data so that all statements except one are assessed on a consistent basis. Data over time is provided on an annual basis where available:

Attitudes to finance

H2 2025 – All SMEs: Agree	Total	England	Scotland	Wales	NI
Unweighted base:	***8219***	***7040***	***524***	***398***	***257***
Accept slower growth rather than borrow	77%	76%	82%	75%	82%
As a business we are prepared to take risks to become more successful	46%	46%	44%	42%	57%
We have a long term ambition to be a significantly bigger business	39%	38%	35%	40%	54%
My impression is that it is quite difficult for businesses like ours to get external finance	37%	36%	35%	43%	52%
Banks and other providers perceive us as riskier investments than we really are	34%	33%	34%	40%	48%
Happy to use finance to help business grow and develop	33%	32%	36%	36%	49%
Decreases in interest rates make us more likely to apply for finance	21%	21%	20%	19%	32%
(Q4 only) Future feels uncertain, so we are being very cautious with investment and growth	62%	62%	60%	70%	70%

Q96 All SMEs

Attitudes									
H2 25– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***310***	***615***	***661***	***706***	***534***	***919***	***976***	***916***	***1403***
Accept slower growth	78%	81%	73%	78%	79%	76%	77%	72%	79%
Prepared to take risks	39%	46%	41%	46%	43%	41%	42%	53%	48%
Ambition to be significantly bigger	31%	32%	41%	35%	39%	40%	32%	50%	34%
Difficult to get external finance	40%	32%	38%	37%	37%	34%	35%	40%	33%
Perceived as riskier than are	40%	29%	34%	33%	31%	34%	34%	31%	34%
Happy to use finance to help business grow	33%	34%	30%	33%	33%	32%	33%	35%	29%
Dec. in rates make more likely to apply	12%	24%	21%	21%	17%	22%	16%	25%	20%
(Q4) Future uncertain, so cautious	69%	57%	58%	61%	63%	60%	64%	63%	64%

Q96 All SMEs

Table 3K Attitudes to finance – over time (annual basis)

Agree happy to use finance to grow	Total	England	Scotland	Wales	NI
2015	45%	45%	43%	49%	59%
2016	43%	43%	41%	42%	48%
2017	34%	34%	35%	33%	42%
2018	32%	32%	34%	32%	34%
2019	29%	29%	29%	28%	34%
2020	33%	33%	30%	38%	34%
2021	36%	36%	37%	38%	43%
2022	31%	30%	31%	31%	46%
2023	33%	33%	31%	26%	47%
2024	38%	38%	32%	35%	53%
2025	34%	33%	37%	39%	47%

Happy to use	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	43%	42%	47%	46%	49%	41%	42%	46%	44%
2016	45%	39%	46%	41%	47%	40%	46%	42%	44%
2017	33%	34%	34%	32%	30%	32%	37%	37%	31%
2018	29%	31%	33%	29%	30%	35%	31%	34%	31%
2019	28%	29%	29%	28%	27%	31%	24%	32%	28%
2020	34%	33%	35%	35%	29%	28%	31%	37%	29%
2021	32%	32%	35%	34%	40%	34%	35%	43%	33%
2022	34%	27%	29%	30%	30%	27%	27%	36%	30%
2023	38%	31%	33%	29%	36%	29%	28%	39%	30%
2024	34%	40%	34%	49%	37%	38%	32%	44%	32%
2025	30%	32%	33%	29%	36%	33%	31%	38%	31%

Agree difficult to get finance	Total	England	Scotland	Wales	NI
2021	34%	34%	32%	33%	44%
2022	31%	31%	32%	31%	40%
2023	35%	35%	39%	30%	42%
2024	36%	36%	35%	36%	40%
2025	38%	38%	39%	44%	43%

Difficult to get	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2021	37%	38%	30%	30%	28%	31%	32%	44%	29%
2022	31%	30%	28%	33%	28%	29%	25%	37%	29%
2023	29%	33%	33%	40%	30%	28%	35%	40%	34%
2024	35%	36%	35%	45%	35%	31%	29%	43%	33%
2025	39%	34%	36%	39%	37%	38%	36%	43%	36%

Table 3L Happy to borrow to grow but think would struggle

Since 2022, analysis has been provided of those SMEs with both of the following statements and may therefore be dissuaded from applying for finance:

- We are happy to use finance to help the business grow and develop
- Impression is that it would be quite difficult for a business like ours to get finance

Both statements were asked for the whole of 2025 and are reported on the full year below

Borrow but struggle					
Q1-4 2025 – All SMEs: Agree	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Happy to use finance to help business grow and develop	34%	33%	37%	39%	47%
My impression is that it is quite difficult for businesses like ours to get external finance	38%	38%	39%	44%	43%
Happy to borrow but think will struggle	***17%***	***16%***	***15%***	***20%***	***27%***

Q96 All SMEs

Attitudes									
2025– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Happy to use finance to help business grow	30%	32%	33%	29%	36%	33%	31%	38%	31%
Difficult to get external finance	39%	34%	36%	39%	37%	38%	36%	43%	36%
Borrow but struggle	***14%***	***12%***	***16%***	***16%***	***16%***	***16%***	***15%***	***21%***	***16%***

Table 3L Happy to borrow to grow but think would struggle – over time

Happy to borrow but would struggle

	Total	England	Scotland	Wales	NI
2022	13%	13%	12%	14%	21%
2023	15%	15%	15%	10%	28%
2024	19%	19%	14%	17%	27%
2025	17%	16%	15%	20%	27%

Borrow but struggle

	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2022	14%	12%	9%	13%	12%	12%	9%	17%	12%
2023	14%	15%	14%	17%	15%	8%	13%	19%	16%
2024	18%	18%	14%	28%	17%	15%	14%	26%	15%
2025	14%	12%	16%	16%	16%	16%	15%	21%	16%

Appetite for finance and applications

Table 4A Financial behaviour in previous 12 months

The tables below allocate all SMEs to one of three groups:

- **Had an event:** those SMEs reporting any Type 1 (new application or renewal), Type 2 (bank sought cancellation/renegotiation), Type 3 (SME sought cancellation/reduction) borrowing event in the previous 12 months, or the automatic renewal of an overdraft.
- **Would-be seekers**: those SMEs that had not had a borrowing event but said that they would have ideally liked to apply for funding in the previous 12 months.
- **Happy non-seekers:** those SMEs that had not had a borrowing event and also said that they had not wanted to apply for any (further) funding in the previous 12 months.

Past funding					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Had an event	13%	13%	11%	17%	21%
Would-be seekers	5%	5%	6%	4%	4%
Happy non-seekers	81%	81%	83%	79%	76%

PAST FINANCE All SMEs

Past funding									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Had an event	11%	12%	13%	13%	15%	15%	13%	14%	13%
Would-be seekers	5%	2%	7%	6%	6%	5%	4%	6%	5%
Happy non-seekers	83%	87%	80%	81%	79%	80%	83%	80%	82%

PAST FINANCE All SMEs

Table 4A Financial behaviour – over time

Had an event	Total	England	Scotland	Wales	NI
2015	17%	17%	18%	16%	18%
2016	13%	13%	14%	15%	17%
2017	15%	15%	16%	16%	15%
2018	14%	14%	15%	14%	18%
2019	13%	13%	11%	15%	11%
2020	16%	16%	17%	16%	17%
2021	17%	17%	16%	19%	17%
2022	11%	11%	10%	12%	14%
2023	11%	11%	11%	11%	5%
2024	12%	12%	14%	15%	11%
2025	13%	13%	11%	17%	21%

Event	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	19%	15%	21%	17%	17%	16%	16%	15%	18%
2016	11%	12%	12%	14%	14%	12%	17%	13%	13%
2017	18%	18%	14%	16%	13%	13%	19%	15%	13%
2018	19%	12%	15%	15%	13%	14%	13%	15%	12%
2019	11%	13%	14%	14%	11%	12%	13%	13%	14%
2020	14%	15%	20%	18%	19%	15%	16%	17%	15%
2021	20%	15%	19%	19%	17%	18%	16%	16%	16%
2022	9%	9%	10%	12%	10%	11%	9%	13%	11%
2023	15%	11%	11%	13%	11%	11%	9%	11%	11%
2024	10%	13%	15%	12%	10%	11%	12%	13%	13%
2025	11%	12%	13%	13%	15%	15%	13%	14%	13%

Would-be seeker	Total	England	Scotland	Wales	NI
2015	3%	3%	2%	4%	4%
2016	2%	2%	3%	2%	3%
2017	2%	2%	1%	3%	4%
2018	2%	2%	1%	1%	1%
2019	1%	1%	2%	1%	*
2020	2%	2%	2%	2%	1%
2021	4%	4%	3%	3%	10%
2022	3%	3%	2%	2%	2%
2023	4%	4%	3%	3%	4%
2024	5%	6%	3%	4%	4%
2025	5%	5%	6%	4%	4%

WBS	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	3%	5%	4%	2%	3%	3%	4%	5%	2%
2016	3%	2%	2%	2%	2%	2%	3%	4%	2%
2017	1%	3%	2%	2%	3%	2%	1%	4%	1%
2018	1%	1%	2%	2%	2%	1%	1%	3%	3%
2019	2%	1%	1%	2%	1%	1%	2%	1%	2%
2020	4%	3%	1%	1%	1%	2%	4%	2%	2%
2021	2%	3%	2%	1%	4%	3%	4%	7%	3%
2022	3%	2%	2%	4%	2%	2%	1%	4%	3%
2023	5%	3%	3%	4%	3%	4%	3%	5%	4%
2024	5%	6%	3%	4%	9%	6%	4%	7%	5%
2025	5%	2%	7%	6%	6%	5%	4%	6%	5%

Happy non-seeker	Total	England	Scotland	Wales	NI
2015	80%	80%	80%	80%	78%
2016	84%	84%	83%	83%	80%
2017	83%	83%	83%	81%	80%
2018	83%	83%	84%	84%	82%
2019	85%	85%	87%	83%	88%
2020	82%	82%	81%	82%	81%
2021	79%	79%	80%	78%	73%
2022	87%	87%	88%	86%	84%
2023	85%	85%	86%	86%	90%
2024	82%	82%	83%	82%	85%
2025	81%	81%	83%	79%	76%

HNS	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	78%	80%	75%	81%	80%	81%	80%	80%	80%
2016	86%	86%	86%	84%	84%	87%	81%	83%	85%
2017	81%	79%	83%	82%	84%	86%	80%	82%	85%
2018	81%	86%	83%	83%	85%	84%	86%	80%	84%
2019	87%	85%	85%	84%	88%	86%	85%	85%	84%
2020	82%	82%	79%	80%	80%	83%	80%	82%	84%
2021	78%	81%	79%	80%	79%	79%	80%	77%	81%
2022	88%	88%	88%	84%	88%	87%	89%	84%	86%
2023	80%	86%	86%	83%	86%	85%	88%	84%	85%
2024	85%	81%	83%	85%	81%	83%	84%	80%	82%
2025	83%	87%	80%	81%	79%	80%	83%	80%	82%

Table 4B Need for funding in previous 12 months

One of the elements of the "borrowing event" definition is those who reported a need for funding in the previous 12 months and went on to apply for finance. With limited proportions of SMEs reporting a need for funding, base sizes can quickly become limited so the tables below should be treated with some caution.

Need for funding					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Yes	6%	6%	9%	8%	4%
No	94%	94%	91%	92%	96%

Q25 All SMEs

Need									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Yes	6%	8%	6%	4%	4%	6%	5%	7%	7%
No	94%	92%	94%	96%	96%	94%	95%	93%	93%

Q25 All SMEs

Table 4B Need for funding in previous 12 months – over time

Need for funding	Total	England	Scotland	Wales	NI
2018	4%	4%	5%	3%	2%
2019	3%	3%	4%	4%	1%
2020	9%	9%	8%	7%	8%
2021	12%	12%	10%	12%	11%
2022	6%	6%	6%	5%	7%
2023	4%	4%	6%	5%	3%
2024	7%	7%	6%	7%	6%
2025	6%	6%	9%	8%	4%

Need	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	5%	4%	3%	4%	3%	4%	4%	7%	3%
2019	2%	2%	4%	3%	3%	4%	4%	4%	2%
2020	8%	10%	10%	10%	11%	7%	8%	10%	7%
2021	13%	11%	10%	14%	12%	12%	11%	12%	11%
2022	6%	8%	7%	7%	5%	5%	5%	7%	6%
2023	6%	6%	4%	5%	3%	3%	3%	4%	5%
2024	7%	9%	7%	6%	5%	6%	9%	9%	5%
2025	6%	8%	6%	4%	4%	6%	5%	7%	7%

Table 4C Nature of applications made

From 2021, this section is no longer limited to just loan and overdraft applications. The data in this section is based on all Type 1 applications made rather than SMEs (as one SME may have made several applications, with different outcomes). The applications shown here were made and reported between Q3 2024 and Q4 2025, but base sizes are limited for some regions/devolved nations:

Type of application					
All applications Q3 24 to Q4 25	Total	England	Scotland	Wales	NI
Unweighted base:	***1222***	***1070***	***80****	***43****	***29****
First time applicant	54%	53%	61%	37%	84%
Applied in business name	88%	88%	77%	98%	97%

Q35b/Q53 and Q38/56 All applications reported Q3 2024-Q4 2025

Applications									
Q3 24-Q4 25 English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***42****	***89****	***104***	***97***	***83****	***192***	***145***	***126***	***192***
First time	46%	58%	59%	61%	61%	40%	48%	58%	43%
Business name	69%	91%	90%	67%	99%	81%	90%	92%	93%

Q35b/Q53 and Q38/56 All applications reported Q3 2024-Q4 2025

Table 4D Outcome of applications made (care re small base sizes)

The tables below are based on those who applied for finance and have received a response. As such the base sizes are even more limited for some regions/nations and should be treated as indicative – they will be more a reflection of the profile of the applicants and the funding they applied for, than of the area of the UK in which they are based, but any base size of less than 50 should be seen as qualitative insight at best.

Type of application					
All applications Q3 24 to Q4 25	Total	England	Scotland	Wales	NI
Unweighted base:	***1101***	***960***	***73****	***41****	***27****
Offered what wanted and took it	52%	51%	89%	47%	17%
Took facility after issues	3%	3%	3%	1%	2%
Took other product from provider	1%	1%	*	-	-
Have facility	***55%***	***54%***	***92%***	***48%***	***19%***
Declined offer made by provider	9%	10%	-	-	1%
No facility	36%	36%	8%	52%	80%

Q39/57 All applications with an outcome

Applications									
Q3 24-Q4 25 English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***37****	***81****	***96***	***88****	***78****	***175***	***129***	***110***	***166***
Offered what wanted	71%	49%	46%	55%	26%	58%	46%	52%	60%
Facility after issues	3%	1%	1%	-	1%	4%	2%	7%	1%
Took other product	-	-	*	-	4%	1%	*	1%	1%
Have facility	***74%***	***50%***	***47%***	***55%***	***31%***	***63%***	***48%***	***60%***	***62%***
Declined offer	13%	4%	8%	10%	38%	3%	4%	6%	15%
No facility	13%	46%	45%	35%	31%	34%	48%	35%	24%

Q39/57 All applications with an outcome

Table 4E Future finance intentions

All SMEs are asked about their plans for finance in the coming months, in the same categories as for past finance:

Future funding					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Plan to apply	11%	11%	9%	9%	19%
Future would-be seekers	14%	14%	18%	15%	13%
Future happy non-seekers	75%	76%	72%	76%	68%

FUTUREFINANCE All SMEs

Future funding									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Plan to apply	11%	9%	9%	10%	10%	10%	11%	13%	10%
FWBS	11%	15%	12%	17%	11%	11%	14%	13%	15%
FHNS	78%	76%	79%	72%	79%	79%	75%	73%	75%

FUTUREFINANCE All SMEs

Table 4E Future finance intentions – over time

Plan to apply	Total	England	Scotland	Wales	NI
2015	13%	13%	13%	11%	15%
2016	12%	12%	13%	11%	21%
2017	12%	12%	12%	11%	14%
2018	10%	10%	9%	7%	6%
2019	11%	11%	11%	9%	11%
2020	13%	13%	15%	14%	17%
2021	10%	10%	10%	8%	10%
2022	8%	8%	7%	10%	15%
2023	8%	8%	11%	5%	5%
2024	10%	10%	15%	7%	10%
2025	11%	11%	9%	9%	19%

Apply	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	10%	13%	14%	11%	12%	11%	11%	18%	13%
2016	12%	10%	11%	10%	12%	10%	12%	14%	11%
2017	9%	11%	10%	14%	10%	11%	13%	15%	10%
2018	9%	9%	11%	9%	9%	11%	8%	12%	10%
2019	11%	9%	13%	11%	10%	11%	11%	13%	10%
2020	17%	14%	13%	15%	15%	12%	12%	14%	10%
2021	5%	9%	11%	10%	9%	10%	11%	13%	10%
2022	7%	7%	7%	8%	9%	8%	7%	12%	6%
2023	11%	7%	6%	8%	9%	7%	5%	14%	6%
2024	8%	16%	8%	11%	8%	6%	9%	14%	9%
2025	11%	9%	9%	10%	10%	10%	11%	13%	10%

Future would-be seeker	Total	England	Scotland	Wales	NI
2015	11%	11%	11%	13%	17%
2016	13%	13%	11%	12%	11%
2017	10%	10%	10%	13%	15%
2018	13%	13%	13%	13%	14%
2019	11%	11%	13%	14%	11%
2020	21%	21%	21%	23%	24%
2021	19%	19%	19%	15%	25%
2022	14%	14%	8%	10%	19%
2023	19%	19%	19%	19%	18%
2024	19%	19%	16%	18%	17%
2025	14%	14%	18%	15%	13%

FWBS	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	10%	8%	13%	14%	8%	11%	11%	10%	11%
2016	12%	14%	12%	13%	15%	11%	11%	14%	13%
2017	6%	11%	10%	9%	9%	6%	8%	11%	12%
2018	14%	11%	12%	12%	10%	12%	13%	13%	14%
2019	12%	11%	11%	10%	9%	11%	13%	13%	10%
2020	21%	21%	22%	25%	20%	20%	19%	22%	20%
2021	17%	19%	21%	19%	17%	19%	15%	21%	18%
2022	14%	13%	11%	19%	10%	14%	14%	18%	12%
2023	16%	20%	22%	19%	14%	19%	18%	22%	19%
2024	21%	16%	20%	21%	20%	17%	20%	20%	16%
2025	11%	15%	12%	17%	11%	11%	14%	13%	15%

Future happy non-seeker	Total	England	Scotland	Wales	NI
2015	76%	76%	76%	76%	68%
2016	76%	76%	76%	76%	68%
2017	78%	79%	78%	76%	71%
2018	77%	77%	78%	80%	81%
2019	78%	78%	77%	77%	77%
2020	65%	66%	64%	63%	59%
2021	71%	71%	71%	76%	66%
2022	78%	77%	85%	80%	67%
2023	72%	72%	70%	75%	77%
2024	71%	71%	69%	75%	73%
2025	75%	76%	72%	76%	68%

FHBS	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	79%	79%	72%	76%	79%	78%	77%	72%	76%
2016	76%	76%	78%	77%	74%	79%	77%	72%	76%
2017	84%	78%	80%	77%	82%	83%	79%	74%	78%
2018	78%	80%	77%	78%	81%	77%	79%	74%	76%
2019	77%	80%	77%	79%	81%	78%	76%	75%	79%
2020	62%	64%	65%	60%	65%	68%	69%	64%	70%
2021	77%	73%	69%	71%	74%	72%	74%	66%	72%
2022	79%	80%	82%	73%	80%	78%	79%	69%	82%
2023	73%	73%	71%	73%	77%	74%	77%	65%	74%
2024	71%	67%	72%	68%	71%	76%	71%	66%	76%
2025	78%	76%	79%	72%	79%	79%	75%	73%	75%

Table 4F Use of, and future appetite for, finance

Use and future appetite for finance					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Use finance and plan to apply	9%	9%	7%	8%	17%
Don't use finance but plan to apply	2%	2%	2%	*	1%
Use finance but no plans to apply	37%	36%	40%	42%	41%
No use or plans to apply for finance	52%	53%	51%	50%	41%

FUTUREFINANCE/Q15 All SMEs

Use/Appetite									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Use/plan to apply	9%	8%	8%	10%	9%	8%	10%	11%	7%
No use/plan to apply	2%	1%	1%	1%	2%	2%	1%	2%	3%
Use/no plans to apply	36%	34%	37%	38%	40%	35%	35%	34%	38%
No use/No plans	53%	57%	54%	52%	49%	56%	54%	52%	52%

FUTUREFINANCE/Q15 All SMEs

Table 4G Confident of successful application

All SMEs are now asked how confident they would be that their bank would say yes if they were to apply for finance. The table below shows confidence for 2025 as a whole across all SMEs, then confidence for those planning to apply compared to those with no plans to apply (the Future would-be seekers and happy non-seekers):

Confident of success					
Q1-4 2025 – All SMEs	Total	England	Scotland	Wales	NI
Unweighted base:	***16,729***	***14,246***	***1073***	***844***	***566***
Overall confidence	***46%***	***46%***	***50%***	***49%***	***47%***
• Confidence if plan to apply	36%	36%	40%	37%	31%
• Confidence if no plans to apply	47%	47%	51%	50%	50%

Q103/106 All SMEs

Confidence									
2025 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	***658***	***1218***	***1429***	***1355***	***1127***	***1891***	***1967***	***1816***	***2785***
Overall confidence	***47%***	***46%***	***44%***	***44%***	***45%***	***54%***	***46%***	***39%***	***49%***
• plan to apply	23%	48%	36%	39%	39%	33%	39%	33%	33%
• no plans	50%	46%	44%	44%	46%	56%	47%	40%	51%

Q103/106 All SMEs

Table 4G Confident of successful application – over time

Confidence (all SMEs)	Total	England	Scotland	Wales	NI
2018	58%	57%	59%	58%	63%
2019	59%	60%	53%	60%	55%
2020	51%	51%	56%	57%	53%
2021	51%	51%	54%	53%	48%
2022	51%	51%	51%	50%	58%
2023	48%	48%	45%	51%	56%
2024	46%	46%	49%	42%	50%
2025	46%	46%	50%	49%	47%

Confidence (All)	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	60%	57%	59%	61%	65%	58%	60%	50%	57%
2019	59%	54%	57%	57%	62%	63%	59%	59%	62%
2020	49%	48%	50%	50%	51%	55%	53%	49%	52%
2021	60%	52%	52%	50%	57%	54%	55%	42%	51%
2022	55%	46%	56%	53%	48%	59%	53%	44%	52%
2023	50%	52%	50%	50%	54%	48%	47%	44%	48%
2024	49%	43%	52%	38%	44%	51%	45%	40%	51%
2025	47%	46%	44%	44%	45%	54%	46%	39%	49%

About Ipsos

In our world of rapid change, the need for reliable information to make confident decisions has never been greater. At Ipsos we believe our clients need more than a data supplier, they need a partner who can produce accurate and relevant information and turn it into actionable truth.

This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide a true understanding of society, markets and people. To do this, we use the best of science, technology and know-how and apply the principles of security, simplicity, speed and substance to everything we do.

So that our clients can act faster, smarter and bolder.

Ultimately, success comes down to a simple truth:
You act better when you are sure.

For more insights