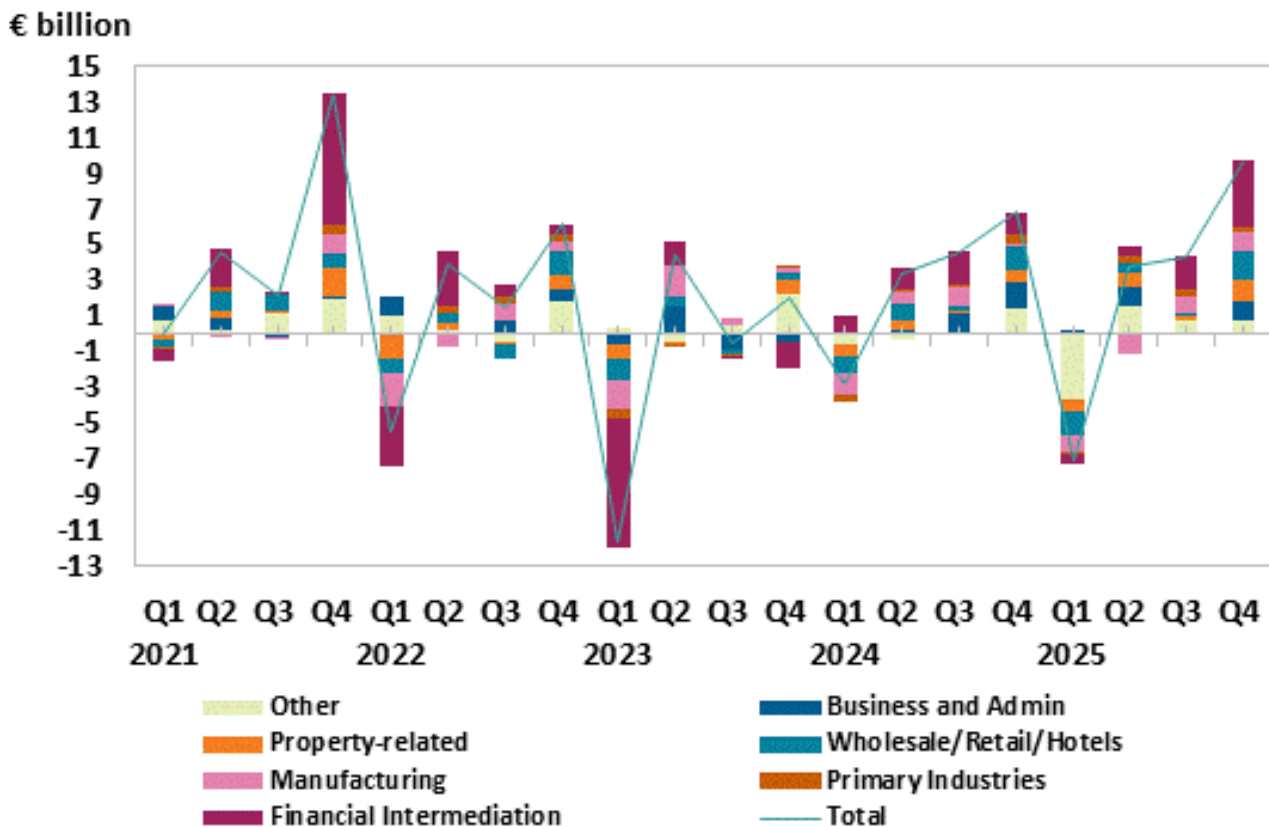




**Deposits from all Irish resident private-sector enterprises** increased by €9.6 billion over the final quarter of the year, the largest quarterly increase seen since Q4 2021. This represented more than a two-fold increase, or 123 per cent, when compared to Q3 2025 and an increase of €2.9 billion, or 42 per cent, when compared to the same quarter of the previous year.

### Deposit flows by sector (quarterly basis)



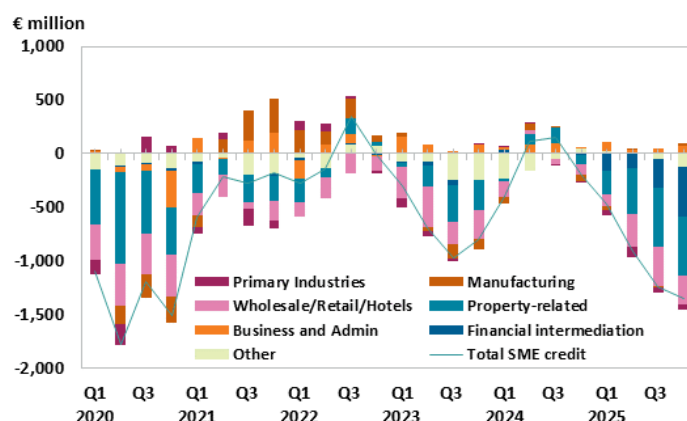
Source: Business Credit and Deposits [Table A.14.1](#)

\*Please see note on [website](#) about the future of this release, as this is the last iteration\*

### SME Lending developments

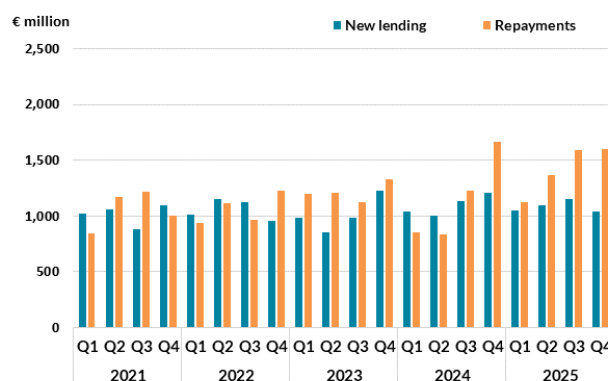
- **The outstanding stock of SME credit on banks' balance sheets** stood at €15.7 billion at the end of Q4 2025, continuing a steady decrease of the last three quarters.
- **Net lending to SMEs** remained negative, standing at -€566 million in the last quarter of the year; recording the largest quarterly decrease since early 2020. The decrease in the quarter was driven by the *Financial Intermediation* and *Real Estate* sectors. Repayments exceeded new lending by €1.4 billion over 2025, making it the largest annual decrease in five years (Chart 1).
- **Estimated repayments by SMEs** were €1.6 billion over the quarter, the largest level of quarterly repayments seen this year (Chart 2). On an annual basis, repayments by SMEs were €5.7 billion, a 24 per cent increase when compared to Q4 2024.
- **Gross new lending advanced to SMEs** was €1 billion in Q4 2025 (Chart 3).<sup>1</sup> This represents a decrease of €173 million, or 14 per cent, when compared to the same quarter of the previous year. This lending was mostly driven by *Primary Industries*, *Property-related* sectors and *Business and Administration Services*, which accounted for 55 per cent of the overall gross new lending in the quarter. Annually, gross new lending to SMEs stood at €4.3 billion in the year 2025. The quarterly and annual lending were recorded as the lowest amounts seen since Q2 2024.
- **Gross new lending to core<sup>2</sup> SMEs** totalled €3.3 billion over 2025. This represented a decrease of €128 million, or 3.7 per cent, when compared to the four quarters to end-September 2025.

Chart 1: Net lending to SMEs (annual basis)



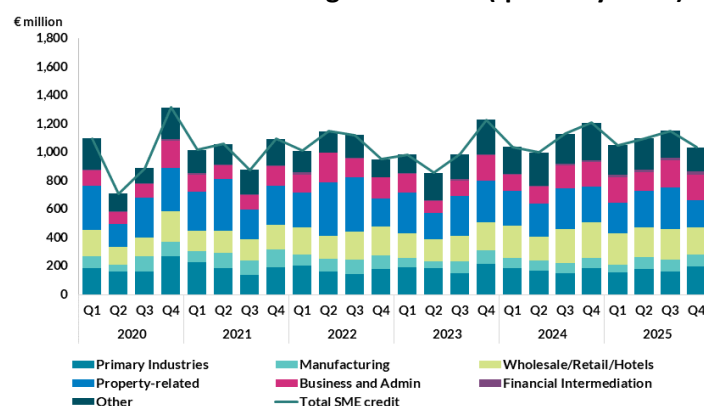
Source: Business Credit and Deposits [Table A.14.1](#)

Chart 2: Gross new lending and repayments by SMEs (quarterly basis)



Source: Business Credit and Deposits [Table A.14.1](#)

Chart 3: Gross new lending to all SMEs (quarterly basis)



Source: Business Credit and Deposits [Table A.14.1](#)

<sup>1</sup> See Note 2 for the definition of gross new lending.

<sup>2</sup> See Note 1 for definition of 'Core'

### Interest rates on loans to SMEs

- **The weighted average interest rates on outstanding SME loans** increased over the quarter and year, rising by 32 and 7 basis points, respectively, and stood at 4.97 per cent at the end of the year (Chart 4). This represents the largest quarterly increase since mid-2023.
- **The interest rate on new SME loan drawdowns** increased by 32 basis points in Q4 2025, the largest quarterly increase in three years, and stood at 5.30 per cent at the end of the quarter. Most sectors saw increases over the quarter except the *Information and Communication, Financial Intermediation and Other Community, Social and Personal Services* sectors (Chart 5).

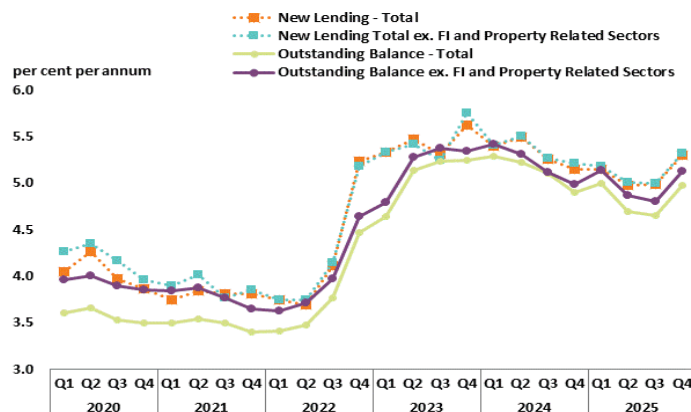
### Private-Sector Enterprise Credit developments

- **The total outstanding amount of credit to all Irish resident private-sector enterprises** stood at €68.3 billion in Q4 2025.
- In net terms, there was an increase on a quarterly and annual basis of €859 and €1.3 billion respectively, making these positive values the largest net increases seen since the second half of 2024.
- **Net lending to core private sector enterprises** recorded the largest quarterly increase since Q4 2018, increasing by €1.1 billion over the quarter.
- **Net lending to large core enterprises** increased on a quarterly basis by €1.1 billion, marking the largest increase since the series began in 2010.

### Private-Sector Enterprise Deposit developments

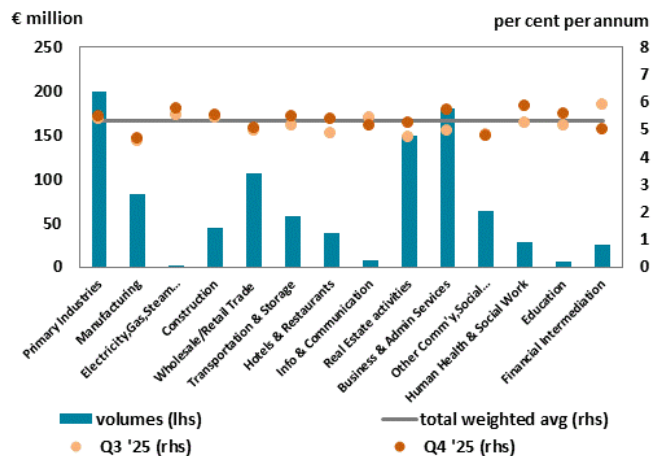
- **Deposits from all Irish resident private-sector enterprises** increased by €9.6 billion over Q4 2025, the largest quarterly increase seen since Q4 2021 (Chart 6). This increase was mostly driven by the *Financial Intermediation* sector.

Chart 4: Interest rates on new and outstanding SME loans



Source: Business Credit and Deposits [Table A.14.1](#)

Chart 5: SME new lending interest rates and corresponding new lending drawdowns



Source: Business Credit and Deposits [Table A.14.1](#)

Note: See Note 3 on drawdowns as reported with rates.

Chart 6: Deposit flows by sector (quarterly basis)



Source: Business Credit and Deposits [Table A.16](#)

**Note 1:**

SMEs are defined as enterprises with fewer than 250 employees and whose annual turnover does not exceed €50 million and/or whose annual balance sheet does not exceed €43 million. This is the standard EU definition of an SME.

In this release ‘core’ sectors are all non-financial, non-property related sectors.

‘Property’ is made up of the construction and real-estate sectors.

‘Private sector enterprise’ refers to enterprises of all sizes, and therefore encompasses both SMEs and large-sized firms.

**Note 2:**

Gross new lending excludes restructures or renegotiations, which do not increase the size of outstanding loans. It does include new funds drawn down following a restructure or renegotiation of an existing facility that were not included in credit advanced at the end of the previous quarter.

**Note 3:**

The reporting population for interest rate statistics are those credit institutions with a significant level of lending or deposit business with households or non-financial corporations. All other SME statistics are collected from the full population of resident credit institutions. Although the interest rate data are collected from a sample of institutions and the coverage of the SME market is very high, gross new lending volumes underpinning the interest rates and volumes data will not match exactly. The reporting

population is monitored under Regulation ECB/2014/30.

For further detail, please see the [Business Credit and Deposits](#) webpage for:

- An extensive set of [Business Credit and Deposits tables](#) and previous [releases](#);
- [Business Credit and Deposits Explanatory Notes](#).

**Keywords:** Business credit, Private-Sector Enterprises, Irish Financial Statistics, SME Credit, Loans to SMEs, Large enterprise, SME interest rates.