

Snap | 25 July 2025

## Eurozone bank lending growth strengthens despite economic uncertainty

Bank lending growth accelerated again in June, indicating that global economic uncertainty is not significantly dampening lending at this time



Bank lending growth to the private sector has recently shown signs of slowing, with May experiencing an outright decline month-on-month in terms of lending volumes to non-financial corporates. But a strong rebound in June has eased concerns that uncertainty about the global economy – and tariffs in particular – was hindering proper monetary transmission.

But the view is more nuanced than that. The data is volatile, and taking a three-month average, we do still note some moderation in bank lending growth. However, while uncertainty dampens investment appetite, there is no clear sign that demand for credit is falling quickly. In fact, the year-on-year growth rates that the ECB reports in its press release are still increasing. And the ECB bank lending survey, out earlier this week, also indicated that borrowing appetite remains decent.

The ECB, having [kept rates on hold yesterday](#), will happily take more information about this uncertain economy on board ahead of the September meeting. During this meeting, the debate about whether to implement another rate cut will be back on the table. More data on

bank lending will come in before then, which may provide a clearer view on whether uncertainty impairs monetary transmission or not. For now, the picture isn't too alarming.

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