EUROPEAN CENTRAL BANK

EUROSYSTEM

Survey on the Access to Finance of Enterprises in the euro area

Second quarter of 2026

July 2026

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1 Overview of the results

This report presents the main results of the 39th round of the Survey on the Access to Finance of Enterprises (SAFE) in the euro area, which was conducted between 21 May and 26 June 2026. In this survey round, firms were asked about changes in the period between April and June 2026. The sample comprised 5,087 enterprises in the euro area, of which 4,679 (92%) had fewer than 250 employees.[1]

An indicator of firms' overall bank financing conditions based on firms' responses points to a further tightening (Chart A in this section). The measure captures firms' perceptions of price-related terms and conditions of financing, including changes in bank interest rates and other bank-related costs such as charges, fees and commissions. It is one of the three principal components that summarise how euro area firms assess overall financing conditions, alongside non-price terms and conditions and firms' broader financial positions.[2] In this survey round, the indicator highlighted a further tightening in firms' overall financing conditions, driven primarily by small and medium-sized enterprises (SMEs) in a context of rising borrowing costs and limited access to funding.

The survey results indicate that bank lending conditions have tightened, with more firms reporting a net increase in interest rates charged on bank loans than in the previous survey round. The share of firms experiencing higher bank loan interest rates increased sharply, with a net 42% reporting a rise in the second quarter of 2026, up from 26% in the previous quarter (**Chart 1** in Section 2). This increase was broad-based, affecting both large firms (net 41%, up from 29%) and SMEs (net 43%, up from 24%). Beyond interest rates, firms also faced higher non-interest borrowing costs, although the pace of tightening eased slightly.

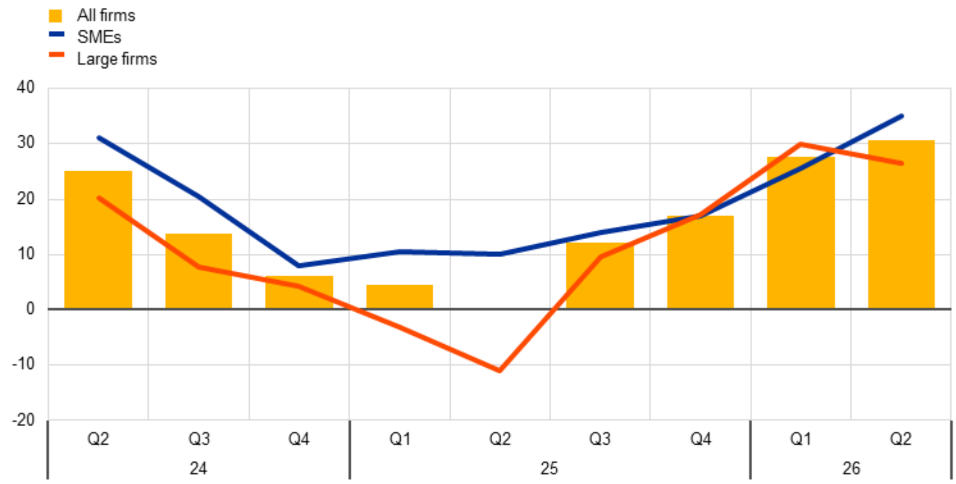
1 See Annex 3 for details of methodological issues relating to the survey.

2 The indicator is derived from a factor analysis covering changes in: (i) price terms and conditions of bank loans (changes in interest rates and other costs of bank loans); (ii) non-price terms and conditions (changes in collateral requirements); (iii) the financial position of firms (in terms of changes in profits, credit history and own capital); and (iv) firms' perceptions of changes in the willingness of banks to provide credit. The reported indicator is one of three main principal components and mainly relates to price terms and conditions. The other two indicators relate to non-price terms and conditions for loans and to the financial position of the firm respectively. This is based on an updated methodology presented in the box "Financing conditions through the lens of euro area companies", *Economic Bulletin*, Issue 8, ECB, 2021. The revised approach includes updating the factor analysis at each wave using all available historical data and calculating each indicator as a linear combination of the underlying variables. This combination is subsequently rescaled to a range of -100 to 100 by dividing it by its theoretical maximum. In each survey round, the most recent value is reported, while the historical data are maintained as they are.

Chart A

Change in price terms and conditions as perceived by euro area firms

(weighted scores)



Base: Firms that applied for a bank loan.
Notes: Indicator derived from factor analysis. For details of the analysis see footnote 2. The indicator is based on firm-level survey replies from the second quarter of 2024 to the second quarter of 2026, using the replies on changes in the previous three months. The aggregate indicators are the average of firm-level scores, weighted by size, economic activity and country. Positive values indicate a deterioration in firms' financing conditions. The individual scores have a range of between -100 and 100.

Firms reported a small increase in needs and broadly unchanged availability of bank loans (with divergence between SMEs and large firms), resulting in a marginal widening of the financing gap (Table 1, columns 2, 6 and 10 at the end of this section and Chart 2 in Section 2). A net 2% of firms reported increasing needs for bank loans compared with a net 0% in the previous quarter, while a net 1% of firms reported a decline in bank loan availability (down from 3% in the previous quarter). The responses differed by firm size: SMEs reported a further decline in availability, whereas large firms reported an increase. As a result, the euro area bank loan financing gap indicator – an index capturing the difference between changes in needs and availability – remained positive for a net 3% of firms, which is slightly higher than in the previous quarter (a net 2%). While fewer firms projected a further decline in bank loan availability over the next three months, the responses reflect firms' cautious sentiment as they continue to adjust to evolving external financing conditions.

Firms continued to view the general economic outlook as the main factor constraining the availability of external financing (Chart 6 in Section 2). In the second quarter of 2026, a net 29% of firms reported that the worsening general economic outlook had negatively affected the availability of external financing, up from a net 26% in the first quarter of 2026.

Firms used financing from both external and internal sources primarily for inventories and working capital, followed closely by fixed investment (Chart 4). 40% of firms (up from 39% in the previous quarter) reported that they used financing most commonly for inventories and working capital. Fixed investment remained stable, with 37% of firms indicating it as a use for financing. These survey results suggest that firms tend to prioritise the allocation of funds toward immediate operational needs such as maintaining supply chains and managing cash flow.

Firms reported a slight improvement in banks' willingness to lend but were less optimistic on trade credit (Chart 7 in Section 2). On balance, 6% of firms reported an improvement in banks' willingness to lend, up from 5% in the previous quarter. Firms were less optimistic about the willingness of suppliers to offer trade credit, with a net 2% reporting an improvement, down from a net 5% in the previous survey round. Across firm sizes, the results point to an increasingly uneven external financing environment, with large firms benefiting from improved bank lending conditions but facing greater headwinds from trade credit, while SMEs continue to experience more persistent constraints across most financing dimensions.

The share of firms applying for bank loans increased slightly, driven by large firms as well as SMEs (Chart 8 in Section 2). In the first quarter of 2026, the share of bank loan applications was 23%, up from 21% in the previous quarter. The most frequently cited reason for not applying for a bank loan was that firms considered their internal funds to be sufficient to support their business plans.

The percentage of firms reporting obstacles to obtaining a bank loan continued to stand at low levels. 5% of firms that considered bank loans relevant for their firm faced obstacles when seeking to obtain a loan, down from 6% in the previous quarter (**Table 1**, columns 11 and 12 in this section, and **Chart 9** in Section 2).

Firms reported an increase in turnover, with notable differences between SMEs and large firms. On balance, 9% of firms indicated an increase in turnover, after broadly no change in the previous quarter (**Chart 10** in Section 3). Differences across size classes persisted as large firms continued to report further improvement (a net 20%, after 17% in the previous quarter), while SMEs indicated a small increase (a net 3%, compared with a net -7% in the previous quarter). Looking ahead to the next quarter, firms remain optimistic, with a net 24% expecting higher turnover – a net 20% of SMEs and a net 30% of large firms (from 24% and 36% respectively).

Firms continued to signal a deterioration in profits. On balance, 16% of euro area firms reported a decline in profits, similar to the first quarter. The decline was more widespread among SMEs than among large firms.

In this round of the survey, the share of financially vulnerable firms was low and was similar to that reported in the previous quarter (Chart 11 in Section 3). Only 4% of firms experienced significant difficulties in managing their businesses and servicing their debts during this period.

Enterprises continued to report an increase in investment, but to a greater extent than in the previous quarter (Chart 12 in Section 3). A net 6% of firms indicated a rise in investment on fixed assets in the second quarter of 2026 (up from a net 3% in the previous quarter). The net percentage of SMEs reporting an increase in investment was 4%, similar to the previous quarter. Large firms showed a sharp increase, with a net 10% reporting increased investment, compared with 1% in the previous quarter. Looking ahead, a net 9% of firms expect to increase investment in the third quarter of 2026, with 4% of SMEs and 17% of large firms projecting higher spending on fixed assets.

Production, labour costs and the availability of skilled labour continued to be major concerns limiting production (Chart 13 in Section 3). At the same time, firms also highlighted finding customers and competition to be major concerns. Across size classes, large firms tended to be more concerned about production and labour costs than SMEs.

Among firms planning AI-related investment over the next 12 months, most expect to invest in AI-related technologies and tools, as well as in employee training, financed mostly through internal funds (Box 1). 49% of firms plan to invest in AI technologies and tools (e.g. software licences), 46% in training employees, 40% in data and infrastructure and 12% in hiring AI specialists. Firms expect to finance their AI investment mostly through internal funds, although bank loans, grants and leasing also play a role. Debt securities and (private) equity/venture capital were cited less frequently as sources of finance for planned AI investment over the next 12 months. Specifically, 72% of firms plan to use internal funds, 16% bank loans, 16% grants, 15% leasing, 6% private equity and 1% debt securities.

Firms' expectations of increases in selling prices, non-labour input costs and wages over the next year have come down since the previous quarter (Charts 14-16 in Section 3). Selling prices are expected to rise by 3.2% on average over the next 12 months (down from 3.5% in the previous survey round) and non-labour input costs, including energy, are expected to increase by 5.2% (down from 5.8%). Wage expectations are expected to increase by 2.5% (down from 2.8% in the previous quarter). Across firm sizes, SMEs continued to report higher expectations for selling prices, wages and non-labour input costs than large firms. Comparing developments across sectors, construction and trade firms expected larger selling price and input cost increases than firms in the industry sector and those in services. Average expected employment growth remained at 1%.

The ongoing war in the Middle East has created significant challenges for euro area firms, especially for SMEs and firms in the trade and industry sector, impacting their operations, expectations and strategic decisions (Box 2). Firms' expectations were significantly influenced by the war driving up projections for non-labour input costs, selling prices and wages, while dampening the outlook for customer demand and gross profit margins. Firms highlighted searching for alternative suppliers and investing in energy efficiency as key strategies for addressing geopolitical tensions.

Euro area firms' median inflation expectations remained broadly unchanged, while the dispersion of expectations over the short-term decreased (Chart 17 in Section 3.5). Median one-year and three-years-ahead inflation expectations stood unchanged at 3.0% and 3.0% respectively while at the five-year horizon expectations rose slightly to 3.1% (up from 3.0%). The dispersion of inflation expectations decreased markedly at the one-year horizon, while staying broadly unchanged over the medium and long term. Median one-year-ahead inflation expectations of large firms and SMEs increased to 3.0% and 3.1% and their three-years-ahead expectations to 2.9% and 3.6% respectively (**Chart 18**). SMEs indicated a further increase in their inflation expectations for the five-year horizon (3.9%, up from 3.6%), while large firms reported unchanged expectations (2.9%, as in the previous survey round).[3]

The risk assessment for firm's five-years-ahead inflation outlook was broadly unrevised (Chart 19 in Section 3.5). 65% of firms, a figure which was unchanged since the previous survey round, perceived upside risks to their five-years-ahead inflation outlook. The share of firms perceiving balanced risks decreased to 26% (from 27%), while the share of firms seeing downside risks increased to 9% (from 8%). 65% of both SMEs and large firms reported upside risks to inflation, a percentage which was broadly unchanged (66% of SMEs and 63% of large firms in the previous survey round). While the share of large firms seeing downside risks was unchanged (7%), more SMEs perceived risks to the downside (10%, up from 8%).

Table 1

Latest developments in SAFE country results for euro area firms

(net percentages and percentages of respondents)

	Needs				Availability				Financing gap (bank loans)		Financing obstacles		Vulnerable firms	
	Bank loans		Credit lines		Bank loans		Credit lines							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026
Euro area	0	2	8	11	-3	-1	-3	-3	2	3	6	5	4	4
BE	14	1	10	16	-1	-4	1	-6	8	3	2	1	4	3
DE	-7	-3	3	9	-14	-9	-12	-8	5	6	9	4	3	4
IE	3	7	9	16	11	6	10	4	-3	1	1	2	4	4
GR	17	15	28	17	12	9	3	14	4	6	15	8	3	4
ES	-3	1	-2	8	3	10	3	3	-3	-4	5	3	4	2
FR	6	12	20	20	-8	-5	-7	-7	8	10	4	8	7	7
IT	7	6	14	5	10	6	3	0	-2	2	5	4	3	5
NL	-2	-27	10	5	-3	-3	1	-2	-2	-14	2	7	1	4
AT	-7	-8	-1	2	-6	-8	-4	-11	-3	1	9	4	4	4
PT	3	7	4	8	12	11	6	9	-5	-3	4	3	4	2
SK	-1	0	13	15	1	5	-2	1	-1	-2	6	2	6	5
FI	-19	-2	5	26	-4	-2	0	-6	-4	6	7	8	3	2

Notes: For the "financing gap", see the notes to **Chart 2**; for "financing obstacles", see the notes to **Chart 9**; for "vulnerable firms", see the notes to **Chart 11**. "Q1 2026" refers to round 38 (January-March 2026) and "Q2 2026" refers to round 39 (April-June 2026). Financing obstacles and vulnerable firms are expressed as percentages of respondents, while the other indicators in the table are expressed in net percentages.

[3] The median of a combined group is not a weighted average of sub-group medians, but depends instead on the actual shape of the underlying distributions. Therefore, the medians for the sub-samples of SMEs and large firms might be different from the median for the overall sample of firms.

2 Firms' financing conditions

2.1 Firms reported a net tightening in the interest rates on bank loans

In this survey round, firms observed a net tightening in bank loan interest rates and a continued tightening in other loan conditions (Chart 1). The share of firms experiencing higher bank loan interest rates increased sharply, with a net 42% reporting a rise in the second quarter of 2026, up from 26% in the previous quarter. This increase was broad-based, affecting both large firms (net 41%, up from 29%) and SMEs (net 43%, up from 24%). Beyond interest rates, firms also faced higher non-interest borrowing costs, although the pace of tightening eased slightly. A net 31% of firms reported an increase in other financing costs such as charges, fees and commissions, down from 37% in the previous quarter. Similarly, stricter collateral requirements were reported by a net 10% of firms, compared with 14% previously.

Chart 1

Changes in the terms and conditions of bank financing for euro area firms

(net percentages of respondents)

Base: Firms that had applied for bank loans (including subsidised bank loans), credit lines, or bank or credit card overdrafts. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: Net percentages are the difference between the percentage of enterprises reporting an increase for a given factor and the percentage reporting a decrease. The data included in the chart refer to Question 10 of the survey.

2.2 A small increase in needs and broadly stable availability led to a marginally wider financing gap

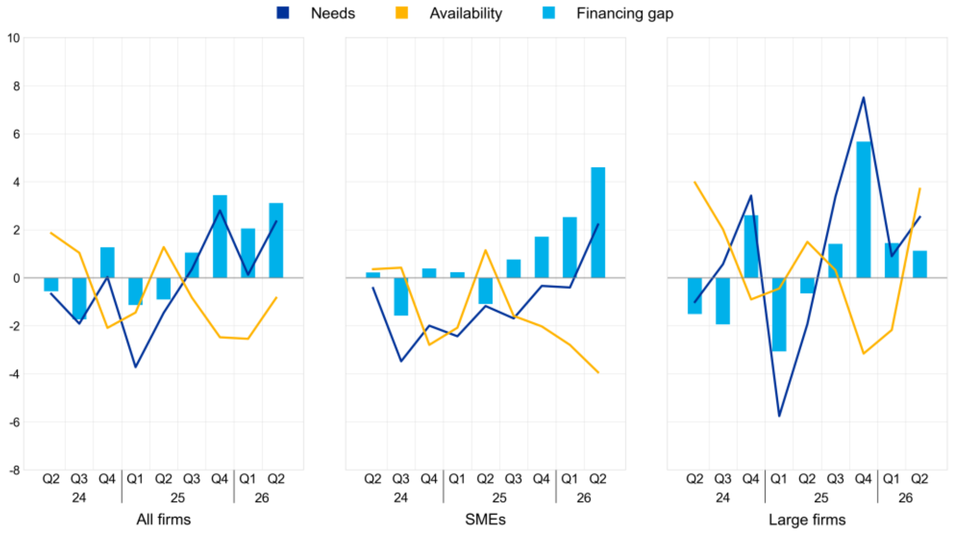
Firms indicated a small increase in needs for bank loans (Chart 2). In the second quarter of 2026, a net 2% of firms reported increasing needs for bank loans, compared with a net 0% in the previous quarter. SMEs as well as large firms indicated marginally higher needs (2% and 3% respectively, up from 0% for SMEs and 1% for large firms in the previous quarter).

Firms perceived no change in the availability of bank loans, with trends diverging across firm size (Chart 2). In the second quarter of 2026, the net percentage of firms reporting a decline in the availability of bank loans was 1% (down from 3% in the previous quarter). However, the trend varied according to firm size: SMEs reported a further decline in availability (a net 4%, from 3% in the previous quarter), whereas large firms reported an increase in availability (a net 4%, from the net 2% decline in the previous quarter). The trends for SMEs are echoed by banks in the latest euro area bank lending survey, which indicates a further net tightening of credit standards on loans in the second quarter of 2026 (albeit less than in the previous quarter). The bank loan financing gap indicator – an index capturing the difference between changes in needs and availability – remained positive for a net 3% of firms, up from a net 2% in the previous quarter. Across size classes, the financing gap widened for SMEs (a net 5%, up from 3%), but remained broadly unchanged for large firms (a net 1%).

Chart 2

Changes in euro area firms' financing needs and the availability of bank loans

(net percentages of respondents)



Base: Firms for which the instrument in question is relevant (i.e. they have used it or considered using it). Respondents replying "not applicable" or "don't know" are excluded. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: The financing gap indicator combines both financing needs and the availability of bank loans at firm level. The indicator of the perceived change in the financing gap takes a value of 1 (-1) if the need increases (decreases) and availability decreases (increases). If firms perceive only a one-sided increase (decrease) in the financing gap, the variable is assigned a value of 0.5 (-0.5). A positive value for the indicator points to a widening of the financing gap. Values are multiplied by 100 to obtain weighted net balances in percentages. The data included in the chart refer to Questions 5 and 9 of the survey.

Firms reported increased needs for trade credit, more than in the previous quarter, with some increases in availability (Chart 3). A net 14% of firms reported a higher need for trade credit, up from a net 11% in the previous quarter. At the same time, a net 4% of firms (broadly unchanged from the previous quarter) signalled increased trade credit availability.

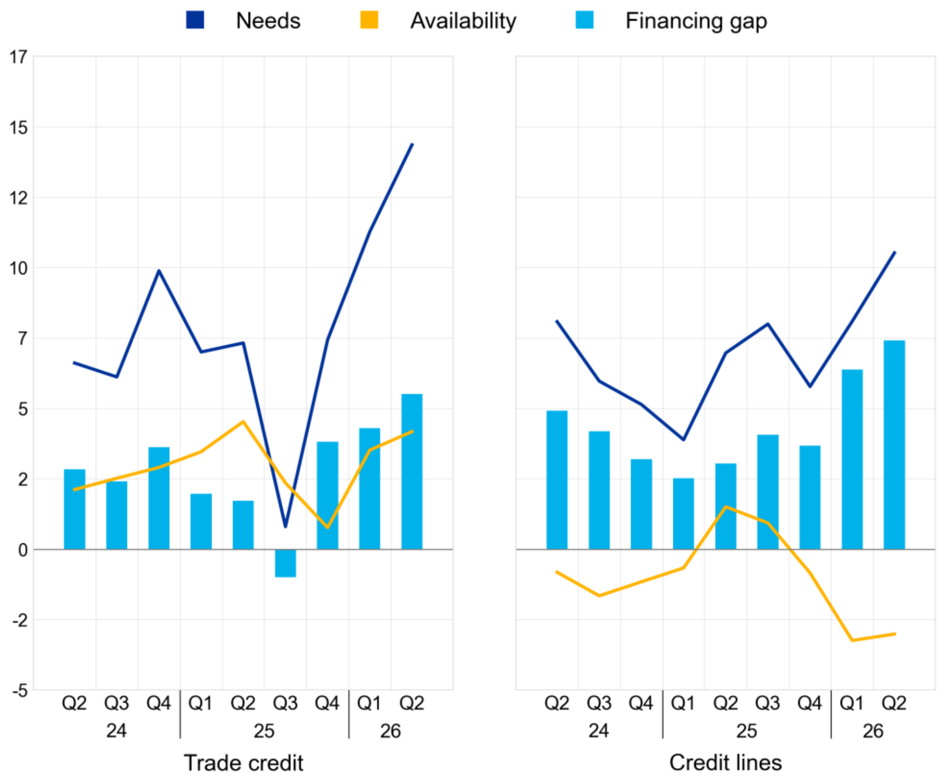
More firms reported an increased need for credit lines, while availability decreased marginally (Chart 3). In this survey round, a net 11% of firms reported an increased need for credit lines (from a net 8% in the previous quarter), while continuing to signal a marginal decrease in credit line availability (a net 3%).

The simultaneous increase in the need for both trade credit and credit lines suggests that firms are facing broader pressures on their working capital, potentially driven by higher input costs. However, the marginal decrease in credit line availability signals that banks are becoming more cautious in extending this type of financing, which could further constrain firms' ability to meet their short-term funding needs.

Chart 3

Changes in euro area firms' financing needs and the availability of trade credit and credit lines

(net percentages of respondents)



Base: Firms for which the instrument in question is relevant (i.e. they have used it or considered using it). Respondents replying "not applicable" or "don't know" are excluded. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: For a description of the indicator, see the notes to **Chart 2**. The data included in the chart refer to Questions 5 and 9 of the survey.

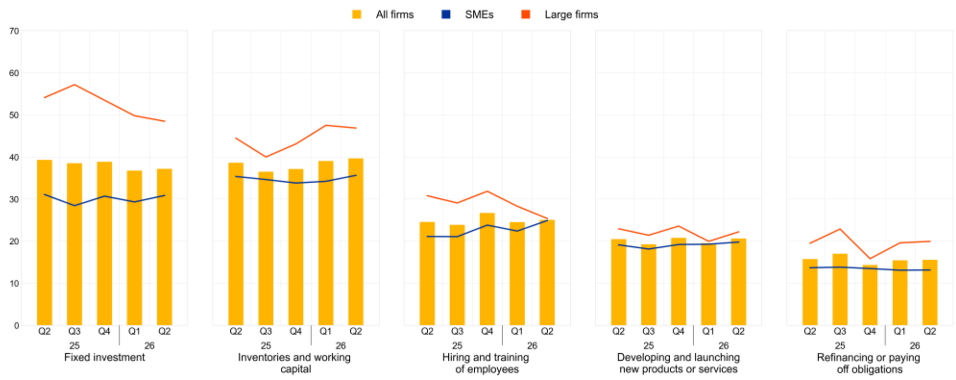
2.3 Firms used financing primarily for inventories and working capital

Financing from external and internal sources was primarily allocated to inventories and working capital, closely followed by fixed investment (Chart 4). 40% of firms (up from 39% in the previous quarter) reported that they used financing most commonly for inventories and working capital, while fixed investment was indicated by 37% of firms (unchanged). Among SMEs, the share of firms using financing for inventories and working capital increased from 34% to 36%, while the figure was 47% for large firms (1 percentage point lower than in the previous survey round). By contrast, the share of firms reporting financing for fixed investment increased slightly, from 29% to 31% for SMEs, and decreased from 50% to 48% for large firms.

Chart 4

Purpose of financing as reported by euro area firms

(percentages of respondents)



Base: All firms. The figures refer to rounds 35 to 39 of the survey (April-June 2025 to April-June 2026).
Note: The data included in the chart refer to Question 6A of the survey.

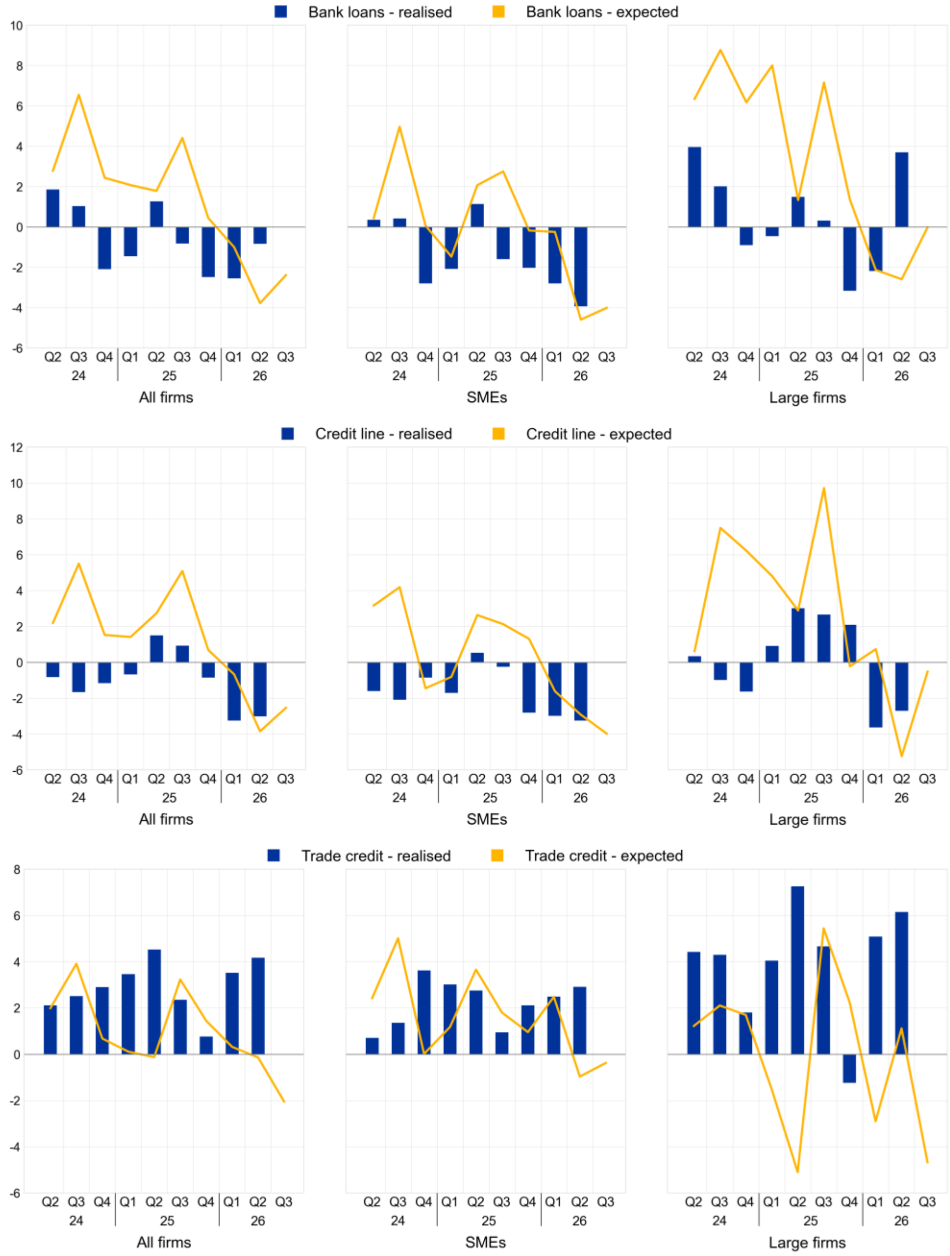
2.4 Firms expect the availability of external financing to decrease marginally

Looking ahead, fewer firms expect the availability of external financing to decrease over the next three months (Chart 5). A net 2% of firms expect access to bank loans to deteriorate (down from 4% in the previous quarter) and a net 3% foresee lower availability of credit lines (down from 4%). Similarly, the availability of trade credit is expected to decline (a net 2%, from 0% in the previous quarter), potentially due to liquidity challenges faced by suppliers. Despite fewer firms projecting a decline, these expectations highlight a sense of caution among firms as they adapt to the shifting external financing environment. Across firms, SMEs remain more pessimistic than large firms about the availability of bank loans.

Chart 5

Changes in euro area firms' expectations regarding the availability of financing

(net percentages of respondents)



Base: Firms for which the instrument in question is relevant (i.e. they have used it or considered using it). The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: See the notes to **Chart 1**. The data included in the chart refer to Questions 9 and 23 of the survey. The expectation line has been shifted forward by one period to allow for direct comparison with realisations.

2.5 Enterprises perceived the general economic outlook as weighing on the availability of external finance

Firms continued to view the general economic outlook as the main factor constraining the availability of external financing (Chart 6). In the second quarter of 2026, a net 29% of firms reported that a worsening general economic outlook had negatively affected the availability of external financing, compared with a net 26% in the first quarter of 2026. Similarly, both SMEs and large firms indicated a negative effect stemming from the general economic outlook, with a net 29% and 28% respectively, a notable convergence compared with previous quarters when large firms had been relatively more optimistic than SMEs. At the same time, a net 10% of firms indicated that the impact of their firm-specific outlook, in terms of sales and profits, on the availability of external financing was worsening, up from 8% in the previous survey round. By firm size, more SMEs (a net 11%) than large firms (a net 7%) reported a less favourable influence from their individual business outlook. Large firms also assessed their firm-specific outlook more negatively than in the previous quarter, suggesting that the deterioration in business confidence was not confined to smaller firms but was spreading more broadly across the firm size distribution. By contrast, firms continued to signal an improvement in the impact of their own capital position (a net 7%, broadly unchanged from the previous quarter) and creditworthiness on the availability of external financing (a net 10%, up slightly from 9% in the previous quarter). While own capital is the only factor providing a positive contribution to the availability of external finance, its supportive effect gradually diminished over the survey period, particularly for SMEs, where it stood at only a net 4%, compared with 11% for large firms.

Chart 6

Changes in factors that have an impact on the availability of external financing for euro area firms (general economic outlook, firm-specific outlook and firms' own capital)

(net percentages of respondents)

Base: All firms. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: See the notes to Chart 1. The data included in the chart refer to Question 11 of the survey.

Firms reported a slight improvement in banks' willingness to lend but were less optimistic on trade credit (Chart 7). On balance, 6% of firms reported an improvement in banks' willingness to lend, up from 5% in the previous quarter. This improvement was largely driven by a more favourable attitude towards large firms. By firm size, a net 12% of large firms (up from 4%) reported an improvement in banks' lending attitudes, while a net 2% of SMEs saw an improvement, down from 5% in the previous quarter. Firms were less optimistic about the willingness of suppliers to offer trade credit, with a net 2% reporting an improvement, down from a net 5% in the previous survey round. By firm size, a net 4% of SMEs reported an improvement in their perception of the willingness of their trading partners to provide credit, up slightly from 3% in the previous quarter. By contrast, responses for large firms signalled a deterioration for the first time since the end of 2024 (a net 2% reporting a decline, compared with a net 8% reporting an improvement in the previous quarter). Overall, these results point to an increasingly uneven external financing environment, with large firms benefiting from improved bank lending conditions but facing greater headwinds from trade credit, while SMEs continue to experience more persistent constraints across most financing dimensions.

Chart 7

Changes in factors that have an impact on the availability of external financing for euro area firms (firms' credit history, willingness of banks to lend and willingness of suppliers to provide trade credit)

(net percentages of respondents)

Base: All firms. For the category "willingness of banks to lend", firms for which at least one bank financing instrument (credit line, bank overdraft, credit card overdraft, bank loan or subsidised bank loan) is relevant. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: See the notes to **Chart 1**. The data included in the chart refer to Question 11 of the survey.

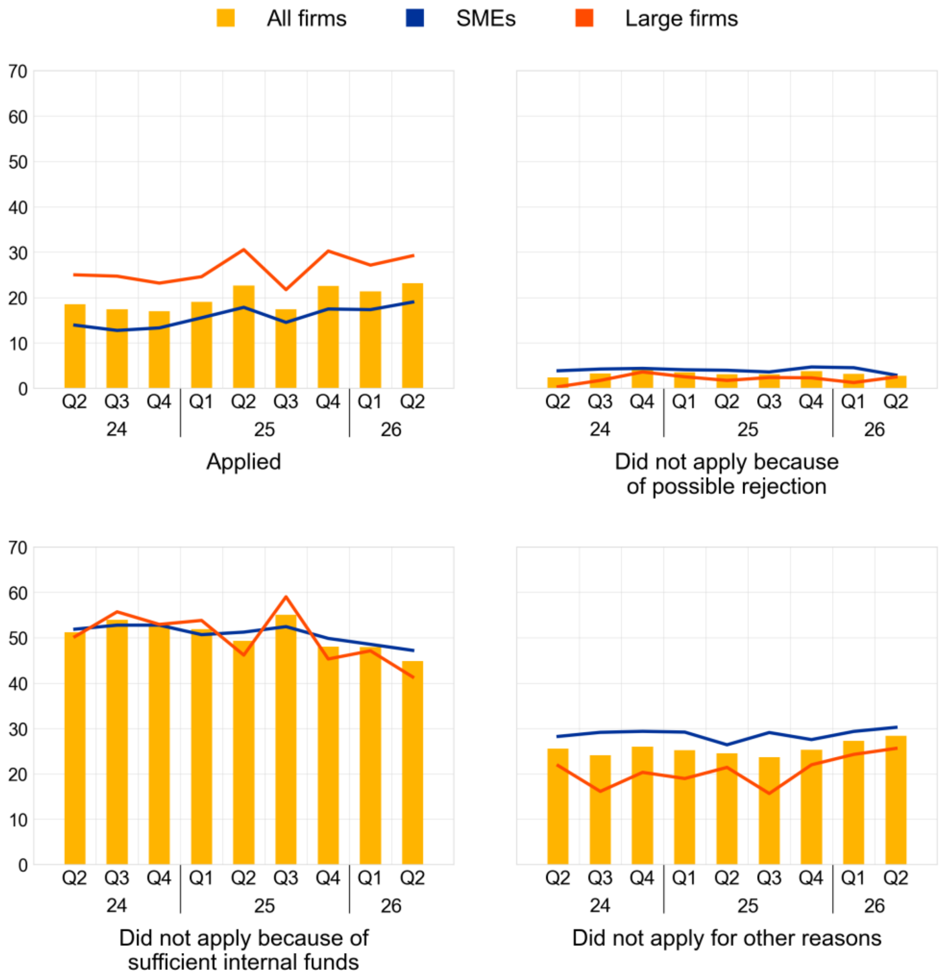
2.6 Bank loan applications increased slightly, while financing obstacles remained stable

The share of firms that reported having applied for bank loans increased compared with the previous survey round (Chart 8). In the second quarter of 2026, the share of firms applying for bank loans increased slightly, reaching 23%, up from 21% in the previous quarter. This increase was driven by large firms as well as SMEs. The share of large firms applying for bank loans rose from 27% to 29%, while SMEs saw a rise from 17% to 19%. The share of firms reporting that they had been discouraged from applying for bank loans remained broadly unchanged at 3% (**Chart 9**). The primary reason firms cited for not applying for bank loans continued to be the availability of sufficient internal funds, reported by 45% of firms, a decrease from 48% in the previous quarter. This trend was observed across large firms as well as SMEs.

Chart 8

Applications for bank loans by euro area firms

(percentages of respondents)



Base: Firms for which bank loans (including subsided bank loans) are relevant. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: The data included in the chart refer to Question 7A of the survey.

The share of firms reporting obstacles to obtaining a bank loan remained at low levels and was broadly unchanged (Chart 9). 5% of firms that considered bank loans relevant for their enterprise faced obstacles when seeking to obtain a loan, down from 6% in the previous quarter. Discouraged borrowers (i.e. firms that needed loans but refrained from applying due to fear of rejection) accounted for 3% of firms, the same percentage as in the previous quarter. SMEs continued to report slightly higher levels of discouragement (3%), while large firms saw a smaller share (2%).

Chart 9
Obstacles to obtaining a bank loan

(percentages of respondents)

Base: Firms for which bank loans (including subsidised bank loans) are relevant. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: Financing obstacles are defined here as the total of the percentages of firms reporting (i) loan applications that resulted in an offer that was declined by the enterprise because the borrowing costs were too high, (ii) loan applications that were rejected, (iii) a decision not to apply for a loan for fear of rejection (discouraged borrowers), and (iv) loan applications for which only a limited amount was granted. The data included in the chart refer to Questions 7A and 7B of the survey.

3 The economic situation of euro area firms

3.1 Firms reported an increase in turnover, while cost pressures remained high

For the current survey period, enterprises reported an increase in turnover, with notable differences between SMEs and large firms (Chart 10). On balance, 9% of firms indicated an increase in turnover, after broadly no change in the previous quarter. Differences across size classes persisted as large firms continued to report further improvement (a net 20%, after 17% in the previous quarter), while SMEs indicated a small increase (a net 3%, compared with a net -7% in the previous quarter). Looking ahead to the next quarter, firms remain optimistic, with a net 24% expecting higher turnover – a net 20% of SMEs and a net 30% of large firms (from 24% and 36% respectively).

Firms continued to signal deteriorating profits in the second quarter of 2026. On balance, 16% of euro area firms reported a decline in profits, a percentage which was similar to the first quarter. The deterioration was more pronounced among SMEs, with a net 17% reporting lower profits (24% in the previous quarter), compared with a net 13% of large firms (from 4%).

In the second quarter of 2026, costs related to materials, energy and labour increased significantly. A net 77% of firms indicated higher material and energy costs, up from a net 67% in the previous quarter. These cost pressures mirrored global geopolitical tensions, including supply chain disruptions and heightened energy market volatility stemming from conflict-prone regions.[4] At the same time, fewer firms reported an increase in labour costs (a net 59%, down from a net 63% in the previous quarter). Both SMEs and large firms indicated increased costs, the rise in labour costs being particularly pronounced for large firms (63% versus 57% for SMEs). In addition, the increase in costs related to materials and energy was slightly higher for large firms (78% versus 77% for SMEs).

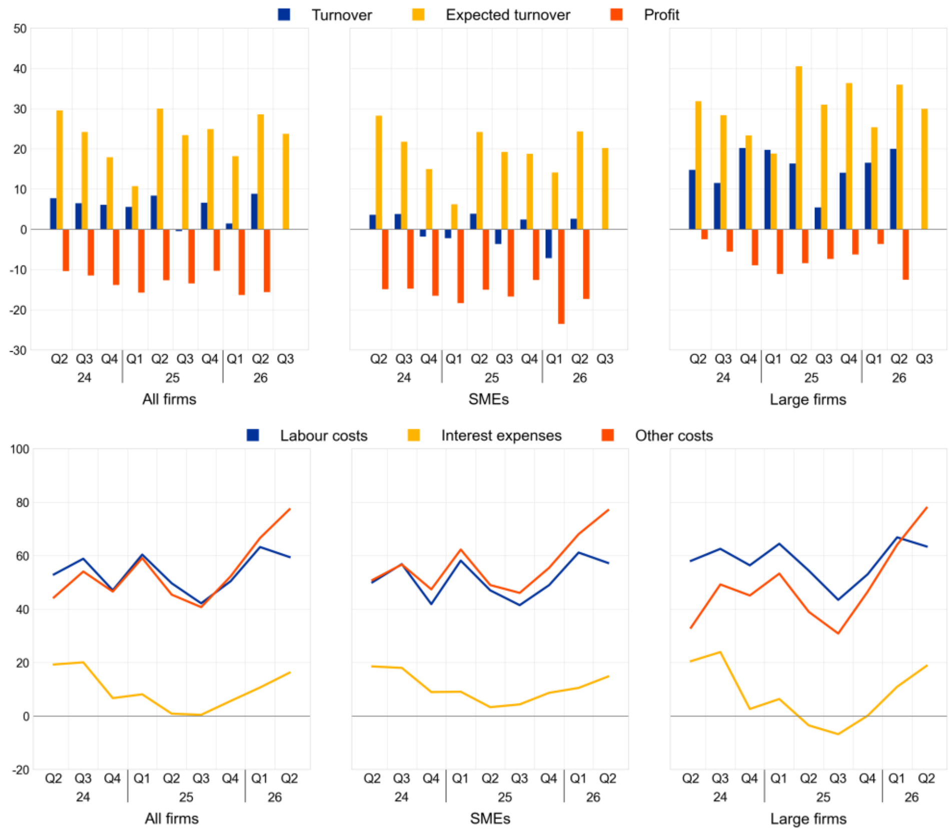
More firms reported an increase in interest expenses over the second quarter of 2026. A net 16% of firms reported higher interest expenses for the current survey period, from a net 11% in the previous quarter. The increase was more widespread among large firms than SMEs (19% versus 15%).

4 See also Box 2 in this report: "Impact of war in the Middle East on euro area firms' decisions.

Chart 10

Changes in the economic situation of euro area firms

(net percentages of respondents)



Base: All firms. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: See the notes to **Chart 1**. The data included in the chart refer to Question 2 of the survey.

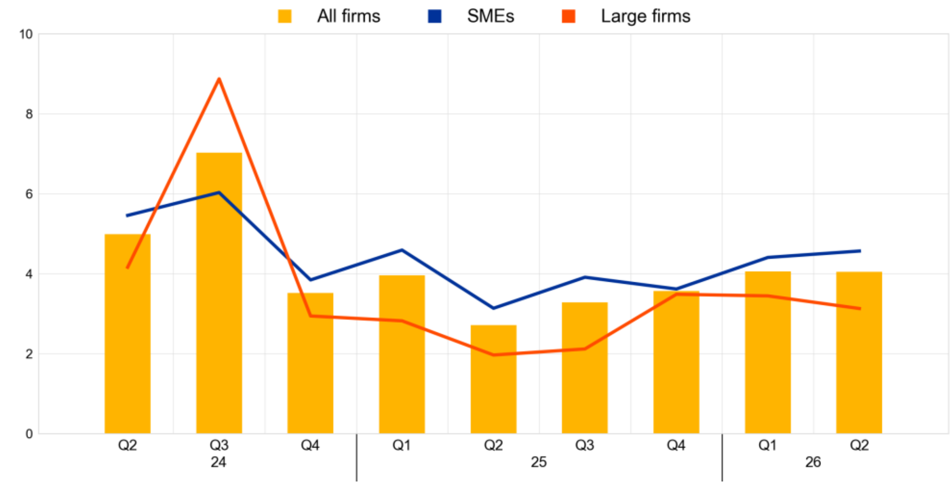
The share of financially vulnerable enterprises was low over the past three months, remaining in line with the previous quarter (Chart 11). According to the financial vulnerability indicator, which evaluates firms' overall financial health, only 4% of euro area firms reported significant difficulties in managing their operations or servicing their debt, unchanged from the previous quarter. Vulnerability levels were slightly higher among SMEs, with 5% classified as financially vulnerable, compared with 3% of large firms. Over the same quarter, the proportion of financially resilient firms – those better equipped to withstand adverse shocks – also stood at 4%, unchanged from the previous quarter.

Chart 11

Vulnerable and financially resilient firms in the euro area

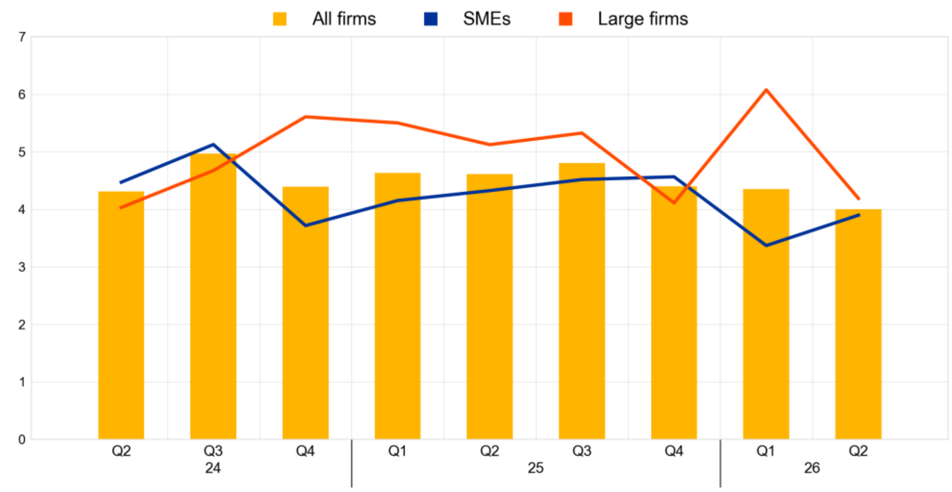
a) Vulnerable firms

(percentages of respondents)



b) Financially resilient firms

(percentages of respondents)



Base: All firms. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: For a definition of "vulnerable firms" and "resilient firms", see footnote 4. The data included in the chart refer to Question 2 of the survey.

3.2 Firms indicated an increase in investment, with further improvements expected in the third quarter of 2026

Enterprises reported an increase in fixed investment in the second quarter of 2026, to a larger extent than in the previous quarter (Chart 12). A net 6% of firms indicated a rise in investment in fixed assets in the second quarter of 2026 (up from a net 3% in the previous quarter). The net percentage of SMEs reporting an increase in investment was 4%, a figure which was similar to the previous quarter. Large firms showed a sharp increase, with a net 10% reporting increased investment, compared with 1% in the previous quarter. Looking ahead, a net 9% of firms expect to increase investment in the third quarter of 2026, with 4% of SMEs and 17% of large firms projecting higher spending on fixed assets.

Concerning future investment in AI technologies, firms show strong interest in adopting AI-related tools and technologies, as well as investing in employee training to enhance their AI capabilities. To gain deeper insights, this survey round included specific questions on firms' expectations for AI-related investments over the next 12 months and their intended financing strategies. The findings provide a novel picture of how firms plan to integrate AI into their operations and the challenges they may face in doing so (see **Box 1**).

Chart 12

Changes in realised and expected fixed investments of euro area enterprises

(net percentages of respondents)

Base: All firms. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: See the notes to **Chart 1**. The bars refer to changes over the preceding six months and the lines to expectations over the next six months. The data included in the chart refer to Questions 2 and 26 of the survey. The question on expected investments was first included in the questionnaire covering the second and third quarters of 2023.

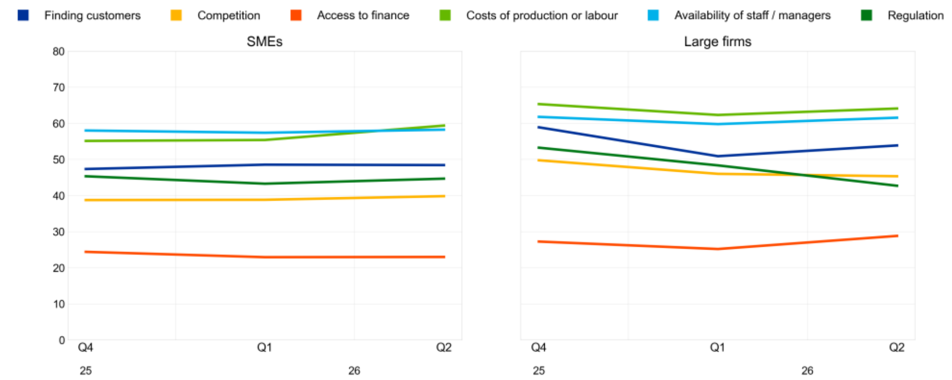
3.3 Euro area enterprises remained concerned about the cost of production and availability of skilled labour

Firms reported that production and labour costs and the availability of skilled labour continued to be major concerns limiting production (Chart 13). Over the past three months, production and labour costs (signalled by 61% of firms), as well as the availability of skilled labour (signalled by 59% of firms), remained the most widely reported major concerns (defined as a score of at least seven on a scale of one to ten) among euro area firms. In addition, firms were concerned about finding customers (50%) and about competition (42%). Across size classes, large firms tended to be more concerned than SMEs about production and labour costs (64% versus 59% respectively).

A relatively low share of firms reported access to finance as a major concern for their businesses. Similarly to the previous period, 25% of firms cited access to finance as a key issue, with more large firms indicating this concern than SMEs (29% versus 23%).

Chart 13
Major concerns limiting production faced by euro area firms

(over the preceding six months, percentages of respondents)



Base: All firms. The figures refer to rounds 31 to 39 of the survey (April-June 2024 to April-June 2026).
Notes: A major concern is defined as a problem scoring at least seven on a scale of one to ten. The data included in the chart refer to Question 0b of the survey.

Box 1
Investment in artificial intelligence technologies and financing

This box presents the results of ad hoc questions on euro area firms' planned investment in artificial intelligence (AI) technologies and how companies intend to finance it over the next 12 months. Most firms expect to invest in AI technologies and tools as well as in employee training, with large firms consistently more likely to invest than SMEs across all categories. Internal funds are by far the preferred financing source, although bank loans, grants and leasing also play a role while debt securities and equity finance are rarely cited.

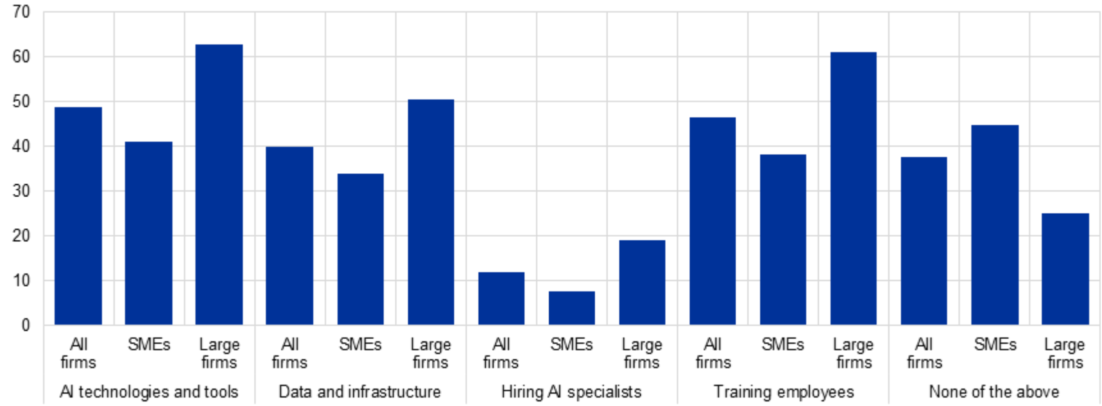
The survey first asked firms to indicate the types of AI investment they plan to undertake over the next 12 months. Firms could choose from multiple options: (1) AI technologies and tools (AI-related software and licences, such as machine learning tools or generative AI, and AI-related hardware, such as servers); (2) data and infrastructure (data storage and cloud services for AI, process automation for operational efficiency, or predictive analytics); (3) hiring AI specialists; and (4) providing AI training for current employees. Firms that planned to invest were then asked to indicate the financing instruments they intended to use, namely: (1) bank loans and credit lines; (2) grants or subsidised bank loans; (3) leasing or hire purchase; (4) debt securities; (5) equity capital, venture capital or private equity; or (6) internal funds.

Among firms planning AI-related investment over the next 12 months, most expect to invest in AI-related technologies and tools, as well as in employee training. Firms were allowed to indicate multiple types of expected AI-related investment: 49% plan to invest in AI technologies and tools (e.g. software licences), 46% in training employees, 40% in data and infrastructure, and 12% in hiring AI specialists. Meanwhile, 38% of firms did not select any of these investment categories. Investment patterns remain broadly similar across firm sizes, although the shares are consistently higher for large firms than for SMEs across all investment types.

Chart A

Types of expected AI investment, by size class

(percentages of respondents)



Base: All firms. The figures refer to round 39 of the survey (April-June 2026).
Notes: The chart shows the weighted share of firms by the type of expected AI investment over the next 12 months, for all firms and by size class. The data included in the chart refer to Question QB1_2026Q2 of the survey.

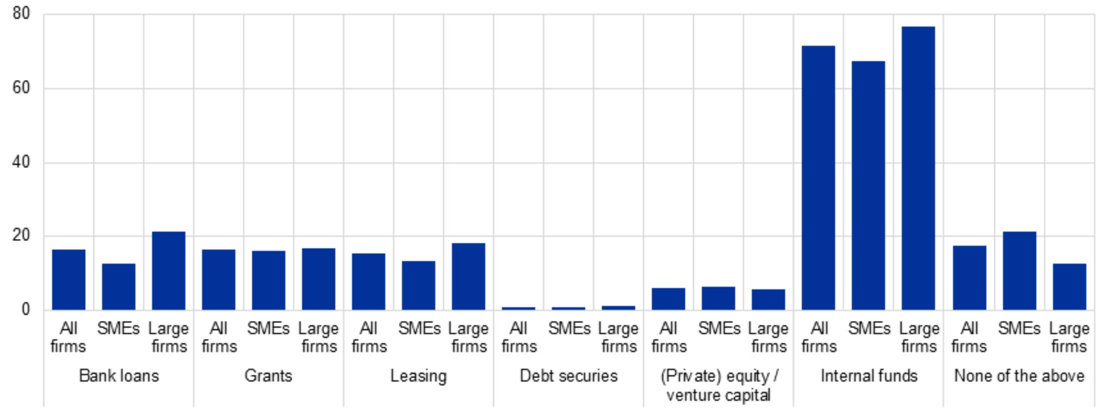
Firms expect to finance their AI investment mostly through internal funds, although bank loans, grants and leasing also play a role. Debt securities and (private) equity/venture capital were cited less frequently as sources of finance for planned AI investment over the next 12 months. Specifically, 72% of firms plan to use internal funds, 16% bank loans, 16% grants, 15% leasing, 6% private equity and 1% debt securities. Of the firms that plan to invest in AI over the next 12 months, 18% did not select any of the financing options listed above, which likely means that they remain undecided. More large firms than SMEs rely on internal funds, bank loans and leasing.

The reliance on internal funds as the primary source of financing underscores the accessibility and flexibility of this funding source for many firms. Internal funds allow firms to retain full control over their investment decisions. Moreover, for many firms, particularly SMEs, internal funds are often the most readily available option. While this approach can ensure autonomy, it may also limit the scale of investment compared with what could be achieved through external financing.

Chart B

Types of financing sources for AI investment, by size class

(percentages of respondents)



Base: All firms that expect to invest in AI technologies over the next 12 months in Question QB1_2026_Q2. The figures refer to round 39 of the survey (April-June 2026). Notes: The chart shows the weighted share of firms by the type of financing sources for planned AI investment over the next 12 months, for all firms and by size class. The data included in the chart refer to Question QB2_2026Q2 of the survey.

3.4 Firms expect a more moderate increase in selling prices

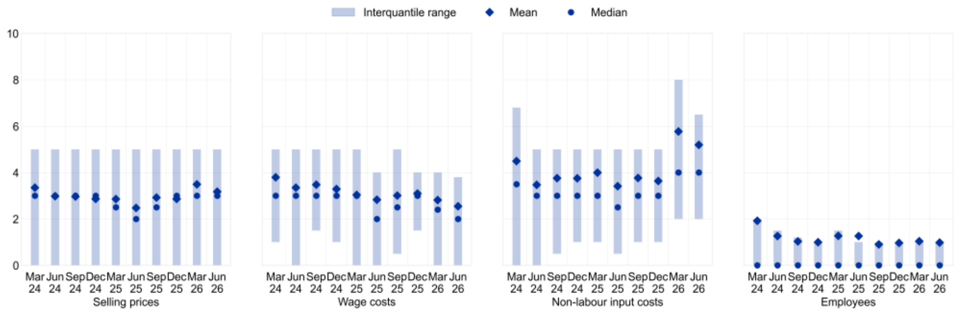
Firms indicated that they expect more moderate increases in selling prices and wages over the next year (Chart 14). Firms expect their selling prices to increase by 3.2% on average over the next 12 months, down from 3.5% in the previous survey round. The dispersion of selling price expectations remains stable, with almost one-third of firms in the survey not expecting prices to increase over the next year.[5] Expectations for wage increases have moderated to 2.5%, on average, from 2.8% in the previous survey round.

[5] The share of firms expecting non-positive selling price changes was 29%, slightly more than in March 2026 (28%).

Chart 14

Expectations for selling prices, wages, input costs and employees one year ahead

(percentage changes over the next 12 months)



Base: All firms. The figures refer to rounds 30 to 39 (March 2024 to June 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Mean and median euro area firm expectations of changes in selling prices, wages of current employees, non-labour input costs and number of employees for the next 12 months, along with interquartile ranges, using survey weights. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refer to Question 34 of the survey.

Firms' expectations of increases in non-labour input costs over the next year have come down since the previous quarter. (Chart 14). The expected average increase in non-labour input costs, including energy, decreased to 5.2%, down from 5.8% in the previous survey. In addition, the distribution of the expected increase in non-labour input costs has narrowed substantially compared with the previous survey round.

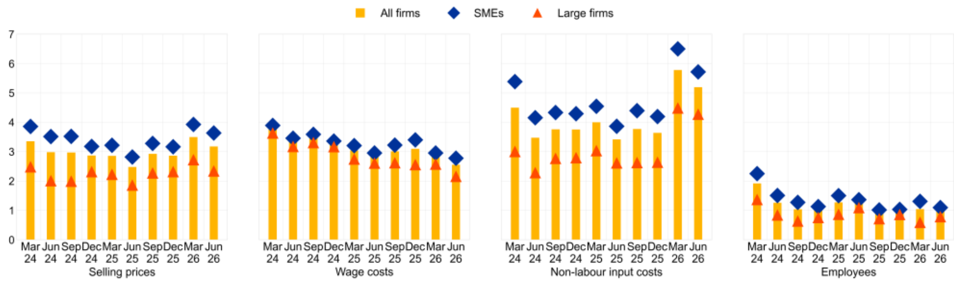
On average, firms expect employment to increase by 1.0% over the next year, while the median firm expects zero growth (Chart 14). The average expected employment growth and the distribution of expected changes in staffing levels remained stable compared with the previous survey round.

Across firm sizes, SMEs continued to report higher expectations for selling prices, wages and non-labour input costs than large firms (Chart 15). On average, SMEs expect greater increases than large firms in both selling prices (3.6%, compared with 2.3% for large firms) and non-labour input costs (5.7%, compared with 4.3% for large firms). SMEs' expectations for wage costs over the next year stand at 2.8%, lower than the figure of 3.0% reported in the previous survey round, while for large firms the figure decreased to 2.1%, from 2.6%. Employment growth expectations for the next 12 months have decreased for SMEs (1.1%, down from 1.3%) and increased for large firms (0.8%, up from 0.6%).

Chart 15

Expectations for selling prices, wages, input costs and employees one year ahead, by size class

(percentage changes over the next 12 months)



Base: All firms. The figures refer to rounds 30 to 39 (March 2024 to June 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Weighted average euro area firm expectations of changes in selling prices, wages of current employees, non-labour input costs and number of employees for the next 12 months using survey weights. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refer to Question 34 of the survey.

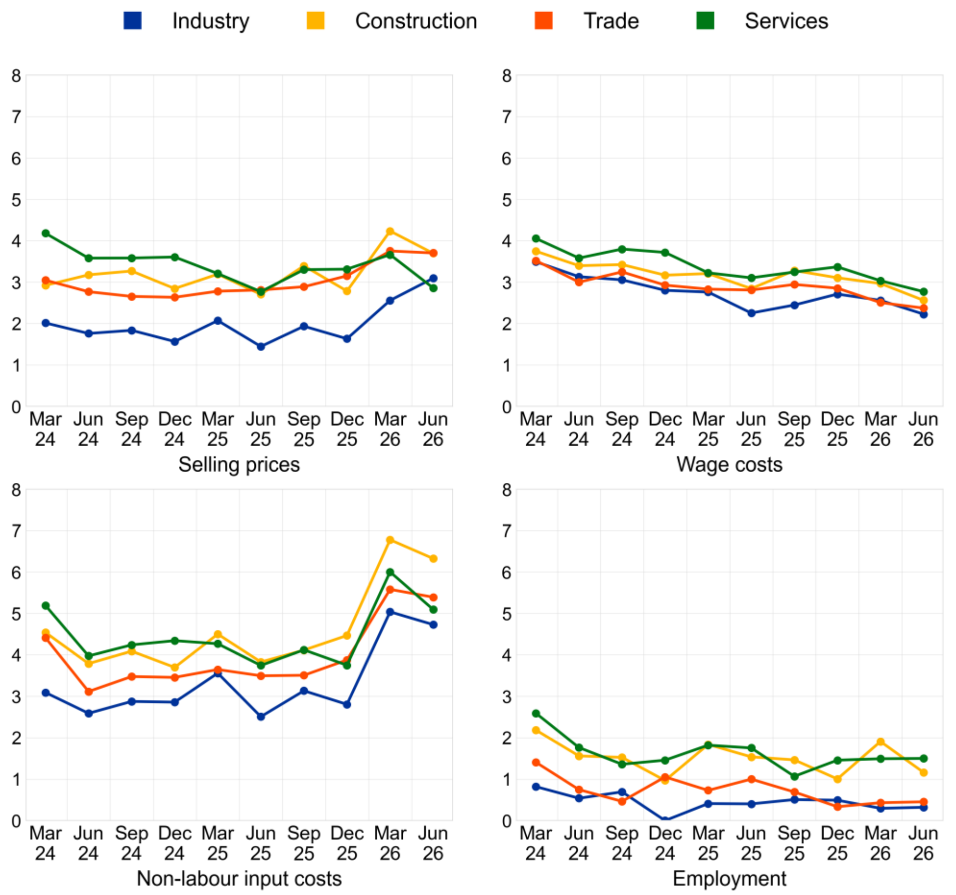
Comparing developments across sectors, firms in the construction and trade sectors expect larger selling price and input cost increases than firms in the industry and services sectors (Chart 16). Firms in both the construction and the trade sectors expect their selling prices to rise by 3.7% (down from 4.2% and 3.8% in the previous survey round respectively), while firms in industry expect an average rise of 3.1% (up from 2.6%). This was higher than the figure for services of 2.9% (down from 3.7%). Firms in the construction sector also expect the largest rise in non-labour input costs. This stands at 6.3% (down from 6.8% in the previous survey round), followed by the trade sector (5.4%), while the figure is 5.1% for services and 4.7% for industry (down from 6.0% and 5.0% respectively). Wages are expected to grow by 2.8% in services, 2.6% in construction, 2.4% in trade and 2.2% in industry over the next year (down from 3.0%, 3.0%, 2.5% and 2.6% in the respective sectors). Expected increases in employment growth were slightly larger in services (1.5%) and in the construction sector (1.2%), while they were more modest in trade (0.5%) and industry (0.3%).

The ongoing war in the Middle East has created significant challenges for euro area firms, impacting their operations, expectations and strategic decisions. To better understand these effects, the survey included several ad hoc questions on how firms perceive the conflict's impact on key business areas – such as costs, demand and profitability – and the strategies they are adopting in response. **Box 2** reports insights from these questions on the varying degree of impact across firm size and sector, as well as the measures firms are implementing to mitigate risks and adapt to the evolving geopolitical environment (see **Box 2**).

Chart 16

Average expectations for selling prices, wages and input costs one year ahead, by sector

(percentage changes over the next 12 months)



Base: All firms. The figures refer to rounds 30 to 39 (March 2024 to June 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Mean euro area firm expectations of changes in selling prices, wages of current employees, non-labour input costs and number of employees for the next 12 months, along with interquartile ranges, using survey weights. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refer to Question 34 of the survey.

Box 2
The impact of the war in the Middle East on euro area firms' decisions

The war in the Middle East has significantly influenced firms' activities and expectations, driving up projections for non-labour input costs, selling prices and wages while dampening the outlook for customer demand and gross profit margins. Searching for alternative suppliers and investing in energy efficiency are seen by firms as key strategies for addressing the current geopolitical tensions.

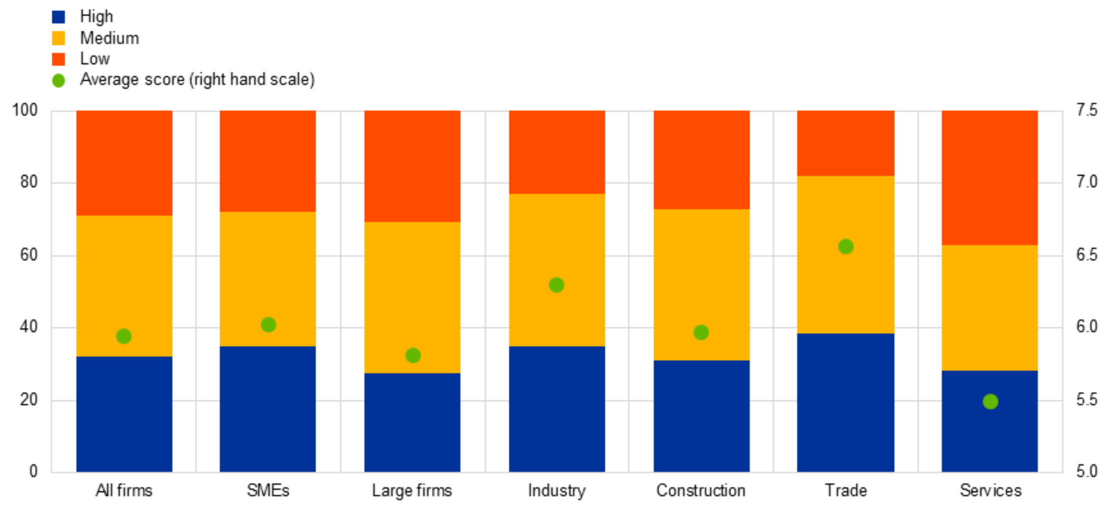
To gain deeper insights into how firms perceive these developments and how they are reacting, a new set of ad hoc survey questions was introduced. First, firms were asked to evaluate the intensity of the war's impact – such as higher energy prices, supply chain disruptions and shipping issues – on their activities. Second, respondents were invited to assess how the conflict has affected their expectations for the next 12 months regarding selling prices, non-labour input costs, wages, employment levels, hours worked, customer demand, investment and gross profit margins. In addition, firms were asked to indicate the strategies they have already adopted or plan to adopt in response to these geopolitical tensions. Strategies include measures such as seeking alternative energy suppliers or fuels, accelerating investment in energy efficiency or renewable energy, finding alternative suppliers of raw materials or components, increasing inventories or strategic stockpiles, revising insurance coverage or trade finance arrangements, and reducing or suspending operations in affected export markets.

According to the survey results, SMEs and firms in the trade and industry sectors are those mostly affected by the war in the Middle East (Chart A). The average impact of the war was 6 on a scale of 1 (low) to 10 (very high). Categorising responses into low (replies between 1 and 4), medium (replies between 5 and 7) and high (replies between 8 and 10) impact, 35% of SMEs, compared with 27% of large firms, reported that they had been highly affected. The percentage of highly affected firms was greatest for firms in the trade sector (39%) followed by firms in industry (35%), while it was lower for construction (31%) and services (28%).

Chart A

The impact of the war in the Middle East on firms, by firm characteristics

(percentages of respondents)



Base: All firms. The figures refer to round 39 of the survey (April-June 2026).
Notes: The chart shows the weighted share of firms, by size class and sectors, for the perceived impact of the war in the Middle East on their business, on a scale of 1 to 10 where 10 means a very strong impact. Low, medium and high are classified by firms indicating scores between 1-4, 5-7 and 8-10 respectively. Dots are the average scores for the samples. The data included in the chart refer to Question QA1_2026Q2 of the survey.

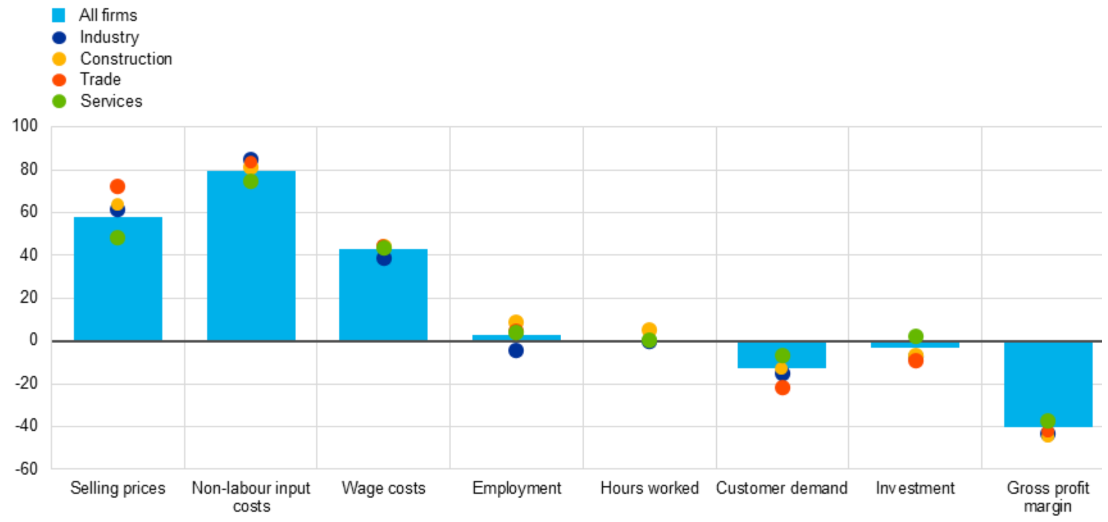
The war in the Middle East has significantly influenced firms’ expectations, driving up projections for non-labour input costs, selling prices and wages, while dampening the outlook for customer demand and gross profit margins (Chart B). Among these indicators, non-labour input costs are expected to be most affected, with a net 80% of firms anticipating higher costs over the next 12 months because of the conflict. Selling prices come next, with a net 58% of firms expecting increases, while a net 43% foresee higher wages. Regarding profitability, a net 40% of firms expect lower gross profit margins as a consequence of the war. Customer demand, on the other hand, is projected to decline, as reported by a net 7% of firms. Examining sectoral differences, the trade sector emerges as that most affected in terms of selling prices and demand, with a net 72% of firms in this sector expecting higher selling prices and 22% predicting weaker demand. For non-labour input costs the impact is most pronounced in both the trade and the industry sectors, with a net

85% and 83% respectively of firms indicating higher expectations due to the conflict. Meanwhile, the war's impact on expectations regarding number of employees, hours worked and investment appears negligible, with firms reporting minimal changes in these areas.

Chart B

The impact of the war in the Middle East on firm's expectations, by sector

(net percentages of respondents)



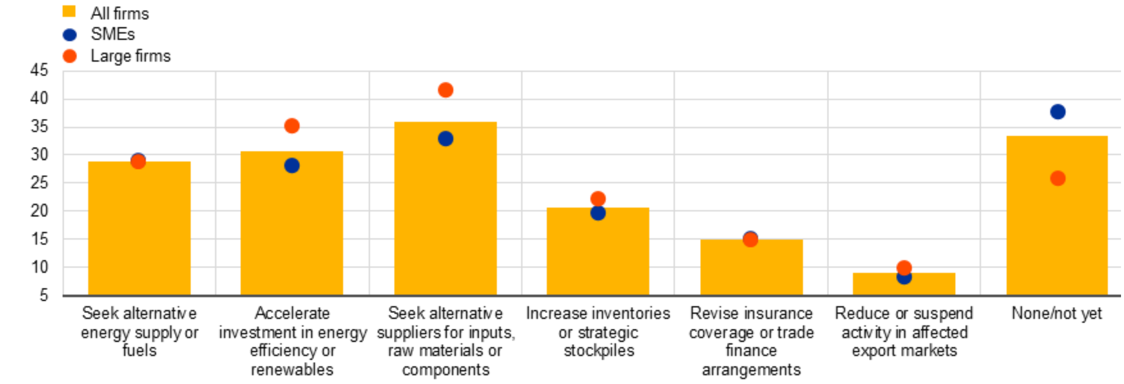
Base: All firms. The figures refer to round 39 of the survey (April-June 2026).
Notes: See the notes to **Chart 1**. The chart shows the impact of the war in the in the Middle East on firm's expectations over the next 12 months, by sector. Firms were able to indicate whether their expectations increased, decrease or remained unchanged due to the war: the question also included a "don't know" option. The data included in the chart refer to Question QA2_2026Q2 of the survey.

Firms highlighted searching for alternative suppliers and investing in energy efficiency as key strategies for addressing the current geopolitical tensions (Charts C and D). Specifically, 36% of firms reported seeking alternative suppliers for inputs, raw materials and components – a strategy more prevalent among large firms (42% compared with 33% of SMEs) and among those in the industry sector (56% compared with less than 40% in other sectors). Similarly, 29% of both SMEs and large firms are focused on securing alternative energy sources or suppliers, with this share ranging from 26% in the industry sector to 32% in construction. Accelerating investment in energy efficiency was another common response, cited by 35% of large firms compared with 28% of SMEs, with no significant variation across sectors. Meanwhile, 21% of firms, particularly those in the industry sector (28%), reported increasing inventories or building strategic stockpiles. Revising insurance coverage or trade finance arrangements was mentioned by around 15% of firms, with no notable differences by size or sector. By contrast, only 8% of firms reported reducing or suspending activity in affected export markets, although this figure rose to 15% among firms in the industry sector. Overall, coping strategies are more frequently observed among large firms and those in the trade and the industry sectors. By comparison, SMEs and firms in construction and services are less likely to have implemented or planned such measures.

Chart C

Firms' strategies in response to geopolitical tensions caused by the war in the Middle East, by size class

(percentages of respondents)

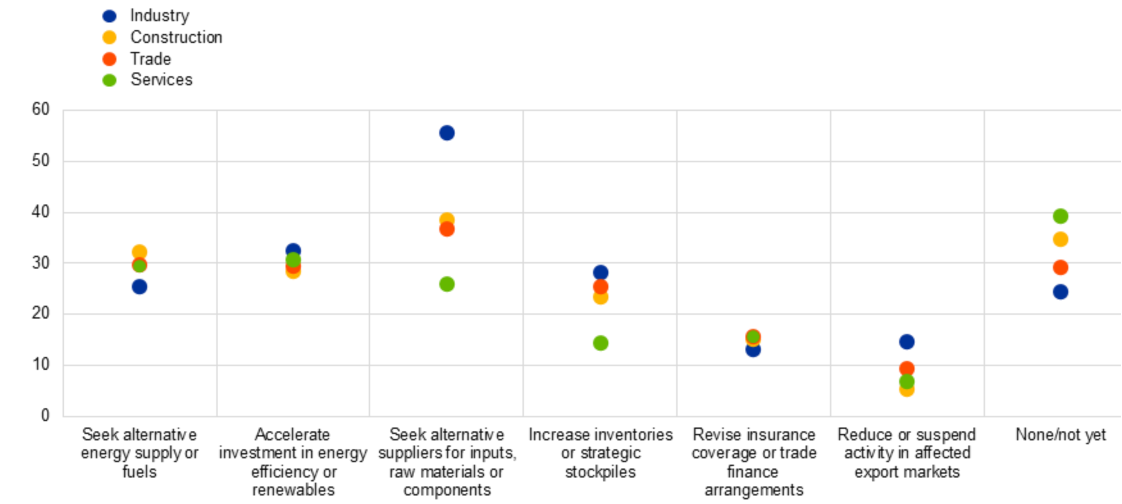


Base: All firms. The figures refer to round 39 of the survey (April-June 2026).
Notes: The chart shows the weighted share of firms by their planned strategies over the next 12 months in response to the war in the Middle East, for all firms and by size class. The data included in the chart refer to Question QA3_2026Q2 of the survey.

Chart D

Firms' strategies in response to geopolitical tensions caused by the war in the Middle East, by sector

(percentages of respondents)



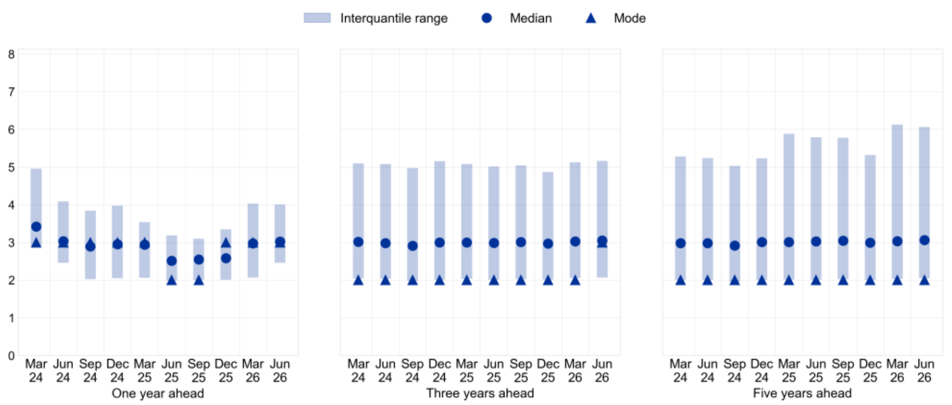
Base: All firms. The figures refer to round 39 of the survey (April-June 2026).
Notes: The chart shows the weighted share of firms by their planned strategies over the next 12 months in response to the war in the Middle East, by sector. The data included in the chart refer to Question QA3_2026Q2 of the survey.

3.5 Firms reported broadly stable inflation expectations

Euro area firms' median inflation expectations remained broadly unchanged across all horizons, while the dispersion of expectations over the one-year horizon decreased (Chart 17). Median one-year-ahead and three-years-ahead inflation expectations were unchanged at 3.0%, while at the five-year horizon expectations rose slightly to 3.1%, up from 3.0%. The dispersion of inflation expectations remained stable for the three-year and five-year horizons but decreased markedly for the one-year horizon. Across size classes, median one-year-ahead inflation expectations increased slightly for large firms to 3.0%, up from 2.8% in the previous survey round, while SMEs' expectations rose from 3.0% to 3.1% (**Chart 18**). Although median inflation expectations for the three-year horizon were unchanged at the aggregate level, zooming in on the individual size classes shows that the median expectations of both SMEs (3.6%, up from 3.4%) and large firms (2.9%, up from 2.8%) increased for the three-year horizon. Moreover, SMEs indicated a further increase in their inflation expectations for the five-year horizon (3.9%, up from 3.6%), while large firms reported no change (2.9%, as in the previous survey round).

Chart 17
Firms' expectations for euro area inflation at different horizons

(annual percentages)

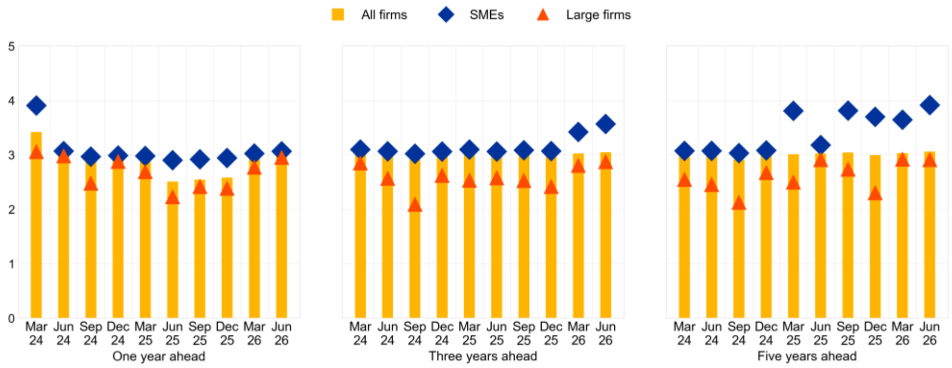


Base: All firms. The figures refer to rounds 30 to 39 (March 2024 to June 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Survey-weighted median, mode and interquartile ranges of firms' expectations for euro area inflation in one year, three years and five years. Quantiles are computed by linear interpolation of the mid-distribution function. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refer to Question 31 of the survey.

Chart 18

Firms' median expectations for euro area inflation by size class

(annual percentages)



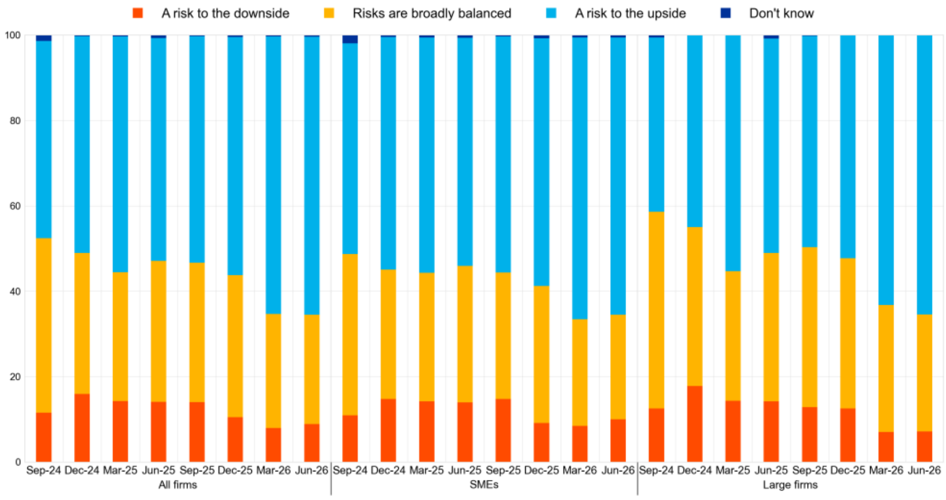
Base: All firms. The figures refer to rounds 30 to 39 (March 2024 to June 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Survey-weighted median of euro area firms' expectations for euro area inflation in one year, three years and five years. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refer to Question 31 of the survey.

Firms reported broadly unrevised risk assessments for their five-years-ahead inflation outlook (Chart 19). In total, 65% of firms perceived upside risks to their five-years-ahead inflation outlook (unchanged). The share of firms perceiving risks as balanced stood at 26%, slightly lower than in the previous survey round (27%), and the share of firms seeing downside risks relative to their inflation forecast increased from 8% to 9%. For both SMEs and large firms, risks are similarly tilted to the upside, with 65% of SMEs and large firms reporting upside risks, broadly in line with the previous survey round (down from 66% of SMEs and up from 63% of large firms). The share of large firms reporting downside risks to their inflation outlook remained unchanged (7%) while the share of SMEs seeing risks to the downside increased to 10%, up from 8%.

Chart 19

Firms' perceived risks for euro area inflation five years ahead, by firm size

(weighted percentages)



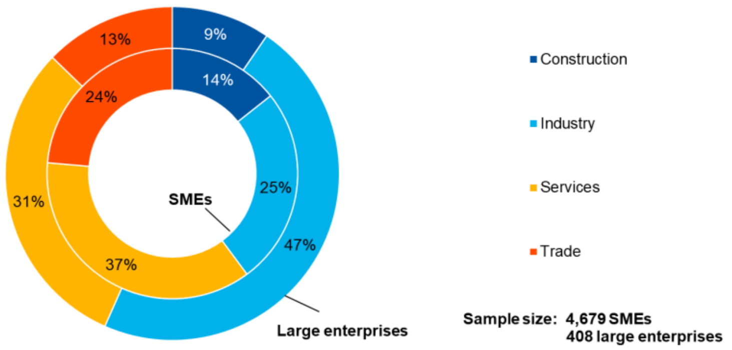
Base: All firms. The figures refer to rounds 32 to 39 (September 2024 to June 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Survey-weighted percentages of firms' subjective inflation outlook over the next five years. The statistics are computed after trimming firms replying to Question 31 on the five-years-ahead scenario at the country-specific 1st and 99th percentiles and does not consider firms that answered "don't know" in Question 31 on the five-years-ahead scenario. The data included in the chart refer to Question 33 of the survey.

4 Annexes

4.1 Annex 1
Descriptive statistics for the sample of firms

Chart 21
Breakdown of firms by economic activity

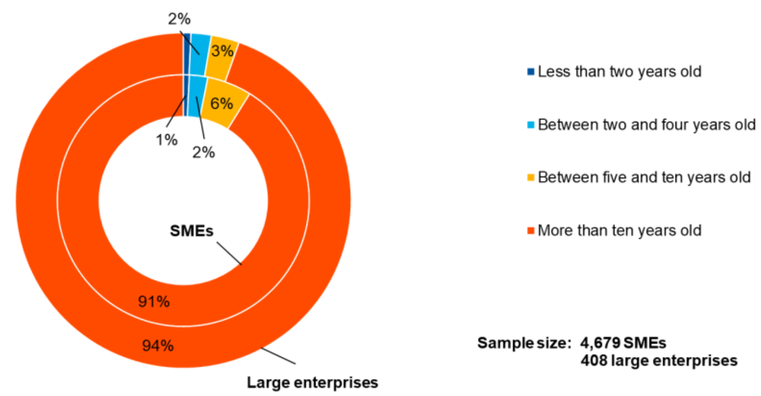
(unweighted percentages)



Base: The figures refer to round 39 of the survey (April-June 2026).

Chart 22
Breakdown of firms by age

(unweighted percentages)

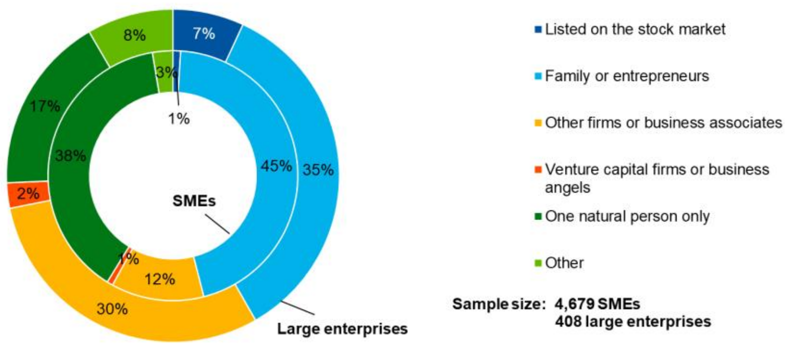


Base: The figures refer to round 39 of the survey (April-June 2026).

Chart 23

Breakdown of firms by ownership

(unweighted percentages)

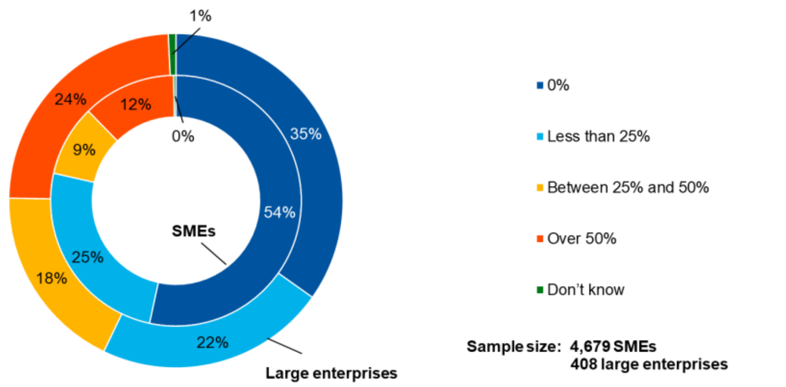


Base: The figures refer to round 39 of the survey (April-June 2026).

Chart 24

Breakdown of firms by exports

(unweighted percentages)



Base: The figures refer to round 39 of the survey (April-June 2026).

4.2 Annex 2
Methodological information on the survey

For an overview of how the survey was set up, the general characteristics of the euro area firms that participated in the survey and the changes made to the methodology and the questionnaire over time, see the "Methodological information on the survey and user guide for the anonymised micro dataset", which is available on the ECB's website.[6]

This round follows the same format as other shorter waves, where only the three-month reference period is covered.

Five ad hoc questions were added in the second quarter of 2026. Three questions were on the war in the Middle East.

1. To what extent has the war in the Middle East (including higher energy prices, supply chain and shipping disruptions) affected your firm's business? Please answer on a scale of 1-10, where 1 means no impact at all and 10 means a very strong impact.

2. How does the war in the Middle East and the associated changes in energy prices affect your firm's expectations over the next 12 months?

3. Which of the following actions has your firm already taken or which plans has it made for the next 12 months in response to the geopolitical tensions in the Middle East? Please select all that apply.

There were two ad hoc questions on AI.

1. Over the next 12 months, do you expect to invest in the following AI-related technologies?

2. Over the next 12 months, which of the following sources does your firm plan to use to finance investments in AI?

[6] "Survey on the access to finance of enterprises – Methodological information on the survey and user guide for the anonymised micro dataset", ECB, July 2026.

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For specific terminology please refer to the ECB glossary (available in English only).

PDF ISSN 1831-9998, QB-01-26-041-EN-N
HTML ISSN 1831-9998, QB-01-26-041-EN-Q