EUROPEAN CENTRAL BANK

EUROSYSTEM

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

Third quarter of 2026

October 2026



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1 Overview of the results

This report presents the main results of the 40th round of the Survey on the Access to Finance of Enterprises (SAFE) in the euro area, which was conducted between 26 August and 2 October 2026. In this survey round, around half of the firms were asked about changes in the period between July and September 2026. The remainder were asked about changes in the period between April and September 2026.[1] Altogether, the sample comprised 12,822 enterprises in the euro area, of which 11,917 (93%) had fewer than 250 employees.[2] The ongoing substantial change in the sample composition, with first-time respondents accounting for the majority of the sample in this survey round, makes it challenging to interpret the responses to the numerical questions at this stage.

An indicator of firms' overall bank financing conditions 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 bank financing conditions, alongside non-price terms and conditions and firms' broader financial position.[3] In this survey round, the tightening was similar for small and medium-sized enterprises (SMEs) and large firms.

Firms widely reported a further net tightening in bank loan interest rates. A net 46% of firms reported higher bank interest rates, up from 42% in the previous quarter (**Chart 1** in Section 2). The increase in interest rates was more often reported by large firms (net 55%, up from 41%), than by SMEs (net 38%, after 43%). Beyond interest rates, firms also faced an increase in non-interest borrowing costs in net terms, although to a smaller extent than in the previous survey round.

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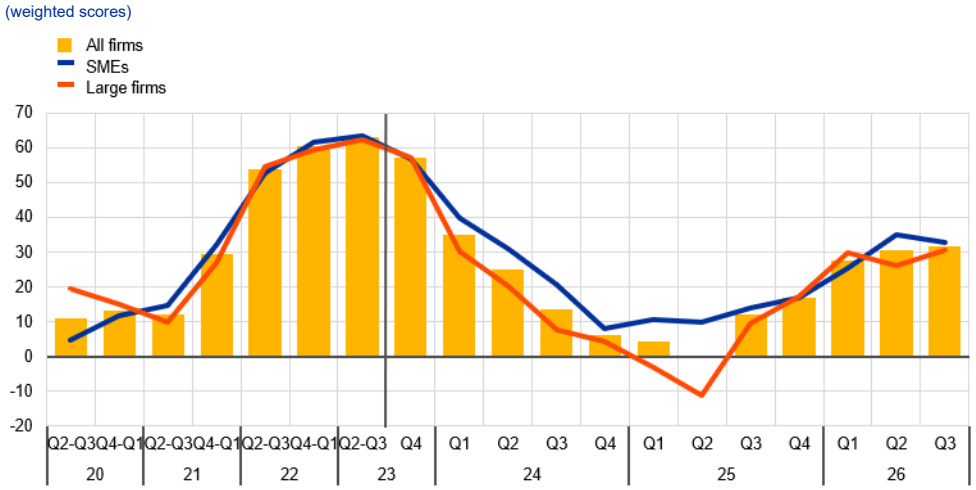
1 Since 2024 the survey has been conducted quarterly, with firms providing insights into developments over the previous three months and the upcoming three months. Additionally, twice a year a subsample of firms is asked about developments over the previous six months and the next six months. For this subsample, the questionnaire includes additional questions on financing instruments.

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

3 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 entitled "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



Base: Firms that applied for a bank loan.
Notes: Indicator derived from factor analysis. For details of the analysis, see footnote 3. The indicator is based on firm-level survey replies from 2020 to the third quarter of 2026, using the replies on changes in the previous six months up to the third quarter of 2023 and on changes in the previous three months thereafter. 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.

Bank loan availability declined by more than needs, resulting in an increase in the financing gap (Table 1, columns 2, 6 and 10 at the end of this section and Chart 2 in Section 2). A net 5% of firms reported a decline in bank loan availability (after -1% in the previous quarter), while a net 2% of firms reported decreasing needs for bank loans (compared with a net 2% increase in the second quarter). Developments in bank loan availability were similar across size classes, with both SMEs (-5%, after -4%) and large firms (-6%, after 4%) reporting a decline. SMEs indicated broadly unchanged needs for bank loans (net 1%, after net 2%), while large firms indicated a decrease (net -6%, compared with 3% in the previous quarter). 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 2% of firms, compared with a net 3% in the previous quarter. Looking ahead, more firms expect the availability of external financing to decrease over the next three months in this survey round than in the previous round.

Firms continued to view the general economic outlook as the main factor constraining the availability of external financing (Chart 7 in Section 2). In the third quarter of 2026, a net 31% of firms reported that the worsening general economic outlook had negatively affected the availability of external financing, up from a net 29% in the second quarter of 2026.

Firms used financing from both external and internal sources primarily for inventories, working capital and fixed investment (Chart 5). 38% of firms (down from 40% in the previous quarter) reported that they used financing most commonly for inventories and working capital, while fixed investment purpose was indicated also by 38% of firms (after 37%).

Firms continued to report a moderate improvement in banks' willingness to lend as well as in trade credit (Chart 8 in Section 2). On balance, 5% of firms reported an improvement in banks' willingness to lend, compared with 6% in the previous quarter. This improvement was largely driven by banks' more favourable attitude towards large firms. Firms also reported a moderate improvement in the willingness of suppliers to offer trade credit, with a net 4% reporting an increase (up from 2% in the previous quarter). SMEs reported an improvement in their perception of the willingness of their trading partners to provide credit, while the responses for large firms signalled broadly no change.

The share of firms that reported having applied for bank loans remained broadly unchanged compared with the previous survey round (Chart 9 in Section 2). In the third quarter of 2026, 22% of firms applied for bank loans, compared with 23% in the previous quarter. The main reason firms cited for not applying was sufficient internal funds, reported by 50% of firms.

The share of firms reporting obstacles to obtaining a bank loan increased slightly but remained low. Among firms that considered bank loans relevant to their business, 7% faced obstacles when seeking a loan, up from 5% in the previous quarter (**Table 1**, columns 11 and 12 in this section, and **Chart 10** in Section 2).

Firms reported an increase in turnover, with notable differences between SMEs and large firms. On balance, 4% of firms indicated an increase in turnover, compared with 9% in the previous quarter (**Chart 11** in Section 3). Differences across size classes persisted as large firms continued to report improvements (a net 13%, after 20% in the previous quarter), while SMEs indicated broadly no change (net -1%, compared with a net 3% indicating an increase in the previous quarter). Looking ahead, firms remain optimistic, with a net 27% expecting higher turnover over the next quarter (a net 24% of SMEs and a net 31% of large firms, up from 20% and 30% respectively).

Firms continued to signal a deterioration in profits. On balance, 21% of euro area firms reported a decline in profits, up from a net 16% in the second quarter. The decline was similar across firm sizes.

In this survey round, the share of financially vulnerable firms remained low and at similar level to that reported in the previous quarter (Chart 12 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, more widely so than in the previous quarter (Chart 13 in Section 3). A net 8% of firms indicated a rise in investment in fixed assets in the third quarter of 2026 (up from a net 6% in the previous quarter). The net percentage of SMEs reporting an increase in investment was 6%, compared with 4% in the previous quarter. A net 12% of large firms indicated an increase in investment, compared with a net 10% in the previous quarter. Looking ahead, a net 11% of firms expect to increase investment in the fourth quarter of 2026, with 9% of SMEs and 16% of large firms projecting higher spending on fixed assets.

Production and labour costs as well as the availability of skilled labour continued to be major concerns limiting production (Chart 14 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 than SMEs about production and labour costs.

The substantial change in the sample composition, with first-time respondents accounting for the majority of the sample in this survey round, makes it challenging to interpret the responses to the numerical questions at this stage. Therefore, expectations of firms that took part in both the second quarter and third quarter are also reported. Among these firms, the increase in selling price expectations was contained, whereas in the full sample firms' expectations rose significantly (**Chart 15** in Section 3). For firms included in both survey rounds, selling prices are expected to rise on average by 3.6%, whereas for the entire sample of firms replying in the third quarter, selling prices are expected to rise on average by 7.1%. Among firms that took part in both rounds, wages are expected to rise by 2.7% on average, whereas the full sample points to an expected increase of 4.7%.

Similarly, among firms that took part in both the current and previous survey rounds, median inflation expectations remained broadly unchanged, whereas they rose significantly in the full sample. For firms included in both rounds, the one-year-ahead median inflation expectation held at 3.0%, while the three-year median rose to 3.2% from 3.1%, and the five-year median rose to 3.1% from 3.0%. For all firms interviewed in the third quarter, median one-year-ahead inflation expectations rose to 4.0% from 3.0%, while median three and five-year-ahead inflation expectations both rose to 5.2%, from 3.0% and 3.1% respectively.

Firms reported broadly unchanged risk assessments for their five-year-ahead inflation outlook. Overall, 65% of firms perceived upside risks to their five-year-ahead inflation outlook. The share of firms perceiving risks as balanced declined slightly to 25%, down from 26%, while the share of firms seeing downside risks relative to their inflation forecast remained unchanged at 9%.

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)
	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026
Euro area	2	-2	11	11	-1	-5	-3	-4	3	2	5	7	4	4
BE	1	7	16	10	-4	-1	-6	2	3	5	1	3	3	4
DE	-3	-7	9	6	-9	-18	-8	-11	6	6	4	12	4	4
IE	7	-5	16	8	6	6	4	-2	1	-8	2	1	4	4
GR	15	5	17	19	9	11	14	6	6	-4	8	11	4	3
ES	1	-4	8	-1	10	2	3	2	-4	-6	3	3	2	1
FR	12	-1	20	31	-5	-18	-7	-20	10	10	8	4	7	12
IT	6	8	5	14	6	6	0	5	2	1	4	6	5	4
NL	-27	-9	5	0	-3	-2	-2	2	-14	-1	7	4	4	1
AT	-8	5	2	12	-8	-6	-11	-7	1	8	4	12	4	3
PT	7	-4	8	10	11	21	9	6	-3	-14	3	5	2	1
SK	0	-17	15	3	5	12	1	15	-2	-18	2	10	5	5
FI	-2	-1	26	7	-2	1	-6	2	6	-2	8	5	2	2

Notes: For the “financing gap”, see the notes to **Chart 2**; for “financing obstacles”, see the notes to **Chart 10**; for “vulnerable firms”, see the notes to **Chart 12**. “Q2 2026” refers to round 39 (April-June 2026) and “Q3 2026” refers to round 40 (July-September 2026). Financing obstacles and vulnerable firms are expressed as percentages of respondents, while the other indicators in the table are expressed in net percentages.

2 Firms' financing conditions

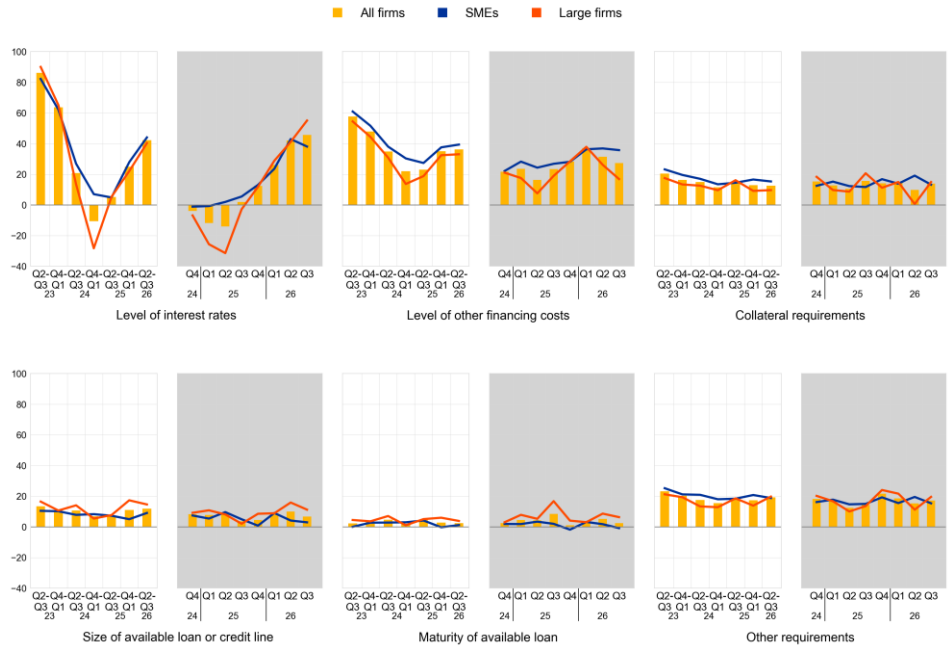
2.1 Firms widely reported a further net tightening in interest rates on bank loans

In this survey round, firms widely reported a further net tightening in bank loan interest rates (Chart 1). A net 46% of firms reported higher bank interest rates, up from 42% in the previous quarter. The increase in interest rates was reported more often by large firms (net 55%, up from 41%) than by SMEs (net 38%, after 43%). Beyond interest rates, firms also faced an increase in non-interest borrowing costs in net terms, although this was less widely indicated than in the previous survey round. A net 27% of firms reported an increase in other financing costs, such as charges, fees and commissions, compared with 31% in the previous quarter. Similarly, stricter collateral requirements were reported by a net 14% of firms, compared with 10% previously. For firms reporting developments over the past six months, the tightening of price terms and conditions was more pronounced than in the previous six-month period. Specifically, the net percentages of firms indicating increasing interest rates surged to 42%, up sharply from 25%, while the percentage reporting higher additional financing costs were similar to the previous round (36%, after 35%).

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 29 to 40 of the survey (April-September 2023 to July-September 2026).
Notes: Net percentages are the difference between the percentage of enterprises that reported an increase for a given factor and the percentage that reported a decrease. The data included in the chart refer to Question 10 of the survey. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

2.2 Availability declined more than needs, leading to a small widening of the financing gap

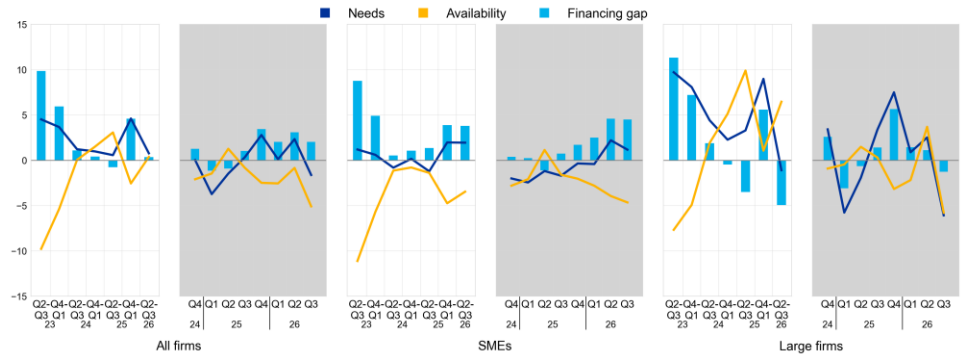
Firms indicated a small decrease in needs for bank loans (Chart 2). In the third quarter of 2026, a net 2% of firms reported decreasing needs for bank loans, compared with a net 2% indicating an increase in the previous quarter. SMEs indicated broadly unchanged needs for bank loans (net 1%, after net 2%), while large firms indicated a moderate decrease (net -6%, after 3% indicating an increase in the previous quarter).

Firms perceived a decrease in the availability of bank loans (Chart 2). In the third quarter of 2026, firms reported a decline in the availability of bank loans in net terms (net -5%, compared with -1% in the previous quarter). The trend was similar across size classes, with both SMEs (-5%, compared with -4%) and large firms (-6%, compared with 3%) reporting a decline in availability. The bank loan financing gap indicator – an index capturing the difference between changes in needs and availability – remained positive for a net 2% of firms, compared with a net 3% in the previous quarter. Across size classes, the financing gap increased for SMEs (a net 5%, after 5%) but remained broadly unchanged for large firms (a net -1%, after 1%). Firms reporting over the last six months indicated unchanged bank loan availability and broadly unchanged needs (net 0% and net 1% respectively). As a result, the financing gap for the past six months was also unchanged (net 0%).

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 29 to 40 of the survey (April-September 2023 to July-September 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. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

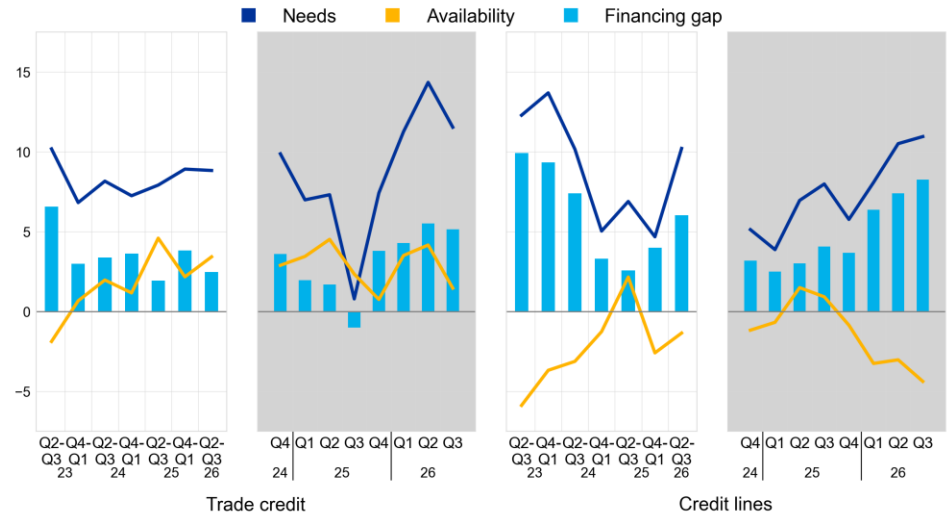
Firms reported increased needs for trade credit, along broadly unchanged availability (Chart 3). A net 12% of firms reported higher needs for trade credit, compared with a net 14% in the previous quarter. At the same time, firms signalled broadly no change in trade credit availability (1%, compared with 4% in the previous quarter).

Firms reported an increase in the need for credit lines, while availability decreased (Chart 3). In this survey round, a net 11% of firms reported an increased need for credit lines (the same as in the previous quarter), while continuing to signal a decrease in credit line availability (a net -4%, compared with -3% in the previous quarter). The continued 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 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)



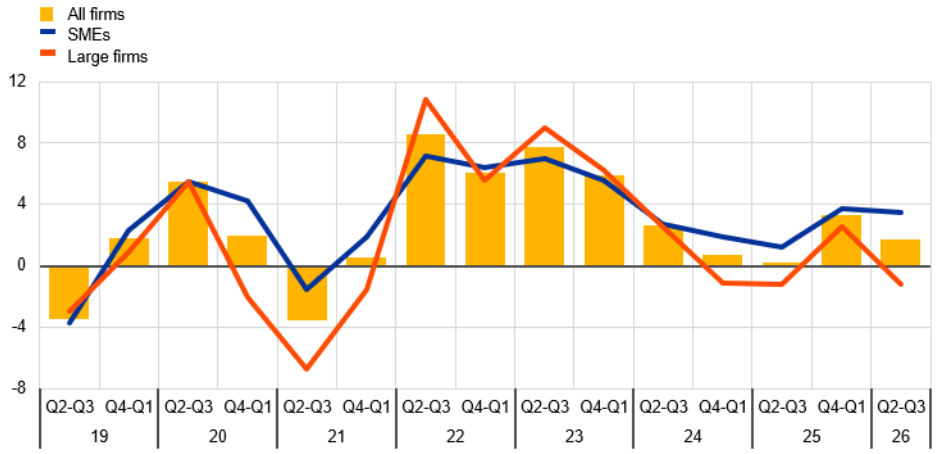
Base: Firms for which the instrument in question is relevant (i.e. they have used it or considered using it). Respondents replying "not applicable" or "don't know" are excluded. The figures refer to rounds 29 to 40 of the survey (April-September 2023 to July-September 2026).
Notes: For a description of the indicator, see the notes to **Chart 2**. The data included in the chart refer to Questions 5 and 9 of the survey. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

The composite financing gap indicator – which includes bank loans, credit lines and trade credit as well as debt securities and equity – was positive (Chart 4). Over the past six months, a net 2% of firms signalled an increase in the composite financing gap, compared with a net 3% in the previous six months. This increase reflects all financial instruments, except bank loans. Across size classes, SMEs indicated an increase in the composite financing gap (net 3%), while it was broadly unchanged for large firms (net -1%).

Chart 4

Changes in the composite financing gap for euro area firms

(net percentages of respondents)



Base: All firms. The figures refer to rounds 21 to 40 of the survey (April-September 2019 to April-September 2026).
Notes: The financing gap indicators combine both financing needs and the availability of bank loans, trade credit, equity, debt securities and credit lines at firm level. For each of the five financing instruments, the indicator of the perceived change in the financing gap takes a value of 1 (-1) if the need increases (decreases) and the 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). The composite financing gap is computed at firm level by adding together the financing gaps for each relevant source of financing and then dividing this total by the number of these sources. A positive value for the indicator points to an increase in 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.

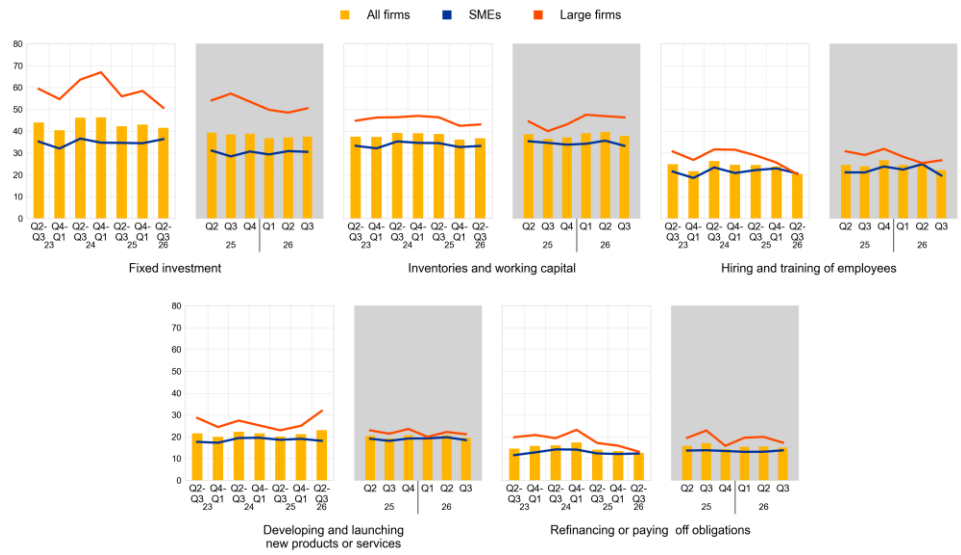
2.3 Firms used financing primarily for inventories and working capital

Financing from external and internal sources was primarily allocated to inventories and working capital as well as fixed investment (Chart 5). 38% of firms (after 40% in the previous quarter) reported that they used financing most commonly for inventories and working capital, while fixed investment was indicated by 38% of firms (after 37%). Among SMEs, the share of firms using financing for inventories and working capital was 33% (after 36% in the previous round), while the figure was 46% for large firms (after 47%). The share of large firms reporting financing for fixed investment increased slightly (50%, after 48%), while it remained the same for SMEs (31%). For firms reporting on the past six months, fixed investment remained the most commonly reported purpose, with 42% of firms indicating this use, followed by inventories and working capital, indicated by 37% of firms.

Chart 5

Purpose of financing as reported by euro area firms

(percentages of respondents)



Base: All firms. The figures refer to rounds 29 to 40 of the survey (April-September 2023 to July-September 2026).
Note: The data included in the chart refer to Question 6A of the survey. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

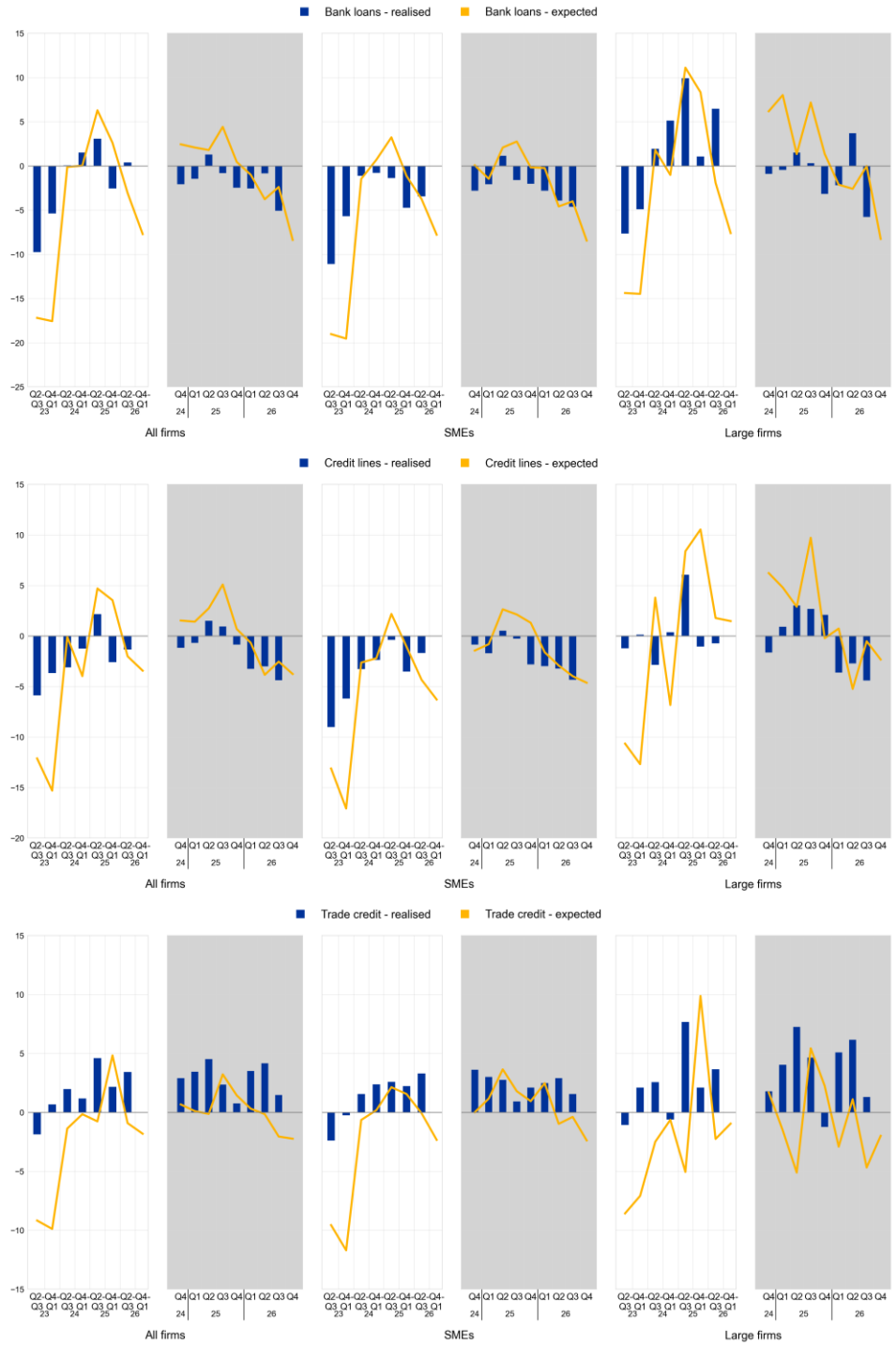
2.4 Firms expect the availability of external financing to decrease

Looking ahead, more firms expect the availability of external financing to decrease over the next three months (Chart 6). A net 8% of firms expect access to bank loans to deteriorate (after -2% in the previous quarter) and a net 4% foresee lower availability of credit lines (after -3%). Similarly, the availability of trade credit is expected to decline (a net -2%, the same as in the previous quarter). Across firms, SMEs and large firms are equally pessimistic about the expected availability of bank loans. Over the next six months, firms are also generally more pessimistic about the availability of bank loans, credit lines and trade credit.

Chart 6

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 29 to 40 of the survey (April-September 2023 to July-September 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. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

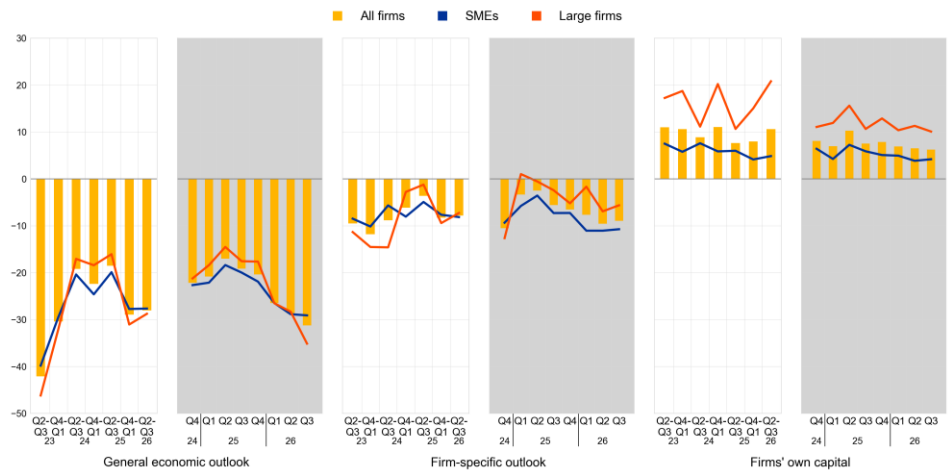
2.5 Enterprises perceived the general economic outlook as weighing on the availability of external finance

Firms continued to view the general economic outlook as the main factor constraining the availability of external financing (Chart 7). In the third quarter of 2026, a net 31% of firms reported a deterioration in the general economic outlook as negatively affecting the availability of external financing (after net -29% in the second quarter of 2026). Similarly, both SMEs and large firms indicated a negative effect stemming from the general economic outlook, with a net 29% and 35% respectively, a notable divergence from previous quarters when large firms had been more optimistic than SMEs. At the same time, a net 9% 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 (after -10% in the previous survey round). By firm size, more SMEs (a net -11%) than large firms (a net -6%) reported a less favourable influence from their individual business outlook. By contrast, firms continued to signal an improvement in the impact of their own capital position (net 6%, compared with 7% in the previous quarter) and in the impact of creditworthiness on the availability of external financing (net 7%, compared with 10% in the previous quarter) (**Chart 8**). Firms reported a similar overall sentiment as regards the factors affecting the availability of external finance over the past six months as over the past three months.

Chart 7

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 29 to 40 of the survey (April-September 2023 to July-September 2026).
Notes: See the notes to **Chart 1**. The data included in the chart refer to Question 11 of the survey. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

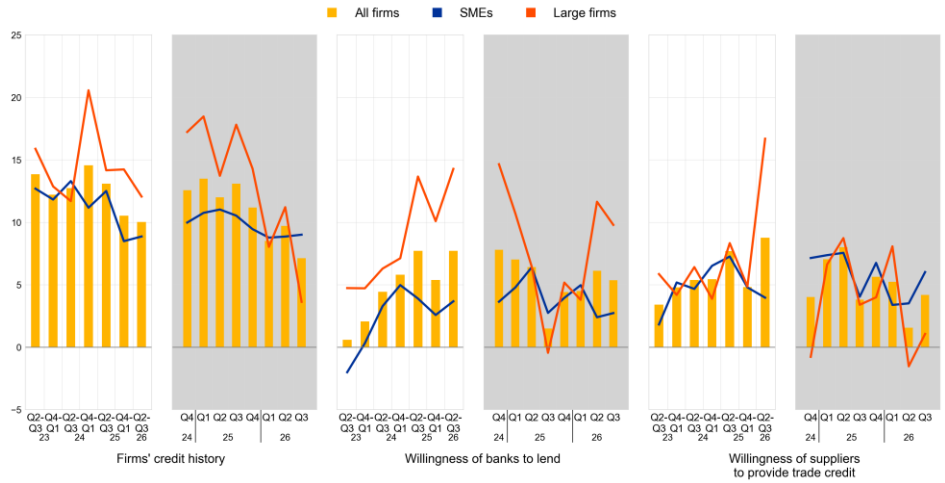
Firms continued to report a moderate improvement in banks' willingness to lend as well as in trade credit (Chart 8). On balance, 5% of firms reported an improvement in banks' willingness to lend, compared with 6% in the previous quarter. This improvement was largely driven by a more favourable attitude towards

large firms. By firm size, a net 10% of large firms (compared with 12% in the previous quarter) reported an improvement in banks' lending attitudes, while a net 3% of SMEs saw an improvement (compared with 2% in the previous quarter). Firms also reported an increase in the willingness of suppliers to offer trade credit, with a net 4% reporting an improvement (compared with 2% in the previous quarter). By firm size, a net 6% of SMEs reported an improvement in their perception of the willingness of their trading partners to provide credit, up slightly from 4% in the previous quarter. By contrast, responses for large firms signalled broadly no change (a net 1%, compared with -2% 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.

Chart 8

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 29 to 40 of the survey (April-September 2023 to July-September 2026).
Notes: See the notes to **Chart 1**. The data included in the chart refer to Question 11 of the survey. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

2.6 Bank loan applications were broadly unchanged, while financing obstacles slightly increased

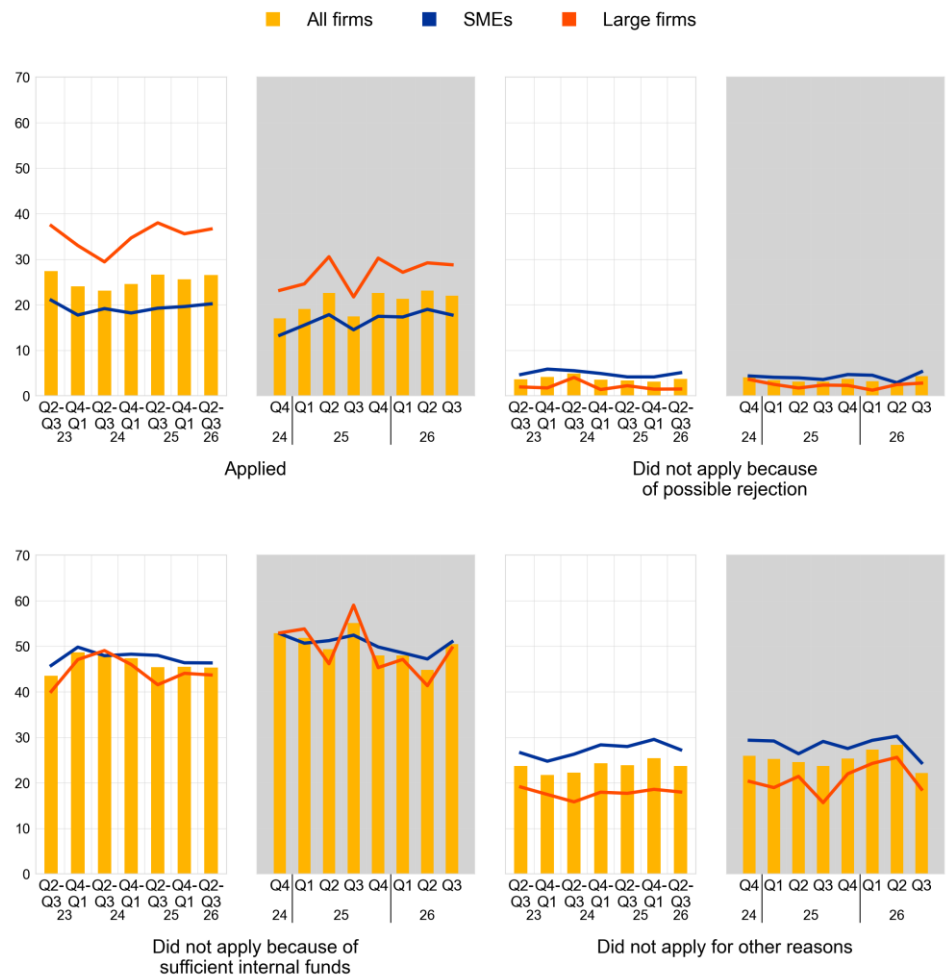
The share of firms that reported having applied for bank loans remained similar to the previous survey round (Chart 9). In the third quarter of 2026, 22% of firms applied for bank loans, compared with 23% in the previous quarter, with no major changes across size classes: 18% of SMEs applied, compared with 29% of large firms. The share of firms reporting that they had been discouraged from applying for bank loans was at 4%. The main reason firms cited for not applying was sufficient internal funds, reported by 50% of firms, up sharply from 45% in the

previous quarter. The increase was similar across large firms and SMEs. Among firms that reported over the last six months, 27% signalled that they had applied, the share of discouraged borrowers was similar (4%), and the share of firms not applying because they had sufficient funds was lower (45%).

Chart 9

Applications for bank loans by euro area firms

(percentages of respondents)



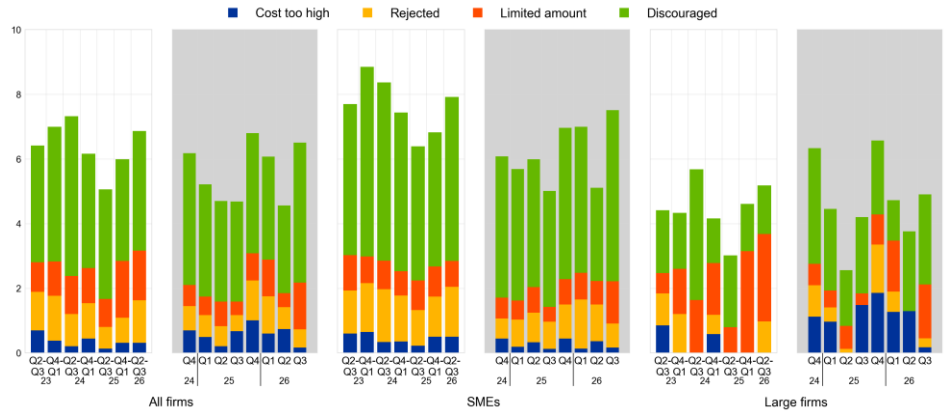
Base: Firms for which bank loans (including subsided bank loans) are relevant. The figures refer to rounds 29 to 40 of the survey (April-September 2023 to July-September 2026).
Notes: The data included in the chart refer to Question 7A of the survey. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

The share of firms reporting obstacles to obtaining a bank loan increased slightly but remained low (Chart 10). Among firms that considered bank loans relevant to their business, 7% faced obstacles when seeking a loan, up from 5% in the previous quarter. Discouraged borrowers, meaning firms that needed a loan but did not apply for fear of rejection, accounted for 4% of firms, slightly up from the previous quarter. SMEs continued to report higher discouragement (5%) than large firms (3%).

Chart 10

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 29 to 40 of the survey (April-September 2023 to July-September 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. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

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 11). On balance, 4% of firms indicated an increase in turnover, compared with 9% in the previous quarter. Differences across size classes persisted as large firms continued to report improvement (a net 13%, after 20% in the previous quarter), while SMEs indicated broadly no change (net -1%, compared with a net 3% indicating an increase in the previous quarter). Looking ahead to the next quarter, firms remain optimistic, with a net 27% expecting higher turnover (from 24%) – a net 24% of SMEs and a net 31% of large firms (from 20% and 30% respectively). Similarly, firms reporting over the next six months expect an increase in turnover (net 25%, after net 26%), with large firms being more optimistic than SMEs (a net 30% and a net 23%, respectively).

Firms continued to signal deteriorating profits in the third quarter of 2026. On balance, 21% of euro area firms reported a decline in profits, from a net 16% in the second quarter. The deterioration was similar across firm sizes with a net 20% of SMEs and a net 21% of large firms reporting lower profits (rising from 17% and 13% respectively in the previous quarter). Firms reporting over the past six months indicated a net 12% decline in profits (unchanged from the previous six months round).

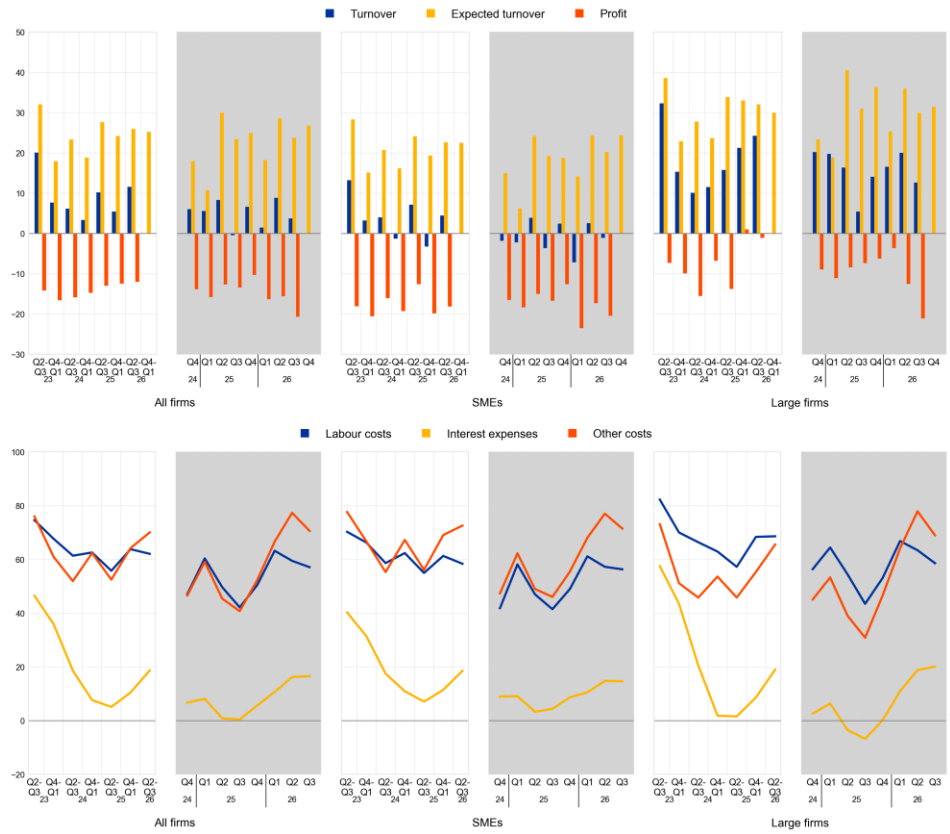
In the third quarter of 2026, costs related to materials, energy and labour increased significantly. A net 71% of firms indicated higher material and energy costs, down from a net 77% in the previous quarter. These cost pressures mirrored global geopolitical tensions, including supply chain disruptions and heightened energy market volatility stemming from conflict-prone regions. At the same time, fewer firms reported an increase in labour costs (a net 57%, down from a net 59% in the previous quarter). Both SMEs and large firms indicated increased costs, the rise in labour costs being somewhat more pronounced for large firms (net 59% versus 56% for SMEs). In contrast, the increase in costs related to materials and energy was slightly higher for SMEs (net 72% versus 69% for large firms). Firms reporting on developments over the previous six months also indicated a considerable increase both in costs related to materials and energy (net 70%, up from 64% in the previous six months) and labour (62%, down from 64%).

Firms reported an increase in interest expenses over the third quarter of 2026. A net 17% of firms reported higher interest expenses for the current survey period, compared with a net 16% in the previous quarter. The increase was more widespread among large firms than SMEs (20% versus 15%). Similarly, a net 19% of firms indicated an increase in interest rates over the past six months (up from 10%).

Chart 11

Changes in the economic situation of euro area firms

(net percentages of respondents)



Base: All firms. The figures refer to rounds 29 to 40 of the survey (April-September 2023 to July-September 2026).
Notes: See the notes to **Chart 1**. The data included in the chart refer to Question 2 of the survey. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

The share of financially vulnerable enterprises was low over the past three months, remaining in line with the previous quarter (Chart 12). 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, which was unchanged from the previous quarter.[4] Vulnerability levels were slightly higher among large firms than among SMEs, with 5% of the former classified as financially vulnerable, compared with 3% of SMEs. Over the same quarter, the proportion of financially resilient firms – those better equipped to withstand adverse shocks – also stood at 4%, unchanged from 4% in the previous quarter. Over the past six months, the percentage of vulnerable large firms decreased with respect to the previous six months.

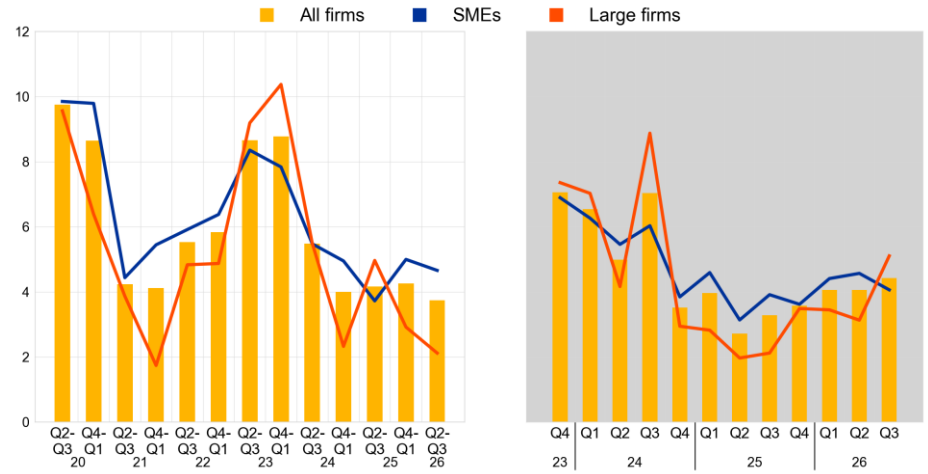
4 Vulnerable firms are defined as firms that simultaneously report lower turnover, decreasing profits, higher interest expenses and a higher or unchanged debt-to-assets ratio, while financially resilient firms are those that simultaneously report higher turnover and profits, lower or no interest expenses and a lower or non-existent debt-to-assets ratio. See the box entitled "Distressed and profitable firms: two new indicators on the financial position of enterprises", *Survey on the Access to Finance of Enterprises in the euro area, October 2017 to March 2018*, ECB, June 2018.

Chart 12

Vulnerable and financially resilient firms in the euro area

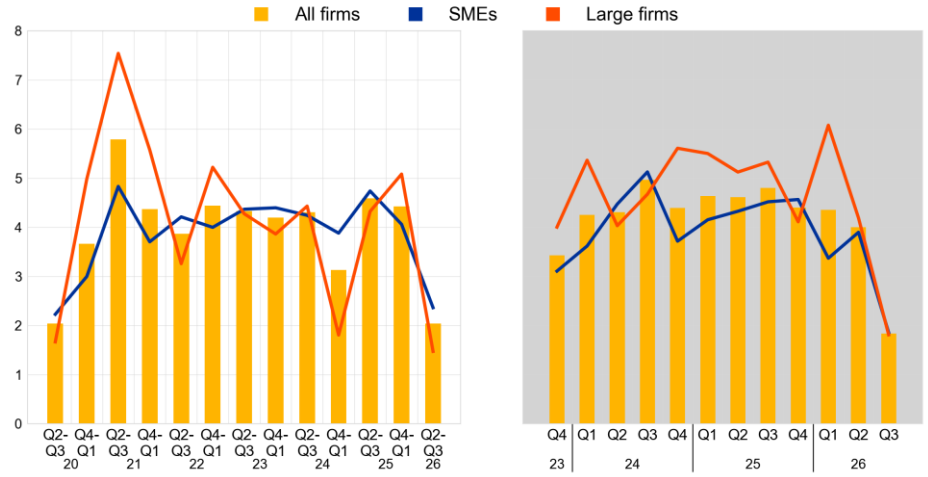
a) Vulnerable firms

(percentages of respondents)



b) Financially resilient firms

(percentages of respondents)



Base: All firms. The figures refer to rounds 23 to 40 of the survey (April-September 2020 to July-September 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. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

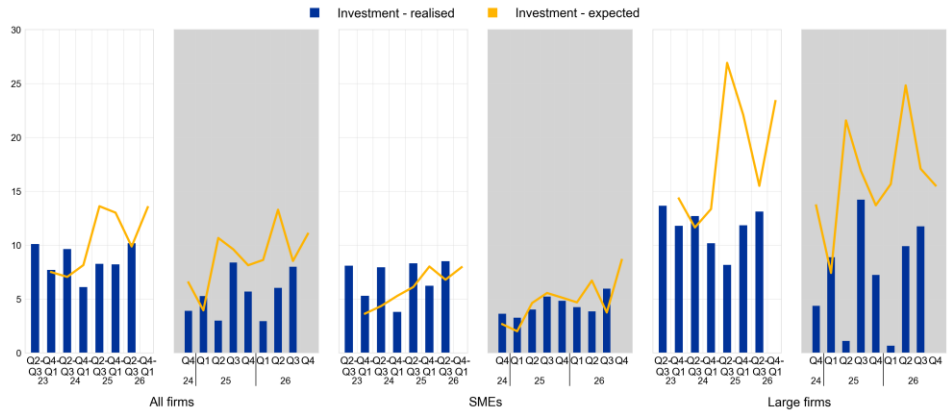
3.2 Firms indicated an increase in investment, with further improvements expected in the fourth quarter of 2026

Enterprises reported an increase in fixed investment in the third quarter of 2026, to a larger extent than in the previous quarter (Chart 13). A net 8% of firms indicated a rise in investment in fixed assets in the third quarter of 2026 (up from a net 6% in the previous quarter). The net percentage of SMEs reporting an increase in investment was 6%, up from 4% in the previous quarter. A net 12% of large firms indicated an increase, compared with 10% in the previous quarter. Looking ahead, a net 11% of firms expect to increase investment in the fourth quarter of 2026, with 9% of SMEs and 16% of large firms projecting higher spending on fixed assets.

Chart 13

Changes in realised and expected fixed investments of euro area enterprises

(net percentages of respondents)



Base: All firms. The figures refer to rounds 29 to 40 of the survey (April-September 2023 to July-September 2026).
Notes: See the notes to **Chart 1**. In the white panels, the bars refer to changes over the preceding six months and the lines to expectations over the next six months. The grey panels refer to changes and expectations over the preceding and next quarter. The data included in the chart refer to Questions 2 and 26 of the survey. The expectation line has been shifted forward by one period to allow for direct comparison with realisations. 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

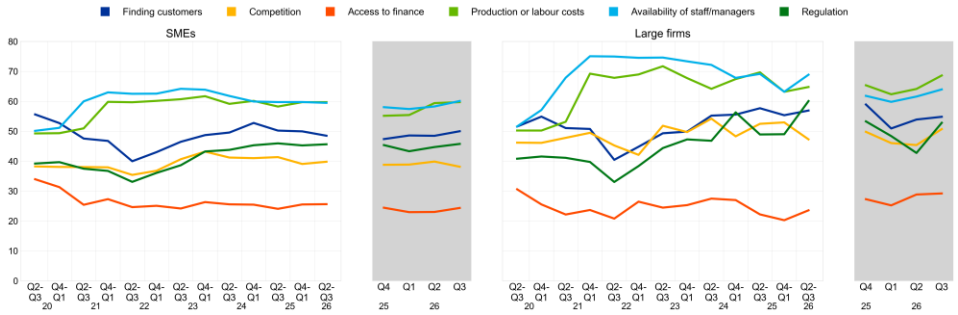
Firms reported that production and labour costs and the availability of skilled labour continued to be major concerns limiting production (Chart 14). Over the past three months, production and labour costs (signalled by 63% of firms) and the availability of skilled labour (signalled by 61% of firms) 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 (52%) and about competition (43%). Across size classes, large firms tended to be more concerned than SMEs about production and labour costs (69% versus 60%).

A relatively low share of firms reported access to finance as a major concern for their businesses. Similarly to the previous survey round, 26% of firms cited access to finance as a key issue, with more large firms indicating this concern than SMEs (29% versus 24%).

Chart 14

Major concerns limiting production faced by euro area firms

(over the preceding six/three months, percentages of respondents)



Base: All firms. The figures refer to rounds 23 to 40 of the survey (April-September 2020 to July-September 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. The grey panels represent responses to the same question for three-monthly reference periods, whereas the white panels relate to six-monthly reference periods.

3.4 Firms expect an increase in selling prices

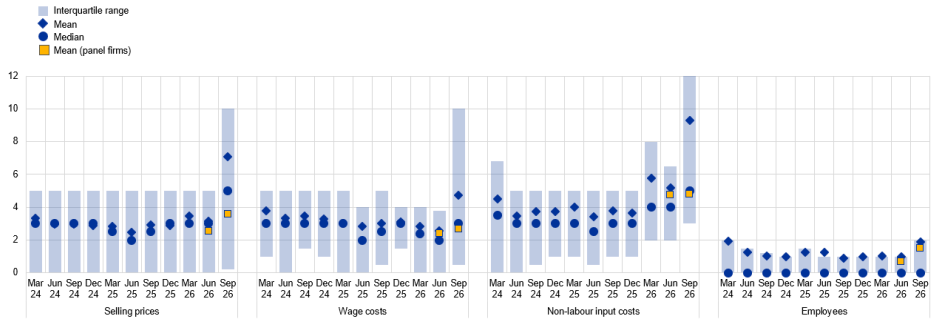
The substantial change in the sample composition, with first-time respondents accounting for the majority of the sample in this survey round, makes it challenging to interpret the responses to the numerical questions at this stage. Therefore, expectations of firms that took part in both the second and third quarter are also reported. Among firms that took part in both rounds, the increase in selling price expectations was contained, whereas in the full sample firms' expectations rose significantly (**Chart 15**). For firms included in both rounds, selling prices are expected to rise on average by 3.6%, in comparison with 2.5% in the previous survey round. For the full sample of firms, selling prices are expected to increase on average by 7.1% over the next 12 months, in comparison to 3.2% in the previous survey round. Among firms that took part in both the second and third quarter

rounds, wages are expected to rise by 2.7% on average (up from 2.4%), whereas the full sample points to an average increase of 4.7%, compared with 2.5% in the previous survey round.

Chart 15

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 40 (March 2024 to September 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. Yellow squares denote the mean expectations of firms interviewed in both the second and third quarter of 2026. 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.

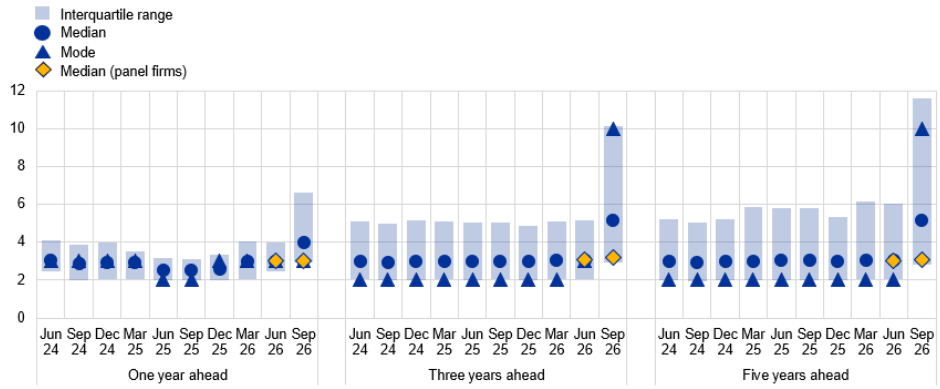
3.5 Firms reported an increase in inflation expectations

Among firms that took part in both the current and previous survey rounds, median inflation expectations remained broadly unchanged, whereas they rose significantly in the full sample (Chart 16). For firms included in both the second and third quarter survey rounds, the one-year-ahead median inflation expectation held at 3.0%, while the three-year-ahead median moved to 3.2% from 3.1%, and the five-year median moved to 3.1% from 3.0%. For all firms interviewed in the third quarter, median one-year-ahead inflation expectations rose to 4.0% from 3.0%, while median three and five-year-ahead inflation expectations both rose to 5.2%, up from 3.0% and 3.1% respectively.

Chart 16

Firms' expectations for euro area inflation at different horizons

(annual percentages)



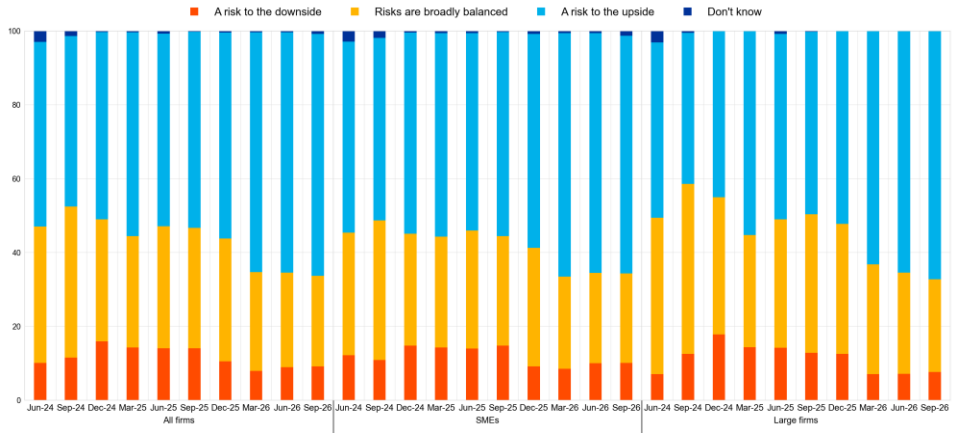
Base: All firms. The figures refer to rounds 31 to 40 (June 2024 to September 2026) of the survey, with firms' replies collected in the last month of the respective survey waves.
Notes: Survey-weighted median, mode and interquartile ranges of firms' expectations for euro area inflation in one year, three years and five years. Quantiles are computed by linear interpolation of the mid-distribution function. Yellow diamonds denote the median expectations of firms interviewed in both the second and third quarter of 2026. 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 unchanged risk assessments for their five-year-ahead inflation outlook (Chart 17). Overall, 65% of firms perceived upside risks to their five-year-ahead inflation outlook. The share of firms perceiving risks as balanced declined slightly to 25%, down from 26%, while the share of firms seeing downside risks relative to their inflation forecast remained unchanged at 9%.

Chart 17

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

(weighted percentages)



Base: All firms. The figures refer to rounds 31 to 40 (June 2024 to September 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" to Question 31 on the five-years-ahead scenario. The data included in the chart refer to Question 33 of the survey.

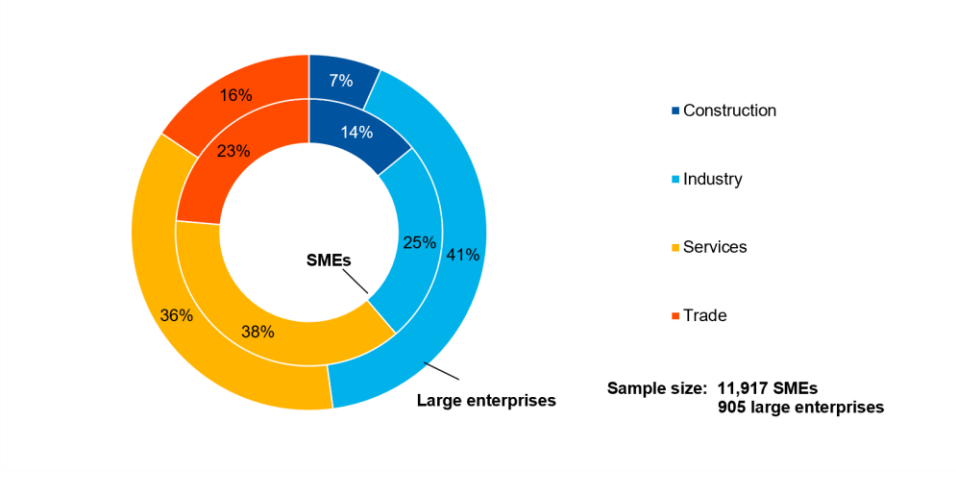
4 Annexes

4.1 Annex 1
Descriptive statistics for the sample of firms

Chart 21

Breakdown of firms by economic activity

(unweighted percentages)

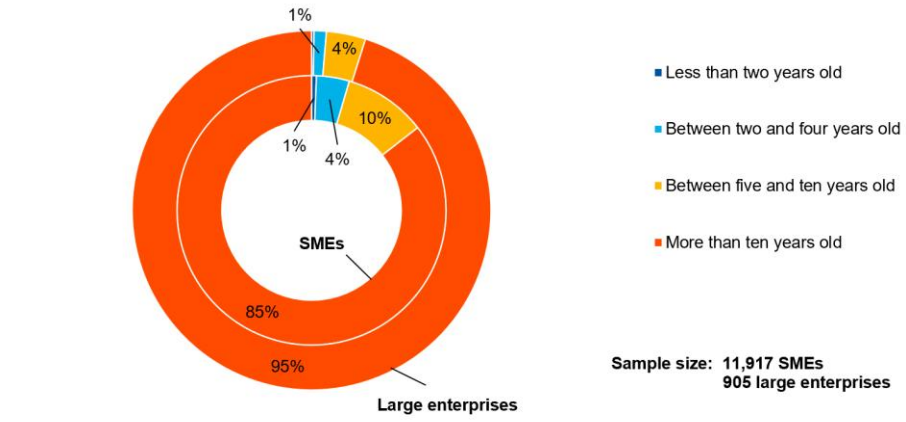


Base: The figures refer to round 40 of the survey (July-September 2026).

Chart 22

Breakdown of firms by age

(unweighted percentages)

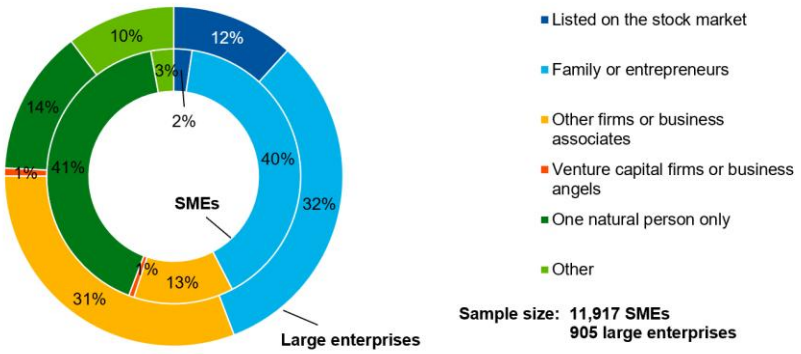


Base: The figures refer to round 40 of the survey (July-September 2026).

Chart 23

Breakdown of firms by ownership

(unweighted percentages)

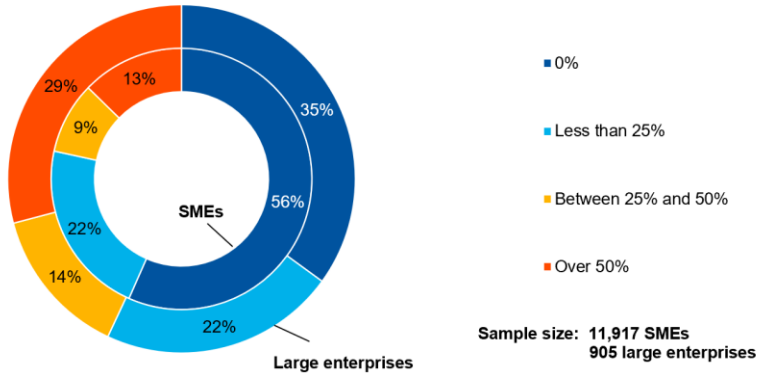


Base: The figures refer to round 40 of the survey (July-September 2026).

Chart 24

Breakdown of firms by exports

(unweighted percentages)



Base: The figures refer to round 40 of the survey (July-September 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.[5]

In this round, both the six-month reference period and the three-month reference period were covered.

Question Q32 was re-introduced but asked only to the six-month reference period sample group. Sub-question Q32a on intellectual property assets was added this round.

All items which were removed in the Q2 2026 wave from questions Q4, Q5, Q7A, Q7B, Q11, Q9 and Q23 were re-introduced for the six-month reference period sample group.

One question on exporting markets (inside and/or outside Europe), and three questions regarding late payments were added and are identical to the Q3 2025 round:

i) To which markets did your company export goods or services in 2025?

ii) Has your company experienced problems due to late payments from any private or public entities during the previous quarter and current quarter?

iii) What were the consequences of those late payments?

iv) How severe were these problems due to late payments.

Section 6 on future growth and obstacles to growth was added. This section is identical to the one of the Q3 2025 round.

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

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

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