



Communication

## STATISTICAL PRESS RELEASE

Madrid, 18 June 2026

# Results of the Banco de España Business Activity Survey

Second quarter of 2026

The results of the Banco de España Business Activity Survey (EBAE, by its Spanish initials) suggest that *turnover*<sup>1</sup> has increased in 2026 Q2, in line with the seasonal pattern typically observed in the second quarter (Chart 1.a). The increase remains once adjusted for seasonal effects,<sup>2</sup> which contrasts with the slightly less favourable signal from the composite Purchasing Managers' Index, and represents a recovery following the minor fall in Q1. By sector, developments are mostly positive, with rises virtually across the board, in line with the survey responses a year earlier.

Drawing on a sample of Spanish non-financial corporations, the EBAE assesses every three months how business activity has fared in the current quarter and the outlook for the short term.<sup>3</sup> In particular, the survey compiles qualitative information on respondent firms' turnover, employment, business investment and costs and prices. In addition, this quarter firms were asked how much developments associated with the war in Iran are affecting their business activity through different channels. The fieldwork was conducted between 4 and 18 May. The online survey was sent to a sample of almost 15,000 firms, more than 30% of which regularly respond to Central Balance Sheet Data Office surveys. As in previous quarters, participation in this edition was very satisfactory, with close to 6,000 valid surveys completed (a response rate of 40%).

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<sup>1</sup> Firms' responses are summarised in an index that weights their qualitative assessments based on the following five-point scale: significant decrease = -2, slight decrease = -1, unchanged = 0, slight increase = 1, significant increase = 2.

<sup>2</sup> Given that the available EBAE time series are still too short to apply the standard seasonal adjustment techniques, the seasonal component is estimated by constructing a provisional seasonally adjusted time series based on an estimation of the historical relationship between the EBAE turnover indicator and the tax authorities' original quarterly series of turnover at large firms and small and medium-sized enterprises. This should be interpreted as a preliminary estimate to be revised in the future.

<sup>3</sup> The results presented here were calculated using weights that allowed for replication of the distribution of employment by sector (15 sectors) and size (four size intervals) in the Statistics for Social Security-registered Firms (*Estadística de Empresas Inscritas en la Seguridad Social*).

The respondent firms reported an increase in *employment* relative to the previous quarter, again shaped by seasonal effects (Chart 1.b). However, in seasonally adjusted terms employment has decreased slightly in 2026 Q2.<sup>4</sup> In line with the sectoral pattern for turnover, employment was up in the majority of sectors.

Looking ahead to Q3, firms' expectations suggest that turnover and employment will continue to grow.

With regard to *investment decisions*, the survey results point to a recovery following the decline recorded in Q1. Investment has risen somewhat more strongly in industry than in other sectors. In addition, firms' expectations for 2026 Q3 suggest that investment will continue to grow (Chart 1.c). This increase comes amid stable productive capacity utilisation, with 88% of firms considering their current capacity to be sufficient to meet demand.

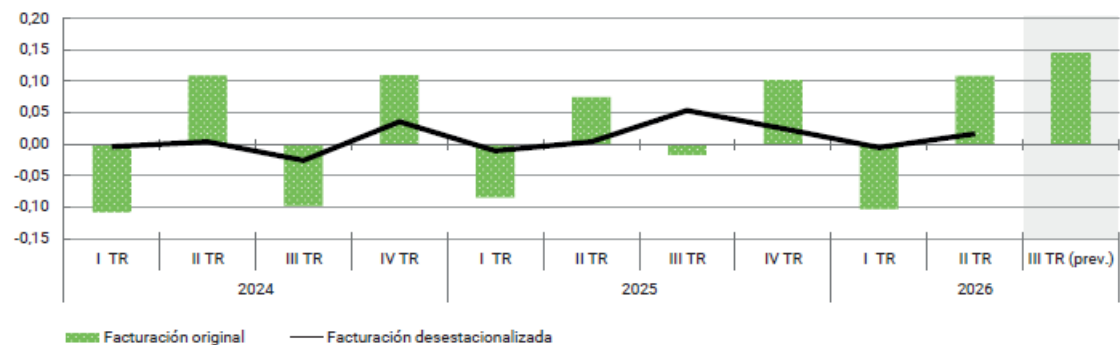
Overall, the survey results point to favourable developments in business activity in Q2, in terms of turnover, employment and investment alike. This is consistent with firms' perception of the conflict in Iran having a limited impact on demand. In this respect, most firms are not observing changes in international (69%) or domestic (62%) demand as a result of the war. However, a significant portion of firms report that the increase in uncertainty associated with the conflict is affecting their investment decisions (56%).

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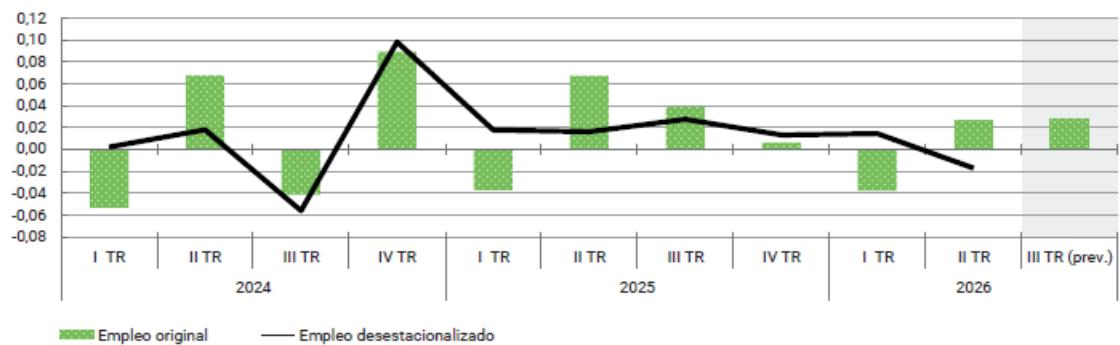
<sup>4</sup> As with turnover, to estimate the seasonal component a provisional seasonally adjusted time series was constructed based on an estimation of the historical relationship between the EBAE employment indicator and the Spanish Labour Force Survey's quarterly employment series. This should be interpreted as a preliminary estimate to be revised in the future.

Gráfico 1  
Evolución y perspectivas de la facturación, el empleo y la inversión empresarial

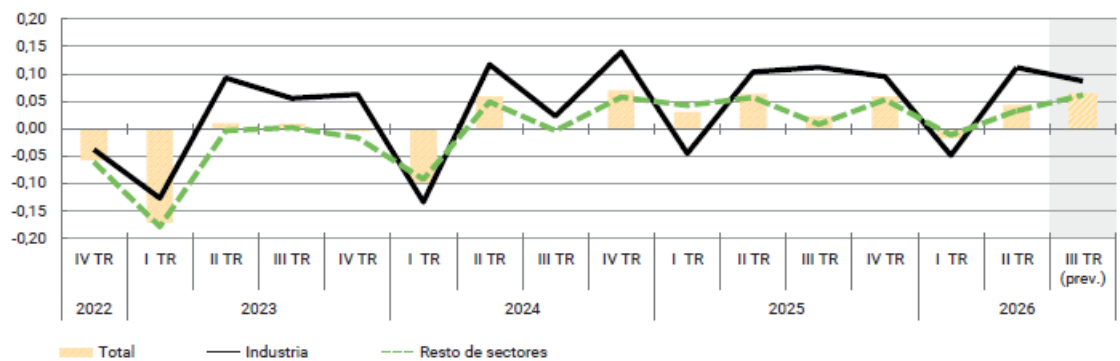
1.a Evolución trimestral de la facturación (a)



1.b Evolución trimestral del empleo (a)



1.c Evolución trimestral de la inversión (a)



FUENTE: Encuesta del Banco de España sobre la Actividad Empresarial.

a Índice construido asignando los siguientes valores a las respuestas cualitativas de las empresas: aumento significativo = 2, aumento leve = 1, estabilidad = 0, descenso leve = -1, descenso significativo = -2.



## **Medium-term outlook for activity**

With regard to *expectations for turnover* one year ahead, close to 53% of firms foresee a rise, in line with the previous quarter. At sector level, non-market services, information and communication, and professional and scientific activities firms are the most optimistic about their turnover over the coming year. Around 35% of firms expect it to remain stable, while 12% envisage a potential reduction, above all in industry and energy, where this percentage stands at 16.7%.

Most firms consider that their turnover expectations are somewhat likely to materialise. In other words, their uncertainty over expected turnover is low or normal. However, 33% of firms report greater uncertainty over their expectations, up 4 percentage points (pp) on Q1.

## **Costs and prices**

The developments associated with the war in Iran appear to be affecting firms' input costs and selling prices, primarily through higher energy prices.

In the case of *input costs*, the survey results point to a notable uptick in inflationary pressures since the previous quarter (Chart 2.a), especially in the agriculture, transportation, and industry and energy sectors, to levels well above those observed in 2025 Q2. One year ahead, firms envisage a significant rise in input costs, especially in transportation, industry and energy, and hospitality (Chart 2.b).

Meanwhile, *selling prices* appear to show a more moderate increase. Price growth is in line with that reported in 2026 Q1, but higher than that recorded a year earlier. By sector, the largest annual increases are in transportation and in industry and energy. Firms in these sectors, along with trade, expect to raise their prices the most over the coming year. It is worth noting that so far costs and prices appear to be less affected than they initially were in 2022 as a result of the war in Ukraine, when a similar shock was observed.

## **Factors limiting business activity**

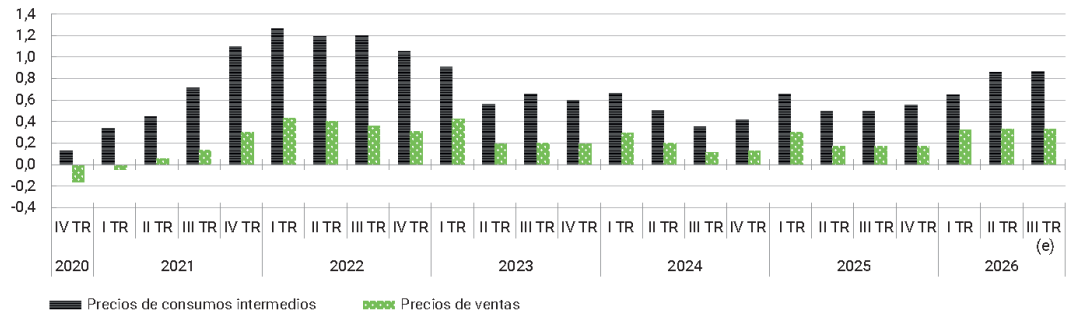
The Iran conflict also appears to be affecting business activity through other channels.

First, the increase in energy costs appears to be having a direct impact on activity beyond just feeding through to prices. A high proportion of firms (63%) indicated that their activity has been adversely or very adversely affected by the increase in energy costs, with most of the remaining firms reporting no significant changes. A similar pattern can be observed in the cost of non-energy inputs, although this is cited by a slightly smaller proportion of firms (57%). In line with this result, the data also capture a notable rise in concern about energy costs (Chart 2.c), with 62% of firms naming these as a constraint on their

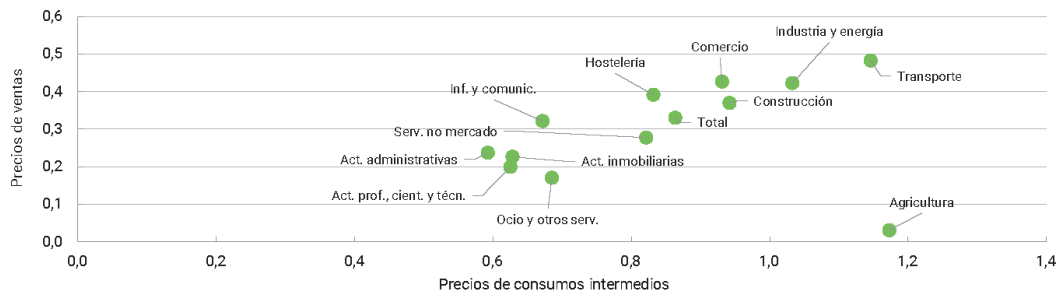
activity (compared with 42% in Q1), and the problem is particularly pronounced in the agriculture, industry and energy, transportation and trade sectors.

Gráfico 2  
Precios y condicionantes de la actividad

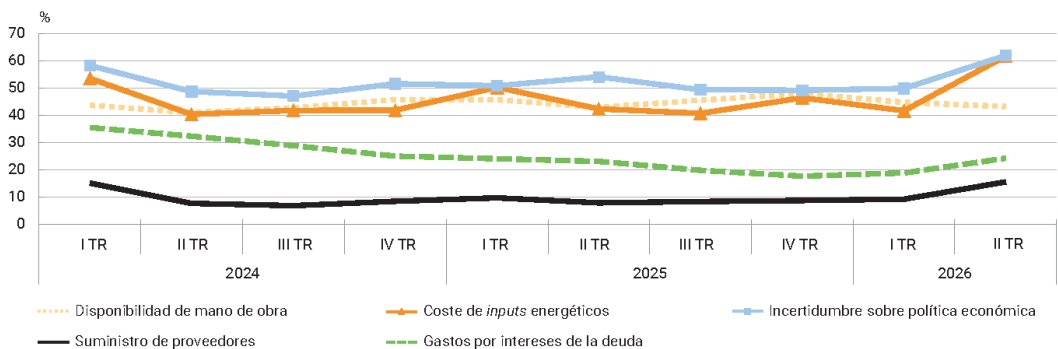
2.a Evolución trimestral del precio de los consumos intermedios y de los precios de venta (a)



2.b Incremento de los precios en el II TR con respecto al III TR, por ramas de actividad (a)



2.c Condicionantes de la actividad empresarial (b)



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a Índice construido asignando los siguientes valores a las respuestas cualitativas de las empresas: aumento significativo = 2, aumento leve = 1, estabilidad = 0, descenso leve = -1, descenso significativo = -2.

b Empresas que declaran un impacto negativo o muy negativo de cada uno de los factores sobre su actividad.



Second, a significant – albeit smaller – share of firms reported adverse impacts of supply-side factors, with around 57% of firms citing negative impacts related to the supply of energy inputs from the usual

suppliers, and somewhat more than 50% in the case of non-energy inputs. In line with these results, 15.6% of firms are concerned about potential difficulties receiving supplies from their suppliers, a rise of 6.4 pp from Q1, with the problems most pronounced in the trade, industry and energy, and construction sectors. In any event, the extent of these effects so far is still smaller than that observed following the outbreak of the war in Ukraine.

Aside from the developments linked to the Iran conflict, other constraints continue to affect firms' activity. The results show mounting concern about the rise in *economic policy uncertainty*, with 62% of firms reporting their activity to be affected, compared with nearly 50% in Q1. Meanwhile, there has been a slight reduction in firms reporting difficulties associated with *labour shortages* (43.3% of firms, a decline of 1.5 pp compared with 2026 Q1). By sector, this constraint remains especially pronounced in construction, hospitality and agriculture, where 58.7%, 57.8% and 47.5% of firms, respectively, reported difficulties.

Lastly, financial constraints continue to have a relatively minor impact on firms' activity, although the trend has shifted slightly. On the one hand, *difficulties in access to finance* still affect a relatively small percentage of firms (12.8%). On the other, *borrowing costs* have seen an uptick this quarter, with such costs cited as a relevant constraint on activity by 24.3% of firms, 5 pp more than in Q1.

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