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ECB's Lane: AI added about 10% to firms' capital spending plans, and bank lending is going to infrastructure

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On 30 October 2026 Philip R. Lane of the European Central Bank's Executive Board said firms in the ECB's Corporate Telephone Survey report that AI has added about 10% to their capital spending plans this year. Banks say AI-related lending targets infrastructure providers rather than firms adopting AI.

Global reference

- Body: European Central Bank (ECB)
- Speaker: Philip R. Lane, Member of the Executive Board
- Speech: AI adoption in Europe, keynote at the Federal Reserve Bank of San Francisco Economic Research Symposium on AI and the economy
- Key date: 30 October 2026
- Status: A speech. No measure is required

Investment

- Firms in the ECB Corporate Telephone Survey say AI added about 10% to their capital expenditure plans this year.
- Digital investment rose 73% in real terms since 2014, mostly in intangibles rather than data centres.
- Software licence imports from the United States have risen significantly since 2022, consistent with buying AI licences from leading United States firms.
- The share of firms citing AI-related topics in earnings calls rose from about 10% to about 40%.

Credit and banks

- In the October 2026 bank lending survey, several banks expect a gradual but sustained rise in loan demand for digital infrastructure, particularly data centres.
- Banks said AI-related lending is "more likely to target infrastructure providers rather than software developers or firms adopting AI".
- Analysis of credit spreads and book-cover ratios suggests "only limited crowding-out up to now".

What to do now

- Compare your AI spending plans with peers, and tie each item to a measured outcome.
- Show AI software licences separately from capital spending in budgets, and track any currency exposure to United States vendors.

- If you plan to borrow for AI projects, build the case on cash savings, since banks focus on infrastructure lending.
- Euro area treasurers: watch credit spreads for signs that AI borrowing is crowding out other issuers.

Our take

Central bankers now treat AI as a driver of investment, not a side story. The practical message for European finance teams: peers are spending more, mostly on intangibles, and banks fund the builders more readily than the users. Plan the funding of AI projects with that in mind.

Sources

- European Central Bank: AI adoption in Europe, keynote speech by Philip R. Lane (30 October 2026)

Important. This summary is for general information and is not investment, treasury or financial advice. It is based on public European Central Bank publications and may be incomplete or out of date. The official publications prevail; check the official source before acting.

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