European Commission and European Central Bank
Survey on the access to finance of enterprises,
April to September 2014

[INTRODUCTION TO THE ONLINE SURVEY]

Welcome to the Survey on the access to finance of enterprises: a joint initiative of the European Commission and the European Central Bank.

Your business has been selected to participate in this Europe-wide survey, which aims to assess the financing needs and the availability of financing among companies like yours. We very much appreciate your participation.

Your answers to this voluntary survey will be treated in strict confidence, used for statistical purposes and published in aggregate form only.

Please click start to continue.

-------------------------------------

[INTRODUCTION TO THE TELEPHONE SURVEY]

Hello, my name is [interviewer] and I am calling from [survey company] on behalf of the European Commission and the European Central Bank. Your business has been selected to participate in a Europe-wide survey on the financing needs and the availability of financing among companies like yours.

European policy-makers want to have a better understanding of the issues and circumstances faced by small, medium-sized and large non-financial firms when it comes to accessing finance from banks and other institutions. This survey is now being conducted across Europe and your input is of the utmost importance: the responses to the survey will help shape policy decisions made by the European Commission and the European Central Bank.

[INTERVIEWER, READ OUT ONLY IF RESPONDENT IS FROM PANEL: You may remember that we spoke to you about [INSERT CORRECT TIME PERIOD (e.g. 6 months, one year, one and a half years)] ago and you kindly said that you would be willing to participate again in the survey at around this time.]

[INTERVIEWER, READ OUT ONLY IF RESPONDENTS ASK FOR MORE INFORMATION ABOUT THE PROJECT: The results of the survey will help in the European Commission’s evidence-based policy-making to improve the access to finance for businesses and in the monetary policy of the European Central Bank. Can I e-mail you some more information about the survey?]
May I speak with the most appropriate person – the person best able to provide information on how your company is financed?

[INTERVIEWER: THIS PERSON COULD BE THE OWNER, A FINANCE MANAGER, THE FINANCE DIRECTOR OR THE CHIEF FINANCIAL OFFICER (CFO).]

Your answers to this voluntary survey will be treated in strict confidence, used for statistical purposes and published in aggregate form only.

**Section 1: General characteristics of the firm (Demographic part, common)**

FOR PANEL MEMBERS: First a few demographic questions – you may have already answered these, but it would be good to confirm that the details are still correct.

**[COMMON]** 1

D2. How would you characterise your enterprise? Is it...

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

- a subsidiary of another enterprise [A SEPARATE, DISTINCT LEGAL ENTITY THAT IS PART OF A PROFIT-ORIENTED ENTERPRISE]......................... 4
- a branch of another enterprise [BRANCHES ARE CONTROLLED BY A PARENT COMPANY AND ARE NOT SEPARATE LEGAL ENTITIES]................ 5
- an autonomous profit-oriented enterprise, making independent financial decisions [IN THE SENSE OF MAKING INDEPENDENT MANAGEMENT DECISIONS; THIS INCLUDES PARTNERSHIPS AND COOPERATIVES].......... 2
- a non-profit enterprise [FOUNDATION, ASSOCIATION, SEMI-GOVERNMENT] .......................................................................................................... 3
- [DK/NA]........................................................................................................................ 9

[IF 3 (NON-PROFIT) → STOP INTERVIEW → INTERVIEW NOT VALID]

[IF 4 (SUBSIDIARY) → MAKE THE FOLLOWING REQUEST]
In your replies to all the following questions, please respond on behalf of the subsidiary.

[IF 5 (BRANCH) → ASK THE FOLLOWING QUESTION]
Are you knowledgeable about the finances of the whole enterprise, that is, the head office and all branches?

[IF NO → STOP INTERVIEW → INTERVIEW NOT VALID]

---

1 The tags [COMMON], [ENTR] and [ECB] indicate whether the question is common to the ECB and the European Commission (DG-ENTR), or specific to the Commission or the ECB, respectively. [COMMON] and [ECB] questions are asked every 6 months, while [ENTR] questions are only asked every year. [ECB] questions are only asked in the euro area.
D2A. In which country is the parent company of your enterprise located?

[DO NOT READ OUT – USE ISO COUNTRY CODES]

[List of Main Country Codes]

<table>
<thead>
<tr>
<th>Code</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT</td>
<td>Austria</td>
</tr>
<tr>
<td>BE</td>
<td>Belgium</td>
</tr>
<tr>
<td>CY</td>
<td>Cyprus</td>
</tr>
<tr>
<td>EE</td>
<td>Estonia</td>
</tr>
<tr>
<td>FI</td>
<td>Finland</td>
</tr>
<tr>
<td>FR</td>
<td>France</td>
</tr>
<tr>
<td>DE</td>
<td>Germany</td>
</tr>
<tr>
<td>GR</td>
<td>Greece</td>
</tr>
<tr>
<td>IE</td>
<td>Ireland</td>
</tr>
<tr>
<td>IT</td>
<td>Italy</td>
</tr>
<tr>
<td>LV</td>
<td>Latvia</td>
</tr>
<tr>
<td>LU</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>MT</td>
<td>Malta</td>
</tr>
<tr>
<td>NL</td>
<td>Netherlands</td>
</tr>
<tr>
<td>PT</td>
<td>Portugal</td>
</tr>
<tr>
<td>SK</td>
<td>Slovakia</td>
</tr>
<tr>
<td>SI</td>
<td>Slovenia</td>
</tr>
<tr>
<td>ES</td>
<td>Spain</td>
</tr>
<tr>
<td>BG</td>
<td>Bulgaria</td>
</tr>
<tr>
<td>HR</td>
<td>Croatia</td>
</tr>
<tr>
<td>CZ</td>
<td>Czech Republic</td>
</tr>
<tr>
<td>DK</td>
<td>Denmark</td>
</tr>
<tr>
<td>HU</td>
<td>Hungary</td>
</tr>
<tr>
<td>LT</td>
<td>Lithuania</td>
</tr>
<tr>
<td>PL</td>
<td>Poland</td>
</tr>
<tr>
<td>RO</td>
<td>Romania</td>
</tr>
<tr>
<td>SE</td>
<td>Sweden</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>CN</td>
<td>China</td>
</tr>
<tr>
<td>IS</td>
<td>Iceland</td>
</tr>
<tr>
<td>JP</td>
<td>Japan</td>
</tr>
<tr>
<td>ME</td>
<td>Montenegro</td>
</tr>
<tr>
<td>NO</td>
<td>Norway</td>
</tr>
<tr>
<td>RU</td>
<td>Russian Federation</td>
</tr>
<tr>
<td>CH</td>
<td>Switzerland</td>
</tr>
<tr>
<td>US</td>
<td>United States</td>
</tr>
</tbody>
</table>
[FILTER: ALL ENTERPRISES]

[COMMON]

D1. How many people does your enterprise currently employ either full or part time in [YOUR COUNTRY] at all its locations? [PLEASE DON’T INCLUDE UNPAID FAMILY WORKERS AND FREELANCERS WORKING REGULARLY FOR YOUR ENTERPRISE.]

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

NUMERICAL ANSWER [1-999999]
[DK/NA]

[IF 0 EMPLOYEES → STOP INTERVIEW → INTERVIEW NOT VALID]

[THE BUSINESS MUST HAVE AT LEAST ONE EMPLOYEE BEYOND THE FOUNDER(S); IF THE FOUNDER IS THE ONLY EMPLOYEE – WE STILL CONSIDER THAT TO BE A ZERO-EMPLOYEE BUSINESS. FULL-TIME AND PART-TIME EMPLOYEES SHOULD EACH COUNT AS ONE EMPLOYEE. UNPAID FAMILY WORKERS AND EMPLOYEES WORKING LESS THAN 12 HOURS PER WEEK ARE TO BE EXCLUDED.]

D1_rec. [IF NA/DK → ASK ABOUT APPROXIMATE NUMBER IN BRACKETS – ONLY ONE ANSWER IS POSSIBLE] → [IF STILL NA/DK → STOP INTERVIEW → INTERVIEW NOT VALID]

- From 1 employee to 9 employees .............................................................. 1
- From 10 employees to 49 employees ......................................................... 2
- From 50 employees to 249 employees ....................................................... 3
- 250 employees or more .............................................................................. 4
- [DK/NA] .................................................................................................... 9

[COMMON]

D3. What is the main activity of your enterprise?

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

- Construction................................................................................................................... 2
- Manufacturing [also includes mining and electricity, gas and water supply] .......... 12
- Wholesale or retail trade .............................................................................................. 4
- Transport ........................................................................................................................ 5
- Agriculture [STOP INTERVIEW → INTERVIEW NOT VALID] ....................................... 8
- Public administration [STOP INTERVIEW → INTERVIEW NOT VALID] .................... 9
- Financial services [STOP INTERVIEW → INTERVIEW NOT VALID] ......................... 10
- Other services to businesses or persons ....................................................................... 13
- [None of these] [OTHER, SPECIFY → IF RECODING IS NOT POSSIBLE, STOP INTERVIEW → INTERVIEW NOT VALID] ............................................. 11
- [DK/NA] [STOP INTERVIEW → INTERVIEW NOT VALID] ........................................... 99

[COMMON]

D6. Who owns the largest stake in your enterprise?

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

- Public shareholders, as your enterprise is listed on the stock market ..................... 1
- Family or entrepreneurs [MORE THAN ONE OWNER] ........................................... 2
- Other enterprises or business associates ................................................................... 3
- Venture capital enterprises or business angels [INDIVIDUAL INVESTORS PROVIDING CAPITAL OR KNOW-HOW TO YOUNG INNOVATIVE ENTERPRISES] ................................................................. 4
- Yourself or another natural person, one owner only ........................................... 5
- Other ......................................................................................................................... 7
- [DK/NA] .................................................................................................................. 9

[COMMON]
D4. What was the annual turnover of your enterprise in 2013?
[READ OUT – ONLY ONE ANSWER IS POSSIBLE]
[For non-euro area countries, the amounts in euro will be converted to national currency.]

- Up to €500,000 ........................................................................................................ 5
- More than €500,000 and up to €1 million .................................................................. 6
- More than €1 million and up to €2 million ................................................................. 7
- More than €2 million and up to €10 million ............................................................... 2
- More than €10 million and up to €50 million ............................................................. 3
- More than €50 million ................................................................................................ 4
- [DK/NA] .................................................................................................................... 9

[COMMON]
D7. What percentage of your company’s total turnover in 2013 is accounted for by exports of goods and services? [EXPTS COMPRSE SALES OF GOODS OR THE PROVISION OF SERVICES TO NON-RESIDENTS, INCLUDING TO FOREIGN TOURISTS VISITING THE RELEVANT COUNTRY.]

NUMERICAL ANSWER IN PERCENTAGES [0-100]
[DK/NA]

D7_rec. [IF (NA/DK) → ASK WHETHER ONE OF THE FOLLOWING CATEGORIES WOULD APPLY – ONLY ONE ANSWER IS POSSIBLE]
- 0% – my enterprise did not export any goods and services last year........... 1
- Less than 25% ........................................................................................................... 2
- Between 25% and 50% .......................................................................................... 3
- Over 50% ................................................................................................................ 4
- [DK] ......................................................................................................................... 9

[COMMON]
D5. In which year was your enterprise first registered? [IN CASE OF A PAST ACQUISITION, PLEASE REFER TO THE YEAR WHEN THE ACQUIRING ENTERPRISE WAS REGISTERED OR, IN CASE OF A MERGER, TO THE LARGEST ENTERPRISE INVOLVED (IN TERMS OF EMPLOYEES)],

NUMERICAL ANSWER [1700-2014] (four digits, less or equal than [YEAR OF SURVEY])
[DK/NA]

D5_rec. [IF NA/DK → ASK WHETHER ONE OF THE FOLLOWING CATEGORIES WOULD APPLY – ONLY ONE ANSWER IS POSSIBLE]
- 10 years or more .................................................................................................... 1
- 5 years or more but less than 10 years ..................................................................... 2
- 2 years or more but less than 5 years ..................................................................... 3
- Less than 2 years .................................................................................................... 4
- [DK/NA] .................................................................................................................. 9
Section 2: General information on the type and situation of the enterprise

We will now turn to your enterprise’s current situation. When asked about the changes experienced by your enterprise over the past 6 months, please report just the changes over this period.

[FILTER: ALL ENTERPRISES]

[COMMON]

Q0b. On a scale of 1-10, where 10 means it is extremely pressing and 1 means it is not at all pressing, how pressing are each of the following problems that your enterprise is facing?

[READ OUT. ONE ANSWER PER LINE. DK/NA (CODE 99) OPTION PERMITTED]

1. Finding customers ............................................................................................................
2. Competition ......................................................................................................................
3. Access to finance [FINANCING OF YOUR BUSINESS – BANK LOANS, TRADE CREDIT, EQUITY, DEBT SECURITIES, OTHER EXTERNAL FINANCING] ........
4. Costs of production or labour ...........................................................................................
5. Availability of skilled staff or experienced managers ......................................................
6. Regulation [EUROPEAN AND NATIONAL LAWS, INDUSTRIAL REGULATIONS, ETC.] ..........................................................
7. Other ..............................................................................................................................

[ENTR]

Q1. During the past 12 months have you introduced...?

[READ OUT– ONE ANSWER PER LINE]

- Yes.......................................................... 1
- No.......................................................... 2
- [DK/NA]................................................ 9

… a new or significantly improved product or service to the market.............................. 1 2 9
… a new or significantly improved production process or method............................. 1 2 9
… a new organisation of management ........................................................................ 1 2 9
… a new way of selling your goods or services.............................................................. 1 2 9

[COMMON]

Q2. Have the following company indicators decreased, remained unchanged or increased over the past 6 months?

[READ OUT – ONLY ONE ANSWER PER LINE]

- Increased..................................................................................................................... 1
- Remained unchanged .............................................................................................. 2
- Decreased .................................................................................................................. 3
- [NOT APPLICABLE, FIRM HAS NO DEBT]...................................................... 7
- [DK/NA]................................................................................................................. 9

a) Turnover....................................................................................................................... 1 2 3 9
b) Labour cost (including social contributions)......................................................... 1 2 3 9
c) Other cost (materials, energy, other).......................................................................... 1 2 3 9
d) Interest expenses [WHAT YOUR COMPANY PAYS IN INTEREST FOR ITS DEBT]....................................................................................................................... 1 2 3 9
e) Profit [NET INCOME AFTER TAXES]...................................................................... 1 2 3 9
g) Fixed investment [INVESTMENT IN PROPERTY, PLANT, MACHINERY OR EQUIPMENT] ........................................................................................................... 1 2 3 9
h) Inventories and working capital ................................................................................ 1 2 3 9
Section 3: Financing of the enterprise

We will now turn to the financing of your enterprise.

[COMMON]
Q4. Are the following sources of financing relevant to your firm, that is, have you used them in the past or considered using them in the future? Please provide a separate answer in each case.

[READ OUT – ONE ANSWER PER LINE IS POSSIBLE (CODE 3, 7 OR 9)]
- Yes, this source is relevant to my enterprise. ......................................................... 3
- No, this source is not relevant to my enterprise. ................................................... 7
- [DK] ....................................................................................................................... 9

[FOR EACH FINANCING SOURCE, IF THE ANSWER IS “YES” (CODE 3), ASK THE RELEVANT FOLLOW-UP QUESTION – ONE ANSWER PER LINE IS POSSIBLE (CODE 1, 2 OR 99)]
- Yes ......................................................................................................................... 1
- No .......................................................................................................................... 2
- [DK] ....................................................................................................................... 99

c) Credit line, bank overdraft or credit cards overdraft [CREDIT LINE = PRE-ARRANGED LOAN THAT CAN BE USED, IN FULL OR IN PART, AT DISCRETION AND WITH LIMITED ADVANCE WARNING; BANK OVERDRAFT = NEGATIVE BALANCE ON A BANK ACCOUNT WITH OR WITHOUT SPECIFIC PENALTIES; CREDIT CARD OVERDRAFT = NEGATIVE BALANCE ON THE CREDIT CARD] ................................................................. 3 7 9

IF “YES” (CODE 3) → Have you drawn on such types of credit in the past 6 months? ......................................................................................................................... 1 2 99

b) Grants or subsidised bank loan [INVOLVING SUPPORT FROM PUBLIC SOURCES IN THE FORM OF GUARANTEES, REDUCED INTEREST RATE LOANS ETC.] .................................................................................................................. 3 7 9

IF “YES” (CODE 3) → Have you obtained new financing of this type in the past 6 months? ......................................................................................................................... 1 2 99

d) Bank loan (excluding subsidised bank loans, overdrafts and credit lines) ............... 3 7 9

[FOLLOW-UP QUESTION SHOULD NOT BE ASKED – SEE QUESTION Q7A.d) AND Q7B.d)]

e) Trade credit [PURCHASE OF GOODS OR SERVICES FROM ANOTHER BUSINESS WITHOUT MAKING IMMEDIATE CASH PAYMENT] ...................... 3 7 9
f) Other loan (for instance from a related enterprise or shareholders, excluding trade credit; from family and friends) ................................................................. 3 7 9

IF “YES” (CODE 3) ➔ Have you taken out or renewed such a loan in the past 6 months? .................................................................................................. 1 2 9 9

m) Leasing or hire-purchase [OBTAINING THE USE OF A FIXED ASSET (FOR EXAMPLE, CARS OR MACHINERY) IN EXCHANGE FOR REGULAR PAYMENTS, BUT WITHOUT THE IMMEDIATE OWNERSHIP OF THE ASSET] .......................................................................................... 3 7 9

IF “YES” (CODE 3) ➔ Have you used this type of financing in the past 6 months? ............................................................................................................ 1 2 9 9

h) Debt securities [SHORT-TERM COMMERCIAL PAPER OR LONGER-TERM CORPORATE BONDS] .................................................................................. 3 7 9

IF “YES” (CODE 3) ➔ Have you issued any debt securities in the past 6 months?............................................................................................................. 1 2 9 9

j) Equity capital [QUOTED OR UNQUOTED SHARES, PREFERRED SHARES OR OTHER FORMS OF EQUITY PROVIDED BY THE OWNERS THEMSELVES OR BY EXTERNAL INVESTORS, INCLUDING VENTURE CAPITAL OR BUSINESS ANGELS] ........................................................................ 3 7 9

IF “YES” (CODE 3) ➔ Have you issued equity in the past 6 months? .......... 1 2 9 9

r) Factoring [SELLING YOUR INVOICES TO A FACTORING COMPANY; THIS COMPANY GETS YOUR DEBT AND HAS TO COLLECT IT; IT WILL MAKE A PROFIT BY PAYING YOU LESS CASH THAN THE FACE VALUE OF THE INVOICE] .................................................................................................. 3 7 9

IF “YES” (CODE 3) ➔ Have you used factoring in the past 6 months? .......... 1 2 9 9

a) Retained earnings or sale of assets [INTERNAL FUNDS LIKE CASH OR CASH EQUIVALENT RESULTING FOR INSTANCE FROM SAVINGS, RETAINED EARNINGS, SALE OF ASSETS] ................................................................. 3 7 9

IF “YES” (CODE 3) ➔ Have you retained earnings or sold assets in the past 6 months? ........................................................................................................ 1 2 9 9

p) Other sources of financing [FOR EXAMPLE, SUBORDINATED DEBT INSTRUMENTS, PARTICIPATING LOANS, PEER-TO-PEER LENDING, CROWDFUNDING] .................................................................................. 3 7 9

IF “YES” (CODE 3) ➔ Have you obtained such sources of financing in the past 6 months? .................................................................................................. 1 2 9 9
Q32. You mentioned that bank loans are not relevant for your enterprise. What is the most important reason for this?

[READ OUT – ONE ANSWER PER LINE]

- Insufficient collateral or guarantee ............................................. 1
- Interest rates or price too high .................................................... 2
- Reduced control over the enterprise ........................................... 3
- Too much paperwork is involved .............................................. 6
- No bank loans are available ..................................................... 4
- I do not need this type of financing ............................................ 8
- Other ........................................................................................... 5
- [DK] ........................................................................................... 9

[FOR EACH Q4 ITEMS THAT IS “RELEVANT” (CODE 1, 2, 3, 99), NAMELY Q4.c), Q4.d), Q4.b), Q4.e), Q4.h) AND Q4.j), FILL THE RELEVANT ITEM IN Q5]

Q5. For each of the following types of external financing, please indicate if your needs increased, remained unchanged or decreased over the past 6 months?

[READ OUT – ONE ANSWER PER LINE IS POSSIBLE]

- Increased ..................................................................................... 1
- Remained unchanged ................................................................. 2
- Decreased ................................................................................... 3
- [INSTRUMENT NOT APPLICABLE TO MY FIRM] ............. 7
- [DK] ........................................................................................... 9

[IF Q4.c) FEATURES CODE 1, 2 OR 99]
  f) Credit line, bank overdraft or credit cards overdraft....................... 1 2 3 7 9

[IF Q4.d) FEATURES CODE 3 OR Q4.b) FEATURES CODE 1, 2 OR 99]
  a) Bank loans (excluding overdraft and credit lines) .......................... 1 2 3 7 9

[IF Q4.e) FEATURES CODE 3]
  b) Trade credit ......................................................................................... 1 2 3 7 9

[IF Q4.j) FEATURES CODE 1, 2 OR 99]
  c) Equity [INCLUDING PREFERRED SHARES, VENTURE CAPITAL OR BUSINESS ANGELS] ................................................................. 1 2 3 7 9

[IF Q4.h) FEATURES CODE 1, 2 OR 99]
  d) Debt securities issued [SHORT-TERM COMMERCIAL PAPER OR LONGER-TERM CORPORATE BONDS] ........................................................ 1 2 3 7 9

[IF AT LEAST ONE OF THE Q4 ITEMS Q4.f), Q4.m), Q4.r) OR Q4.p) IS “RELEVANT” (CODE 1, 2, 99)]
  e) Other [FOR EXAMPLE, LOANS FROM A RELATED COMPANY, SHAREHOLDERS OR FAMILY AND FRIENDS, LEASING, FACTORING, GRANTS, SUBORDINATED DEBT INSTRUMENTS, PARTICIPATING LOANS, PEER-TO-PEER LENDING, CROWDFUNDING] .................................................. 1 2 3 7 9
[FILTER: FOR EACH Q4 ITEM THAT IS “RELEVANT” (CODE 1, 2, 3, 99), NAMELY Q4.c), Q4.d), Q4.b) AND Q4.e), FILL THE RELEVANT ITEM IN Q7A]

[COMMON]
Q7A. Have you applied for the following types of financing in the past 6 months? Please provide a separate answer in each case.

[READ OUT ITEMS AND SCALE – ONE ANSWER PER LINE IS POSSIBLE]

- Applied.................................................................................................................. 1
- Did not apply because of possible rejection...................................................... 2
- Did not apply because of sufficient internal funds........................................ 3
- Did not apply for other reasons....................................................................... 4
- [DK/NA]............................................................................................................... 9

[FILTER: IF Q4.c) FEATURES CODE 1, 2 OR 99]
d) Credit line, bank overdraft or credit cards overdraft........................................... 1 2 3 4 9

[FILTER: IF Q4.d) OR Q4.b) FEATURE CODE 1, 2, 3 OR 99]
a) Bank loan (excluding overdraft and credit lines).......................................... 1 2 3 4 9

[FILTER: IF Q4.e) FEATURES CODE 3]
b) Trade credit..................................................................................................... 1 2 3 4 9

[FILTER: IF AT LEAST ONE OF THE Q4 ITEMS Q4.f), Q4.h), Q4.j), Q4.m), Q4.r) OR Q4.p) IS “RELEVANT” (CODE 1, 2, 99)]
c) Other external financing [FOR EXAMPLE, LOANS FROM A RELATED COMPANY, SHAREHOLDERS OR FAMILY AND FRIENDS, LEASING, FACTORING, GRANTS, SUBORDINATED DEBT INSTRUMENTS, PARTICIPATING LOANS, PEER-TO-PEER LENDING, CROWDFUNDING, AND ISSUANCE OF EQUITY AND DEBT SECURITIES]............................................. 1 2 3 4 9

[FILTER: FOR EACH Q7A ITEM THAT IS “APPLIED” (CODE 1), FILL THE RELEVANT ITEM IN Q7B]

[COMMON]
Q7B. If you applied and tried to negotiate for this type of financing over the past 6 months, did you: receive all the financing you requested; receive only part of the financing you requested; refuse to proceed because of unacceptable costs or terms and conditions; or have you not received anything at all?

[READ OUT – ONLY ONE ANSWER PER LINE IS POSSIBLE]

- Received everything...................................................................................... 1
- Received most of it [BETWEEN 75% AND 99%]............................................ 5
- Only received a limited part of it [BETWEEN 1% AND 74%]................... 6
- Refused because the cost was too high....................................................... 3
- Was rejected ............................................................................................... 4
- Application is still pending.......................................................................... 8
- [DK]............................................................................................................. 9

[FILTER: IF Q7A.d) FEATURES CODE 1]
d) Credit line, bank overdraft or credit cards overdraft.........................................1 3 4 5 6 8 9

[FILTER: IF Q7A.a) FEATURES CODE 1]
a) Bank loan (excluding overdraft and credit lines)..........................................1 3 4 5 6 8 9
b) Trade credit.................................................................................................................................................. 1 3 4 5 6 8 9

c) Other external financing [FOR EXAMPLE, LOANS FROM A RELATED COMPANY, SHAREHOLDERS OR FAMILY AND FRIENDS, LEASING, FACTORING, GRANTS, SUBORDINATED DEBT INSTRUMENTS, PARTICIPATING LOANS, PEER-TO-PEER LENDING, CROWDFUNDING, AND ISSUANCE OF EQUITY AND DEBT SECURITIES] ........................................................................ 1 3 4 5 6 8 9

[FILTER: IF Q7B.a) FEATURES CODE 1, 3, 4, 5, 6 OR 8]

[CORENQ8A. What is the size of the last bank loan that your enterprise...

[IF Q7B. a) FEATURES CODE 1, 5 or 6] 
...obtained or renegotiated in the past 6 months?

[IF Q7B. a) FEATURES CODE 3, 4 or 8] 
...attempted to obtain in the past 6 months?

[READ OUT– ONLY ONE ANSWER IS POSSIBLE]
[For non-euro area countries, the amounts in euro will be converted to national currency.]

- Up to €25,000........................................................................................................................................ 1
- More than €25,000 and up to €100,000................................................................. 2
- More than €100,000 and up to €250,000................................................................. 5
- More than €250,000 and up to €1 million.............................................................. 6
- Over €1 million ............................................................................................................. 4
- [DK/NA]......................................................................................................................... 9

[FILTER: IF Q7B.d) FEATURES CODE 1, 3, 5 OR 6]

[CORENQ8B. What interest rate was charged for the credit line or bank overdraft for which you applied? 
NUMERICAL ANSWER IN PERCENTAGES [0-100] 
[DK/NA]

[FILTER: ALL ENTERPRISES]

[CORENQ6A. For what purpose was external financing used by your enterprise during the past 6 months? 
[READ OUT – SEVERAL ANSWERS POSSIBLE. DK/NA (CODE 99) OPTION PERMITTED]

1) Fixed investment [INVESTMENT IN PROPERTY, PLANT, MACHINERY OR EQUIPMENT]
2) Inventory and working capital
3) Hiring and training of employees
4) Developing and launching new products or services
5) Refinancing or paying off obligations
6) Other
Section 4: Availability of finance and market conditions

In this part of the survey, we would like to ask about your firm’s experience in accessing finance. Your views on market conditions will be helpful in shaping the policies of the European Central Bank and the European Commission.

Q11. The availability of external financing may depend on a number of factors, some of which are specific to your enterprise and others which are of more general relevance. For each of the following factors, would you say that they have improved, remained unchanged or deteriorated over the past 6 months?

[READ OUT – ONE ANSWER PER LINE]

- Improved ............................................................................... 1
- Remained unchanged ............................................................ 2
- Deteriorated ........................................................................... 3
- [NOT APPLICABLE TO MY ENTERPRISE - ONLY FOR b), f), g), h)] ......................................................... 7
- [DK] ...................................................................................... 9

a) General economic outlook [INsofar as it affects the availability of external financing] ............................................................................................ 1 2 3 9
b) Access to public financial support including guarantees .............................................................. 1 2 3 7 9
c) Your firm-specific outlook with respect to your sales and profitability or business plan [INsofar as it affects the availability of external financing for you] .......................................................................................... 1 2 3 9
d) Your enterprise’s own capital .................................................................................... 1 2 3 9
e) Your enterprise’s credit history ................................................................................. 1 2 3 9

[fILTER: IF THE ITEM Q4.c) (CREDIT LINE, BANK OVERDRAFT, CREDIT CARD OVERDRAFT), Q4.d) (BANK LOAN) OR Q4.b) (SUBSIDISED BANK LOAN) IS “RELEVANT” (CODE 1, 2, 3, 99)]

[fILTER: IF THE ITEM Q4.e) (TRADE CREDIT) IS “RELEVANT” (CODE 3)]

f) Willingness of banks to provide credit to your enterprise [LENDER’S ATTITUDE] ........................................................................................................... 1 2 3 7 9

g) Willingness of business partners to provide trade credit [BUSINESS PARTNERS’ ATTITUDE] ........................................................................................................ 1 2 3 7 9

[fILTER: IF ONE OF THE Q4 ITEMS Q4.f) (OTHER LOAN), Q4.h) (DEBT SECURITIES), Q4.j) (EQUITY CAPITAL) OR Q4.p) (OTHER SOURCES OF FINANCING) IS “RELEVANT” (CODE 1, 2, 99)]

h) Willingness of investors to invest in your enterprise [INVESTORS’ ATTITUDES TOWARDS, FOR EXAMPLE, INVESTING IN EQUITY OR DEBT SECURITIES ISSUED BY YOUR ENTERPRISE] ......................................................... 1 2 3 7 9
[FILTER: FOR EACH OF THE Q4 ITEMS THAT ARE “RELEVANT” (CODE 1, 2, 3, 99), NAMELY Q4.c), Q4.d), Q4.b), Q4.e), Q4.h) AND Q4.j), FILL THE RELEVANT ITEM IN Q9]

[COMMON]
Q9. For each of the following types of financing, would you say that their availability has improved, remained unchanged or deteriorated for your enterprise over the past 6 months?
[READ OUT – ONE ANSWER PER LINE]
- Improved ................................................................. 1
- Remained unchanged ...................................................... 2
- Deteriorated ................................................................. 3
- [NOT APPLICABLE TO MY FIRM] ................................. 7
- [DK] ........................................................................... 9

[FILTER: IF Q4.c) FEATURES CODE 1, 2 OR 99]
[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING “APPLIED” (CODE 1) IN Q7A.d)]
  f) Credit line, bank overdraft or credit cards overdraft ................................. 1 2 3 7 9

[FILTER: IF Q4.d) FEATURES CODE 3 OR Q4.b) FEATURES CODE 1, 2 OR 99]
[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING “APPLIED” (CODE 1) IN Q7A.a)]
  a) Bank loans (excluding overdraft and credit lines) .................................. 1 2 3 7 9

[FILTER: IF Q4.e) FEATURES CODE 3]
[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING “APPLIED” (CODE 1) IN Q7A.b)]
  b) Trade credit .............................................................. 1 2 3 7 9

[FILTER: IF Q4.j) FEATURES CODE 1, 2 OR 99]
  c) Equity [INCLUDING PREFERRED SHARES, VENTURE CAPITAL OR BUSINESS ANGELS] ............................. 1 2 3 7 9

[FILTER: IF Q4.h) FEATURES CODE 1, 2 OR 99]
  d) Debt securities issued [SHORT-TERM COMMERCIAL PAPER OR LONGER-TERM CORPORATE BONDS] ........................ 1 2 3 7 9

[FILTER: IF AT LEAST ONE OF THE Q4 ITEMS Q4f.), Q4.m), Q4.r) OR Q4.p) IS “RELEVANT” (CODE 1, 2, 99)]
  e) Other [FOR EXAMPLE, LOANS FROM A RELATED COMPANY, SHAREHOLDERS OR FAMILY AND FRIENDS, LEASING, FACTORING, GRANTS, SUBORDINATED DEBT INSTRUMENTS, PARTICIPATING LOANS, PEER-TO-PEER LENDING, CROWDFUNDING] .......................... 1 2 3 9
Q10. Turning to the terms and conditions of bank financing (including bank loans, overdraft and credit lines), could you please indicate whether the following items increased, remained unchanged or decreased in the past 6 months?

[READ OUT – ONE ANSWER PER LINE]

- Was increased by the bank .................................................... 1
- Remained unchanged ............................................................ 2
- Was decreased by the bank ................................................... 3
- [DK/NA]................................................................................ 9

Price terms and conditions:

a) Level of interest rates ................................................................................................. 1 2 3 9
b) Level of the cost of financing other than interest rates [CHARGES, FEES, COMMISSIONS] ...................................................................................................... 1 2 3 9

don-price terms and conditions:

c) Available size of loan or credit line ........................................................................... 1 2 3 9
d) Available maturity of the loan ................................................................................... 1 2 3 9
e) Collateral requirements [THE SECURITY GIVEN BY THE BORROWER TO THE LENDER AS A PLEDGE FOR THE REPAYMENT OF THE LOAN] ......... 1 2 3 9
f) Other, for example, loan covenants [AN AGREEMENT OR STIPULATION LAID DOWN IN LOAN CONTRACTS UNDER WHICH THE BORROWER PLEDGES EITHER TO TAKE CERTAIN ACTION OR TO REFRAIN FROM TAKING CERTAIN ACTION], required guarantees, information requirements, procedures, time required for loan approval ........................................................................ 1 2 3 9

[FILTER: FOR EACH Q4 ITEM THAT IS “RELEVANT” (CODE 1, 2, 3, 99), NAMELY Q4.c), Q4.d), Q4.e), Q4.h), Q4.j) and Q4.a), FILL THE RELEVANT ITEM IN Q23]

Q23. Looking ahead, for each of the following types of financing available to your firm, could you please indicate whether you think their availability will improve, deteriorate or remain unchanged over the next 6 months?

[READ OUT – ONE ANSWER PER LINE]

- Will improve............................................................................... 1
- Will remain unchanged .............................................................. 2
- Will deteriorate........................................................................... 3
- [INSTRUMENT NOT APPLICABLE TO MY FIRM] ............. 7
- [DK] ........................................................................................... 9

[g) Credit line, bank overdraft or credit cards overdraft.................................................. 1 2 3 7 9

[FILTER: IF Q4.c) FEATURES CODE 1, 2 OR 99]
[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING “APPLIED” (CODE 1) IN Q7A.d)]

b) Bank loans (excluding overdraft and credit lines) ....................................................... 1 2 3 7 9

[FILTER: IF Q4.d) OR Q4.b) FEATURES CODE 1, 2, 3 OR 99]
[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING “APPLIED” (CODE 1) IN Q7A.a)]
Section 5: Future, growth and obstacles to growth

Finally, we would like to ask you a few questions about the longer-term prospects for your enterprise.

[FILTER: ALL ENTERPRISES]

Q16. Over the past three years (2011-2013), how much did your enterprise grow on average per year …?
[READ OUT– ONE ANSWER PER LINE]

- Over 20% per year.................................................................1
- Less than 20% per year .......................................................2
- No growth.............................................................................3
- Got smaller .........................................................................4
- [NOT APPLICABLE, THE ENTERPRISE IS TOO RECENT] .................................................................7
- [DK/NA]................................................................................9

A. …in terms of employment regarding the number of full-time or full-time equivalent employees ?.................................................................1 2 3 4 7 9
B. …and in terms of turnover?.................................................................1 2 3 4 7 9
Q17. Considering the turnover over the next two to three years (2014-2016), how much does your enterprise expect to grow per year?
[READ OUT– ONLY ONE ANSWER IS POSSIBLE]
- Grow substantially – over 20% per year in terms of turnover.... 1
- Grow moderately – below 20% per year in terms of turnover ...2
- Stay the same size.............................................................. 3
- Become smaller................................................................. 4
- [DK/NA]............................................................................. 9

Q19. Do you feel confident talking about financing with banks and that you will obtain the desired results? And how about with equity investors/venture capital enterprises?
[READ OUT– ONE ANSWER PER LINE]
- Yes.............................................................................................. 1
- No............................................................................................... 2
- [NOT APPLICABLE]................................................................. 7
- [DK] ........................................................................................... 9
A. …with banks .............................................................................................................. 1 2 7 9
B. …with equity investors/venture capital enterprises.................................................... 1 2 7 9

Q20. If you need external financing to realise your growth ambitions, what type of external financing would you prefer most?
[READ OUT–ONLY ONE ANSWER IS POSSIBLE]
- Bank loan................................................................................................. 1
- Loan from other sources (FOR EXAMPLE, TRADE CREDIT, RELATED ENTERPRISE, SHAREHOLDERS, PUBLIC SOURCES)................................. 2
- Equity investment [INCLUDING PREFERRED SHARES, VENTURE CAPITAL OR BUSINESS ANGELS] ................................................................. 3
- Other ................................................................................................. 5
- [DK/NA]............................................................................................. 9

Q21. If you need external financing to realise your growth ambitions, what amount of financing would you aim to obtain?
[READ OUT– ONLY ONE ANSWER IS POSSIBLE]
[For non-euro area countries, the amounts in euro will be converted to national currency.]
- Up to €25,000.................................................................................... 1
- More than €25,000 and up to €100,000.............................................. 2
- More than €100,000 and up to €250,000.......................................... 5
- More than €250,000 and up to €1 million .................................... 6
- Over €1 million .................................................................................. 4
- [DK/NA]............................................................................................. 9
[FILTER: IF Q20 FEATURES A BANK LOAN, A LOAN FROM OTHER SOURCES OR EQUITY INVESTMENT RESPECTIVELY (CODE 1, 2 OR 3)]

[ENTR]

Q22. What do you see as the most important limiting factor to get this financing?
[READ OUT – ONLY ONE ANSWER IS POSSIBLE]
- There are no obstacles ............................................................... 8
- Insufficient collateral or guarantee [NOT TO BE USED IF Q20 FEATURES EQUITY INVESTMENT (CODE 3)] ........... 1
- Interest rates or price too high.................................................... 2
- Reduced control over the enterprise......................................... 3
- Too much paperwork is involved............................................. 6
- Financing not available at all...................................................... 4
- Other........................................................................................... 5
- [DK/NA]..................................................................................... 9

[FILTER: ALL ENTERPRISES]

[ENTR]

Q24. On a scale of 1-10, where 10 means it is extremely important and 1 means it is not at all important, how important are each of the following factors for your enterprise’s financing in the future?
[READ OUT – ONE ANSWER PER LINE. DK/NA OPTION PERMITTED]

a) Guarantees for loans
b) Measures to facilitate equity investments (FOR EXAMPLE, SUPPORT FOR VENTURE CAPITAL OR BUSINESS ANGEL FINANCING)
c) Export credits or guarantees
d) Tax incentives
e) Business support services (FOR EXAMPLE, ADVISORY SERVICES, TRAINING, BUSINESS NETWORKS, CREDIT MEDIATION, MATCH-MAKING SERVICES ETC.)
f) Making existing public measures easier to obtain (FOR EXAMPLE, THROUGH THE REDUCTION OF ADMINISTRATIVE BURDENS)