

European Commission and European Central Bank

Survey on the access to finance of enterprises, April to September 2023

[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 or policy research purposes and published in anonymised form only.

Please click 'next' to continue.

[Introduction to the telephone survey]¹

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 policymakers want to have a better understanding of the issues and circumstances faced by small, medium-sized and large non-financial enterprises 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 by the European Commission and the European Central Bank.

[IF RESPONDENT IS FROM PANEL: You may remember that we spoke to you about <INSERT CORRECT TIME PERIOD (e.g. six 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.]

[READ IF NECESSARY (IF RESPONDENTS ASK FOR MORE INFORMATION ABOUT THE PROJECT): The results of the survey will help the European Commission in its evidence-based policymaking to improve the access

¹ Used formatting:
TEXT IN CAPITAL LETTERS refers to the instructions and should never be read;
<text in brackets and italics> refers to the parameters – the dynamic text which should be adapted based on the respondent's information.

to finance for businesses and in the monetary policy of the European Central Bank. Can I email 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?

[READ IF NECESSARY: 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 or policy research purposes and published in aggregate form only.

[READ IF NECESSARY: Would you prefer to participate in the survey by phone or online?]

D0. Can you please confirm that the name of your company is correct? If not, please indicate the correct company name.

Section 1

General characteristics of the enterprise

(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.

D2. NEW RESPONDENTS:

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

D2. PANEL MEMBERS:

Can you confirm that your enterprise is <STATE ANSWER FROM PREVIOUS WAVE>?

[READ IF NECESSARY: If not, what is the correct category?]

[ONLY ONE ANSWER IS POSSIBLE]

- a subsidiary of another enterprise
[READ IF NECESSARY: a separate, distinct legal entity that is part of a profit-oriented enterprise] 4
- a branch of another enterprise
[READ IF NECESSARY: branches are controlled by a parent company and are not separate legal entities] 5
- an autonomous profit-oriented enterprise, making independent **financial** decisions
[READ IF NECESSARY: in the sense of making independent management decisions; this includes partnerships and cooperatives] 2
- a non-profit enterprise
[READ IF NECESSARY: 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]

[IF YES: **Please respond on behalf of the whole enterprise, that is, the head office and all branches.**]

[FILTER: IF D2 FEATURES 4 OR 5]

D2A. NEW RESPONDENTS:

In which country is the parent company of your enterprise located?

D2A. PANEL MEMBERS: Can you confirm that the parent company of your enterprise is located in <STATE ANSWER FROM PREVIOUS WAVE>?

[READ IF NECESSARY: If not, what is the correct country?]

[DO NOT READ OUT – USE ISO COUNTRY CODES]

[LIST OF MAIN COUNTRY CODES]

Euro area countries		Other EU Member States		Other countries	
AT	Austria	BG	Bulgaria	AL	Albania
BE	Belgium	CZ	Czechia	BA	Bosnia and Herzegovina
HR	Croatia	DK	Denmark	CN	China
CY	Cyprus	HU	Hungary	MK	North Macedonia
EE	Estonia	PL	Poland	IS	Iceland
FI	Finland	RO	Romania	JP	Japan
FR	France	SE	Sweden	ME	Montenegro
DE	Germany			NO	Norway
GR	Greece			RS	Serbia
IE	Ireland			RU	Russian Federation
IT	Italy			CH	Switzerland
LV	Latvia			TR	Turkey
LT	Lithuania			US	United States
LU	Luxembourg			XK	Kosovo
MT	Malta			UK	United Kingdom
NL	Netherlands				
PT	Portugal				
SK	Slovakia				
SI	Slovenia				
ES	Spain			-99	Don't know

[FILTER: ALL ENTERPRISES]

D1. How many people does your enterprise currently employ either full or part-time at all its locations <in your country>? Please do not include unpaid family workers and freelancers working regularly for your enterprise.

[READ IF NECESSARY: Full-time and part-time employees should each count as one employee. Employees working less than 12 hours per week are to be excluded.]

[ONLY ONE ANSWER IS POSSIBLE]

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

[READ IF 1 EMPLOYEE: The business must have at least one employee beyond the owner(s). Can you confirm that the employee is not the owner?]

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

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]

What is the approximate number?

- 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

D1_C. PANEL MEMBERS: [IF THE NEW CATEGORY DIFFERS SIGNIFICANTLY (I.E. BY MORE THAN ONE CATEGORY) FROM THE PREVIOUS WAVE, ASK THE FOLLOWING QUESTION.]

The last time your enterprise was interviewed, it had <STATE ANSWER FROM PREVIOUS WAVE> employees. Can you confirm that the number <has increased/decreased> to <STATE ANSWER FROM CURRENT WAVE>? [READ IF NECESSARY: If not, what is the correct number?]

D3. What is the main activity of your enterprise?

[ONLY ONE ANSWER IS POSSIBLE]

- construction 2
- industry 12
[READ IF NECESSARY: it includes manufacturing, mining and electricity, gas and water supply]
- wholesale or retail trade 4
- transport 5
- agriculture 8
[STOP INTERVIEW → INTERVIEW NOT VALID]
- public administration 9
[STOP INTERVIEW → INTERVIEW NOT VALID]

- financial services (not including accounting, auditing, and bookkeeping services)
[STOP INTERVIEW → INTERVIEW NOT VALID] 10
- other services to businesses or persons
[READ IF NECESSARY: for example, hotels and restaurants, IT services and including accounting, auditing, and bookkeeping services] 13
- [READ IF NECESSARY: If none of these, please specify.]
- [IF RECODING IS NOT POSSIBLE, STOP INTERVIEW → INTERVIEW NOT VALID] 11
- [DK/NA] [STOP INTERVIEW → INTERVIEW NOT VALID] 99

D3_C. PANEL MEMBERS: [IF SECTOR DIFFERS FROM THE PREVIOUS WAVE, ASK THE FOLLOWING QUESTION.]

The last time your enterprise was interviewed, it was active in <STATE ANSWER FROM PREVIOUS WAVE>. Can you confirm that it is involved in <STATE ANSWER FROM CURRENT WAVE>? [READ IF NECESSARY: If not, what is the correct category?]

D6. NEW RESPONDENTS:
Who owns the largest stake in your enterprise?

D6. PANEL MEMBERS: Can you confirm that the largest stake in your enterprise is still owned by <STATE ANSWER FROM PREVIOUS WAVE>?
[READ IF NECESSARY: If not, what is the correct category?]

[ONLY ONE ANSWER IS POSSIBLE. IF RESPONDENT CLASSIFIES THE ENTERPRISE IN ONE OF THE FIRST CATEGORIES, THERE IS NO NEED TO READ ALL THE CATEGORIES]

[READ IF NECESSARY (NOTE ON THE REFERENCE TO THE LIMITED LIABILITY COMPANY): A limited liability company is a legal form of an enterprise that provides protection against personal liability to its owners. The owners can be natural persons or other enterprises. To which category would you classify the owner with the largest stake in your enterprise? READ THE CATEGORIES]

- one owner only, that is yourself or another natural person 5
- family or entrepreneurs [READ IF NECESSARY: more than one owner] 2
- other enterprises or business associates 3
- public shareholders, as your enterprise is listed on the stock market 1
- venture capital enterprises or business angels [READ IF NECESSARY: individual investors providing capital or know-how to young innovative enterprises] 4
- other 7
- [DK/NA] 9

D4. What was the annual turnover of your enterprise in 2022?

[READ IF NECESSARY: Please include all locations of your enterprises, both <in your country> and abroad.]

[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

D4_C. PANEL MEMBERS: [IF THE NEW CATEGORY DIFFERS SIGNIFICANTLY (I.E. BY MORE THAN ONE CATEGORY) FROM THE PREVIOUS WAVE, ASK THE FOLLOWING QUESTION.]

The last time your enterprise was interviewed, the turnover was <STATE ANSWER FROM PREVIOUS WAVE>. Can you confirm that it is now <STATE ANSWER FROM CURRENT WAVE>? [READ IF NECESSARY: If not, what is the correct category?]

D7. What percentage of your company's total turnover in 2022 is accounted for by exports of goods and services?

[READ IF NECESSARY: Exports comprise 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: -99]

D7_rec. [IF (NA/DK) → ASK WHETHER ONE OF THE FOLLOWING CATEGORIES WOULD APPLY – ONLY ONE ANSWER IS POSSIBLE]

Which of the following categories apply?

- 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

D7_C. PANEL MEMBERS: [IF THE NEW CATEGORY DIFFERS SIGNIFICANTLY (I.E. BY MORE THAN ONE CATEGORY) FROM THE PREVIOUS WAVE, ASK THE FOLLOWING QUESTION.]

The last time your enterprise was interviewed, the share of total turnover accounted for by exports was <STATE ANSWER FROM PREVIOUS WAVE>. Can you confirm that it is now <STATE ANSWER FROM CURRENT WAVE>?

[READ IF NECESSARY: If not, what is the correct number?]

[FILTER: IF **D7_rec** FEATURES CODE 2, 3 OR 4 ("enterprise exported")]

QA1A. To which markets did your company export goods or services in 2022? Did you export to a country in Europe?

- Yes
- No
- [DK]

[ONE ANSWER PER LINE]

1. Euro area [READ IF NECESSARY: countries that use the euro as their common currency, namely: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia or Spain] 1 2 99
2. Rest of European Union (this excludes the United Kingdom) [READ IF NECESSARY: Bulgaria, Czechia, Denmark, Hungary, Poland, Romania or Sweden] 1 2 99
10. The United Kingdom 1 2 99
3. European countries outside the European Union including Russia and excluding the United Kingdom [READ IF NECESSARY: Albania, Andorra, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Iceland, Kosovo, Liechtenstein, Moldova, Monaco, Montenegro, North Macedonia, Norway, Russia, San Marino, Serbia, Switzerland, Ukraine or Vatican City] 1 2 99

[FILTER: IF **D7_rec** FEATURES CODE 2, 3 OR 4 ("enterprise exported")]

QA1B. Did you export to markets outside Europe? 1 2 99

[FILTER: IF QA1B FEATURES CODE 1 ("YES - exported outside Europe")]

QA1C. To which of the following markets outside Europe did you export?

4. North America (the United States or Canada) 1 2 99
5. Latin America and the Caribbean 1 2 99
6. China 1 2 99
7. Rest of Asia and the Pacific 1 2 99
8. Middle East and North Africa 1 2 99

[FILTER: ALL ENTERPRISES]

D5. NEW RESPONDENTS:

In which year was your enterprise first registered?

[READ IF NECESSARY: In the case of a past acquisition, please refer to the year when the acquiring enterprise was registered or, in the case of a merger, to the largest enterprise involved (in terms of employees)].

D5. PANEL MEMBERS: Can you please confirm that your enterprise was registered in <STATE ANSWER FROM PREVIOUS WAVE>?

[READ IF NECESSARY: If not, what is the correct year?]

NUMERICAL ANSWER [1700-2023] <FOUR DIGITS, LESS OR EQUAL THAN YEAR OF SURVEY>

[DK/NA]

[THE AGE OF THE ENTERPRISE IS CALCULATED AS 2023 MINUS THE YEAR OF REGISTRATION.]

D5_rec. [IF NA/DK → ASK WHETHER ONE OF THE FOLLOWING CATEGORIES WOULD APPLY – ONLY ONE ANSWER IS POSSIBLE]

Approximately, how old is your enterprise?

- | | |
|---|---|
| • 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 six months, please report just the changes that have occurred between April 2023 and now.

[FILTER: ALL ENTERPRISES]

Q0b. How important have the following problems been for your enterprise in the past six months? Please answer on a scale of 1-10, where 1 means it is not at all important and 10 means it is extremely important.

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

1. Finding customers
2. Competition
3. Access to finance
[READ IF NECESSARY: Financing of your business – bank loans, trade credit, equity, debt securities, other external financing]
4. Costs of production or labour
[READ IF NECESSARY: If your company does not have production costs, please refer only to labour costs. Labour costs include wages, employee benefits and payroll taxes paid by an employer.]
5. Availability of skilled staff or experienced managers
6. Regulation, for example European and national laws, industrial regulations
7. Other, please specify

[READ IF NECESSARY: For "Other", please specify, "Is there anything else which has been a problem for your enterprise in the past six months?"]

[DO NOT READ OUT THE FOLLOWING CODES BUT USE THEM TO CLASSIFY THE ANSWER IN ONE OF THE CATEGORIES, IF POSSIBLE. OTHERWISE, WRITE DOWN THE VERBATIM ANSWER:: 11 - Taxes, 12 - Cash flow / liquidity, 13 – Bureaucracy, 14 – Exchange rate fluctuations, 15 – Political instability/economic crisis, 17 – Coronavirus (COVID-19), 18 – War in Ukraine 19 – Rising inflation]

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

[ONLY ONE ANSWER PER LINE]

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

[AS REGARDS ITEM (d) and (j), IF THE COMPANY HAS NO DEBT, CODE 7 (NOT APPLICABLE) SHOULD BE USED.]

- | | |
|--|-----------|
| (a) Turnover | 1 2 3 9 |
| (b) Labour costs (including social contributions) | 1 2 3 9 |
| (c) Other costs (materials, energy, other) | 1 2 3 9 |
| (d) Interest expenses
[READ IF NECESSARY: what your company pays in interest for its debt] | 1 2 3 7 9 |
| (e) Profit
[READ IF NECESSARY: net income after taxes] | 1 2 3 9 |
| (g) Investments in property, plant or equipment
[READ IF NECESSARY: fixed investment] | 1 2 3 9 |
| (h) Inventories and other working capital
[*READ IF NECESSARY: Inventories are the goods and materials that a business holds for the ultimate purpose of resale. *READ IF NECESSARY: Working capital is the difference between current assets, such as inventories and invoices, and current liabilities, that is, debt or other obligations coming due within a year.] | 1 2 3 9 |
| (i) Number of employees
[READ IF NECESSARY (IF RESPONDENTS GIVES THE NUMBER): Please indicate if it increased or decreased in the past six months] | 1 2 3 9 |
| (j) Debt compared to assets
[READ IF NECESSARY: that is the ratio of all kinds of debt to total assets] | 1 2 3 7 9 |

Section 3

Financing of the enterprise

We will now turn to the financing of your enterprise.

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

[ONE ANSWER PER LINE IS POSSIBLE (CODE 3, 7 OR 9)]

- Yes, this source is relevant to my enterprise
[READ FOR THE FIRST TWO ITEMS, AFTERWARDS IF NECESSARY: that is, I have used it in the past or considered using it in the future) 3
- No, this source is not relevant to my enterprise 7
- [DK/NA] 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/NA] 99

(c) Credit line, bank overdraft or credit cards overdraft.

[*READ IF NECESSARY: A credit line is a pre-arranged loan that can be used, in full or in part, at discretion and with limited advance warning.

*READ IF NECESSARY: The difference between a bank loan and a credit line is that in the case of a bank loan, the precise amount of loan and the dates of repayments are usually fixed, while in the case of a credit line, the borrower can draw only part of the money at discretion up to an agreed maximum balance, and interest is charged only on money actually withdrawn.

*READ IF NECESSARY: A bank overdraft is the negative balance on a bank account with or without specific penalties.

*READ IF NECESSARY: A credit card overdraft is a negative balance on a credit card.] 3 7 9

IF “YES” (CODE 3)

→ Have you drawn on such types of credit in the past six months? 1 2 99

(b) Grants or subsidised bank loans

[READ IF NECESSARY: involving, for example, support from public sources in the form of guarantees or reduced interest rate loans.] 3 7 9

IF “YES” (CODE 3)

→ Have you obtained new financing of this type in the past six months? 1 2 99

(d) Bank loan (excluding subsidised bank loans, overdrafts and credit lines) [*READ IF NECESSARY: both short and long-term. *READ IF NECESSARY: The difference between a bank loan and a credit line is that in the case of a bank loan, the precise amount of loan and the dates of repayments are usually fixed, while in the case of a credit line, the borrower can draw only part of the money at discretion up to an agreed maximum balance, and interest is charged only on money actually withdrawn.]	3 7 9
IF "YES" (CODE 3) → Have you taken out a new loan or renewed such a loan in the past six months?	1 2 99
(e) Trade credit [READ IF NECESSARY: that means paying your suppliers at the later agreed date, usually 30, 60 or 90 days after the delivery of the purchased goods or services]	3 7 9
IF "YES" (CODE 3) → Have you obtained trade credit from your business partners in the past six months?	1 2 99
(f) Other loan, for example from family and friends, a related enterprise or shareholders, excluding trade credit	3 7 9
IF "YES" (CODE 3) → Have you taken out or renewed such a loan in the past six months?	1 2 99
(m) Leasing or hire-purchase [READ IF NECESSARY: 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 obtained new financing of this type in the past six months?	1 2 99
(h) Debt securities issued [READ IF NECESSARY: short-term commercial paper or longer-term corporate bonds issued by your enterprise]	3 7 9
IF "YES" (CODE 3) → Have you issued any debt securities in the past six months?	1 2 99
(j) Equity capital [*READ IF NECESSARY: Equity capital refers to raising capital through the sale of shares in your enterprise. It is usually associated with the financing of companies listed on an exchange via public offerings. It can also involve a private sale, in which the transaction between investors and the enterprise takes place directly. *READ IF NECESSARY: Equity capital includes quoted and unquoted shares or other forms of equity provided by the owners themselves or by external investors, including venture capital or business angels. *READ IF NECESSARY: Venture capital enterprises or business angels are individual investors providing capital or know-how to young innovative enterprises.]	3 7 9
IF "YES" (CODE 3) → Have you issued equity in the past six months?	1 2 99

- (r) Factoring
 [READ IF NECESSARY: 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 six months? 1 2 99

- (a) Retained earnings or sale of assets [READ IF NECESSARY: internal funds like cash or cash equivalent, resulting for instance from savings, retained earnings or sale of assets] 3 7 9

IF "YES" (CODE 3) → Have you retained earnings or sold assets in the past six months? 1 2 99

- (p) Other sources of financing, for example subordinated debt instruments, participating loans, peer-to-peer lending, crowdfunding
 [*READ IF NECESSARY: Subordinated debt is repayable only after other debts have been satisfied.
 *READ IF NECESSARY: A participating loan gives the lender the right to convert the loan into an ownership or equity interest in the company under specified clauses and conditions.
 *READ IF NECESSARY: Peer-to-peer lending consists of lending money to an unrelated individual or enterprise without a traditional financial intermediary, usually via dedicated online lending portals.
 *READ IF NECESSARY: Crowdfunding involves raising monetary contributions from a large number of people, typically via the internet] 3 7 9

IF "YES" (CODE 3)
 → Have you obtained such sources of financing in the past six months? 1 2 99

[FILTER: IF ITEM Q4.d) (BANK LOANS) IS "NOT RELEVANT" (CODE 7)]

Q32. You mentioned that bank loans are not relevant for your enterprise. What is the main reason for this?

[ONLY ONE ANSWER IS POSSIBLE]

- 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

[FILTER: FOR EACH Q4 ITEM THAT IS "RELEVANT" (CODE 1, 2, 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 six months.

[ONE ANSWER PER LINE IS POSSIBLE]

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

[FILTER: IF Q4.c) FEATURES CODE 1, 2 OR 99]

- (f) Credit line, bank overdraft or credit card overdraft 1 2 3 7 9

[FILTER: IF Q4.d) OR Q4.b) FEATURES CODE 1, 2 OR 99]

- (a) Bank loans (excluding overdraft and credit lines) 1 2 3 7 9

[FILTER: IF Q4.e) FEATURES CODE 1, 2 OR 99]

- (b) Trade credit 1 2 3 7 9

[FILTER: IF Q4.j) FEATURES CODE 1, 2 OR 99]

- (c) Equity capital [READ IF NECESSARY: including venture capital or business angels] 1 2 3 7 9

[FILTER: IF Q4.h) FEATURES CODE 1, 2 OR 99]

- (d) Debt securities issued [READ IF NECESSARY: short-term commercial paper or longer-term corporate bonds issued by your enterprise] 1 2 3 7 9

[FILTER: IF Q4.m) FEATURES CODE 1, 2 OR 99]

- (g) Leasing or hire-purchase [READ IF NECESSARY: 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] 1 2 3 7 9

[FILTER: IF Q4.f) FEATURES CODE 1, 2 OR 99]

- (h) Other loan, for example from family and friends, a related enterprise or shareholders, excluding trade credit 1 2 3 7 9

[FILTER: IF Q4.b) OR Q4.c) OR Q4.d) IS "RELEVANT" (CODE 3)]

**Q7A. Have you applied for the following types of financing in the past six months?
[READ IF NECESSARY: Please also take into account renewal of the existing contracts.]**

[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 card overdraft 1 2 3 4 9

[FILTER: IF Q4.d) OR Q4.b) FEATURES CODE 1, 2 OR 99]

- (a) Bank loan (excluding overdraft and credit lines) 1 2 3 4 9

[FILTER: IF Q4.e) FEATURES CODE 1, 2 OR 99]

- (b) Trade credit [READ IF NECESSARY: It covers not only an explicit request for trade credit to the business partners, but also if you have received a trade credit within a standard business practice] 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 [READ IF NECESSARY: 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]

Q7B. If you applied and tried to negotiate for this type of financing over the past six months, what was the outcome? Please provide a separate answer in each case.

[ONLY ONE ANSWER PER LINE IS POSSIBLE]

- Received everything 1
- Received 75% and above
[DO NOT READ: received most of it] 5
- Received below 75%
[DO NOT READ: only received a limited part of it] 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 card 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

[FILTER: IF Q7A.b) FEATURES CODE 1]

- (b) Trade credit 1 3 4 5 6 8 9

[FILTER: IF Q7A.c) FEATURES CODE 1]

- (c) Other external financing
 [READ IF NECESSARY: 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: ALL ENTERPRISES]

**Q6A. For what purpose was financing used by your enterprise during the past six months?
 [READ IF NECESSARY: Financing could have been obtained both from the external sources
 and from funds generated by your enterprise.]**

- Yes 1
 - No 2
 - [DK/NA (NOT APPLICABLE TO MY ENTERPRISE - I HAVE NOT USED ANY FINANCING)] 99
1. Investments in property, plant or equipment [READ IF NECESSARY: fixed investment] 1 2 99
 2. Inventory and other working capital 1 2 99
 3. Hiring and training of employees 1 2 99
 4. Developing and launching of new products or services 1 2 99
 5. Refinancing or paying off obligations 1 2 99
 6. Other 1 2 99

[FILTER: ALL ENTERPRISES]

Section 4

Availability of finance and market conditions

In this part of the survey, we would like to ask about your enterprise's experiences and views on the availability of finance and market conditions.

Q11. For each of the following factors, would you say that they have improved, remained unchanged or deteriorated over the past six months?

[ONE ANSWER PER LINE]

- Improved 1
 - Remained unchanged 2
 - Deteriorated 3
 - [NOT APPLICABLE TO MY ENTERPRISE - ONLY FOR b), e), f), g), h), i)] 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 enterprise-specific outlook with respect to your sales and profitability or business plan
[READ IF NECESSARY: insofar as it affects the availability of external financing for you] 1 2 3 9
 - (d) Your enterprise's own capital
[READ IF NECESSARY: capital provided by the owners or shareholders of the enterprise] 1 2 3 9
 - (e) Your enterprise's credit history
[READ IF NECESSARY: in other words, your credit worthiness, that is your track record of repaying past debts] 1 2 3 7 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, 99)]

[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING "APPLIED" (CODE 1) IN Q7A.d), OR Q7A.a)]

- (f) Willingness of banks to provide credit to your enterprise
[READ IF NECESSARY: lender's attitude] 1 2 3 7 9

[FILTER: IF THE ITEM Q4.e) (TRADE CREDIT) IS "RELEVANT" (CODE 3)]

[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING "APPLIED" (CODE 1) IN Q7A.b)]

- (g) Willingness of business partners to provide trade credit
[READ IF NECESSARY: 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 [READ IF NECESSARY: investors' attitudes towards, for example, investing in equity or debt securities issued by your enterprise] 1 2 3 7 9

[FILTER: ALL ENTERPRISES]

- (i) Your willingness to extend credit to your customers (accounts receivable) 1 2 3 7 9
[READ IF NECESSARY: this means money that customers owe to you for goods or services that they have received but not yet paid for]

[FILTER: FOR EACH OF THE Q4 ITEMS THAT ARE "RELEVANT" (CODE 1, 2, 99), NAMELY Q4.c), Q4.d), Q4.b), Q4.e), Q4.h) AND Q4.j), FILL THE RELEVANT ITEM IN Q9]

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 six months?

[ONE ANSWER PER LINE]

- Improved 1
- Remained unchanged 2
- Deteriorated 3
- [NOT APPLICABLE TO MY ENTERPRISE] 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 card overdraft 1 2 3 7 9

[FILTER: IF Q4.d) 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 1, 2 OR 99]

[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 capital [READ IF NECESSARY: including venture capital or business angels] 1 2 3 7 9

[FILTER: IF Q4.h) FEATURES CODE 1, 2 OR 99]

(d) Debt securities issued
[READ IF NECESSARY: short-term commercial paper or longer-term corporate bonds issued by your enterprise] 1 2 3 7 9

[FILTER: IF Q4.m) FEATURES CODE 1, 2 OR 99]

(g) Leasing or hire-purchase
[READ IF NECESSARY: 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] 1 2 3 7 9

[FILTER: IF Q4.f) FEATURES CODE 1, 2 OR 99]

(h) Other loan, for example from family and friends, a related enterprise or shareholders, excluding trade credit 1 2 3 7 9

[FILTER: Q7A.A) OR Q7A.D) IS "APPLIED" (CODE 1) (BANK LOANS, AND CREDIT LINES, BANK OVERDRAFT AND CREDIT CARD OVERDRAFTS)]

Q10. We will turn now to the terms and conditions of bank financing, such as bank loans, overdrafts and credit lines. Please indicate whether the following items increased, remained unchanged or decreased in the past six months.

[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, such as charges, fees, commissions 1 2 3 9

Non-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
[READ IF NECESSARY: 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, required guarantees, information requirements, procedures, time required for loan approval, loan covenants
[READ IF NECESSARY: 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] 1 2 3 9

[FILTER: FOR EACH Q4 ITEM THAT IS "RELEVANT" (CODE 1, 2, 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 enterprise, please indicate whether you think their availability will improve, deteriorate or remain unchanged over the next six months.

[ONE ANSWER PER LINE]

- Will improve 1
- Will remain unchanged 2
- Will deteriorate 3
- [INSTRUMENT NOT APPLICABLE TO MY ENTERPRISE] 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)]

- (g) Credit line, bank overdraft or credit card overdraft 1 2 3 7 9

[FILTER: IF Q4.d) 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)]

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

[FILTER: IF Q4.e) FEATURES CODE 1, 2 OR 99]

[CODE 7 IS NOT TO BE USED FOR ENTERPRISES HAVING "APPLIED" (CODE 1) IN Q7A.b)]

- (d) Trade credit 1 2 3 7 9

[FILTER: IF Q4.j) FEATURES CODE 1, 2 OR 99]

- (c) Equity capital
[READ IF NECESSARY: including venture capital or business angels] 1 2 3 7 9

[FILTER: IF Q4.h) FEATURES CODE 1, 2 OR 99]

- (e) Debt securities issued
[READ IF NECESSARY: short-term commercial paper or longer-term corporate bonds issued by your enterprise] 1 2 3 7 9

[FILTER: IF Q4.a) FEATURES CODE 1, 2 OR 99]

- (a) Retained earnings or sale of assets [READ IF NECESSARY: internal funds] 1 2 3 7 9

[FILTER: IF Q4.m) FEATURES CODE 1, 2 OR 99]

- (i) Leasing or hire-purchase
[READ IF NECESSARY: 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] 1 2 3 7 9

[FILTER: IF Q4.f) FEATURES CODE 1, 2 OR 99]

- (j) Other loan, for example from family and friends, a related enterprise or shareholders, excluding trade credit 1 2 3 7 9

[FILTER: ALL ENTERPRISES]

Q26. Looking ahead, please indicate whether you think the following will increase, decrease or remain unchanged over the next six months.

[ONE ANSWER PER LINE]

- Will increase 1
 - Will remain unchanged 2
 - Will decrease 3
 - [DK] 9
- (a) Your company's turnover 1 2 3 9
- (b) Investments in property, plant or equipment 1 2 3 9
[READ IF NECESSARY: fixed investment]

[FILTER: EA12]

Q34. Looking ahead, by how much do you expect the following to increase or decrease over the next 12 months? Please provide your answer as a percentage change.

[UP TO ONE DECIMAL PLACE, SEPARATED BY A DECIMAL POINT, FOR EXAMPLE: 4.0%, -0.5%]

[DO NOT READ OUT, CODE THE DIRECTION AND WRITE DOWN THE NUMERICAL VALUE]²

Increase	1
Decrease	3

[DO NOT READ OUT, if “no change” write down 0.0]

[.] . [] %

[DK: -9999]

- (a) The average selling price of your products or services in your main markets
[READ IF NECESSARY: IF Q34_a IS MORE THAN 50.0%, THEN READ: The expected change in your average selling price is relatively large. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT>%?]
- (b) The average prices of production inputs (non-labour costs such as materials and energy)
[READ IF NECESSARY: IF Q34_b IS MORE THAN 50.0%, THEN READ: The expected change in the average prices of production inputs is relatively large. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT>%?]
- (c) The average wage of your current employees
[READ IF NECESSARY: Please refer to the wage before tax, excluding bonuses and overtime, for full-time equivalent employees.]
READ IF NECESSARY: IF Q34_c IS MORE THAN 50.0%, THEN READ: The expected change in the average wage of your current employees is relatively large. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT>%?]
- (d) Your number of employees
READ IF NECESSARY: IF Q34_d IS HIGHER THAN 50.0%, THEN READ: The expected change in the number of employees is relatively high. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT>%?]

[FILTER: ALL ENTERPRISES]

² Scripting instruction: please include a checkbox for marking increase or decrease first. Then show 2 boxes with a decimal point in between. Range for 1st box: 0-999; range for 2nd box: 0-9.

QA2. We will turn now to the subject of late payments. Has your company experienced problems due to late payments from any private or public entities in the past six months? [READ IF NECESSARY: a late payment is a payment not made within the contractual or statutory period of payment, unless the debtor is not responsible for the delay, and when the creditor has fulfilled all its legal and contractual obligations]

[ONLY ONE ANSWER IS POSSIBLE]

- Yes, regularly 1
- Yes, occasionally 2
- No 3
- [DK]

[FILTER: IF QA2 FEATURES CODE 1 OR 2 ("YES")]

QA3. What were the consequences of those late payments?

- Yes 1
- No 2
- [DK/NA] 99

[ONE ANSWER PER LINE]

1. It affected payments to suppliers 1 2 99
2. It affected investments or new recruitment 1 2 99
3. It delayed repayments of loans or we had to use additional financing 1 2 99
4. It affected production or operations 1 2 99

[FILTER: ALL ENTERPRISES]

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]

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

[ONE ANSWER PER LINE]

- Yes 1
 - No 2
 - [DK/NA] 9
-
- (a) ... a new or significantly improved product or service to the market 1 2 9
 - (b) ... a new or significantly improved production process or method
[READ IF NECESSARY: not applicable if the enterprise does not produce anything] 1 2 9
 - (c) ... a new organisation of management
[READ IF NECESSARY: for example, re-organisation of different parts of the enterprise or reporting hierarchy to increase efficiency or reduce costs] 1 2 9
 - (d) ... a new way of selling your goods or services 1 2 9

Q16. Over the past three years (2020-2022), how much did your enterprise grow on average per year ...?

[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] 9

[CODE 7 IS NOT TO BE USED FOR ENTERPRISES REGISTERED BEFORE 2020 (QUESTION D5)]

- (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 (2023-2025), how much does your enterprise expect to grow per year?

[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?

[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

[FILTER: IF Q17 FEATURES CODE 1 OR 2 (ENTERPRISE EXPECTS TO GROW)]

Q20. If you need external financing to realise your growth ambitions, what type of external financing would you prefer most?

[ONLY ONE ANSWER IS POSSIBLE]

- Bank loan 1
- Loan from other sources, for example trade credit, related enterprises, shareholders, public sources 2
- Equity capital [READ IF NECESSARY: including venture capital or business angels] 3
- Other 5
- [DK/NA] 9

[FILTER: IF Q17 FEATURES CODE 1 OR 2 (ENTERPRISE EXPECTS TO GROW)]

Q21. If you need external financing to realise your growth ambitions over the next two to three years [READ IF NECESSARY: that is, 2023 to 2025], what amount of financing would you aim to obtain?

[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)]

Q22. What do you see as the most important limiting factor to get this financing?

[ONLY ONE ANSWER IS POSSIBLE]

- There are no obstacles 8
- Insufficient collateral or guarantee [NOT TO BE USED IF Q20 FEATURES EQUITY CAPITAL (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]

[MOTIVATION QUESTIONS]

Thank you for participating in the SAFE survey. We are at the very end of the interview and only have a couple more questions to ask.

C1/ Would you like to receive a copy of the published results?

[READ IF NECESSARY: In addition to the public report, you will also receive a report that is made available to survey respondents only.]

[SINGLE CODE]

- | | |
|---|---|
| Yes | 1 |
| → READ: Please provide your email address and we will send you a link to the reports.
[WRITE DOWN THE EMAIL ADDRESS. CONFIRM THE EMAIL ADDRESS.] | |
| No | 2 |

C3/ This survey will be repeated in around [FOR EA12 COUNTRIES-> three months FOR ALL OTHER COUNTRIES-> one year] from now. Your input constitutes an important part of the findings that the European Central Bank and the European Commission use to inform their policies aimed at smoothing businesses' access to finance. Are you happy to be contacted about this again?

[MULTIPLE ANSWERS ARE POSSIBLE (NOT IN COMBINATION WITH CODE 2)]

- | | |
|--|---|
| Yes, by phone [→ CONFIRM AND WRITE DOWN THE RESPONDENT'S FULL NAME] | 3 |
| Yes, by email (for web-based survey) [→ CONFIRM AND WRITE DOWN THE RESPONDENT'S FULL NAME AND EMAIL ADDRESS] | 4 |
| No | 2 |

[FILTER IF C3) FEATURES CODE 3 OR 4]

QM1. Thank you very much for agreeing to take part in our future surveys. Could you please tell us why you chose to do so? Your answers would help us improve your future survey experience.

(multiple answers possible)

- | | |
|---|-----|
| • Knowing you have helped to improve various economic policies | 1 |
| • Curiosity about the survey | 2 |
| • Gaining insights and information as a follow-up to the survey | 3 |
| • Other reasons, please specify | 4 |
| • [WRITE DOWN THE VERBATIM ANSWER] | |
| • [DK] | -99 |

[FILTER IF C3) FEATURES CODE 2]

QM2. Could you please tell us the reasons why you are not willing to participate in future studies? Your answers would help us improve our future surveys.

(multiple answers possible)

- Lack of time 1
 - Lack of interest in the topic 2
 - Questionnaire too long 3
 - Repetitive questions 4
 - Complex questions and terminology 5
 - Other reasons, please specify 6
- [WRITE DOWN THE VERBATIM ANSWER]
- [DK] -99

[Quality control]

For quality control purposes, may I please note down your name and job title?

Name: [WRITE DOWN THE VERBATIM ANSWER]

Telephone: [WRITE DOWN THE VERBATIM ANSWER]

Email: [WRITE DOWN THE VERBATIM ANSWER]

Job title

- Owner 1
- Finance manager 2
- Finance director 3
- Chief financial officer (CFO) 4
- Chief executive officer (CEO) 6
- Managing director 7
- Other, please specify [WRITE DOWN THE VERBATIM ANSWER] 5

Please note that any information you may provide will be used solely for scientific and policy research purposes.

Those are all of the questions. Thank you for your time.