

European Commission and European Central Bank

Survey on the access to finance of enterprises, 2024 Q4

[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. In today's world this topic is more important than ever for functioning businesses like yours. By taking part, you are making your voice heard and contributing to informed policymaking and decisions.

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.

For more information see Verian's data protection notice here <insert link>.

Please click 'next' to continue.

[Introduction to the telephone survey]¹

Hello, my name is <interviewer> and I am calling from GDCC (Global Data Collection 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, three months)> ago and you kindly said that you would be willing to participate in the survey again at around this time.]READ IF RESPONDENT ASKS FOR MORE INFORMATION ABOUT THE PROJECT: The results of the survey will help the European Commission in its evidence-based policymaking to improve access to finance for businesses and the European Central Bank in developing its monetary policy.

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.

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).

Consent

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.

- Respondent would like to take part in a telephone interview at the time of calling. 1
- Respondent would like to book an appointment for a telephone interview INSERT APPOINTMENT MODULE 2
- Refused 3
- [Don't know/Not applicable] 9

Show if Consent=2

Appointment Intro

Hello, my name is <interviewer> and I am calling from <survey company> on behalf of the European Central Bank

We previously spoke to you on the phone and you agreed to a telephone interview at this time.

Are you still free to answer some questions? The call shouldn't take more than 15 minutes of your time.

- Yes – can continue with the interview now 1
- No – the respondent would like to book a different appointment INSERT APPOINTMENT MODULE 2
- Refused TERMINATE INTERVIEW 3
- [Don't know/Not applicable] TERMINATE INTERVIEW 9

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

NEW RESPONDENT: [INSERT OPEN TEXT: <STATE NAME OF COMPANY: sample_data\$'Company Name'>

PANEL MEMBER: [INSERT OPEN TEXT: <STATE NAME OF COMPANY: panel_data\$s_companyname>

- Yes 1

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 D2 FROM PREVIOUS WAVE: panel_data\$d2>?

[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 (survey\$D2 == 3) THEN {(NON-PROFIT) → STOP INTERVIEW → INTERVIEW NOT VALID}]

If D2=4

IntroSubsidiary.

In your replies to all the following questions, please respond on behalf of the subsidiary.

If D2=5

D2x Are you knowledgeable about the finances of the whole enterprise, that is, the head office and all branches?

- Yes 1
- No 2

[IF (survey\$D2x == 2) THEN {→STOP INTERVIEW → INTERVIEW NOT VALID}]

If D2x=1.

D2y.

Please respond on behalf of the whole enterprise, that is, the head office and all branches.

[FILTER: IF (survey\$D2 FEATURES 4 OR 5) THEN {ASK D2A}]

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 D2A FROM PREVIOUS WAVE: panel_data\$d2a>?

[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	GE	Georgia
EE	Estonia	PL	Poland	IS	Iceland
FI	Finland	RO	Romania	JP	Japan
FR	France	SE	Sweden	XK	Kosovo
DE	Germany			LI	Liechtenstein
GR	Greece			MD	Moldova
IE	Ireland			ME	Montenegro
IT	Italy			MK	North Macedonia
LV	Latvia			NO	Norway
LT	Lithuania			RU	Russian Federation
LU	Luxembourg			RS	Serbia
MT	Malta			CH	Switzerland
NL	Netherlands			TR	Türkiye
PT	Portugal			UA	Ukraine
SK	Slovakia			UK	United Kingdom
SI	Slovenia			US	United States
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 <*COUNTRY*>? Please include both full-time and part-time employees, providing they work at least 12 hours a week.

[READ IF NECESSARY: Full-time and part-time employees each count as one employee. Do not include unpaid family workers and freelancers who work regularly for your enterprise.

[ONLY ONE ANSWER IS POSSIBLE]

- NUMERICAL ANSWER [0-999999]
- [Don't know/Not applicable: -99]

If D1=1

D1_1

[READ IF 1 EMPLOYEE

We would like to speak to businesses who have one or more employees beyond the owner of the business. Is the one employee you've identified also the owner of the business? [IF 0 EMPLOYEES → STOP INTERVIEW → INTERVIEW NOT VALID]

- Yes TERMINATE INTERVIEW 1
- No 2
- [Don't know/Not applicable] TERMINATE INTERVIEW 9

If D1=-99.

D1_rec.

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
- [Don't know/Not applicable] TERMINATE INTERVIEW 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.]

<Scripting instructions: IF (|*survey*\$D1_rec - *panel_data\$d1_rec| > +/- 1 (i.e. || denotes the absolute value)) THEN {ASK THE FOLLOWING QUESTION}>

The last time your enterprise was interviewed, it had <STATE ANSWER FROM PREVIOUS WAVE: IF (panel_data\$d1 != -99) THEN {STATE D1 FROM PREVIOUS WAVE: panel_data\$d1} ELSE IF (panel_data\$d1 == -99) THEN {STATE D1_rec FROM PREVIOUS WAVE: panel_data\$d1_rec}> employees. Can you confirm that the number <STATE increased/decreased: IF (survey\$D1_rec > panel_data\$d1_rec) THEN {"increased"} ELSE {"decreased"}> to <STATE ANSWER FROM CURRENT WAVE: IF (survey\$D1 != -99) THEN {survey\$D1} ELSE {surveyD1_rec}>? [READ IF NECESSARY: **If not, what is the correct number?**]

<Scripting instructions: IF (survey\$D1_C ==2) THEN {GO TO D1}

- Yes 1
- No – please re-enter answer 2

D3. What is the main activity of your enterprise? Please select one answer only.

[ONLY ONE ANSWER IS POSSIBLE]

- construction 2
- industry
[READ IF NECESSARY: this includes manufacturing, mining and electricity, gas and water supply] 12
- wholesale or retail trade 4
- transport 5
- agriculture
[IF (surveyD3 == 8) THEN {STOP INTERVIEW → INTERVIEW NOT VALID}] 8
- public administration
[IF (surveyD3 == 9) THEN {STOP INTERVIEW → INTERVIEW NOT VALID}] 9
- financial services (not including accounting, auditing, and bookkeeping services)
[IF (surveyD3 == 10) THEN {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
- [Don't know/Not applicable] [STOP INTERVIEW → INTERVIEW NOT VALID] 99

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

<Scripting instructions: IF (survey\$D3 != panel_data\$d3) THEN {ASK D3_C}>

The last time your enterprise was interviewed, it was active in <STATE ANSWER FROM PREVIOUS WAVE: panel_data\$d3>. **Can you confirm that it is involved in** <STATE ANSWER FROM CURRENT WAVE: survey\$d3>? [READ IF NECESSARY: **If not, what is the correct category?**]

- Yes 1
- No – please re-enter answer 2

<Scripting instructions: IF (survey\$D3_C ==2) THEN {GO TO D3}

[FILTER D6 NEW RESPONDENTS: IF FRESH SAMPLE]

D6. NEW RESPONDENTS:

Who owns the largest stake in your enterprise?

[FILTER D6 PANEL MEMBERS: IF PANELIST]

D6. PANEL MEMBERS: Can you confirm that the largest stake in your enterprise is still owned by <STATE ANSWER FROM PREVIOUS WAVE: panel_data\$d6>?

[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. In 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
- [Don't know/Not applicable] 9

D4. What was the annual turnover of your enterprise in 2023?

[READ IF NECESSARY: Please include all locations of your enterprises, both in <insert country_iso_name*> 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
- [Don't know/Not applicable] 9

<Scripting instructions: PANEL MEMBERS: IF (survey\$D4 == 9 OR panel_data\$d4 == 9) OR (survey\$D4 == "missing value" OR panel_data\$d4 == "missing value") THEN {SKIP D4_C} ELSE {GO TO D4_C}:>

<Scripting instructions: IF |survey\$D4 - panel_data\$d4| > 1 (i.e. || denotes the absolute value) THEN {ASK D4_C}>

D4_C. PANEL MEMBERS:

The last time your enterprise was interviewed, the turnover was <STATE ANSWER FROM PREVIOUS WAVE: panel_data\$d4>. **Can you confirm that it is now** <STATE ANSWER FROM CURRENT WAVE: survey\$D4>? [READ IF NECESSARY: **If not, what is the correct category?**]

- Yes 1
- No – please re-enter answer 2

<Scripting instructions: IF (survey\$D4_C ==2) THEN {GO TO D4}>

D7. What percentage of your company's total turnover in 2023 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]

[Don't know/Not applicable: -99]

<Scripting instructions: IF (survey\$D7 == -99) THEN {ASK D7_rec}>

<Scripting instructions: recode D7 in D7_rec categories>

D7_rec. [IF (99NA/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
- more than 50% 4
- [Don't know/Not applicable] 9

<Scripting instructions: PANEL MEMBERS: IF (survey\$D7_rec == 9 OR panel_data\$d7_rec == 9) OR (survey\$D7_rec == "missing value" OR panel_data\$d7_rec == "missing value") THEN {SKIP D7_C} ELSE {GO TO D7_C}:>

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.]

<Scripting instructions: IF |survey\$D7 - panel_data\$d7| > 1 (i.e. || denotes the absolute value) THEN 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 i.e. IF (panel_data\$d7 != -99) THEN {STATE D7 FROM PREVIOUS WAVE: panel_data\$d7} ELSE IF (panel_data\$d7 == -99) THEN {STATE D7_rec FROM PREVIOUS WAVE: panel_data\$d7_rec}>. **Can you confirm that it is now** <STATE ANSWER FROM CURRENT WAVE i.e. IF (survey\$D7 != -99) THEN {STATE D7 FROM CURRENT WAVE: survey\$D7} ELSE {STATE D7_rec FROM CURRENT WAVE: survey\$D7_rec}>?

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

- Yes 1
- No – please re-enter answer 2

<Scripting instructions: IF (survey\$D7_C ==2) AND (survey\$D7 != -99) THEN {GO TO D7} ELSE IF (survey\$D7_C ==2) AND (survey\$D7 == -99) THEN {GO TO D7_rec}>

[FILTER D5: ALL ENTERPRISES]

[FILTER D5 NEW RESPONDENTS: IF FRESH SAMPLE]

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, the largest enterprise involved (in terms of employees)].

[FILTER D5 PANEL MEMBERS: IF PANELIST]

D5. PANEL MEMBERS:

<Scripting instructions: IF (panel_data\$d5 != -99 AND panel_data\$d5 != "missing value") THEN {ASK THE FOLLOWING QUESTION}>

Can you please confirm that your enterprise was registered in <STATE D5 FROM PREVIOUS WAVE: panel_data\$d5>?

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

<Scripting instructions: IF (panel_data\$d5 == -99 OR panel_data\$d5 == "missing value") THEN {ASK THE FOLLOWING QUESTION}>

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)].

NUMERICAL ANSWER [1700-2024] <FOUR DIGITS, LESS OR EQUAL THAN YEAR OF SURVEY>

[Don't know/Not applicable: -99]

<Scripting instructions: recode D5 in D5_rec categories, [THE AGE OF THE ENTERPRISE IS CALCULATED AS 2024 MINUS THE YEAR OF REGISTRATION.]>

<Scripting instructions: IF (survey\$D5 == -99) THEN {ASK D5_rec}:>

D5_rec.

[ASK WHETHER ONE OF THE FOLLOWING CATEGORIES WOULD APPLY – ONLY ONE ANSWER IS POSSIBLE]

[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
- [Don't know//Not applicable] 9

Section 2

General information on the type and situation of the enterprise

<Scripting instruction: insert introduction> We will now turn to your enterprise's current situation. When asked about the changes experienced by your enterprise during the current quarter, please report just the changes that have occurred between October 2024 and now.

[FILTER: ALL ENTERPRISES]

Q2_g1. Have the following company indicators decreased, remained unchanged or increased during the current quarter?

[ONLY ONE ANSWER PER LINE]

- Increased 1
- Remained unchanged 2
- Decreased 3
- [NOT APPLICABLE, ENTERPRISE HAS NO DEBT] 7
- [Don't know/Not applicable] [DK/NA] 9

[AS REGARDS ITEMS (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 on 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 financial obligations coming due within a year.] 1 2 3 9

- (i) Number of employees
[READ IF NECESSARY (IF RESPONDENT GIVES THE NUMBER): Please indicate whether it increased or decreased during the current quarter] 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

[FILTER: ALL ENTERPRISES]

<Scripting instruction: insert introduction> **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
 - [Don't know/Not applicable] 9
- (c) Credit line, bank overdraft or credit card borrowing.
[*READ IF NECESSARY: A credit line is a pre-arranged loan that can be used, in full or in part, at the borrower's 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 the loan and the dates of repayments are usually fixed, while, in the case of a credit line, the borrower can draw money at their own discretion up to an agreed maximum balance, and interest is charged only on money actually drawn.
*READ IF NECESSARY: A bank overdraft is a negative balance on a bank account with or without specific penalties.
*READ IF NECESSARY: A credit card borrowing is a negative balance on a credit card.] 3 7 9
- (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
- (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 money at their own discretion up to an agreed maximum balance, and interest is charged only on money actually drawn.] 3 7 9
- (e) Trade credit
[READ IF NECESSARY: that means paying your suppliers at an agreed later date, usually 30, 60 or 90 days after delivery of the purchased goods or services] 3 7 9
- (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 (survey\$Q4_c ==3) THEN {ASK THE FOLLOWING QUESTION:}]

[FILTER Q4a_c_g1: group1]

Q4a_c_g1 Credit line, bank overdraft or credit cards overdraft - Have you drawn on such types of credit during the current quarter?

- Yes 1
- No 2
- Don't know/ Not applicable 99

[IF survey\$Q4_b == 3 THEN ASK:]

[FILTER Q4a_b_g1: group1]

Q4a_b_g1 Grants or subsidised bank loans - Have you obtained new financing of this type during the current quarter?

- Yes 1
- No 2
- Don't know/ Not applicable 99

[IF survey\$Q4_d == 3 THEN ASK:]

[FILTER Q4a_d_g1: group1]

Q4a_d_g1 Bank loan (excluding subsidised bank loans, overdrafts and credit lines) - Have you taken out a new bank loan or renewed such a loan during the current quarter?

- Yes 1
- No 2
- Don't know/ Not applicable 99

[IF survey\$Q4_e == 3 THEN ASK:]

[FILTER Q4a_e_g1: group1]

Q4a_e_g1 Trade credit - Have you obtained trade credit from your suppliers during the current quarter?

- Yes 1
- No 2
- Don't know/ Not applicable 99

[IF survey\$Q4_a == 3 THEN ASK:]

[FILTER Q4a_a_g1: group1]

Q4a_a_g1 Retained earnings or sale of assets - Have you retained earnings or sold assets during the current quarter?

- Yes 1
- No 2
- Don't know/ Not applicable 99

[FILTER ALL ENTERPRISES]

Q5_g1. For each of the following types of external financing, please indicate whether your needs increased, remained unchanged or decreased during the current quarter

[ONE ANSWER PER LINE IS POSSIBLE]

- Increased 1
- Remained unchanged 2
- Decreased 3
- [INSTRUMENT NOT APPLICABLE TO MY ENTERPRISE] 7
- [Don't know] 9

[FILTER (f): IF survey\$Q4a_c_g1 == 1, 2 OR 99]

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

[FILTER (a): IF survey\$Q4a_d_g1 OR survey\$Q4a_b_g1 == 1, 2 OR 99]

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

[FILTER (b): IF survey\$Qa_e_g1 == 1, 2 OR 99]

- (b) Trade credit 1 2 3 7 9

Q7A_g1. Have you applied for the following types of financing during the current quarter? Please also take into account the renewal of 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
- [Don't know/Not applicable] 9

[FILTER (d): IF survey\$Qa_i_g1 == 1, 2 OR 99]

- (d) Credit line, bank overdraft or credit card borrowing 1 2 3 4 9

[FILTER (a): IF survey\$Q4a_d_g1 OR survey\$Q4a_b_g1 == 1, 2 OR 99]

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

[FILTER (b): IF survey\$Q4a_e_g1 == 1, 2 OR 99]

- (b) Trade credit [READ IF NECESSARY: This covers not only explicit requests for trade credit from suppliers, but also if you have received a trade credit within a standard business practice] 1 2 3 4 9

Q7B_g1. If you applied for or tried to negotiate for this type of financing during the current quarter, what was the outcome? Please provide a separate answer in each case.

[ONLY ONE ANSWER PER LINE IS POSSIBLE]

- Received everything 1
- Received 75% or more
[DO NOT READ: received most of it] 5
- Received less than 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
- [Don't know] 9

[FILTER (d): IF survey\$Q7A_g1_d == 1]

- (d) Credit line, bank overdraft or credit card borrowing 1 3 4 5 6 8 9

[FILTER (a): IF survey\$Q7A_g1_a == 1]

(a) Bank loan (excluding overdrafts and credit lines) 1 3 4 5 6 8 9

[FILTER (b): IF survey\$Q7A_g1_b == 1]

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

[FILTER: ALL ENTERPRISES]

Section 4

Availability of finance and market conditions

[FILTER: ALL ENTERPRISES]

<Scripting instruction: insert introduction> 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. When asked about the changes experienced by your enterprise during the current quarter, please report just the changes that have occurred between October 2024 and now.

Q11_g1. For each of the following factors, would you say that they have improved, remained unchanged or deteriorated during the current quarter?

[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
 - [Don't know] 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 creditworthiness, that is your track record of repaying past debts] 1 2 3 7 9

[FILTER (f): IF (survey\$Q4a_c_g1, survey\$Q4a_d_g1 OR survey\$Q4a_b_g1 ==1, 2 OR 99) THEN ASK Q11_g1_f]

<Scripting instruction: IF (survey\$Q7A_g1_d OR survey\$Q7A_g1_a == 1) THEN (Q11_g1_f == 1,2,3,9 (exclude 7))>

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

[FILTER (g): IF (survey\$Q4a_e_g1 == 3) THEN ASK Q11_g1_g]

<Scripting instruction: IF (survey\$Q7A_g1_b == 1) THEN (Q11_g1_g == 1,2,3,9 (exclude 7))>

(g) Willingness of suppliers to provide trade credit
[READ IF NECESSARY: suppliers' attitude] 1 2 3 7 9

(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 you for goods or services that they have received but not yet paid for]

Q9_g1 For each of the following types of financing, would you say that their availability has improved, remained unchanged or deteriorated for your enterprise during the current quarter?

[ONE ANSWER PER LINE]

- Improved 1
- Remained unchanged 2
- Deteriorated 3
- [NOT APPLICABLE TO MY ENTERPRISE] 7
- [Don't know] 9

[FILTER (f): IF survey\$Q4a_c_g1 == 1, 2 OR 99]

<Scripting instruction: IF (survey\$Q7A_g1_d == 1) THEN (Q9_g2_f == 1,2,3,9 (exclude 7))>

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

[FILTER (a): IF survey\$ Q4a_d_g1 OR survey\$Q4a_b_g1 == 1, 2 OR 99]

<Scripting instruction: IF (survey\$Q7A_g1_a == 1) THEN (Q9_g1_a == 1,2,3,9 (exclude 7))>

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

[FILTER (b): IF survey\$Q4a_e_g1 == 1, 2 OR 99]

<Scripting instruction: IF (survey\$Q7A_g1_b == 1) THEN (Q9_g1_b == 1,2,3,9 (exclude 7))>

(b) Trade credit 1 2 3 7 9

[FILTER: IF (Q7A_g1_a OR Q7A_g1_d == 1) THEN ASK Q10_g1]

Q10_g1 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 during the current quarter

[ONE ANSWER PER LINE]

- Was increased by the bank 1
- Remained unchanged 2
- Was decreased by the bank 3
- [Don't know/Not applicable] 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

We will now ask you about your company’s expected situation. When asked about the changes which your enterprise will experience during the next quarter, please report just the changes expected to occur between January 2025 and March 2025.

Q23_g1. 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 quarter

[ONE ANSWER PER LINE]

- Will improve 1
- Will remain unchanged 2
- Will deteriorate 3
- [INSTRUMENT NOT APPLICABLE TO MY ENTERPRISE] 7
- [Don’t know] 9

[FILTER (g): IF survey\$Q4a_c_g1 == 1, 2 OR 99]

<Scripting instruction: IF (survey\$Q7A_g1_d == 1) THEN (Q23_g1_g == 1,2,3,9 (exclude 7))>

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

[FILTER (b): IF survey\$Q4a_d_g1 OR survey\$Q4a_b_g1 == 1, 2 OR 99]

<Scripting instruction: IF (survey\$Q7A_g1_a == 1) THEN (Q23_g1_b == 1,2,3,9 (exclude 7))>

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

[FILTER (d): IF survey\$Q4a_e_g1 == 1, 2 OR 99]

<Scripting instruction: IF (survey\$Q7A_g1_b == 1) THEN (Q23_g1_d == 1,2,3,9 (exclude 7))>

(d) Trade credit 1 2 3 7 9

[FILTER (a): IF survey\$Q4a_a_g1 == 1, 2 OR 99]

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

[FILTER: ALL ENTERPRISES]

Q26_g1. Looking ahead, please indicate whether you think the following will increase, decrease or remain unchanged over the next quarter

[ONE ANSWER PER LINE]

- Will increase 1
- Will remain unchanged 2
- Will decrease 3
- [Don't know] 9
- Your company's turnover 1 2 3 9
- Your company's investments in property, plant or equipment
[READ IF NECESSARY: fixed investment] 1 2 3 9

Section 5

Firms' inflation expectations and their expected selling prices, wages and employment

<Scripting instruction: insert introduction> In this part of the survey, we would like to ask you about your inflation expectations, your plans regarding price setting, and your expectations regarding labour costs and employment.

[FILTER ALL ENTERPRISES]

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.

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

[NUMERICAL QUESTION, ONE DECIMAL POINT ALLOWED]

[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]

[] . [] %

[Don't know: -9999]

a) The average selling price of your products or services in your main markets

- Increase 1
- Decrease 3

[IF survey\$Q34_a IS > 50.0%, THEN]

Q34c_a The expected change in your average selling price is relatively high. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT from Q34_a>%?

- Yes 1
- No – Please re-enter answer 2

<Scripting instructions: IF (survey\$Q34c_a ==2) THEN {GO TO Q34_a}>

b) The average price of production inputs (non-labour costs such as materials and energy)

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.

- Increase 1
- Decrease 3

[IF survey\$Q34_b IS > 50.0%, THEN]

Q34c_b The expected change in the average price of production inputs is relatively high. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT from Q34_b>%?

- Yes 1
- No – Please re-enter answer 2

<Scripting instructions: IF (survey\$Q34c_b ==2) THEN {GO TO Q34_b}>

c) The average wage of your current employees

[READ IF NECESSARY: Please refer to the wages before tax, excluding bonuses and overtime, for full-time equivalent employees.]

- Increase 1
- Decrease 3

[IF survey\$Q34_c IS > 50.0%, THEN]

Q34c_c The expected change in the average wages of your current employees is relatively high. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT from Q34_c>%?

- Yes 1
- No – Please re-enter answer 2

<Scripting instructions: IF (survey\$Q34c_c ==2) THEN {GO TO Q34_c}>

d) Your number of employees

- Increase 1
- Decrease 3

[IF survey\$Q34_d IS > 50.0%, THEN]

Q34c_d The expected change in your number of employees is relatively high. Could you please confirm that your answer is <STATE ANSWER OF THE RESPONDENT from Q34_d>%?

- Yes 1
- No – Please re-enter answer 2

<Scripting instructions: IF (survey\$Q34c_d ==2) THEN {GO TO Q34_d}>

Q31. What do you think the euro area inflation rate will be at the following points in time? Please provide your answer as an annual percentage rate.

[READ IF NECESSARY: The inflation rate is the percentage change over the previous 12 months in the prices of goods and services purchased by households. The Harmonised Index of Consumer Prices (HICP) is used to measure consumer price inflation in the euro area.]

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

[READ IF NECESSARY: NUMERICAL ANSWER AS A PERCENTAGE BETWEEN -100 AND 100]

[] . [] %

[Don't know: -9999]

- (a) in 12 months
- (b) in three years, i.e. in 2027

[READ IF NECESSARY: Please imagine the situation in three years' time, i.e. in 2027. We are interested in what you think the annual inflation rate will be then. This is the change in consumer prices in 2027 compared with consumer prices in 2026.]

- (c) in five years, i.e. in 2029

[READ IF NECESSARY: Please imagine the situation in five years' time, i.e. in 2029. We are interested in what you think the annual inflation rate will be then. This is the change in consumer prices in 2029 compared with consumer prices in 2028.]

Q33. How do you see the main risk to the outlook for inflation in five years' time?

[ONLY ONE ANSWER IS POSSIBLE]

- A risk to the downside [READ IF NECESSARY: the main risk is that inflation will be lower than you expect] 1
- Risks are broadly balanced [READ IF NECESSARY: inflation will very likely be broadly in line with your expectations] 2
- A risk to the upside [READ IF NECESSARY: the main risk is that inflation will be higher than you expect] 3
- [Don't know] 9

[AD HOC QUESTIONS]
Drivers of changes in prices

QA1_2024Q4. From your firm's perspective, what has been the main factor driving the change in the general level of prices for goods and services in the country it mainly operates in over the past 12 months:

[ONLY ONE ANSWER IS POSSIBLE, RANDOMIZE CODES 1-3]

- The main driver has been firms' profits 1
- The main driver has been firms' wage costs 2
- The main driver has been firms' other input costs (e.g. energy, raw material or other operating costs) 3
- [Don't Know] 9

[FILTER: ALL ENTERPRISES]

Attention paid to inflation developments

QA2_2024Q4. Firms differ in how much attention they pay to inflation. Some might regularly monitor, discuss and seek information about inflation, while others might not. How much attention does your firm currently pay to (consumer price) inflation in the country you mainly operate in?

[ONLY ONE ANSWER IS POSSIBLE]

- Little attention 1
- Some attention 2
- Considerable attention 3
- [Don't Know] 9

[FILTER: ALL ENTERPRISES]

QA3_2024Q4. Would you say that your firm is currently paying less, more or about the same attention to (consumer price) inflation in the country you mainly operate in compared with 12 months ago?

[ONLY ONE ANSWER IS POSSIBLE]

- We are currently paying less attention to inflation than before 1
- We are currently paying more attention to inflation than before 2

- We are currently paying about the same attention to inflation as before 3
- [Don't Know] 9

[FILTER: ALL ENTERPRISES]

ECB's primary objective

QA4_2024Q4. The European Central Banks's primary objective is to maintain price stability. In your firm's view, what inflation rate does the ECB target? Please provide your answer as an annual percentage rate.

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

[].[]%

[Don't Know: -9999]

[Experiment_2 will be split 50% = G3 and 50% G4 of the total sample]

Information treatment about the ECB's price stability objective

[READ ONLY FOR Experiment_2 = G3: We would now like to provide you with some information about the ECB's price stability objective. The ECB aims for a 2% inflation rate target over the medium term as the best way to maintain price stability. This target is symmetrical: inflation may sometimes be slightly higher or lower than this target. The ECB overlooks short-term deviations. Persistent negative and positive deviations are regarded as equally undesirable.]

QA5_2024Q4. How likely do you think it is that the ECB will maintain price stability in the euro area economy over the next three years?

[ONLY ONE ANSWER IS POSSIBLE]

- Likely 1
- Neither likely nor unlikely 2
- Unlikely 3
- [Don't Know] 9

[FILTER: ALL ENTERPRISES]

Inflation expectations

QA6_2024Q4. What do you think will be the change in the general level of prices of goods and services in the euro area at the following points in time? Please provide your answer as an annual percentage rate.

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

[] . [] %

[Don't Know: -9999]

- in 12 months
- in three years, i.e. in 2027
- in five years, i.e. in 2029