



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## European Commission and European Central Bank

### Survey on the access to finance of SMEs, March to September 2010

Hello, my name is [interviewer] and I am calling from [survey company]. Your business has been selected to participate in a European survey on the financing of small, medium, and large enterprises conducted 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 six months ago and you kindly said that you would be willing to participate again in the survey at around this time.*<sup>1</sup>

[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 enterprises and in the monetary policy of the European Central Bank.*]

May I speak with the person who would best be able to provide this information on financing of the enterprise?

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)**

**D1. How many persons does your company currently employ in full time or part time in [YOUR COUNTRY] at all locations? PLEASE DON'T INCLUDE UNPAID FAMILY WORKERS AND FREELANCERS WORKING REGULARLY FOR YOUR COMPANY.**

[READ OUT – ONLY ONE ANSWER]

NUMERICAL ANSWER[0-999999]  
[DK/NA]

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

THE COMPANY MUST HAVE AT LEAST 1 EMPLOYEE BEYOND THE FOUNDER(S), IF THE FOUNDER IS THE ONLY EMPLOYEE – WE STILL CONSIDER THAT TO BE A 0 EMPLOYEE FIRM. 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.

*For reference purposes, here are the categories that are used for the analysis*

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<sup>1</sup> Elements highlighted in yellow correspond to changes in the questionnaire between 2010H1 and 2009H2.

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

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

[READ OUT – ONLY ONE ANSWER]

- part of a profit-oriented enterprise (e.g. subsidiary\* or branch) not taking fully autonomous financial decisions ..... 1
- an autonomous profit-oriented enterprise, making independent **financial** decisions \*\* ..... 2
- a non-profit enterprise (foundation, association, semi-government) ..... 3
- [DK/NA] ..... 9

\* SUBSIDIARIES AND BRANCHES ARE CONTROLLED BY A PARENT COMPANY, WHICH OWNS THE MAJORITY OR ALL OF THE CAPITAL OF THESE ENTITIES. IN CONTRAST TO A BRANCH, A SUBSIDIARY IS A SEPARATE, DISTINCT LEGAL ENTITY.

\*\* IN THE SENSE OF MAKING INDEPENDENT MANAGEMENT DECISIONS (THIS INCLUDES PARTNERSHIPS AND CO-OPERATIVES).

[IF 3 (NON-PROFIT) → STOP INTERVIEW]

**D3. What is the main activity of your company?**

[READ OUT – ONLY ONE ANSWER] *[NACE code will be included from the sample register file.]*

- Mining ..... 1
- Construction ..... 2
- Manufacturing [INCLUDING ELECTRICITY, GAS AND WATER SUPPLY] ..... 3
- Wholesale or retail trade ..... 4
- Transport ..... 5
- Real estate ..... 6
- Other services to businesses or persons ..... 7
- Agriculture [STOP INTERVIEW → INTERVIEW NOT VALID] ..... 8
- Public Administration [STOP INTERVIEW → INTERVIEW NOT VALID] ..... 9
- Financial services [STOP INTERVIEW → INTERVIEW NOT VALID] ..... 10
- [None of these cases] [SPECIFY → IF RECODING NOT POSSIBLE STOP INTERVIEW → INTERVIEW NOT VALID] ..... 11
- [DK/NA] [STOP INTERVIEW → INTERVIEW NOT VALID] ..... 99

**D4. What was the annual turnover of your company in [YOUR COUNTRY] in **2009**\*?**

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

[For non-euro countries the amounts in euro will be converted to national currency. For Slovakia both euro and former national currency will be used.]

- Up to €2 million ..... 1
- 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

**D5. In which year was your firm registered?\***

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

NUMERICAL ANSWER (four digits, less or equal than [YEAR OF SURVEY])  
 [DK/NA] ..... 9999

\* In case of a past acquisition, please refer to the year when the acquiring company was registered, or, in case of a merger, of the largest company involved (in terms of employees).

*For reference purposes, here are the categories that are used for the analysis*

- 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

**D6. Who are the owners of your firm? Please select the most appropriate category in terms of majority holders if more than one category applies.**

[READ OUT – ONLY ONE ANSWER POSSIBLE]

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

**D6b. What is the gender of the owner/director/CEO of your firm?**

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

- Male ..... 1
- Female..... 2
- [DK/NA] ..... 9

**Section 2: General information on the type and situation of the firm**

We will now turn to the situation of your firm.

When asked for the changes over the preceding six months, please report just the changes over this period, regardless of how they stand relative to longer-term norms.

**Q0. What is currently the most pressing problem your firm is facing?**

[READ OUT – ROTATE – ONLY ONE ANSWER IS POSSIBLE]

- Finding customers..... 1
- Competition ..... 2
- Access to finance [EXPLAIN IF NEEDED: FINANCING OF YOUR FIRM – BANK LOANS, TRADE CREDIT, EQUITY, DEBT SECURITIES, OTHER EXTERNAL FINANCING] ..... 3

- Costs of production or labour .....	4
- Availability of skilled staff or experienced managers.....	5
- Regulation [EUROPEAN AND NATIONAL LAWS, INDUSTRIAL REGULATIONS, ETC.].....	6
- Other .....	7
- [DK/NA].....	9

**Q2. The following indicators are relevant for the income generation of your firm. Please tell me whether the following indicators have decreased, remained unchanged or increased over the past 6 months in your company?**

[READ OUT – ONLY ONE ANSWER PER LINE]

- Increased.....	1
- Remained unchanged .....	2
- Decreased .....	3
- [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) Net interest expenses [= INTEREST EXPENSES MINUS INTEREST INCOME = WHAT YOU PAY IN INTEREST FOR YOUR DEBT MINUS WHAT YOU RECEIVE IN INTEREST FOR YOUR ASSETS].....	1 2 3 9
e) Profit [= NET INCOME AFTER TAXES].....	1 2 3 9
f) Profit margin [= THE DIFFERENCE BETWEEN THE SELLING PRICE AND THE COST PRICE FOR EACH UNIT].....	1 2 3 9

**Q3. Would you say that the amount of debt compared to the assets of your company has decreased, remained unchanged or increased over the past 6 months?**

[READ OUT – ONLY ONE ANSWER IS POSSIBLE]

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

### **Section 3: Financing of the firm**

**We turn now to the financing of your firm.**

All firms participating in the survey are asked the same questions. Some financing sources that will be covered might not be relevant for your firm. You will be allowed to indicate that this source is not applicable to your firm, but please only do so if your firm has never used this source of financing in the past.

**Q4. Turning to the financing structure of your firm, to finance normal day-to-day business operations or more specific projects or investments, you can use internal funds and external financing.**

**For each of the following sources of financing, could you please indicate whether you used them during the past 6 months, did not use them but have experience with them, or did not use them because this source of financing has never been relevant to your firm?**

[READ OUT – ONE ANSWER PER LINE]

- Used in the past 6 months..... 1
  - Did not use in the past 6 months, but have experience with this source of financing ..... 2
  - Did not use as this source of financing has never been relevant to my firm [INSTRUMENT IS NOT APPLICABLE TO MY FIRM] ..... 7
  - [DK] ..... 9
- 
- a) Retained earnings or sale of assets [INTERNAL FUNDS LIKE CASH OR CASH EQUIVALENT RESULTING FOR INSTANCE FROM SAVINGS, RETAINED EARNINGS, SALES OF ASSETS] ..... 1 2 7 9
  - b) Grants or subsidised bank loan [INVOLVING SUPPORT FROM PUBLIC SOURCES IN THE FORM OF GUARANTEES, REDUCED INTEREST RATE LOANS ETC.] ..... 1 2 7 9
  - c) Bank overdraft, credit line or credit cards overdraft [BANK OVERDRAFT = NEGATIVE BALANCE ON A BANK ACCOUNT WITH OR WITHOUT SPECIFIC PENALTIES; CREDIT LINE = PRE ARRANGED LOAN THAT CAN BE USED, IN FULL OR IN PART, AT DISCRETION AND WITH LIMITED ADVANCE WARNING; CREDIT CARD OVERDRAFT = NEGATIVE BALANCE ON THE CREDIT CARD] ..... 1 2 7 9
  - d) Bank loan (new or renewal; excluding overdraft and credit lines) ..... 1 2 7 9
  - e) Trade credit [= PURCHASE OF GOODS OR SERVICES FROM ANOTHER BUSINESS WITHOUT MAKING IMMEDIATE CASH PAYMENT] ..... 1 2 7 9
  - f) Other loan (for instance from a related company or shareholders, excluding trade credit; from family and friends)..... 1 2 7 9
  - g) Leasing or hire-purchase or factoring [LEASING AND HIRE-PURCHASE = OBTAINING THE USE OF A FIXED ASSET (E.G. CARS OR MACHINERY) IN EXCHANGE OF REGULAR PAYMENTS, BUT WITHOUT THE IMMEDIATE OWNERSHIP OF THE ASSET. 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. .... 1 2 7 9
  - h) Debt securities issued..... 1 2 7 9
  - i) Subordinated loans, participation loans or similar financing instruments ..... 1 2 7 9
  - j) Equity investments in your firm [ISSUANCE OF QUOTED OR UNQUOTED SHARES OR OTHER FORMS OF EQUITY PROVIDED BY THE OWNERS THEMSELVES OR BY EXTERNAL INVESTORS] ..... 1 2 7 9
  - k) Other ..... 1 2 7 9
  - l) [DID NOT USE EXTERNAL FINANCING] ..... 1 2 7 9
- [IF NONE OF THE FINANCING SOURCES IS SELECTED AS USED, PLEASE CONFIRM BY ASKING: “BASED ON THE REPLY TO THIS QUESTION, CAN YOU CONFIRM THAT YOUR FIRM HAS NOT USED ANY SOURCE OF FINANCING IN THE PAST 6 MONTHS, NEITHER INTERNAL NOR EXTERNAL?” AND RE-CODE THE CATEGORY WHERE APPROPRIATE.]

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

[READ OUT – ONE ANSWER PER LINE]

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

- f) Bank overdraft, credit line or credit cards overdraft..... 1 2 3 7 9
- a) Bank loans (new or renewal; excluding overdraft and credit lines)..... 1 2 3 7 9
- b) Trade credit ..... 1 2 3 7 9
- c) Equity investments in your firm ..... 1 2 3 7 9
- d) Debt securities issued..... 1 2 3 7 9
- e) Other [LOAN FROM A RELATED COMPANY OR SHAREHOLDERS AND FROM FAMILY AND FRIENDS, LEASING AND FACTORING, GRANTS].. 1 2 3 7 9

**Q6. For each of the following items, would you say that they have increased, decreased, or had no impact on your firm’s needs for external financing over the past 6 months?**

[READ OUT – ONE ANSWER PER LINE]

- Increased needs for external financing ..... 1
- No impact on needs for external financing.....2
- Decreased needs for external financing.....3
- [NOT RELEVANT, DID NOT OCCUR] .....7
- [DK] .....9

- a) Fixed Investment..... 1 2 3 7 9
- b) Inventories and working capital..... 1 2 3 7 9
- c) Availability of internal funds ..... 1 2 3 7 9

**[INTERVIEWER READ:] For the following item, if that has occurred during the past 6 months, please indicate if it has increased or decreased your firm's needs for external financing. [IF THE ITEM DID NOT OCCUR IN THE PAST 6 MONTHS, CODE 7 = NOT RELEVANT/DID NOT OCCUR]**

- d) Mergers & Acquisitions and corporate restructuring..... 1 2 3 7 9

**Q7A. For each of the following ways of financing, could you please indicate whether you applied for them over the past 6 months, or if you did not apply because you thought you would be rejected, because you had sufficient internal funds, or you did not apply for other reasons? [PROMPT IF NEEDED: Other external financing includes loans from other lenders, overdrafts, credit lines, equity or debt issuance, leasing, factoring, etc., but excludes overdrafts, credit lines, bank loans and trade credit]**

[READ OUT – ONE ANSWER PER LINE]

- 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

- d) Bank overdraft, credit line or credit cards overdraft..... 1 2 3 4 9
- a) Bank loan (new or renewal; excluding overdraft and credit lines) ..... 1 2 3 4 9
- b) Trade credit ..... 1 2 3 4 9
- c) Other external financing ..... 1 2 3 4 9

**[FILTER: FOR EACH OF THE ITEMS OF Q7A WHICH IS “APPLIED”, FILL THE RELEVANT ITEM IN Q7B]**

**Q7B. [COMMON] 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, or only part of the financing you requested, or only at unacceptable costs or terms and conditions so you did not take it, or you have not received anything at all? [PROMPT IF NEEDED: Other external financing includes loans from other lenders, overdrafts, credit lines, equity or debt issuance, leasing, factoring, etc., but excludes overdrafts, credit lines, bank loans and trade credit]**

[READ OUT – ONLY ONE ANSWER PER LINE]

- Applied and got everything ..... 1
- Applied and got most of it [BETWEEN 75% AND 99%] ..... 5
- Applied but only got a limited part of it [BETWEEN 1% AND 74%] ..... 6
- Applied but refused because cost too high ..... 3
- Applied but was rejected ..... 4
- [DK] ..... 9

- d) Bank overdraft, credit line or credit cards overdraft..... 1 3 4 5 6 9
- a) Bank loan (new or renewal; excluding overdraft and credit lines) ..... 1 3 4 5 6 9
- b) Trade credit ..... 1 3 4 5 6 9
- c) Other external financing ..... 1 3 4 5 6 9

**Q9. For each of the following ways of financing, would you say that their availability has improved, remained unchanged or deteriorated for your firm 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: ALL FIRMS. CODE 7 IS NOT TO BE USED FOR FIRMS HAVING “APPLIED” IN Q7A.d), Q7A.a) and Q7A.b) RESPECTIVELY]**

- f) Bank overdraft, credit line or credit cards overdraft..... 1 2 3 7 9
- a) Bank loans (new or renewal; excluding overdraft and credit lines)..... 1 2 3 7 9
- b) Trade credit ..... 1 2 3 7 9

**[FILTER: IF ANY OF Q7A IS 1 “APPLIED” OR 2 “DID NOT APPLY BECAUSE OF POSSIBLE REJECTION”]**

- c) Equity investments in your firm ..... 1 2 3 7 9
- d) Debt securities issued..... 1 2 3 7 9

- e) Other [LOAN FROM A RELATED COMPANY OR SHAREHOLDERS AND FROM FAMILY AND FRIENDS, LEASING AND FACTORING, GRANTS].. 1 2 3 7 9

[FILTER: ALL FIRMS]

**Q11. The availability of external financing depends on various factors, which are in part related to the general economic situation, your firm-specific situation and to lenders' attitudes. 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 FIRM [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 firm's own capital ..... 1 2 3 9
  - e) Your firm's credit history ..... 1 2 3 9

[FOR THE FOLLOWING TWO ITEMS, CODE 7 IS NOT TO BE USED FOR FIRMS HAVING "APPLIED" IN Q7A.a) and Q7A.b) RESPECTIVELY]

- f) Willingness of banks to provide a loan ..... 1 2 3 7 9
- g) Willingness of business partners to provide trade credit ..... 1 2 3 7 9
- h) Willingness of investors to invest in equity or debt securities issued by firm ..... 1 2 3 7 9

[FILTER: Q7A.a) **OR Q7A.D) IS APPLIED (BANK LOANS, AND OVERDRAFTS, CREDIT LINES AND CREDIT CARD OVERDRAFTS)]**

**Q10. We will now consider the terms and conditions of the bank financing available to your firm, For each of the following items, could you please indicate whether they were increased, remained unchanged or were decreased 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] ..... 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

*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 [= THE SECURITY GIVEN BY THE BORROWER TO THE LENDER AS A PLEDGE FOR THE REPAYMENT OF THE LOAN] ... 1 2 3 9
- f) Other, e.g. 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

## **Section 4: Future, growth and obstacles to growth**

**[FILTER: ALL FIRMS]**

**Q23. 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 is not applicable to my firm]..... 7
- [DK] ..... 9

**[FOR ITEMS g), b) AND d) BELOW, CODE 7 IS NOT TO BE USED FOR FIRMS HAVING “APPLIED” IN Q7A.a) and Q7A.b) RESPECTIVELY]**

- a) ~~Internal funds~~ Retained earnings or sale of assets [INTERNAL FUNDS] ..... 1 2 3 7 9
- g) Bank overdraft, credit line or credit cards overdraft ..... 1 2 3 7 9
- b) Bank loans (new or renewal; excluding overdraft and credit lines) ..... 1 2 3 7 9
- d) Trade credit ..... 1 2 3 7 9
- c) Equity ~~investments in your firm~~ ..... 1 2 3 7 9
- e) Debt securities issued ..... 1 2 3 7 9
- f) Other [LOAN FROM A RELATED COMPANY OR SHAREHOLDERS AND FROM FAMILY AND FRIENDS, LEASING AND FACTORING, GRANTS]..... 1 2 3 7 9