EUROPEAN CENTRAL BANK

EUROSYSTEM

European Commission and European Central Bank

Survey on the access to finance of enterprises, Q3 2026

Text is formatted according to the following rules:	Black text denotes the question text
	Red text denotes scripting instructions and logic
	Green text flags all [READ IF NECESSARY]
	Blue text denotes specific interviewer instructions for CATI

General scripting instructions	Throughout the questionnaire, conditional statements are set up as follows:
	IF (condition) THEN {conclusion}
	IF (condition) THEN {conclusion} ELSE IF (condition) THEN {conclusion}
	Etc. >

	All questions that have NEW RESPONDENTS and PANEL MEMBERS have the same answers but different questions. >
	All [READ IF NECESSARY] should be scripted as [READ IF NECESSARY + text] if CATI and only [text] if CAWI>
	If data from the survey need to be piped in, they will be referred to as: survey. When variables are piped in from the survey, they will be referenced as: survey$VARIABLE_NAME
	There are two external sources of data that need to be used during piping. These are the sample data (referred to as sample_data) and the panel data (referred to as panel_data). Throughout the questionnaire, certain variables will need to be piped in from these data files, which are specified in the questionnaire. Variables to be piped in from either the sample_data or the panel_data will be referenced as: sample_data$VARIABLE_NAME panel_data$VARIABLE_NAME
	All questions for PANEL MEMBERS that ask for: <STATE ANSWER FROM PREVIOUS WAVE> refer to the same question from a panellist's most recent interview

	and should be taken from the panel data file. Further details are provided within the questionnaire.
	If *COUNTRY* is referenced for piping then follow these instructions: IF PANEL MEMBER THEN: panel_data[country_code_iso_alpha2]. IF NEW RESPONDENT THEN: sample_data[country_code_iso_alpha2]>
	DK/NA codes (either 9 or 99 or 999 or 9999) should always be shown on a second screen.
	Explanation of the _g2 versus _g1 distinction. Please report questions with_g1 for {g1 (current quarter = three months)} reference or with_g2 for {g2 (previous quarter and current quarter = six months)} reference.
Terminate	All screen-outs should land on a page saying "Unfortunately you do not fall within the scope of this survey. Thank you for your time."
Appointment module	INTERVIEWER CONFIRM DATE AND TIME OF APPOINTMENT Appointment date Appointment time Appointment notes

Country code	Country	Language code	Language
8	Albania	282	Albanian
40	Austria	565	German (Austrian)
51	Armenia	316	Armenian
56	Belgium	532	Flemish
56	Belgium	535	French (Belgian)
70	Bosnia and Herzegovina	377	Bosnian
70	Bosnia and Herzegovina	378	Croatian
70	Bosnia and Herzegovina	379	Serbian (Cyrillic)
100	Bulgaria	389	Bulgarian
191	Croatia	467	Croatian
196	Cyprus	581	Greek (Cyprus)
203	Czechia	470	Czech
208	Denmark	9	Danish
233	Estonia	514	Estonian
233	Estonia	513	Russian (Estonia)
246	Finland	530	Finnish
246	Finland	531	Swedish (Finland)

250	France	3	French (France)
276	Germany	2	German (Germany)
300	Greece	11	Greek (Greece)
348	Hungary	625	Hungarian
352	Iceland	630	Icelandic
352	Iceland	631	English (Iceland)
372	Ireland	502	English (Ireland)
380	Italy	5	Italian (Italy)
428	Latvia	750	Latvian
428	Latvia	751	Russian (Latvia)
438	Liechtenstein	567	German (Liechtenstein)
440	Lithuania	764	Lithuanian
442	Luxembourg	538	French (Luxembourg)
442	Luxembourg	539	German (Luxembourg)
470	Malta	816	Maltese
470	Malta	817	English (Malta)
498	Moldova	8004	Romanian
498	Moldova	8005	Russian
499	Montenegro	880	Montenegrin
499	Montenegro	881	Serbian (Cyrillic)
528	Netherlands	0	Dutch (Nederlands)
578	Norway	8	Norwegian
616	Poland	12	Polish
620	Portugal	6	Portuguese (Portugal)
642	Romania	1012	Romanian
688	Serbia	1046	Serbian (Latin)
688	Serbia	1047	Serbian (Cyrillic)
703	Slovakia	1073	Slovak
705	Slovenia	1075	Slovenian
724	Spain	4	Spanish
752	Sweden	7	Swedish (Sweden)
792	Turkey	1187	Turkish (Turkey)
804	Ukraine	1202	Ukrainian
804	Ukraine	1203	Russian (Ukraine)
807	North Macedonia	795	Macedonian
807	North Macedonia	796	Albanian (North Macedonia)
826	United Kingdom	1	English
1004	Kosovo	290	Albanian (Kosovo)
268	Georgia	1300	Georgian

[Introduction to the online survey]

Welcome to the Survey on the Access to Finance of Enterprises (SAFE).

SAFE is a joint initiative of the European Commission and the European Central Bank to assess the financing needs and the availability of financing among companies like yours. By taking part in this survey, you are making your company's views heard and contributing to informed policymaking and decisions.

Please click 'Next' to start the survey.

Your company's answers to this voluntary survey will be treated in strict confidence. They will be used solely for policy and research purposes and published only in anonymised form.

[Introduction to the telephone survey]

Introduction screen.

[ALL: Hello, my name is … and I am calling from Ipsos (and [LOCAL AGENCY]) on behalf of the European Commission and the European Central Bank.
We are conducting a Europe-wide survey on the financing needs and the availability of financing among companies like yours. [READ IF NECESSARY: European policymakers want to have a better understanding of the circumstances and issues faced by small, medium-sized and large non-financial enterprises when it comes to accessing finance from banks and other institutions. By participating in this survey, your company will help shape policy decisions taken by the European Commission and the European Central Bank.

[IF s_contact_name NOT EMPTY: Could I speak to [s_contact_name]?

[IF S2_NonResponder_Sample=2 (no) AND s_contact_name NOT EMPTY AND SampleType=1 (fresh):
[INTERVIEWER: Be aware that this company has not been contacted for previous waves. The name is coming from the database or an Internet search. It may not be the person you need to speak to. (Title of [s_contact_name] in database is: [s_contact_title]).
[IF NAMED RESPONDENT NOT AVAILABLE, ASK: Could I speak with the person who is best able to provide information on how your company is financed? This person could be the owner, a finance manager, the finance director or the chief financial officer (CFO).

[IF S2_NonResponder_Sample=2 (no) AND IF s_contact_name NOT EMPTY AND SampleType=2 (panel):
[IF SPEAKING TO NAMED RESPONDENT, ASK: You may remember that we spoke to you [if lastinterviewed_panel=41, show: about three months ago; if lastinterviewed_panel=40, show: about six months ago; all else, show: about a year ago] and you kindly agreed to participate again in the Survey on the Access to Finance of Enterprises. Your company's insights from the previous interview were very helpful and we're eager to understand how things have evolved since then.
[IF NAMED RESPONDENT NOT AVAILABLE AT THIS MOMENT: Proceed to the next screen to set a callback appointment.]
[IF NAMED RESPONDENT NO LONGER WORKS THERE: Could I speak with the person who is best able to provide information on how your company is financed? This person could be the owner, a finance manager, the finance director, or the chief financial officer (CFO).]

[IF S2_NonResponder_Sample=2 (no) AND IF s_contact_name IS EMPTY AND SampleType=2 (panel): Your company also participated in a previous wave of the Survey on the Access to Finance of Enterprises and you kindly agreed to participate again on its behalf. Your company's insights from the previous interview were very helpful and we're eager to understand how things have evolved since then.

[IF S2_NonResponder_Sample=1 (yes) AND s_contact_name NOT EMPTY: We recently tried to contact you by email to participate again in the Survey on the Access to Finance of Enterprises on behalf of your company, but we have not received your survey response. We wanted to call you today to see if you are still interested in taking part.

[IF S2_NonResponder_Sample=2 (no) AND IF s_contact_name IS EMPTY: Could I speak with the person who is 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).

[ALL] As a thank you for your time, we will share a summary of the key findings from the survey with you.

[IF S2_NonResponder_Sample=2 (no): The survey will take about 15 to 20 minutes and we would really appreciate your company's participation.

[IF S2_NonResponder_Sample=1 (yes) AND s_contact_name NOT EMPTY: We'd like to offer you the option to complete the survey over the phone. It will take about 15 to 20 minutes. [INTERVIEWER: IF RESPONDENT WANTS TO COMPLETE VIA TELEPHONE OR WANTS TO RECEIVE A NEW SURVEY LINK – GO TO NEXT SCREEN.]

[ALL: [READ IF RESPONDENT NEEDS REASSURANCES: We can share more information about the survey by email. This email will also contain a letter by the European Commission and the European Central Bank, signed by the most senior managers, to verify the legitimacy of the survey. [INTERVIEWER: ON THE NEXT SCREEN, YOU CAN NOTE DOWN THAT A REASSURANCE EMAIL SHOULD BE SENT]

AppointmentConfirmation.

All answers on behalf of your company to this voluntary survey will be treated in strict confidence. They will be used solely for policy and research purposes and published only in anonymised form.
Shall we continue?

- Respondent would like to take part in a telephone interview at the time of interview 1
- Respondent would like to book an appointment for a telephone interview - close the link and next time start the interview again at 'Introduction screen' 2
- Refused 3
- Respondent would like to receive a reassurance email/new survey link 4
- [Don't know/Not applicable] 9

Show if AppointmentConfirmation=3/9

ModeSwitch.

Would you be interested in completing the survey online instead? We will send a unique survey link directly to your email address and you can complete the survey in your own time.
[ADD IF NECESSARY: The survey will remain open until [INSERT END DATE FIELDWORK PERIOD].

- Yes – would like to take part online 1
- No – do not want to take part online TERMINATE INTERVIEW 2
- [Don't know/Not applicable] TERMINATE INTERVIEW 9

Show if ModeSwitch=1 OR (S2_NonResponder_Sample=1 (yes) AND AppointmentConfirmation=4)

Email.

Before taking down your name and email address to send you the survey link, we would like to inform you that your personal information will be stored securely and in accordance with the SAFE data protection notice available at <insert link>. This explains the purposes for processing your personal data – i.e. to contact you again by phone or email – as well as your rights under the SAFE data protection notice to access your personal data, withdraw your consent, object to the processing of your personal data and other required information. For more information you can contact us at support@surveypanelsafe.eu.

May we proceed?
The email subject will be 'Your participation in the Survey on the Access to Finance of Enterprises'.
INTERVIEWER: READ THE EMAIL ADDRESS BACK TO THE RESPONDENT AND ASK THEM TO CONFIRM

- Email: OPEN TEXT BOX 1
- Name: OPEN TEXT BOX 2
- [Don't know/Prefer not to say] TERMINATE INTERVIEW 9

Show if S2_NonResponder_Sample=2 (no) AND AppointmentConfirmation=4

Email_reassurance.

Before taking down your email address to send you more information about the survey, we would like to inform you that your personal information will be stored securely and in accordance with the SAFE data protection notice available at <insert link>. This explains the purposes for processing your personal data – i.e. to contact you again by phone or email – as well as your rights under the SAFE data protection notice to access your personal data, withdraw your consent, object to the processing of your personal data and other required information. For more information you can contact us at support@surveypanelsafe.eu.

May we proceed?
The email subject will be "Information about the Survey on the Access to Finance of Enterprises"
INTERVIEWER: READ THE EMAIL ADDRESS BACK TO THE RESPONDENT AND ASK THEM TO CONFIRM

- OPEN TEXT BOX 1
- [Don't know/Prefer not to say] TERMINATE INTERVIEW 9

Companyname_c. 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, correct 1
- No, it is: <Scripting instructions: open ended> 0

Section 1
<Scripting instruction: insert text> General characteristics of the enterprise

[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.

[FOR FRESH MEMBERS:]
First a few questions on the general characteristics of your enterprise.

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
- [Don't know/Not applicable] 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 {→ D2x2}]

D2x2. Would you be able to put us in contact with someone knowledgeable about the finances of the whole enterprise?

- Yes, I would like to leave their email address <Scripting instructions: open ended> 1
- Yes, I would like to leave their telephone number <Scripting instructions: open ended> 2
- No, I don't know anyone knowledgeable about the finances of the whole enterprise <Scripting instruction: TERMINATE INTERVIEW> 3

[If D2x2=1,2 restart interview from Intro]

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]
[LIST OF MAIN COUNTRY CODES]

Euro area countries		Other EU Member States		Other countries	
AT	Austria	**CZ**	Czechia	**AL**	Albania
BE	Belgium	**DK**	Denmark	**BA**	Bosnia and Herzegovina
BG	Bulgaria	**HU**	Hungary	**CN**	China
HR	Croatia	**PL**	Poland	**GE**	Georgia
CY	Cyprus	**RO**	Romania	**IS**	Iceland
EE	Estonia	**SE**	Sweden	**JP**	Japan
FI	Finland			**XK**	Kosovo

FR	France		**LI**	Liechtenstein
DE	Germany		**MD**	Moldova
GR	Greece		**ME**	Montenegro
IE	Ireland		**MK**	North Macedonia
IT	Italy		**NO**	Norway
LV	Latvia		**RU**	Russian Federation
LT	Lithuania		**RS**	Serbia
LU	Luxembourg		**CH**	Switzerland
MT	Malta		**TR**	Türkiye
NL	Netherlands		**UA**	Ukraine
PT	Portugal		**UK**	United Kingdom
SK	Slovakia		**US**	United States
SI	Slovenia		**97**	Other
ES	Spain		**-99**	Don't know

[FILTER: ALL ENTERPRISES]

D1. How many people does your enterprise currently employ either full-time 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 have 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.

<Scripting instructions: recode D1 in D1_rec categories>

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 for fresh sample}] 8
- public administration
  [IF (surveyD3 == 9) THEN {STOP INTERVIEW → INTERVIEW NOT VALID for fresh sample }] 9
- financial services (not including accounting, auditing, and bookkeeping services)
  [IF (surveyD3 == 10) THEN {STOP INTERVIEW → INTERVIEW NOT VALID for fresh sample }] 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.] [Open text]

[IF RECODING IS NOT POSSIBLE, STOP INTERVIEW → INTERVIEW NOT VALID for fresh sample] 11

- [Don't know/Not applicable] [THEN STOP INTERVIEW → INTERVIEW NOT VALID for fresh sample] 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 TERMINATE INTERVIEW IF survey$D3 = 8,9,10,11,99 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]

[CATI ONLY - READ IF NECESSARY (RESPONDENT WORKS FOR A LIMITED LIABILITY COMPANY AND ASKD FOR CLARIFICATIONS): 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 2025?
[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 2025 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 (-99 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
- 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}:

<Scripting instructions: IF | survey$D7_rec - panel_data$d7_rec| > +/- 1 (i.e. | | denotes the absolute value) THEN ASK THE FOLLOWING QUESTION:>

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 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 **QA1A**, **QA1B** and **QA1C**: group2]

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

QA1A. To which markets did your company export goods or services in 2025? Did you export to a country in Europe?

- Yes 1
- No 2
- Don’t know 99

[ONE ANSWER PER LINE]

1. Euro area [READ IF NECESSARY: countries that use the euro as their common currency, namely: Austria, Belgium, Bulgaria, 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: 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**

- Yes 1
- No 2
- Don’t know 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
9. Rest of Africa 1 2 99

[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 in which the acquiring enterprise was registered or, in the case of a merger, the largest enterprise involved (in terms of the number 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?]

- Yes 1

No, it is: <Scripting instructions: numeric box 4 digits> 0<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 [1700-2026] <*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 2026 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

<Scripting instruction: insert text> General information on the type and situation of the enterprise

[FILTER text and Q0b_g2: group g2]

<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 previous quarter and current quarter, please report only the changes that have occurred between April 2026 and now.

Q0b_g2. How important have the following problems been for your enterprise during the previous quarter and current quarter? 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. 1-10 SCALE + 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 <Scripting instructions: IF (INTERVIEW = CAWI) THEN {OPEN TEXT ANSWER} IF ELSE see below>

Q0b_g2_CATI_other_codes. IF (INTERVIEW = CATI) [Multiple answers allowed]
Is there anything else that has been a problem for your enterprise during the current quarter?

<Scripting instructions: IF CATI: If 'NO' select Don't know/Not applicable
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.:

- Taxes 11
- Cash flow/liquidity 12
- Bureaucracy 13
- Exchange rate fluctuations 14
- Political instability/economic crisis 15
- Coronavirus (COVID-19) 17
- War in Ukraine 18
- Rising inflation 19
- Trade policy uncertainty 20
- Other, please specify [Open] 7
- [Don't know//Not applicable] 99

[IF **Q0b_g2_CATI_other_codes is not 99]**
Q0b_g2_11 – 20 [ONE ANSWER PER LINE. 1-10 SCALE + DK/NA (CODE 99) OPTION PERMITTED
How important have the following problems been for your enterprise during the current quarter? Please answer on a scale of 1-10, where 1 means it is not at all important and 10 means it is extremely important.
[SCRIPTER: ask for selected items of Q0b_g1_bis]

[FILTER text and Q0b_g1: group1]

<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 only the changes that have occurred between July 2026 and now.

Q0b_g1. How important have the following problems been for your enterprise during the current quarter? 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. 1-10 SCALE + 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 <Scripting instructions: IF (INTERVIEW = CAWI) THEN {OPEN TEXT ANSWER} IF ELSE see below>

Q0b_g2_CATI_other_codes. IF (INTERVIEW = CATI) [Multiple answers allowed]
Is there anything else that has been a problem for your enterprise during the current quarter?

<Scripting instructions: IF CATI: If 'NO' select Don't know/Not applicable

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.

- Taxes 11
- Cash flow/liquidity 12
- Bureaucracy 13
- Exchange rate fluctuations 14
- Political instability/economic crisis 15
- Coronavirus (COVID-19) 17
- War in Ukraine 18
- Rising inflation 19
- Trade policy uncertainty 20
- Other, please specify [Open] 7
- [Don't know//Not applicable] 99

[IF **Q0b_g2_CATI_other_codes is not 99]**
Q0b_g1_11 – 20 [ONE ANSWER PER LINE. 1-10 SCALE + DK/NA (CODE 99) OPTION PERMITTED
How important have the following problems been for your enterprise during the current quarter? Please answer on a scale of 1-10, where 1 means it is not at all important and 10 means it is extremely important.
[SCRIPTER: ask for selected items of Q0b_g1_bis]

[FILTER Q2_g2: group g2]

Q2_g2. Have the following company indicators decreased, remained unchanged or increased during the previous quarter and 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 previous quarter and 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

[FILTER text and Q2_g1: group g1]

<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 only the changes that have occurred between July 2026 and now.**

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

[FILTER: ALL ENTERPRISES]

Section 3 **<Scripting instruction: insert text>** 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 prearranged 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: 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 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.] 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

[FILTER (f), (m), (h), (j), (r): group g2]

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

(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 immediate ownership of the asset] 3 7 9

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

(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

(r) Factoring
[READ IF NECESSARY: selling your invoices to a factoring company. This company then collects the money owed to you; it makes a profit by paying you less than the face value of the invoice.] 3 7 9

[FILTER: ALL ENTERPRISES]

(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

[FILTER (p): group g2]

(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 (survey$Q4_c==3) THEN {ASK THE FOLLOWING QUESTION:}]

[FILTER Q4a_c_g2: group2]

Q4a_c_g2. Credit line, bank overdraft or credit card borrowing – Have you drawn on such types of credit during the previous quarter and current quarter?

Yes	1
No	2
Don’t know/Not applicable	99

[IF (survey$Q4_c ==3) THEN {ASK THE FOLLOWING QUESTION:}:]

[FILTER Q4a_c_g1: group1]

Q4a_c_g1. Credit line, bank overdraft or credit card borrowing – 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_g2: group2]

Q4a_b_g2. Grants or subsidised bank loans – Have you obtained new financing of this type during the previous quarter and 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_g2: group2]

Q4a_d_g2
→ 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 previous quarter and 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_g2: group2]

Q4a_e_g2
→ Trade credit – Have you obtained trade credit from your suppliers during the previous quarter and 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_f == 3 THEN ASK:]

[FILTER Q4a_f_g2: group2]

Q4a_f_g2
→ Other loan, for example from family and friends, a related enterprise or shareholders, excluding trade credit – Have you taken out or renewed such a loan during the previous quarter and current quarter?

Yes	1
No	2
Don’t know/Not applicable	99

[IF survey$Q4_m == 3 THEN ASK:]

[FILTER Q4a_m_g2: group2]

Q4a_m_g2
→ Leasing or hire-purchase – Have you obtained new financing of this type during the previous quarter and current quarter?

Yes	1
No	2
Don’t know/Not applicable	99

[IF survey$Q4_h == 3 THEN ASK:]

[FILTER Q4a_h_g2: group2]

Q4a_h_g2 → Debt securities issued – Have you issued any debt securities during the previous quarter and current quarter?

Yes	1
No	2
Don’t know/Not applicable	99

[IF survey$Q4_j == 3 THEN ASK:]

[FILTER Q4a_j_g2: group2]

Q4a_j_g2→ Equity capital – Have you issued equity during the previous quarter and current quarter?

Yes	1
No	2
Don’t know/Not applicable	99

[IF survey$Q4_r == 3 THEN ASK:]

[FILTER Q4a_r_g2: group2]

Q4a_r_g2 → Factoring – Have you used factoring during the previous quarter and current quarter?

Yes	1
No	2

Don’t know/Not applicable	99
	99

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

[FILTER Q4a_a_g2: group2]

Q4a_a_g2 → Retained earnings or sale of assets – Have you retained earnings or sold assets during the previous quarter and 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

[IF survey$Q4_p == 3 THEN ASK:]

[FILTER Q4a_p_g2: group2]

Q4a_p_g2
Other sources of financing, for example subordinated debt instruments, participating loans, peer-to-peer lending, crowdfunding – Have you obtained such sources of financing during the previous quarter and current quarter?

Yes	1
No	2
Don’t know/Not applicable	99

[FILTER Q32: group2]

[FILTER Q32: IF (survey$Q4_d == 7) THEN {ASK:}]

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
- [Don't know] 9

[FILTER Q32a: IF (survey$Q32 == 1) THEN {ASK:}]

Q32a. You mentioned that bank loans are not relevant for your enterprise, because of insufficient collateral or guarantee. Is it because your intellectual property assets are not accepted as security and/or are not recognised in collateral valuation? [Read if necessary: intellectual property assets are trademarks, patents, designs, copyrights, etc.]

[ONLY ONE ANSWER IS POSSIBLE]

- Yes 1
- No 2
- [Don't know] 9

[FILTER Q5_g2: group2]

Q5_g2. For each of the following types of external financing, please indicate whether your needs increased, remained unchanged or decreased during the previous quarter and 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_g2 == 1, 2 OR 99]

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

[FILTER (a): IF survey$Q4a_d_g2 OR survey$Q4a_b_g2 == 1, 2 OR 99]

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

[FILTER (b): IF survey$Q4a_e_g2 == 1, 2 OR 99]

(b) Trade credit 1 2 3 7 9

[FILTER (c): IF survey$Q4a_j_g2 == 1, 2 OR 99]

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

[FILTER (d): IF survey$Q4a_h_g2 == 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 (g): IF survey$Q4a_m_g2 == 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 immediate ownership of the asset] 1 2 3 7 9

[FILTER (h): IF survey$Q4a_f_g2 == 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 Q5_g1: group1]

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$Q4a_e_g1 == 1, 2 OR 99]

(b) Trade credit 1 2 3 7 9

[FILTER Q7A_g2: group2]

Q7A_g2. Have you applied for the following types of financing during the previous quarter and 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$Q4a_c_g2 == 1, 2 OR 99]

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

[FILTER (a): IF survey$Q4a_d_g2 OR survey$Q4a_b_g2 == 1, 2 OR 99]

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

[FILTER (b): IF survey$Q4a_e_g2 == 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 as part of standard business practice.] 1 2 3 4 9

[FILTER (c): IF AT LEAST ONE survey$Q4a_f_g2, survey$Q4a_h_g2, survey$Q4a_j_g2, survey$Q4a_m_g2, survey$Q4a_r_g2 OR survey$Q4a_p_g2 == 1, 2, OR 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, or issuance of equity or debt securities] 1 2 3 4 9

[FILTER Q7A_g1: group1]

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$Q4a_c_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 as part of standard business practice.] 1 2 3 4 9

[FILTER Q7B_g2: group2]

Q7B_g2. If you applied for or tried to negotiate this type of financing during the previous quarter and current quarter, what was the outcome?

[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_d_g2 == 1]

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

[FILTER (a): IF survey$Q7A_a_g2 == 1]

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

[FILTER (b): IF survey$Q7A_b_g2== 1]

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

[FILTER (c): IF survey$Q7A_c_g2 == 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, or issuance of equity or debt securities] 1 3 4 5 6 8 9

[FILTER Q7B _g1 group1]

Q7B_g1. If you applied for or tried to negotiate this type of financing during the current quarter, what was the outcome?

[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_d_g1 == 1]

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

[FILTER (a): IF survey$Q7A_a_g1 == 1]

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

[FILTER (b): IF survey$Q7A_b_g1 == 1]

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

[FILTER Q6A_g2: group2]

Q6A_g2. For what purpose was financing used by your enterprise during the previous quarter and current quarter?
[READ IF NECESSARY: Financing could have been obtained both from external sources and from funds generated by your enterprise.]

- Yes 1
- No 2
- [Don't know/Not applicable] (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 employees 1 2 99
4. Developing and launching new products or services 1 2 99
5. Refinancing or paying off financial obligations 1 2 99
6. Other 1 2 99

[FILTER Q6A_g1: group1]

Q6A_g1. For what purpose was financing used by your enterprise during the current quarter?
[READ IF NECESSARY: Financing could have been obtained both from external sources and from funds generated by your enterprise.]

- Yes 1
- No 2
- [Don't know/Not applicable] (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 employees	1 2 99
4.	Developing and launching new products or services	1 2 99
5.	Refinancing or paying off financial obligations	1 2 99
6.	Other	1 2 99

Section 4

<Scripting instruction: insert text> Availability of finance and market conditions

[FILTER: ALL ENTERPRISES]

[FILTER text and Q11_g2 group2]

<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 previous quarter and current quarter, please report only the changes that have occurred between April 2026 and now.

Q11_g2. For each of the following factors, would you say that they have improved, remained unchanged or deteriorated during the previous quarter and 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$Q4a_c_g2, survey$Q4a_d_g2 OR survey$Q4a_b_g2 ==1, 2 OR 99) THEN ASK Q11_f_g2]

<Scripting instruction: IF (survey$Q7A_d_g2 OR survey$Q7A_a_g2 == 1) THEN (Q11_f_g2 == 1,2,3,9 (exclude 7)]>

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

[FILTER (g): IF (survey$Q4_e == 3) THEN ASK Q11_g_g2]

<Scripting instruction: IF (survey$Q7A_b_g2 == 1) THEN (Q11_g_g2 == 1,2,3,9 (exclude 7)]>

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

[FILTER (h): IF (survey$Q4a_f_g2, survey$Q4a_h_g2, survey$Q4a_j_g2 OR survey$Q4a_p_g2 == 1, 2, 99) THEN ASK Q11_h_g2]

(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

(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]

[FILTER text and Q11_g1: group1]

<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 only the changes that have occurred between July 2026 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), 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_f_g1]

<Scripting instruction: IF (survey$Q7A_d_g1 OR survey$Q7A_a_g1 == 1) THEN (Q11_f_g1 == 1,2,3,9 (exclude 7)]>

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

[FILTER (g): IF (survey$Q4_e == 3) THEN ASK Q11_g_g1]

<Scripting instruction: IF (survey$Q7A_b_g1 == 1) THEN (Q11_g_g1 == 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]

[FILTER Q9_g2 group2]

Q9_g2 For each of the following types of financing, would you say that their availability has improved, remained unchanged or deteriorated <u>for your enterprise</u> during the previous quarter and 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_g2 == 1, 2 OR 99]

<Scripting instruction: IF (survey$Q7A_d_g2 == 1) THEN (Q9_f_g2 == 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_g2 OR survey$ Q4a_b_g2 == 1, 2 OR 99]

<Scripting instruction: IF (survey$Q7A_a_g2 == 1) THEN (Q9_a_g2 == 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_g2 == 1, 2 OR 99]

<Scripting instruction: IF (survey$Q7A_b_g2 == 1) THEN (Q9_b_g2 == 1,2,3,9 (exclude 7)]>

(b) Trade credit 1 2 3 7 9

[FILTER (c): IF survey$Q4a_j_g2 == 1, 2 OR 99]

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

[FILTER (d): IF survey$Q4a_h_g2 == 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 (g): IF survey$Q4a_m_g2 == 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 immediate ownership of the asset] 1 2 3 7 9

[FILTER (h): IF survey$Q4a_f_g2 == 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 Q9_g1: group1]

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_d_g1 == 1) THEN (Q9_f_g1 == 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_a_g1 == 1) THEN (Q9_a_g1 == 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_b_g1 == 1) THEN (Q9_b_g1 == 1,2,3,9 (exclude 7)]>

(b) Trade credit 1 2 3 7 9

[FILTER Q10_g2 group2]

[FILTER: IF (Q7A_a_g2 OR Q7A_d_g2 == 1) THEN ASK Q10_g2

Q10_g2 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 previous quarter and 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

[FILTER Q10_g1 group1]

[FILTER: IF (Q7A_a_g1 OR Q7A_d_g1 == 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

[FILTER Q23_g2 group2]

We will now ask you about your company's expected situation. When asked about the changes that your enterprise will experience during the next two quarters, please report only the changes expected to occur between October 2026 and March 2027.

Q23_g2. 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 two quarters.

[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_g2 == 1, 2 OR 99]

<Scripting instruction: IF (survey$Q7A_d_g2 == 1) THEN (Q23_g_g2 == 1,2,3,9 (exclude 7)]>

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

[FILTER (b): IF survey$Q4a_d_g2 OR survey$Q4a_b_g2 == 1, 2 OR 99]

<Scripting instruction: IF (survey$Q7A_a_g2 == 1) THEN (Q23_b_g2 == 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_g2 == 1, 2 OR 99]

<Scripting instruction: IF (survey$Q7A_b_g2 == 1) THEN (Q23_d_g2 == 1,2,3,9 (exclude 7)]>

(d) Trade credit 1 2 3 7 9

[FILTER (c): IF survey$Q4a_j_g2 == 1, 2 OR 99]

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

[FILTER (e): IF survey$Q4a_h_g2 == 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 (a): IF survey$Q4a_a_g2 == 1, 2 OR 99]

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

[FILTER (i): IF survey$Q4a_m_g2 == 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 immediate ownership of the asset] 1 2 3 7 9

[FILTER (j): IF survey$Q4a_f_g2 == 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 Q23_g1 group1]

We will now ask you about your company's expected situation. When asked about the changes that your enterprise will experience during the next quarter, please report only the changes expected to occur between October 2026 and December 2026.

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_d_g1 == 1) THEN (Q23_g_g1 == 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_a_g1 == 1) THEN (Q23_b_g1 == 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_b_g1 == 1) THEN (Q23_d_g1 == 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 Q26_g2 group2]

Q26_g2. Looking ahead, please indicate whether you think the following will increase, decrease or remain unchanged over the next two quarters.

[ONE ANSWER PER LINE]

- Will increase 1
- Will remain unchanged 2
- Will decrease 3
- [Don't know] 9

(a) Your company's turnover 1 2 3 9
(b) Your company's investments in property, plant or equipment 1 2 3 9
[READ IF NECESSARY: fixed investment]

[FILTER Q26_g1 group1]

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

(a) Your company's turnover 1 2 3 9
(b) Your company's investments in property, plant or equipment 1 2 3 9
[READ IF NECESSARY: fixed investment]

[FILTER QA21 group2]

QA21. We will turn now to the subject of late payments. Has your company experienced problems due to late payments from any private entities during the previous quarter and current quarter? [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

- [Don’t know] 99

[FILTER QA22 group2]

QA22. And has your company experienced problems due to late payments from any public entities during the previous quarter and current quarter?

[ONLY ONE ANSWER IS POSSIBLE]

- Yes, regularly 1
- Yes, occasionally 2
- No 3
- [Don’t know] 99

[FILTER: IF QA21 FEATURES CODE 1 OR 2 (“YES”) OR IF QA22 FEATURES CODE 1 OR 2 (“YES”)]

QA3. What were the consequences of those late payments?

- Yes 1
- No 2
- [Don’t know] 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: IF QA21 FEATURES CODE 1 OR 2 (“YES”) OR IF QA22 FEATURES CODE 1 OR 2 (“YES”)]

QA4. On a scale from 1 to 10, how severe were these problems due to late payments?

[ONLY ONE ANSWER IS POSSIBLE]

[READ IF NECESSARY: 1 is for not severe at all and 10 for very severe]

[Don’t know/Not applicable: 99]

[ONE ANSWER PER LINE]

[FILTER: IF QA3_1=1]

1. Problems with payments to suppliers 1 2 3 4 5 6 7 8 9 10 99

[FILTER: IF QA3_2=1]

2. Problems with investments or new recruitment 1 2 3 4 5 6 7 8 9 10 99

[FILTER: IF QA3_3=1]

3. Delayed repayments of loans or needed to use additional financing 1 2 3 4 5 6 7 8 9 10 99

[FILTER: IF QA3_4=1]

4. Problems with production or operations 1 2 3 4 5 6 7 8 9 10 99

[FILTER: ALL ENTERPRISES]

Section 5

<Scripting instruction: insert text> 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 Q34: EA countries]

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 POINT, FOR EXAMPLE: 4.0%, 0.5%]

[NUMERICAL QUESTION, ONE DECIMAL PLACE ALLOWED]

[DO NOT READ OUT, CODE THE DIRECTION AND WRITE DOWN THE NUMERICAL VALUE][1]

Increase	1
Decrease	3

<Scripting instructions: if no change 0.0 it should be possible to proceed even without selecting 1 or 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$Q34a 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)

[1] Scripting instructions: please include a checkbox for marking increase or decrease first. Then show two 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 wage 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}>

[FILTER Q31: group1]

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 2029
   [READ IF NECESSARY: Please imagine the situation in three 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.]
c) in five years, i.e. in 2031
   [READ IF NECESSARY: Please imagine the situation in five years' time, i.e. in 2031. We are interested in what you think the annual inflation rate will be then. This is the change in consumer prices in 2031 compared with consumer prices in 2030.]

[FILTER Q33: group1]

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

[FILTER show header only for _g2]

Section 6
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 Q1: only asked for _g2]

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

[ONE ANSWER PER LINE]

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

[FILTER Q16: only asked for _g2]

Q16. Over the past three years (2023-2025), how much did your enterprise grow on average per year …?

[ONE ANSWER PER LINE]

- More than 20% per year 1
- Less than 20% per year 2
- No growth 3
- Shrank 4
- [NOT APPLICABLE, THE ENTERPRISE IS TOO RECENT] 7
- [Don't know/] 9

[CODE 7 IS NOT TO BE USED FOR ENTERPRISES REGISTERED BEFORE 2023 (QUESTION D5)]

(a) in terms 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

[FILTER Q17: only asked for _g2]

Q17. Considering turnover over the next two to three years (2026-2028), how much does your enterprise expect to grow per year?

[ONLY ONE ANSWER IS POSSIBLE]

- Grow substantially – more than 20% per year in terms of turnover 1
- Grow moderately – less than 20% per year in terms of turnover 2
- Stay the same size 3
- Shrink 4
- [Don't know/Not applicable] 9

[FILTER Q19: only asked for _g2]

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
- [Don't know] 9

(a) with banks 1 2 7 9

(b) with equity investors/venture capital enterprises 1 2 7 9

[FILTER Q20: 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
- [Don’t know/Not applicable] 9

[FILTER Q21: 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, 2026 to 2028], 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
- [Don’t know/Not applicable] 9

[FILTER Q22: 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 in getting 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 involved 6
- Financing not available at all 4
- Other 5
- [Don’t know/Not applicable] 9