



EUROPEAN CENTRAL BANK

EUROSYSTEM

Survey on the access to finance of enterprises

Methodological information on the
survey and user guide for the
anonymised micro dataset

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1 Introduction and survey background

This document presents an overview of the methodology of the Survey on Access to Finance of Enterprises (SAFE), focusing on the set-up of the survey and the general characteristics of the euro area enterprises that participated.

The microdata for the SAFE are collected through a survey of companies in the European Union, conducted on behalf of the European Commission (DG Internal Market, Industry, Entrepreneurship and SMEs) and the European Central Bank (ECB).

In 2009, i.e. for the first two rounds, the SAFE was carried out by Gallup. From 2010 to March 2014, rounds three to ten were conducted by IPSOS MORI, in cooperation with the IPSOS network of national research agencies in the various Member States. From September 2014 to July 2022 the survey had been carried out by Panteia b.v., in cooperation with the fieldwork provider GDCC. Currently, the survey is carried out by Verian, still in cooperation with the fieldwork provider GDCC. To the best of our knowledge, no breaks in the series are attributable to the change of provider.

The SAFE reports published on the ECB website provide more information on the results of the survey.¹

¹ See [Survey on the access to finance of enterprises](#).

2 Fieldwork and mode of the survey

When launched in 2009, the SAFE was run every six months using a given set of questions and in a limited number of euro area countries (hereafter “the ECB round”).² A more comprehensive survey, run in cooperation with the European Commission and covering all European Union Member States plus some neighbouring countries (hereafter the “Common round”) was initially conducted every two years, in 2009H1 and 2011H1. From 2013H1 to 2023H1, both the ECB round and the Common round were conducted once a year, around April and October respectively.

Since 2024Q1, the ECB rounds are conducted three times a year around March, June and December, and referred to as Q1, Q2 and Q4 respectively, while the Common rounds are conducted once a year around September and referred to as Q3.

Until 2023, the fieldwork usually run over a period of five weeks (see Table 1 and [Annex 3](#) for the exact dates and the corresponding reference periods). As of 2024, waves Q2 and Q4 have a shorter fieldwork period of three weeks, while the fieldwork period of the Q1 and Q3 waves runs over five weeks as before.

² The survey excludes the smallest countries (see the “Sample allocation across countries” section), which represent less than 3% of the total number of employees in the euro area.

Table 1

Fieldwork and reference periods for each survey round

#	Survey round	Fieldwork period	Publication date	Round	Reference period - last six months*
1	2009H1	17 June 2009-23 July 2009	21 September 2009	Common	January-June 2009
2	2009H2	19 November-18 December 2009	16 February 2010	ECB round	July-December 2009
3	2010H1	27 August-22 September 2010	22 October 2010	ECB round	March-September 2010
4	2010H2	21 February-25 March 2011	27 April 2011	ECB round	September 2010-February 2011
5	2011H1	22 August-7 October 2011	01 December 2011	Common	April-September 2011
6	2011H2	29 February-29 March 2012	27 April 2012	ECB round	October 2011-March 2012
7	2012H1	3 September-11 October 2012	02 November 2012	ECB round	April-September 2012
8	2012H2	18 February-21 March 2013	26 April 2013	ECB round	October 2012-March 2013
9	2013H1	28 August-4 October 2013 *	14 November 2013	Common	April-September 2013
10	2013H2	20 February-24 March 2014	30 April 2014	ECB round	October 2013-March 2014
11	2014H1	1 September-10 October 2014	12 November 2014	Common	April-September 2014
12	2014H2	16 March-25 April 2015	02 June 2015	ECB round	October 2014-March 2015
13	2015H1	21 September-26 October 2015	02 December 2015	Common	April-September 2015
14	2015H2	10 March-21 April 2016	01 June 2016	ECB round	October 2015-March 2016
15	2016H1	19 September-27 October 2016	30 November 2016	Common	April-September 2016
16	2016H2	6 March-14 April 2017	24 May 2017	ECB round	October 2016-March 2017
17	2017H1	18 September-27 October 2017	29 November 2017	Common	April-September 2017
18	2017H2	12 March-18 April 2018	4 June 2018	ECB round	October 2017-March 2018
19	2018H1	17 September-26 October 2018	28 November 2018	Common	April-September 2018
20	2018H2	11 March-16 April 2019	29 May 2019	ECB round	October 2018-March 2019
21	2019H1	16 September-25 October 2019	29 November 2019	Common	April-September 2019
22	2019H2	2 March-8 April 2020	8 May 2020	ECB round	October 2019-March 2020
23	2020H1	7 September – 16 October 2020	24 November 2020	Common	April-September 2020
24	2020H2	8 March - 22 April 2021	01 June 2021	ECB round	October 2020 - March 2021
25	2021H1	6 September – 15 October 2021	24 November 2021	Common	April-September 2021
26	2021H2	7 March – 15 April 2022	01 June 2022	ECB round	October 2021 – March 2022
27	2022H1	7 September – 14 October 2022	06 December 2022	Common	April-September 2022
28	2022H2	6 March – 14 April 2023	07 June 2023	ECB round	October 2022 – March 2023
29	2023H1	4 September - 18 October 2023	27 November 2023	Common	April-September 2023
30	2024Q1	1 February - 12 March 2024	8 April 2024	ECB round	October 2023 – March 2024 & January 2024 March 2024*
31	2024Q2	28 May – 20 June 2024	15 July 2021	ECB round	April – June 2024
32	2024Q3	2 September – 15 October 2024	7 November	Common	April - September 2024 & July - September 2024*
33	2024Q4	20 November – 18 December 2024	27 January 2025	ECB round	October - December 2024
34	2025Q1	10 February - 21 March 2025	17 April 2025	ECB round	October 2024 - March 2025 & January - March 2025*
35	2025Q2	30 May – 27 June 2025	21 July 2025	ECB round	April – June 2025
36	2025Q3	27 August – 3 October 2025	27 October 2025	Common	April - September 2025 & July - September 2025*
37	2025Q4	19 November – 15 December 2025	02 February 2026	ECB round	October – December 2025

Note: * Two reference periods covered: six-month and three-month reference periods.

The interviews are predominantly conducted by telephone (using computer-assisted telephone interviewing or CATI). In the first two rounds, the respondents could participate via an online questionnaire or answer on paper and submit their responses by fax. However, given that these options were very rarely used, a telephone survey was the only mode offered in rounds 2010H1 to 2013H2.

As of the 2014H1 round, respondents were again given the opportunity to fill in the online questionnaire (using computer-aided web interviewing, or CAWI). Table 2 reports for each survey round the share of telephone and online interviews in the total euro area sample.

The interviewee in each company was a top-level executive (general manager, financial director or chief accountant).

Table 2

Mode of the interviews for each survey round as of 2014H1

#	Round	Round type	% CATI (telephone)	% CAWI (online)	Total (euro area)
11	2014H1	Common	99.5%	0.5%	10,750
12	2014H2	ECB round	94.5%	5.5%	11,720
13	2015H1	Common	92.4%	7.6%	11,226
14	2015H2	ECB round	84.8%	15.2%	11,725
15	2016H1	Common	81.8%	18.2%	11,233
16	2016H2	ECB round	85.0%	15.0%	11,724
17	2017H1	Common	84.6%	15.4%	11,202
18	2017H2	ECB round	88.8%	11.2%	11,733
19	2018H1	Common	86.6%	13.4%	11,020
20	2018H2	ECB round	88.3%	11.7%	11,722
21	2019H1	Common	90.4%	9.6%	11,204
22	2019H2	ECB round	86.6%	13.4%	11,236
23	2020H1	Common	85.8%	14.2%	11,019
24	2020H2	ECB round	83.6%	16.4%	11,007
25	2021H1	Common	82.1%	17.9%	10,493
26	2021H2	ECB round	78.1%	21.9%	10,950
27	2022H1	Common	76.3%	23.7%	10,984
28	2022H2	ECB round	79.2%	20.8%	10,983
29	2023H1	Common	78.0%	22.0%	11,523
30	2024Q1	ECB round	74.9%	25.1%	11,699
31	2024Q2	ECB round	76.7%	23.3%	5,940
32	2024Q3	Common	78.3%	21.7%	12,788
33	2024Q4	ECB round	85.9%	14.1%	5,393
34	2025Q1	ECB round	82.2%	17.8%	11,022
35	2025Q2	ECB round	75.5%	24.5%	5,367
36	2025Q3	Common	80.0%	20.0%	10,225
37	2025Q4	ECB round	76.5%	23.5%	5,067

3 Sample selection

Until the 2023H1 round the companies in the sample, have been selected randomly from the Dun & Bradstreet business register. In some countries, where the Dun & Bradstreet register was not sufficient or not available, other (mainly local) sources have also been used in the past. Starting from the 2024Q1 round, the companies in the sample are selected from the Orbis business register. The sample is stratified by country, enterprise size class and economic activity.

The number of firms in each of these strata was adjusted to increase the accuracy of the survey across activities and size classes. For example, the proportion of small firms selected for the sample was higher than their economic weight. The results were then adjusted using the appropriate weights (see Section 5 below entitled “Weighting”).

3.1 Sample allocation across countries

The sample sizes in the different countries were selected on the basis of a compromise between the costs of the survey at the euro area level and representativeness at the country level.

In each of the ECB rounds, the smallest countries in the euro area (currently Estonia, Cyprus, Latvia, Lithuania, Luxembourg, Malta, Slovenia and Croatia) were excluded from the sample. As they represent less than 3% of the total number of employees in the euro area, this had only a very marginal impact on the results for the euro area as a whole. Since 2014 Slovakia has been included in the sample in each survey round, while initially it was included only every two years (2009H1, 2011H1 and 2013H1). The categories “Euro area countries” and “Other small euro area countries” shown in the website report take into account the composition of the euro area at the time to which the statistics relate.

The sample size in the seven other euro area countries that are included in the survey every time (Belgium, Ireland, Greece, the Netherlands, Austria, Portugal and Finland) was increased in the 2010H1 round to 500 enterprises in each country, enabling some significant results to be drawn for these countries. In the Common round covering the 2014H1, the sample size was further increased for the four largest euro area countries, i.e. up to 1,500 enterprises in Germany, France, Italy, up to 1,300 in Spain, and to a lesser extent in the Netherlands, Slovakia and Slovenia, to better reflect their share of employment in Europe. In the subsequent ECB round referring to 2014H2, the targets for the number of interviews were increased again in the small countries to 800 companies (Belgium, Greece, Austria and Portugal), to 1,000 in the Netherlands and to 1,500 in Spain. Thereafter, the sample size in each round has remained in line with the sample size of the preceding round of the same type (i.e. the Common round of 2015H1 follows the Common round of 2014H1 and the ECB round of 2015H2 follows the ECB round of 2014H2). Starting from 2024, the

Q2 and Q4 rounds will have a smaller sample size of around half the size of the Q1 and Q3 rounds.

To ensure a sufficient number of observations for each breakdown, the aggregated country data in the form of time series are available³ for: i) all size classes (micro, small, medium, large enterprises, and SMEs as a whole) in the four largest euro area countries, and ii) for SMEs only in Belgium, Ireland, Greece, the Netherlands, Austria, Portugal, Slovakia and Finland. The data for the smallest countries (Estonia, Cyprus, Latvia, Lithuania, Luxembourg, Malta, Slovenia and Croatia) are not published at the country level but they are included in the aggregate comprising smaller euro area countries (i.e. countries except Germany, France, Italy and Spain) available for all size classes.

See [Annex 3](#) for the sample structure in each survey broken down by country.

3.2 Sample allocation across size classes

As regards the stratification by firm size class, the sample was constructed to offer comparable precision for micro (1-9 employees), small (10-49 employees) and medium-sized (50-249 employees) enterprises, taking into account total employment in these size classes. In addition, a sample of large enterprises (250 or more employees) was included in order to make it possible to compare developments for SMEs with those for large enterprises.

In the 2014H1 round, the sample allocation across size classes was amended to better reflect the distribution between the micro, small and medium-sized enterprises, with the aim of improving the precision in the main domains of interest measured in the survey. Compared with the earlier sample allocation, the share of the micro enterprises increased, which was offset by the decrease in the share of medium-sized companies, reflecting the distribution of euro area employment. The share of large enterprises in the SAFE sample remained broadly unchanged, since the survey focuses on SMEs. This is also dictated by the fact that the share of the total population accounted for by large firms is not large.

In the following ECB round in 2014H2, the allocation across size classes remained the same, i.e. in the countries where the sample size increased, the number of enterprises in each size class increased proportionally. In subsequent rounds, the sample size and its allocation has remained the same as in the preceding round of the same type (i.e. the Common round of 2015H1 follows the Common round of 2014H1 and the ECB round of 2016H2 follows the 2015H2 round).

See [Annex 3](#) for the sample structure in each survey broken down by size class.

³ See the [ECB Data Portal \(EDP\)](#).

3.3 Sample allocation across sectors

The enterprises were split into four major economic activities: industry, construction, trade and other services. The statistical stratification was based on economic activities at the one-digit level of the European NACE classification (presented here according to Rev. 2). Enterprises from mining and quarrying (B), manufacturing (C), and electricity, gas, steam and air conditioning supply (D), and water supply, sewerage, waste management and remediation activities (E) were combined under “Industry”. “Construction” is simply construction (F). “Trade” includes wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods (G). “Services” includes enterprises in transport and storage (H), accommodation and food service activities (I), information and communication (J), real estate activities (L), professional, scientific and technical activities (M), administrative and support service activities (N), arts, entertainment and recreation (R) and other service activities (S).

The following activities were excluded from the sample: agriculture, forestry and fishing (A), financial and insurance activities (K), public administration and defence, compulsory social security (O), education (P), human health and social work activities (Q), activities of households as employers; undifferentiated goods- and services-producing activities of households for own use (T), activities of extra-territorial organisations and bodies (U), holding companies (NACE 64.20) and private non-profit institutions.

Given the difficulties in sampling private enterprises that fall under education (P) and health services (Q)⁴, and in calculating the corresponding weights (see Section 5 below entitled “Weighting”), these two sectors have been excluded from the SAFE sample since the 2014H1 survey round. As the SAFE respondents rarely belonged to those sectors (less than 3% of enterprises surveyed on the basis of information from the Bureau van Dijk Amadeus database), the loss of information stemming from their exclusion is negligible.

See [Annex 3](#) for the sample structure in each survey broken down by economic activity. Please note that the number of interviews per sector does not match the totals obtained from the anonymised microdata due to the statistical disclosure controls applied.

3.4 The sample structure in the first round – 2009H1

The sample structure for the first round of the survey is described in more detail in the light of the particular settings of this round, where some questions were put only to a subsample of enterprises.

⁴ Since non-profit enterprises are out of the scope of the survey, the survey company removed observations which had “municipal”, “foundation”, “school” or “hospital” in the name, which possibly also led to the exclusion of some private enterprises in the P and Q sectors, e.g. private language schools. Such an approach was necessary, given that many interviews were initially stopped because enterprises did not qualify for the survey owing to their non-profit character, thus slowing down the fieldwork progress.

The total euro area sample size was 6,091 enterprises, of which 5,642 had less than 250 employees. However, not all of the questions were put to all of the enterprises. Certain questions of specific interest to the European Commission (hereafter “EC”) were only addressed to 3,079 enterprises (of which 2,937 enterprises had less than 250 employees).

Consequently, the weighting variable⁵ **wgtCommon** was applied to the common questions (Q2, Q3, Q4, Q5, Q6, Q7A, Q7B, Q9, Q10, Q11, and Q23), while the weighting variable **wgtENTR** was applied to the questions of special interest to the EC (Q0, Q1, Q12, Q13, Q14, Q16, Q17, Q19, Q20, Q21, Q22, Q24 and Q25).

See [Annex 3](#) for the ECB and EC sample structure in the first round (unweighted and weighted), broken down by country, size class and economic activity.

⁵ See also Section 5.2 below entitled “Weighting variables in the micro dataset”.

4 Panel component

To obtain more accurate estimators for semester-to-semester changes, the euro area sample includes a rotating panel of enterprises. A company is classified as a panel if it participated in the survey at least twice, though not necessarily in consecutive waves. In the smallest euro area countries, which participate only in Common rounds, the panel component was introduced from round 2015H1 onwards.

See [Annex 3](#) for the split between the panel and fresh sample in each survey round, broken down by size class, sector and age of the enterprises.

Table 3

Share of panellists in each survey round

Round	Unweighted number			Percentage panel
	non-panel	panel	total	
2009H1	6,091		6,091	
2009H2	4,354	966	5,320	18%
2010H1	3,544	1,768	5,312	33%
2010H2	5,447	2,085	7,532	28%
2011H1	6,147	2,169	8,316	26%
2011H2	4,205	3,306	7,511	44%
2012H1	5,141	2,373	7,514	32%
2012H2	4,161	3,349	7,510	45%
2013H1	3,772	4,533	8,305	55%
2013H2	4,012	3,508	7,520	47%
2014H1	5,734	5,016	10,750	47%
2014H2	5,051	6,669	11,720	57%
2015H1	4,506	6,720	11,226	60%
2015H2	5,147	6,578	11,725	56%
2016H1	4,032	7,201	11,233	64%
2016H2	3,823	7,901	11,724	67%
2017H1	3,516	7,686	11,202	69%
2017H2	4,214	7,519	11,733	64%
2018H1	3,182	7,838	11,020	71%
2018H2	4,014	7,708	11,722	66%
2019H1	3,184	8,020	11,204	72%
2019H2	5,068	6,168	11,236	55%
2020H1	2,407	8,612	11,019	78%
2020H2	4,031	6,976	11,007	63%
2021H1	3,135	7,358	10,493	70%
2021H2	3,213	7,737	10,950	71%
2022H1	3,400	7,584	10,984	69%
2022h2	2,197	8,786	10,983	80%
2023H1	2,674	8,849	11,523	77%
2024Q1	3,382	8,317	11,699	71%
2024Q2	855	5085	5,940	86%
2024Q3	3,711	9,077	12,788	71%
2024Q4	1,731	3,662	5,393	68%
2025Q1	2,456	8,566	11,022	78%
2025Q2	518	4,849	5,367	90%
2025Q3	3,358	6,867	10,225	67%
2025Q4	1,171	3,896	5,067	77%

5 Weighting

In order to restore the modified proportions, calibrated weights were used with regard to company size and economic activity (see Section above entitled “Sample selection”). Since the economic weight of the companies varies according to their size, there are two main classes of weights which can be used: i) weights that restore the proportions of the number of enterprises in each size class, economic activity and country; and ii) weights that restore the proportions of the economic weight of each size class, economic activity and country. In the micro dataset and in the reports published by the ECB, the second set of weights is used, as the objective is to measure the effect of access to finance on economic variables. The number of persons employed is used as a proxy for economic weight.⁶

5.1 Calibration targets

The calibration targets were derived from Eurostat's structural business statistics (SBS) in terms of the number of persons employed, economic activity, size class and country, with figures from national accounts and different country-specific registers used to cover activities not included in the SBS regulations, as well as figures from the European Commission's SME Performance Review. See [Annex 3](#) for calibration targets in each round broken down by: i) country and size class; and ii) country and economic activity. The weighting scheme was changed in the 2014H1 survey round to reflect the exclusion of the education (P) and human health and social work activities (Q) sectors from the target population of the survey (see Section above entitled “Sample allocation across sectors”). In this way, this revised weighting scheme better reflects the economic weight of the enterprises active in market services.

For consistency reasons and to avoid structural breaks in the time series, past aggregated data were revised accordingly. The impact on the time series is minimal to small in most cases, and is only visible when the sample sizes are small. In all cases, the changes are within the confidence intervals of the survey.

Up to the 2015H1 round, the calibration targets were updated with each survey round. However, given that the updates have only a minimal impact on the final results, the calibration targets for the 2015H2 round remained unchanged from those of the previous round. Since the 2015H1 round the calibration targets are updated every year, in Common rounds.

⁶ According to official statistics, 92% of enterprises in the euro area are micro enterprises (with one to nine employees), 7% are small enterprises, 1% are medium-sized enterprises and 0.2% are large enterprises. However, in terms of economic weight, as measured by the total number of persons employed in each class, micro enterprises represent 31% of all enterprises, small enterprises 22%, medium-sized enterprises 16% and large enterprises 30%.

5.2 Weighting variables in the micro dataset

The weight of each enterprise is adjusted in each size class, economic activity, and country to fit the calibration targets obtained using the SAS macro CALMAR2. The general weighting variable is **wgtCommon**, corresponding to the revised weighting scheme, which excludes from the calibration targets the sectors P and Q. In the 2009H1 round, since a certain set of questions was only addressed to a particular subset of enterprises, an additional weighting variable is available, **wgtENTR** (see the section above entitled “The sample structure in the first round – 2009H1”).

To allow users to replicate the results published before the 2014H1 round, i.e. before the weighting scheme was revised, the micro dataset also contains two variables referring to previously used weights: **wgtOldCommon** and **wgtOldENTR**. Those old weights were calculated using the post-stratification method in the first two rounds (2009H1 and 2009H2) and the calibration method thereafter (the method for the current weights was harmonised and is based on calibration for all survey rounds).

6 Microdata for research use

6.1 Statistical disclosure controls

To protect the identity of respondents, the following disclosure control techniques were applied to the microdata:

- In question **D3** (main activity), the category “Mining” was merged with “Manufacturing”; while “Real estate” and “Transport” were included in “Other services to businesses or persons”. As of the 2014H1 round, “Mining” was also merged with “Manufacturing”, and “Real estate” with “Other services to businesses or persons” in the questionnaire.
- In the microdata, the recoded categories for the main activity were stored under the variable **D3_rec**. The information for large enterprises was set as missing and coded as 9.
- For each country, the weight of all large enterprises was replaced by the average weight of all large enterprises.
- The variables for the number of employees (**D1**) and the age of the enterprise (**D5**) were recoded into the brackets used in the ECB report (variables **D1_rec** and **D5_rec** in the microdata).
- Additional variables available via the sample register were deleted.
- The anonymised microdata produces the same outcome as the published results, except for large enterprises (and thus, for the total).

6.2 Variables available in the anonymised files

The SAFE micro dataset is comprised of one file called **safepanel_allrounds**, containing data from all survey rounds along with some additional variables containing responses that are aligned across all survey rounds. It also contains the ID codes of the enterprises in each round and the variable **permid** which allows the identification of enterprises participating in the panel (see Section above entitled “Panel component”). The dataset can be downloaded as a public use file (PUF) in the [Data and methodological information webpage](#) and is available in two different formats, a .CSV and .DTA.

Details on the available variables, in particular their possible values, are presented in the questionnaire corresponding to each survey round (see also “Annex 1 Specific codes for the survey”). The variables in the micro dataset can be divided into the following groups:

Table 4

Variable	Description
ID	Primary key, company identifier;
D0	Two-character code of the country, ISO 3166.
D1 to D7	Variables belong to Section 1 of the questionnaire: General characteristics of the enterprise. ⁷
D1_rec, D7_rec	Categorical variables which were recoded from the numerical variables; the categorical value may be available even though the numerical value is missing if the respondents could not give a precise answer but gave an approximated value in brackets.
Q0 to Q3	Variables belong to Section 2: General information on the type and situation of the enterprise.
Q4 to Q8B, Q32	Variables belong to Section 3: Financing of the enterprise; ⁸
Q9 to Q11, Q23	Variables belong to Section 4: Availability of finance and market conditions;
Q16 to Q22, Q24, Q25	Variables belong to Section 5: Future, growth and obstacles to growth.
Qx_rec9	Set of variables containing responses aligned across all survey rounds, which can be used for the replication of the published results (see Annex 2, section entitled "Changes to the questionnaire between 2013H2 and 2014H1"); available in the file safe_allrounds.
QAx_yyyyHr	Variables for the questions included in the questionnaire on an ad-hoc basis (yyyy stands for the year and r for the first or second round in a specific year in which a question was included; numbering follows the numbering of the question in the corresponding questionnaire).
Q8A_rec	This variable includes the answers from the old question Q12 (up to round 2013H1) and the new question Q8A (from round 2014H1 onwards). Codes used for Q8A_rec refer to the codes from the questionnaire from round 2014H1 onwards. The values of Q12 have been recoded and also filtered in line with the filters applied in Q8A. Until round 2013H1 the question refers to the size of the last loan taken out in the past two years while from round 2014H1 onwards, it refers to the past six months.
wgtEntr	Weighting variable for the EC sample calculated using the calibration method, excluding the sectors P and Q (round 2009H1 only).
wgtOldEntr	Old weighting variable for the EC sample calculated using the post-stratification method, including the sectors P and Q (round 2009H1 only).
wgtCommon	Weighting variable for the Common sample calculated using the calibration method, excluding the sectors P and Q.
wgtOldCommon	Old weighting variable for the Common sample calculated using the post-stratification method in the first two rounds (2009H1 and 2009H1) and the calibration method thereafter (rounds 2010H1 to 2013H2), including the sectors P and Q (round 2009H1 only).
ind_fgap, ind_fgap_broad	Composite financing gap indicators ¹⁰ . Ind_fgap: the underlying indicators related to individual instruments are the following: ind_a – "Bank loans", ind_b – "Trade credit", ind_c – "Equity", ind_d – "Debt securities issued", ind_f – "Credit line, bank overdraft or credit cards overdraft". Ind_fgap_broad: includes also ind_g – "Leasing or hire-purchase", ind_h – "Other loan".
vulnerable, profitable	Vulnerable: firms that report, simultaneously, lower turnover, decreasing profits, higher interest expenses and higher or unchanged debt-to-assets ratio. Profitable: firms that report, simultaneously, higher turnover and profits, lower or no interest expenses and lower or no debt-to-assets ratio.
surv	Sample type (EC sample or other).
zone	Variable indicating whether a country belongs to the euro area, non-euro area EU countries or other (changing composition), available only in the file safe_allrounds.
Experiment_1	Variable indicating the reference period sample group
Experiment_2	This variable was used in wave 2024Q4 to indicate the ECB's price stability objective information treatment sample group for questions QA5_2024Q4 and QA6_2024Q4. Experiment_2 was split 50% = G3 and 50% G4 of the total sample
Experiment_3	This variable was used in wave 2025Q4 to indicate the information on AI investment treatment sample group for question QB2_2025Q4. Experiment_3 was split 50% = G3 and 50% G4 of the total sample

⁷ In the 2009H1 questionnaire, question **D6** on the enterprise's ownership was asked as a multiple choice question and was combined with the question on the gender of the owner, while in the following rounds only one answer was possible and the gender of the owner became a separate question, **D6B**. To harmonise the 2009H1 data with the subsequent rounds, observations for the single category **D6** were recoded into **D6_rec** and **D6b** variables, corresponding to questions **D6** and **D6B** in the survey from the 2009H2 round onwards.

6.3 Financing gap indicator

The micro dataset contains the financing gap indicator¹¹ in addition to the information originally collected from the respondents. It combines both financing needs and the availability of bank loans, bank overdrafts, trade credit, equity and debt securities at the enterprise level. For each of the five financing instruments, an indicator of a perceived financing gap change takes the value of 1 (-1) if the need increases/ decreases and availability decreases/increases. If enterprises perceive only a one-sided increase/decrease in the financing gap, the variable is assigned a value of 0.5 (-0.5). The composite indicator is the weighted average of the financing gap related to the five instruments. A positive value suggests an increasing financing gap. Values are multiplied by 100 to obtain weighted net balances in percentages.

6.4 Pilots waves

The SAFE conducted two experimental rounds in June 2023 and December 2023 (waves 2023Q2 and 2023Q4 respectively), testing an increase in timeliness as well as new topics such as inflation expectations and climate change. The microdata for these two rounds can be requested by contacting survey.accessstofinance@ecb.europa.eu.

⁸ In questions **Q5** and **Q6** in the 2009H1 questionnaire, the codes for the answers “increased” and “decreased” differed from those attributed in subsequent rounds. These codes were later harmonised in the micro data, so that the answer “increased” is encoded as 1 and the answer “decreased” as 3 in all the rounds.

⁹ For **Q4_d_rec** (bank loan) and **Q4_e_rec** (trade credit) in round 2014H1, the values “1 – used in the past 6 months” and “2 - did not use but relevant” are approximated based on the answers to questions **Q7A** and **Q7B**, i.e. the enterprise is deemed to have used the loan or trade credit in the past six months if it received at least part of the amount for which it applied. The values have not been used for the publication.

¹⁰ See Section 6.3.

¹¹ See Ferrando, A., Griesshaber, N., Köhler-Ulbrich, P., Pérez-Duarte, S. and Schmitt N. (2013), “Measuring the opinion of firms on the supply and demand of external financing in the euro area”, *IFC Bulletin*, Bank for International Settlements No 36, February.

7 Questionnaire

The questionnaire used for each survey round is available on the [ECB's website](#). It was translated into the respective languages for the purposes of the survey.

All changes to the questionnaire introduced over time are described in Annex 2 (separately for each round), while [Annex 3](#) presents all the questionnaires since the start of the surveys and summarises the main changes over time at the question level.

Notes on the information in Annex 3

Some questions on financing prospects, as well as on growth expectations and perceived obstacles to growth aspirations, are only included in the Common rounds of the survey (hereafter referred to as “Common questions”). This is the case for the 2009H1, 2011H1, 2013H1, 2014H1, 2015H1, 2016H1, 2017H1, 2018H1, 2019H1, 2020H1, 2021H1, 2022H1, 2023H1 and 2024Q3 rounds. Those rounds are highlighted in grey in the “Questionnaire” worksheet in [Annex 3](#).

The column “Element” indicates whether the row refers to a question (e.g. Q2. Have the following company indicators decreased, remained unchanged or increased over the past six months?), an item (e.g. turnover, profit) or an answer (e.g. increased, decreased). It can also contain the definitions of those elements (“question def.”, “item def.”, “answer def.”), which are currently indicated in the master version of the questionnaire with “[READ IF NECESSARY:]” and are read by the interviewers when a term is not clear to the respondent, e.g. “net income after taxes” for an item profit. In earlier versions (up to the 2014H1 round), the definitions were capitalised.

The column [Question_item](#) contains the number of the question and the item.

- Those codes, as well as the answer codes in the column “Answer”, correspond to the numbering used in the microdata.
- As of the 2014H2 round, the formulation of the questions on company characteristics were tailored for the panel respondents. They are marked with the suffix “.PANEL”. The questions are based directly on the responses collected in an earlier round (e.g. “Can you confirm that your enterprise is a subsidiary of another enterprise?”), or the respondent is asked for confirmation if the current answer diverged significantly from the information provided previously (e.g. “The last time your enterprise was interviewed, the share of total turnover accounted for by the exports was less than 25%. Can you confirm that it is now over 50%? If not, what is the correct number?”).

The “Sample” column indicates whether the question is common to the European Commission (EC) and the ECB, or specific to the EC or the ECB, respectively. Common and ECB questions are asked either every 6 or 3 months, while EC

questions are only asked in the Common rounds, i.e. initially every two years (2009H1, 2011H1) and, since 2013H1, every year. ECB questions are only asked in the euro area. The “Sample” column also indicates ad-hoc ECB questions, which are included only in one round. These ad-hoc questions often cover topics of interest relating to recent economic developments. The researchers are invited to send their suggestions for these questions to survey.accesstofinance@ecb.europa.eu.

The “Notes” column contains a summary of the major changes made to specific elements of the English master questionnaire over the different rounds of the survey. In addition, “Notes - language specific” describes known changes to the national versions of the questionnaire in a specific language.

The “SAFE_YYYYHr” columns (YYYY stand for the year and r for the first or second round in a specific year) contain the formulation of the questionnaire elements in the corresponding survey round.

The worksheet “Changes_dummies” indicates the type of change: (i) deletion (code -1) highlighted in orange in the sheet ‘Questionnaire’; (ii) new questionnaire element (code 1) highlighted in green; and (iii) reformulation of an existing element (code 2) highlighted in blue.

Table 5

Code	Description
-1	Deletion
1	New questionnaire element
2	Reformulation of an existing element

If the code for a specific element has changed, even though the term remains the same, this is presented as a deletion combined with the addition of a new element (e.g. as of 2014H1, “Mining” was merged with the “Manufacturing” sector; to indicate the change in composition, the category code for “Manufacturing” was changed from 3 to 12).

Similarly, the division of a category is presented as a deletion of one category combined with the addition of new elements (e.g. in round 2014H1, the combined category “Leasing or hire-purchase or factoring” was split into “Leasing or hire-purchase” and “Factoring”).

Reformulation captures all textual changes, even minor (e.g. change from “Inventories and working capital” to “Inventories and other working capital”). All major changes which might have an impact on the comparability of the results over time are described in the corresponding “Notes” column.

Annex 1: Specific codes for the survey

The following codes are used in the microdata and they complement the information provided in the questionnaire.

Table A1

Country – variable D0 Two-character code of the country, ISO 3166	Code
Austria	AT
Belgium	BE
Cyprus	CY
Estonia	EE
Germany	DE
Spain	ES
Finland	FI
France	FR
Greece	GR
Croatia	HR
Ireland	IE
Italy	IT
Lithuania	LT
Luxemburg	LU
Latvia	LV
Malta	MT
Netherlands	NL
Portugal	PT
Slovenia	SI
Slovakia	SK

Table A2

Sector – variable D3_rec	Code
Industry	1
Construction	2
Trade	3
Services	4
[set as missing]	9

Table A3

Type of sample – variable surv	Code
EC sample	1
Other sample	2

Table A4

Zone indicator – variable zone	Code
Euro area country at the time of the interview	1
Non-euro area EU country	2
Other	3

Table A5

Reference period sample group – variable Experiment_1	Code
3 months reference period sample	1
6 months reference period sample	2

Table A6

ECB's price stability objective information treatment sample group – variable Experiment_2	Code
Was informed	G3
Was not informed	G4

Table A7

Investment in AI technologies information treatment sample group – variable Experiment_3	Code
Was treated	G3
Was not treated	G4

Annex 2: Changes to the questionnaire in each survey round

Changes to the questionnaire between 2009H1 and 2009H2

The following changes were introduced in the 2009H2 questionnaire:

- as of round 2009H2, question D6 (owners of the enterprise) was changed to allow only one answer instead of several answers in the 2009H1 round, and question D6B was added (gender of the owner/manager);
- the codes for the responses “increased” and “decreased” were swapped in questions Q5 and Q6;
- in question Q9, all enterprises were required to answer items (a) and (b) (“Bank loans” and “Trade credit”, respectively), while items (c) to (e) were reserved for enterprises which said they had applied for other external financing in question Q7A c);
- question Q11 was moved up and inserted before Q10;
- the questionnaire was streamlined and a number of terms were added to the interviewing glossary.

Changes to the questionnaire between 2009H2 and 2010H1

The following changes were introduced in the 2010H1 questionnaire:

- addition of the category “Bank overdrafts, credit line, or credit card overdraft” to most questions (Q5_F, Q7A_D, Q7B_D, Q9_F, and Q23_G, i.e. financing needs, application and outcome of the application, availability, future availability of financing respectively);
- change in the reporting modalities for Q4 (financing structure). The category “Did not use in the past six months” was further qualified with “... but have experience with this source of finance”. The silent category “Instrument is not applicable to my firm” was replaced with “Did not use as this source of financing has never been relevant to my firm”. The purpose of this change was to improve understanding of the pattern of “Not applicable” responses to the subsequent questions;
- the category “Internal funds” (in Q4 and Q23) was changed to “Retained earnings and sales of assets”. The category “Equity issuance” (in Q4 and Q23)

was changed to “Equity”, while the interviewer instruction and clarification was changed to “Quoted or unquoted shares or other forms of equity provided by the owners themselves or by external investors”. These changes in the wording led to a decrease in the number of enterprises reporting the use of “Internal funds” (in all countries) and an increase in the use of “Equity” (in Germany and Austria only);

- the category “Other” in Q4 was deleted. The category “Did not use any financing” was only asked to those who responded that they had not used any of previously listed financing instruments;
- the category “Applied, but only got part of it” for the outcome of the application (Q7B) was split in two, “Applied and got most of it” and “Applied, but only got a limited part of it”;
- the question on the availability of “Equity”, “Debt securities” and “Other” (Q9) was put not only to respondents who applied for these financing instruments (as in the previous rounds), but also to those who did not apply for fear of being rejected (Q7A).

Changes to the questionnaire between 2010H1 and 2010H2

The following changes were introduced in the 2010H2 questionnaire:

- slight wording changes in questions D1, Q2, Q7A, Q7B, and Q11, and in the introduction to questions Q0 and Q4;
- change to the wording of the German version of the questionnaire, from “*Eigenkapital*” to “*Anteilskapital*”, in questions Q4, Q5, Q9 and Q23.

Changes to the questionnaire between 2010H2 and 2011H1

Questions Q1 and Q12 to Q22 were included in the questionnaire and remained unchanged from the 2009H1 round. Question Q24 was added to the Common part of the survey.

In the Common questions, all mentions of “Equity” are followed by a modified definition, which includes venture capital and business angels.

Changes to the questionnaire between 2011H1 and 2011H2

The introduction to the survey was amended slightly. The order of questions D2 and D1 was changed.

For 400 randomly selected enterprises in Germany, Spain, France and Italy question Q0 was replaced by a set of questions (Q0B), in which respondents were asked to indicate how pressing a specific problem was on a scale from 1 (not pressing) to 10 (extremely pressing). For the publication of the results, the answers to Q0B were recalculated to Q0 by selecting the answer with the highest numerical score. In the event of a tie, the results were approximated by splitting the competing categories equally, and consequently dividing the weight by the number of problems with the highest score. This approach is applied only to the published results and not to the anonymised microdata.

Changes to the questionnaire between 2011H2 and 2012H1

As in the previous round, question Q0 was replaced by a set of numerical questions (Q0B), this time for half of the sample at country and size category level. In addition, if two or more items had the highest score in question Q0B on the “pressingness” of the problems, a follow-up question (Q0C) was asked in order to resolve this, i.e. to determine which of the problems was more pressing, even if only by a small margin. The question was introduced to enable the reconstruction of the series for the most pressing problem (Q0) as initially phrased in the questionnaire. For the publication of the results, the answers to Q0B were recalculated to Q0 by selecting the answer with the highest numerical score or using the answer to Q0C. In the event of a tie, the results were approximated by splitting the competing categories equally, and then dividing the weight by the number of problems with the highest score. This approach is applied only to the published results and not to the anonymised microdata.

Changes to the questionnaire between 2012H1 and 2012H2

Question Q0 on the most pressing problem has been replaced by a set of numerical questions (Q0B) for the whole sample. This new set of questions (along with a tie-breaking follow-up question – Q0C) enables a variable similar to the question Q0 used so far to be reconstructed, ensuring approximate time continuity, while allowing for a richer analysis. The only significant break detected in the series could be an increase in the importance of regulation as a pressing problem.

Changes to the questionnaire between 2012H2 and 2013H1

As in every Common round, questions Q1, Q12 to Q22 and Q24 were included in the questionnaire, with the following changes compared with the 2013H1 round:

- in questions Q12 and Q21, the category “€100,000 - €1 million” was split into “€100,000 - €249,999” and “€250,000 - €1 million”;
- an additional category “There are no obstacles” was added in Q20B.

The following changes were made to the Common questions:

- all mentions of “Subordinated loans, participation loans or similar financing instruments” were changed to “Subordinated loans, participating loans, preferred stocks or similar financing instruments” followed by an explanation: “all types of mezzanine financing that contain characteristics of both debt and equity – for example, a loan that ranks below other debts if a company goes into liquidation or files for bankruptcy, or a loan that gives the lender the right to convert the loan to an ownership or equity interest in the company under specified clauses and conditions”;
- consequently, an additional sentence was added to the definition of the category “Equity” (“... but excluding mezzanine financing in terms of preferred stocks”).

Changes to the questionnaire between 2013H1 and 2013H2

The introduction to the survey for panel enterprises was changed slightly.

Changes to the questionnaire between 2013H2 and 2014H1

As in every Common round, questions Q1, Q16 to Q22, and Q24 were included in the questionnaire. The Common questions Q12 to Q14 were deleted from the questionnaire (see below the note on the deleted questions and other changes to the questionnaire).

In the 2014H1 round, the questionnaire was reviewed substantially. The summary table with the changes that were introduced with their detailed description, the motivation for the questionnaire changes and their impact on the published results can be found in Annex 4 to the SAFE website report “April to September 2014”.¹² However, for the sake of completeness, the changes are also listed in this document.

¹² [Website report April-September 2014](#).

The amendments include the addition of: i) new questions and categories; ii) the deletion of unused questions and categories; and iii) the reformulation of existing questions and use of filters so that irrelevant categories are skipped.

The comparability of survey results over time is crucial for an empirical analysis of the financing situation of SMEs, and the benefits of improving the questionnaire were weighed against the costs of introducing breaks in the collected data. Whenever possible, a unified methodology is applied to the published results, including all survey rounds. This refers particularly to the filtering, whereby some responses were excluded from the calculations of the aggregated published data in order to align the results with the approach in the new questionnaire. Nonetheless, the micro dataset contains the original answers as collected from the respondents. To enable the users to replicate the published SAFE results, additional variables with suffix ‘_rec’ are included in the micro dataset (file safe_allrounds). This applies to the questions: Q5, Q7A, Q7B, Q9, Q10, Q11, Q8A, Q22 and Q23. Information on how responses were aligned across all rounds can be found in the relevant section below.

i) New questions

- Question D2A, which asked non-autonomous enterprises for the location of their head office.
- Question D7 on the percentage of turnover (asked in brackets) that arises from exports. This information allows the situation of export-oriented firms to be compared with that of non-export-oriented firms.
- Question Q32, which asked enterprises that do not use bank loans to indicate the main reason why these were absent from their financing structure.
- Question Q8A on the size of the bank loan. See the note below on its comparability with the former question Q12.
- Question Q8B on the interest rate charged for the credit line or bank overdraft. Quantitative information on bank financing conditions such as the interest rate is a useful complement to the other – mainly qualitative – information collected in the survey. However, when comparing the interest rate charged for bank loans, different parameters should be taken into account, such as maturity, type and period of fixation and collateralisation. This would require several questions to be added. In order to avoid making the questionnaire any longer and causing respondent fatigue, the decision was taken to add the question to the one regarding the interest rate on the credit line and bank overdraft, which tend to be more comparable.

Question Q6A on the purpose of external financing used by the enterprises during the past six months was addressed to all respondents, with the selection of multiple categories being possible.

ii) Deleted questions

- Question D6B on the gender of the owner confused respondents, in particular when the owner was not a single person. For this reason and owing to the fact that it was not used frequently in the analysis, it was removed.
- If two or more items had the highest score in question Q0B regarding the “pressingness” of the problems, a follow-up question (Q0C) was asked in order to resolve this, i.e. to determine which of the problems was more pressing, even if only by a small margin. This question was introduced to enable the reconstruction of the series for the most pressing problem (Q0) as initially phrased in the questionnaire. However, given that the results can be approximated in the event of a tie by splitting the competing categories equally, and in order to lighten the questionnaire, it was decided that this follow-up question (Q0C) should be deleted. The previous results are aligned with the current approach by disregarding the responses to the Q0C question in all of the rounds in which the question existed in the questionnaire, i.e. rounds 2012H1 to 2013H2. Eliminating question Q0C resulted in an overall decrease in the category “Finding customers”, which is counterbalanced by the decrease in “Competition”. However, the overall development is preserved and “Finding customers” remains the most pressing problem.
- Question Q3 on “Debt compared to assets” was moved to one of the Q2 categories.
- Question Q6 on the impact of specific factors (“Fixed investment”, “Inventories and working capital”, “Availability of internal funds”, “Mergers and acquisitions and corporate restructuring”) on the change in their financing needs (see the note below on the new question Q6A).
- Question Q12 on loan size was included in the questionnaire only every two years and asked about the size of the last loan obtained in the last two years. See below the note on its comparability to the new question Q8A.
- Question Q13 on the provider of the last loan (bank, private individual, other) was removed from the questionnaire, given that similar information can be obtained from question Q4 on relevant and recently used financing instruments.
- With regard to question Q14 on the purpose of the last loan obtained in the last two years, see the note below on the new question Q6A.

iii) Reformulation of existing questions and application of filters

Reformulation of question Q4 on financing structure

In question Q4 of the previous version of the questionnaire¹³, and for each financing source, respondents could choose between three categories: i) “used it in the past six months”; ii) “did not use in the past six months, but have experience with this source of financing”; and iii) “did not use as this source of financing has never been relevant to my firm”. The question has been reformulated so that the respondent is first asked whether a particular instrument is relevant, i.e. the enterprise used it in the past or has considered using it in the future. If so, a follow-up question is asked as to whether the instrument has been used in the past six months.

This reformulation caused an increase in the number of responses to the category “Not relevant” and a fall in the number of responses to the category “Relevant”. It also introduced a structural break in the series, so past data are not directly comparable.

In addition, the follow-up question for two instruments – bank loans and trade credit – was not asked, since the information should be equivalent to the successful application for the respective instrument in the past six months (question Q7B), i.e. the enterprise used the loan or trade credit in the past six months if it had received at least some part of the amount for which it had applied. However, the lack of a follow-up question for those two instruments causes a clear break in the series (see Annex 4 to the SAFE website report “April to September 2014”). For this reason, the follow-up question was re-introduced in round 2014H2.

Split of leasing and factoring (question Q4)

Given that leasing and factoring are common sources of finance, the combined category “Leasing or hire-purchase or factoring” was split into “Leasing or hire-purchase” and “Factoring”.

Mezzanine financing (questions Q4, Q20 and Q22)

Given its low prevalence, the mezzanine financing that contains characteristics of both debt and equity (i.e. “Subordinated loans, participating loans, preferred shares or similar financing instruments”) is deleted as a separate category in questions Q4 and Q20. The item “Preferred shares” is now included in the category “Equity capital”, while “Subordinated debt instruments” and “Participating loans” were moved to “Other sources of financing”. Subsequently, the item “Mezzanine financing” was removed from question Q22, and two items, “Bank or other loan” and “Equity

¹³ From rounds 2009H2 to 2013H2. In the first round 2009H1, the question was formulated differently.

investment/mezzanine”, were merged into “Bank loan, a loan from other sources or equity investment”.

Filtering based on question Q4 (affecting questions Q5, Q7A, Q7B, Q9, Q10, Q11, Q8A and Q23)

In the 2014H1 round, a certain number of questions were filtered based on the relevance of financing instruments indicated by the respondents in question Q4. For instance, if the respondents indicated in question Q4 that debt securities or equity were not relevant for their enterprise, they were not asked about those instruments in the subsequent questions Q5, Q9, Q7A, Q11 and Q23.

In the SAFE, the number of “Not applicable”, “Don’t know” and “Remained unchanged” categories in the filtered questions diminished as a result, leading to more polarised opinions. To enable a comparison over time, past aggregated results were aligned by excluding the responses from the enterprises for which a specific instrument was not relevant. Such an ex-post filter was applied to questions Q5, Q9, Q7A, Q11 (items f, g, h) and Q23, and also had an indirect impact on questions Q7B and Q10, since they are based on the newly filtered question Q7A. It also affects question Q12, which was replaced by question Q8A, now filtered by question Q7B (see separate section below referring to the question on the size of loan).

For the purpose of the aggregated results, the responses to question Q9 collected in round 2014H1 have been additionally filtered on the basis of question Q7A in order to align the approach with the previous rounds, where the items “Equity”, “Debt securities” and “Other” were asked only to those who had applied for any type of external financing or did not apply because of possible rejection.

For all of these filtered questions, a similarly filtered copy of the responses for earlier survey rounds were added to the microdata, with a “_rec” suffix.

The summary of the applied filters and the mapping between the current and past rounds is presented in the section “Filters” in Annex 4 to the SAFE website report “April to September 2014” (see also worksheet “Filters_2014H1” in [Annex 3](#))."

Factors having an impact on the availability of external financing (question Q11)

Two categories in question Q11 were amended slightly: “Willingness of banks to provide a loan” was changed to the more general “Willingness of banks to provide credit to your enterprise”, while “Willingness of investors to invest in equity or debt securities issued by your firm” was changed to “Willingness of investors to invest in your enterprise”.

In addition, for these two categories and for “Willingness of business partners to provide trade credit”, the filter based on the corresponding instruments in question Q4 was introduced (see the information above on filtering), i.e. the category:

“Willingness of banks to provide credit to your enterprise” is asked if at least one bank financing instrument (credit line, bank overdraft, credit card overdraft, bank loan, subsidised bank loan) is relevant;

“Willingness of business partners to provide trade credit” is asked if trade credit is relevant;

“Willingness of investors to invest in your enterprise” is asked if at least one of the items, “Other loan”, “Debt securities”, “Equity capital” or “Other sources of financing”, is relevant.

The past aggregated results were revised accordingly in order to align the time series with the data collected in the latest round.

Purpose of the external financing (new question Q6A and former questions Q6 and Q14)

Up to the 2013H2 round, the respondents were asked about the impact of specific factors (“Fixed investment”, “Inventories and working capital”, “Availability of internal funds”, “Mergers and acquisitions and corporate restructuring”) on the change in their financing needs. In addition, question Q14 covered the purpose of the last loan obtained in the last two years with selection of multiple categories being possible.

From 2014H1 onwards the purpose of external financing (question Q6A) is formulated in a similar way to the former question Q14, but is put to all respondents and refers to the past six months. Formulation of the question in levels, instead of relative changes, simplifies the reporting on the ultimate use of obtained funds. At the same time, two categories of the former question Q6 (“Fixed investment” and “Inventories and working capital”) were added to question Q2 referring to the changes in the financial and non-financial indicators. Subsequently, the former questions Q6 and Q14 were removed from the questionnaire.

Changes in the financial and non-financial indicators (question Q2 and former question Q3)

The questions on the financial situation and the indebtedness of the firms are informative, as they provide a qualitative link to the financial statement and balance sheet situation of the enterprise. To enrich the collected information, “Fixed investment” and “Inventories and working capital” were added (see above), as well as “Number of employees”.

On the other hand, feedback from the fieldwork indicated that some respondents have difficulties with the concepts “Profit margin” and “Net interest expenses”. Thus, “Profit margin” was removed, given that it was not used frequently in the analysis, while “Net interest expenses (what you pay in interest for your debt minus what you receive in interest for your assets)” were simplified to “Interest expenses (what your company pays in interest for its debt)”. This causes a break in the series.

In addition, “Debt compared to assets” was moved to one of the Q2 categories, replacing a separate question Q3.

New category in the question on the outcome of the loan application (Q7B)

The category “My application is still pending” was added in question Q7B in round 2014H1. The impact of this on the results was investigated by calculating the aggregates excluding the new category from the most recent round and the category “Do not know” from current and previous rounds, since this category was presumably used most frequently in the absence of the answer “My application is still pending”. Comparing changes in the percentages of enterprises reporting a fully successful application is consistent for both series, i.e. those which take into account the categories “Do not know” and “My application is still pending” and those which exclude them (see Annex 4 to the SAFE website report “April to September 2014”).

New categories in the question on turnover classes (question D5)

Given that around half of the enterprises have a turnover falling into the first bracket of up to €2 million, this category was split into more detailed brackets, for example up to €500,000, more than €500,000 and up to €1 million, more than €1 million and up to €2 million.

In addition, a reference to “The turnover in [YOUR COUNTRY]” was removed, as the total turnover of the enterprise is of more interest.

The size of the loan (new question Q8A and former question Q12)

In the previous survey rounds, the question on the size of the loan was included in the questionnaire only in the Common rounds. Consequently, respondents were asked about the size of the last loan obtained in the past two years (question Q12). This question was put to all respondents and the answer “We did not take a loan” was one of the categories in addition to five possible brackets showing the amount.

In the 2014H1 version of the questionnaire, this question is put to those enterprises which had applied for a loan in the previous six months. To measure the financial needs which were not satisfied, this also includes unsuccessful applications.

To align the past data of Q12 with the new question Q8A as closely as possible, only the responses of the following enterprises should be included in the calculations: those for which bank loans (including subsidised bank loans) are relevant (based on question Q4) and which had at the same time applied for a loan in the previous six months (based on question Q7B).

Other changes

Some questions were reformulated slightly or categories were re-ordered without the meaning being changed in order to make them more precise or clearer to the respondents. In addition, the English terminology was amended and “enterprise” or “business” is used in the whole questionnaire (“firm”, “enterprise”, “company” and “business” were used interchangeably in previous versions).

The following further minor amendments were made to the questionnaire:

- question D2 on the autonomy of the enterprise: the category “Part of a profit-oriented enterprise (e.g. subsidiary or branch) not taking fully autonomous financial decisions” was split in two in order to identify whether the enterprise is a subsidiary or a branch;
- in question D3 on the main activity, given the low frequency of certain categories, “Mining” was merged with “Manufacturing”, while “Real estate” is now included in “Other services to businesses or persons”;
- the order of the items in the combined category “Bank overdraft, credit line or credit cards overdraft” was changed to “Credit line, bank overdraft or credit cards overdraft” (questions Q4, Q5, Q7A, Q7B, Q9 and Q23) following a recommendation by the interviewers;
- the category “Too much paperwork” was added in question Q22 and is also included in the new question Q32.

Changes to the questionnaire between 2014H1 and 2014H2

i) Tailored questions for panel respondents (question on characteristics of the enterprise)

From this survey round onwards, the questions referring to the characteristics of the companies (Section 1 of the questionnaire) were re-phrased for those enterprises which had participated in earlier round(s) of the survey. The questions were either directly based on the responses collected in an earlier round (e.g. “Can you confirm that your enterprise is a subsidiary of another enterprise?”) or the respondents was asked for confirmation of whether the current answer diverged largely from the information provided previously (e.g. “The last time your enterprise was interviewed, the share of total turnover accounted for by the exports was less than 25%. Can you confirm that it is now over 50%? If not, what is the correct number?”).

ii) Ad-hoc questions

Three questions on the collateral requirements were included in the questionnaire in this survey round: i) Referring only to the most recent loan, did the financing require collateral?; ii) What type of collateral was required?; and iii) What was the approximate value of the collateral required as a percentage of the size of the loan?

iii) Addition of new categories

The category 'Other' was removed from the questions on financing needs (Q5), availability (Q9) and expectation about future availability of financing (Q23). It included instruments such as: loans from a related company, shareholders or family and friends (i.e. category "other loan"), leasing, factoring, grants, subordinated debt instruments, participating loans, peer-to-peer lending and crowdfunding. This residual category was replaced with two of the most frequently used instruments out of this set – "leasing or hire-purchase" and "other loan" and they are added as separate categories.

iv) Reformulation of existing questions

Follow-up questions in Q4 on bank loans and trade credit

In the previous survey round, the question Q4 was reformulated so that the respondent is first asked if a particular instrument is relevant, i.e. the enterprise used it in the past or has considered using it in the future. If so, a follow-up question is asked as to whether the instrument has been used in the past six months. However, the follow-up question for two instruments – bank loans and trade credit – was not asked, since the information should be equivalent to the successful application for the respective instrument in the past six months (question Q7B), i.e. the enterprise used the loan or trade credit in the past six months if it had received at least some part of the amount for which it had applied. However, the lack of follow-up question for those instruments caused a clear break in the series and for that reason has now been included for all the instruments in question Q4.

Addition or reformulation of the definitions of the financing terms

Many definitions, which are read out by the interviewer in case the respondent has difficulties in understanding some financial terms, were clarified, added, expanded or made more precise, e.g. inventories and other working capital, equity capital, peer-to-peer lending, crowdfunding, loan covenants, credit history.

At the same time, the English terminology and corresponding translations were made consistent across the questionnaire, for example, the terms equity capital and debt securities issued.

Other changes

Some questions were reformulated slightly or categories were re-ordered without the meaning being changed in order to make them more precise or clearer to the respondents.

The following further minor amendments were made to the questionnaire:

- in question D3 on the main activity, the term “manufacturing” was replaced by “industry”;
- in question D3 on ownership of the enterprise, the categories were re-ordered from the simplest to more complex ownership structures;
- in question Q0B, the term “pressing problem”, which was not easy to translate into other languages, was replaced by “important problem”;
- in question Q6A on the purpose of financing, the scope was extended from solely external financing to financing obtained both from the external sources and from funds generated by the enterprise;
- some categories of question Q7B on the outcome of the application were made shorter, but without changing their meaning.

Changes to the questionnaire between 2014H2 and 2015H1

In this survey round, only small amendments were implemented in the questionnaire:

- clarifications were added to question D3 category “Other services to businesses or persons” and to questions D4, Q7A, Q8B, Q1, Q20 and Q24;
- “Fixed investment” was replaced by “Investments in property, plant or equipment [READ IF NECESSARY: fixed investment]” to improve understanding of the term as used in questions Q2 and Q6A;
- in question Q0b, the category “Other” was replaced by “Other, please specify”;
- question Q1 was moved to Section 5 of the questionnaire;
- question Q8B_var was added in order to collect information on the variable interest rate;
- question Q20, the term “equity investment” was replaced by “equity capital” so as to align the use of the term across the questionnaire.

Changes to the questionnaire between 2015H1 and 2015H2

Two changes were introduced in the 2015H2 questionnaire.

The set of questions on the interest rate charged for the credit line or bank overdraft was reformulated. To better capture the information, the question was divided to request specific information about: i) type of interest rate (fixed / variable), ii) reference rate with Euribor categories of specific maturities, and iii) interest rate spread.

In addition, two ad-hoc questions on the level of liquid assets were included: i) How would you describe the current level of liquid assets held by your enterprise? Higher than usual, at about the usual level or lower than usual; and ii) What are the main reasons for the higher/lower level of liquid assets? The predetermined answer categories for the second question were (depending on the answer to the first question): a) Higher/lower transaction volumes or turnover; b) Higher/lower level of uncertainty about future cash flow; c) Lower/higher returns on other investment opportunities; d) Higher/lower level of uncertainty about future investment opportunities; e) More/less time required to raise money when funds are needed; f) Upcoming payments for investment/Recently realised investment; and g) Other reasons.

Changes to the questionnaire between 2015H2 and 2016H1

No changes were introduced in the 2016H1 questionnaire.

Changes to the questionnaire between 2016H1 and 2016H2

Two ad hoc questions were added regarding the level of debt and the factors determining it: i) Considering the current level of debt of your enterprise, what do you think would be best for your enterprise? Your enterprise should incur more debt, retain the current level of debt, or incur less debt; and ii) How important are the following factors in determining the appropriate level of debt incurred by your enterprise? The factors for which this assessment was asked were a) The interest rate burden on outstanding debt; b) The interest rate charged on new debt; c) Tax advantages of incurring debt; d) The debt levels of enterprises similar to yours; e) The credit rating of your enterprise; f) Preserving your ability to borrow more in the future; and g) The risk of facing financial distress.

Changes to the questionnaire between 2016H2 and 2017H1

No changes were introduced in the 2017H1 questionnaire.

Changes to the questionnaire between 2017H1 and 2017H2

The way of capturing “Don’t know / Not applicable” cases was changed in the question Q6A on the purpose of external financing. Previously, not applicable cases were captured as a separate item (“Not applicable to my enterprise - I have not used any financing”) and when it was selected by the respondent all other items were coded as 99 - “DK/NA” category. As from 2017H2 round, “DK/NA” is assigned separately at each item of the Q6A question.

Three ad hoc questions were added regarding the relationship with banks: i) Indicate the number of banks your enterprise has an active relationship with.; ii) What percentage of your enterprise’s total bank debt is held at your main bank?; and iii) For how many years has this bank been the enterprise’s main bank?

Changes to the questionnaire between 2017H2 and 2018H1

No changes were introduced in the 2018H1 questionnaire.

Changes to the questionnaire between 2018H1 and 2018H2

Two ad hoc questions were added regarding the general business situation: i) Over the past six months, how do you assess the general business situation in your sector?; ii) Looking ahead, please indicate whether you think the general business situation in your sector will improve, remain unchanged or deteriorate over the next six months?

Changes to the questionnaire between 2018H2 and 2019H1

Three ad hoc questions were added, one regarding the exporting markets (inside and/or outside Europe) and two regarding late payments: i) To which markets did your company export goods or services in 2018? ii) Has your company experienced problems due to late payments from any private or public entities in the past six

months? iii) What were the consequences of those late payments? These questions were asked to the 28 member countries of the EU.

In addition, question Q24 on the factors influencing the company's financing in the future has been removed.

Changes to the questionnaire between 2019H1 and 2019H2

Two ad hoc questions were added on the pricing practices for some products or services: i) With regard to the factors that you will take into account when setting or changing your selling prices over the next 12 months, please indicate whether you expect the following factors to be “very important”, “moderately important” or “not important”; and ii) For each of the factors, please indicate whether you think it will encourage you to increase your selling prices, keep your selling prices unchanged or reduce your selling prices over the next 12 months.

Changes to the questionnaire between 2019H2 and 2020H1

Three ad hoc questions were added, one regarding the exporting markets (inside and/or outside Europe) and two regarding late payments: i) To which markets did your company export goods or services in 2019? ii) Has your company experienced problems due to late payments from any private or public entities in the past six months? iii) What were the consequences of those late payments? These questions were almost identical to the ones asked in the 2019H1 round, the only difference being the exclusion of the United Kingdom from the item EU and adding it as a separate item.

In addition question Q26 on the expectations of the company's turnover over the next six months was added.

Changes to the questionnaire between 2020H1 and 2020H2

Three ad hoc questions were added on the government support measures introduced in response to the coronavirus pandemic: i) Please indicate whether your enterprise has received any of the following forms of support introduced due to the pandemic (government support to alleviate the wage bill, tax cuts and tax moratoria, other government support schemes); ii) How important (“very important”, “moderately important” or “not important”) has each of the following support measures been in covering your enterprise's immediate and short-term obligations?; iii) How important are the government support measures currently in place or planned due to the

coronavirus in increasing the ability of your enterprise to meet its debt obligations in the next two years?

Changes to the questionnaire between 2020H2 and 2021H1

Three ad hoc questions were added, one regarding the exporting markets (inside and/or outside Europe) and two regarding late payments: i) To which markets did your company export goods or services in 2020? ii) Has your company experienced problems due to late payments from any private or public entities in the past six months? iii) What were the consequences of those late payments? These questions were identical to the ones asked in the 2020H1 round.

Changes to the questionnaire between 2021H1 and 2021H2

Three ad hoc questions were added on pricing practices for products or services: i) Considering the markets where you sell your main products or services, have your selling prices in the last twelve months... (increased a lot, increased a little, remained the same, decreased a little, decreased a lot)?; ii) Looking ahead, considering the markets where you sell your main products or services, would you say that in the next twelve months your selling prices... (will increase a lot, will increase a little, will remain the same, will decrease a little, will decrease a lot)?; iii) As regards the factors that you will take into account when setting or changing your selling prices over the next twelve months, please tell us whether you expect the following factors to be “very important”, “moderately important” or “not important”? Question iii) was identical to question i) asked in the 2019H2 round.

Changes to the questionnaire between 2021H2 and 2022H1

Three ad hoc questions were added, one regarding the exporting markets (inside and/or outside Europe) and two regarding late payments: i) To which markets did your company export goods or services in 2021? ii) Has your company experienced problems due to late payments from any private or public entities in the past six months? iii) What were the consequences of those late payments? These questions were identical to the ones asked in the 2021H1 round.

The option “EONIA” was substituted with “€STR” in question Q8B_VAR_REFERENCE RATE.

In question D3, the option “financial services” was edited to include “(not including accounting, auditing, and bookkeeping services)”, and the option “other services to

businesses or persons” was extended with “for example, hotels and restaurants, IT services and including accounting, auditing, and bookkeeping services”.

Changes to the questionnaire between 2022H1 and 2022H2

Three ad hoc questions were added, two quantitative questions regarding expectation of selling prices and wages, and one regarding factors affecting selling prices: i) Looking ahead, considering the markets where you sell your main products and services, by how much do you expect your average selling price to increase or decrease over the next twelve months? ii) As regards the factors that you will take into account when setting or changing your selling prices over the next twelve months, please tell us whether you expect the following factors to be “very important”, “moderately important” or “not important”. iii) Looking ahead, by how much do you expect the average wage of your current employees to increase or decrease over the next twelve months? Please provide your answer as a percentage change. Question i) can be mapped to question ii) in the 2021H2 round, and question ii) was identical to question iii) asked in the 2021H2 round.

Question Q8B on the interest rate charged for the credit line or bank overdraft has been removed.

Changes to the questionnaire between 2022H2 and 2023H1

Three ad hoc questions were added, one regarding the exporting markets (inside and/or outside Europe) and two regarding late payments: i) To which markets did your company export goods or services in 2022? ii) Has your company experienced problems due to late payments from any private or public entities in the past six months? iii) What were the consequences of those late payments? These questions were identical to the ones asked in the 2022H1 round.

An item on the willingness to extend credit to customers (accounts receivable) was added to question Q11. An item on investment in property, plant or equipment was added in addition to the company's turnover in question Q26.

The quantitative questions on the average selling price of products, average prices of inputs and average wage of current employees have been moved to the core questions.

Section 5 on future growth and obstacles to growth has been added. This section is identical to the one in the 2022H1 round.

In addition, question Q8A on the size of the last bank loan has been removed.

Changes to the questionnaire between 2023H1 and 2024Q1

i) Switching to a quarterly frequency

Starting this round, the SAFE will be conducted once per quarter, from twice a year until now. As a result, the different rounds will be named based on the quarter when they are run.

ii) Introduction of a three-month reference period

Starting this round, a three-month reference period was applied in the questionnaire to half of the respondents while the other half was asked about the usual six-month reference period. This affects questions Q0b, Q2, Q4, Q5, Q7A, Q7B, Q6A, Q11, Q9, Q10, Q23 and Q26.

To distinguish the two reference periods, a suffix "G1" was added to the question asked with a three-month reference period. The variables without the suffix refer to the six-month period.

Furthermore, the questions' wording for the reference periods was modified to improve accuracy. When referring to three months, respondents were asked about "the current quarter" or "the next quarter"; when referring to six months, they were asked about "the previous quarter and current quarter" and "the next two quarters".

iii) Addition of new questions on inflation expectations

Two new questions on inflation expectations were added in this wave. One new quantitative question (Q31) asking the expected annual percentage change of inflation in i) twelve months, ii) three years and c) five years. One new qualitative question (Q33) asking whether the risk to the outlook for inflation expectations in five years will be i) a risk to the downside, ii) risks are broadly balanced or iii) a risk to the upside.

There were no ad-hoc questions asked in this round.

Changes to the questionnaire between 2024Q1 and 2024Q2

Starting this round, a shorter questionnaire will be used for the waves in Q2 and Q4. Questions Q0b, Q32 and Q6A were removed. In addition, items f, h, j, m, r and p were removed from question Q4; items c, d, g and h were removed from question Q5; item c was removed from questions Q7A and Q7B; item h was removed from

question Q11; items c, d, g and h were removed from question Q9; and item j was removed from question Q23.

In this round, the three-month reference period was asked to the entire sample.

Two ad hoc questions were added in 2024Q2 on hours worked: i) Have the average hours actually worked by employees in your enterprise increased, remained unchanged or decreased during the current quarter? ii) To what extent have the following factors affected the average hours worked during the current quarter? (strong decrease, moderate decrease, no effect, moderate increase, strong increase) a) Demand for your products and services, b) Supply chain bottlenecks and energy costs, c) Difficulty to hire staff, d) Sick leave and other employee health considerations and e) Employees' preferences regarding work, not related to health considerations.

Changes to the questionnaire between 2024Q2 and 2024Q3

In this round, both the six-month reference period and the three-month reference period were covered.

Questions Q0b, Q32 and Q6A were re-introduced, but asked only to the six-month reference period sample group.

All items which were removed in the 2024Q2 wave from questions Q4, Q5, Q7A, Q7B, Q11, Q9 and Q23 were re-introduced for the whole sample.

Four ad hoc questions were added, one regarding the exporting markets (inside and/or outside Europe), and three regarding late payments: i) To which markets did your company export goods or services in 2023? ii) Has your company experienced problems due to late payments from any private or public entities in the past six months? iii) What were the consequences of those late payments? iv) How severe were these problems due to late payments.

Section 5 on future growth and obstacles to growth was added. This section is identical to the one of the 2023H1 round.

Changes to the questionnaire between 2024Q3 and 2024Q4

This round follows the same format as in the 2024Q2 wave, where questions Q0b, Q32 and Q6A were removed; items f, h, j, m, r and p were removed from question Q4; items c, d, g and h were removed from question Q5; item c was removed from questions Q7A and Q7B; item h was removed from question Q11; items c, d, g and h were removed from question Q9; item j was removed from question Q23; and questions Q2, Q10 and Q26 were asked to all firms with a three month reference period.

Six ad hoc questions were added on prices and inflation:

1. From your firm's perspective, what has been the main factor driving the change in the general level of prices for goods and services in the country it mainly operates in over the past 12 months?
2. Firms differ in how much attention they pay to inflation. Some might regularly monitor, discuss and seek information about inflation, while others might not. How much attention does your firm currently pay to (consumer price) inflation in the country you mainly operate in?
3. Would you say that your firm is currently paying less, more or about the same attention to (consumer price) inflation in the country you mainly operate in compared with 12 months ago?
4. The European Central Bank's primary objective is to maintain price stability. In your firm's view, what inflation rate does the ECB target? Please provide your answer as an annual percentage rate.
5. How likely do you think it is that the ECB will maintain price stability in the euro area economy over the next three years?
6. What do you think will be the change in the general level of prices of goods and services in the euro area at the following points in time? Please provide your answer as an annual percentage rate.

Changes to the questionnaire between 2024Q4 and 2025Q1

In this round, both the six-month reference period and the three-month reference period were covered.

Questions Q0b, Q32 and Q6A were re-introduced, but asked only to the six-month reference period sample group.

All items which were removed in the 2024Q4 wave from questions Q4, Q5, Q7A, Q7B, Q11, Q9 and Q23 were re-introduced for the six-month reference period sample group.

There were no ad-hoc questions asked in this round.

Changes to the questionnaire between 2025Q1 and 2025Q2

In this round a short questionnaire was used with the same format as in the 2024Q2 and 2024Q4 waves, with the exception that question Q6A was asked for the 3-month reference period.

Question D3 was modified for firms which are part of the panel so that if they answer 99 – DK/NA, the interview is not automatically stopped and instead are asked whether they are still active in the sector which they had entered in the last interview.

Three ad hoc questions were added in 2025Q2 on trade tensions and US tariffs:

- i) What percentage of your company's total turnover in 2024 is accounted for by exports of goods and services to the United States?
- ii) How significant do you perceive the impact of trade tensions to be on your firm?
- iii) What are the implications for your business so far and over the next 12 months of the increase in tariffs by the United States and the adoption of similar measures by other countries?

Two ad hoc questions were added in 2025Q2 on Artificial Intelligence:

- i) Have you ever invested, or are you currently investing, in AI technologies?
- ii) What percentage of your firm's overall investment was allocated, on average, to AI technologies in the last 12 months?

Changes to the questionnaire between 2025Q2 and 2025Q3

In this round, both the six-month reference period and the three-month reference period were covered.

Questions Q0b, Q32 and Q6A were re-introduced, but Q0b and Q32 were asked only to the six-month reference period sample group.

All items which were removed in the 2025Q2 wave from questions Q4, Q5, Q7A, Q7B, Q11, Q9 and Q23 were re-introduced for the six-month reference period sample group.

Four ad hoc questions were added, one question regarding the exporting markets (inside and/or outside Europe), and three questions regarding late payments:

- i) To which markets did your company export goods or services in 2024?
- ii) Has your company experienced problems due to late payments from any private or public entities during the previous quarter and current quarter?
- iii) What were the consequences of those late payments?
- iv) How severe were these problems due to late payments.

Section 6 on future growth and obstacles to growth was added. This section is identical to the one of the 2024Q3 round.

Changes to the questionnaire between 2025Q3 and 2025Q4

This round follows the same format as other short waves, where only the three-month reference period was covered.

Furthermore, question Q32 was removed; items f, h, j, m, r and p were removed from question Q4; items c, d, g and h were removed from question Q5; item c was removed from questions Q7A and Q7B; item h was removed from question Q11; items c, d, g and h were removed from question Q9; and item j was removed from question Q23.

Additionally, question Q0b at a three-month reference period was reintroduced.

Six ad hoc questions and a randomised control trial (RCT) experiment were added on use of and investment for AI technologies,:

- i) How would you assess the use of AI technologies in your firm?
- ii) Please indicate the two main reasons your firm is using AI technologies.
- iii) Please indicate the two main reasons for not using AI or not using AI more intensively in your firm.
- iv) Thinking about other firms like yours, in the same sector and of a similar size, what percentage of these do you think had invested in AI technologies up to June 2025?
- v) Thinking about the next 12 months, what percentage of firms similar to yours do you expect to make investments in AI technologies? [This question was treated with the RCT. See Experiment_3 in table 4]
- vi) Over the next 12 months, what percentage of your firm's total investment do you expect to allocate to AI technologies?

Section 6 on future growth and obstacles to growth was removed.

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