



An Roinn Airgeadais  
Department of Finance

---

# SME Credit Demand Survey – April-September 2022

---

## Survey Report



## Contents

<b>1. Summary of Main Findings .....</b>	<b>1</b>
1.1 Summary.....	3
1.2 Trading Performance .....	4
1.3 Demand for Bank Finance .....	4
1.4 Demand for Non-Bank Finance .....	5
1.5 The Application Process .....	5
1.6 SME Supports and Initiatives.....	6
<b>2. Introduction .....</b>	<b>7</b>
2.1 Economic Context.....	7
2.2 Government Support Measures .....	8
2.3 Rationale for Study .....	16
2.4 Study Scope .....	16
<b>3. Methodology .....</b>	<b>19</b>
3.1 Sample Selection .....	19
3.2 Sample Accuracy.....	19
3.3 Collection of Data .....	20
3.4 Comparative Results.....	20
3.5 Sample Size .....	20
3.6 Limitations .....	21
3.7 Privacy of the Respondent.....	21
<b>4. Profile of Respondents .....</b>	<b>22</b>
4.1 Company Size, Turnover & Length of Time in Business .....	22
4.2 Exporting Companies.....	23
<b>5. Trading Performance .....</b>	<b>26</b>
5.1 Turnover Trends .....	26
5.2 Turnover by Sector .....	28
5.3 Turnover for Exporting Companies .....	30
5.4 Turnover Compared with Previous 12 Month Period .....	31
5.5 Profit Trends .....	32
5.6 Price Changes & Energy Costs .....	35
<b>6. Demand for Bank Finance.....</b>	<b>40</b>
6.1 Current Demand for Credit.....	40

6.2	Future Demand for Credit .....	41
6.3	Reasons for Not Seeking Credit .....	42
6.4	Demand for Credit by Product .....	43
6.5	Demand for Credit by Sector .....	44
6.6	Demand for Credit by Turnover and Profit Performance .....	45
6.7	Cost of Credit .....	46
6.8	Missed payments .....	47
6.9	Usage of Bank Branch for Business Purposes .....	48
<b>7.</b>	<b>The Application Process .....</b>	<b>51</b>
7.1	Nature of Demand .....	51
7.2	Economic Value of Credit Applications .....	52
7.3	Collateral Required for Credit Applications .....	54
7.4	Turnaround Time on Decisions .....	55
7.5	Decline Rate .....	56
7.6	Reasons for Decline .....	61
7.7	Criteria, Conditions and Interest Rates Attached to Approved Applications .....	62
7.8	The Right to an Internal Bank Review .....	63
7.9	Credit Review Office .....	64
<b>8.</b>	<b>SME Supports &amp; Initiatives .....</b>	<b>67</b>
8.1	Awareness of Supports & Initiatives .....	67
8.2	Use of Government Support Schemes & Other Non-Bank Finance .....	69
8.3	Reasons for not applying for Government Supports .....	73
<b>9.</b>	<b>Business Performance .....</b>	<b>75</b>
9.1	Turnover .....	75
9.2	Operating Expenditure .....	77
9.4	Outstanding Debt .....	82
	<b>Appendix – The Questionnaire .....</b>	<b>86</b>

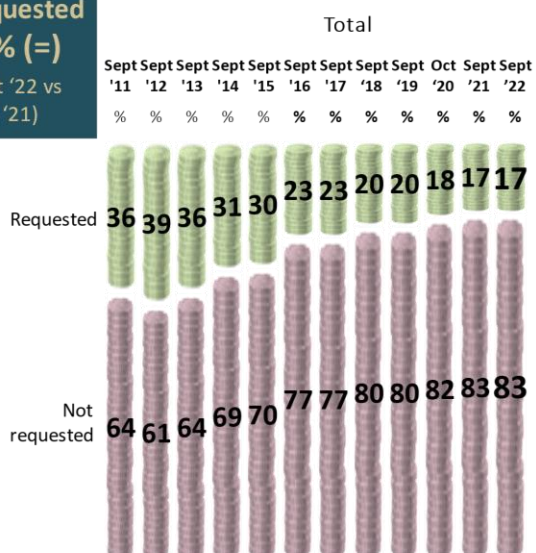
## 1. Summary of Main Findings

### Overview of Report – Credit Demand (Apr - Sept 2022)

(Base: All SMEs – 1,503)

#### Demand

**Requested**  
**17% (=)**  
(Sept '22 vs  
Sept '21)

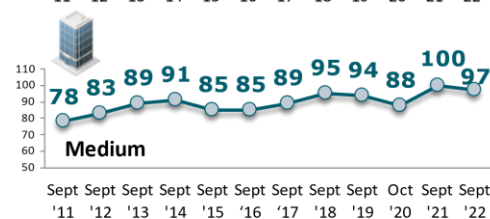
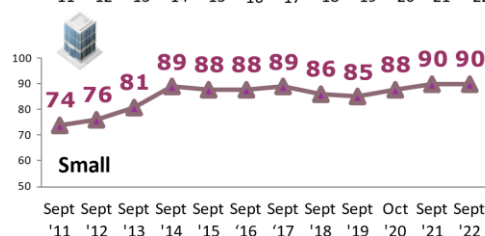
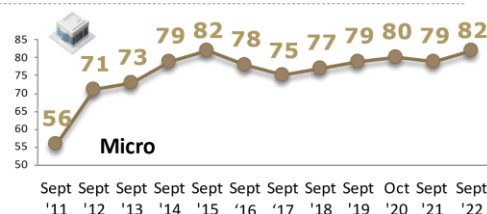
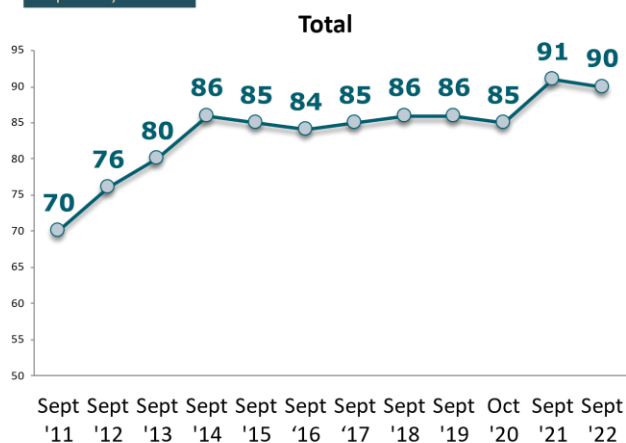


Requested By Company Size													Demand
	Sept '11 %	Sept '12 %	Sept '13 %	Sept '14 %	Sept '15 %	Sept '16 %	Sept '17 %	Sept '18 %	Sept '19 %	Oct '20 %	Sept '21 %	Sept '22 %	Sept '22 vs Sept '21
Micro	27	36	30	24	24	20	18	15	14	16	11	12	+1%
Small	41	41	39	38	34	24	26	24	25	18	19	19	=
Medium	41	43	39	32	34	28	26	22	23	21	25	22	-3%

### Status of Application at Date of Survey

(Base: All SMEs Seeking Finance – 219)

**Approval/  
Partial**  
**90% (-1)**  
(Sept '22 vs  
Sept '21)





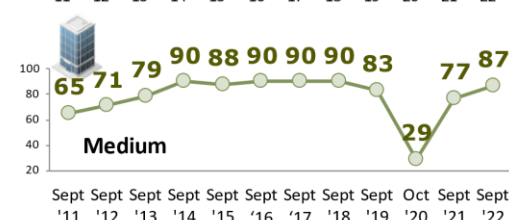
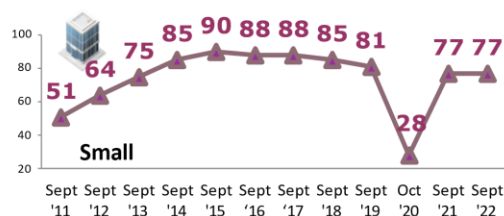
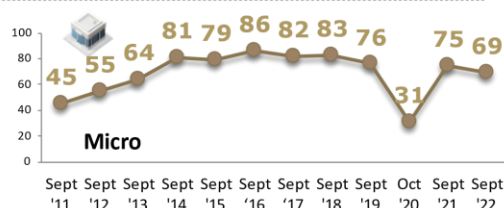
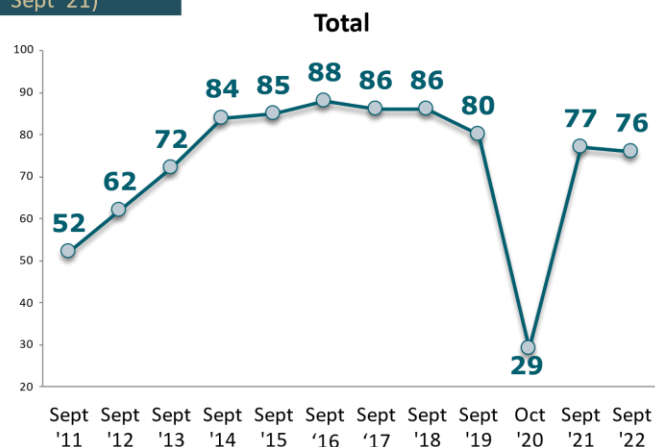
## Trading Performance (April - Sept 2022)

(Base: All SMEs – 1,503)

**Stable/  
Increase**

**76% (-1%)**

(Sept '22 vs  
Sept '21)



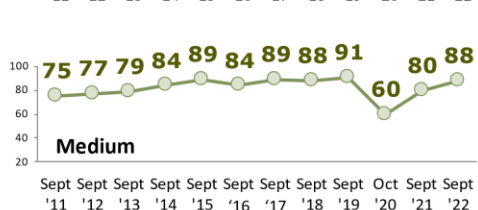
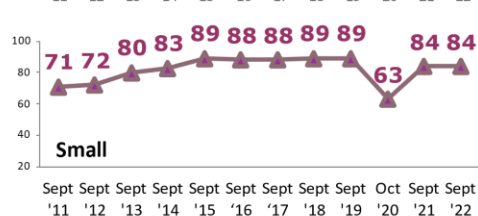
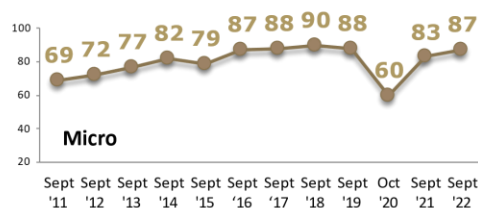
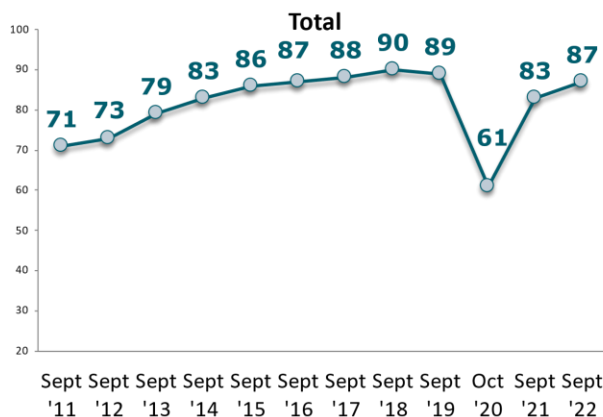
## Profit In the Business (April - Sept 2022)

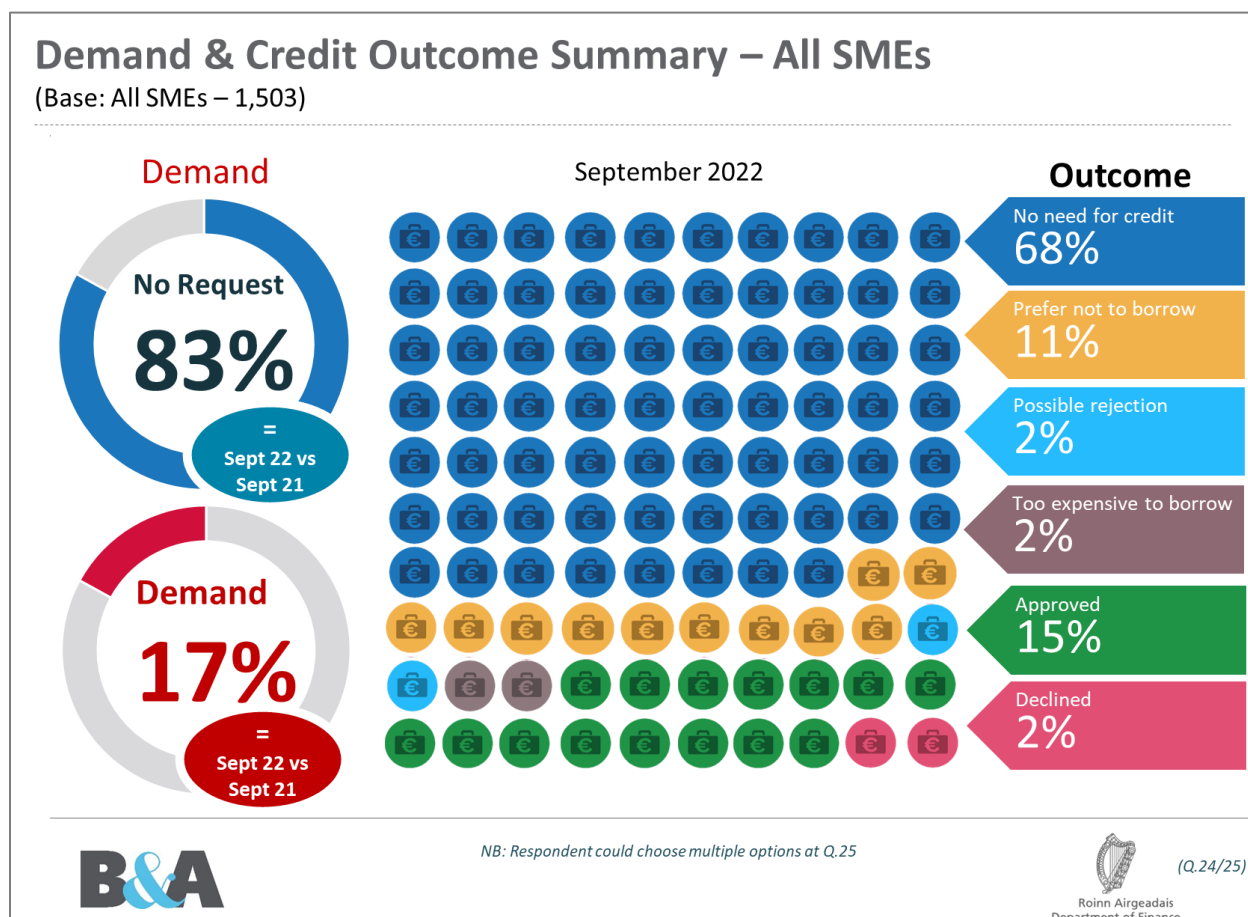
(Base: All SMEs – 1,503)

**Made a Profit/  
Broke Even**

**87% (+4%)**

(Sept '22 vs  
Sept '21)





## 1.1 Summary

This report contains the results of the Department of Finance SME Credit Demand Survey. All interviews were conducted between 11<sup>th</sup> October to 1<sup>st</sup> December 2022 and covered the period from April to September 2022. Throughout the report, the most recent wave of findings (referred to as September 2022) is compared with corresponding waves. This ensures that historical comparisons are being made on a like-for-like basis, taking any seasonal issues into account.

Due to Covid-19 restrictions, no interviews were conducted for the period up to March 2020 and as such the wave referred to as October 2020 covers the period from mid-March 2020 (onset of the pandemic) up to the time of interviewing which took place between 25<sup>th</sup> August and 12<sup>th</sup> October 2020.

## 1.2 Trading Performance

The average reported turnover for the 12-month period up to and including September 2022 was €4.03m. This was €792k for Micro companies and €4.05m for small sized enterprises, while medium sized companies reported an average turnover of €9.99m.

44% of all businesses surveyed reported increased turnover for the six months up to and including September 2022. This is largely in line with the 46% who reported increased turnover in September 2021. However, business conditions remain difficult for a cohort of SMEs with 24% reporting a decrease in turnover in September 2022 – slightly higher than the 21% recorded in the pre-pandemic year of 2019. 32% of SMEs reported no change in turnover in September 2022.

The percentage of firms who reported an increase in turnover was highest in the Hotels and Restaurants (78%) sector which has continued a strong recovery since the pandemic. The lowest reported turnover was Wholesale, where 38% of this sector reported an increase in turnover, while 36% reported a decline.

While turnover performance remains relatively stable from 2021 to 2022, profit performance among SMEs has improved further. 65% of SMEs reported profit during the six months up to and including September 2022, compared to 57% in 2021. 12% reported a loss in 2022 while 22% broke even. This is slightly below the pre-pandemic level of 2019.

A possible explanation for the improved profitability is that 61% of SMEs reported to have increased the price of their main product/service in the six-month period up to September 2022. For 96% of those, the price increase was implemented to cover increased input costs.

## 1.3 Demand for Bank Finance

Credit demand remained unchanged in the six months to September 2022, with 17% of SMEs reported that they applied for bank finance. When this is broken down by firm size, credit demand has increased slightly among micro companies (+1%) and decreased among medium sized companies (-3%). However, medium sized companies continue to have the highest level of credit demand at 22%.

Expected future demand for credit (next six months) is 17%, up significantly from 7% in September 2021 – perhaps an indication of the current business environment. Expected future credit demand is higher among small and medium sized companies.

The main reason stated for not seeking credit in the past six months was that the company had sufficient internal funds already in place (79%). 14% stated that they did not apply for credit as current credit lines are sufficient. 13% of Micro companies did not apply for credit as they did not want to be indebted.

Of the companies that requested bank finance in the previous six months, new loans, and leasing or hire purchase were the most requested finance products, followed by new overdrafts.

Credit demand was highest for the Construction (20%), Wholesale (17%) and Business Services (17%), while lowest for Hotels & Restaurants (13%) and Manufacturing (12%).

The average reported cost of credit on outstanding loans was 5.13% – an increase from 4.59% reported in September 2021.

2% of SMEs reported having missed repayments of bank loans in the period – down from 5% in September 2021.

#### **1.4 Demand for Non-Bank Finance**

5% of SMEs requested traditional finance (e.g. leasing or hire purchase, or new loan) from a non-bank provider in the six months up to September 2022. The most common type of non-bank finance requested was leasing and hire purchase (44%), followed by new loan (20%).

#### **1.5 The Application Process**

Of those companies that requested bank finance, working capital (41%) and business expansion (35%) were cited as the main reasons for making a finance request, followed by investment in machinery or equipment (17%). Compared to September, bank finance requests were down for business expansion, while up for working capital.

The average value of a credit application for new finance was €278,915, up from €208,469 in September 2021. The average value of applications for renewal/restructuring of existing finance was €396,419, up notably from September 2021.

Of those applying for bank finance, 27% had to provide some type of collateral (down from 42% in September 2021), with the main collateral types required being buildings and personal assets. The average value of collateral required as a percentage of the loan was 53%.

60% of all finance applications were processed within the stipulated 15 working days of receipt of all information from the company. The average amount of time from application to decision was 26 working days. The proportion of loans that were still pending stood at 9%.

The proportion of credit applications declined stood at 10% in September 2022, largely in line with the 9% reported September 2021. But the proportion of requests that was approved fully was down from 86% in 2021 to 83% in 2022. Decline rates were lowest for the Business Services sector at 5%, with the highest decline rates seen for Hotels & Restaurants (17%).

22% of the SMEs that were refused credit reported that they were informed of their right to an internal review – down from 42% in September 2021, with a large proportion (38%) unable to recall whether they were informed of their right to an internal review. Just 26% of those who were refused credit reported that they were informed of their right to a review by the Credit Review Office, with 41% were unsure if

they were informed or not. It should be noted these calculations are based on a very small base size of just 29 respondents.

## **1.6 SME Supports and Initiatives**

A large majority of SMEs were aware of Enterprise Ireland (90%), Local Enterprise Offices (80%), and the Credit Guarantee Scheme (63%).

1% of the SMEs surveyed applied for the Credit Guarantee Scheme, with 5% having applied for other Government financial support. This includes both loans schemes and other financial support.

## 2. Introduction

This Report presents the results for the latest wave of the SME Credit Demand Survey commissioned by the Department of Finance and covers the period April to September 2022. This wave of the survey has been conducted by Behaviour & Attitudes Ltd (B&A), the independent market research and polling organisation.

The key parameters of the survey have been kept similar to those in previous waves in order to ensure comparability of data over time. This includes the quotas set for company size and industry, the database of leads used to select businesses for interview, and the core questions in the questionnaire itself.

All interviews for the study were conducted through Behaviour & Attitudes' Computer Assisted Telephone Unit. In total, 1,503 telephone interviews were conducted with a random sample of Irish based micro, small and medium sized firms. The interviews were conducted between 11<sup>th</sup> October to 1<sup>st</sup> December 2022.

### 2.1 Economic Context

Ireland emerged from Covid-related restrictions in early 2022. Having weathered the economic effects of the pandemic, the Irish economy rebounded strongly with little, if any, evidence of permanent 'scarring' to the economy.

Not long after the worst of the pandemic-related economic challenges had receded, Russia's invasion of Ukraine in February 2022 upended the global economy's prospects. The weaponisation of Russian natural gas supplies triggered an exceptionally large energy price shock resulting in multi decade high rates of inflation over the course of 2022, with consumer price inflation averaging 8.1 per cent over the course of the year. The unprecedented surge in inflation has eroded households' real incomes and undermined the profitability of business, diminishing growth prospects for the economy. While higher energy prices have been the main driver, inflation is now a multi-dimensional issue and much more broad-based. In December, 'core' inflation (excluding energy prices) stood at 5.4 per cent.

Inflation is likely to remain elevated over the coming months, but is expected to ease in line with energy price developments. Oil prices are now back around their long run average levels of \$80, while wholesale gas prices have eased significantly since Budget time and are now trading at around £1.7 per term, down from around £4 at the time of the Budget forecasts, but still more than three times above the long run average of 50p. The easing in wholesale energy markets supports the idea that inflation has now peaked and is on a downward trajectory (assuming there is no rebound in energy prices of course). That said, the rate of inflation still remains high and well above the 2 per cent rate that is consistent with price stability, while the overall price level will stay will remain high.

Against this difficult inflationary backdrop, and alongside a deterioration in sentiment, growth prospects for 2023 are expected to remain subdued. With inflation eroding real incomes of Irish households, the pace of growth in consumer spending is expected to wane. Alongside this weaker domestic demand, tightening financing conditions and heightened economic uncertainty are also likely to constrain businesses investment.

Despite the numerous headwinds facing the domestic economy, the labour market continues to perform strongly, with record 2½ million people in employment in the third quarter of 2022 and an unemployment rate of just 4.3 per cent recorded in December.

The risks to the outlook remain considerable. The ongoing war in Ukraine and other geopolitical tensions could escalate further, increasing uncertainty and further weakening economic activity amongst our main partners. Domestically, there is also a real risk of a wage-price spiral emerging as the economy approaches full employment and prices remain elevated. This would damage our cost competitiveness and hamper the economy's ability to compete in the global market.

## **2.2 Government Support Measures**

The Programme for Government contains a range of commitments to help support small and medium-sized enterprises. This includes action to ensure that an adequate pool of credit is available to fund small and medium-sized businesses in the real economy during the re-structuring and down-sizing programme for the domestic banking sector. Since 2014, the Department of Finance has examined and collated detailed data from AIB, Bank of Ireland and more recently Permanent TSB on a monthly basis, to ensure there is a more informed understanding of the SME bank lending environment with a particular focus on new lending.

### **Temporary Business Energy Support Scheme (TBESS)**

The Temporary Business Energy Support Scheme (TBESS) was designed to assist businesses that have experienced a significant increase in their natural gas and electricity costs. The scheme operates by comparing the average unit price for the relevant bill period with the average unit price in the corresponding reference period in the previous year. If the increase in average unit price is more than 50% then the threshold has passed and the business is eligible for support under the scheme. Support will be on the basis of 40% of the amount of the increase in eligible electricity or natural gas costs between the bill amount which is the subject of the claim and the bill amount in the corresponding reference period in the previous year. A business can claim €10,000 per Meter Point Reference Number (MPRM) or Gas Point Reference Number (GPRN) up to a max of €30,000 per period. New businesses having acquired an MPRN/GPRN will be eligible via an estimate of a reference unit price for the previous year by Sustainable Energy Authority of Ireland.

### **Credit Review**

The Credit Review Office was established in 2010 to help SME or Farm borrowers who have had an application for credit of up to €3 million declined or reduced by participating banks, and who feel that they have a viable business proposition. The Credit Review Office also looks at cases where borrowers believe that the terms and conditions of their existing loan, or loan offer, are unfairly onerous or have been unreasonably changed to their detriment. This is a strictly confidential process between the business, the Credit Review Office and the bank. Currently the participating institutions are Bank of Ireland, AIB, Ulster Bank and Permanent TSB.

## Strategic Banking Corporation of Ireland

The Strategic Banking Corporation of Ireland (SBCI) was established by the Strategic Banking Corporation of Ireland Act 2014. The SBCI was set up in September 2014 to ensure that SMEs in Ireland have access to stable, lower-cost, long-term funding options. Its mission is to promote access to credit, encourage competition and address market failures in the Irish SME credit market. It does not lend directly to SMEs, but rather provides funding through its finance partners (known as 'on-lenders'), both bank and non-bank.

The SBCI, since 2015 delivered financial supports to Irish SMEs of circa. €3.2 billion to more than 50,000 SMEs and farm borrowers.

The SMEs who received SBCI finance are from a variety of business and economic sectors, including agriculture, food, retail, healthcare, transport and manufacturing, and they are spread across every region of the country.

## The Credit Guarantee Scheme

The Credit Guarantee Scheme was launched in October 2012, to facilitate additional bank lending to eligible SMEs. The Credit Guarantee Scheme offered State guarantees of up to 80% on loans ranging between €10,000 and €1 million in value and was provided to banks against losses on qualifying loans to firms who would otherwise have difficulty getting credit.

## The Covid-19 Credit Guarantee Scheme

The Covid-19 Credit Guarantee Scheme, which operated in accordance with the European Commission's Temporary Framework on state aid rules in response to the Covid-19 emergency, was launched in September 2020 and closed to new lending after 30 June 2022 following the expiration of the Temporary framework. Schemes operating under the Credit Guarantee Act are based on contingent liability. There is no cost to the State unless loans remain unpaid for more than 90 days and the finance provider calls on the guarantee for 80% of the outstanding balance. Since the launch of the Covid-19 Credit Guarantee Scheme in September 2020, there have been 9,857 loans drawn for the value of €708.7 million up until the 31 December 2022. The Scheme has helped to support 81,905 jobs. The scheme closed to new lending after 30 June 2022.

To assist the wider business sector with liquidity and to invest in energy efficiency, a new State-backed **Ukraine Credit Guarantee Scheme** is being introduced in early 2023. This will provide low-cost working capital to SMEs, primary producers and small mid-caps (businesses with fewer than 500 employees) of up to €1 million, on a six-year term, with no collateral required for loans up to €250,000.

## Future Growth Loan Scheme

The Future Growth Loan Scheme (FGLS) was made available by Government, through the Department of Enterprise, Trade and Employment and the Department of Agriculture, Food and the Marine, and the



Strategic Banking Corporation of Ireland, with the support of a European Investment Bank Group (EIBG) Guarantee Facility.

The scheme is operated by the Strategic Banking Corporation of Ireland (SBCI) through participating lenders.

The scheme first launched with a total funding of €300 million in 2019 and was expanded by a further €500 million in 2020. This scheme is available to eligible businesses in Ireland, including those in the primary agriculture (farmers) and seafood sectors, to support strategic long-term investment. Finance provided under the scheme is competitively priced and offered at favourable terms.

Loans range from €25,000 to €3 million per eligible business, with loans up to €500,000 available unsecured. Loans are available for terms of 7-10 years. The initial maximum interest rate is capped at 4.5% for loans up to €249,999 and 3.5% for loans more than or equal to €250,000 for the first six months. The rates thereafter are variable and are dependent on the cost of funds at that point in time, however the credit margin component of the price has been capped. These rates represent a significant saving compared with the prevailing rates that are otherwise being offered for similar loans on the market.

As of January 16th, 2023, there have been 9,471 applications for eligibility under the FGLS, of which 8,446 have been approved. 3,513 have progressed to sanction to a total value of €773,913,338.

All the participating lenders are now closed to new applications under the FGLS.

### Brexit Impact Loan Scheme

The Brexit Impact Loan Scheme (BILS) was launched in mid-October 2021 to provide up to €330 million in lending and was available to eligible Brexit impacted businesses in Ireland, including those in the primary agriculture (farmers) and seafood sectors. This lending capacity also served the **COVID-19 Loan Scheme** (see below). This Scheme remained available until the end of December 2022.

Finance provided under the BILS is competitively priced and offered at favourable terms. Loans range from €25,000 to €1.5 million per eligible business, with loans up to €500,000 available unsecured. Lending is available for terms of one to six years and some elements of refinancing are supported through the scheme.

The BILS is supported by a guarantee through the European Guarantee Fund (EGF), which is being implemented by the European Investment Fund (EIF) on behalf of the European Commission. The scheme is operated by the Strategic Banking Corporation of Ireland (SBCI) through participating lenders, which include Bank of Ireland, AIB, Permanent TSB and five Metamo Credit Unions.

As of January 16th, 2023, there have been 3,279 applications for eligibility under the BILS, of which 3,104 have been approved. 2,010 have progressed to sanction, to a total value of €279,499,589.

## COVID-19 Loan Scheme

Due to the cessation in June 2022 of the European Commission's COVID-19 State-Aid Framework, the Government introduced the COVID-19 Loan Scheme (the 'CLS') to ensure that an appropriate option for access to finance remained in place for COVID-19 impacted SMEs. Therefore, the Brexit Impact Loan Scheme (the 'BILS') was widened by Government to allow access to COVID-19 impacted SMEs.

The implementation of this change resulted in the launch of the COVID-19 Loan Scheme on the 4<sup>th</sup> of July 2022.

Like BILS, CLS loans range from €25,000 up to €1,500,000, with terms of one to six years, and unsecured up to €500,000. Finance provided is competitively priced and some refinance can be availed of to address existing short-term credit. Access to this scheme is based on businesses meeting a criterion of business being impacted by the COVID-19 pandemic, resulting in business turnover or profit being negatively impacted by a minimum of 15%.

The CLS ensured that a State-backed option for lending remained available to help eligible SMEs, including farmers, fishers and food businesses, and small mid-caps in Ireland in managing their finances in response to the impact of COVID-19.

As of January 16th, 2023, there have been 896 applications for eligibility under the CLS, of which 815 have been approved. 292 have progressed to sanction under the CLS to a total value of €30,769,400. Like BILS, lending was made available until the end of December 2022.

Due to the exit of two retail banks (Ulster Bank and KBC) from the Irish market, the SBCI will have three bank (AIB; Bank of Ireland; and Permanent TSB) and seven non-bank (Microfinance Ireland; Finance Ireland Limited; Fexco Asset Finance; Bibby Financial Services Ireland; Capital Flow; SME Financing and Leasing Solutions DAC and Close Brothers Commercial Finance) on-lending partners. SBCI also has partnerships with Credit Unions through the Metamo Group of Credit Unions, Irish League of Credit Unions (ILCU) and the Credit Union Development Association (CUDA). More will join as suitable products materialise.

The SBCI is constantly seeking to broaden its distribution capability and market coverage by adding new on-lenders and working to develop innovative products, thereby serving to meet the needs of Irish SMEs and drive competition in the SME finance market. The SBCI has a number of schemes launched and in development to further support SMEs to access credit. These include the Growth and Sustainability Loan Scheme, the Energy Efficiency Loan Scheme, and the Ukraine Credit Guarantee Scheme.

## Energy Efficiency Loan Scheme

The Energy Efficiency Loan Scheme (EELS), launched in July 2022, is a 10-year loan guarantee scheme focused on improving businesses' sustainability and increasing investments in energy efficiency measures, including heat pumps, solar panels, LED lighting and other energy-saving technology.

This scheme is designed to help SMEs, farmers and fishers reduce their energy costs and transition to more sustainable business models. Borrowers can benefit from reduced interest rates, as low as 4%, and finance amounts ranging from €10,000 to €150,000 over terms of up to 10 years.

### **Ukraine Credit Guarantee Scheme**

To assist the wider business sector with liquidity and to invest in energy efficiency, a new State-backed **Ukraine Credit Guarantee Scheme** is being introduced in early 2023. This will provide low-cost working capital to SMEs, primary producers and small mid-caps (businesses with fewer than 500 employees) of up to €1 million, on a six-year term, with no collateral required for loans up to €250,000.

### **Growth and Sustainability Loan Scheme**

Government approved the establishment of a €500 million Growth and Sustainability Loan Scheme on 9 November 2022. This Scheme will be a successor scheme to the Future Growth Loan Scheme (FGLS), as a longer-term loan guarantee scheme to enable investment.

The FGLS scheme is fully subscribed and new applications are no longer being accepted. An independent review of that scheme provided strong evidence of positive economic benefits for many SMEs that accessed finance through that scheme, including increases in employment and turnover. The review of the FGLS also confirmed that there is continued demand by SMEs for appropriate longer-term external finance for investment purposes.

Similar to its predecessor scheme, the Growth and Sustainability Loan Scheme will provide for loans ranging from €25,000 to €3 million; for terms of 7 to 10 years. Loans of up to €500,000 can be unsecured. The Growth and Sustainability Loan Scheme will be available to SME's, including farmers and fishers, with maximum loans to mid-caps limited to €937,500 due to De Minimis State Aid restrictions.

Under the scheme, 70% of the lending volume will be provided for investment in business growth and sustainability, while a minimum of 30% of lending volume will be directed to investment in environmental sustainability. The SBCI will deliver the scheme on behalf of the Minister for Enterprise, Trade and Employment and the Minister for Agriculture, Food and the Marine. This scheme will be underpinned by a counter-guarantee from the European Investment Fund/European Investment Bank Group (EIF/EIBG). It is anticipated that this scheme will launch in Q2 2023.

### **Ireland Strategic Investment Fund**

The Ireland Strategic Investment Fund (ISIF) invests on a commercial basis in a manner designed to support economic activity and employment in Ireland. To ensure efficient delivery of funding to the SME sector, the support of which requires large volumes of granular debt and equity investments to be made in underlying SMEs, the ISIF will generally target investment in private sector entities that interface directly with those SMEs. Programme terms are flexible, once the underlying requirement that the funding is provided on a commercial basis is met.

The following ISIF commitments have been made to date:

Year	Description	Original Commitment €m	Description
2012	Carlyle Cardinal Ireland	125	Private equity fund targeting growth and lower mid-market buy-out transactions in Ireland.
2012	Highland Europe Fund I	10	Early and Growth stage private equity fund that will target technology opportunities in Ireland, UK and Europe.
2013	BlueBay	200	Credit fund making loans of between €5m and €45m to medium/large Irish SMEs.
2015	Highland Europe Fund II	10	Early and Growth stage private equity fund that will target technology opportunities in Ireland, UK and Europe.
2016	Causeway Capital	15	Private equity fund that will invest in established, growing SMEs in Ireland and the UK.
2016	BMS	15	Non-bank lender providing growth loans to Irish SMEs.
2016	Finance Ireland	30	Non-bank lender providing SME leasing, commercial mortgages, agri finance and auto finance.
2016	Scottish Equity Partners Fund V	16	Growth stage private equity fund that will target technology opportunities in Ireland, UK and Europe.
2017	Muzinich Pan-European Private Debt Fund	45	Growth capital to Irish SMEs and corporates.
2017	Insight Venture Partners X	83	Growth stage private equity fund that will target software opportunities in Ireland and globally.
2017	BGF	125	Largest ever growth capital fund dedicated to Irish SMEs with €250m to invest.
2018	Motive Capital Fund I	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
2018	DunPort SME Fund	95	Successor vehicle to the Bluebay SME credit fund. Fund providing a mix of unitranche, senior and mezzanine debt to medium/large Irish SMEs and mid-sized corporates.

2018	Finance Ireland - Follow On	15	Follow on investment in non-bank lender supporting its SME and Agri Leasing business.
2018	Beach Point Capital I	15	Successor vehicle to BMS Finance Ireland. Fund lends to high growth potential Irish SMEs.
2019	MML Growth Capital Partners Ireland Fund II L.P.	20	Growth capital private equity fund focused solely on supporting indigenous SMEs on the island of Ireland to grow domestically and internationally.
2019	Beechbrook Capital	20	Credit Fund focussed on providing loans to regionally based SMEs.
2020	Insight Partners XI	9	Specialist private equity firm that invests in growth-stage technology, software and internet businesses.
2020	Development Capital Fund II	20	Private equity firm that provides development and growth capital to Irish SMEs which have significant growth opportunities, primarily in export markets.
2020	Motive Capital Fund I	27	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
2020	Melior Equity Partners II	26	Private equity firm focused on investing in high potential Irish businesses.
2020	Renatus Capital Partners II	7	Private equity firm that provides growth funding to ambitious Irish SMEs
2020	Finance Ireland - Follow On	17	Follow on investment in non-bank lender supporting its SME and Agri Leasing business.
2021	Beach Point Capital II	25	Successor vehicle to Beach Point Capital I. Fund lends to high growth potential Irish SMEs.
2021	Dunport Fund for Pandemic Impacted SMEs	50	Credit fund targeting loans to pandemic impacted SMEs.
2021	DunPort SME Fund	95	Fund providing a mix of unitranche, senior and mezzanine debt to medium/large Irish SMEs and mid-sized corporates.
2021	Scottish Equity Partners Fund VI	33	Growth stage private equity fund that will target technology opportunities in Ireland, UK and Europe.
2022	Claret European Growth Capital Fund III	15	Venture Debt Fund targeting technology and life sciences companies

2022	Beach Point Capital II	10	Follow-on investment in fund which lends to high growth potential Irish SMEs.
------	------------------------	----	---

### Enterprise Ireland Seed & Venture Capital Scheme

The Seed & Venture Capital Scheme (2019-24), operated by Enterprise Ireland, aims to foster a strong pipeline of high growth, innovative businesses in the Irish economy by increasing the availability of appropriate sources of risk capital for start-up/early-stage businesses with high growth potential at each stage of their development and by signalling strong Government support for an innovative enterprise culture.

Under the most recent Seed and Venture Capital Scheme (2019–2024) a fund of €175m was announced. This fund was further increased to €185m following the 2020 July Stimulus package by the Minister of Finance.

Three calls for expressions of interest have taken place with thirteen funds established to date. This has leveraged additional capital to a total combined fund size of over €1.03bn, with Enterprise Ireland committing over €160m in total to these funds

The most recent call for expression was announced in March 2021 targeting the Pre-Seed, Seed & Series A/A+ stages, in EI target sectors including ICT, Lifesciences and Industrial. €82m was committed as part of this call to a number of new venture funds.

### Microfinance Loan Fund

The Microenterprise Loan Fund was established in 2012 to make loans available to viable micro-enterprises with commercially viable proposals in order to sustain and create jobs. Microfinance Ireland (MFI) was set up to administer the Fund on behalf of the Minister for Business, Enterprise and Innovation.

Businesses can apply for an unsecured loan of between €2,000 and €25,000 for working capital, equipment, start-up costs, or marketing purposes. The loan term is typically 3 years for working capital purposes and can be extended to 5 years for capital expenditures. Interest rates range from between 4.5% for clients of Local Enterprise Offices and other partners to 5.5% for direct applications.

There is wide regional spread of loans across the country with 81% of loans approved in 2022 to microenterprises outside Dublin.

The dominant sectors availing of loans from MFI have been the wholesale and retail sector (21%), accommodation and food services (11%), manufacturing (10%) and construction (9%).

From the 1st of Oct 2012 to 31<sup>st</sup> December 2022, the Fund approved loans to 4,635 micro-enterprises for a total value of €76.9million. These funds supported over 10,000 jobs.

## 2.3 Rationale for Study

The 4<sup>th</sup> report of the Credit Review Office suggested that “existing ‘credit surveys’ are being used widely as a commentary on the availability of bank lending. These surveys are not quality assured by any reputable market research organisation and may be misleading many businesses into not seeking bank credit and using alternative sources of financing, both of which are risky”.

As such, Irish SMEs, the Government, policy makers and other stakeholders require a reliable and reputable demand study to be conducted either as a once-off exercise or as part of an on-going process. This report represents the output from such a demand study exercise.

## 2.4 Study Scope

The scope of this exercise was to establish a regular, independent measure of the demand for credit (encompassing all lending institutions) from the perspective of the SME. Additionally, and since the provision of credit to SMEs extends beyond the two pillar banks, information is required to inform Government as to the experience of micro, small and medium sized enterprises in accessing credit from the banking sector as a whole. In this context, the Department of Finance commissioned this study to ascertain the situation in relation to:

- trading conditions
- the demand for credit from SMEs
- why SMEs did not seek credit
- the reasons given for refusal of credit
- SMEs’ level of knowledge on their rights in relation to credit.
- future business performance expectations
- state supports and initiatives
- banking and bank relationships

In addition, the questionnaire covered a number of new areas this wave compared to the September 2021. These included:

- price changes and drivers of these
- energy costs
- usage of bank branches for business purposes

### Company Size

This review was conducted on the basis of companies falling into one of three categories of SMEs, as determined by the EU definition of each category, which can be broadly summarised as follows:

Description	Employee Numbers	Turnover	Balance Sheet Value
<b>Micro</b>	1-9	<=2million	<=2million

<b>Small</b>	10-49	<=10 million	<b>&lt;=10 million</b>
<b>Medium</b>	50-250	<=50 million	<b>&lt;=43 million</b>

*\*A company which satisfies two of the three criteria is deemed to be an SME, one of which is employees.*

## Credit Products

The review covered the following credit products:

- Overdrafts
  - New overdraft
  - Renewal/restructuring of an existing overdraft
- Loan
  - New loan
  - Renewal/restructuring of an existing loan
- Invoice discounting
- Leasing or hire purchase
- Other credit products

## Sectoral Analysis

In order to ensure that information produced as part of this study was comparable with previous studies and could be collated to form a sectoral picture, we have used Central Bank sectoral codes.

- Central Bank sectoral codes are those codes used by the Central Bank, and specified at EU level, under which individual banks submit their quarterly returns to that organisation. These codes are based on NACE Rev. 1 codes.
- The NACE code system is a pan-European classification system, which groups organisations according to their business activities. It assigns a unique five or six digit code to each industry sector, e.g. B – Mining and Quarrying, B5 –Mining of Coal and Lignite.
- In order to ensure that the results are representative of the overall SME population, the construction sector, in so far as property development and speculative activities are concerned, has been excluded. Only companies that support or supply to the construction sector have been included.

The specific sectors or subsectors included in our analysis on the basis of NACE codes are shown below:

NACE Categories
Agriculture/Forestry/Fishing
Manufacturing - Processing & Food
Manufacturing – High Tech



Manufacturing – Other
Construction – General Construction
Construction – Other
Wholesale
Retail, Trade and Repairs – Non-Motor
Retail, Trade and Repairs – Motor Only
Hotels & Restaurants (including Bars)
Transport/Storage/Communication
Financial & Other Business Services
Real Estate Activities ( excl. Speculative)
Professional, Scientific and Technical
Human, Health and Social Work
Administration and Support Services

The specific sectors or sub-sectors excluded from the analysis are set out in detail below:

- Non-SME related financial intermediaries: non-bank credit grantors, credit unions, collective investment schemes, SPVs, asset-backed securities, pension funds
- Speculative real estate activities
- Speculative construction activities
- Education – schools and colleges
- Hospitals
- Churches and religious organisations
- Charities
- Government (central and other)
- Extra-territorial organisations and bodies
- Private household lending

### Time Period of Study

In reviewing results, it should be noted that the time period of this study is a six month period from April to September 2022. Seasonality may have an impact on the results of the study.

### **3. Methodology**

This survey represents a Behaviour & Attitudes study of lending to SMEs in Ireland examining the issue of credit availability. Fieldwork and analysis for the survey was carried out by B&A, the independent market research company.

#### **3.1 Sample Selection**

The study sample was selected at random from an industry-leading database of all SMEs across Ireland supplied by Bill Moss, the leading compiler and database provider in Ireland. This database is compiled from multiple sources and updated regularly. At the date of writing, the database held approximately 120,000 SME records.

The starting sample of SMEs was randomly extracted from this database, across each SME size category and NACE sectoral group, ensuring that respondents included a reasonable spread of micro, small and medium sized SMEs and a proportional representation of the 16 key business sectors set out in Section 2.4 above.

In total, 14,432 companies were called, and contact was made with 13,158 companies. Of these 13,158 contacted, 1,503 interviews were completed, with some companies either falling outside of the quotas classifying SMEs, or others refusing to take part or to complete within the time frame set out for interview.

This is down from the 16,288 companies called for the previous wave, when contact was made with 14,867 and 1,502 interviews were completed.

Quotas were set in order to ensure that the sample was sufficiently representative of the SME population in terms of both SME size (micro, small and medium) and sector (as defined by NACE codes). Note due to the reticence of many medium sized enterprises in particular to participate in Covid-era research, the percentage of all completed interviews accounted for by this grouping was 7%, with the sub-sample statistically up-weighted to its more representative 23% at analysis stage (see Section 4.1). The remote/hybrid working implemented during the pandemic has had a significant impact on ability to reach decision makers within medium sized enterprises.

#### **3.2 Sample Accuracy**

The sample error for a survey of this nature is very good. Based on a total database of approximately 120,000 SMEs in Ireland, the total sample of 1,503 companies has a possible sample error of just +/-2.5% (at a 95% confidence level), while the sub-samples of micro, small and medium companies have a possible sample error of between  $\pm 9.5\%$  (medium companies) to  $\pm 3.3\%$  (micro companies).

### **3.3 Collection of Data**

Telephone interviews were conducted with 1,503 Irish micro, small and medium sized firms, based on a questionnaire finalised between the Department of Finance and B&A.

In addition to the core credit demand tracking questions, a range of questions was included to cover Government SME supports and initiatives. The format of questioning designed to measure turnover patterns differed from that used in the October 2020 (due to Covid 19) but is identical to previous waves before that and the September 2021 wave.

All interviews were conducted between 11<sup>th</sup> October to 1<sup>st</sup> December 2022 and covered the period from April to September 2022. Over the course of the study, 1,503 SME interviews were conducted. The average length of interviewing was 20 minutes, with the shortest interview taking 11 minutes and the longest 58 minutes. The length of interviewing varied, depending on the level of credit demand.

Data from completed questionnaires was reviewed and analysed, and the results are presented in this report. The full study questionnaire is attached as an appendix to the report, and detailed results are presented in Sections 4-9.

### **3.4 Comparative Results**

All key parameters of the methodology used in this wave of the Credit Demand Survey were kept the same as in previous waves, in order to ensure direct comparability. This included the approach, quotas, key questions in the questionnaire and sample database.

Within each micro, small and medium category, the number of study respondents by sector can vary slightly (+/-2% on a sectoral level). Results for this study were weighted to the same size profile as that used in the prior study, however.

Information relating to applications is based on actual results, on the basis that lenders must consider each application for credit on its own merit.

### **3.5 Sample Size**

Some 1,503 SMEs participated in the telephone interviews. Companies were allocated to micro, small and medium size categories based on employee numbers as a proxy for company size.

The three SME size categories have very different characteristics. As such, and in line with previous surveys, SMEs should not necessarily be considered as a single population but as three distinct populations – micro, small and medium. Study results have been provided separately for each category, and this report should be read on that basis.

It should be noted that, while the physical number of micro enterprises operating in Ireland is significantly higher than the number of small and medium enterprises, the economic weight or value of each category of SME (micro, small and medium) to the Irish economy is broadly similar.

### 3.6 Limitations

The results set out in this document should be considered in the context of the following limitations:

1. The study provides the consolidated opinions of a wide range of SMEs, but it is not a census of the entire population of SMEs in Ireland.
2. Each study collects responses from a random sample of SMEs, and hence the change in the underlying quality and characteristics of the business will contribute to some of the variations noted from study to study (however, sample error rates shown earlier should account for this).
3. Whilst every effort has been made to ensure that the study sample is as fully representative of the population as a whole as possible, it is possible that certain sub-groups are under-represented. It should be noted that the following sub-populations, for example, are relatively small for robust analysis:
  - a) the study included a sample of companies which employed one person (i.e. were self-employed)
  - b) the study included a number of companies who had been in business for up to two years, however this type of company has generally not filed company accounts and/or is not listed in Company Registration Office records and is not in the database used for sampling purposes.
4. Demand for credit and the bank lending decisions surrounding the approval of credit are complex, multi-faceted and unique to each individual SME application. Not every variable contributing to a credit decision can be probed during a telephone interview, and likewise the characteristics of a respondent's business cannot be fully and comprehensively captured in such a timeframe.
5. Slight rounding may occur in the graphical or other representation of figures in this document.

### 3.7 Privacy of the Respondent

Throughout the study process all interviews conducted with SMEs were carried out on a confidential basis and the respondents' rights under the Data Protection Act(s) were fully observed, including the rights of respondents to choose not to answer or to end the interview at any stage. In all instances, the interviewer ensured that responses were collected from the person who had primary responsibility for financial matters in their business.

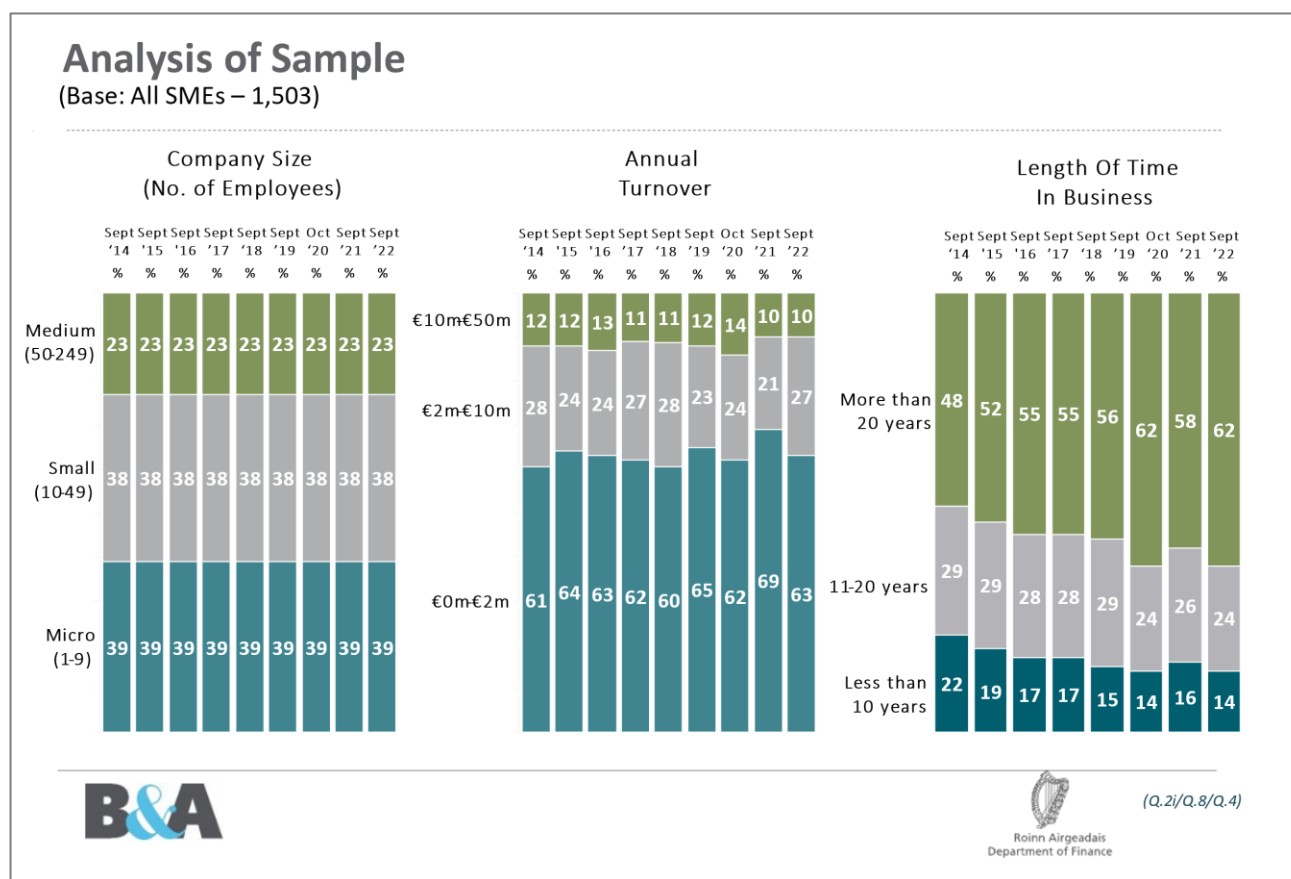
The Department of Finance had no specific interest in the individual financial affairs of any of the SMEs that participated in this study. Rather, the key objective was to better inform Government of the volume, nature and demand for credit in this key sector of the Irish economy.

We would like to express our sincere thanks to all those SMEs who have participated in this study.

## 4. Profile of Respondents

### 4.1 Company Size, Turnover & Length of Time in Business

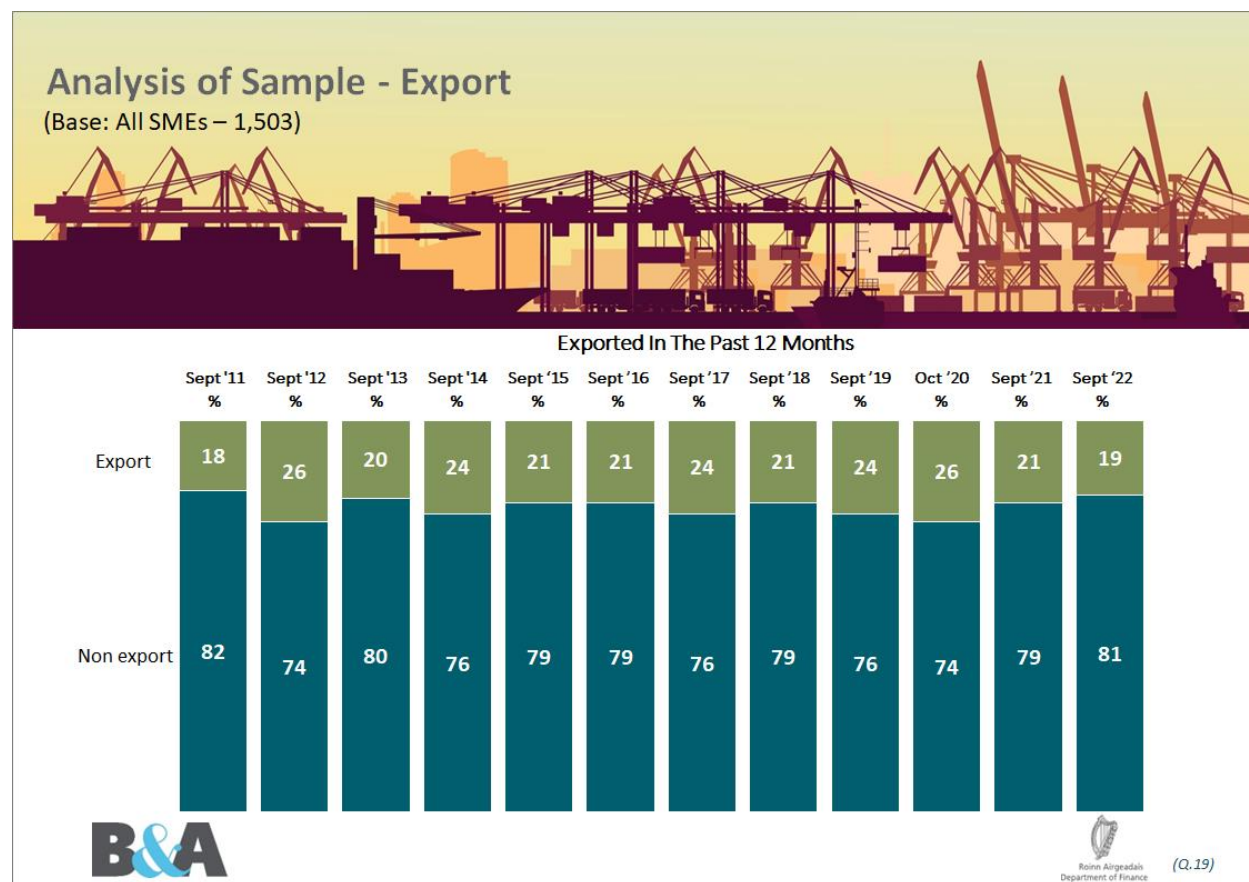
To be able to compare the results from the Credit Demand Survey series wave-by-wave, it is important that the samples achieved are similar on key business demographics. This is achieved through strict quota controls on company size and sector, and subsequent statistical weighting of the dataset in line with these quotas.



The above confirms the similarity of the weighted samples, with identical distribution on company size and very similar distribution on turnover and length of time in business.

## 4.2 Exporting Companies

The percentage of companies exporting has decreased slightly from 21% in September 2021 to 19% in September 2022. Since September 2011, survey results for the percentage of SMEs exporting have also varied from 30% (March 2012) to 18% (March 2014 & September 2011). In this regard, it is worth noting that the export question was changed slightly for the March 2013 wave, and again for the March 2015 wave, which might impact comparability for this question slightly over the years.

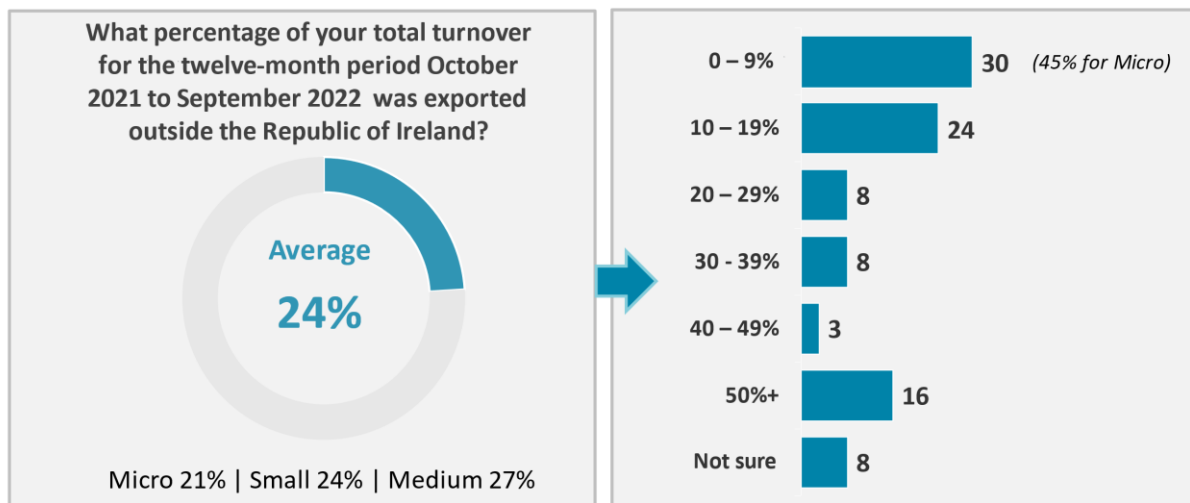


NB: The graphic above illustrates the average proportion of all exporting companies that export anything to areas outside of the Republic of Ireland and does not reflect the relative scale of different firms' exporting activity.

Approximately 24% of the turnover of exporting companies was exported outside the Republic of Ireland.

## Percentage of Total Turnover in Oct 2021 to Sept 2022 exported outside Republic of Ireland

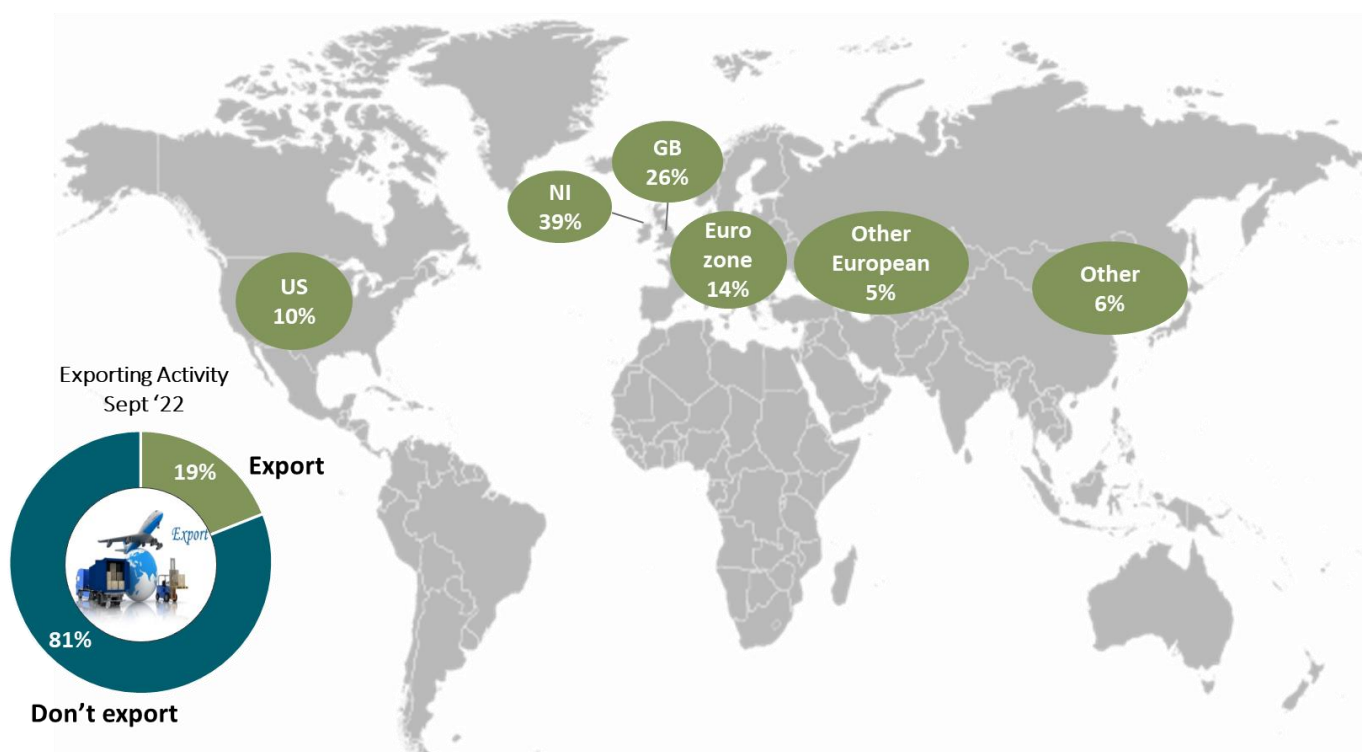
(Base: All SMEs who export – 237)



On average, 26% of SMEs' export sales during the last 12 months went to Great Britain, with Northern Ireland accounting for 39%. This was followed by 14% for the EU/Eurozone. Other European countries (outside the EU) accounted for 6%, with the US accounting for 10%. The rest of the World accounted for 6%. Compared to the previous year, export sales are up for Great Britain, Northern Ireland and the US.

## Export Overview

(Base: All SMEs who export - 237)

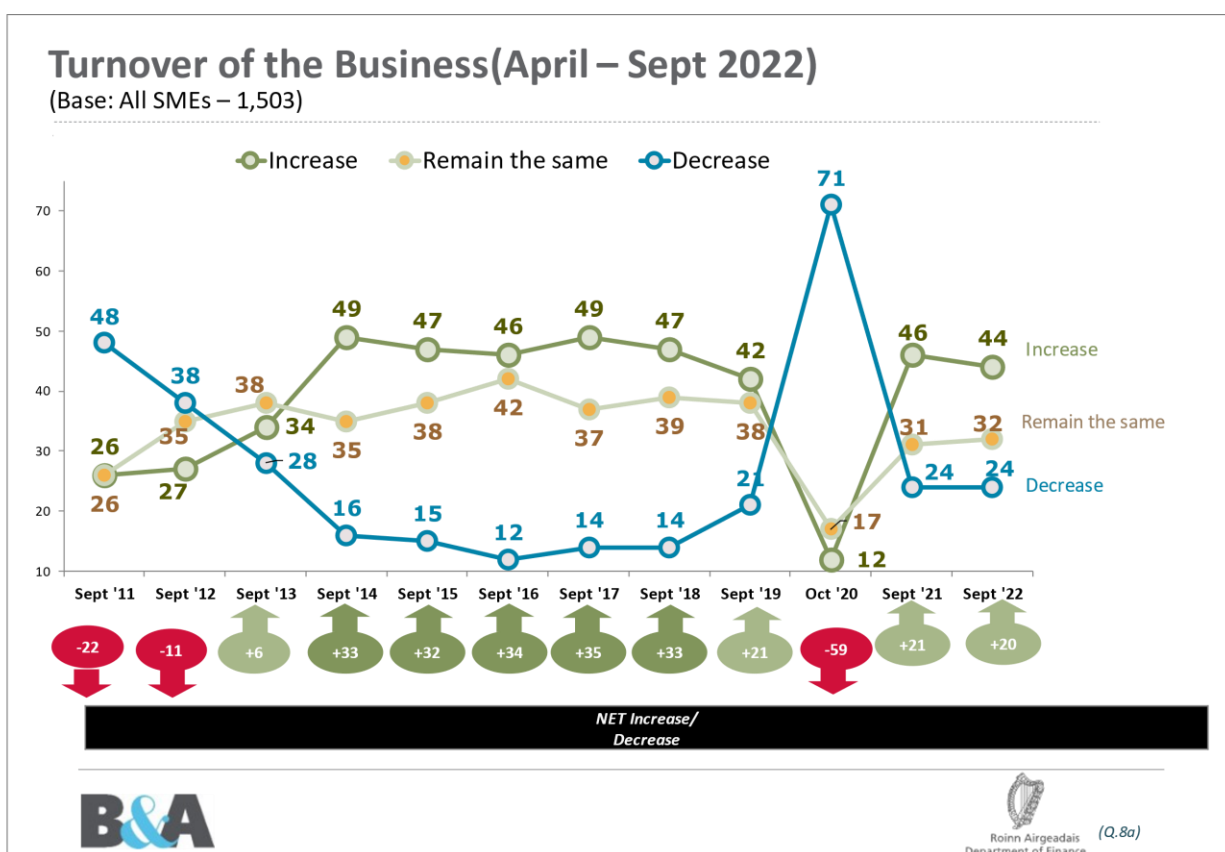




## 5. Trading Performance

### 5.1 Turnover Trends

After a strong recovery from the pandemic last year, trading conditions remain relatively stable from September 2021 to September 2022. 44% of SMEs reported increased turnover for the 6 months period ending September 2022, down slightly from 46% in 2021. 32% reported no change in turnover, while 24% reported decreased turnover – higher than the 21% recorded in the pre-pandemic year of 2019.

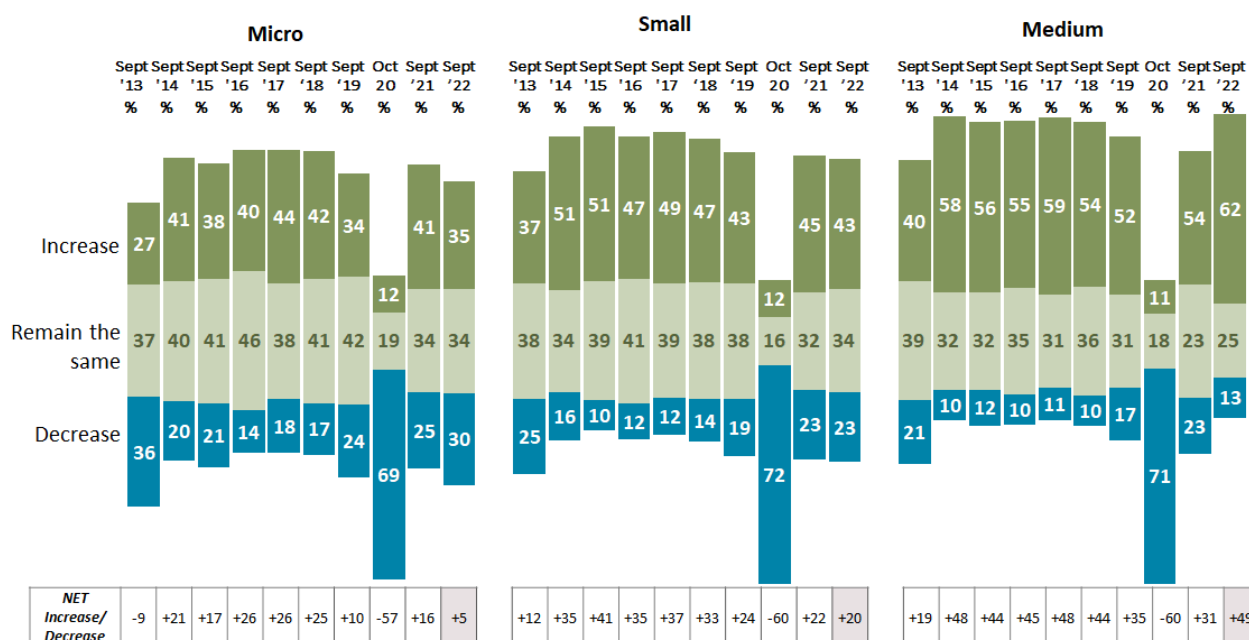


Note, the turnover question was slightly different in 2020, focusing on change to turnover following the onset of the pandemic rather than a strict 6 month period.

Trading conditions were better among medium sized enterprises, where 62% reported increased turnover, up from 54% in 2021. Among Micro companies, 35% reported increased turnover, down from 41% in 2021. 43% of the small companies reported increased turnover in the past 6 months.

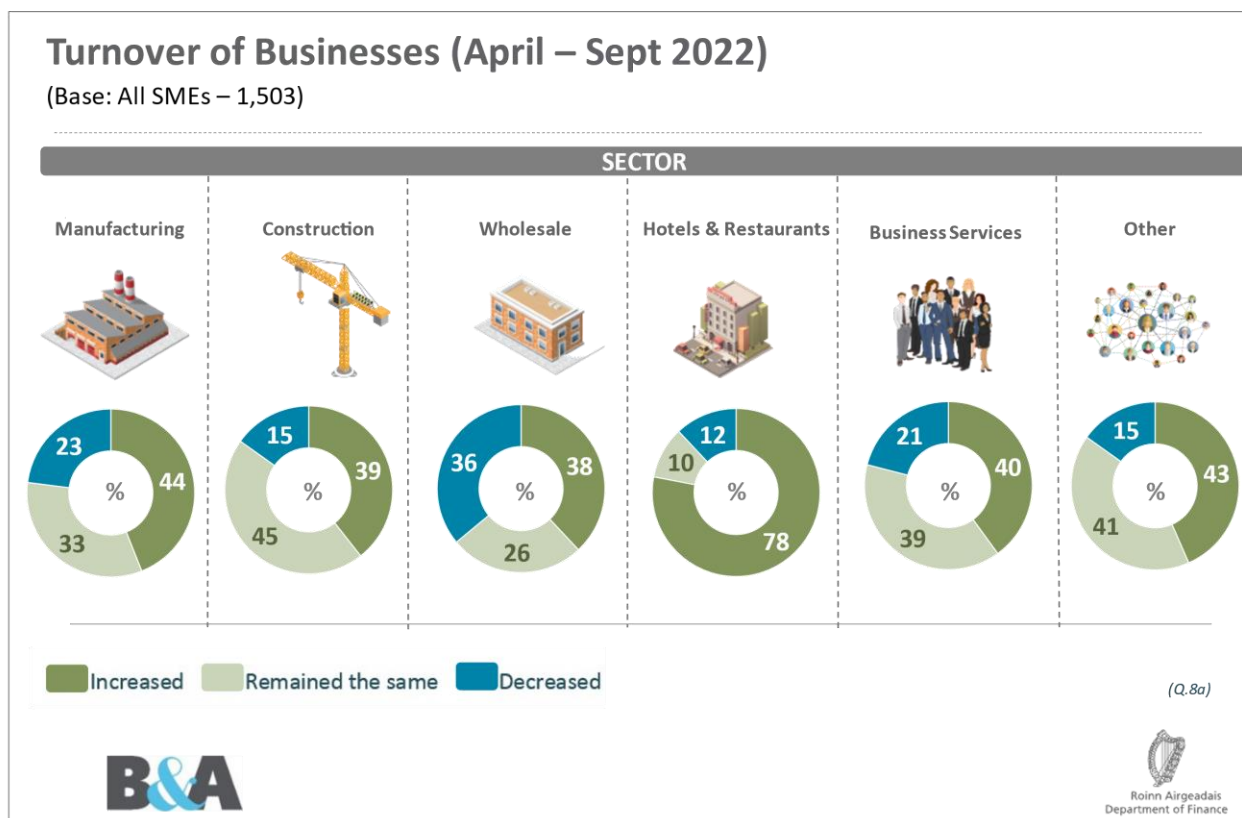
## Turnover of the Business (April – Sept 2022) – By Company Size

(Base: All SMEs – 1,503)



## 5.2 Turnover by Sector

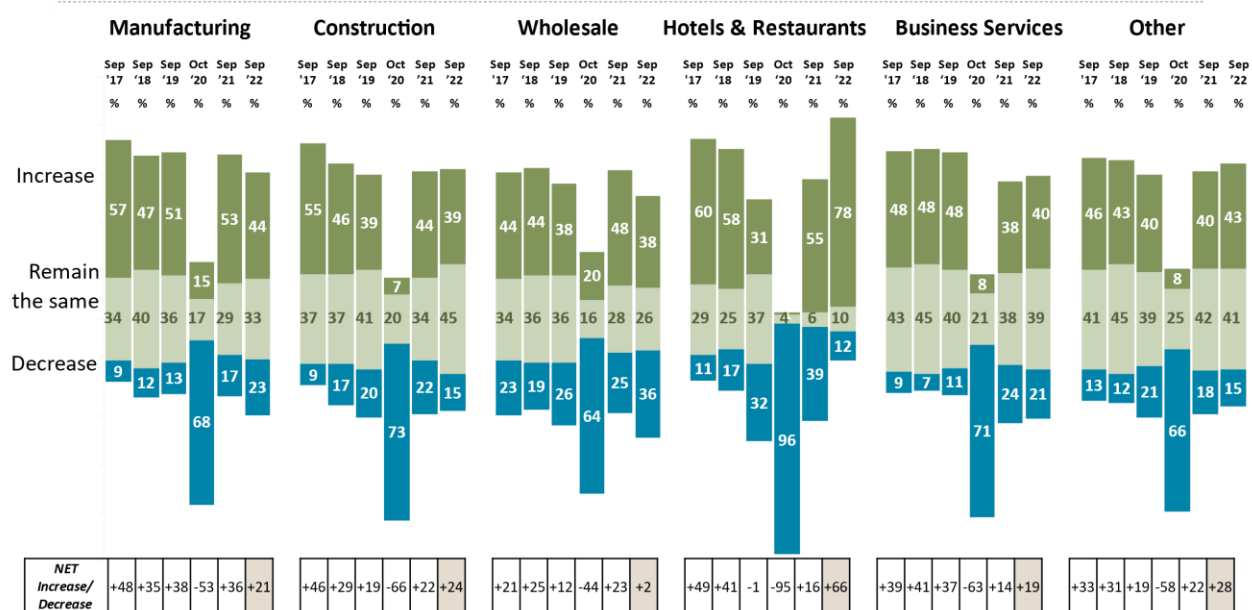
The Hotels & Restaurants sector reported the highest net turnover increase (increase minus decrease), where 78% reported an increase in turnover and 12% reported a decrease. The lowest reported turnover was seen for Wholesale, where 38% reported an increase in turnover, while 36% reported a decline.



The Hotels and Restaurants sector has continued its strong recovery from the pandemic in 2021. For Manufacturing and Wholesale, trading conditions have worsened somehow since 2021.

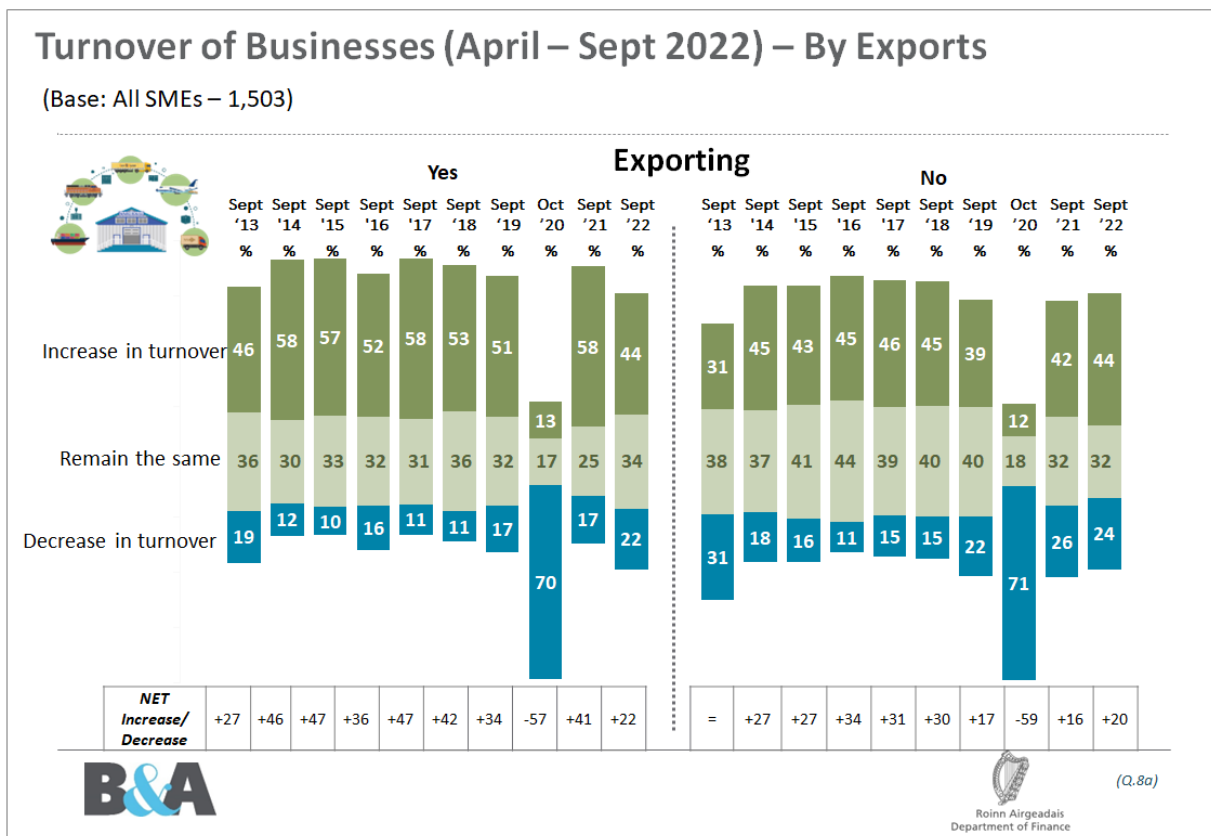
## Turnover of Businesses(April – Sept 2022) By Sector Comparison

(Base: All SMEs – 1,503)



### 5.3 Turnover for Exporting Companies

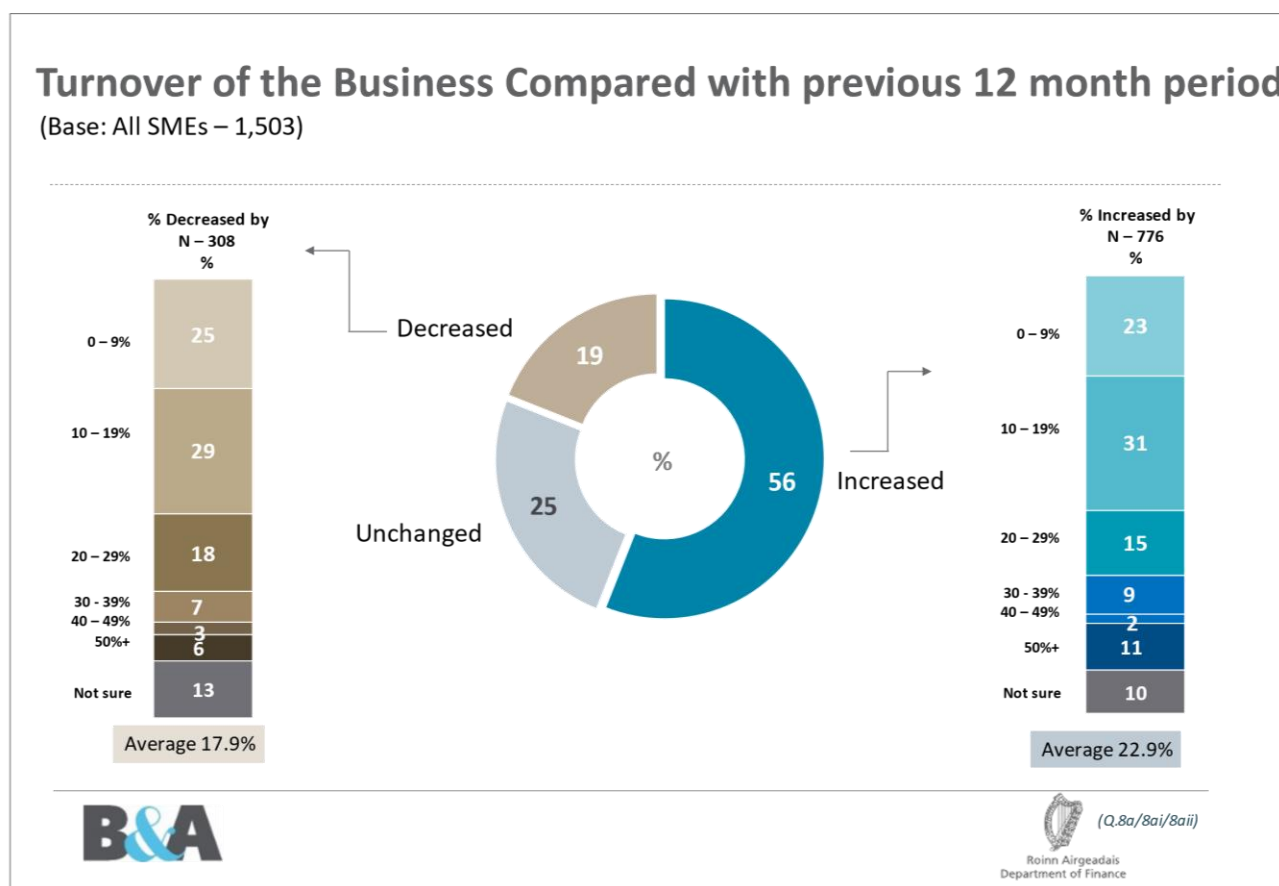
Exporting companies see a decline in trading conditions from September 2021 to September 2022. 44% of exporting companies reported an increase in turnover, down from 58% in 2021. This means that the gap between exporting and non-exporting companies have now closed, with both showing a similar performance in terms of turnover.



## 5.4 Turnover Compared with Previous 12 Month Period

Looking at a 12 month period, a total of 56% of SMEs reported increased turnover for the period October 2021 to September 2022 compared to the previous 12 months. Among SMEs with increased turnover, 23% have seen a slight increase (0-9%), while 22% reported an increase larger than 30%.

Of the 19% who reported a decrease, 25% have had a modest decrease of 0-9%, with 16% reporting a decrease of more than 30%.

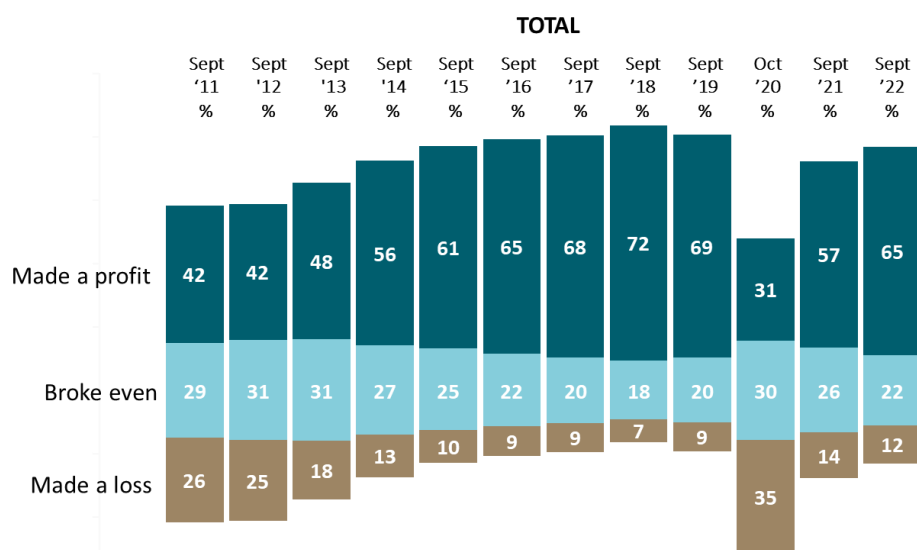


## 5.5 Profit Trends

While turnover performance remains relatively stable from 2021 to 2022, profit performance among SMEs has improved further. 65% of SMEs reported profit during the last six months up to September 2022, compared to 57% in 2021. 12% reported a loss in 2022 while 22% broke even.

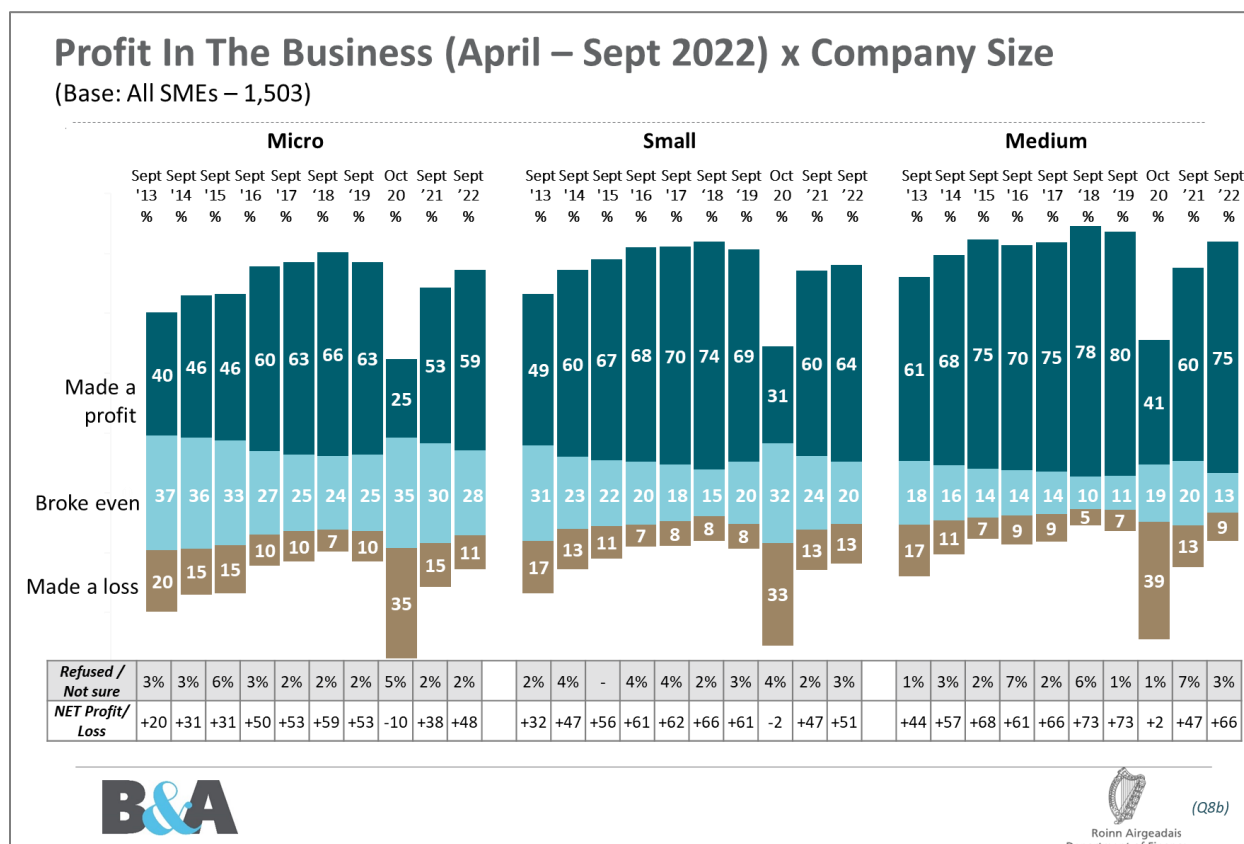
### Profit In The Business (April – Sept 2022)

(Base: All SMEs – 1,503)



<b>Refused /Not sure</b>	3%	2%	3%	4%	4%	4%	2%	3%	2%	4%	4%	2%
<b>NET Profit/ Loss</b>	+16	+17	+30	+43	+51	+56	+59	+65	+60	-4	+43	+53

Profit performance is up for all company sizes but more so for Micro and medium sized enterprises. 75% of the medium sized companies reported a profit, up from 60% in 2021. Among small sized companies, 64% reported a profit, while 59% of micro companies reported a profit for the period April-September 2022.

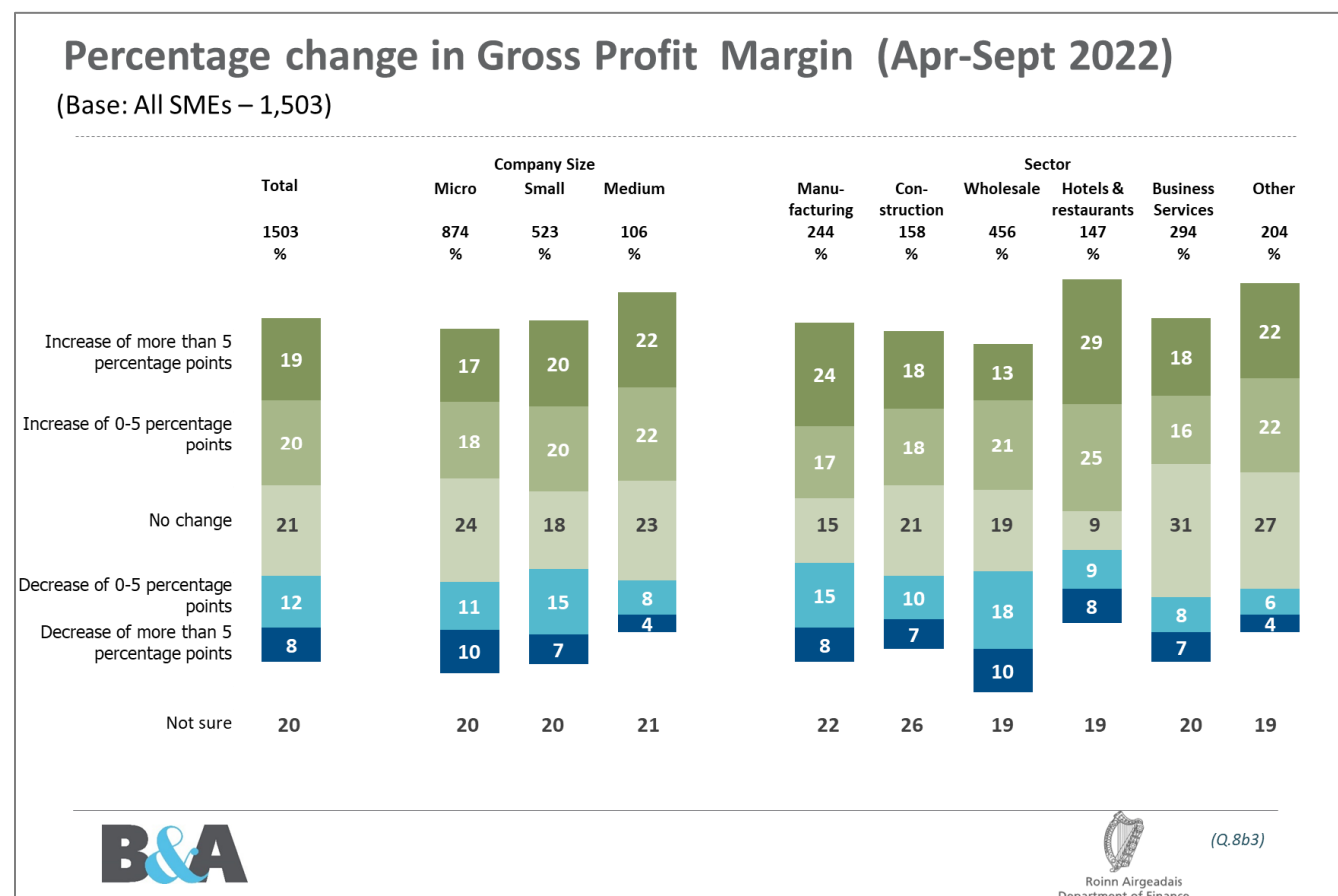


As has always been the case in the credit demand series, a strong relationship exists between turnover and profit performance, with companies having increased turnover being much more likely to report profit than companies with declining turnover, which were more likely to report a loss.

Turnover – Last Six Months	Turnover Increased	Turnover Remained the Same	Turnover Decreased
	%	%	%
Made a profit	77	64	41
Broke even	13	28	30
Made a loss	6	7	27
Refused/Not sure	3	1	1



In terms of profitability of the SMEs over the past 6 months, 39% reported an improved gross profit margin, with 19% reporting an improvement of more than 5%-points. 20% reported a decline in their gross profit margin, with 21% reporting no change.

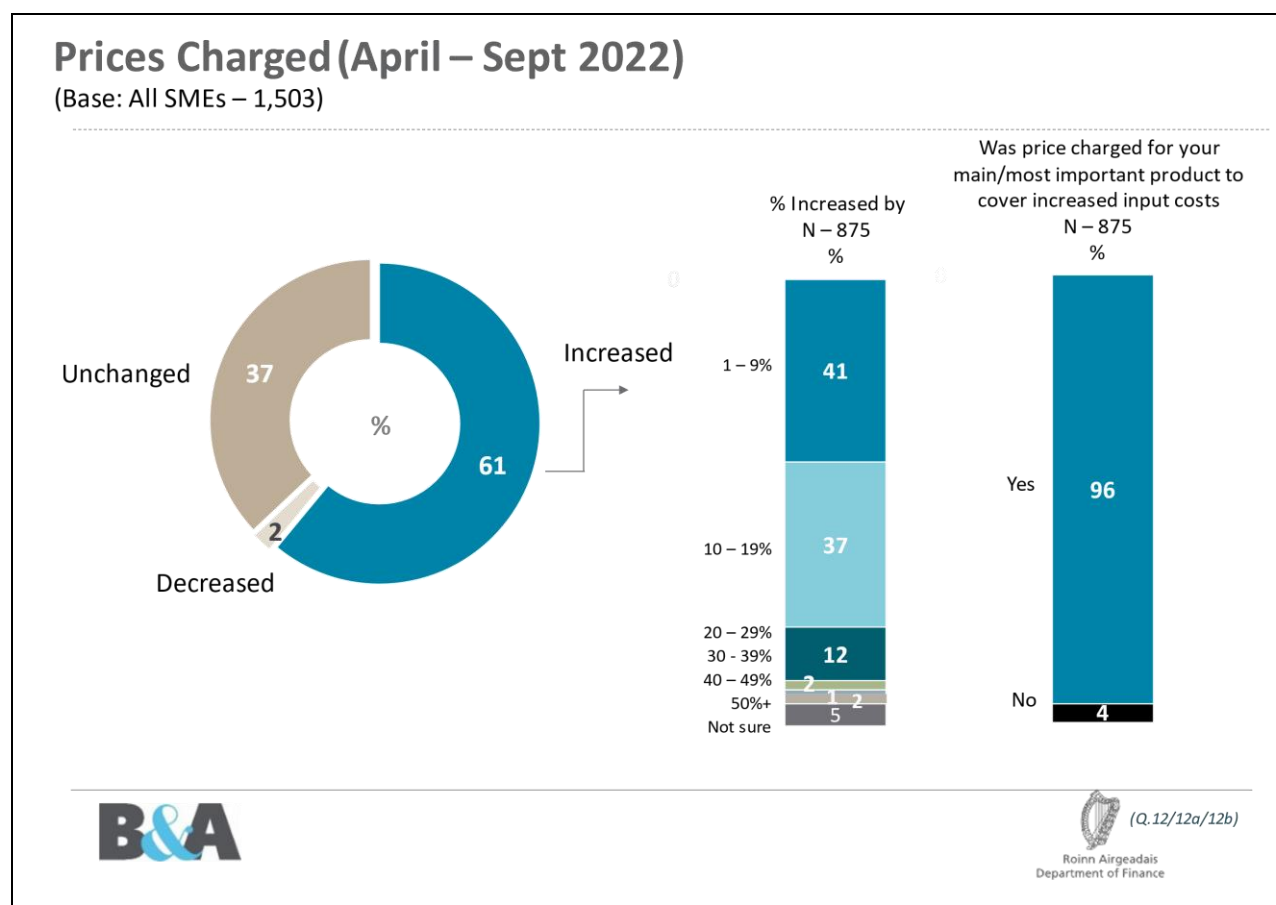


Medium sized companies were more likely to report an improvement in the gross profit margin, with 44% claiming so, and just 12% reporting a decline in the gross profit margin. The Hotels & Restaurant sector was also more likely to report an improvement.

## 5.6 Price Changes & Energy Costs

61% of SMEs reported that they had increased the price on their main product/service in the six month period April-September 2022. 37% had kept their prices unchanged while just 2% reporting a decrease in the prices charged.

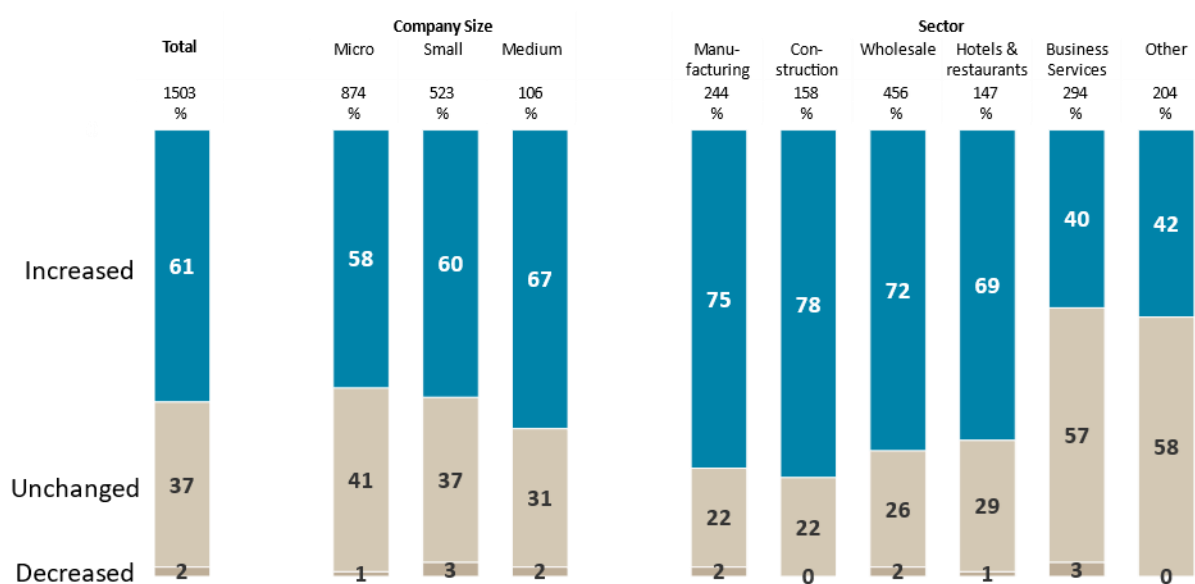
Among those SMEs who increased their prices, 41% reported a price increase of less than 10%, with 17% reporting an increase over 20%. The clear majority (96%) claimed that the price increase was due to increased input costs.



Medium sized companies are more likely to report a price increase in the past six months. Price increases are also more common within Manufacturing, Construction and Wholesale while just 40% of those within the Business Services sector reported a price increase.

## Prices Charged (April – Sept 2022) x Sector

(Base: All SMEs – 1,503)



Price increases are more likely to have occurred among SMEs with a change in their turnover or profit compared with SMEs with no change in turnover or SMEs that broke even. This suggests that price increases are used both to capitalise on favourable business conditions and to withstand less favourable business conditions.

#### Prices Charged x Turnover & Profit in the Business

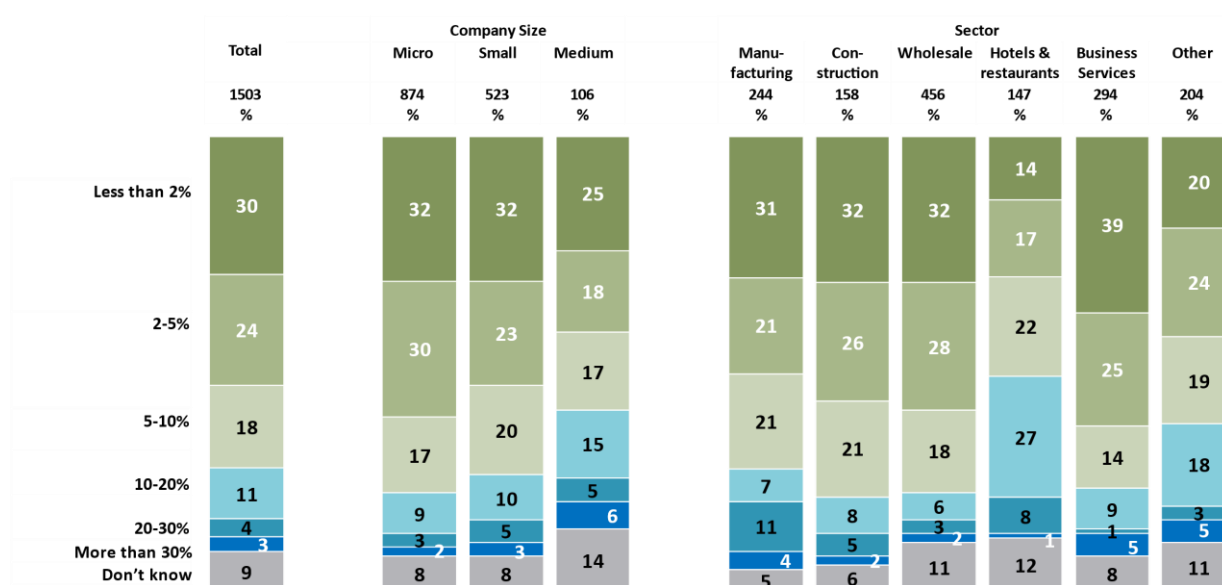
		Turnover last 6 months		
Turnover	TOTAL	Increased	Decreased	Remained the same
	<i>1,503</i>	<i>618</i>	<i>367</i>	<i>518</i>
	%	%	%	%
Increased	61	66	62	53
Decreased	2	2	5	0
Unchanged	37	32	33	46

	Turnover Increased	Turnover Remained the same	Turnover Decreased
	%	%	%
Made a profit	77	64	41
Broke even	13	28	30
Made a loss	6	7	27
Not sure/ Refused	3	1	1

For 30% of SMEs, energy costs were less than 2% of costs of sales, while for 24% the energy costs were between 2-5% of costs of sales. 18% reported that their energy costs were more than 10% of costs of sales.

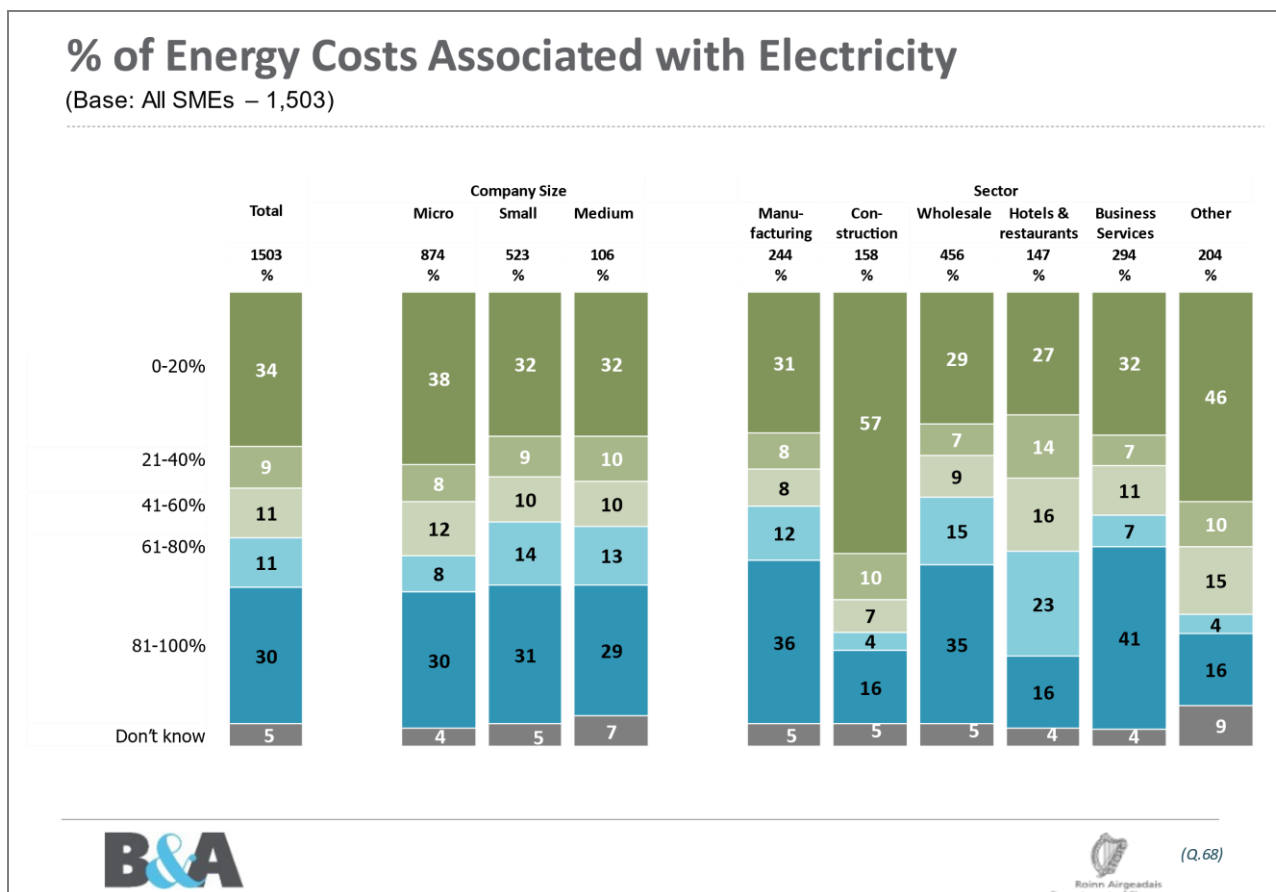
## % of Costs of Sales Associated with Energy

(Base: All SMEs – 1,503)



The Hotels & Restaurants sector reported higher energy costs as proportion of costs of sales, with 36% stating energy costs were more than 10% of costs of sales.

For 34% of SMEs, 0-20% of energy costs were associated with electricity, with 30% reporting that more than 80% of energy costs were associated with electricity.



41% of those in the Business Services sector reported that energy costs were more than 80% associated with electricity.

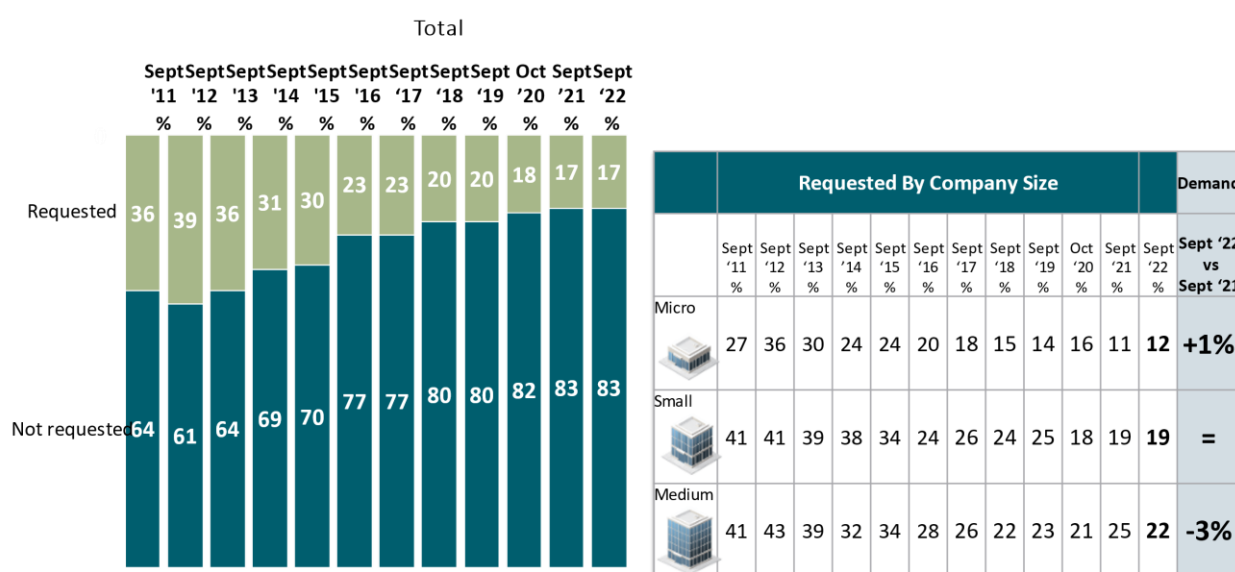
## 6. Demand for Bank Finance

### 6.1 Current Demand for Credit

Credit demand for September 2022 remained unchanged compared to September 2021. About 17% of firms applied for bank finance in the six month period up to September 2021.

#### SMEs Seeking Bank Finance In The Past 6 Months

(Base: All SMEs – 1,503)



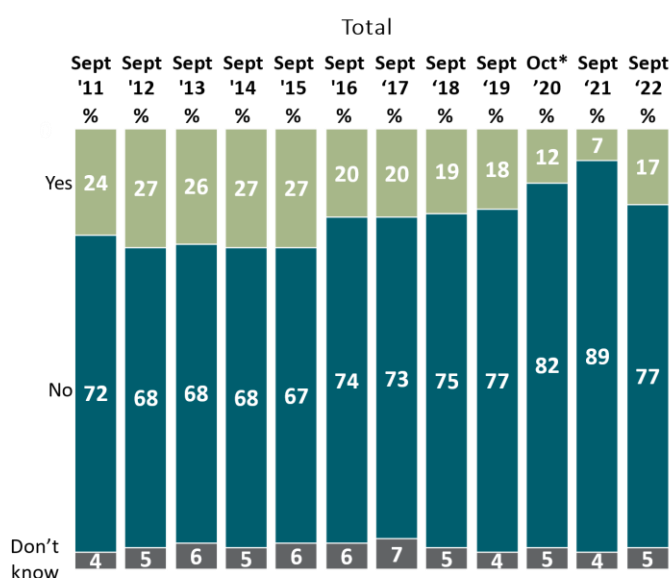
While credit demand remains higher among medium sized companies (22%), credit demand has decline for this SME cohort. Credit demand is relatively stable for Micro (12%) and small sized companies (19%).

## 6.2 Future Demand for Credit

17% of SMEs expected to apply for credit in the next six months, up significantly from 7% in September 2021. This could be an indication of the business environment/economy currently. Expectations to apply for credit is up across all SME cohorts but more so among small and medium sized companies – small (21% up from 8%) and medium (23% from 8%).

### Expecting to Seek Bank Finance In Next 6 Months

(Base: All SMEs – 1,503)



Expect to Request By Company Size												
	Sept '11	Sept '12	Sept '13	Sept '14	Sept '15	Sept '16	Sept '17	Sept '18	Sept '19	Oct '20	Sept '21	Sept '22
Micro	21	24	22	22	22	19	17	15	15	13	7	11
Small	25	28	25	31	31	22	22	23	22	12	8	21
Medium	30	29	31	30	27	17	23	21	19	14	8	23



\*Question wording different October '20



(Q.35)

It is worth noting, however, that this is simply a prediction of possible future demand, and therefore should not be directly compared to actual credit demand reported in the past.



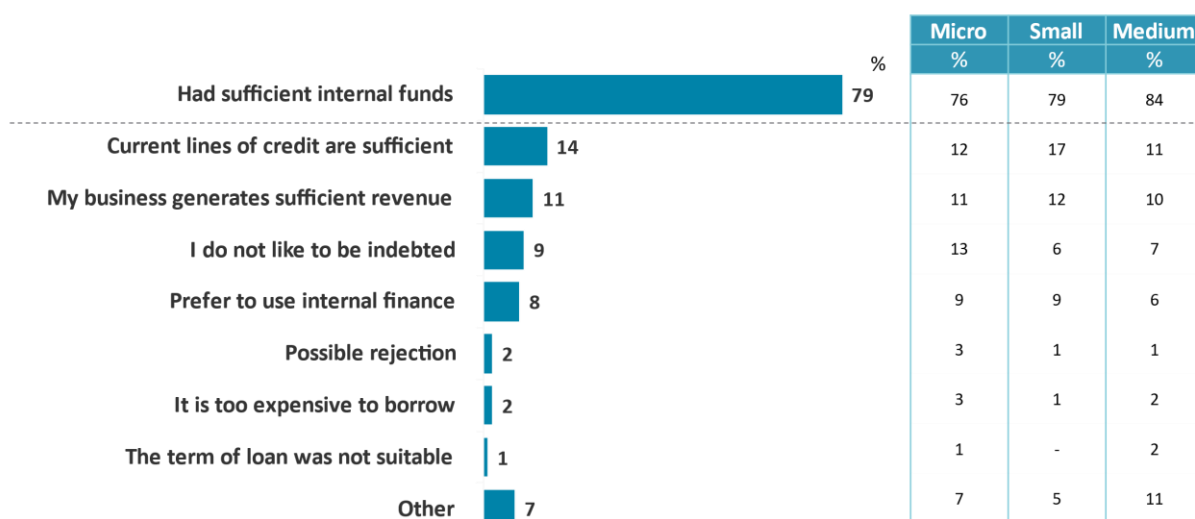
### 6.3 Reasons for Not Seeking Credit

In order to better understand the reasons behind SMEs' lack of demand for credit, companies were specifically asked to provide reasons for not seeking credit in the past six months.

The main reason given was that the business had sufficient internal funds (79%). 14% did not apply for credit as the current lines of credit were sufficient. 13% of Micro companies did not seek credit as they did not want to be indebted.

#### Reasons did not look for external finance

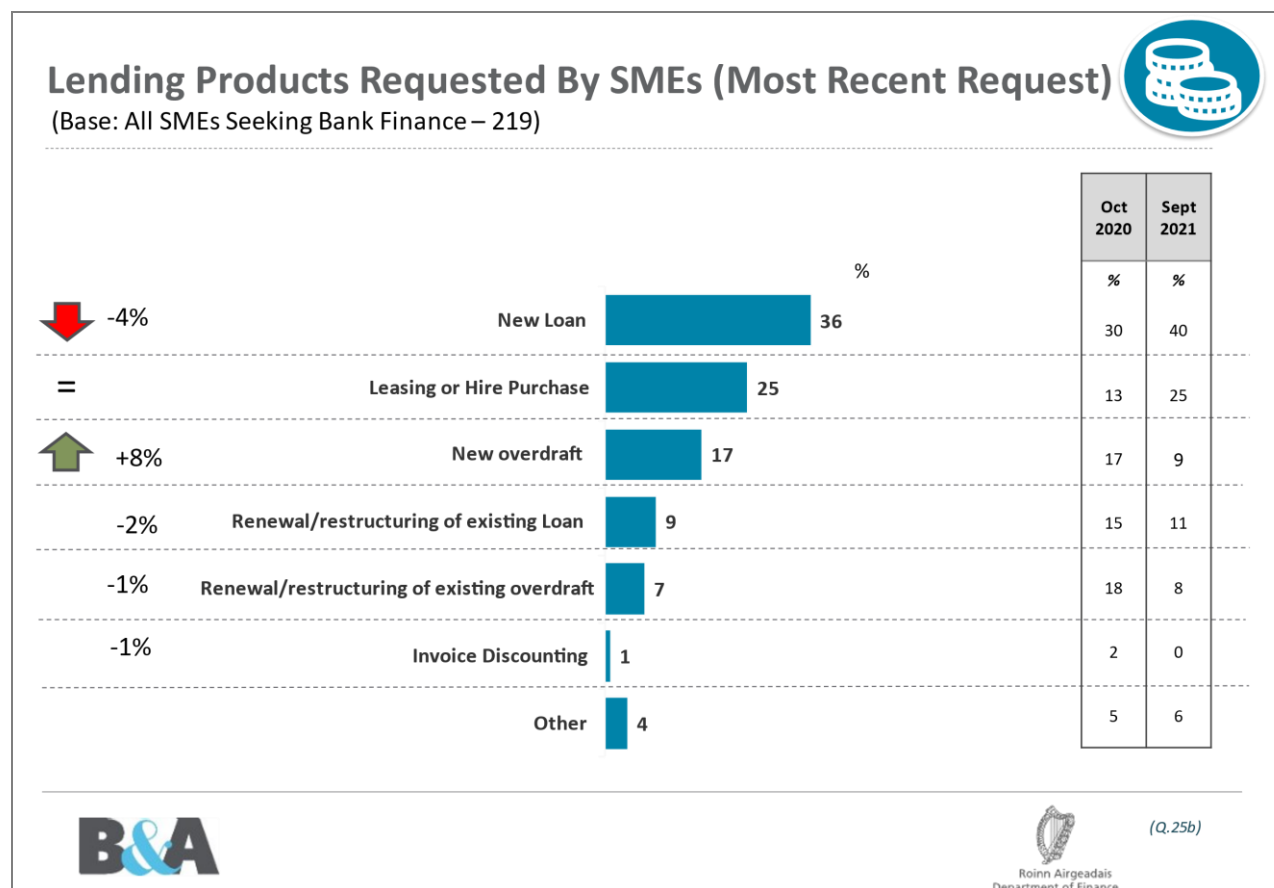
(Base: All SMEs no finance requested – 1,284)



#### 6.4 Demand for Credit by Product

Among those SMEs that requested bank finance in the April to September 2022 period, new loans and leasing/hire purchase were the main bank finance products requested, followed by new overdrafts.

Compared to September 2021, there was an increase in the percentage of new overdrafts products requested while requests for new loans were down.

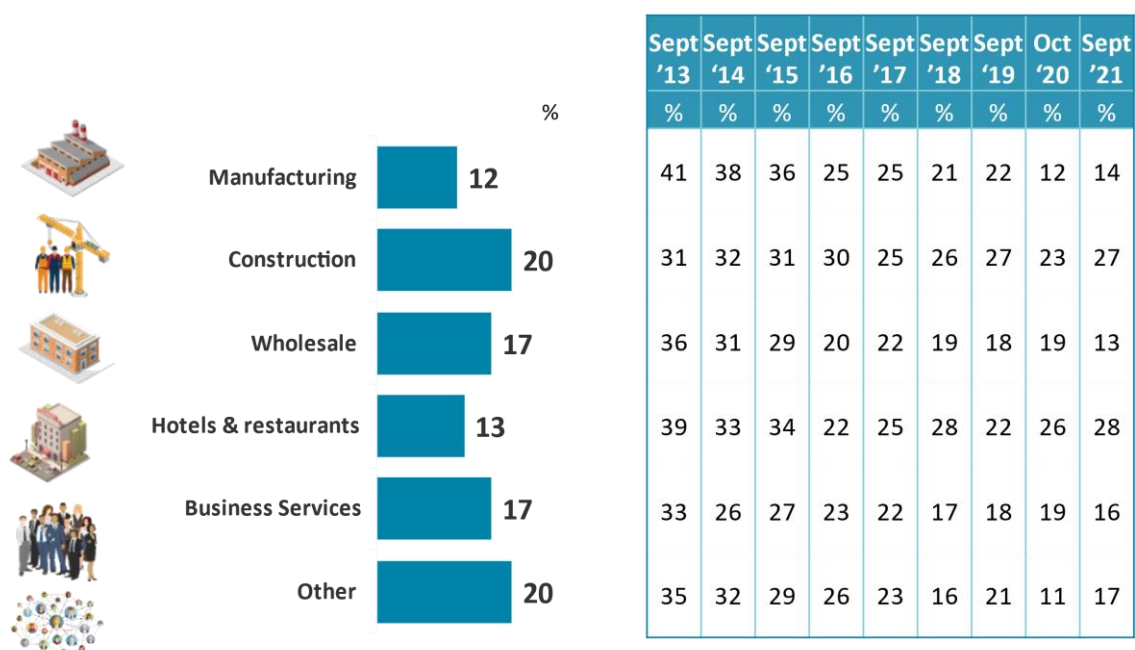


## 6.5 Demand for Credit by Sector

Credit demand is highest among companies in the Construction sector, followed by Hotels & Restaurants and Wholesale. Compared to September 2021, credit demand is down for Construction and Hotels & Restaurants – these sectors had higher demand last year, in the recovery phase following the pandemic. Credit demand is up for Wholesale.

### Demand for Credit x Sector

(Base: All SMEs 1,502)



## 6.6 Demand for Credit by Turnover and Profit Performance

It is interesting to look at credit demand by business performance to gauge whether companies are requesting credit for growth or for stability/maintenance of the business, especially considering the current business climate.

From the results below, it is evident that both motivations play a role, with broadly similar levels of credit demand from companies whose turnover increased, and from those that decreased.

		Turnover past 6 months		
Turnover	TOTAL	Increased	Remained the same	Decreased
	1,503	618	518	367
	%	%	%	%
Any Demand	17	18	13	20
None	83	82	87	80

	Profit performance past 6 months				
Profit	TOTAL	Made a profit	Broke even	Made a loss	Refused/DK
	1,503	927	372	174	30
	%	%	%	%	%
Any Demand	17	14	20	23	23
None	83	86	80	77	77

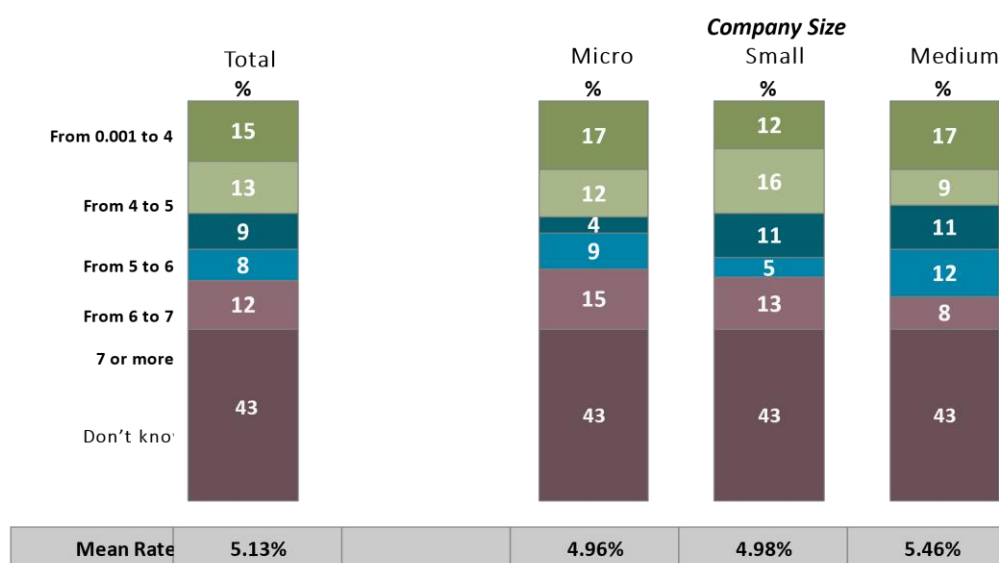
However, unlike last year, SMEs that reported a loss in the past 6 months have higher credit demand than companies that reported a profit. Last year, there was no notable difference between companies with a profit or a loss.

## 6.7 Cost of Credit

Amongst those SMEs with outstanding loans, the average claimed cost of credit for September 2022 was 5.13%. This is an increase from September 2021, when the cost of credit for outstanding loans was, on average, 4.59%. As has been the case historically, a significant percentage of SMEs did not know the cost of their outstanding loans.

### Average Costs Of Credit (Interest Rate) For Outstanding Loans

(Base: All SMEs successful/partially successful - 190)



## 6.8 Missed payments

10% of SMEs reported that they had missed repayments of any type of loans in the period April to September 2022, down from 17% the year before. 7% have missed payments to revenue commissioners, with just 2% having missed payments on bank loans – down from the 5% in September 2021 and 12% in October 2020.

### Missed/Deferred Repayments On Loans in Past 6 Months

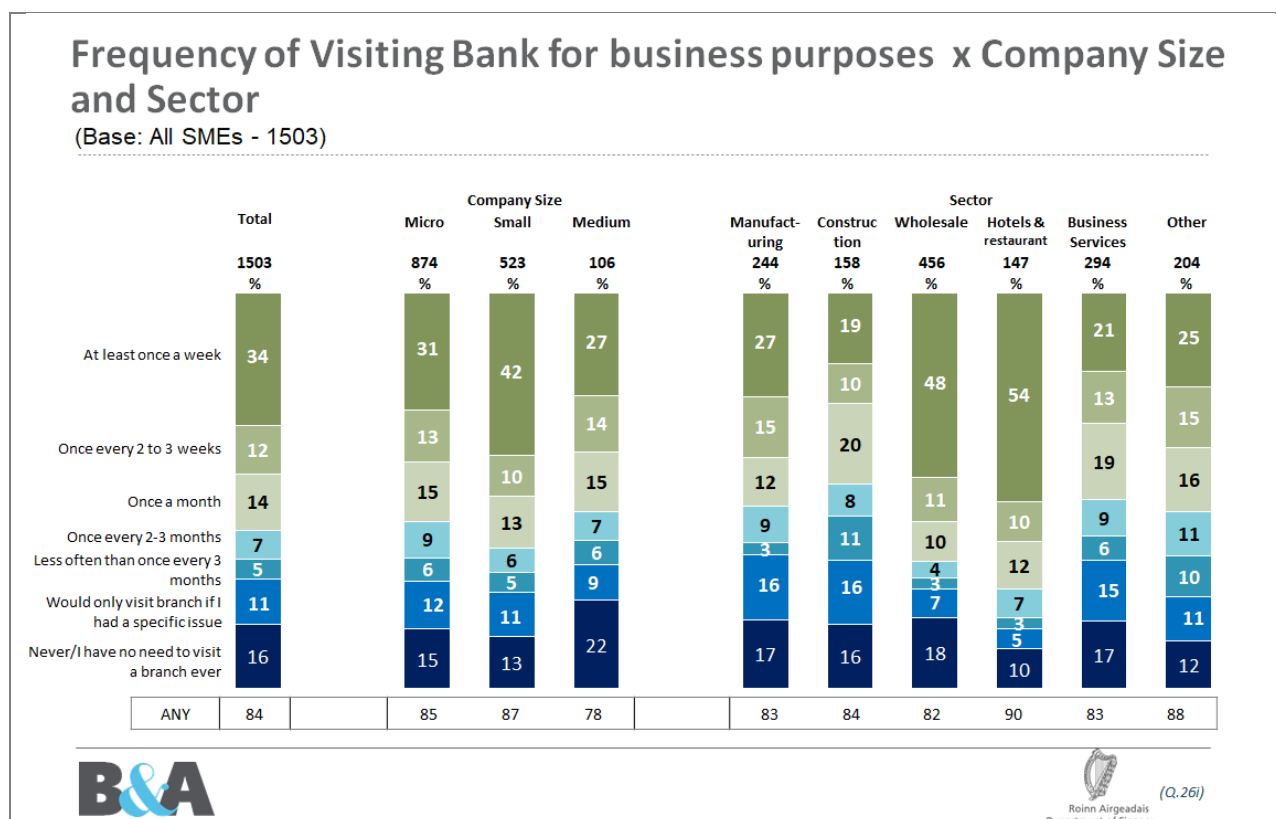
(Base: All SMEs – 1,503)



Of the 2% of SMEs with missed payments on bank loans, 34% have re-structured the loans with creditors, 23% have paid the balance without any need for re-structuring, while 34% have an outstanding balance with no restructuring.

## 6.9 Usage of Bank Branch for Business Purposes

34% of SMEs visit a bank branch for business purposes at least weekly, with 60% visiting at least monthly. 16% claim to never use a bank branch for business purposes, with additional 11% who would only use a branch for a specific issue.

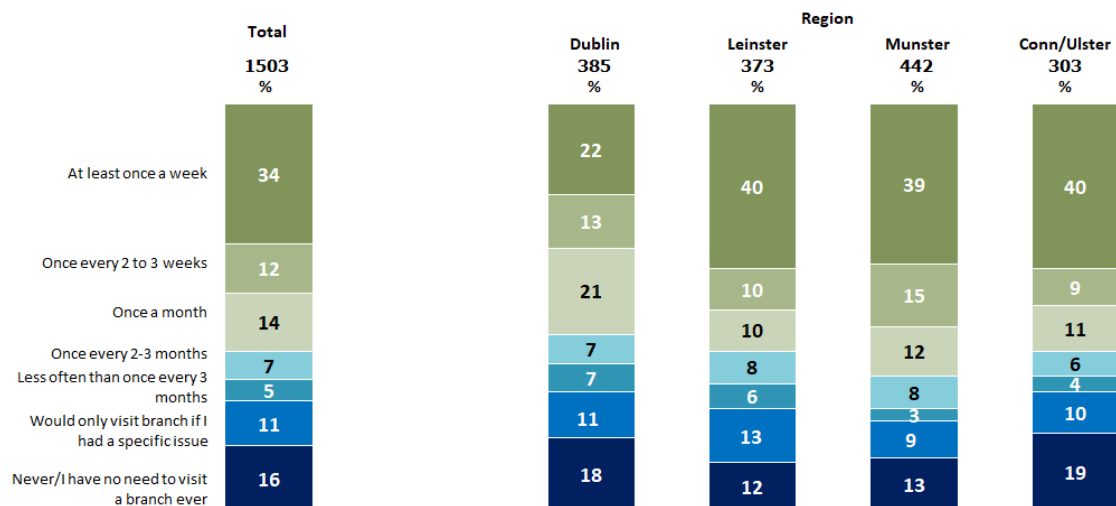


Small-sized companies and companies within the Wholesale and Hotels & Restaurants sector are more likely to visit a branch regularly.

SMEs outside Dublin are more likely to visit their branch weekly for business purposes. In Dublin, just 22% of SMEs visit their branch weekly.

## Frequency of Visiting Bank x Region

(Base: All SMEs - 1503)





The main reason for visiting a branch for business purposes is to lodge or withdraw cash.

## Reasons for Visiting Main Bank

(Base: All SMEs visit branch of main bank for business purposes - 1265)

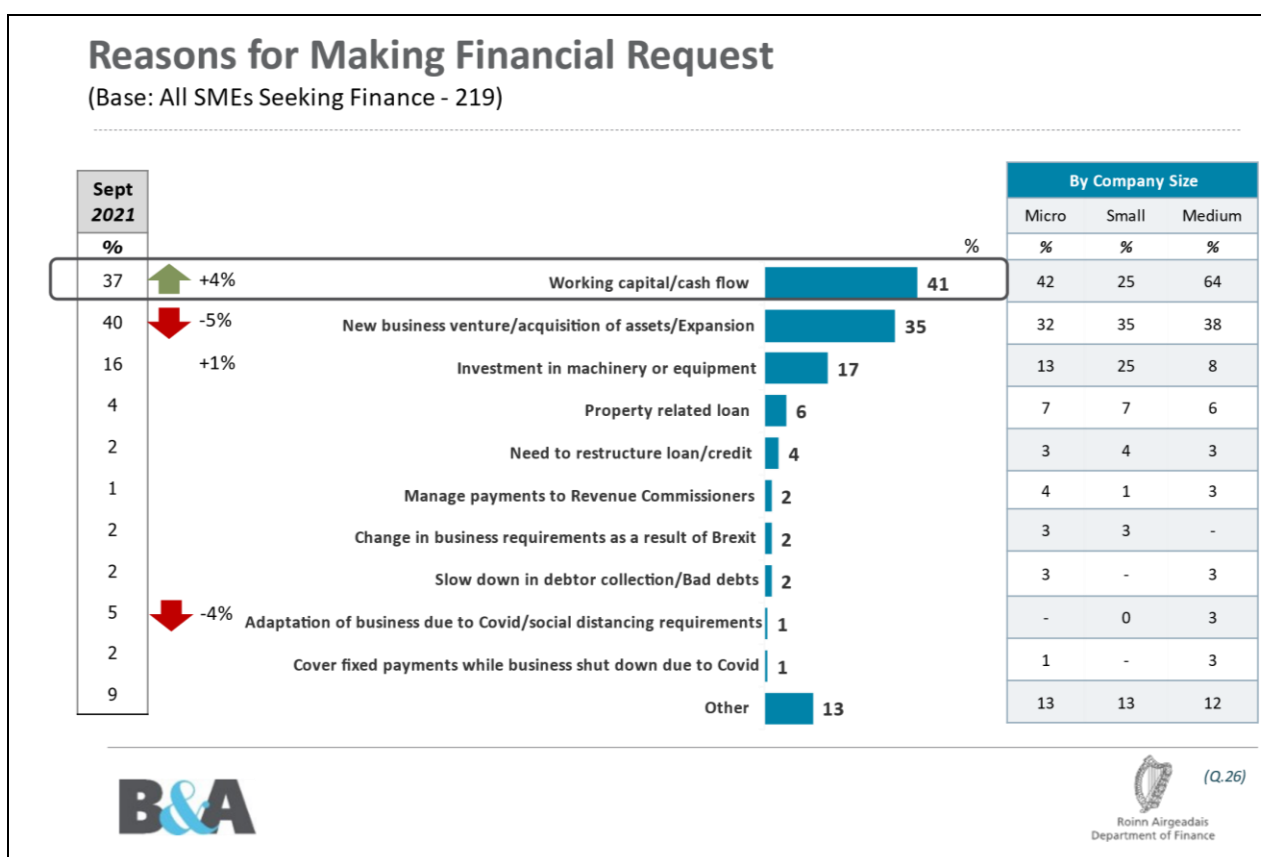
		By Company Size		
		Micro	Small	Medium
	%	%	%	%
Lodge/withdraw cash	88	92	88	82
Transfer money	4	4	3	6
Pay bills	2	3	1	2
Foreign exchange	2	2	1	1
Cheques - lodge	2	3	2	2
Signature for accounts, documents etc.	2	0	3	3
Account issues - queries, open accounts etc.	2	1	2	4
Specific issue, query not stated	2	0	2	7
Apply for finance	1	1	1	-
Getting coins	1	1	1	-

## 7. The Application Process

Of the 1,503 SMEs interviewed for this wave of research, 17% requested bank finance in the six months to September 2022 – unchanged from September 2021.

### 7.1 Nature of Demand

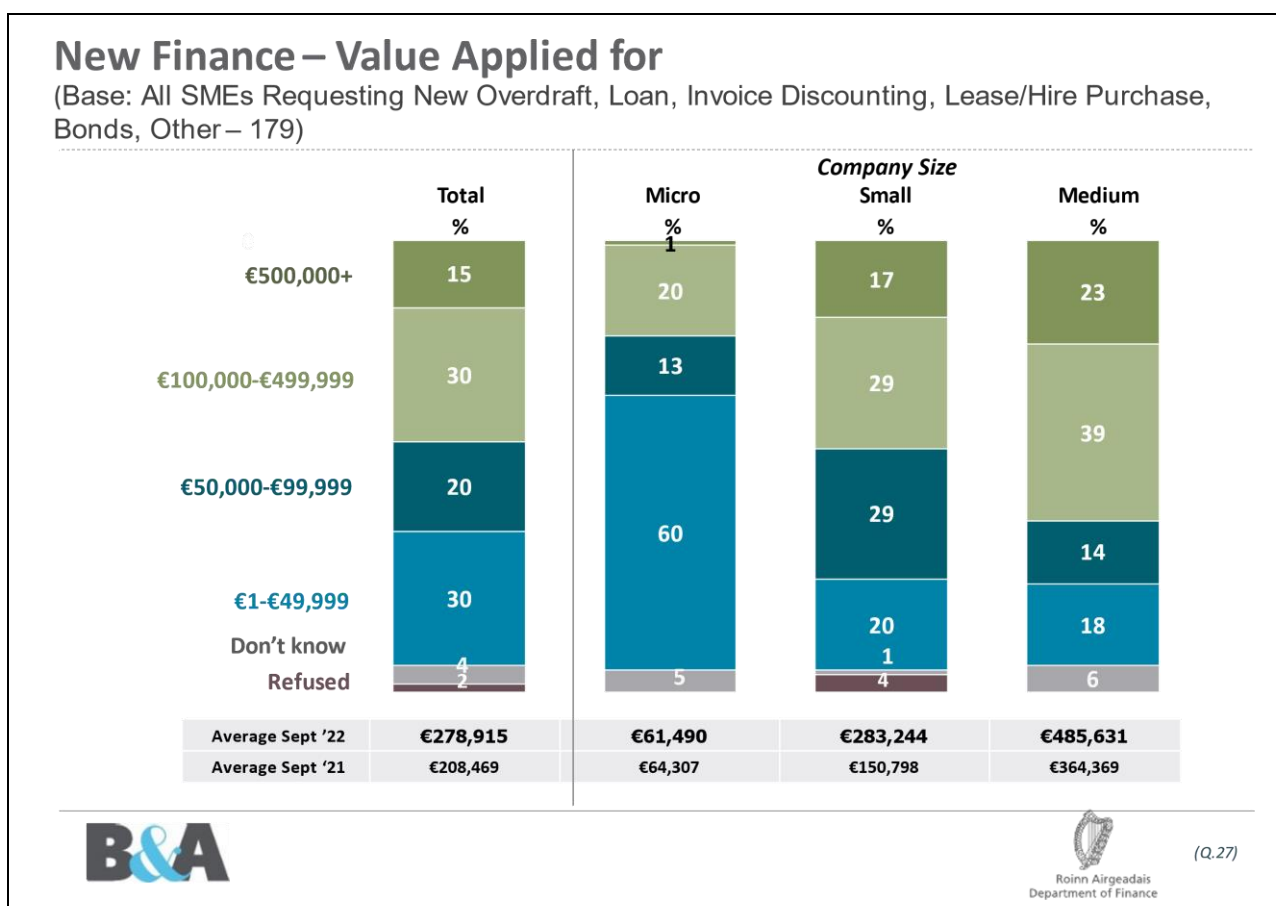
Working capital/cash flow needs was the main reason for finance requests (41%) – up from 37% in September 2021. This was followed closely by new business venture/acquisition of assets/expansion at 35%, but down from 40% in September 2021. 17% applied for finance for investment in machinery/equipment. 6% of bank credit demands were for property related loans.



Medium sized companies were more likely to apply for credit for working capital/cash flow needs, while small sized companies were more likely to apply for investment in machinery or equipment.

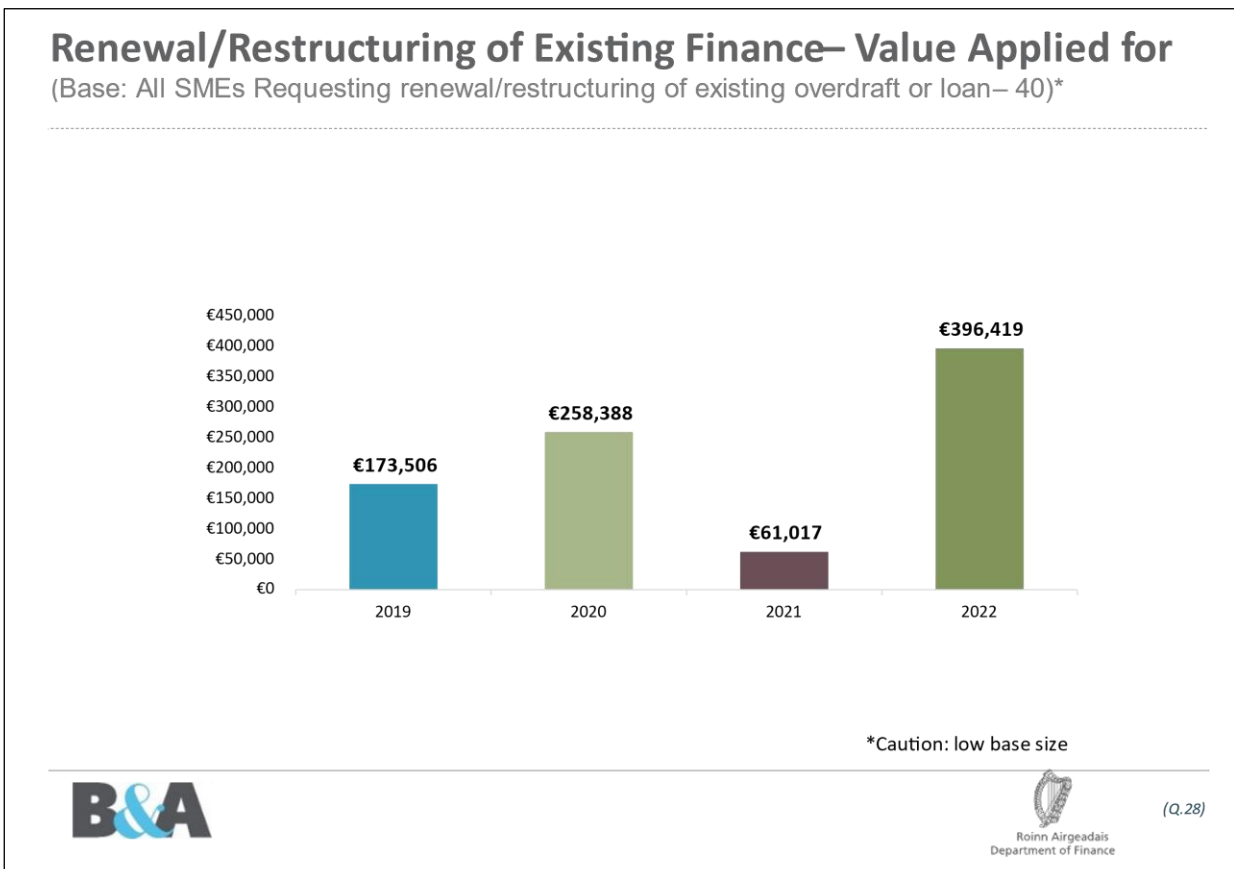
## 7.2 Economic Value of Credit Applications

Each business that applied for credit provided the monetary value of that application. When looking at applications for new bank finance (e.g. overdraft, loan or lease/hire purchase), the average stated amount was €278,915 – up from €208,469 in September 2021.



In reviewing credit demand by the different sizes of SMEs, it is notable, though perhaps unsurprising, that small (at €283,244) and medium sized companies (at €485,631) sought higher levels of new bank finance than micro firms (at €61,490). The average amount applied for is down for Micro companies compared to 2021. Note, however, that caution should be exercised in reviewing differences between company sizes, due to small sub-sample sizes.

The average value of credit sought by the small (N-40) number of SMEs seeking renewal/restructuring finance was €396,419 in September 2022 – up notably from last year.

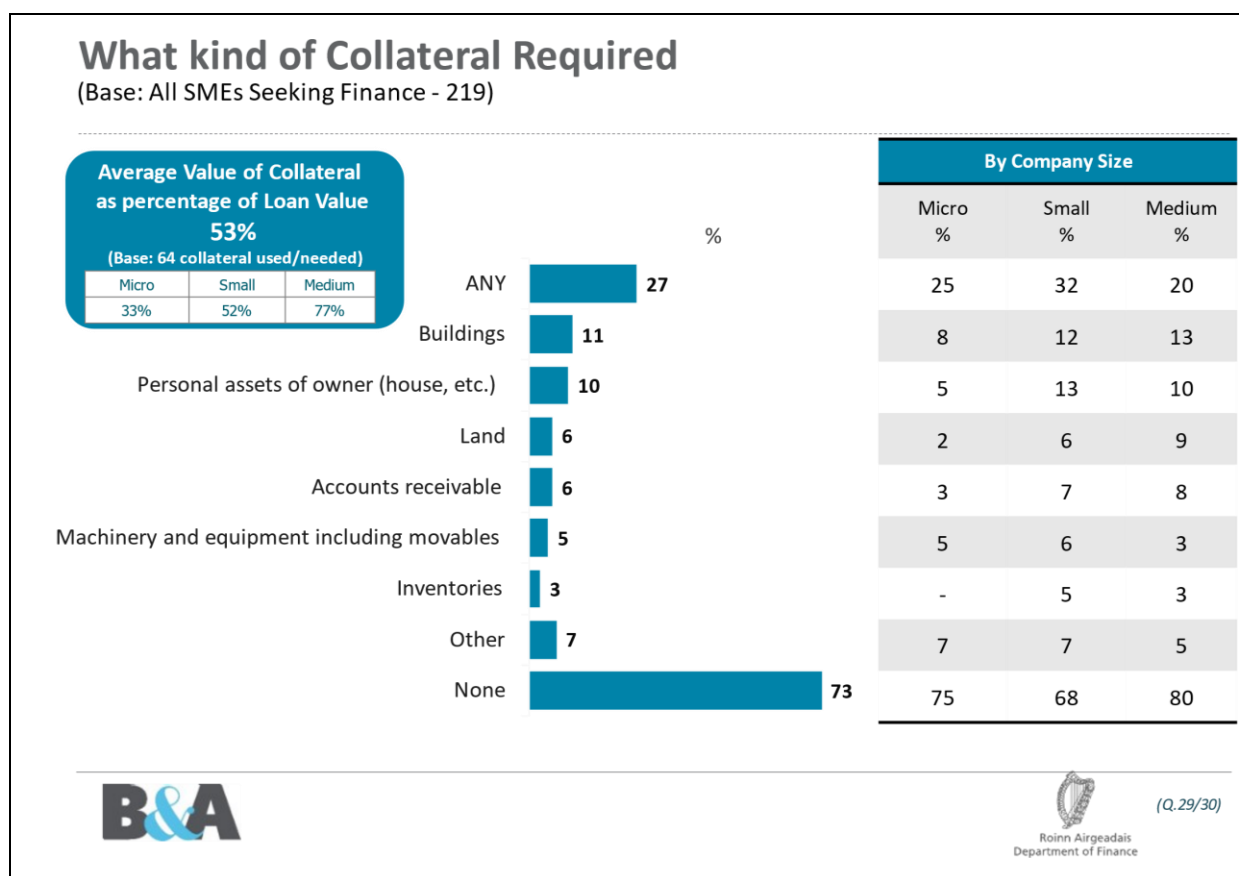


### 7.3 Collateral Required for Credit Applications

Among the SMEs that applied for bank finance, 27% of applications required some kind of collateral – down from 42% in September 2021.

The most common kinds of collateral required were buildings (11%), personal assets (10%), accounts receivable (6%) and land (6%).

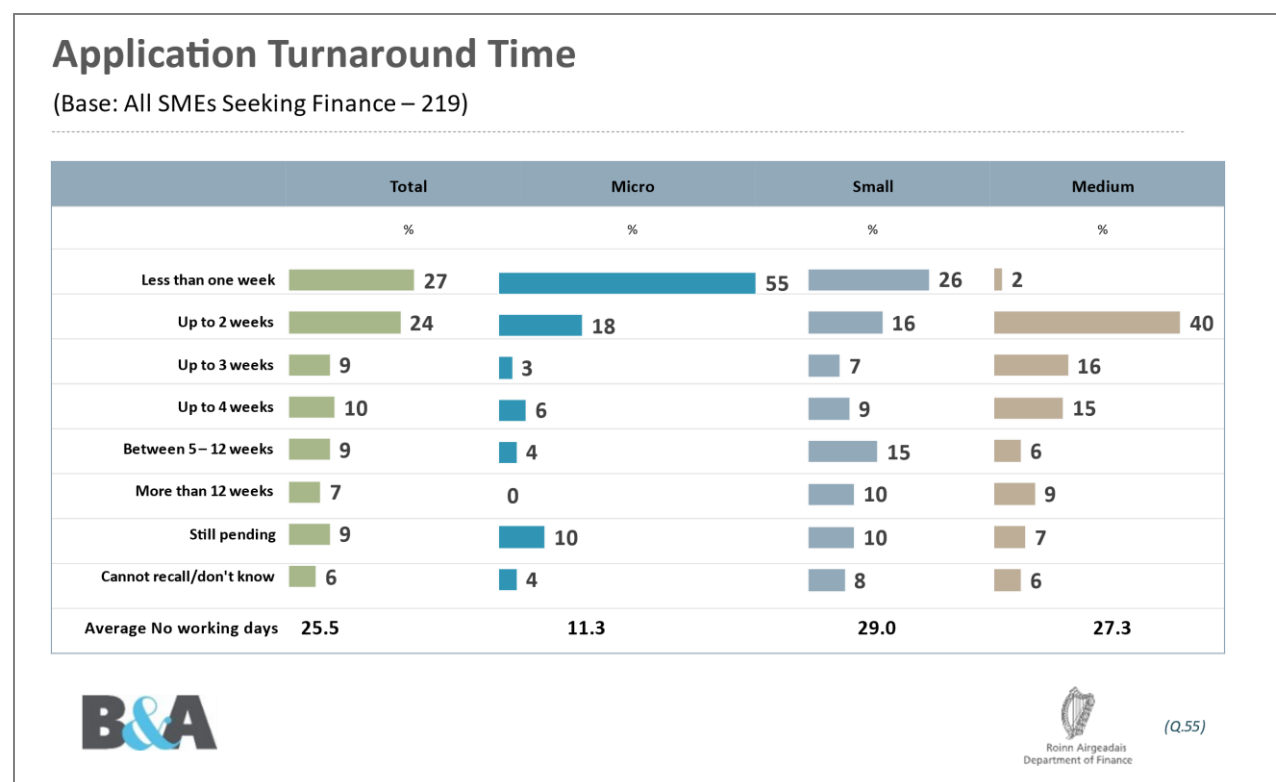
The average value of collateral required as a percentage of the loan was 53%. However, this was notably higher for medium sized companies who generally apply for higher amounts.



## 7.4 Turnaround Time on Decisions

Based on the Central Bank of Ireland's regulations for firms lending to SMEs, lenders are required to inform SMEs of a decision on their loan within 15 working days of receiving all information they require from the company. Lenders (other than credit unions) must have complied with this regulation from 1<sup>st</sup> July 2016 or (in the case of credit unions) from 1<sup>st</sup> January 2017.

According to the businesses themselves, 60% of all finance applications were processed within the 15 working days in the period to September 2022 – up from 56% in September 2021.



The average amount of time from application to decision stood at 26 working days in September 2022. The average turnaround time for small companies was 29 working days, with medium-sized companies receiving decisions within 27 working days, and micro companies within 11 days.

It should be noted that this does not differentiate between businesses that supply all information required by the lender at the outset and those that receive requests for further information. The proportion of loans that remained “still pending”, meanwhile, stood at 9% - up from 3% in September 2021.

## 7.5 Decline Rate

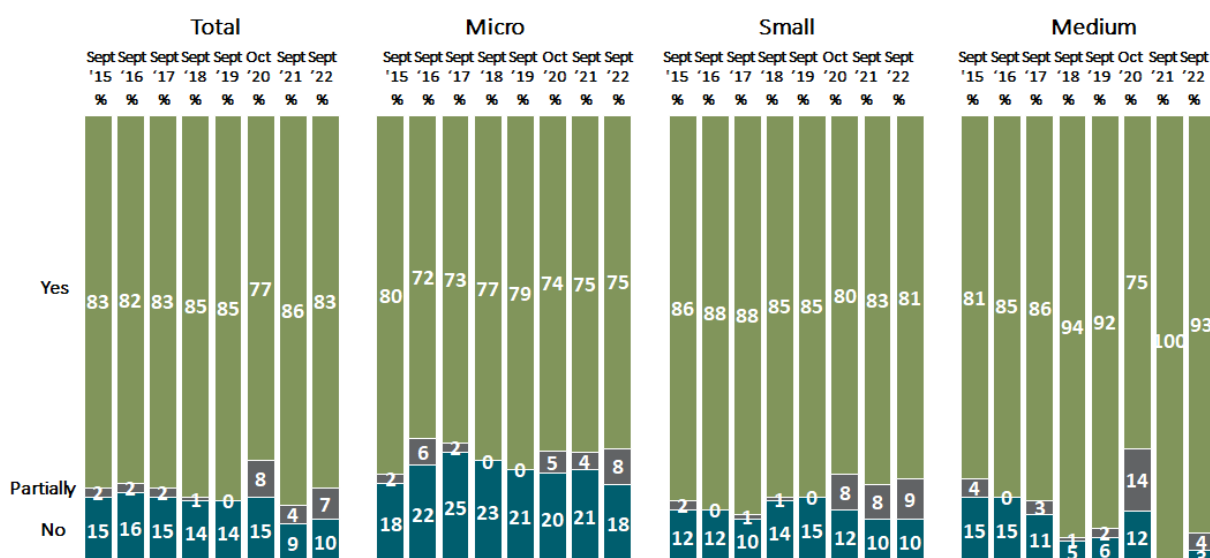
The decline rate for all credit applications in the period April to September 2022 stood at 10% – similarly to the 9% recorded in September 2021 and lower than the 15% from October 2020.

About 83% of all applications were approved in full over the six months – a slight decline from 86% when compared to September 2021 but higher than the 77% recorded in October 2020.

A further 7% stated that their credit applications had been partially approved, leaving 90% of all credit applications fully or partially approved.

### Status Of Application At Date Of Survey

(Base: All SMEs Seeking Finance – 219)



Although based on small base sizes, small and medium sized businesses seeking finance indicated the highest levels of approval rates. Refusal rates amongst micro companies stood at 18% - down from 21% in September 2021.

## Decline Rate by Product

Decline rates varied across the type of finance requested – which can be a reflection of the differences in application processes as some lending products could require more extensive or rigorous application processes than others. In particular, invoice discounting and renewal/restructuring of existing overdraft had the highest decline rates.

Lending Products	Yes	Partially	No
Total	83	7	10
	%	%	%
New overdraft	73	17	11
Renewal/restructuring of existing overdraft	73	5	22
New Loan	78	4	18
Renewal/restructuring of existing Loan	76	14	10
Invoice Discounting	74	-	26
Leasing or Hire Purchase	93	4	2
Other	73	17	11

*Note: Small base sizes per product*



### Decline Rate by Type of Credit Applied For

	Yes	Partially	No
Total	83	7	10
	%	%	%
New business venture/acquisition of assets/Expansion	87	5	8
Working capital/cash flow	84	9	7
Slow-down in debtor collection/Bad debts	54	-	46
Property related loan	78	4	18
Investment in machinery or equipment	89	4	7
Need to restructure loan/credit	100	-	-
Manage payments to Revenue Commissioners	76	-	24
Change in business requirements as a result of Brexit	17	37	46
Adaptation of business due to Covid/social distancing requirements	100	-	-
Cover fixed payments while business shut down due to Covid	100	-	-
Other	63	15	23

*Note: Small base sizes per type of credit applied for*

Credit refusal rates for September 2022 were highest when related to slow-down in debtor collection/bad debts and change in business requirements as a result of Brexit.

### Decline Rate by Export vs. Non-Export Companies

	Yes	Partially	No
	83	7	10
	%	%	%
Export Business	83	5	13
Non Export Business	83	8	10

Decline rates for export businesses were slightly higher than those experienced by non-export businesses.

### Decline Rate by Sector

	Yes	Partially	No
Total	83	7	10
	%	%	%
Manufacturing	82	3	15
Construction	78	7	14
Wholesale	76	12	12
Hotels & restaurants	83	-	17
Business Services	85	10	5
Other	96	-	4

*Note: Small base sizes per sector*

Those in the Business Services sector had the lowest refusal rate at 5%.

### Decline Rate Linked To Company Trading Performance

Decline rates were lower for SMES with a decline in turnover (6%) compared to those with increased or unchanged turnover.

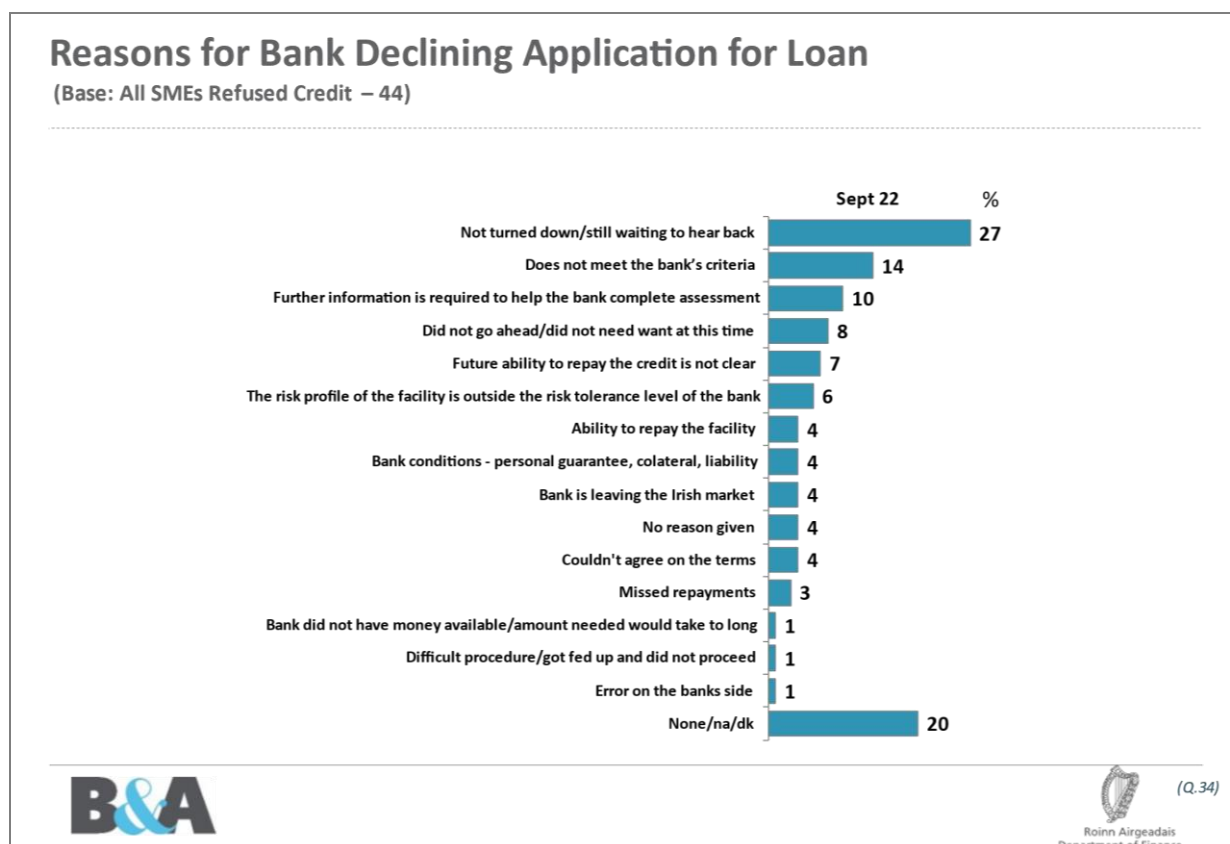
	Yes	Partially	No
Total	83	7	10
	%	%	%
Increased	80	8	11
Decreased	91	3	6
Remained the same	78	9	13

However, companies that made a loss were much more like to be declined credit with a refusal rate of 17%.

	Yes	Partially	No
Total	83	7	10
	%	%	%
Made a profit	84	6	10
Broke even	89	4	6
Made a loss	79	4	17

## 7.6 Reasons for Decline

The main stated reasons for credit decline were that SMEs were still waiting to hear from bank or credit demand was only partially approved, an inability to meet the bank's criteria and that further information was required to complete credit assessment. Please note that this is based on a very small base size of 44 respondents.

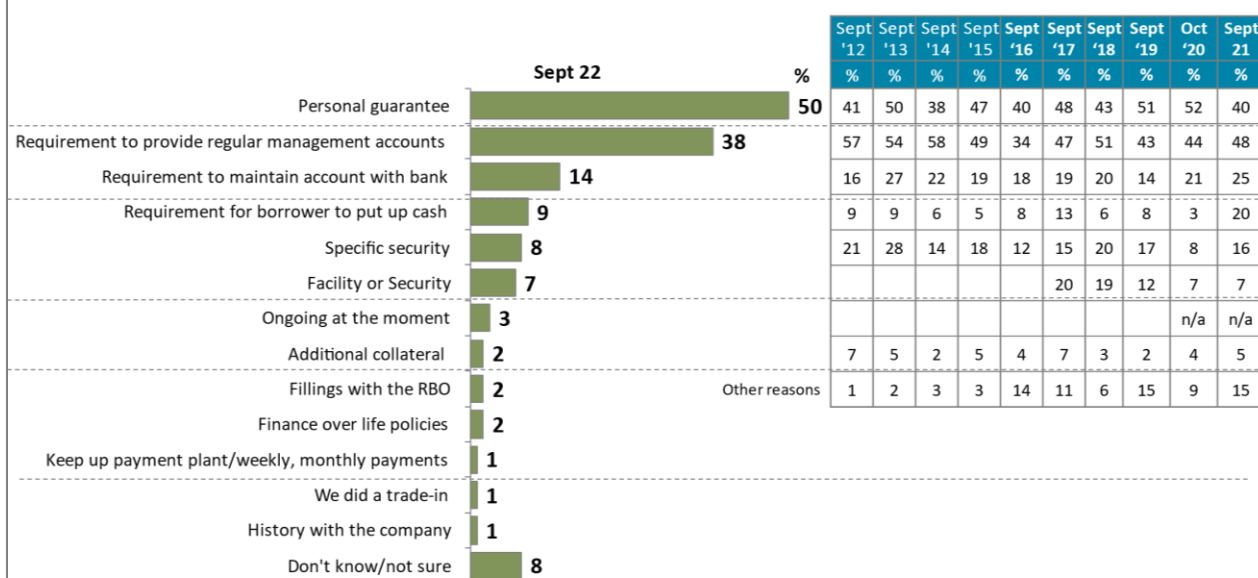


## 7.7 Criteria, Conditions and Interest Rates Attached to Approved Applications

Of those applicants for whom conditions were applied to credit applications in the period April-September 2022, the most common conditions were personal guarantees, the provision of regular management accounts and/or a requirement to maintain an account with the bank. Personal guarantees were more widely used in 2022 compared to 2021.

### Conditions attached to approved/partially approved applications

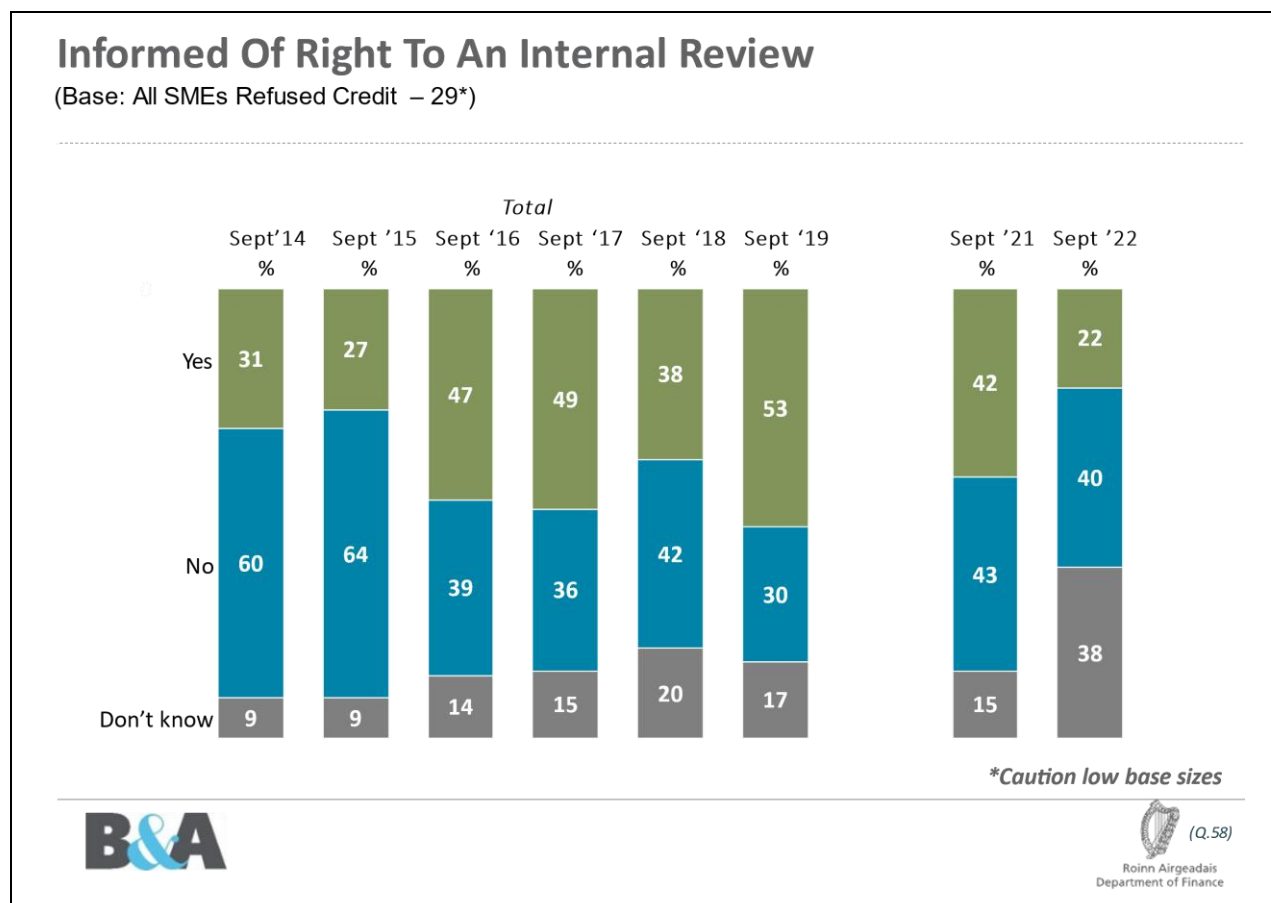
(Base: All SMEs Seeking Bank Finance Successful or Partially criteria attached – 90)



## 7.8 The Right to an Internal Bank Review

In September 2022, 22% of all SMEs refused credit claimed that they were informed of the right to an internal review. This is a decline from the 42% level recorded in September 2021.

The proportion of respondents that were uncertain as to whether or not they were informed of their right to a review was 38% in September 2022.



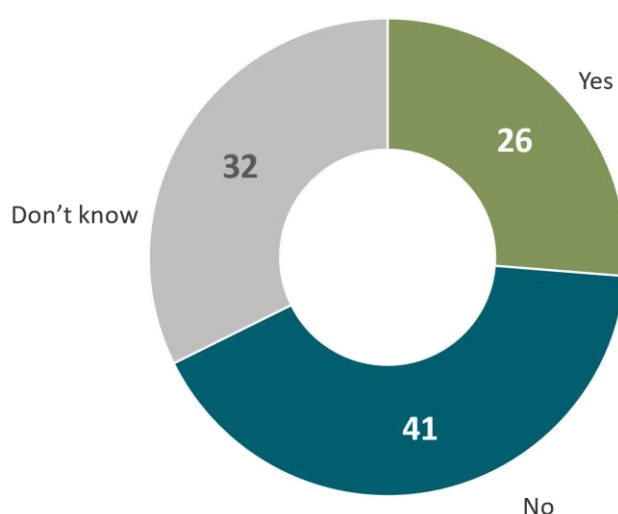
Note, these 2022 percentages are based on a limited sample size of just 29 respondents.

## 7.9 Credit Review Office

About 26% of those refused credit report that they were informed of their right to appeal to the Credit Review Office, with 41% claiming they were not informed. 32% were not sure whether they were informed. Again, this analysis is based on a small sub-sample size of 29 respondents.

### Main Banks – Informed Of Right To Review By Credit Review Office

(Base: All SMEs Refused Credit – 29\*)

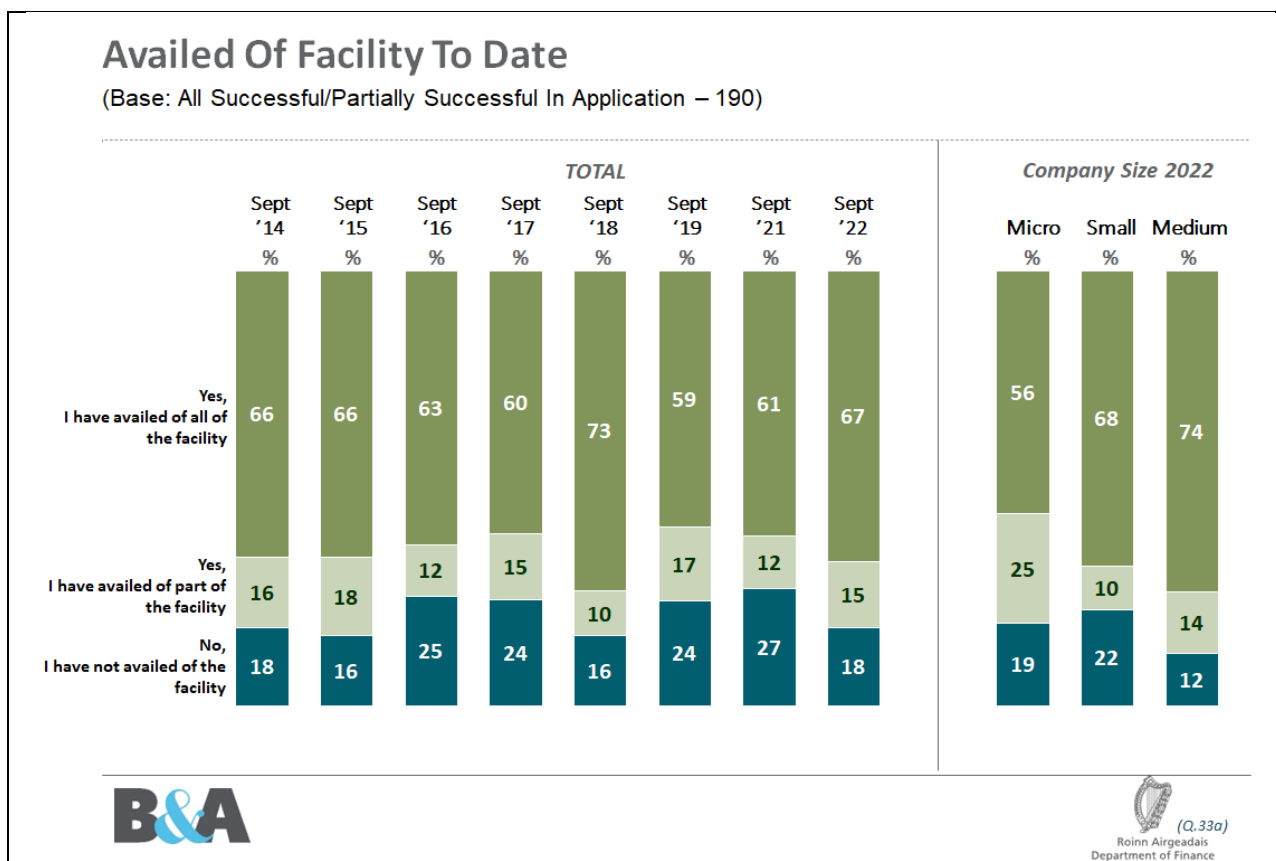


*\*Caution low base size*



## 7.10 Drawdown of Approved Facilities

Of those applicants who were fully or partially successful in their credit application, 67% availed fully of the approved finance request – up from 61% in September 2021. An additional 15% availing of part of the facility. Medium sized companies are more likely to have availed of the loan facility.

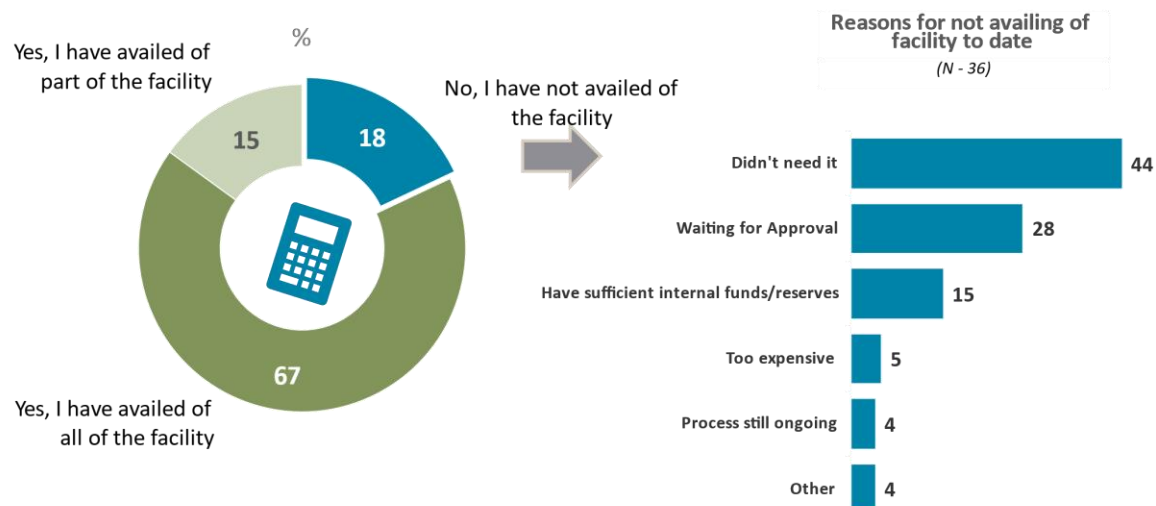




Of the 18% who have not yet availed of the loan facility, 44% said they didn't need it, with 28% waiting for approval.

## Reasons for Not Availing of Loan Facility

(Base: All SMEs successful or partially successful – 190)



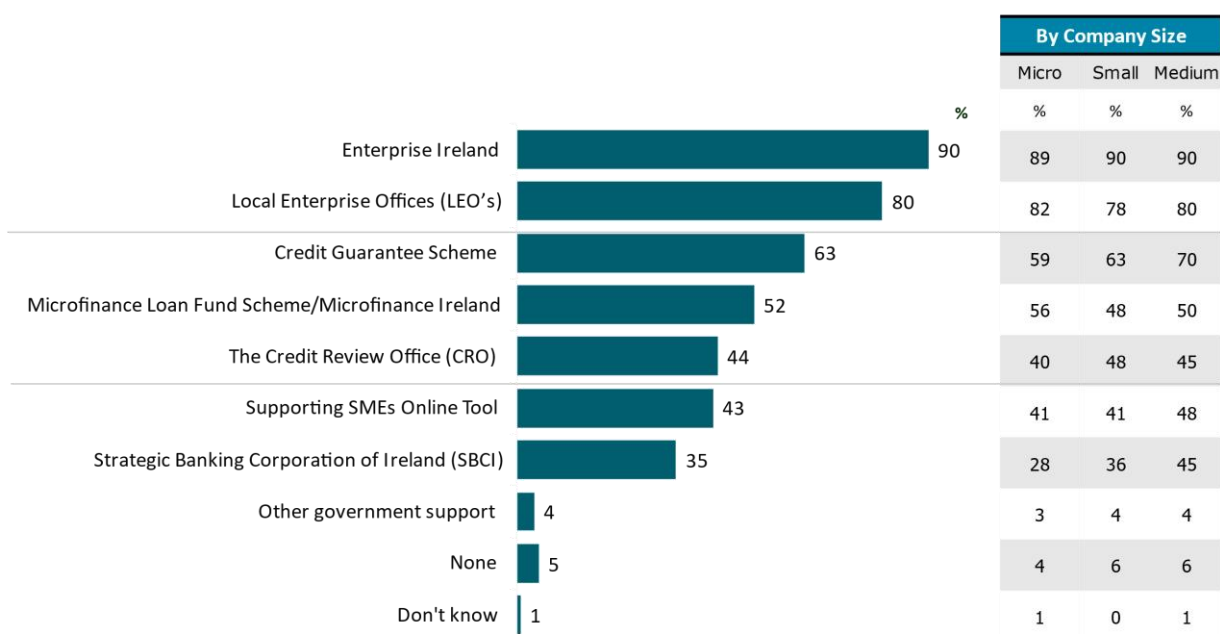
## 8. SME Supports & Initiatives

### 8.1 Awareness of Supports & Initiatives

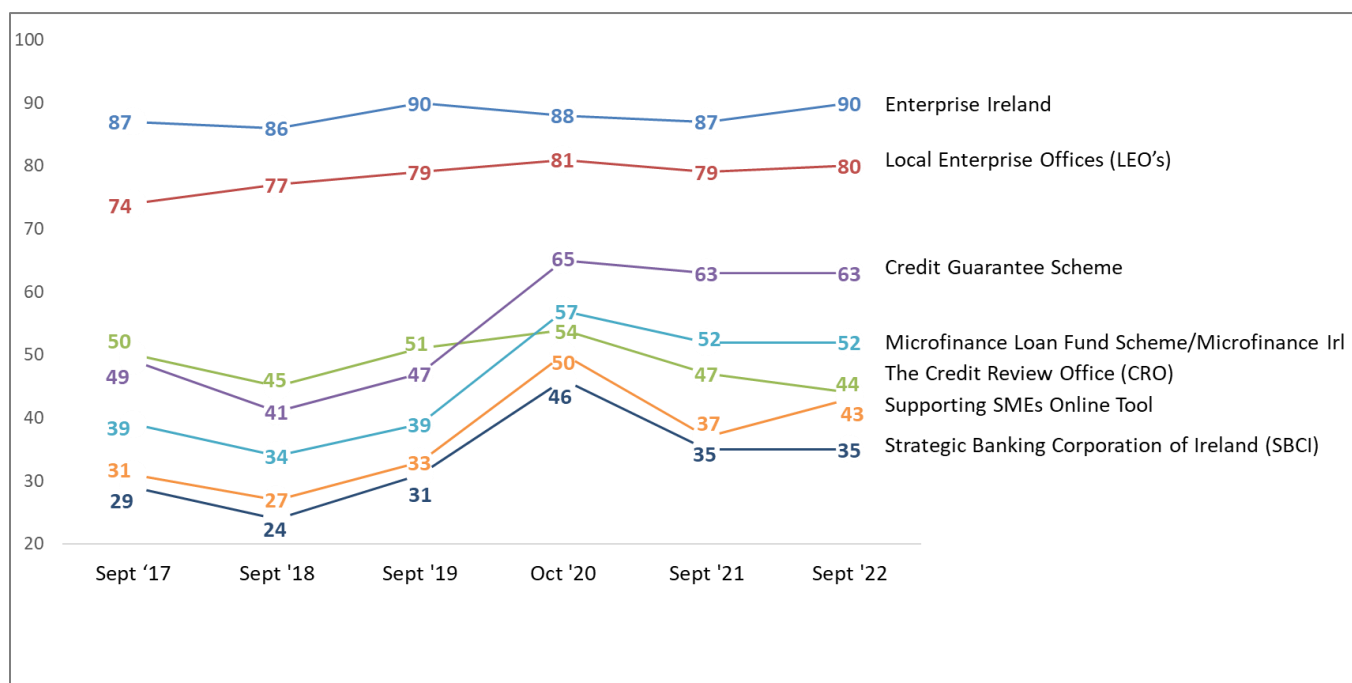
Awareness of business supports, and initiatives was highest for Enterprise Ireland initiatives (90%) and Local Enterprise Office initiatives (80%). Some 63% of SMEs were aware of the Credit Guarantee Scheme and 52% were aware of Microfinance Ireland supports. Just 5% were not aware of any government support.

#### Awareness Of Support and Initiatives

(Base: All SMEs – 1,503)

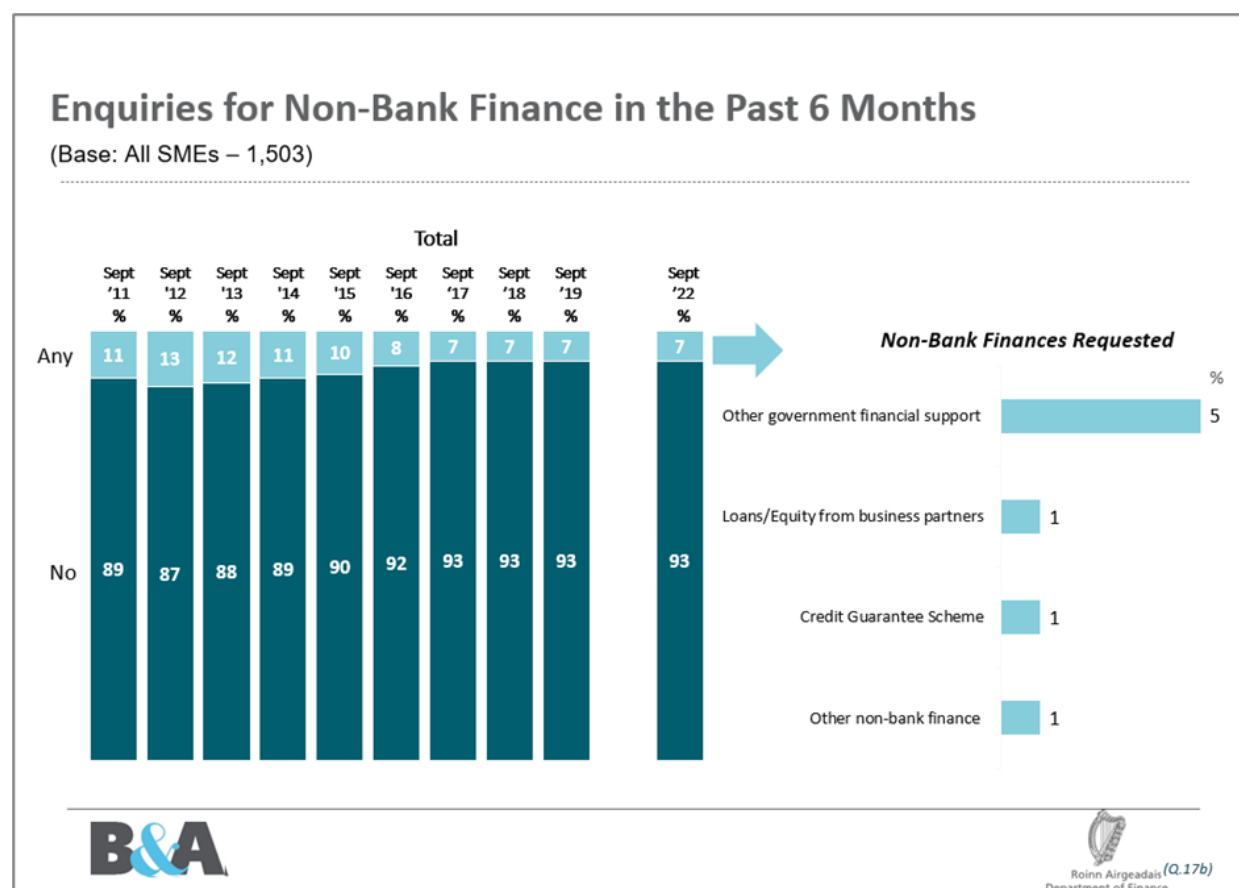


Awareness of the different business supports and initiatives is relatively stable from 2021 to 2022 but awareness is up for the Supporting SMEs Online Tool (up from 37% to 43%).



## 8.2 Use of Government Support Schemes & Other Non-Bank Finance

Just 7% of SMEs applied for Government financial support or other non-bank finance in the period April-September 2022. This is unchanged from 2021. 1% applied for the Credit Guarantee Scheme, while 5% for other Government financial support.



Of those who applied for non-bank finance, 70% were approved fully, 3% partially, while 11% were refused. 16% of the applications were still pending at the time of the interview.

Success in obtaining Government Supports (All who applied)				
	Total	Credit Guarantee Scheme	Microfinance Loan Fund Scheme	Other government financial support
Base	<b>97</b>	<b>9*</b>	<b>5*</b>	<b>57</b>
	%	%	%	%
Yes	<b>70</b>	<b>71</b>	<b>79</b>	<b>64</b>
No	<b>11</b>	<b>29</b>	<b>-</b>	<b>15</b>
Partially	<b>3</b>	<b>-</b>	<b>-</b>	<b>2</b>
Still pending	<b>16</b>	<b>-</b>	<b>21</b>	<b>18</b>

\*NB: Very small base sizes

Success in obtaining non-bank Finance (All who applied)				
	Total	Business Angel or Investor Finance	Loans/Equity from Family or friends	Loans/Equity from Business Partners
Base	<b>97</b>	<b>1*</b>	<b>3*</b>	<b>4*</b>
	%	%	%	%
Yes	<b>70</b>	<b>100</b>	<b>65</b>	<b>73</b>
No	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>
Partially	<b>3</b>	<b>-</b>	<b>35</b>	<b>-</b>
Still pending	<b>16</b>	<b>-</b>	<b>-</b>	<b>27</b>

\*NB: Very small base sizes

Success in obtaining non-bank Finance (All who applied)				
	Total	Non-bank invoice finance related facilities	Non-bank asset finance related facilities	Other non-bank finance
Base	<b>97</b>	<b>2*</b>	<b>1*</b>	<b>14*</b>
	%	%	%	%
Yes	<b>70</b>	<b>100</b>	<b>100</b>	<b>79</b>
No	<b>11</b>	<b>-</b>	<b>-</b>	<b>2</b>
Partially	<b>3</b>	<b>-</b>	<b>-</b>	<b>4</b>
Still pending	<b>16</b>	<b>-</b>	<b>-</b>	<b>14</b>

\*NB: Very small base sizes

Of those who applied for non-bank finance, 58% applied due to a new business venture/expansion/purchase of assets or equipment, while 16% applied due to working capital requirements.

Purpose of applying Government Supports (all who applied)				
	TOTAL	Credit Guarantee Scheme	Microfinance Loan Fund Scheme	Other government financial support
	97	9*	5*	57
	%	%	%	%
New business venture/expansion/ purchase assets or equipment	58	86	51	54
Working capital requirements	16	21	21	12
Property related loan	4	5	-	3
Need to restructure loan/credit	1	-	-	-
Other	2	-	-	3

\*NB: Very small base size

Purpose of applying for non-bank Finance (all who applied)				
	TOTAL	Business Angel or Investor Finance	Loans/Equity from Family or friends	Loans/Equity from Business Partners
	97	1*	3*	4*
	%	%	%	%
New business venture/expansion/ purchase assets or equipment	58	-	31	43
Working capital requirements	16	100	35	44
Property related loan	4	-	-	-
Need to restructure loan/credit	1	-	34	-
Other	2	-	31	43

\*NB: Very small base size

Purpose of applying for non-bank Finance (all who applied)				
	TOTAL	Non-bank invoice finance related facilities	Non-bank asset finance related facilities	Other non-bank finance
	97	2*	1*	14
	%	%	%	%
New business venture/expansion/ purchase assets or equipment	58	-	100	81
Working capital requirements	16	50	-	7
Property related loan	4	50	-	4
Need to restructure loan/credit	1	-	-	-
Core Funding	4	-	-	4
Help with bills	3	-	-	3

\*NB: Very small base size

5% of SMEs requested traditional finance (e.g. leasing or hire purchase, or new loan) from a non-bank provider in the six months up to September 2022. The most common type of non-bank finance requested was leasing and hire purchase (44%), followed by new loan (20%).

## Enquiries for Finance from Non-Bank Providers in the Past 6 Months

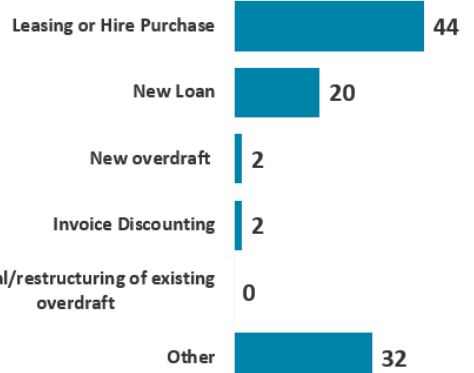
(Base: All SMEs – 1,503)

### Percentage of Non-Bank Finance Requested



### Finance Requested

N – 60\*



By Company Size*		
Micro	Small	Medium
%	%	%
Micro	Small	Medium
19	25	71
50	24	-
1	4	-
5	-	-
-	-	1
24	46	28

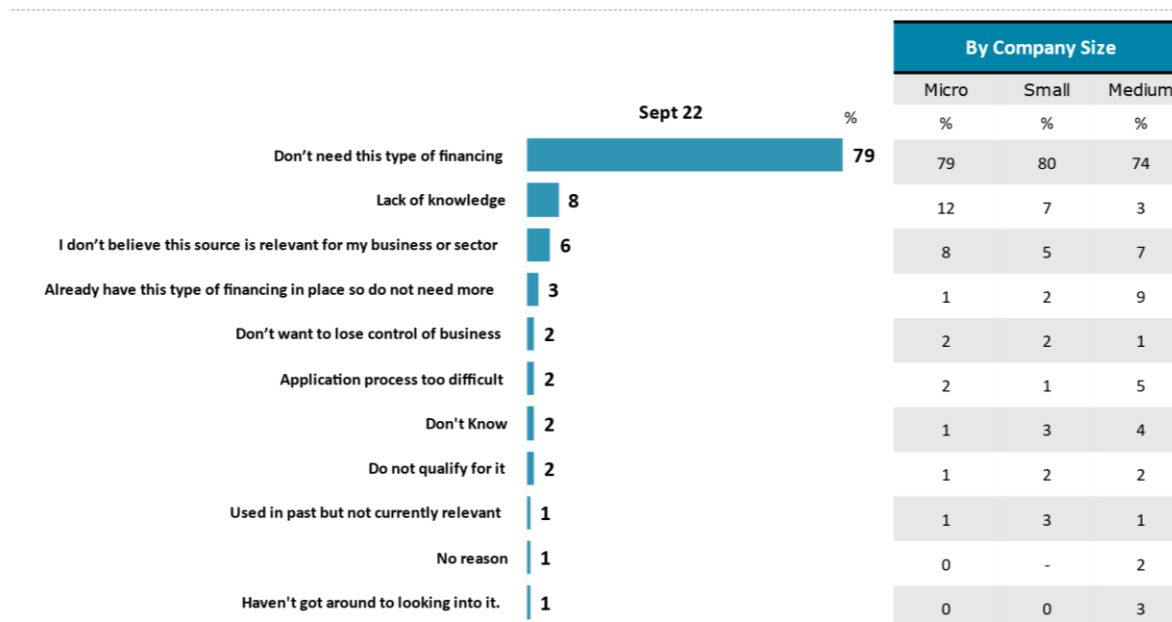
\*Caution low base size

### 8.3 Reasons for not applying for Government Supports

The main reason for not applying for Government Supports is that SMEs do not need this type of financing (79%), while 8% claim it is due to lack of knowledge about Government Support Schemes. 6% believe Government support is not relevant for their business or sector.

#### Reasons for Not Applying for Government Supports in Past Six Months

(Base: All SMEs did not apply for any government financial support - 1434)





Reason for Not Applying for Government Financial Support	Sept '14	Sept '15	Sept '16	Sept '17	Sept '18	Sept '19	Sept '21	Sept '22
	%	%	%	%	%	%	%	%
Don't need this type of financing	66	64	69	68	71	70	74	79
Lack of knowledge	24	18	11	10	7	5	6	8
I don't believe this source is relevant for my business or sector	12	15	4	9	6	13	4	6
Already have this type of financing in place so do not need more	1	2	2	1	1	3	3	3
Application process too difficult	2	3	2	1	1	1	2	2
Don't want to lose control of business	5	2	2	1	1	2	2	2
Previously rejected for this type of finance	1	2	1	1	0	1	0	-
Costs/Fees are too high	1	1	1	1	0	1	1	-
Terms and Conditions too onerous	1	1	1	1	1	2	2	0
Used in past but not currently relevant	0	1	1	1	1	1	1	1
Haven't got round to looking into it								1

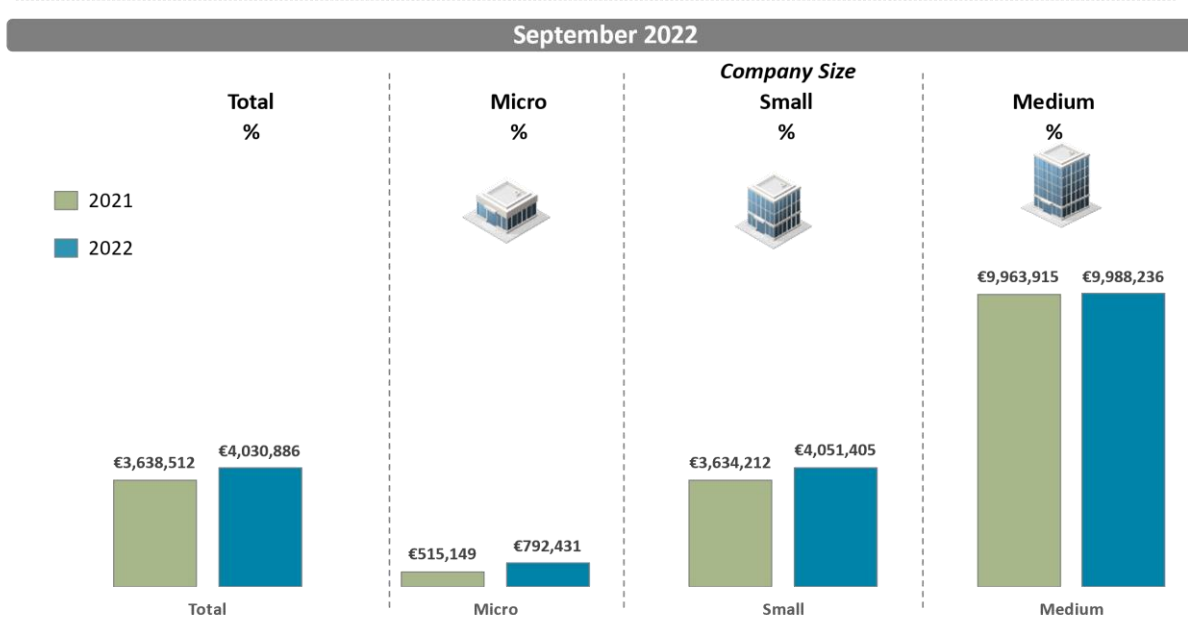
## 9. Business Performance

### 9.1 Turnover

Average reported turnover for Irish SMEs for the period October 2021 to September 2022 was circa €4m – up from €3.6m in 2021. Average reported turnover is up for all company size cohorts.

#### Turnover of the Business – October 2021 to September 2022 Average x Company Size

Base: All SMEs who answered – (Sept 2022 N – 1151; Sept 2021 N - 1,108)

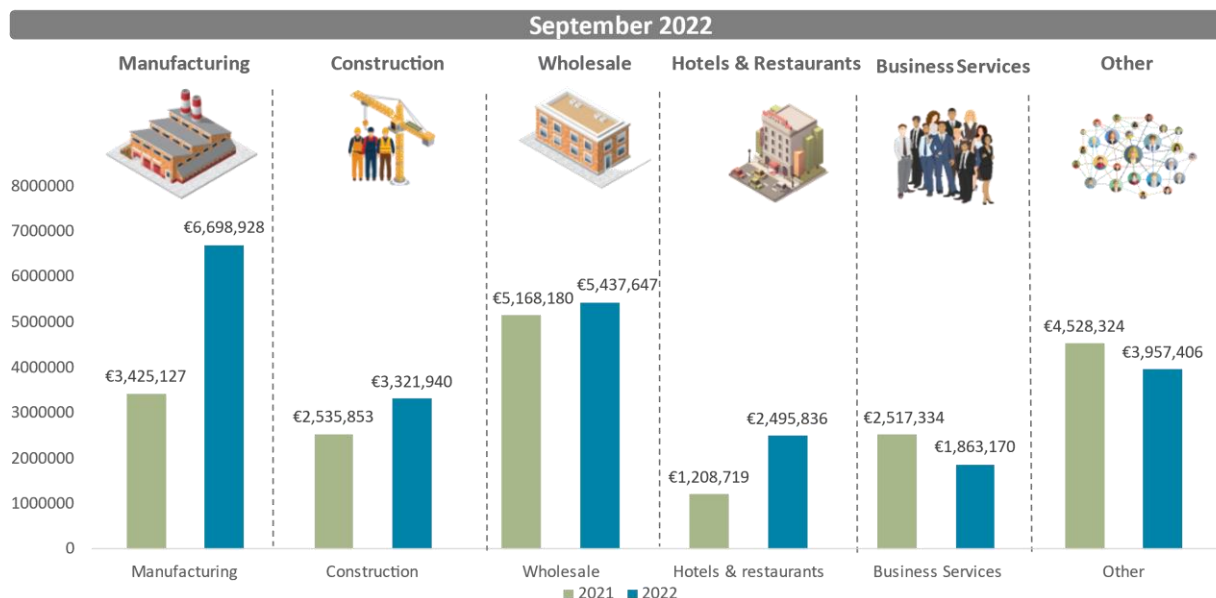


While reported turnover is up across most sectors from 2021 to 2022, the biggest increase is seen for Manufacturing and Hotel & Restaurants. Average reported turnover is down for Business Services.

## Turnover of the Business – October 2021 to September 2022

### Average x Sector

Base: All SMEs who answered – (Sept 2022 N – 1151; Sept 2021 N – 1,108)

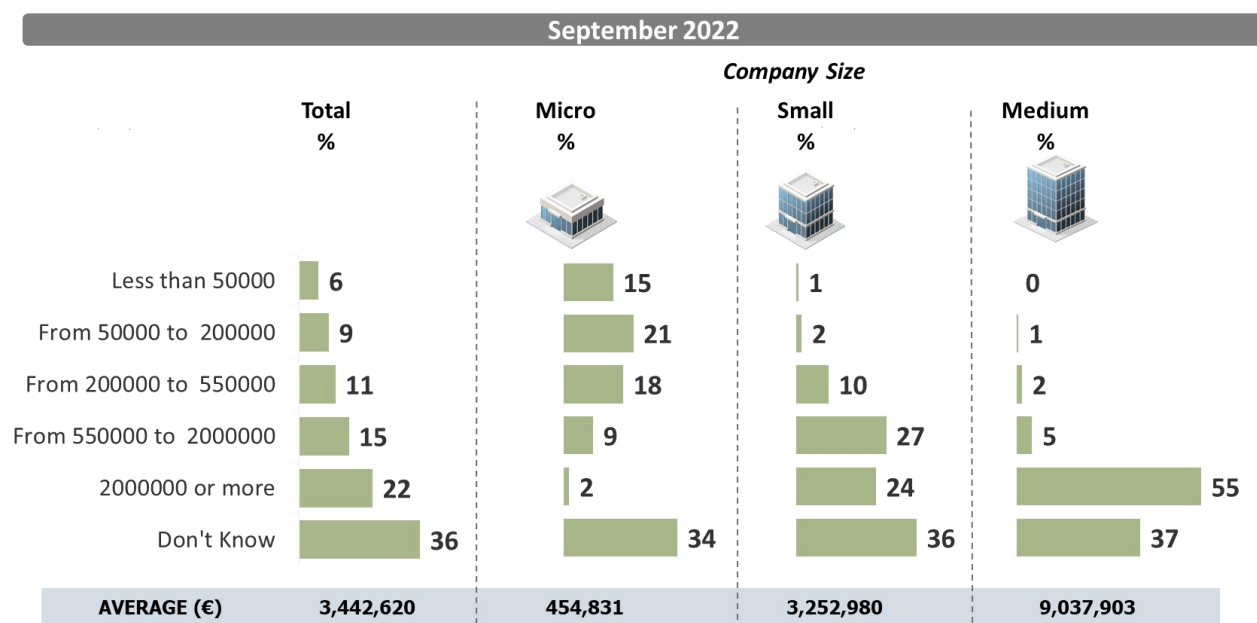


## 9.2 Operating Expenditure

For the period October 2021 to September 2022, the average SME operating expenditure was circa €3.4m – rising to €9m for medium sized companies and declining to just under €455k for micro enterprises.

### Approximate Operating Expenditure of the Business – (October 2021 to Sept 2022)

(Base: All SMEs – 1,503)



Roughly a third of all SME expenditure was accounted for by wages and salaries, and a third by purchase of goods and services.

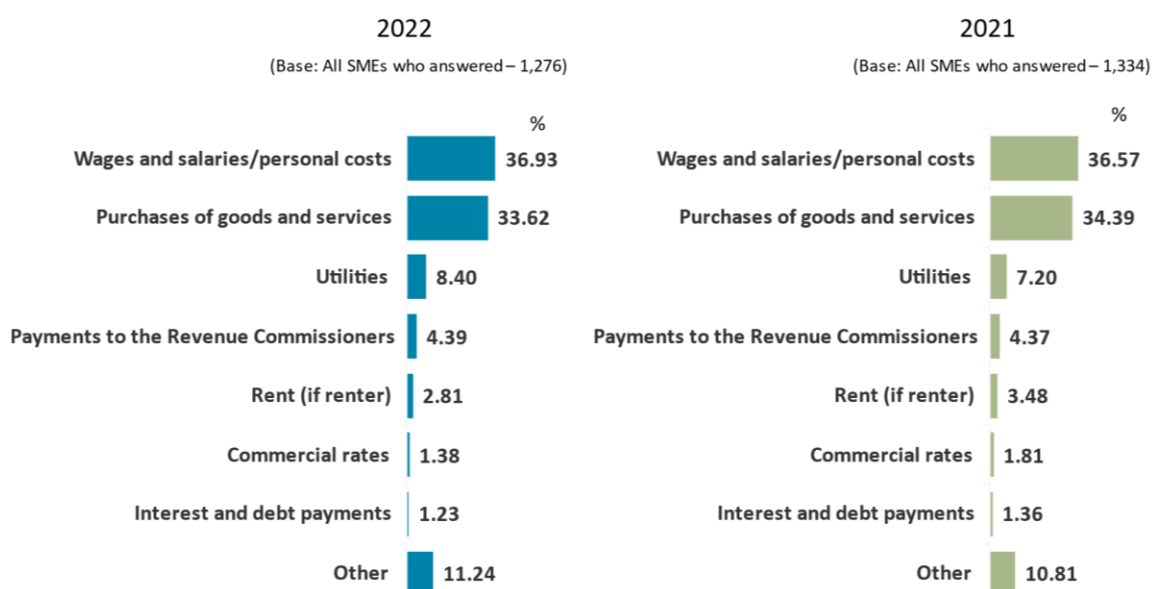
Less than 2% of all expenditure was accounted for by interest and debt payments.

	In terms of your operating expenditure for the twelve-month period October 2021 to September 2022 can you tell me what percent of the operating expenditure was accounted for by the following items:							
	Purchases of goods and services	Wages and salaries/ personal costs	Utilities	Rent (if renter)	Interest and debt payments	Payments to the Revenue Commissioners	Commercial rates	Other
All who answered excluding DK	1276	1276	1276	1276	1276	1276	1276	1276
	%	%	%	%	%	%	%	%
0	3	1	3	19	22	11	16	12
From 1 to 10	9	6	51	23	16	22	26	20
From 11 to 20	10	15	13	4	2	8	1	12
From 21 to 30	19	16	4	0	0	3	0	7
From 31 to 40	11	17	1	1	0	1	0	3
From 41 to 50	14	19	1	1	0	1	0	4
From 51 to 60	6	7	0	-	-	1	0	1
From 61 to 70	5	5	0	-	-	-	0	0
From 71 to 80	6	5	0	-	-	-	-	0
From 81 to 90	2	1	0	-	-	-	-	1
From 91 to 100	1	1	0	-	-	-	-	1
<b>Mean</b>	33.62	36.93	8.40	2.81	1.23	4.39	1.38	11.24

This expenditure pattern is largely in line with 2021.

## Expenditure of the Business by items – 2022 vs 2021

(Base: All SMEs excluding Don't know – 1,276)

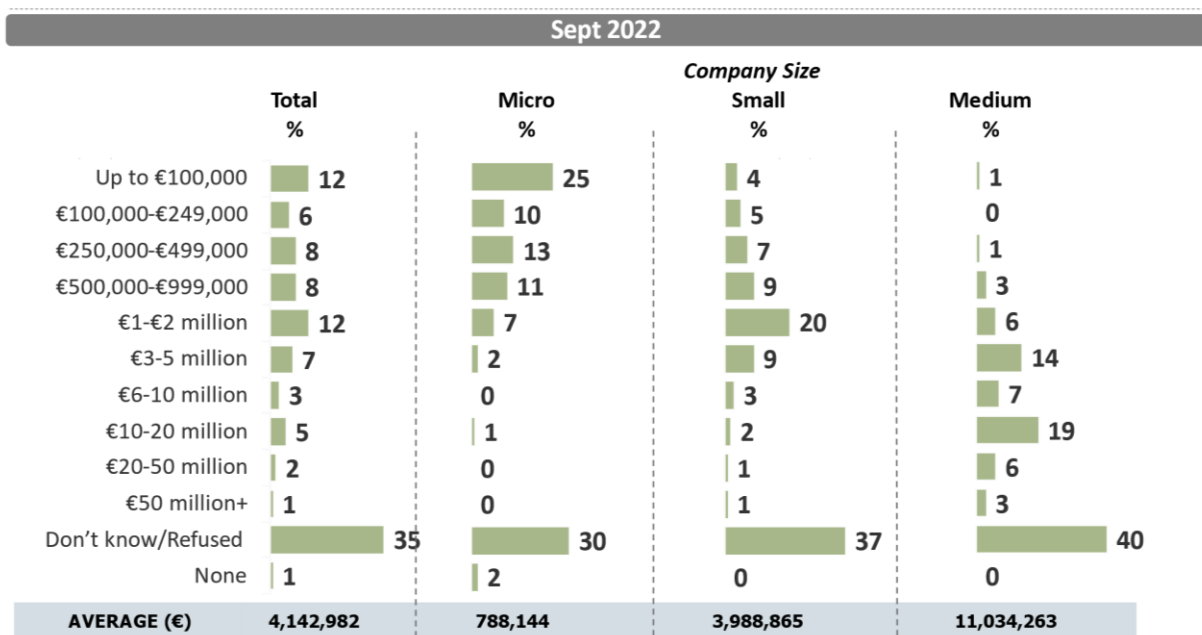


### 9.3 Company Assets

The average value of SME assets in 2022 was €4m, a figure which rose to just over €11m for medium sized enterprises.

#### Value of Company Assets– Oct 2021 to Sept 2022

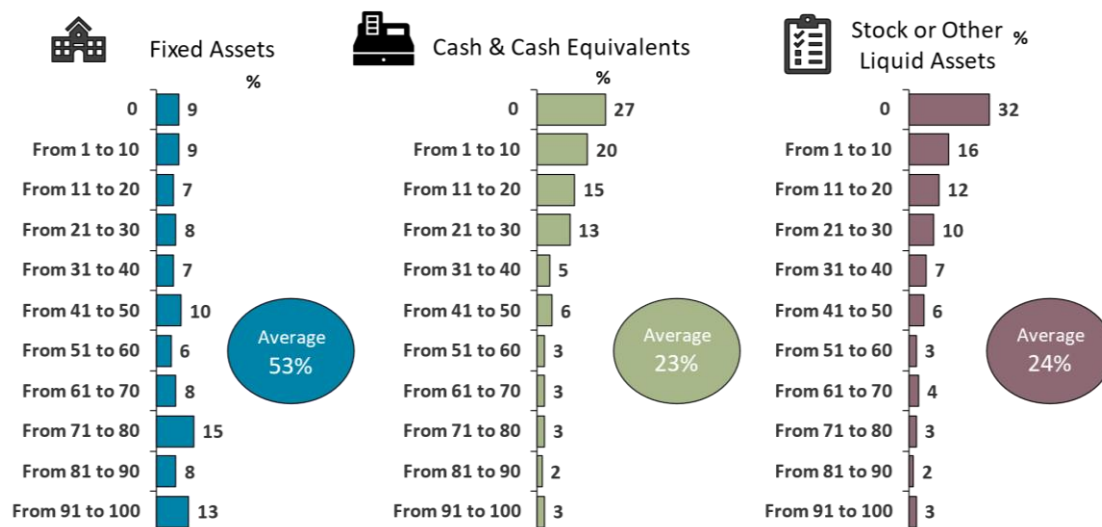
(Base: All SMEs N – 1,503)



Roughly half of all SME assets were accounted for by fixed assets, with the balance split quite evenly between cash/cash equivalents, and stocks or other liquid assets.

## Proportion of Value in Fixed assets vs Cash & Equivalents/Stock

(Base: All SMEs who answered excluding don't know - 863)



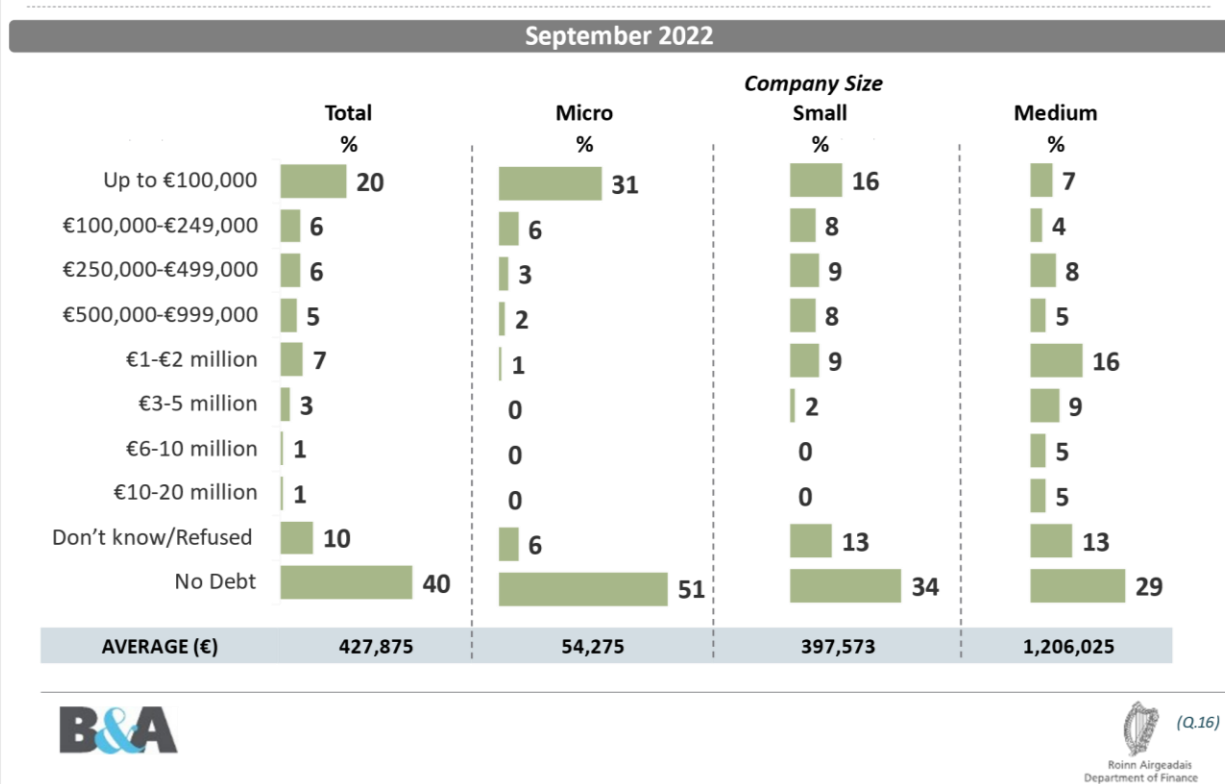


## 9.4 Outstanding Debt

The average Irish SME had outstanding debt of circa €428k for the 12 month period up to September 2022. Among medium sized companies, the average debt was just above €1.2m.

### Value of Company Outstanding Debt 2022

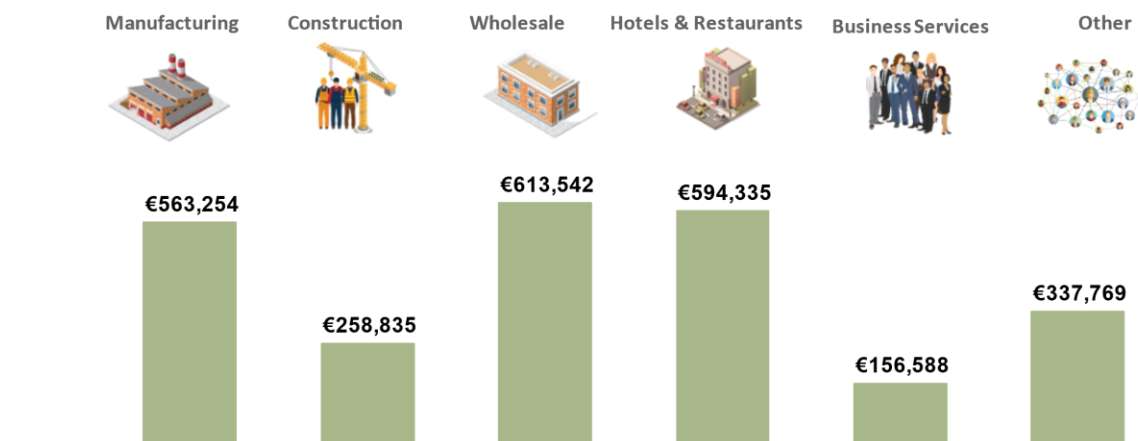
(Base: All SMEs – 1,503)



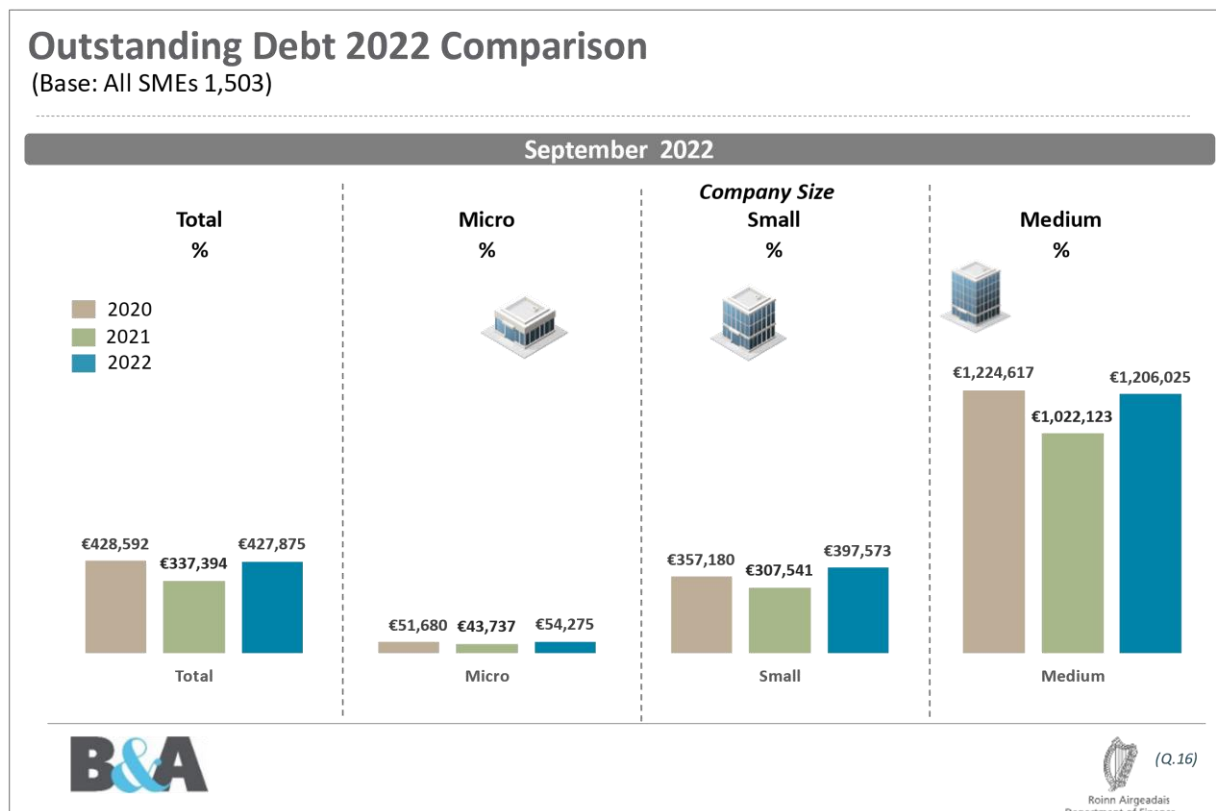
Wholesale, Hotels & Restaurants and Manufacturing were the most indebted sectors while the lowest level of debt was in the Business Services and Construction sectors.

## Reported Value of Outstanding Debt x Sector

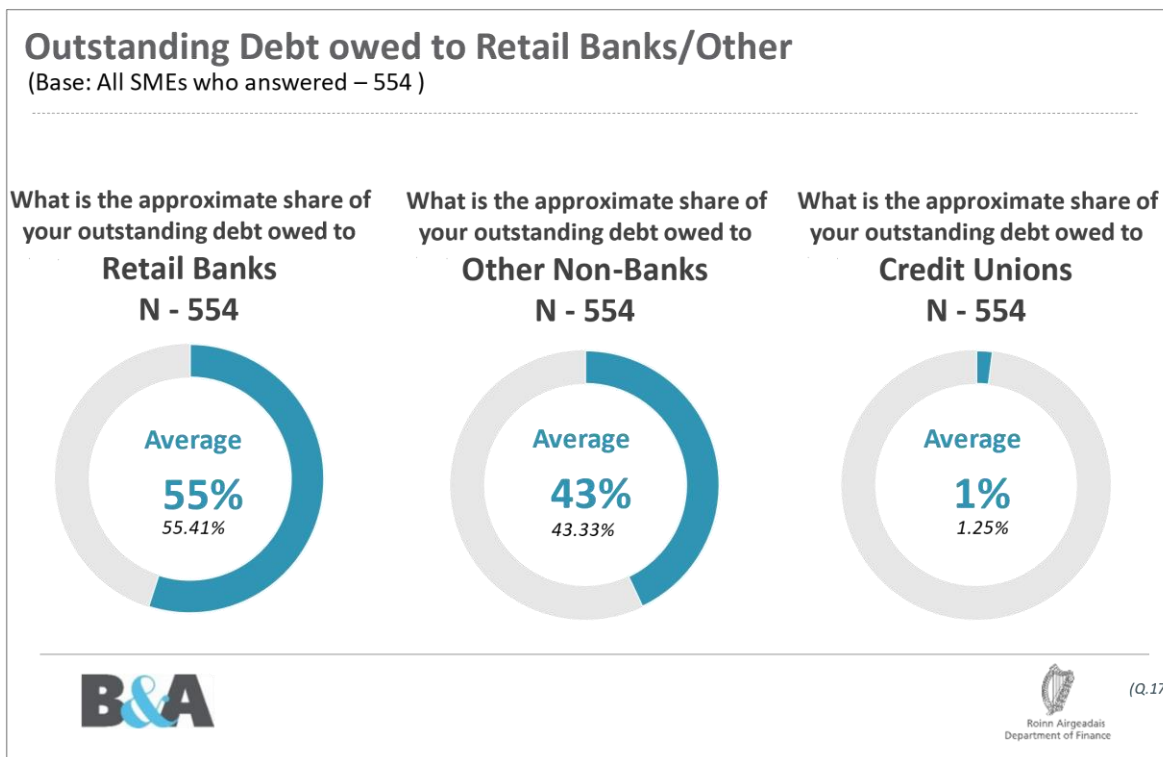
(Base: All SMEs 1,503)



SME debt increased between 2021 and 2022, bring it back up to the level seen in 2020. An increase was seen for all company size cohorts.



Approximately 55% of all SME outstanding debt is to retail banks, while other non-bank bodies accounts for 43%. Credit unions only account for 1%.



## Appendix – The Questionnaire

*Please note that some of the question numbering is not sequential, this for data processing purposes to ensure comparability year on year.*

### DEPARTMENT OF FINANCE SME CREDIT DEMAND SURVEY QUESTIONNAIRE

**October 2022 (for the period April '22-September '22)**

Good morning/afternoon/evening. My name is ..... from Behaviour & Attitudes, the independent Irish market research agency. We are conducting a survey on behalf of the Department of Finance. **Please may I speak to the person with primary responsibility for financial matters in your business? Verify right person.**

Q.1 Can I just confirm that you are the person who has primary responsibility for financial matters in your business?

Yes..... 1 CONTINUE  
No..... 2

#### REPEAT ABOVE IF PASSED OVER TO SOMEONE ELSE

The study will take about 20 minutes depending on your answers. We are conducting a survey on bank lending and the economic impact the pandemic has had on SMEs on behalf of the Department of Finance. This survey has been conducted on a number of occasions and the Department has published the results. We may also be conducting this research again over the coming months. All information that we collect will be kept in the strictest confidence and results will be reported at a merged level only. It will not be possible to identify any particular individual or business in the results and no information will be provided to the Department of Finance or any bank that could identify you or your company.

This interview will be conducted in accordance with Market Research Society guidelines - for quality control purposes this call may be monitored by a supervisor.

- |    |   |   |   |
|----|---|---|---|
| 1. | Yes   |   | 1 |
| 2. | Yes, later (INTERVIEWER MAKE APPOINTMENT)                           | 2 |   |
| 3. | No/refusal to participate (INTERVIEWER PLEASE PROCESS AS A REFUSAL) |   | 3 |

---

### SECTION 1 – COMPANY INFORMATION

---

**Q.2** Can you confirm the county in which is your main office is based? **SINGLE CODE**

List 26 counties, including none of these. If none of these → SCREEN OUT

**Q.3a** For this survey we need to talk to businesses of different sizes and in different industry sectors. Can you confirm that your business operates in \_\_\_\_\_(sector)?

Yes..... 1

No .....2 IF 'NO' at Q.3a ASK Q.3b

**NOTE, ALL QUESTIONS IN THE SURVEY REFER TO THIS SPECIFIC BUSINESS, WHICH IS REFERRED TO THROUGHOUT AS 'YOUR BUSINESS', FOR EASE OF ADMINISTRATION**

**INDUSTRY SECTOR ASK Q.3b IF NO AT Q.3a**

**Q.3b** What industry sector do you operate in? **PROBE TO PRECODES – SINGLE CODE**

**CHECK QUOTAS**

Agriculture & forestry & fishing	1	
Manufacturing - Processing & Food from agricultural activities + manufacturing of food from non-agricultural activities (tobacco and beverages)	2	
Manufacturing - High Tech (including pharmaceutical, electronic, electrical equipment etc.	3	
Manufacturing - All other manufacturing.	4	
Construction - General construction (including general building & civil engineering).	5	
Construction - All other construction activities (excluding speculative activities).	6	
Wholesale	7	
Retail Trade & Repairs (non-motor)	8	
Retail Trade & Repairs (motor only)	9	
Hotels & restaurants	10	
Transport, storage & communications	11	
Financial & Insurance Activities	12	
Real estate activities (excluding speculative activities)	13	
Professional, scientific & technical	14	
Administrative & Support Service Activities	15	
Human Health & Social Work Activities	16	
Other	17	CLOSE

ASK ALL

**Q.4** How many years has your business been in operation?

_____ Years (Min-Max 0-999)
-----------------------------

**Q.5** Including yourself, how many people were employed in the business in the twelve-month period October 2021 to September 2022? **INTERVIEWERS PLEASE NOTE THAT THIS INCLUDES FULL AND PART TIME EMPLOYEES BUT SHOULD ONLY REFER TO THE Full Time Equivalent (FTE) number of EMPLOYEES.**

SCRIPTER: ALLOW DON'T KNOW

\_\_\_\_\_ SCRIPTER: MIN-MAX 1-249, IF MORE THAN 250 CLOSE

**ONLY FOR QUOTA CONTROL, NOT PART OF SCRIPT**

1 (self-employed)	1	MICRO:
2 – 4	2	

5 - 9	3	CHECK QUOTAS
10 -20	4	SMALL:
21 – 49	5	CHECK QUOTAS
50 – 100	6	MEDIUM:
101 – 249	7	CHECK QUOTAS
250+	8	CLOSE
Refused/ don't know	9	

**Q. 7** What was the approximate turnover of the company for the twelve-month period October 2021 to September 2022? Even if you are uncertain of the precise figure, please give your best estimate.

€ 

--	--	--	--	--	--	--	--

Don't know/Refused 1 – ASK Q.8

If greater than €50mn close.

**Q.8** What was your business' turnover for the twelve-month period October 2021 to September 2022 as per the following bands?

#### READ OUT - SINGLE CODE

Up to €50,000 .....	1
€50,001 - €100,000 .....	2
€100,001 - €500,000.....	3
€500,001 - €1m .....	4
€1,000,001 - €2m .....	5
€2,000,001 - €5m .....	6
€5,000,001 - €10m.....	7
€10,000,001 - €20m .....	8
€20,000,001 - €50m .....	9
€50m+ .....	10 CLOSE
Refused/don't know (DNRO) .....	99 CLOSE

**Q.8a** For the 6 month period from April 2022 – September 2022, has the turnover of your business increased, decreased or stayed the same compared to the previous 6 month period?

#### SINGLE CODE

Increased .....	1
Decreased .....	2
Remained the same .....	3

**Q.8a1** For the 12 month period from October 2022– September 2022, has the turnover of your business increased, decreased or stayed the same compared to the previous 12 month period?

#### SINGLE CODE

Increased ..... 1  
Decreased ..... 2  
Remained the same ..... 3

**ASK ALL WITH AN INCREASE OR DECLINE IN Q8a1 (CODE 1-2)**

Q.8a2 In percentages, how much did your turnover increase/decline (BASED ON ANSWER IN Q8\_1) in the 12 month period from October 2022– September 2022 compared to the previous 12 month period? Even if you are uncertain of the precise figure, please give your best estimate.

\_\_\_\_\_ %

Don't know/Refused



**ASK ALL**

Q.8b For the 6 month period from April 2022-September 2022 has your company made a profit, broke even, or made a loss?

**READ OUT - SINGLE CODE**

Made a profit	1
Broke even	2
Made a loss	3
Refused	4
Not sure (DNRO)	5

**ASK ALL WITH AN INCREASE OR DECLINE IN Q8b (CODE 1&3)**

Q.8b2 In percentages, how much did your profit increase/decline (BASED ON ANSWER IN Q8b) in the 6 month period from April 2022– September 2022 compared to the previous 6 month period? Even if you are uncertain of the precise figure, please give your best estimate.

% 

--	--	--	--

Don't know/Refused

**ASK ALL**

Q.8b3 What was the percentage point change in your gross profit margin in the six month period April 2022 to September 2022? For example, if your gross profit margin in the previous six months was 20% and for the past six months were 16%, that would be a decline of 4 percentage points.

PROMPT TO PRECODES

Increase of more than 5 percentage points.....	1
Increase of 0-5 percentage points.....	2
No change.....	3
Decrease of 0-5 percentage points.....	4
Decrease of more than 5 percentage points.....	5
Not sure (DNRO).....	6

**ASK ALL**

Q.8c For the 12 month period from October 2021 to September 2022, has your company made a profit, broke even, or made a loss?

**READ OUT - SINGLE CODE**

Made a profit.	1
Broke even	2
Made a loss	3
Refused	4
Not sure (DNRO)	5

**Q.10** What was the approximate total operating expenditure of the company for the twelve-month period October 2021 to September 2022? Again, even if you are uncertain of the precise figure, please give your best estimate. Please include all operating expenditure including purchases, debt and interest payments, rent, wage and salaries, utilities, etc. Do not include expenditure on investment items or replacement of depreciated items.

€ 

--	--	--	--	--	--	--	--

  
Don't know/Refused 1

**Q.11** In terms of your operating expenditure for the twelve-month period October 2021 to September 2022, can you tell me what percent of the operation expenditure was accounted for by the following items:

Expenditure item	Share of total operation expenditure
READ OUT	
Purchases of goods and services	% of total
Wages and salaries/personal costs	% of total
Utilities	% of total
Rent (if renter)	% of total
Interest and debt payments	% of total
Payments to the Revenue Commissioners	% of total
Commercial rates	% of total
Other	% of total
Don't know/Refused	1

**Q.12** For the 6 month period from April 2022-September 2022, have you increased, decreased or kept unchanged the price charged for your main/most important product, excluding temporary discounts/special offers?

Increased ..... 1  
Decreased ..... 2  
Unchanged..... 3

#### ASK ALL WITH AN INCREASE OR DECLINE IN Q12 (CODE 1-2)

**Q.12a** In percentages, how much did increase/decrease (BASED ON ANSWER IN Q8b) the price charged for your main/most important product in the 6 month period from April 2022–September 2022 compared to the previous 6 month period? Even if you are uncertain of the precise figure, please give your best estimate.

%

Don't know/Refused

# **ASK ALL WITH AN INCREASE IN Q12 (CODE 1)**

**Q.12b** Did you primarily increase the price charged for your main/most important product to cover increased input costs?

Yes ..... 1  
No..... 2

**Q.13** And, what was the approximate value of your company's total assets for the twelve-month period October 2021 to September 2022? By total assets we mean all assets including fixed assets, cash, stocks or other liquid assets. Even if you are not entirely certain of this figure, please give your best estimate. RECORD PRECISE NUMBER BELOW.

€ 

--	--	--	--	--	--	--	--

**Q.14** Roughly what proportion of this \_\_\_\_\_ (VALUE FROM Q.13) in total assets was in fixed assets, and what proportion was in cash, stocks or other liquid assets?

Fixed assets 

--	--	--	--	--

 %

Cash and cash equivalents 

--	--	--	--	--

 %

Stocks or other liquid assets 

--	--	--	--	--

 %

Don't know/Refused 1

**Q.16** What was the approximate value of your company's total outstanding debt, if any, for the twelve-month period October 2021 to September 2022? Please give your best estimate.

€ 

--	--	--	--	--	--	--	--

Don't know/refused 1

None/No debt 2 – **GO TO Q.19**

**Q.17** What was the approximate share of your outstanding debt for the twelve-month period October 2021 to September 2022 owed to the following:

Retail banks

--	--

 %

Don't know/refused 1

None/No debt 2

Credit Unions

--	--

 %

Don't know/refused	1
None/No debt	2

Other non-bank finance

%  
 Don't know/refused 1  
 None/No debt 2

**ASK ALL**

**Q.19** Does your company export any goods or services outside the Republic of Ireland?

Yes 1 **ASK Q.20**  
 No 2 **GO TO Q.23**

**Q.20** What percentage of your total turnover for the twelve-month period October 2021 to September 2022 was exported outside the Republic of Ireland?

%

**Q.20a** For the past 12 months, what percentage of your export sales go to the following destinations?  
 READ OUT DESTINATIONS.

INTERVIEWER: IF RESPONDENT IS UNSURE, ASK FOR HIS/HER BEST ESTIMATE

SCRIPTER: ALLOW DON'T KNOW, MIN-MAX 1-100

\_\_\_\_\_ % of export sales

Northern Ireland. .... %  
 Great Britain (i.e. excluding Northern Ireland) ..... %  
 EU/Eurozone ..... %  
 Other European country. .... %  
 United States..... %  
 Other country ..... %  
 ..... % **100%**

## SECTION 2 – FINANCING YOUR BUSINESS

**ASK ALL**

**Q.23** In the period April 2022 to September 2022, have you missed or deferred repayments on the following? **READ OUT.**

READ OUT	Yes	No	Don't know
Bank loans*	1	2	0
Other business loans*	1	2	0
Personal loans while use the business as collateral*	1	2	0
Payments to Revenue Commissioners	1	2	0

Other personal loans such as mortgages or buy-to-let loans*	1	2	0
Rent payments	1	2	0
Payments to suppliers	1	2	0

ASK ALL WHO ANSWER YES IN Q.23, I.E. HAVE MISSED ANY REPAYMENTS ON LOANS \*

**Q.23a** Which of the following best describe how you have dealt with these missed repayments?

**READ OUT FOR ALL ABOVE ASTERISKED**

- We have re-structured the loans with the creditor\_\_\_\_\_1  
 We have paid the balance without any need for re-structuring\_\_\_\_\_2  
 The balance is still outstanding without any re-structuring\_\_\_\_\_3  
 Other, please specify: \_\_\_\_\_(DO NOT READ OUT)\_\_\_\_\_4

**ASK ALL**

**Q.24** In the period April 2022 to September 2022, did you request from any bank, any of the following types of finance? It does not matter if you were successful or not.

**READ OUT - MULTICODE**

- New overdraft ..... 1  
 Renewal/restructuring of existing overdraft. .... 2  
 New Loan ..... 3  
 Renewal/restructuring of existing Loan ..... 4  
 Invoice Discounting ..... 5  
 Leasing or Hire Purchase ..... 6  
 Other (specify) ..... 7  
 None ..... 8

**GO TO Q.26**

**8 - GO TO Q.25**

**Q.25** Why did you not look for external finance? **READ OUT**

- Had sufficient internal funds 1  
 Current lines of credit were sufficient 2  
 Preferred to use internal finance` 3  
 My business generated sufficient revenue 4  
 Possible rejection 5  
 I do not like to be indebted 6  
 The-term of the loan was not suitable 7  
 It is too expensive to borrow 8  
 Other specify ( ..... ) 9 – **GO TO Q.35**

**IF MORE THAN ONE REQUEST FOR ONE PARTICULAR TYPE OF FINANCE AT Q.24, ASK ABOUT MOST RECENT**

**Q.26** I'm now going to ask you about your \_\_\_\_\_ (FROM Q.24) request. Which, if any, of these, were reasons for making your \_\_\_\_ (FROM Q.24) request? **READ OUT – MULTICODE**

- New business venture/acquisition of assets/Expansion ..... 1  
 Working capital/cash flow ..... 2

Slowdown in debtor collection/bad debts.....	3
Property related loan .....	4
Investment in machinery or equipment... ..	5
Need to restructure loan/credit .....	6
Manage payments to Revenue Commissioners.....	7
Change in business requirements as a result of Brexit .....	8
Adaptation of business due to Covid/social distancing requirements	
Cover fixed payments while business shut down due to Covid .....	9
Other (specify).....	10

**ASK Q.27 FOR ALL WHO ANSWERED CODES 1, 3, 5, 6, 7 in Q.24**

**Q27** What was the value of the \_\_\_\_\_ (FROM Q.24) for which you applied?

*OPEN END: INSERT AMOUNT*

--	--	--	--	--	--

Don't know ..... 8

Refused ..... 9

**ASK Q.28 FOR ALL WHO ANSWERED CODES 2 OR 4 @ Q.24**

**Q.28** What was the additional value of the \_\_\_\_\_ (FROM Q.24) for which you applied?

**OPEN END: INSERT AMOUNT**

**INTERVIEWERS PLEASE INSERT ZERO WHERE RESPONDENT HAS NOT RECEIVED ANY ADDITIONAL FUNDS, BUT HAS RESTRUCTURED THEIR EXISTING LOAN OR OVERDRAFT INSTEAD.**

--	--	--	--	--	--

Don't know ..... 8

Refused ..... 9

**Q.29** Thinking of your application for \_\_\_\_\_ (FROM Q.24) what kind of collateral (e.g. land, buildings, machinery, your home, etc.) was required, if any? **Probe fully:** What other collateral? Any other collateral?

**MULTIPLE ANSWER ALLOWED**

Land .....	1
Buildings.....	2
Machinery and equipment including movables.....	3
Accounts receivable .....	4
Inventories .....	5



Personal assets of owner (house, etc.) ..... 6  
Other (specify) \_\_\_\_\_ ..... 7  
None..... 8

**ASK Q.30 IF ANY COLLATERAL IN Q.29 (NOT CODE 8 AT Q.29)**

**Q.30** What was the approximate value of the collateral required as a percentage of the loan value? INTERVIEWER: IF RESPONDENT IS UNSURE, ASK FOR HIS/HER BEST ESTIMATE.

\_\_\_\_\_ % (MIN-MAX 0-100, ALLOW REFUSAL/NOT SURE)

**Q.31** Were you successful in your \_\_\_\_\_ (FROM Q.24) request?

**SINGLE CODE**

- Yes..... 1 **GO TO Q 32**  
 No ..... 2 **GO TO Q 34**  
 Partially ..... 3 **GO TO Q 32**

**ASK Q.32, Q.33 AND Q.33a/b TO ALL SUCCESSFUL (CODE 1 AT Q.31) OR PARTIALLY (CODE 3 AT Q.31)**

**Q.32** Were any of the following criteria/conditions attached to your \_\_\_\_\_ (FROM Q.24) request?

**READ OUT – MULTICODE**

- Requirement to provide regular management accounts/debtors + creditors' listings to the bank .....  
 1  
 Personal guarantee.....2  
 Specific security.....3  
 Facility or security .....4  
 Requirement to maintain account with bank..... 5  
 Additional collateral.....6  
 Requirement for borrower to put up cash.....7  
 Other (specify) .....8  
 No.....9

**Q.33** What is the average interest rate attached to your \_\_\_\_\_ (FROM Q.24) request?

**INTERVIEWER: IF RESPONDENT IS UNSURE, ASK FOR HIS/HER BEST ESTIMATE.**

\_\_\_\_\_ % (MIN-MAX 0-99, ALLOW REFUSAL/NOT SURE)

**Q.33a** Have you availed of all or part of the facility or not availed of the facility? **SINGLE CODE**

- Yes, I have availed of all of the facility 1  
 Yes, I have availed of part of the facility 2  
 No, I have not availed of the facility ..... 3 **GO TO Q.33b**

**Q.33b** TO ALL WHO HAVE NOT AVAILED OF FACILITY AT Q.33a

What are the reasons for not availing of the facility to date? **MULTICODE ALLOWED – PROBE FULLY**

- Didn't need it 1  
 Have sufficient internal funds/reserves 2

Waiting for Approval	3
Too much collateral required	4
Disagree with terms & conditions	5
Other Specify _____	6

**ASK Q.34 TO ALL UNSUCCESSFUL IN APPLICATION (CODE 2 AT Q.31) OR PARTIALLY (CODE 3 AT Q.31) IN APPLICATION**

**Q.34** Were any of the following reasons given by the bank for turning down your \_\_\_\_\_ (FROM Q.24) request? **READ OUT – MULTICODE**

Ability to repay the facility	1
Does not meet the bank's criteria	2
The risk profile of the facility is outside the risk tolerance level of the bank	3
Risk factors have come to light as part of the bank's assessment of the application	4
Further information is required to help the bank complete assessment of this application	5
Future ability to repay the credit is not clear	6
In the past the operation of the current account has not been satisfactory	7
Missed repayments	8
Unsatisfactory ICB record	9
The goods are not suitable for HP/Leasing	10
The repayment timeframe sought is too long	11
Insufficient financial information was provided	12
Level of security offered	13
Existing level of borrowing	14
Other	15

**ASK ALL**

**Q.35** Do you expect to seek bank finance for your business in the next six months? **SINGLE CODE**

Yes..... 1 **GO TO Q.37**  
 No ..... 2 **GO TO Q.36**  
 Don't know (DNRO)..... 3 **GO TO Q.37**

**ASK Q.36 IF NO AT Q.35**

**Q.36** Why will you not be seeking bank finance/further bank finance in this period?

**MULTICODE ALLOWED – PROBE FULLY**

Don't need it ..... 1

Have sufficient internal funds/reserves.....	2
Prefer not to borrow.....	3
Existing finance products/restructures are already in place ....	4
Inability to pay/meet requirements of bank finance.....	5
Don't trust the banks/believe they are not lending.....	6
Application process for bank finance is too difficult.....	7
Can raise finance from other non-bank sources.....	8
Other Specify_____ .....	9
No Reason .....	X

**ASK ALL**

**Q.53** Do you have a business bank account?

- |     |   |
|-----|---|
| Yes | 1 |
| No  | 2 |

**ASK Q.53(a) and Q.54 OF ALL WHO HAVE A BUSINESS BANK ACCOUNT (CODE 1 AT Q.53)**

**Q 53(a)** With what bank is your main business account?

**SINGLE CODE**

- |  |   |
|--|---|
| AIB.....                                   | 1 |
| Bank of Ireland .....                      | 2 |
| Ulster Bank.....                           | 3 |
| Permanent TSB.....                         | 4 |
| Other financial institution (specify)..... | 5 |

**Q.54** For how many years have you been a customer of this bank?

\_\_\_\_\_ years (MIN-MAX 0-999, ALLOW REFUSAL/NOT SURE)

**ASK ALL**

**Q.55** From the date of application, how long did it take the bank to process your (FROM Q.24) request and give a final answer?

**SINGLE CODE**

- |                                |                     |
|--------------------------------|---------------------|
| Less than one week.....        | 1                   |
| Up to 2 weeks .....            | 2                   |
| Up to 3 weeks .....            | 3                   |
| Up to 4 weeks .....            | 4                   |
| Between 5 – 12 weeks .....     | 5                   |
| More than 12 weeks .....       | 6                   |
| Still pending .....            | 7 <b>GO TO Q.56</b> |
| Cannot recall/don't know ..... | 9                   |

**IF STILL PENDING CODE 7 AT Q.55**

**Q.56** Has your bank asked you for additional information which you have not yet supplied e.g. accounts etc.?

- |                 |   |
|-----------------|---|
| Yes.....        | 1 |
| No .....        | 2 |
| Don't know..... | 3 |

**ASK Q.57 AND 58 TO ALL WHO WERE UNSUCCESSFUL CODE 2 AT Q.31**

**Q.57** Did the bank inform you of your right to an internal review of the decision to refuse credit?  
**SINGLE CODE**

Yes..... 1  
No.....2  
Don't know (DNRO).....3

**Q.58** Did the bank inform you of your right to a review of the decision to refuse credit by the Credit Review Office? **SINGLE CODE**

Yes..... 1  
No.....2  
Don't know (DNRO).....3

**ASK ALL**

**Q. 24(a)** In the period April 2022 to September 2022, did you request from any non-bank, e.g. finance providers that is not a bank, any of the following types of finance? It does not matter if you were successful or not.

New overdraft..... 1  
Renewal/restructuring of existing overdraft. .... 2  
New Loan ..... 3  
Renewal/restructuring of existing Loan..... 4  
Invoice Discounting..... 5  
Leasing or Hire Purchase..... 6  
Other (specify)..... 7  
None ..... 8

**ASK ALL**

**Q.26** On average, how often do you visit a branch of your main bank for business purposes?

At least once a week ..... 1  
Once every 2 to 3 weeks ..... 2  
Once a month ..... 3  
Once every 2-3 months ..... 4  
Less often than once every 3 months ..... 5  
Would only visit branch if I had a specific issue ..... 6  
Never/I have no need to visit a branch ever ..... 7

**Q.27** When you visit a branch of your main bank for business purposes, which of the following would best describe your reasons for visit? Any other reasons?

Lodge/withdraw cash ..... 1

Transfer money	2	
Apply for finance		3
Pay bills		4
Foreign exchange		5
Other, please specify: _____	6	

### SECTION 3: SME Supports and Initiatives

#### ASK ALL

**Q.37** Which of the following supports or initiatives are you aware of?

#### READ OUT - MULTICODE

Supporting SMEs Online Tool	1	
Credit Guarantee Scheme	2	
Microfinance Loan Fund Scheme/Microfinance Ireland	3	
Enterprise Ireland	4	
Local Enterprise Offices (LEOs)...		5
Strategic Banking Corporation of Ireland (SBCI)		6
The Credit Review Office (CRO)...		7
Other government support (specify) _____	8	
None	9	

**Q.17b** For the period April 2022 to September 2022, did you apply for any of the following types of finance?

#### READ OUT – MULTICODE

Credit Guarantee Scheme .....	1	
Microfinance Loan Fund Scheme/Microfinance Ireland .....	2	
Other government financial support (specify) .....	3	
Venture Capital Finance .....	4	
Business Angel or Investor Finance .....	5	
Loans/Equity from Family or friends.....	6	
Loans/equity from business partners.....	7	
Crowd funding/Peer-to-Peer lending.....	8	
Non-bank invoice finance related facilities .....	9	
Non-bank asset finance related facilities.....	10	
Other non-bank finance (specify) .....	11	
None (DNRO) .....	12	GO TO Q.18b

#### ASK Q.18 FOR EACH NON-BANK FINANCE OPTIONS APPLIED FOR (CODES 1-11 AT Q17b

**Q.18** Were you successful, partially successful, or unsuccessful in obtaining finance from (FROM Q.17b) or is the decision still pending?

#### SINGLE CODE

Yes .....	1
-----------	---

No.....	2
Partially .....	3
Still pending.....	4



**ASK Q.18a FOR EACH NON-BANK FINANCE OPTIONS IN Q17b (CODES 1 – 11)**

Q.18a I'm now going to ask you about your (FROM Q.17b) request. Which, if any of these, were reasons for making your (FROM Q.17b) request?

READ OUT - MULTICODE

- New business venture/expansion/purchase assets or equipment..... 1
- Working capital requirements .....2
- Property related loan .....3
- Need to restructure loan/credit.....4
- Other (specify) .....5

**ASK Q.18a1 FOR THOSE WHO DID NOT APPLY FOR ANY GOVERNMENT FINANCIAL SUPPORT (NOT CODE 1, 2, 3 IN Q.17b)**

Q.18a1 Why did you not apply for Government financial support in the last 6 months?

MULTICODE, PROBE FULLY, DO NOT READ OUT

- Don't want to lose control of business ..... 1
- Costs/Fees are too high.....2
- Terms and conditions too onerous .....3
- Lack of knowledge .....4
- Used in past but not currently relevant ..... 5
- Previously rejected for this type of finance.....6
- Application process too difficult .....7
- I don't believe this source is relevant for my business or sector. ....8
- Don't need this type of financing..... 9
- Already have this type of financing in place so do not need more.....10
- Other (specify).....11

**ASK ALL**

Q.67 What percentage of your Cost of Sales is associated with energy? Please give you best estimate.

- Less than 2% 1
- 2-5% 2
- 5-10% 3
- 10-20% 4
- 20-30% 5
- More than 30% 6
- Don't know 7

**ASK ALL**

Q.68 What percentage of your energy costs are associated with electricity? Please give you best estimate.

- 0-20% 1

- 21-40%	2
- 41-60%	3
- 61-80%	4
- 81-100%	5
- Don't know	6

**ASK ALL**

Q.59 And finally, would you be willing to allow us retain your contact details with a view to being re-interviewed by Behaviour & Attitudes at some stage in the future in relation to the type of topics covered in today's survey?

Yes

No

Don't know/depends