BANQUE DE FRANCE
EUROSYSTÈME

STAT INFO

July 23, 2026

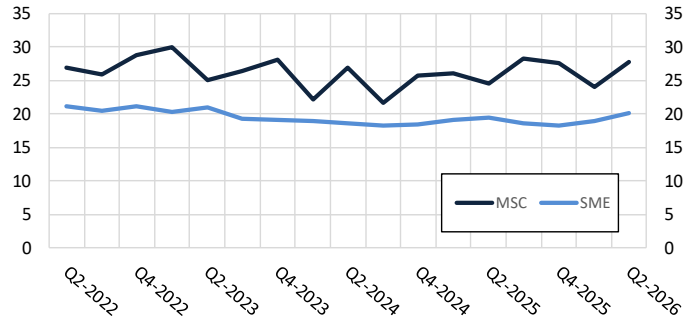
Quarterly survey on access to bank financing for companies in France • 2nd quarter 2026

Investment loan demand continues to rise while credit conditions remain supportive

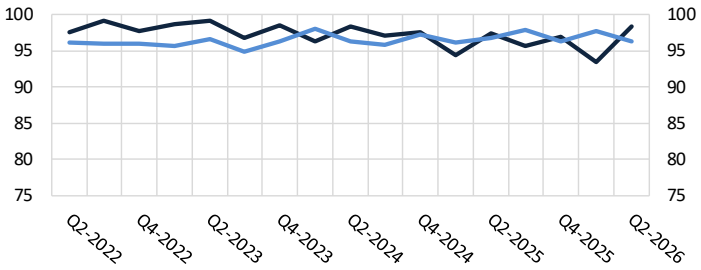
- Demand for investment loans increased in Q2 2026, reaching 20% of SMEs and 28% of mid-sized firms. Access to finance remained highly favourable, with 96% of SMEs and 98% of mid-sized firms obtaining all or at least three quarters of the amount requested.
- Demand for working capital loans remained subdued. It was unchanged at 6% for SMEs but increased from 5% to 9% for mid-sized firms.
- Most firms continued to report stable borrowing costs. However, the share reporting an increase in the overall cost of credit rose further in Q2 2026, extending the upward trend observed since Q2 2025.

NB: This survey covers bank loans only; some companies also have access to market financing options, which offer funding solutions not included in this survey.

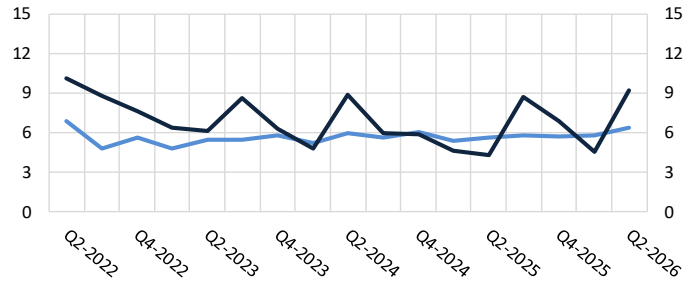
1. Requests for investment loans as a share of all companies



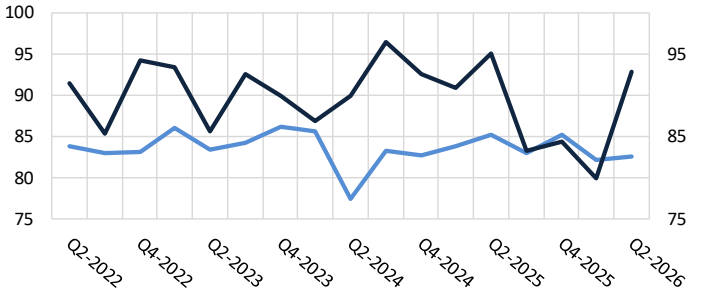
2. Companies obtaining investment loans in % of those having requested this type of credit (fully fulfilled or at least at 75%)



3. Requests for new cash flow loans as a share of all companies



4. Companies obtaining cash flow loans in % of those having requested this type of loan (fully fulfilled or at least at 75%)



Data not seasonally adjusted, in %; excluding use of previously granted credit lines
Scope: companies with autonomy to decide on credit applications: SMEs = 10 – 249 employees; MSCs = 250 – 4999 employees

New investment loans

- Demand for investment loans increased in Q2 2026, reaching 20% of SMEs and 28% of mid-sized companies (MSCs), broadly in line with its historical average (Chart 1).
- Access to investment finance remained highly favourable: 96% of SMEs and 98% of MSCs obtained the full amount requested or at least 75% of it (Chart 2).

New working capital loans

- Demand for working capital loans remained limited. It was unchanged at 6% for SMEs but increased to 9% for MSCs (Chart 3).
- Approval rates improved further in Q2 2026, reaching 83% for SMEs and 93% for MSCs (up from 82% and 80%, respectively, in the previous quarter) for loans granted in full or for at least 75% of the amount requested (Chart 4).

More information on methodology, time series, calendar
All statistical time series published by the Banque de France can be accessed on Webstat Banque de France
Publication available under Apple and Android

STAT INFO – 2026 Q2
Access to bank financing of companies
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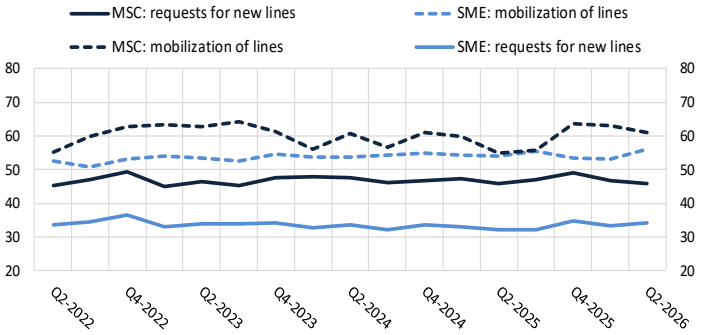
Complements

1. Credit lines

To meet their short-term financing needs, SMEs and MSCs may arrange committed credit lines, which allow them to draw funds as needed throughout the year.

- Demand for credit lines has remained broadly stable for several quarters. Over one-third of SMEs and nearly half of MSCs applied for a credit line during the past twelve months (Chart 5).
- Access to credit lines continued to be highly favourable, with more than 90% of applications approved in full or for at least 75% of the amount requested.
- Among firms with a credit line, 56% of SMEs drew on it during the quarter, up from Q1 2026. The corresponding share for MSCs was 61%, down by 2 percentage points from the previous quarter.

5. Requests for new credit lines over the last 12 months (in % of companies) and mobilization of credit lines over the last 3 months (in % of companies having been granted new lines)

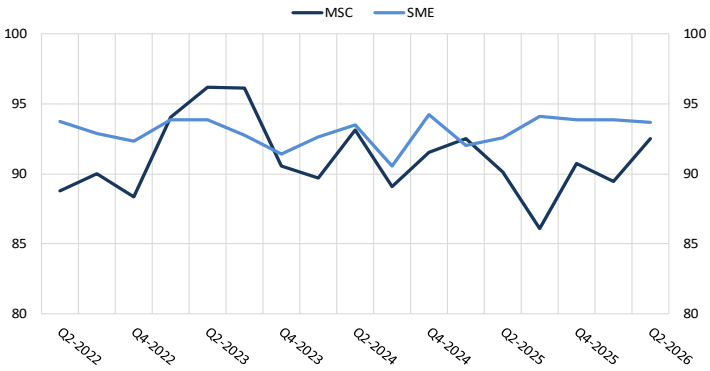


2. Approval rate for new equipment loans

Equipment loans are a subset of investment loans used to finance tangible and intangible assets, excluding real estate.

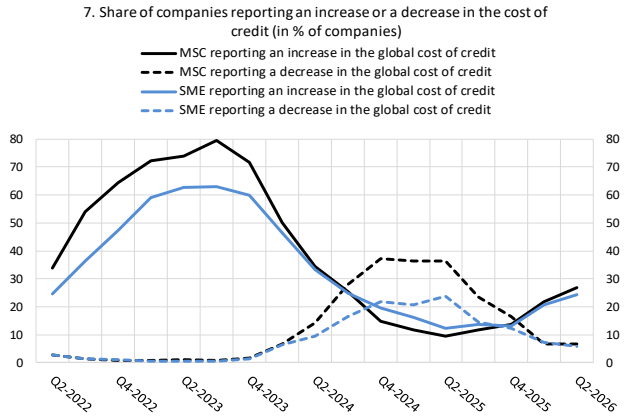
- Access to equipment loans remained highly favourable in Q2 2026. Approval rates stood at 94% for SMEs and 93% for MSCs (for loans granted in full or for at least 75% of the amount requested). Approval rates for MSCs recovered following a slight decline in the previous quarter (Chart 6).

6. Companies obtaining equipment loans in % of those having requested this type of credit (fully fulfilled or at least at 75%)



3. Evolution in the cost of credit

7. Share of companies reporting an increase or a decrease in the cost of credit (in % of companies)



- Perceptions of higher borrowing costs strengthened slightly in Q2 2026. The share of firms reporting an increase in the overall cost of credit rose to 24% for SMEs and 27% for MSCs, up by 3 and 5 percentage points, respectively, from the previous quarter (Chart 7).
- Nevertheless, around three-quarters of firms continued to report that the overall cost of credit had remained stable or declined (76% of SMEs and 73% of MSCs).
- Only 6% of SMEs and 7% of MSCs reported a decline in the overall cost of credit in Q2 2026.

4. Self-censorship

Self-censorship refers to firms choosing not to apply for bank credit because they expect their application to be rejected.

Self-censorship remained very limited in Q2 2026. Fewer than 2% of firms reported not applying for working capital or investment loans because they anticipated that their application would be refused.

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