

May 2023

1. In the past three months, did your business apply for new credit?

Topic: Credit Conditions

	Total [n=216]	Manufacturing [n=75]	Non-Manufacturing [n=141]
Yes	21.3%	24.0%	19.9%
No	75.5%	72.0%	77.3%
Not sure	3.2%	4.0%	2.8%

2. For the credit your business applied for in the past three months, how much of the total amount requested did your business receive?

(Asked if Question 1 = "Yes")

Topic: Credit Conditions

	Total [n=46]	Manufacturing [n=18]	Non-Manufacturing [n=28]
None (0%)	6.5%	0.0%	10.7%
1 to 25%	4.3%	5.6%	3.6%
26 to 50%	2.2%	0.0%	3.6%
51 to 75%	8.7%	0.0%	14.3%
76 to 100%	73.9%	83.3%	67.9%
Not sure	4.3%	11.1%	0.0%

3. What reason(s) did your business apply for new credit?

(Asked if Question 1 = "Yes")

(multiple selections possible)

Topic: Credit Conditions

	Total [n=46]	Manufacturing [n=18]	Non-Manufacturing [n=28]
Cover day-to-day expenses (wages, rent, etc.)	17.4%	16.7%	17.9%
Expand business, pursue new opportunity, or acquire business assets	41.3%	33.3%	46.4%
Replace capital assets or make repairs	23.9%	27.8%	21.4%
Refinance or pay down debt	19.6%	11.1%	25.0%
Other (please specify)	13.0%	16.7%	10.7%

4. In the past three months, have you had an existing line of credit that has been reduced or cut by your lender?

Topic: Credit Conditions

	Total [n=217]	Manufacturing [n=76]	Non-Manufacturing [n=141]
Line of credit reduced	0.9%	1.3%	0.7%
Line of credit cut	1.4%	2.6%	0.7%
Both, had a line of credit reduced and a line of credit cut	1.4%	0.0%	2.1%
Have not had a line of credit reduced or cut	92.2%	94.7%	90.8%
Not sure	4.1%	1.3%	5.7%

5. For the remainder of this year, will your business apply for new credit?

Topic: Credit Conditions

	Total [n=217]	Manufacturing [n=76]	Non-Manufacturing [n=141]
Yes	14.7%	9.2%	17.7%
No	73.3%	73.7%	73.0%
Not sure	12.0%	17.1%	9.2%

6. What reason(s) will your business apply for new credit?

(Asked if Question 5 = "Yes")

(multiple selections possible)

Topic: Credit Conditions

	Total [n=32]	Manufacturing [n=7]	Non-Manufacturing [n=25]
Cover day-to-day expenses (wages, rent, etc.)	12.5%	14.3%	12.0%
Expand business, pursue new opportunity, or acquire business assets	56.3%	42.9%	60.0%
Replace capital assets or make repairs	25.0%	28.6%	24.0%
Refinance or pay down debt	15.6%	28.6%	12.0%
Other (please specify)	18.8%	14.3%	20.0%

7. What are the reason(s) why your business will not apply for new credit this year?

(Asked if Question 5 = "No")

(multiple selections possible)

Topic: Credit Conditions

	Total [n=159]	Manufacturing [n=56]	Non-Manufacturing [n=103]
Don't need new credit	88.7%	87.5%	89.3%
High interest rates	18.2%	17.9%	18.4%
Unfavorable repayment terms	2.5%	1.8%	2.9%
Application process is too difficult	1.3%	1.8%	1.0%
Long wait for credit decision	2.5%	3.6%	1.9%
Other (please specify)	4.4%	3.6%	4.9%

8. Compared to this time last year, do you feel obtaining credit for your business has become more difficult, less difficult, or remained the same?

Topic: Credit Conditions

	Total [n=217]	Manufacturing [n=76]	Non-Manufacturing [n=141]
Much more difficult	12.9%	11.8%	13.5%
Somewhat more difficult	20.7%	18.4%	22.0%
Remained the same	37.3%	46.1%	32.6%
Somewhat less difficult	1.4%	1.3%	1.4%
Much less difficult	0.9%	1.3%	0.7%
Not sure / Not applicable	26.7%	21.1%	29.8%

9. Why do you feel obtaining credit for your business has become more difficult?

(Asked if Question 8 = "More Difficult")

(multiple selections possible)

Topic: Credit Conditions

	Total [n=73]	Manufacturing [n=23]	Non-Manufacturing [n=50]
Our business credit worthiness has changed	6.8%	8.7%	6.0%
Lending standards have become more stringent	95.9%	95.7%	96.0%
Lenders are requiring we use more of their services	12.3%	4.3%	16.0%
Some other reason (please specify)	11.0%	8.7%	12.0%