OCTOBER/2022

Biz2Credit Small Business Lending Index™ Reports Loan Approval Percentages Dropped at Banks and Non-Bank Lenders in October 2022

Big Banks ®

Small business loan approval percentages at big banks dropped from 14.9% in September to 14.7% in October, the lowest total since February 2022, according to the latest Biz2Credit Small Business Lending Index™ released today.

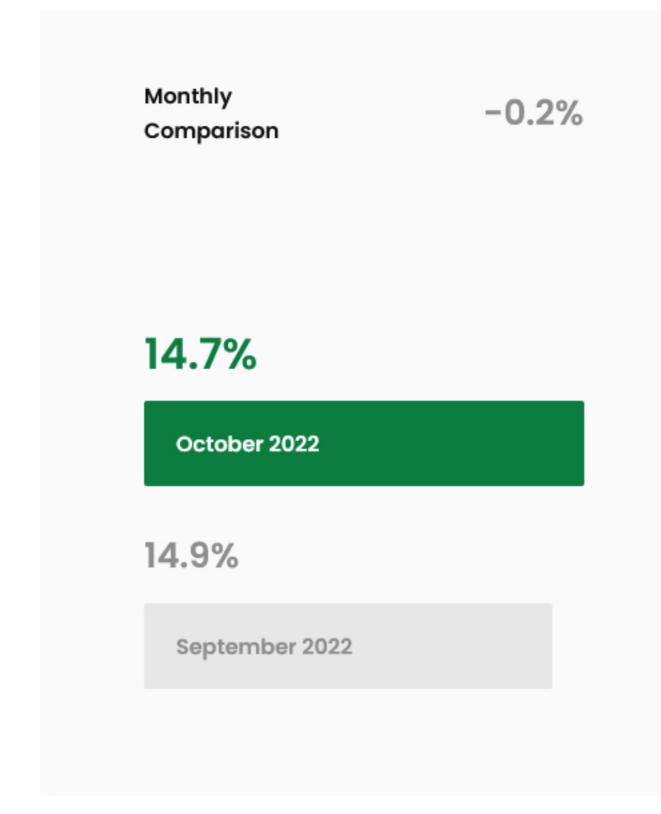
October, and the unemployment rate rose slightly to 3.7%, according to the Jobs Report released by the U.S. Bureau of Labor Statistics that released on Friday, November 4, 2022. Notable job gains occurred in health care, professional and technical services, and manufacturing. Many of these positions are created by small businesses, which are responsible for the lion's share of new jobs in the private

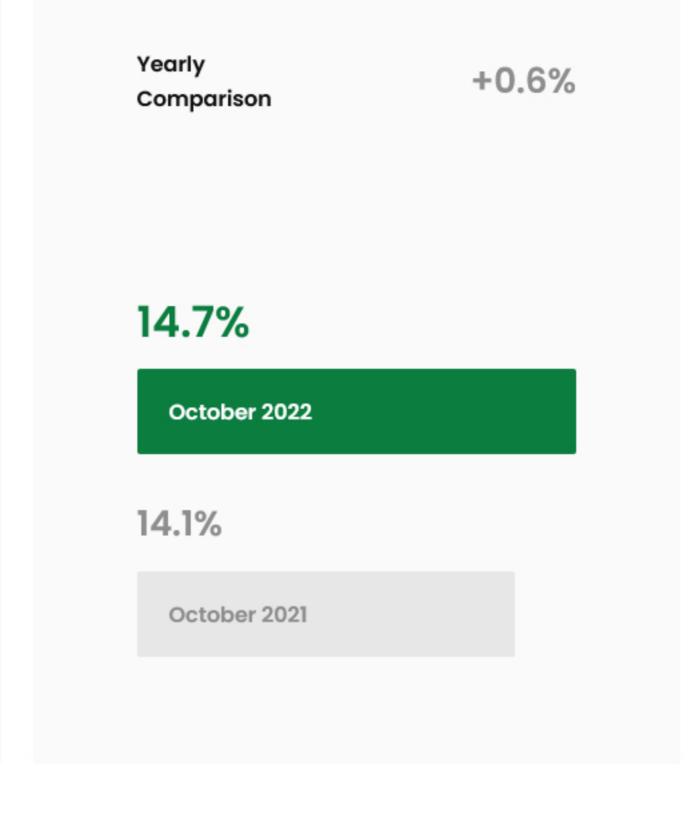
Total nonfarm payroll employment increased by 261,000 in

Biz2Credit analyzed loan requests from companies in

sector economy.

business more than two years with credit scores above 680. The results are based on primary data submitted by more than 1,000 small business owners who applied for funding on Biz2Credit's platform. To view the report for October 2022, click here.





October," said Rohit Arora, CEO of Biz2Credit and one of the nation's leading experts in small business finance. "Approval percentages at big banks dropped for the fourth consecutive month in October. Likewise, approvals at small banks, which had increased steadily since April 2021, dropped for the first time in well over a year." **Rohit Arora** Biz2Credit CEO

"Continued inflation and uncertainty over how high the Federal Reserve

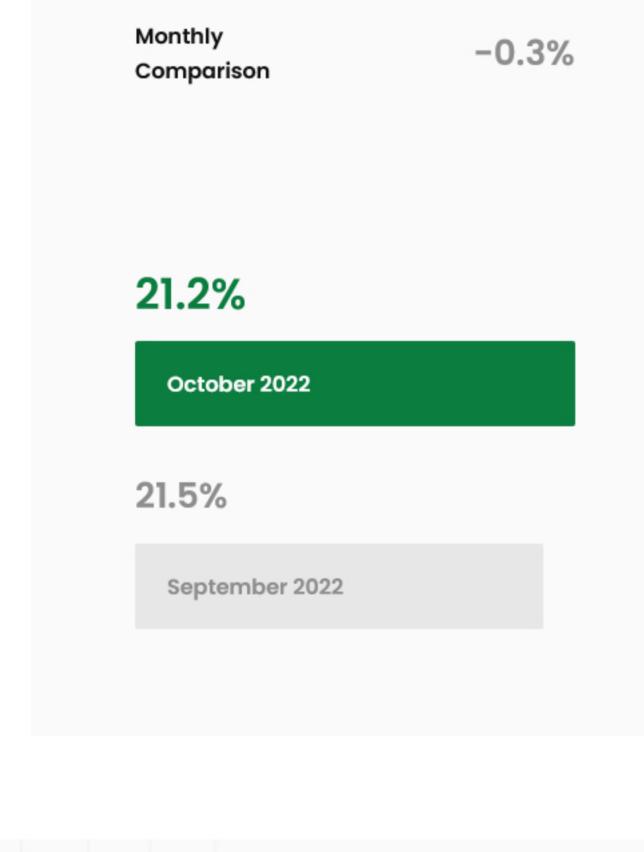
would set interest rates cast a shadow over small business lending in

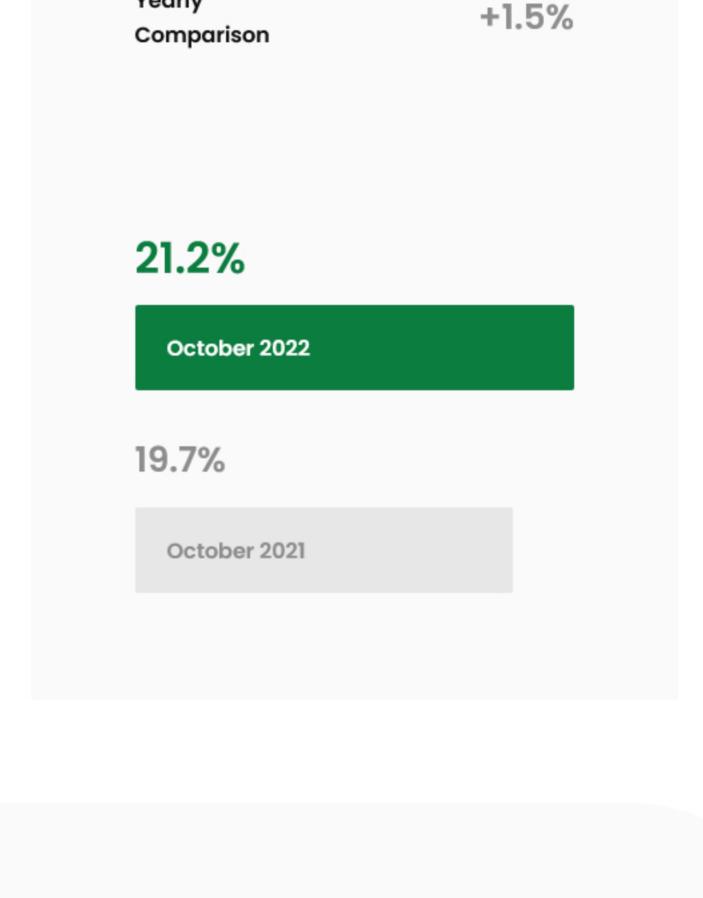


Approval percentages of business loan

applications at small banks declined by three-tenths of a percent from 21.5% in September to 21.2% in October.

Yearly





Institutional Lenders ®

"While monetary policy aims to curb inflation, it hasn't showed obvious

up. This is a double whammy for business owners."

signs of working yet," Arora added. "This is bad news for small businesses in

search of capital. Loans are harder to get, and the cost of capital has gone

Rohit Arora

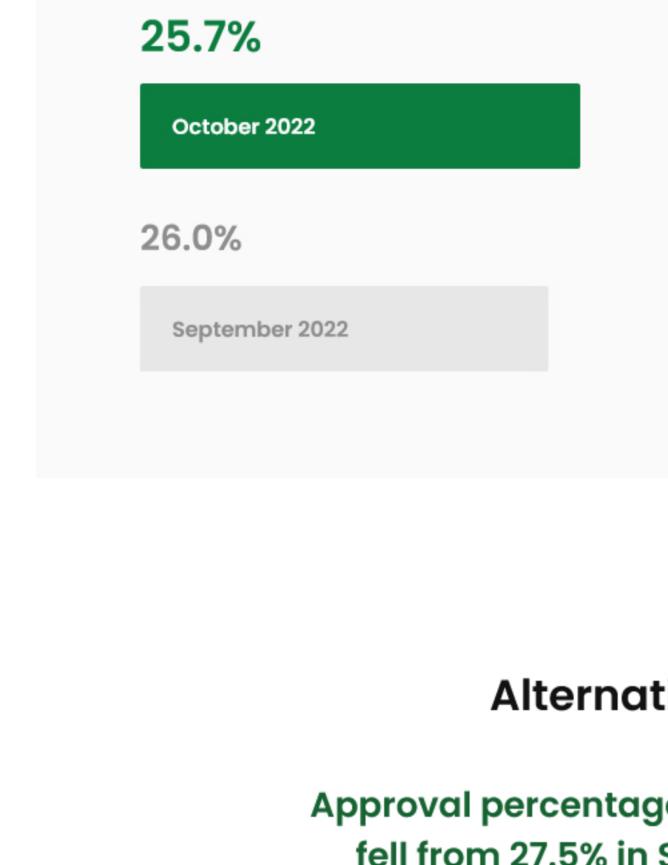
Biz2Credit CEO

Institutional lenders granted 25.7% of loan requests in October, a decrease of three-

tenths of a percent from September's figure of 26%.

Yearly -0.3% Comparison

25.7%



Monthly

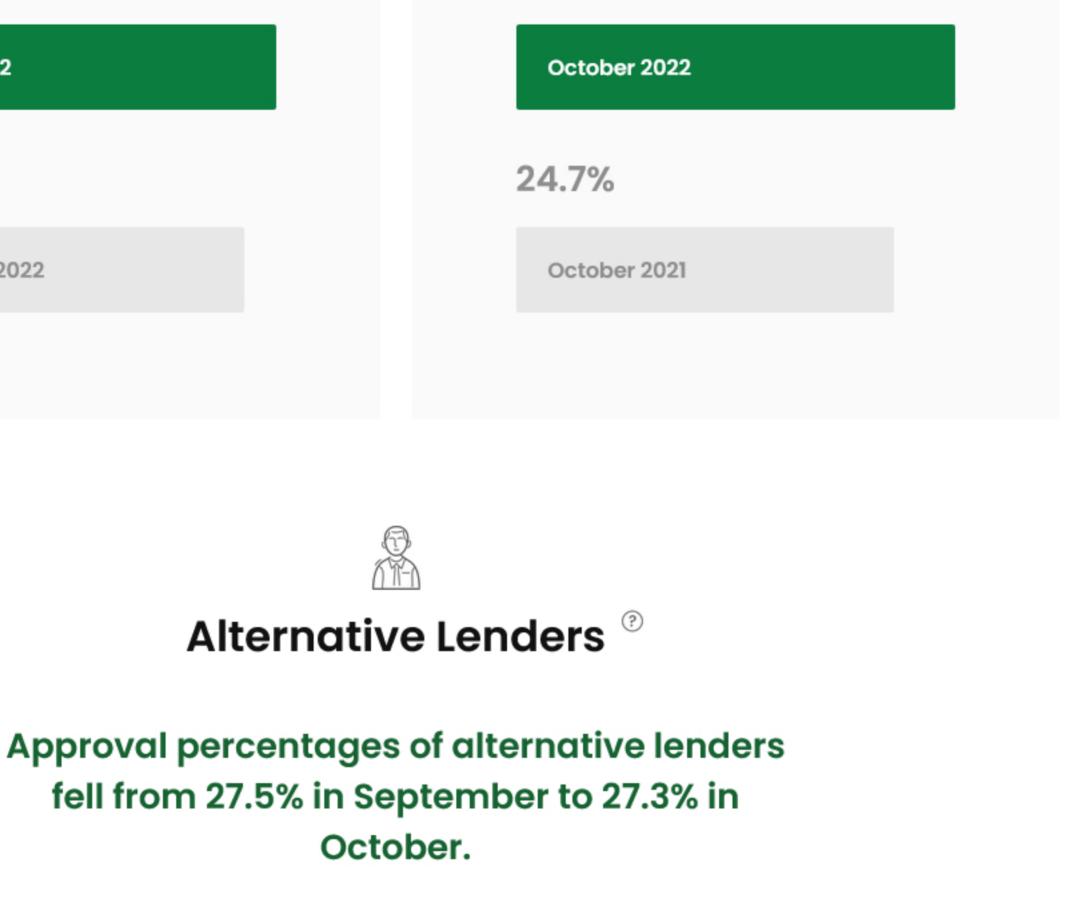
Monthly

Comparison

27.3%

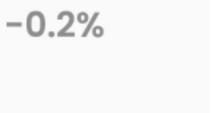
October 2022

Comparison



+1.0%

+1.7%

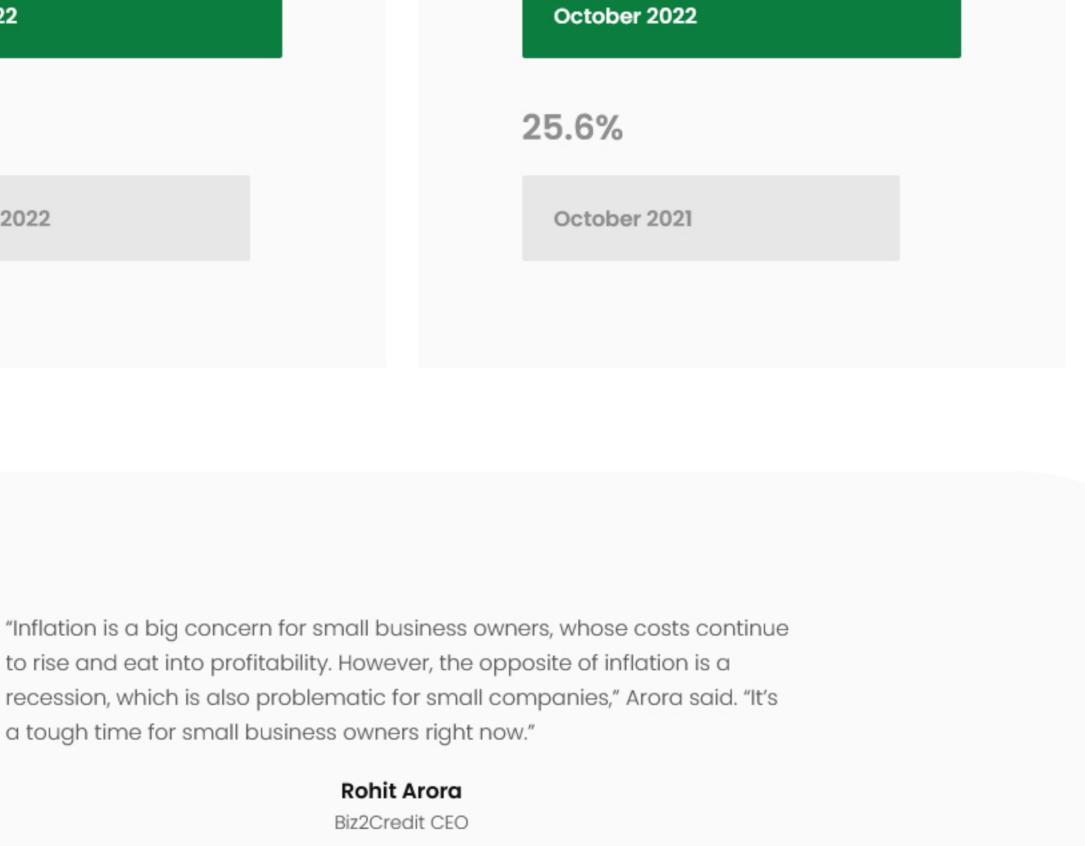


Yearly

Comparison

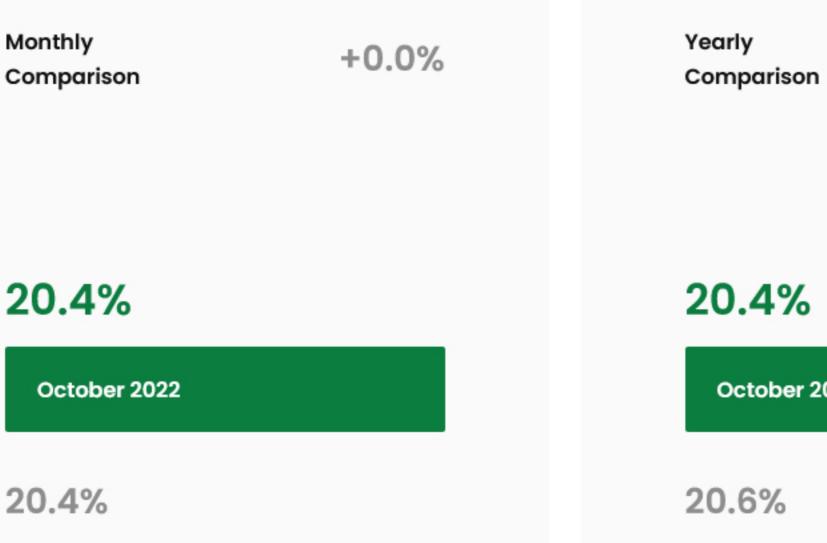
27.3%

27.5% September 2022 a tough time for small business owners right now."



Credit Unions ®

Lending at credit unions remained stagnant at 20.4%.



September 2022

20.4% October 2022 20.6%	Yearly Comparison	-0.2%
20.6%		
	20.6%	