

# Biz2Credit Small Business Lending Index™ for February 2022 Finds Approval Rates Continue to Rise

Approval Percentages at Banks and Non-Bank Lenders Are Roughly Half of What They Were at Their Peak in February 2020



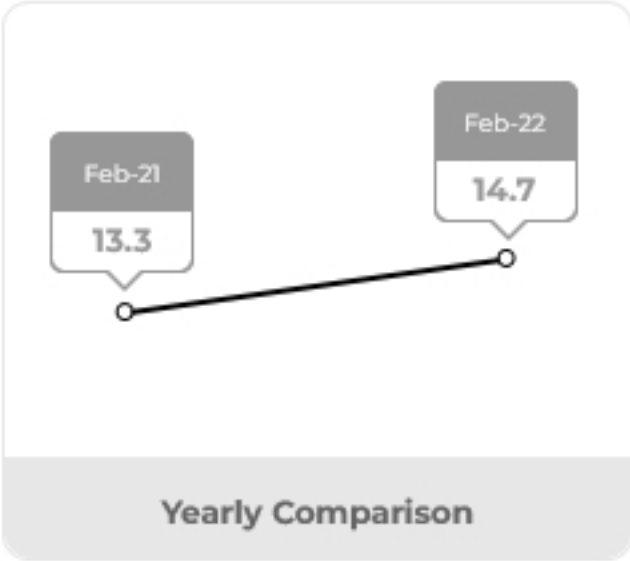
## Big Banks

Small business loan approval percentages at big banks (\$10 billion+ in assets) rose from 14.5% in January to 14.7% in February. Total nonfarm payroll employment rose by 678,000 in February, and the unemployment rate was decreased to 3.8%, according to the Jobs Report released by the U.S. Bureau of Labor Statistics on Friday, Mar. 4. Employment growth continued in leisure and hospitality, in professional and business services, in health care, and in construction. Many of these jobs are created by small businesses. Biz2Credit analyzed loan requests from companies in 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 February 2022.

"Two years ago, bank approval percentages were almost double what they are today for all categories of lenders," said Biz2Credit CEO Rohit Arora, one of the nation's leading experts in small business lending and FinTech. "For instance, in February 2020, big banks approved 28.3% of loan requests, while small banks approved more than half (50.3%) of loan applications."

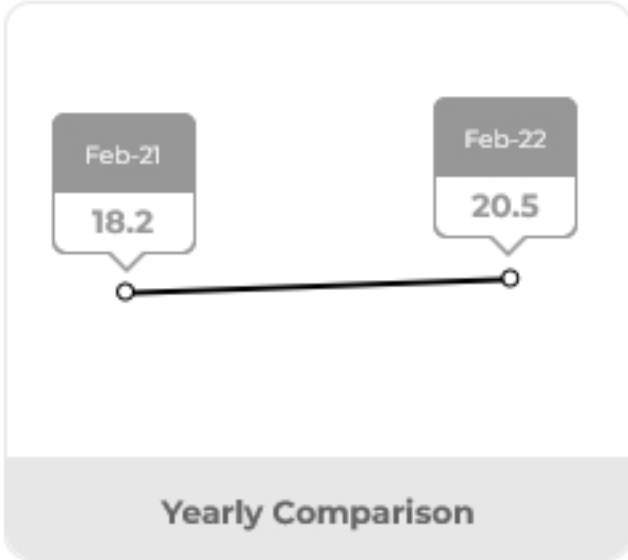


Rohit Arora, Biz2Credit CEO



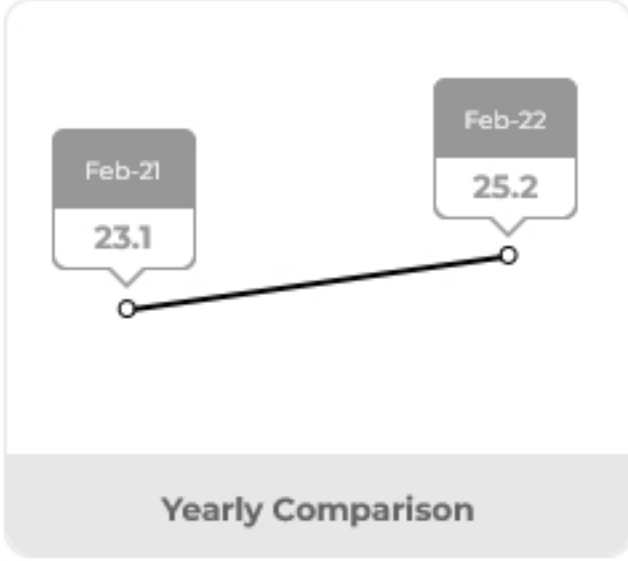
## Small Banks

Small banks' approvals also increased from 20.3% in January to 20.5% in February, according to the latest Biz2Credit Small Business Lending Index™ released today.



## Institutional lenders

Institutional lenders approved 25.2% of funding requests in January, up one-tenth of a percent from 25.1% in January.



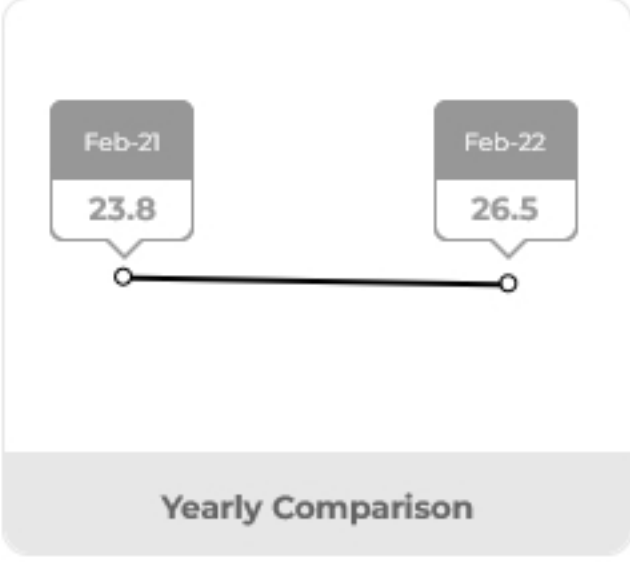
## Alternative lenders

Alternative lenders' approval rates rose from 26.3% in January to 26.5% in February.

"Non-bank lender percentages in 2020 were even higher: institutional lenders approved nearly two-thirds (66.5%) of small business loan requests, at the time an all-time high. Meanwhile, alternative lenders granted 55.9%, and credit unions approved 39.6%," added Arora, who has overseen Biz2Credit's index for more than a decade. "We have a long way to go before we reach those marks again – if we ever do."



Rohit Arora, Biz2Credit CEO



## Credit unions

Credit unions remained stagnant at 20.7% in February.

