

Biz2Credit Small Business Lending Index™

For October Finds Loan Approval Rates Rose at Banks and at Non-Bank Lenders for Sixth Straight Month



Small business loan approval percentages at big banks (\$10 billion+ in assets) increased from 14% in September 2021 to 14.1% in October. Meanwhile, small banks' approvals also rose in September to 19.7% from 19.5% in the month before, according to the latest Biz2Credit Small Business Lending Index™ released today.

Loan Approval in Big Banks

Big banks (\$10 billion+ in assets) increased from 14% in September 2021 to 14.1% in October.



"We are seeing an increase in funding requests from transportation and warehousing companies. These industries have rebounded well from the pandemic."

Rohit Arora, Biz2Credit CEO



"Banks are showing a willingness to lend, but they have been cautious. While it's a good sign that approval percentages continue to climb, we are still far below the levels we saw before the pandemic," said Rohit Arora, CEO of Biz2Credit, one of the nation's leading experts in FinTech and small business lending. "Every category of lender, with the exception of credit unions, which remained flat, saw their loan approval percentages rise this month."

Nonfarm payroll employment rose by 531,000 in October, and the unemployment rate edged down by 0.2 percentage point to 4.6 percent, according to Jobs Report from the Bureau of Labor Statistics issued Friday, Nov. 5.

Loan Approval in Small Banks

Small banks' approvals also rose in September to 19.7% from 19.5% in the month before



Institutional lenders

Institutional lenders' approval percentage rose to 24.7% in October, up from 24.5% in September.



Alternative lenders

Alternative lenders approved 25.6% of small business funding requests in October, up from 25.4% in September.



"Entertainment-related companies are starting to come back, although restaurants are still hurting. Many small businesses are gearing up for the holiday season and need capital to cover anticipated additional costs."



Rohit Arora, Biz2Credit CEO

Credit unions

Credit unions approved 20.6% in October, the same as in September, but down from 20.9% a year ago.



About the Biz2Credit Small Business Lending Index

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.

About Biz2Credit

Founded in 2007, Biz2Credit has arranged more than \$7 billion in small business financing. The company is expanding its industry-leading technology in custom digital platform solutions for banks and other financial institutions, investors, and service providers. Visit www.biz2credit.com or Twitter @Biz2Credit, Facebook, and LinkedIn.