

Biz2Credit Small Business Lending Index™ Reports Business Loan Approval Rates Up Slightly in May 2022



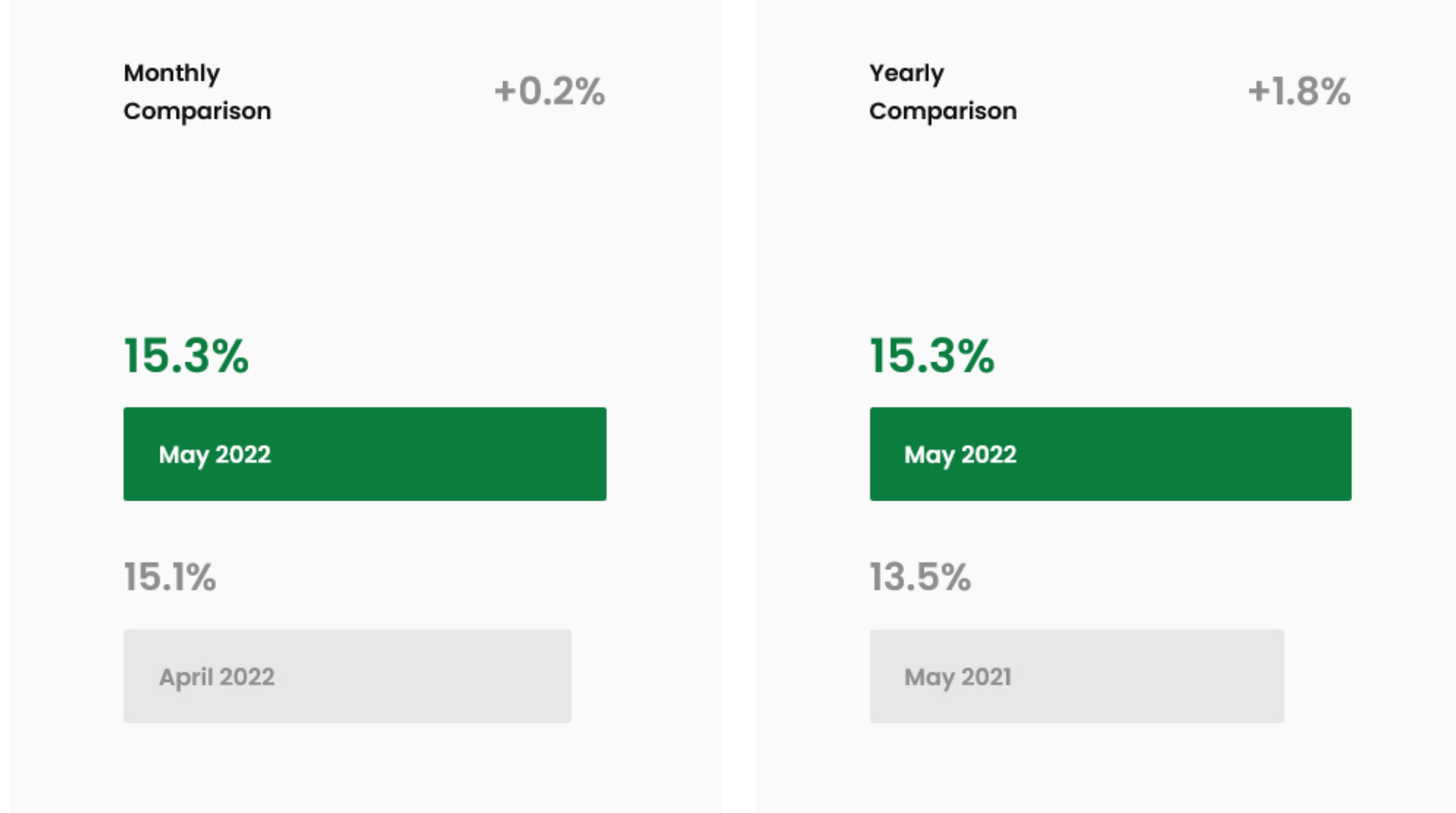
Big Banks [?]

Big banks (\$10m + in assets) rose from 15.1% in April to 15.3% in May, according to the latest Biz2Credit Small Business Lending Index™ released today.

Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate remained at 3.6%, according to the Jobs Report released by the U.S. Bureau of Labor Statistics released on Friday, June 3. Notable job gains occurred in leisure and hospitality, in professional and business services, and in transportation and warehousing. Many of these jobs are created by small businesses. However, employment in

retail trade declined.

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 May 2022, [click here](#).



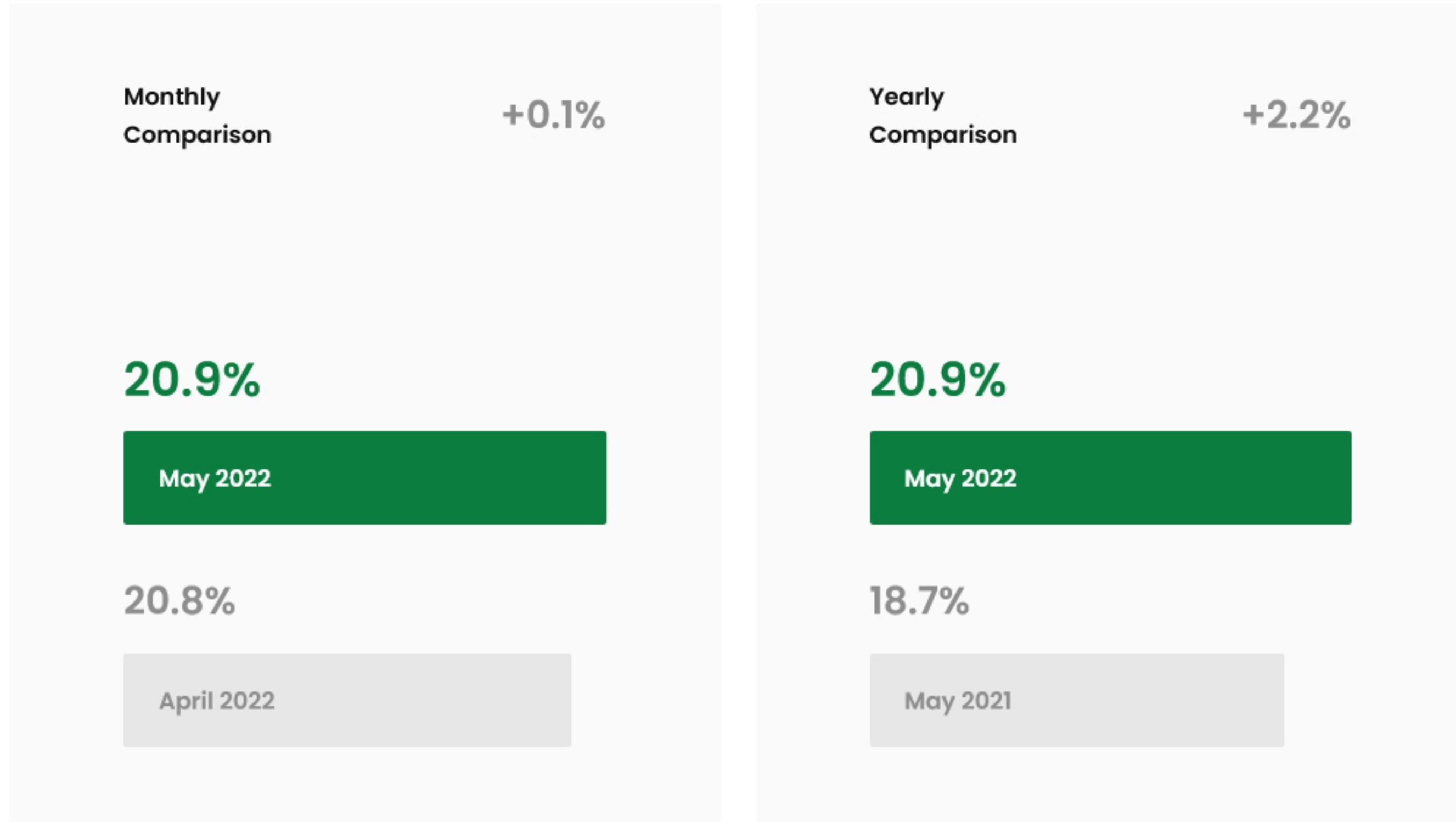
"Small businesses are still trying to figure out their funding needs and must consider rising interest rates. With inflation, entrepreneurs need funding for growth," said Biz2Credit CEO Rohit Arora, one of the nation's leading experts in small business lending and fintech.

Rohit Arora
Biz2Credit CEO



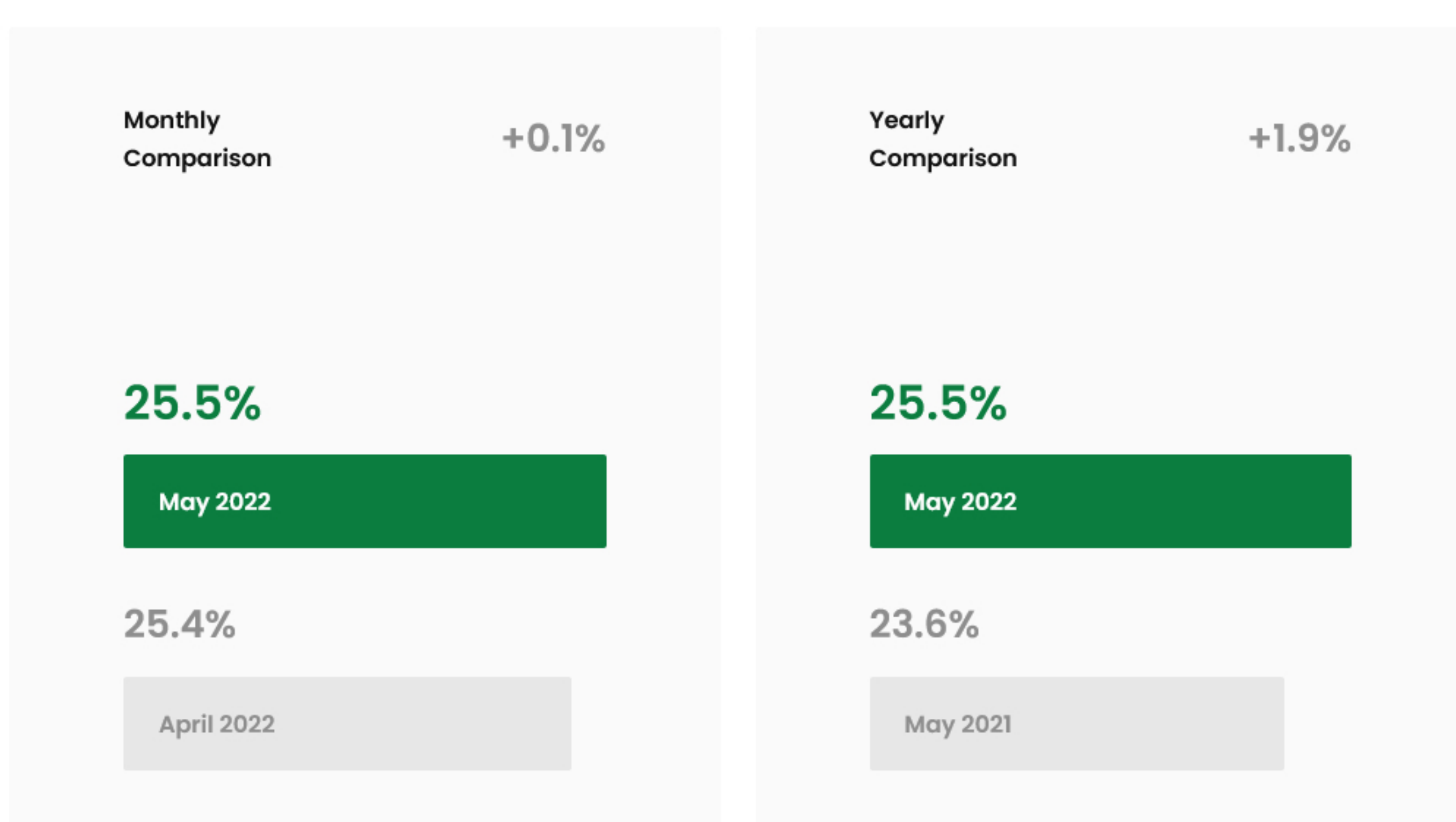
Small Banks [?]

small banks' approvals also increased from 20.8% in April to 20.9% in May, according to the latest Biz2Credit Small Business Lending Index™ released today.



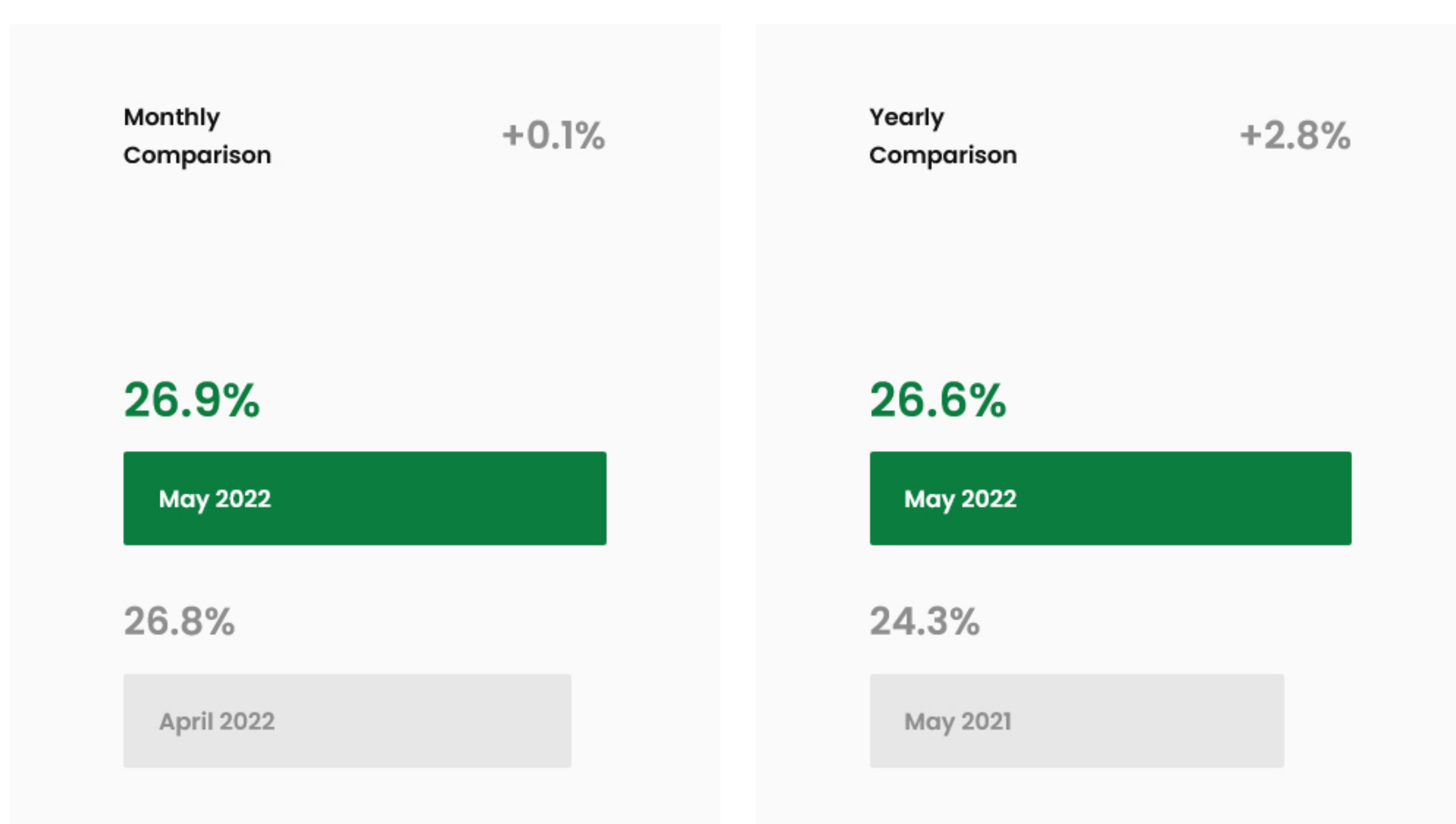
Institutional Lenders [?]

Institutional lenders approved 25.5% of loan requests in May, up one-tenth of a percent from 25.4% in April.



Alternative Lenders [?]

Alternative lenders' approval rates rose from 26.8% in April to 26.9% in May.



"The cost of capital for small business borrowers will rise, since most small business funding comes at variable rates," added Arora. "The continued incremental increase in loan approval percentages is encouraging. For the past year, it really has been a case of 'slow and steady wins the race'." Arora says the lending industry is watching closely what the SBA does, specifically whether the agency will approve fintech companies to process SBA loans.

Rohit Arora
Biz2Credit CEO



Credit Unions [?]

Credit unions held steady at 20.6% for the second month in a row.

