SBA 2024 Capital Report

New SBA Small Business Financings Top 100,000 for First Time in 16 years, capital impact rises to $56 billion

U.S. Small Business

Fiscal year 2024 was a dynamic year for America's small businesses. It featured a continuation of record-high new business starts, according to Census data. The post pandemic surge in entrepreneurship, led by high-tech startups and businesses owned by women and people of color, is also evident in the rising number of new business establishments and continued hiring by small firms. In FY 2024, SBA supported 103,000 financings to small businesses, the highest level across SBA's core programs since 2008, as well as 18,000 loans to households for disaster recovery; the agency also increased its annual capital impact to $56 billion, a 7% increase over FY 2023. The expansion of the portfolio was driven by dramatic growth in the 7(a) Loan Program's smallest loans—those under $150,000—as well as by loans to female, Black, and Latino entrepreneurs. Complementing the lending growth was continued strength in SBA's Surety Bond Guarantee Program and Small Business Investment Company (SBIC) Program, which, after a record-year in new fund applications, is now poised for breakout growth in small business financings.

INTRODUCTION

This report highlights the most significant trends in SBA's FY 2024 capital programs. While SBA continues to service Paycheck Protection Program (PPP) and COVID EIDL loans that millions of small businesses relied upon to survive and recover from the pandemic, this report focuses exclusively on SBA's core, permanent programs. Complete data on SBA's loan programs can be found at https://data.sba.gov/dataset/office-of-capital-access.

1. SBA'S TOTAL CAPITAL IMPACT ROSE TO $56 BILLION

Small businesses secured SBA-backed capital—a loan, investment, or surety bond guarantee—more than 103,000 times in 2024. That reflects a 22% increase over FY 2023, and a 49% increase over 2020. Specifically, 2024 saw:

- **70,200 loans for $31.1 billion in the 7(a) Loan Program**, ranging from loans of $5,000 to $5 million, for equipment and real estate financing, to short- and long-term working capital. This is the most 7(a) loans the agency has made in over 15 years, and the fifth highest ever. As 7(a) loans are the agency's "flagship" program, representing the bulk of SBA lending and meeting a wide variety of classic small business needs, this is a particularly notable achievement.
- **6,000 loans for $6.7 billion in the 504 Loan Program**, providing fixed-rate loans for equipment, real estate, and debt refinancing.
- **5,800 microloans for $94 million**, helping small businesses get off the ground with loans up to $50,000, complemented with technical assistance.
- **11,100 surety bond guarantees on bids and final contracts, totaling $9.2 billion**, enabling small businesses in the construction, services, supply and manufacturing industries to obtain private and public contracts. The total value of contracts guaranteed by SBA is an all-time for the agency.
- **9,500 disaster loans to small businesses, for $730 million**, helping small businesses rebuild after natural and human-caused disasters with low-interest, long-term

direct financing from SBA. Also, in FY2024, SBA delivered **17,900 disaster loans to homeowners and renters totaling $950 million**—helping households recover from disaster.

- **1,100 loans and equity investments totaling over $7 billion for small businesses and innovative startups**, combining federal and private capital in partnership with private investment funds licensed and supervised by SBA.[1]

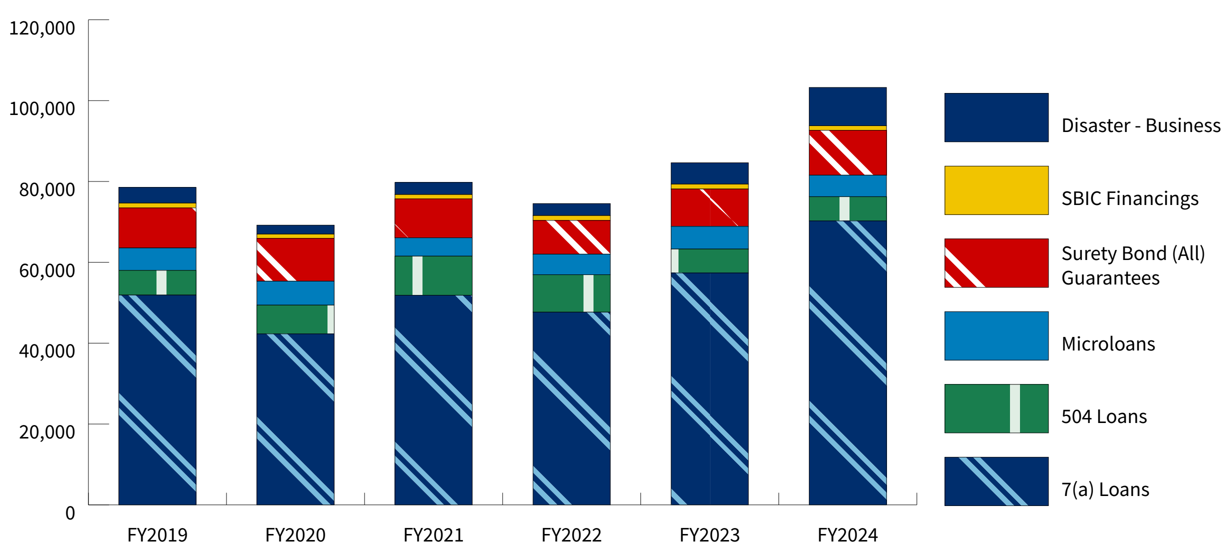
Recent policy changes that expanded access to and simplified lender and investment company participation in SBA programs played a key role in increasing businesses' access to SBA products. Further, SBA's investments in technology for streamlining and simplified access to its programs, alongside expansion of its resource partner networks and the American Rescue Plan-funded Community Navigator Pilot Program, enabled the SBA to better reach more communities. So too did the ongoing growth in entrepreneurship in the United States.

Coming out of the pandemic, the United States saw a dramatic increase in entrepreneurship. Initially, economists speculated the growth was a temporary spike as part of the pandemic recovery; however, new business applications have continued at a high rate, averaging 430,000 in 2024, well above the pre-pandemic average of 230,000. Since Census began collecting national data on new business applications, the three highest years on record are 2021, 2022, and 2023; now, 2024 is on pace to become the third highest on record. And business applications have been followed by strong growth in business establishments—a net increase of 1.4 million since 2021.

A Treasury Department report in September discussed the rise in entrepreneurship and some of its possible contributors. Increased household wealth since the pandemic, in large part due to aggressive fiscal intervention by Congress in early 2021 through direct payments and unemployment, enabled more people to take the risk of starting a business. The post-pandemic residential and workplace shifts, geographically, encouraged new business formations. And, as economist John Haltiwanger identifies in a 2023 paper, new business formations are particularly concentrated in innovative sectors such as online retail and high-tech. SBA's lending

[1] SBIC data reflects investment company filings through Q3 of FY 2024, with Agency forecast for Q4 2024, based on historical trends.

Figure 1. SBA Capital Impact: New Financings



growth points to another source of growth in SBA lending, from new and established businesses alike: in 2023 and 2024, construction became the leading industry in the 7(a) program, potentially reflecting the historic investment in American infrastructure.

2. SBA PROGRAM REFORMS DROVE RESURGENCE IN SMALLEST LOANS

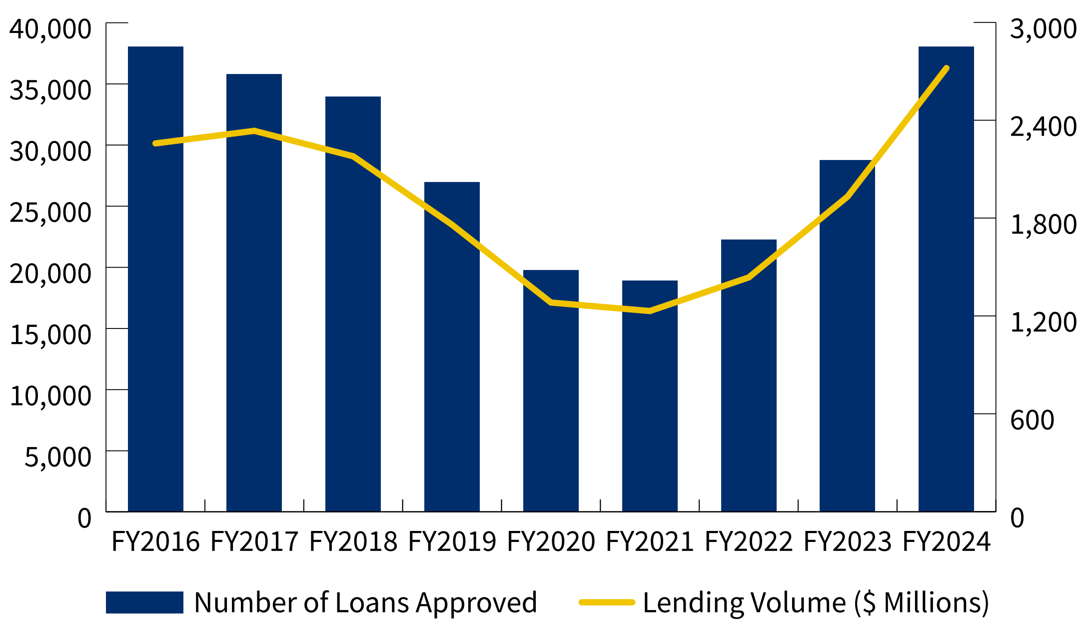
The most dramatic trend in SBA capital programs was the accelerating growth in smallest 7(a) loans backed by SBA. In FY 2024, SBA backed over 38,000 7(a) loans under $150,000, for a total of $2.7 billion. Those totals reflect a **doubling** of these smallest-sized loans since 2020 and a one-third increase over FY 2023 alone. The 7(a) loan size category of $150,000-$500,000 also saw outsize growth, rising to 18,100 in FY2024, a 16% increase over 2023. SBA microlending complemented the results in guarantee programs, as all 5,800 microloans were for $50,000 or less. The 504 Loan Program produced 2,100 loans under $500,000 for real estate or large equipment purchases.

The growth in 7(a) loans under $150,000 is significant because of the steady downward trend in under-$150,000 loans that preceded the growth. Fiscal Year 2021 marked the fifth consecutive year in which the smallest 7(a) loans declined from the prior year. Lack of access to small loans had increasingly put small businesses under stress, forcing them to turn to credit cards or high-interest online or brick-and-mortar express lending options marked by high interest rates and low repayment.

The trend reversal was supported by several key policy changes implemented by SBA that targeted and incentivized small dollar lending, the most significant of which became effective in August 2023:

1. **Modernizing lending criteria:** SBA implemented a rule to simplify and streamline lending criteria for all lenders, including banks of all sizes. A nine-point underwriting procedure was simplified to allow for greater flexibility for loans under $500,000, allowing SBA lenders to cashflow the loan or use the same, industry-standard

Figure 2. SBA 7(a) Small Dollar Lending (Under $150,000)



underwriting criteria for SBA as for non-SBA loans. Also, SBA streamlined previously overcomplicated rules—like the Affiliation standard—lenders are required to follow to verify a small business is in fact small.

2. **Strengthening the network of SBA lenders:** The Small Business Lending Company (SBLC) rule introduced the permanent Community Advantage SBLC license, for mission-driven nonprofit lenders, for the first time. That new license effectively made permanently the Community Advantage Pilot Program, which had provided an onramp to SBA for community lenders but faced growth limitations related to its temporary authorization. The SBLC Rule also reversed a 40-year moratorium on new, nonbank lenders' participation in SBA lending. As a result of these reforms, SBA has re-enrolled 103 Community Advantage Pilot Program lenders, licensed 39 additional, new Community Advantage SBLC lenders, enrolled two new national nonbank SBLCs, and is reviewing more applicants to the SBLC program now.

3. **Leveraging technology and making it easier to work with SBA:** Prior to reforms, lenders were obligated to, on their own, determine borrowers' eligibility for SBA loans —which was a top issue for lenders in guarantee purchase. Now, SBA performs pre-approval checks on borrowers, using other government and private sector data sources—including the Agency's first across-the-board fraud check for the 7(a) and 504 loan programs. Lenders also have access to a new, streamlined portal in MySBA Loans that includes an updated Lender Match platform. In the coming year, SBA will further modernize lenders' reporting platform, saving them time and easing compliance on monthly loan reporting submissions and more.

Together, the affiliation and lending criteria rule and technology improvements made the SBA loan more inviting to smaller and community banks as well as large banks, many of which have increased their participation in the program since the improvements.

The growth in SBA small loans is critical, because 7(a) loans—whether made by banks, community lenders, or online lenders—carry the features that small businesses need most when shopping for a loan: affordable interest rates, fee caps, long maturities, and a high standard for customer service and borrower transparency. The quality of SBA loans is clear in the portfolio's performance: charge off rates in the program are at historic lows, enabling the core guarantee programs to not only maintain their self-funded status, but also enabling fee relief for borrowers. In FY 2024, SBA's Office of Credit Risk Management helped sustain a strong portfolio by growing its staff and by conducting a record 1,295 risk-based lender reviews. By no means has the resurgence in SBA small loans to date filled the gap in access to small-dollar loans; however, the progress is significant, and the turnaround demonstrates that policy changes can, in fact, address a critical gap for small businesses.

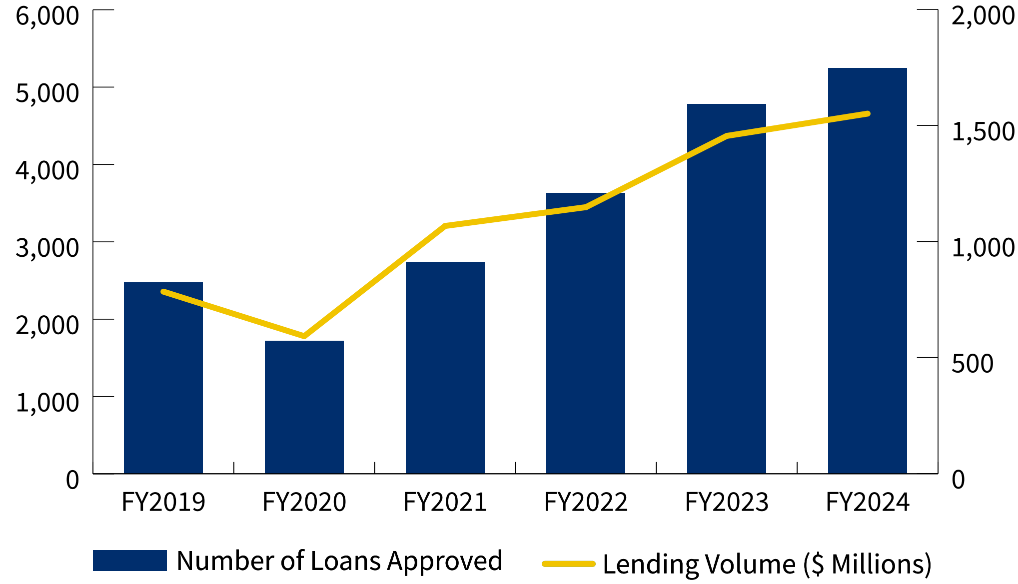
3. LOANS TO BLACK, LATINO ENTREPRENEURS CONTINUED TO RISE

Since 2020, the most dramatic trend in SBA capital programs has been the growth in loans to Black- and Latino-owned businesses. In FY 2024, SBA backed:

- 5,200 loans for $1.5 billion to **Black-owned businesses**, across the 7(a) and 504 loan programs, reflecting a tripling of loan count relative to FY 2020, when SBA backed 1,700 loans to Black-owned businesses
- 9,600 loans for $3.3 billion to **Latino-owned businesses**, reflecting a loan count 2.5 times greater than in FY 2020, when SBA backed 3,900 loans to Latino-owned businesses

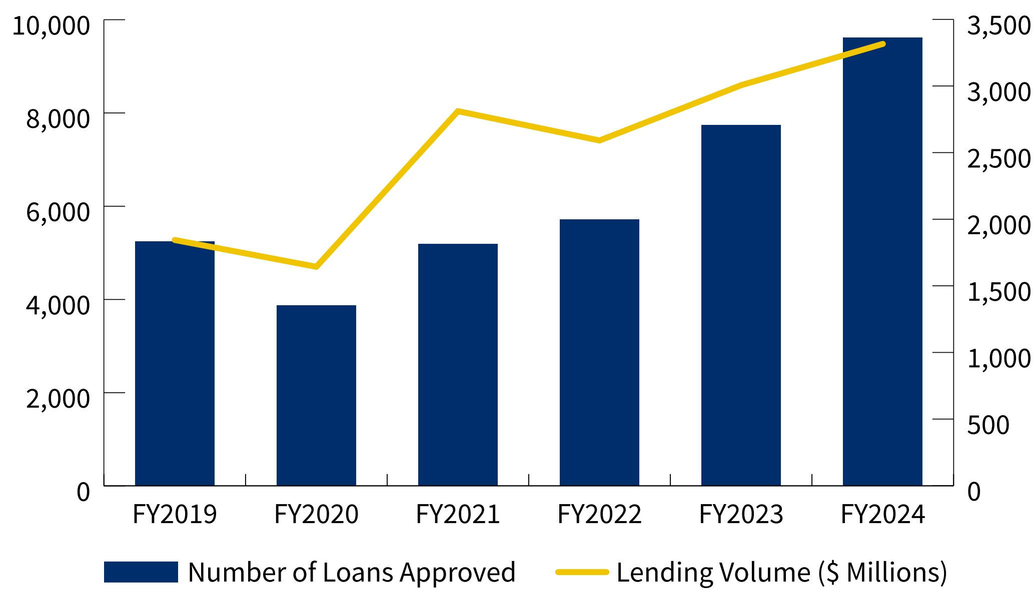
Growth in SBA's core loans to Black and Latino entrepreneurs was complemented by SBA's

Figure 3. SBA Lending to Black-Owned Businesses



Totals reflect 7(a) and 504 loans in each fiscal year.

Figure 4. SBA Lending to Latino-Owned Businesses



Totals reflect 7(a) and 504 loans in each fiscal year.

microloan program, which supports underserved entrepreneurs at a disproportionate rate: In FY 2024, one-third of microloans, 1,970, went to Black entrepreneurs, and 14%, or 800, went to Latino entrepreneurs.

The progress in 7(a) and 504 lending is significant because, for years, SBA lending to Black and Latino entrepreneurs failed to reflect the entrepreneurial contributions of those populations. In 2017, just 4.4% of SBA 7(a) and

504 borrowers who reported a race or ethnicity to their lender identified as Black; by contrast, 10.1% of small business owners that year were Black, according to a report prepared by SBA's Office of Advocacy in March of 2021. Similarly, the portfolio share of Hispanic borrowers has increased from 9.9% in 2017 to 16.2% in 2024. Also:

- **American Indian and Alaska Native entrepreneurs** increased their participation in 2024, with 590 loans for $270 million; the number of Native entrepreneurs funded was an 89% increase over FY 2020.
- **Asian entrepreneurs** increased their participation in 2024, with 8,900 loans for $7.2 billion; the number of Asian businesses funded was a 70% increase over FY 2020.
- **Rural entrepreneurs** increased their participation in 2024, with 12,500 loans for $6.0 billion. The number of rural businesses funded was a 35% increase over FY 2020.
- **Veteran entrepreneurs** increased their participation in 2024, with 3,200 loans for $1.3 billion. The number of veteran businesses funded was a 48% increase over FY 2020.

Economic data have demonstrated that in the last few years, there has been a historic surge in Black and Latino entrepreneurship, increasing the pool of minority business owners in search of capital. The Federal Reserve Survey of Consumer Finances shows that, from the 1980s through the 2010s Black and Latino business ownership rates hovered in the mid-single digits, measured as a share of households that report owning a business. The latest report, with data through 2022, showed, a 40% increase in Latino business ownership, up to 9.8% of households, and a 130% increase in Black business ownership, up to 11% of households.

Several policy changes have also contributed to the narrowing access gaps for entrepreneurs from underserved communities:

- First, **improvements in small-dollar lending**, summarized above, have had a disproportionate impact, as entrepreneurs from underserved groups are also both, a) younger firms that have contributed disproportionately to the small business boom, and b) have historically owned, on average, smaller-sized businesses, due to systemic socioeconomic barriers limiting their wealth and assets.
- Second, as discussed above, the establishment of **permanency for SBA's Community Advantage program** in 7(a) lending has increased lending for underserved groups. Community Advantage allows nonprofit, mission-driven lenders access to the 7(a) loan guarantee, but previously existed only as a pilot program. With permanency in federal regulation, the number of participating lenders grew from 103 to 142. In 2024, Community Advantage lenders made over 1,100 loans for $200 million, up from 570 loans for $83 million in 2020. This growth was also supported by SBA changes announced in March 2022. With additional expansions announced in 2024, including those in support of climate-related projects, Community Advantage is poised to continue increasing its impact in underserved communities.

Finally, it is important to include that in June 2024, SBA implemented its simplified rule for eligibility with respect to **returning citizens**. The rule removed restrictions on SBA's loan programs including for the nearly 4 million Americans on parole or probation. It also eliminated unnecessary questions on criminal history from applicants, which can deter eligible entrepreneurs from applying. This rule is expected to assist entrepreneurs broadly, as 1 in 3 Americans is estimated to have a criminal record, but also entrepreneurs from communities of color, in particular, as they have experienced disproportionate involvement in the justice system.

4. WOMEN ENTREPRENEURS INCREASED ACCESS TO SBA LOANS

Women business owners have also grown their participation in SBA lending, both in terms of loan count and share of the portfolio. In FY 2024, SBA backed 15,500 7(a) and 504 loans to businesses that are more-than 50% owned by women, for a total of $5.6 billion. The growth in loans reflects a doubling in women-owned business participation from 2020 to 2024 and was enough to increase the share of majority women-owned businesses from 15.6% to 20.3% of SBA 7(a) and 504 loans.

Women entrepreneurs' access to SBA microloans also remained strong, as they accounted for 2,700—or 46%—of all SBA microloans in 2024.

Similar to minority entrepreneurs, women have surged their business ownership in the 2020s. According to Wells Fargo's 2024 *Impact of Women-Owned Businesses* report, the number of women-owned businesses is increasing at nearly twice the rate of male-owned businesses. And, like minority entrepreneurs, policy changes driving small-dollar loans and increasing mission lender participation supported more SBA lending to women-owned small businesses.

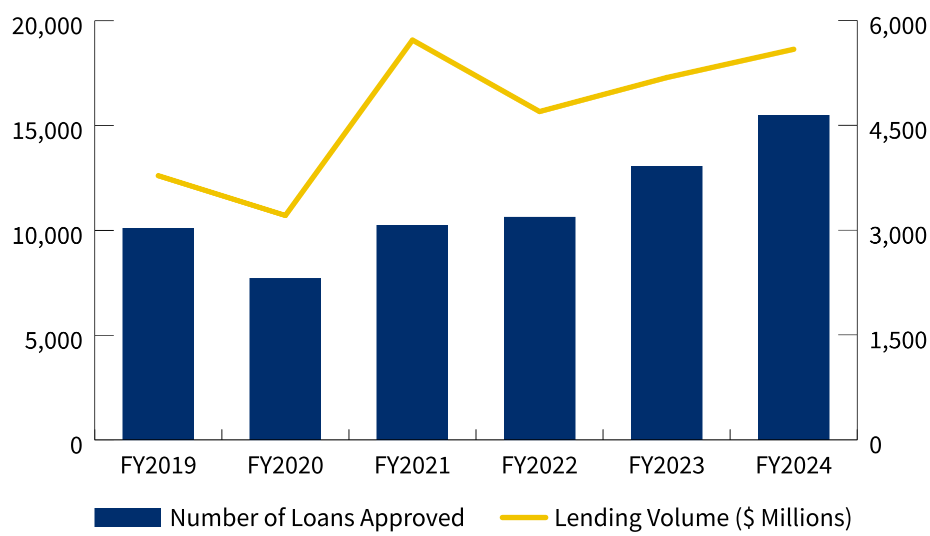
5. SBA BUFFERED SMALL BUSINESSES DURING INTEREST RATE HIGHS

Overall, small business lending was under pressure in FY 2024, as the Federal Reserve held interest rates high. During that period, banks largely tightened their credit standards, increasing their decline rates and reducing their amount of overall small business lending. According to the Federal Reserve's Senior Loan Officer Survey, banks have, on net, tightened their standards for small commercial loans in each quarter since the quarter of 2022.

The headwinds in the banking sector underscore the SBA's success in filling credit gaps. While banks were pulling back from conventional small business lending, SBA loans were on the rise. In four of the last five quarters, survey data indicate that banks reduced their small business lending, according to the Kansas City Fed. During that same period, SBA-backed lending rose in 4 of 5 quarters.

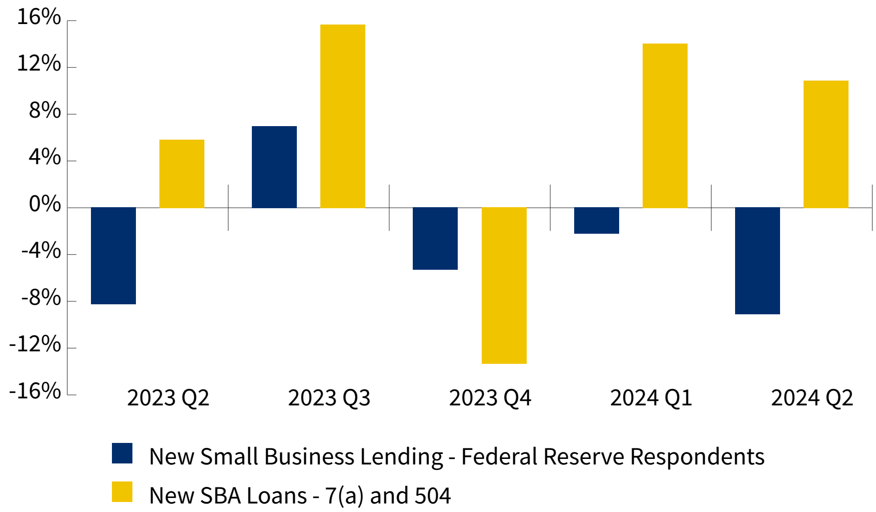
In September, the Federal Reserve Open Market Committee cut its benchmark rate for the first time since March 2020, marking the beginning of what markets anticipate will be a rate-cutting cycle. A rate-cutting cycle will likely reverse the

Figure 5. SBA Lending to Women-Owned Businesses



Totals reflect 7(a) and 504 loans in each fiscal year.

Figure 6. New Small Business Lending: Change from Prior Quarter



contraction in bank credit standards and broadly open access to credit for small businesses. Furthermore, the lower benchmark rate, and potential further rate cuts, present opportunities for current and future SBA borrowers.

For example, recent [changes] to SBA's 504 Loan Program make it easier for small business owners to refinance existing debt—enabling them to reduce their loan payments and access more affordable capital to expand or grow their business. The changes include improvements that simplify debt refinancing processes for small businesses, make it easier for small businesses to refinance capital expenditures such as land, facilities, and machinery, and broaden how small businesses may use their debt refinance loan.

Likewise, the recent Federal Reserve rate cut will provide an estimated 200,000 7(a) borrowers welcome relief—seeing their monthly payments on variable rate drop by 0.5%, or roughly $360 million in annual savings.

6. SBA QUADRUPLED NEW INVESTMENT COMPANY APPLICATIONS

In FY24, SBA's Small Business Investment Company (SBIC) program, which provides private debt and equity financing to small businesses through SBA-licensed private investment funds, received a record 127 applications for an SBIC License, a nearly fourfold increase over FY 2023. The number of applications was the largest in any single fiscal year since 2011. Additionally, in FY 2024, the SBIC program is on pace to record over $7 billion in investments through federal and private capital, bringing the total SBIC portfolio to over $46 billion[2]. The SBA issued 31 SBIC licenses in FY 2024, a 35% increase over prior fiscal year. With a total of 319 licensees, the SBIC portfolio is on track to provide new financing to more than 1,100 small businesses and startups in FY 2024, which will have created or sustained an estimated 112,000 jobs.

Several SBIC regulatory reforms, which went into effect in August 2023, leverage federal and private capital to crowd investment into early-stage companies so they might scale and succeed, especially where development timelines are longest and upfront capital requirements are high – the exact areas where our nation must compete and lead. With these reforms in effect,

[2] Reflects actual financing data through FY 2024 Q3, plus Agency projections for financings in FY 2024 Q4.

new investment company applications reached a record high.

Specifically, these reforms address structural aspects of the program that historically limited the flow of equity investment to small businesses and startups in underserved areas and undercapitalized industries, from funds licensed as SBICs and introduced new SBIC license types, including:

- The **Accrual SBIC**, which is designed to align with the cash flows patterns and longer duration often required to scale frontier and critical technology investments in earlier stage businesses and capital-intensive industries. The Accrual SBIC is a transformational tool that will help SBA better achieve its mission to fill capital gaps in venture and growth to spur entrepreneurship and improve America's competitiveness in emerging technology and industries critical to economic and national security. The **Small Business Investment Company Critical Technology (SBICCT) Initiative** is one example of how the introduction of the Accrual SBIC is facilitating greater investment in innovative small businesses. Announced in December 2022 by SBA and DoD, SBICCT drives investments in technologies that have been identified by DoD as critical to U.S. national security. The response from investment community has been significant: In June of 2024, SBA licensed the first SBICCT fund and the agency has now licensed or green lit 15 additional funds, with more applications currently progressing through the licensing process.

- The **Reinvestor (Fund-of-Funds) SBIC**, which is an SBIC based on a fund-of-funds model that invests capital in underlying funds with a focus on underserved communities, such as disadvantaged businesses and rural, low-, and moderate-income areas. These funds, in turn, invest directly in small businesses and startups, expanding the SBIC program's diversity and geographic reach. Fund-of-funds Reinvestor SBICs also utilize the Accrual Debenture instrument and are eligible for 2x tiers of leverage.

Thanks to these reforms, the applicant pool for new funds is not just growing, it's growing more diverse. In 2024, fund applicants reflected a broader array of investment strategies, from debt to revenue-based lending to equity-oriented funds, and across multiple industries, geographies, and market segments. And, the seven Reinvestor applicants—all new to the portfolio, if approved—represent potential for more participation by new and emerging, more diverse fund managers, which in turn are more likely to further diversify the SBIC portfolio of investments, especially in underserved entrepreneurs and markets.

7. SBA MET RISING DEMAND FOR DISASTER ASSISTANCE

Participation in SBA's direct disaster loan program varies considerably year-to-year, based on the reach and severity of natural disaster. FY 2024 was marked by Hurricanes Beryl in Texas and other storms in Michigan and Texas, as well as an acceleration of activity at the end of the year, as the agency began to deploy recovery loans to victims of Hurricane Helene. Businesses relied upon SBA loans to a greater extent than in any year since 2018, when the agency contributed to recovery from Hurricane Harvey. Thanks to modernization of SBA technology and policy updates to the program, in FY 2024 SBA delivered:

- 9,500 disaster loans to businesses, for $730 million
- 17,900 disaster loans to homeowners and renters, for $950 million

To better serve disaster survivors across the country, SBA launched a new Disaster Loan Application on MySBA loans, which improved the customer experience and halved the processing time for loan disbursements. Prior to FY 2024, the average disbursement time for secured SBA disaster loans ranged from 105–210 days; through modernization and the transition to the MySBA Loans Platform, SBA has reduced disbursement times down to about 50 days. Furthermore, it now only takes an average of 14 minutes for a survivor to complete a disaster loan application, and the platform supports a fraud check as well as modern conveniences, like mobile-first design and digital signatures. This dramatic improvement was enabled in part by a significant redesign of business processes throughout the disaster loan application, verification, underwriting, and review operational activities, as well as transformational organizational shifts and a whole-of-SBA approach to disaster recovery and resilience.

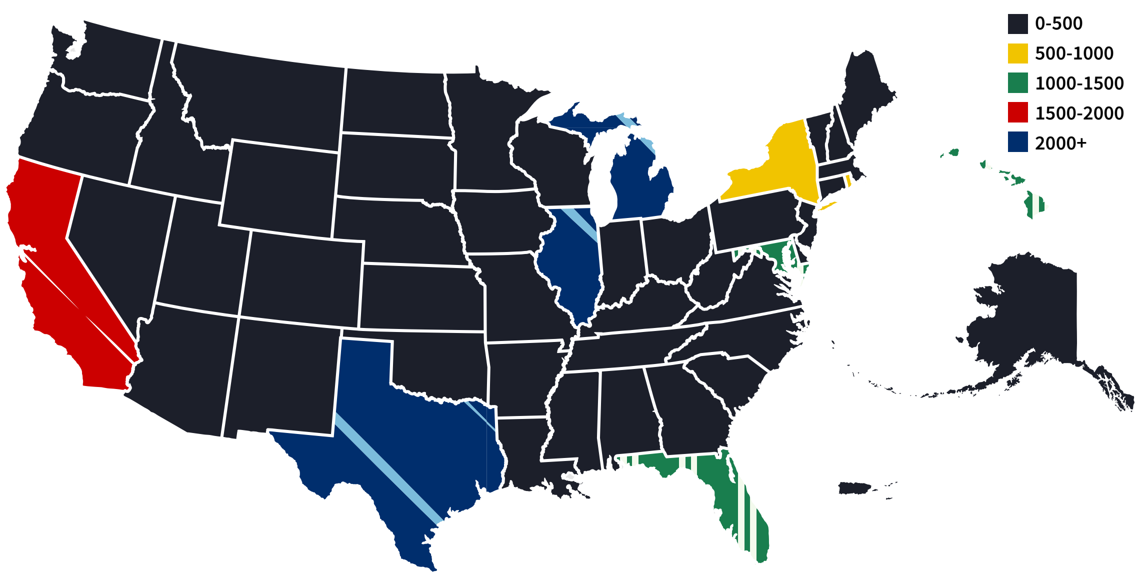
These modernizations were complemented by policy and outreach improvements to the disaster loan program:

- **SBA expanded support on the through federal and nongovernmental partnerships**, leveraging mobile and more customer-centered methodologies to reach the hardest-to-reach communities. Included among them were some of the most rural parts of America. In 2024, SBA implemented the **Rural Communities Act**, which authorized the SBA to simplify the process for a governor or tribal government chief executive to request an agency disaster declaration in counties with rural communities that have experienced significant damage.
- In July 2023, SBA finalized a rule that **increased disaster loan limits** for damaged homes, from $200,000 to $500,000; for personal property losses, from $40,000 to $100,000; and that simplified the application process for survivors. These policy changes built upon earlier changes that included the extension of the automatic deferral period for borrowers to 12 months.

8. SBA GUARANTEED MORE SURETY BONDS THAN ANY YEAR IN PROGRAM HISTORY

SBA had a landmark year- guaranteeing more than 11,000 surety bonds for a contract value of

Figure 7. SBA Disaster Loans (FY2024)



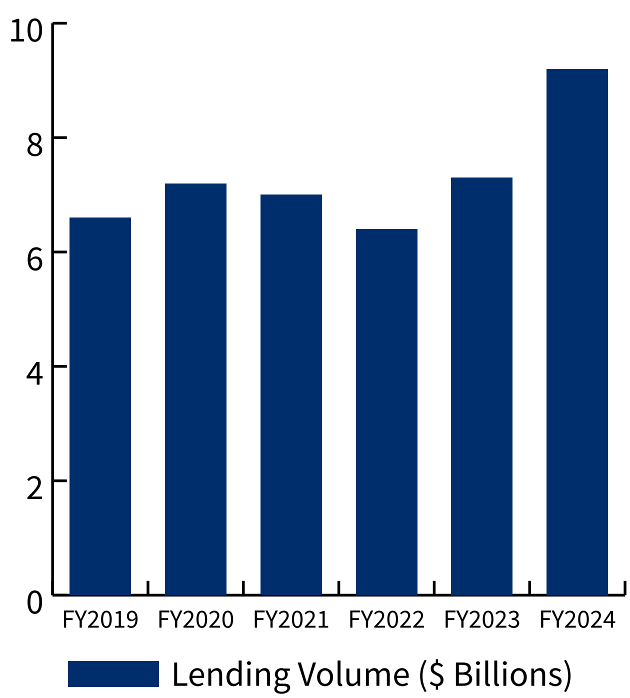
Totals reflect all SBA disaster lending, including loans to small businesses, homeowners, renters, and nonprofits.

over $9.2 billion—the strongest year in program history—and a 26% increase compared to FY 2023.

A surety bond is a tool that small businesses use to access contract opportunities with large customers for usually manual labor. Surety bonds are most common in the construction and manufacturing industries. A surety bond is a guarantee that promises a customer's work will be completed- reducing the risk in the small business's partnership.

Part of this boom in surety bond guarantees was due to SBA's work to raise the program limits for the first time in fourteen years. The new limits are $9 million on non-Federal contracts and $14 million for Federal prime contracts, up from $6.5 million and $10 million, respectively. The increase was further fueled by the historic investment in infrastructure, including through the Inflation Reduction Act and the Bipartisan Infrastructure Law.

Figure 8. Surety Bond Program Contract Value



9. SBA MET TODAY'S SMALL BUSINESS NEEDS, WITH AN EYE TO THE FUTURE

In 2025, SBA's capital programs are poised to push growth in new areas of need for small businesses—in particular working capital, equity investments, and financing for the green energy transition.

Demand for small business working capital loans is on the rise[3] and the 2024 Federal Reserve Small Business Survey showed more than 1 in 3 businesses who seek financing are requesting a line of credit or similar product. To meet small businesses where they are, in late FY 2024 the SBA introduced the Agency's first new pilot loan product in over ten years: the Working Capital Pilot (WCP). This new product provides the flexibility to meet the market needs using either Transition-Based WCP or Asset-Based WCP and provides an innovative fee structure to support growth-oriented businesses that previous SBA loan products could not always support. In just the first two months of the program, SBA lenders have over 3,500 views for the WCP sessions on SBA's on-demand training website and they approved over $6 million in WCP loans.

Equity investment is another type of capital which SBA-licensed funds, in the past, have not been best aligned to the needs of small business, particularly innovative startups. As the number of licensed Accrual SBIC funds, Reinvestor SBIC funds, and SBIC Critical Technologies funds grows in FY 2025, both the number and types of small businesses that receive an SBA-backed investment are likely to grow. Businesses of all varieties seeking patient capital in the form of equity financing, and in particular, startups in fields like biotechnology, quantum computing, microelectronics, and artificial intelligence are

[3] Verified Market Reports. Global Working Capital Loan Market by Type, By Application, By Geographic Scope and Forecast. October 2024. https://www.verifiedmarketreports.com/product/working-capital-loan-market/#:~:text=Global%20Working%20Capital%20Loan%20Market%20Insights,the%20forecast%20period%202024%2D2030.

more likely to access the investment capital they require through the SBIC program.

Finally, businesses seeking capital to make a green or clean energy transition will have a larger, more diverse array of SBA-backed lenders to seek credit from in 2025. In July 2024, SBA announced a first-of-its-kind partnership with the Environmental Protection Agency (EPA), the Green Lender Initiative. Now underway, the initiative is employing SBA loan guarantees to attract additional private capital in support of clean energy investments spurred by the Inflation Reduction Act. Business opportunity cases range from small manufacturer or retailer retrofits to the conversion of vehicle fleets from gas to electric, to small business home contractors installing heat pumps or solar in homes or other properties.

APPENDIX A: SBA LENDING BY STATE AND TERRITORY IN FY 2024

Combined 7(a) and 504 lending

State or Territory	Total Loans - 2024	Increase (or decrease) from 2020	Total Lending Amount - 2024	Increase (or decrease) from 2020
AK	131	37%	$ 100,452,000	64%
AL	562	39%	$ 361,148,600	33%
AR	301	-6%	$ 162,247,700	22%
AZ	1,534	34%	$ 913,132,300	28%
CA	9,485	30%	$ 5,537,195,500	9%
CO	1,955	33%	$ 1,100,519,000	21%
CT	974	47%	$ 381,550,100	46%
DC	155	47%	$ 77,780,700	60%
DE	249	47%	$ 91,626,300	30%
FL	6,559	53%	$ 3,549,091,600	43%
GA	2,225	37%	$ 1,576,388,100	25%
GU	11	9%	$ 1,519,000	-8%
HI	233	56%	$ 71,331,400	52%
IA	476	10%	$ 195,929,000	-19%
ID	715	30%	$ 277,235,100	28%
IL	2,737	35%	$ 1,464,107,700	25%
IN	1,425	24%	$ 700,882,200	22%
KS	500	10%	$ 290,248,000	25%
KY	549	29%	$ 240,854,100	28%
LA	596	47%	$ 360,265,900	42%

State or Territory	Total Loans - 2024	Increase (or decrease) from 2020	Total Lending Amount - 2024	Increase (or decrease) from 2020
MA	2,142	34%	$ 698,738,000	36%
MD	1,271	48%	$ 492,662,400	42%
ME	419	34%	$ 117,980,600	40%
MI	2,837	33%	$ 1,104,582,500	34%
MN	1,811	-2%	$ 846,670,200	10%
MO	1,124	21%	$ 554,645,800	23%
MS	367	20%	$ 183,947,600	13%
MT	258	20%	$ 138,640,900	36%
NC	1,680	37%	$ 1,087,725,200	22%
ND	172	-27%	$ 78,007,400	-13%
NE	391	16%	$ 195,753,700	22%
NH	667	26%	$ 163,341,100	17%
NJ	2,594	50%	$ 1,031,297,900	21%
NM	283	11%	$ 149,970,900	10%
NV	838	46%	$ 464,389,300	42%
NY	5,013	53%	$ 1,684,259,400	37%
OH	3,965	32%	$ 1,197,477,900	26%
OK	500	-7%	$ 334,971,900	19%
OR	1,106	22%	$ 401,975,800	-11%
PA	2,540	45%	$ 1,009,919,200	31%
PR	728	49%	$ 150,135,100	55%
RI	295	27%	$ 93,883,200	11%

State or Territory	Total Loans - 2024	Increase (or decrease) from 2020	Total Lending Amount - 2024	Increase (or decrease) from 2020
SC	843	46%	$ 487,588,100	33%
SD	223	-17%	$ 119,404,000	12%
TN	843	48%	$ 462,335,200	32%
TX	5,531	40%	$ 3,693,259,300	26%
UT	1,334	20%	$ 722,977,200	14%
VA	1,310	40%	$ 639,033,600	26%
VI	22	-45%	$ 9,838,700	-41%
VT	174	-91%	$ 48,191,000	-273%
WA	1,975	25%	$ 1,094,445,100	13%
WI	1,272	23%	$ 712,880,400	36%
WV	215	11%	$ 94,313,500	37%
WY	120	43%	$ 70,195,800	40%

APPENDIX B:

Figure 1: SBA Capital Impact: New Financings by Fiscal Year

Year	7(a) Loans	504 Loans	Microloans	Surety Bond (All) Guarantees	SBIC Financings	Disaster - Business
2019	51,907	6,099	5,549	9,905	1,191	**3,887**
2020	42,298	7,119	5,921	10,577	1,063	**2,218**
2021	51,856	9,676	4,527	9,633	1,080	**2,998**
2022	47,678	9,254	5,086	8,333	1,217	**2,967**
2023	57,362	5,924	5,585	9,265	1,208	**5,288**
2024	70,242	5,993	5,327	11,092	1,130	**9,475**

Figure 2: SBA 7(a) Small Dollar Lending (Under $150,000)

Year	Count	$ Value (Millions)
2016	38,043	$2,258
2017	35,805	$2,335
2018	33,972	$2,179
2019	26,945	$1,759
2020	19,772	$1,282
2021	18,923	$1,230
2022	22,245	$1,436
2023	28,745	$1,932
2024	38,043	$2,720

Figure 3: SBA Lending to Black-Owned Businesses

Year	Count	$ Value (Millions)
2019	2,476	$784
2020	1,718	$592
2021	2,741	$1,067
2022	3,630	$1,148
2023	4,781	$1,455
2024	5,246	$1,551

Figure 4. SBA-backed Lending to Latino-Owned Businesses

Year	Count	$ Value (Millions)
2019	5,245	$1,844
2020	3,877	$1,643
2021	5,191	$2,811
2022	5,712	$2,591
2023	7,746	$3,006
2024	9,613	$3,316

Figure 5. SBA-backed Lending to Women-Owned Businesses

Year	Count	$ Value (Millions)
2019	10,111	$3,778
2020	7,715	$3,209
2021	10,240	$5,719
2022	10,652	$4,696
2023	13,059	$5,182
2024	15,490	$5,587

Figure 6. New Small Business Lending

Quarter	New Small Business Lending - Federal Reserve survey respondents	New SBA loans - 7(a) and 504
2023 Q2	-8.20%	5.9%
2023 Q3	7.10%	15.8%
2023 Q4	-5.50%	-12.5%
2024 Q1	-2%	14.0%
2024 Q2	-9%	9.9%

Figure 7. SBA Disaster Loans

State/Territory	Approval Count
Texas	7,345
Hawaii	1,440
Michigan	4,004
California	1,836
Florida	1,443
Illinois	2,553
Maryland	1,288
New York	513
Iowa	495
Rhode Island	978
Minnesota	391
Wisconsin	287
Tennessee	384
Maine	327
Oklahoma	228
Louisiana	274
Guam	183
Arkansas	321
Washington	115
Virginia	488
South Carolina	421
Pennsylvania	221
Georgia	268
Vermont	128
Oregon	150
Massachusetts	135
Ohio	115
New Mexico	67

Figure 7. SBA Disaster Loans (cont.)

State/Territory	Approval Count
Nebraska	57
Indiana	114
District of Columbia	178
Mississippi	144
Utah	44
Alaska	50
Kentucky	69
West Virginia	73
New Jersey	31
Colorado	37
Puerto Rico	44
South Dakota	26
Missouri	20
Delaware	20
Alabama	17
North Carolina	27
Kansas	12
Montana	4
Idaho	5
Nevada	12
Wyoming	13
Connecticut	6
Arizona	2
New Hampshire	2
North Dakota	1

Figure 8. Surety Bond Program Contract Value ($ Billions)

Year	$ Value (Billions)
2019	$6.6
2020	$7.2
2021	$7.0
2022	$6.4
2023	$7.3
2024	$9.2