

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



To: Fast Facts List

Special Edition – Week 1 of 3

Fast Facts: SMALL BUSINESS LENDING

FACT: Small business loans backed by the U.S. Small Business Administration [reached \\$30 billion in FY 2011, the highest mark in the agency's history.](#)¹

FACT: Currently, [over \\$671 billion of small business loans](#) are outstanding.

FACT: On September 20, 2011, [Vice President Biden announced a \\$20 billion, three-year commitment by 13 major banks to increase lending to small businesses](#) in underserved communities. The following financial institutions <all Roundtable members> were represented at the announcement:

- **Wells Fargo**
- **Key Corp**
- **Regions**
- **Huntington**
- **M&T**
- **JP Morgan Chase**
- **Citizens Financial Group**
- **Citigroup**
- **Bank of America**
- **TD Bank**
- **US Bank**
- **PNC**
- **Sun Trust**

FACT: The overwhelming majority of small business owners (93%) report that their finance needs are met or they are not interested in borrowing, according to the [National Federation of Independent Businesses' Optimism Index.](#)

¹ This is in sharp contrast with the Treasury's Small Business Lending Fund, which disbursed only \$4 billion of the \$30 billion available.

THE FINANCIAL SERVICES ROUNDTABLE



Financing America's Economy

FACT: According to the [U.S. Chamber of Commerce's small business survey released on October 12, 2011](#), small business owners' top issue and biggest challenge is the general economic climate.

Other reported concerns are:

- Economic uncertainty (25%)
- America's growing debt and deficit (13%)
- Over-regulation (12%)
- The 2010 Healthcare bill (13%)
- Loss of revenue (8%)

As always, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at abbyresearch@fsround.org, or Scott Talbott, Senior Vice President of Government Affairs, at scott@fsround.org.