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U.S. Small-Business Microloan Statistics

ComplexSearch Research | November 2026 edition | SBA, Federal Reserve, CDFI Fund and intermediary sources retrieved November 23, 2026

SBA Microloan Program intermediaries made 3,759 microloans totaling $61.0 million to U.S. small businesses in fiscal 2026 (Oct. 1, 2025 to Sept. 30, 2026; SBA approvals data as of Oct. 31, 2026, preliminary), 18.4% fewer loans than in FY2025 (4,605), 32.7% below the FY2023 post-pandemic high of 5,585 and 36.5% below the series high of 5,919 in FY2020 (SBA file as of Sept. 30, 2024). The FY2026 count is the program's lowest since FY2015 (3,694 loans, from a different SBA table series reported by the Congressional Research Service). The average FY2026 microloan was $16,239. FY2026 dollars ($61.0 million) were 30.1% below the dollar high of $87.3 million in FY2023. All comparisons are computed by the research materials (`the research materials`).

In a ComplexSearch model (modeled, not a quote), $16,000 repaid over 12 months costs $1,149 in interest at 13%, an illustrative input at the top of the rate range the SBA says microloans "generally" carry (not an indication that 13% would be available on this loan), against $4,800 for a merchant cash advance at a 1.30 factor rate, an illustrative factor within an advertised range of 1.14 to 1.48 documented by the Federal Reserve. Over 12 months the modeled cash advance costs 2.0 to 6.7 times the 13% microloan and 3.2 to 10.9 times an 8% microloan.

Observed data

Tables marked derived in this section are ComplexSearch counts or medians computed directly from the cited public files, with no added assumptions.

SBA Microloan lending by fiscal year

Under the Microloan Program the SBA lends to nonprofit intermediaries, which make loans of up to $50,000 to small businesses. The SBA does not guarantee the microloans themselves. Counts below are the sum of state rows on the Microloan sheet of SBA's Congressional District Approvals report, using the latest available file for each year (SBA FY2022 file[1]; FY2023 file[2]; FY2024 file[3]; FY2025 file[4]; current monthly file[5]). FY2010 to FY2017 come from Table 2 of CRS report R41057[6], which cites SBA tables.

1. https://data.sba.gov/sites/default/files/distribution/SBA-OCA-CKAN-004/sba-approvals-by-congressional-district-as-of-220930.xlsx
2. https://data.sba.gov/sites/default/files/distribution/SBA-OCA-CKAN-005/sba-approvals-by-congressional-district-as-of-230930-1.xlsx
3. https://data.sba.gov/sites/default/files/distribution/SBA-OCA-CKAN-001/sba-approvals-by-congressional-district-as-of-20240930.xlsx
4. https://data.sba.gov/sites/default/files/distribution/SBA-OCA-CKAN-002/approvalsbycongdistactivity-fy2025-20250930.xlsx
5. https://sba-llms-prd-public.sbalenderportal.com/SBA-Monthly-ApprovalsbyCongDistActivity.xlsx
6. https://www.congress.gov/crs_external_products/R/PDF/R41057/R41057.79.pdf

Fiscal year	Microloans	Dollars	Average	Reading used
2015	3,694	$52.1M	$14,104	CRS R41057 (Mar. 30, 2022)
2016	4,506	$61.2M	$13,582	CRS R41057
2017	4,958	$68.5M	$13,816	CRS R41057
2018	5,444	$76.3M	$14,024	SBA file as of Sept. 30, 2022
2019	5,548	$82.0M	$14,778	SBA file as of Sept. 30, 2023
2020	5,919	$86.3M	$14,586	SBA file as of Sept. 30, 2024
2021	4,526	$75.2M	$16,616	SBA file as of Sept. 30, 2025
2022	5,086	$83.8M	$16,470	SBA file as of Sept. 30, 2025
2023	5,585	$87.3M	$15,634	SBA file as of Oct. 31, 2026
2024	5,323	$85.8M	$16,122	SBA file as of Oct. 31, 2026
2025	4,605	$74.2M	$16,120	SBA file as of Oct. 31, 2026
2026 (preliminary)	3,759	$61.0M	$16,239	SBA file as of Oct. 31, 2026

Full FY2010 to FY2026 history: the `research materials`. The October 2026 file also shows 191 microloans ($3.4 million) in the first month of FY2027.

Measurement notes:

- Counts are revised upward after the fiscal year closes as intermediaries report late loans. FY2024 stood at 5,121 loans in the year-end file and is 5,323 in the Oct. 31, 2026 file (+3.9%). FY2025 stood at 4,532 on Sept. 30, 2025 and 4,605 a month later (+1.6%). Every reading is kept in the `research materials`. FY2026 is likely to be revised upward.
- No FY2026 year-end file had been posted on data.sba.gov at retrieval, so FY2026 uses the monthly file dated Oct. 31, 2026.
- Each year uses its latest available reading, so years come from different file vintages. FY2020, the series high for loan count, comes from the file as of Sept. 30, 2024; FY2023 to FY2026 come from the file as of Oct. 31, 2026. Later revisions to FY2020 after Sept. 30, 2024 would not be reflected.
- The CRS and SBA series differ slightly where they overlap: FY2020 is 5,890 loans in CRS (2022) and 5,919 in the SBA file of Sept. 30, 2024. The FY2015 comparison in the lead crosses the two series.

Program rules

From 13 CFR 120.706 and 120.707 (eCFR, Subpart G[7]):

- A microloan can be up to $50,000, and no borrower may owe one intermediary more than $50,000. Intermediaries should generally lend no more than $10,000, and above $20,000 only to a borrower who cannot get comparable credit elsewhere. The maximum term is 7 years.
- The rate on the SBA's loan to the intermediary is the 5-year Treasury rate rounded to the nearest 1/8 percent, less 1.25 percentage points. For Specialized Intermediaries whose microloans average $10,000 or less, it is less 2.00 points. The intermediary repays the SBA within 10 years.
- The rate an intermediary charges a borrower may not exceed its SBA loan rate plus 7.75 points for loans over $10,000, or plus 8.5 points for loans of $10,000 or less.
- Intermediaries may charge a packaging fee of up to 3% of the loan amount (2% for terms under one year), plus documented closing costs (CRS R41057, 2020[8]).

The SBA Microloans page[9] says rates are "generally between 8% and 13%", the average microloan is about $13,000 and the maximum term is 7 years. The FY2026 average in SBA's approvals file, $16,239, is higher than that figure. By comparison, the variable-rate cap for SBA 7(a) loans of $50,000 or less is the base rate plus 6.5 points (SBA 7(a) terms[10]).

Reported average microloan rates

Fiscal year	Average rate	Other detail	Source
2017	7.1%	average maturity 38.75 months	SBA blog, Dec. 2017[11]
2018	7.6%	average loan $14,071	CRS R41057 (2019)[12]
2019	7.5%		CRS R41057 (2020)[8]
2021	6.55%	average loan $16,557	CRS R41057 (2022)[6]

CRS reports that microloan rates "typically range from 6% to 9%". ComplexSearch found no public average microloan rate after FY2021. GAO reported that 7% of borrowers with loans made in 2014 to 2017 had defaulted (GAO-20-49[13]).

7. https://www.ecfr.gov/current/title-13/chapter-I/part-120/subpart-G
8. https://www.congress.gov/crs_external_products/R/PDF/R41057/R41057.68.pdf
9. https://www.sba.gov/funding-programs/loans/microloans
10. https://www.sba.gov/partners/lenders/7a-loan-program/terms-conditions-eligibility
11. https://www.sba.gov/blog/2017/2017-12/sbas-microloan-program-celebrates-25-years-business/
12. https://www.congress.gov/crs_external_products/R/PDF/R41057/R41057.62.pdf
13. https://www.gao.gov/assets/710/706371.pdf

Published terms at three intermediaries

Intermediary	Product	Maximum	Rate	Term	Fees	Source
Justine PETERSEN (Mo., Ill.)	SBA Micro-Enterprise Loan	$50,000 (its average is under $10,000)	7.25% to 11%	up to 72 months	3% closing fee; 100% collateral	Justine PETERSEN[14]
Colorado Enterprise Fund	MicroLoan	$50,000	10.99%	5 to 7 years	fees vary by loan; rate sheet as of March 1, 2026	CEF rate and term sheet[15]
LiftFund (Texas and other states)	All products, $5,000 and up	not stated	0% to 17.50%	not stated	administrative fee 2% to 7%	LiftFund rates and fees[16]

LiftFund's disclosure covers all of its products, so its upper rate is not specific to SBA microloans. These three are examples taken from public websites, not a representative sample of intermediaries.

SBA 7(a) and 504 lending in small amounts (derived)

SBA's loan-level FOIA files (7(a)[17], 504[18], as of Sept. 30, 2026) show how many guaranteed loans fall in the microloan size range (derived counts):

Fiscal year	7(a) loans $50,000 or less	Share of all 7(a) loans	Median rate	Median term	Variable rate	SBA Express
2020	10,852	25.7%	7.00%	91 months	69%	94%
2021	9,398	18.1%	6.00%	120 months	82%	92%
2022	12,122	25.4%	7.25%	120 months	85%	90%
2023	15,489	27.0%	10.77%	120 months	87%	91%
2024	20,186	28.7%	11.50%	120 months	88%	73%
2025	18,722	24.0%	10.75%	120 months	87%	71%
2026	12,222	21.8%	10.50%	120 months	83%	83%

In FY2026, microloans were 23.5% of the 15,982 SBA-program loans of $50,000 or less (3,759 microloans, 12,222 7(a) loans and 1 504 loan). The 504 program made 205 loans of $150,000 or less out of 6,075 (3.4%). Size bands and terms by year: the `research materials` and the `research materials`.

14. https://justinepetersen.org/what-we-do/small-business/
15. https://coloradoenterprisefund.org/userfiles/2161/files/Rate-Term-Sheet.pdf
16. https://www.liftfund.com/sites/default/files/2026-08/LiftFund_Rates_and_Fees_Final.pdf
17. https://data.sba.gov/sites/default/files/uploaded_resources/FOIA_7a_FY2020_Present_asof_260930.csv
18. https://data.sba.gov/sites/default/files/uploaded_resources/FOIA_504_FY2010_Present_asof_260930.csv

Federal Reserve Small Business Credit Survey, 2025

The 2025 survey was fielded September through November 2025 and drew 6,525 responses from employer firms and 5,027 from nonemployer firms (no employees other than owners) (2026 Chartbook on Nonemployer Firms[19]; data appendix[20], last updated Oct. 26, 2026).

Measure (prior 12 months)	Nonemployer	Employer	Base
Applied for any financing	46%	60%	all firms
Applied for a loan, line of credit or merchant cash advance	22%	38%	all firms
Sought $25,000 or less	50%	21%	applicants
Sought $25,001 to $50,000	20%	16%	applicants
Received all financing sought	32%	42%	applicants
Received none	37%	22%	applicants
Applied for a merchant cash advance	10%	12%	loan/LOC/MCA applicants (n = 1,098; 2,450)
Merchant cash advance fully approved	45%	48%	MCA applicants (n = 104; 298)
SBA loan or line fully approved	19%	32%	SBA applicants (n = 165; 359)
SBA loan or line, none approved	56%	40%	SBA applicants
Applied to a CDFI	8%	7%	loan/LOC/MCA applicants (n = 1,069; 2,388)
MCA cost higher than expected	49%	49%	MCA borrowers (n = 85; 266)
Did not apply: discouraged	17%	10%	non-applicants
Did not apply: debt averse	26%	17%	non-applicants
Denied: low credit score	44%	30%	denied applicants

The survey uses a weighted convenience sample, not a random sample. The Federal Reserve Banks and the Federal Reserve System cannot vouch for the data or analyses derived from these data after the data have been retrieved from fedsmallbusiness.org. Source: Federal Reserve Banks, 2025 Small Business Credit Survey.

CDFI Fund transaction data (derived, with caveats)

The CDFI Fund's FY2022 public release of Transaction Level Report data (CDFI Fund release[21]) contains 725,478 records coded as microenterprise loans from 406 CDFIs, with a median amount

19. https://www.fedsmallbusiness.org/reports/survey/2026/2026-report-on-nonemployer-firms

of $10,000. Two filers account for 90.2% of those records. One reports placeholder values (rate 99, term 999) on pandemic-era SBA-guaranteed loans, and the other reports mostly 18%, six-month loans. After ComplexSearch removed those two filers, SBA-guaranteed loans, placeholder or sub-1% rates and non-term loans, 37,038 loans from 365 CDFIs remained, with a median amount of $15,372, rates of 4.25% / 6.25% / 8.51% (25th / 50th / 75th percentile) and a median term of 47 months. The remaining loans were mostly made in 2021 and 2022 and do not describe current pricing.

ComplexSearch model (modeled)

The figures in this section are ComplexSearch calculations and scenarios. They are not quotes or offers.

Rate cap scenarios by Treasury rate (derived)

Applying the 13 CFR formula to the monthly average 5-year Treasury (FRED GS5[22]) gives the highest rate a borrower could be charged, depending on the month the intermediary's SBA loan was priced. At the October 2026 average of 4.93%, the cap is 11.375% for loans over $10,000 and 12.125% for loans of $10,000 or less (standard intermediaries). At the Nov. 20, 2026 daily rate of 4.71% (FRED DGS5[23]), the caps are 11.25% and 12.0%. Over the ten years to October 2026, the window in which an intermediary's SBA loans can still be outstanding, the four caps together ranged from 6.0% (Specialized Intermediary, loans over $10,000) to 12.125% (standard, loans of $10,000 or less).

Forward scenario: the cap for a new SBA loan to an intermediary under alternative 5-year Treasury rates. The only assumption is the Treasury rate; the formula is fixed by regulation.

5-year Treasury	Cap, over $10,000	Cap, $10,000 or less	Specialized, over $10,000	Specialized, $10,000 or less
1.00%	7.50%	8.25%	6.75%	7.50%
2.00%	8.50%	9.25%	7.75%	8.50%
3.00%	9.50%	10.25%	8.75%	9.50%
4.00%	10.50%	11.25%	9.75%	10.50%
4.71% (Nov. 20, 2026)	11.25%	12.00%	10.50%	11.25%
5.00%	11.50%	12.25%	10.75%	11.50%
6.00%	12.50%	13.25%	11.75%	12.50%

Under the formula, a 13% rate on a loan of $10,000 or less at a standard intermediary requires a 5-year Treasury of at least 5.75% when the intermediary's SBA loan was priced; for loans over $10,000 the threshold is 6.50%, and it is higher for Specialized Intermediaries. The monthly

20. https://www.fedsmallbusiness.org/-/media/project/clevelandfedtenant/fsbsite/reports/2026/2026-nonemployer-firms/sbcs-nonemployer-firms-appendix-2025.xlsx
21. https://www.cdfifund.gov/system/files/2024-12/FY2022_Data_Documentation_Instruction.zip
22. https://fred.stlouisfed.org/graph/fredgraph.csv?id=GS5
23. https://fred.stlouisfed.org/graph/fredgraph.csv?id=DGS5

average was last that high in October 2000. ComplexSearch could not reconcile the top of SBA's "8% to 13%" range with the regulation and has not assumed an explanation. The cap also excludes packaging fees.

Microloan vs. merchant cash advance: model setup

Principal is $16,000, close to the FY2026 average microloan. The microloan is a fixed-rate loan with equal monthly payments, at 8%, 10.5% and 13% (SBA's stated range and its midpoint). The merchant cash advance (MCA) has a total payback of principal times the factor rate, collected in equal payments each business day (260 a year), at factors of 1.14, 1.30 and 1.48. The 1.14 to 1.48 range is the advertised range the Federal Reserve documented in Uncertain Terms (2019)[24]. The APR equivalent is the internal rate of return of the cash flows times the number of payment periods per year. To check the method, ComplexSearch ran the Fed's own example ($50,000, factor 1.15, 2.5% fee, $50 a month, daily payments over six months), which the Fed puts at "approximately 70% APR". The model returns 69.3% (`the research materials`).

Matched term: 12 months, no fees (modeled)

Product	Payment	Finance charge	APR equivalent
Microloan, 8%	$1,392 a month	$702	8.0%
Microloan, 10.5%	$1,410 a month	$925	10.5%
Microloan, 13%	$1,429 a month	$1,149	13.0%
MCA, factor 1.14	$70 a business day	$2,240	26.7%
MCA, factor 1.30	$80 a business day	$4,800	54.8%
MCA, factor 1.48	$91 a business day	$7,680	84.1%

An MCA's finance charge is fixed by the factor rate, so a shorter repayment period raises its APR equivalent: a 1.30 factor repaid in 6 months is 109.3%. A microloan's interest rises with its term. At 13% over 72 months, $16,000 costs $7,125 in interest, about the same as an MCA at 1.48, but in monthly payments of $321 rather than about $1,973 a month in daily debits. A 3% packaging fee adds $480 to the microloan. A 2.5% MCA fee adds $400. Full case list: `the research materials`.

Sensitivity: microloan interest on $16,000 (modeled)

Rate	12 months	24 months	36 months	48 months	72 months	84 months
6.0%	$525	$1,019	$1,523	$2,037	$3,092	$3,634
8.0%	$702	$1,367	$2,050	$2,749	$4,198	$4,948
10.5%	$925	$1,808	$2,721	$3,663	$5,633	$6,661
13.0%	$1,149	$2,256	$3,408	$4,604	$7,125	$8,450
14.0%	$1,239	$2,437	$3,686	$4,987	$7,738	$9,187

24. https://www.federalreserve.gov/publications/files/what-small-business-borrowers-find-when-browsing-online-lender-websites.pdf

Monthly payment at 36 months: $487 at 6%, $501 at 8%, $520 at 10.5%, $539 at 13% and $547 at 14%. Other principals ($5,000, $10,000, $25,000 and $50,000) are in the research materials.

Sensitivity: MCA APR equivalent, no fee (modeled)

Factor	3 months	6 months	9 months	12 months	18 months
1.10	76.4%	38.5%	25.7%	19.3%	12.9%
1.14	105.7%	53.2%	35.6%	26.7%	17.8%
1.20	148.6%	74.8%	50.0%	37.5%	25.0%
1.30	217.2%	109.3%	73.0%	54.8%	36.6%
1.40	282.8%	142.2%	95.0%	71.3%	47.6%
1.48	333.4%	167.6%	112.0%	84.1%	56.1%

With a 2.5% up-front fee, a 1.30 factor over 12 months is 60.4% (the research materials).

Sensitivity: cost ratio at matched terms (modeled)

MCA finance charge divided by microloan interest, $16,000, no fees:

Term	8% vs 1.14	8% vs 1.30	8% vs 1.48	13% vs 1.14	13% vs 1.30	13% vs 1.48
6 months	6.0x	12.8x	20.5x	3.7x	7.8x	12.5x
9 months	4.2x	8.9x	14.3x	2.5x	5.5x	8.7x
12 months	3.2x	6.8x	10.9x	2.0x	4.2x	6.7x

Source: the research materials.

Methodology

- Microloan counts and dollars: state rows on the Microloan sheet of each SBA Congressional District Approvals workbook, summed. The sheet has 52 rows (50 states, D.C. and Puerto Rico) and no total row. For each fiscal year the latest available reading is used, and all readings are kept in a vintage file.
- 7(a) and 504 size bands: loan-level FOIA records grouped by approval fiscal year and gross approval amount. Median rate and term are computed for loans of $50,000 or less. The FOIA files are as of Sept. 30, 2026.
- Rate cap: 13 CFR 120.706(c) and 120.707(c) applied to the monthly GS5 series, rounded to the nearest 1/8 point. The model does not track the actual timing of any intermediary's SBA loans.
- SBCS: percentages as published in the appendix sheet "All firms by employer status", with no recalculation except adding the two amount bands that make up "$50,000 or less" in chart 17-4.
- CDFI: the TLR release was filtered as described above. The results are shown as derived context only.

- Model: standard amortization, (\text{payment} = P \cdot r / (1 - (1+r)^{-n})) with (r) the monthly rate. For the MCA, the daily payment is (P \cdot f / n). The APR equivalent is the per-period IRR times periods per year. Every formula and input is listed in the `research materials`.
- `python3 the research materials` rebuilds every research dataset from `raw/`, and `python3 the research materials --download` refreshes the scriptable downloads first. `python3 the research materials` redraws the figures.

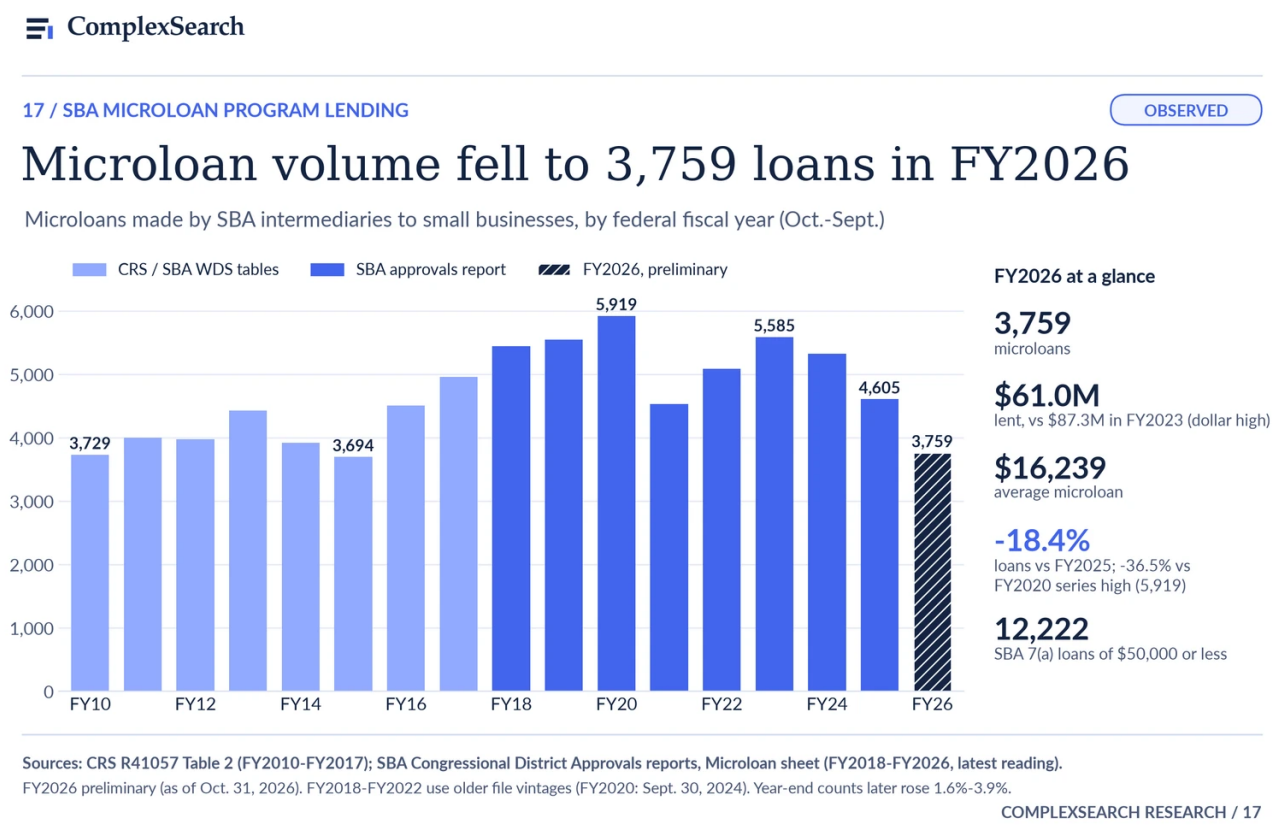
Limitations

- FY2026 counts are preliminary and past years were revised up by 1.6% to 3.9% after year-end. The CRS and SBA series are not identical.
- No public SBA source reports average microloan rates after FY2021, so current borrower pricing rests on SBA's general range, the regulatory cap and three intermediary websites.
- There is no official dataset of merchant cash advance prices. The model uses the advertised factor range the Federal Reserve documented in 2019. MCAs are usually repaid as a share of card sales, so actual terms vary with sales. The model assumes a fixed term.
- SBCS results come from a weighted convenience sample, and approval rows rest on 104 to 359 applicants.
- The CDFI release mixes products and contains placeholder values. The filtered subset depends on ComplexSearch's filter rules.
- The SBA Microloan Tableau dashboards were not used. This report covers business credit and excludes consumer personal loans, which report #15 covers.

How to cite

ComplexSearch Research. "U.S. Small-Business Microloan Statistics." November 2026 edition. SBA approvals data as of Oct. 31, 2026 (FY2026 preliminary; FY2020 series high from the SBA file as of Sept. 30, 2024); SBA FOIA loan data as of Sept. 30, 2026; Federal Reserve Banks, 2025 Small Business Credit Survey. When quoting the decline, use "post-pandemic high" for FY2023 (5,585) and "series high" for FY2020 (5,919). When quoting a cost comparison, state that it is a ComplexSearch model, give the principal, term, rate or factor, and note that fees are excluded.

Report charts



SBA microloan approvals by fiscal yearFY2026 is preliminary. Historical totals combine file editions; older years also use a separate CRS series.Source: SBA Congressional District Approvals workbook ·

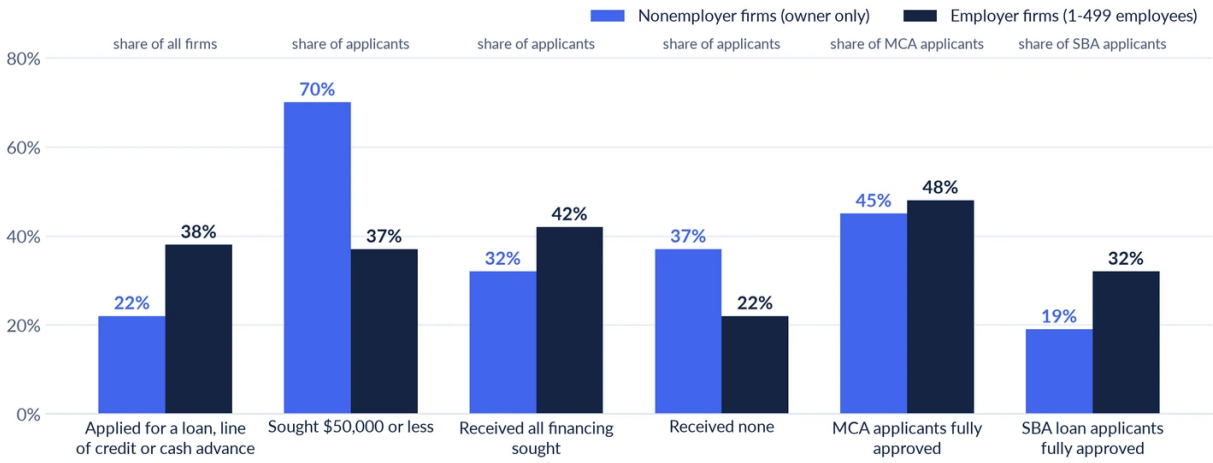
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17 / WHO GETS SMALL-BUSINESS CREDIT

OBSERVED

Nonemployer firms seek less and get less

Share of firms, 2025 Small Business Credit Survey (fielded fall 2025), nonemployer vs. employer firms



Source: Federal Reserve Banks, 2025 Small Business Credit Survey; 2026 Chartbook on Nonemployer Firms appendix (updated Oct. 26, 2026).

Convenience sample, weighted. Nonemployer n = 5,027; employer n = 6,525. Approval rows: n = 104 to 359 applicants. Sum of rounded shares may differ.

COMPLEXSEARCH RESEARCH / 17

Credit access for employer and nonemployer firmsThese are weighted survey results, not a census of applicants or businesses.Source: Federal Reserve Banks Small Business Credit Survey ·

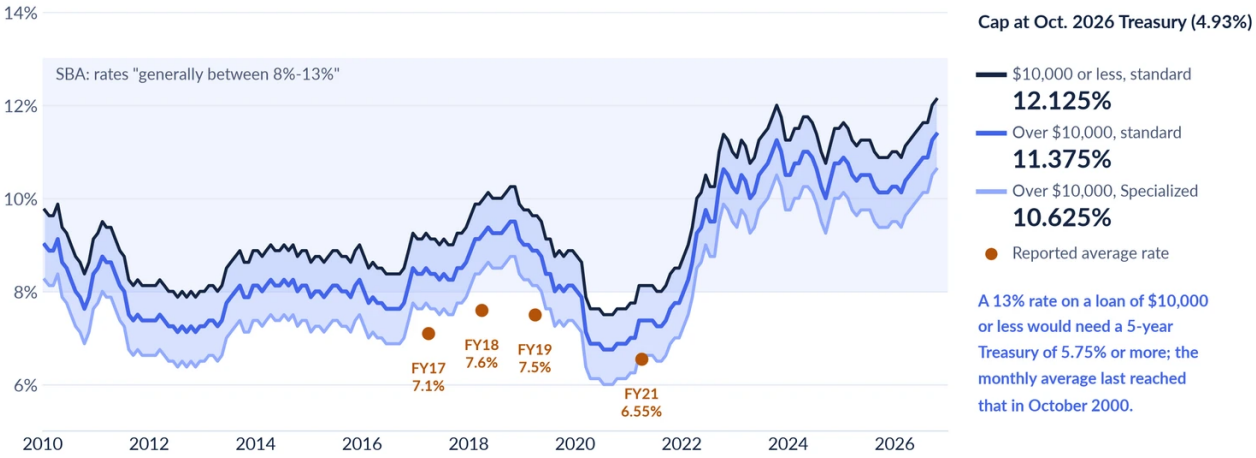
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17 / THE MICROLOAN RATE CAP

DERIVED

The legal cap moves with the 5-year Treasury

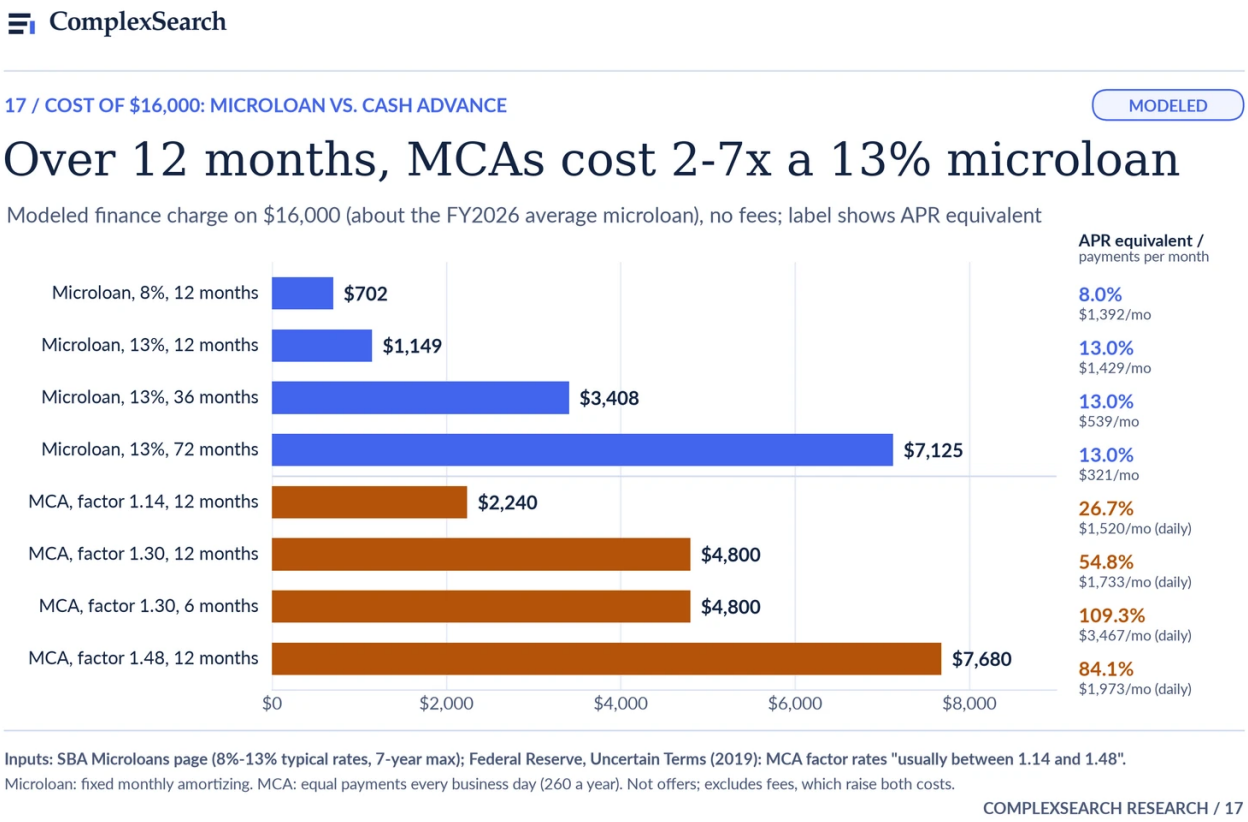
Maximum microloan rate under 13 CFR 120.706-707, by month the intermediary's SBA loan is priced, vs. reported average rates



Sources: eCFR 13 CFR 120.706(c), 120.707(c); FRED GS5 (5-year Treasury, monthly average, through Oct. 2026); CRS R41057; SBA.
Cap = Treasury rounded to 1/8 - 1.25 (Specialized Intermediaries: - 2.00) + 7.75 (loans over $10,000) or + 8.5 ($10,000 or less).

COMPLEXSEARCH RESEARCH / 17

How regulatory rate ceilings move with Treasury yieldsThe applicable benchmark is set when the intermediary's own SBA loan is priced. The chart is not a quote or a cap for every loan today.Source: 13 CFR Part 120; Treasury yields in the research data ·



Modeled term loan and cash advance costsThese illustrative rates are not offers. At the same principal and term, payments are monthly for the loan, daily for the modeled advance.Source: ·