

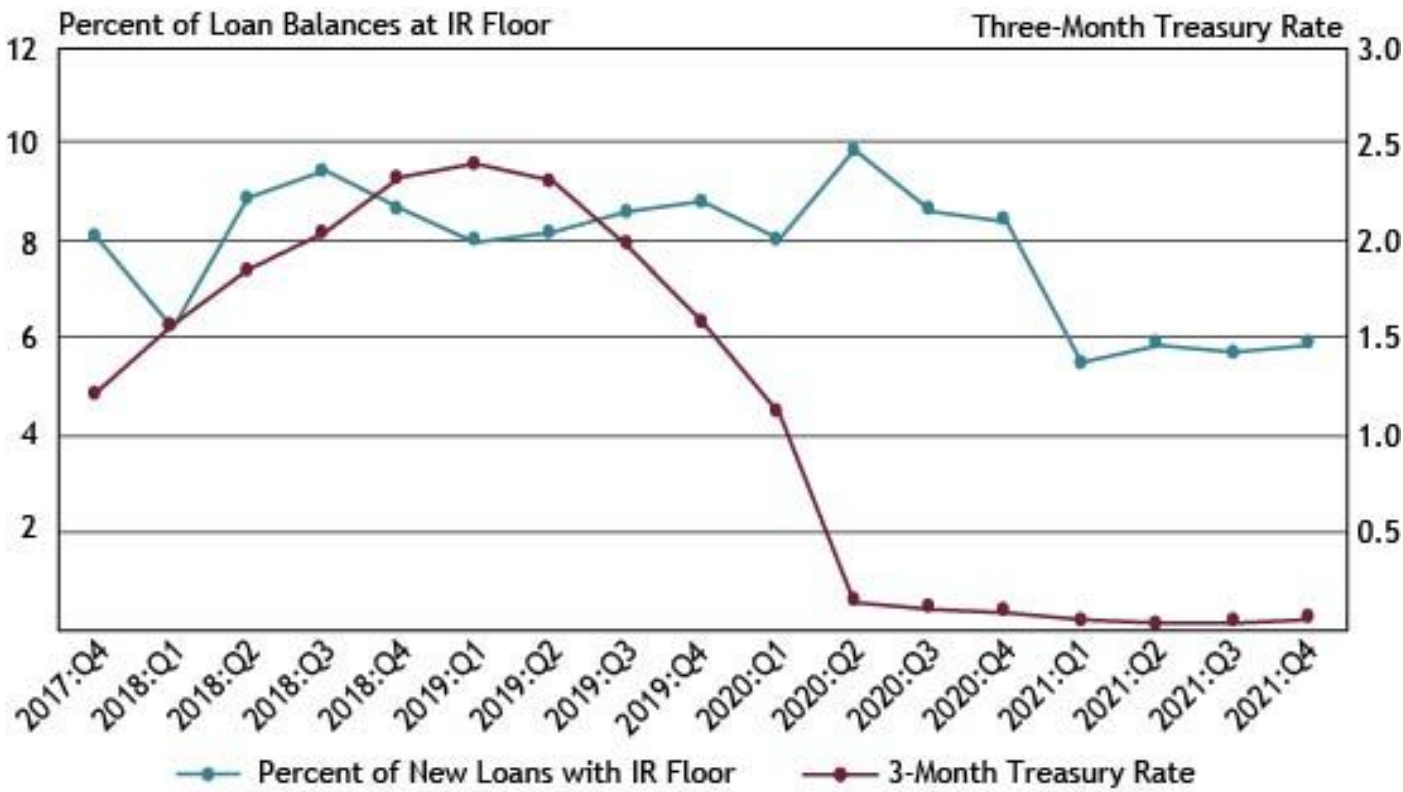


Sample Charts

June 25, 2025

Small business C&I loan balances in the fourth quarter decreased 4.3 percent quarter-over-quarter and 26.5 percent year-over-year. The continued decline in small business loan balances is likely attributed to the expiration of the PPP and an increase in PPP loan forgiveness payments. According to the SBA, 83 percent of the total PPP loan value had been forgiven as of December 26, 2021. This was a 13 percent increase in PPP loan forgiveness compared with the third quarter of 2021. Total loans and total C&I loans increased 3.5 percent and 3.4 percent, respectively, compared with the fourth quarter of 2020.

Small Business Lending Chart



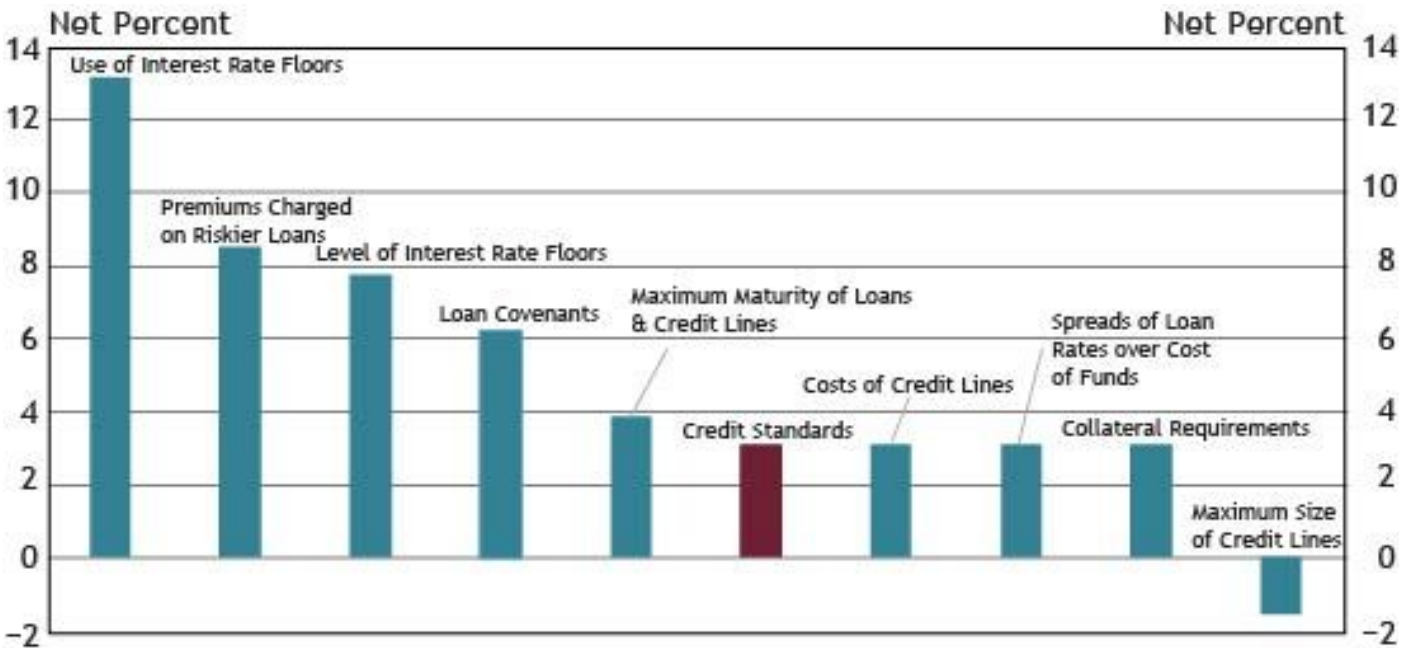
Note: This is a chart.
Source: Research publications

Small business loan balances guaranteed by the SBA continue to decline due to PPP loan forgiveness but remain higher than before the start of the pandemic. In the fourth quarter of 2021, small business loan balances guaranteed by the SBA declined to 18 percent, a 41 percent total decline from the previous quarter. Pre-pandemic balances guaranteed by the SBA had remained steady at approximately 8 percent since the second quarter of 2018. The two most utilized SBA lending programs cited by respondents were the PPP and the 7(a) Loan Program.

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Chart 4: Credit Line Usage Remains Stable



Note: This chart is here as an example
Source: Research data