

Latest News

View All

- 11:42a Brazil's real rises, pushing past doubling of tax
- 11:39a Stovall: Threat of '3D' economy is abating
- 11:34a G20 to discuss exchange rates: Treasury aide
- 11:32a Beemer: Talbot's woes sign of the times for women

DOW	165.18	NASDAQ	49.09	S&P 500	21.06
10,917	1.54%	2,394	2.09%	1,158	1.85%

Currencies



Central banks call the tune

After the Bank of Japan delivers a surprise rate cut, dollar slips versus most rivals.

- See the latest in currency news
- Data: Currency exchange and key cross rates

PRESS RELEASE

Oct. 4, 2010, 1:46 p.m. EDT · [Recommend](#) · Post: [f](#) [t](#)

Recovery Loan Incentives Spurred Continued Rebound in SBA Lending in FY2010

Agency supported more than \$22 billion in small business loans



WASHINGTON, Oct 04, 2010 (BUSINESS WIRE) --

Loans guaranteed by the U.S. Small Business Administration to small businesses and entrepreneurs continued to rebound in fiscal year 2010 as a result of the successful loan enhancements first put in place under the American Recovery and Reinvestment Act of 2009 and extended last week in the Small Business Jobs Act of 2010.

In fiscal year 2010, SBA supported more than \$22 billion (54,833 loans) in lending to small businesses through its two largest loan programs, compared to more than \$17 billion (47,897 loans) in fiscal year 2009. The average weekly loan volume for fiscal year 2010 was \$333 million, which was a 29 percent increase over the average weekly loan volume of \$258 million for fiscal year 2009.

"SBA-backed lending continued the rebound started in fiscal year 2009 as a result of the fee reductions and higher loan guarantees made available last year under the Recovery Act," SBA Administrator Karen Mills said. "The success of these loan enhancements has meant tens of thousands of small businesses have been able to get the capital they needed to not just survive the recession, but to grow and create much-needed jobs in communities all across the country.

"There is still work to do, however. We know small businesses are still facing challenges when it comes to getting loans, and that's why it is important that these loan enhancements were extended last week in the Small Business Jobs Act, which gives SBA the resources to approve another \$14 billion in small business lending."

November 2009 represented the highest single month loan volume in fiscal year 2010, with \$2.18 billion in loans. This was also the highest single month loan volume SBA has seen since September 2002, which was \$2.34 billion.

SBA Recovery Lending in FY2009 and FY2010:

Under the Recovery Act, signed on Feb. 17, 2009, SBA was able to raise the guarantee on its 7(a) loans to 90 percent and waive fees on both its 7(a) and 504 loans. These Recovery enhancements drove a significant rebound in SBA lending in 2009 and 2010.

As a result of the credit crunch, SBA lending saw a significant decline in fall 2008 and early 2009. For the seven weeks prior to the Recovery Act being signed, SBA's average weekly dollar volume was \$172 million. The average weekly dollar volume from the time the Recovery Act was signed, until funds were exhausted was \$330 million. Approvals of SBA loans with Recovery enhancements were extended four times in fiscal year 2010, with funds from the final extension exhausted in May.

The dollar volume totals for SBA loans in fiscal year 2010, which ended Sept. 30, do not include loans made under the agency's ARC, (America's Recovery Capital) loan program. SBA's ARC loan program was available to assist viable, but struggling small businesses with debt repayment. It was launched on June 15, 2009, and ended on Sept.

Most Popular

[MOST READ](#) [MOST COMMENTED](#)

1. U.S. stock futures rise as Japan cuts
2. The Fed is dead, maybe by 2012
3. 7 stocks that pay for themselves
4. America on the brink of a Second Revolution
5. U.S. stocks jump higher with economic data

Markets Quotes My Portfolio My Alerts Community

Partner Center »

Find a Broker



Trade Now at Fidelity



Open. Fund. Trade with Scottrade

30, 2010. In all, the agency approved 8,869 ARC loans worth \$286.5 million. Across the country, 1,325 different lenders made ARC loans while the program was in effect, with 44 percent of them for small businesses in the retail services, construction and manufacturing sectors. The agency had estimated it could approve as many as 10,000 ARC loans with the \$255 million subsidy provided in the Recovery Act.

For more information about these and other SBA programs, visit the SBA Web site at www.sba.gov, or contact your local SBA field office. You can find contact information for your local SBA office at <http://www.sba.gov/localresources/index.html>.

Release Number: 10-54

SOURCE: U.S. Small Business Administration

U.S. Small Business Administration
David Hall, 202-205-6697
<http://www.sba.gov/news>

Copyright Business Wire 2010 ■



SPONSORED LINKS

Hot Stock Pick - GSLO
All American Solar Energy. Trading, Investment, Stocks.
www.GoSolarUSA.com

AARP® Auto Insurance
Over 50? Save An Avg \$397* On AARP Auto Insurance From The Hartford.
aarp.thehartford.com

2550% Penny Stock Gains?
Our last pick exploded 2550%! - 100% free and accurate newsletter!
<http://www.PennyStocksExpert.com>

E*TRADE Trade Free for 60 Days. E*TRADE Securities.

From MarketWatch
ETF Trader Free 30-Day Trial. Click Here.

\$2.95 FLAT-RATE STOCKS optionshouse. Why Pay More? Switch to OptionsHouse.

100 free trades & up to \$100 back for switching.

MarketWatch's Latest Tweets

"#Kerviel sentenced to jail over SocGen scandaler SocGen scandal
<http://bit.ly/aoTbtX>"

HOT PICKS MY PICKS MY GROUPS

Data is loading...

Featured Stories

U.S. stocks jump higher with economic data

Stocks rise and the dollar drops after the Bank of Japan unexpectedly pumps more funds into a struggling...



Top 10 places to (fill in the blank)

Kerviel sentenced to jail after SocGen scandal

Former SocGen trader Jerome Kerviel is found guilty of "breach of trust" in a Paris court and reportedly...






Japan cuts rate range; Nikkei rises

Services PMI eases U.K. double-dip fears

A stronger-than-expected gauge of activity in Britain's services sector Tuesday eases fears of a double-dip...



[Site Index](#)
[Topics](#)
[Help](#)
[Feedback](#)
[Newsroom Roster](#)
[Media Archive](#)

[Premium Products](#)
[Mobile](#)
[Podcasts](#)
 [RSS](#)
 [MarketWatch on Facebook](#)
 [MarketWatch on Twitter](#)

[Company Info](#)
[Code of Conduct](#)
[Corrections](#)
[Advertising Media Kit](#)
[Advertise Locally](#)
[License our Content](#)

[WSJ.com](#)
[Barron's Online](#)
[BigCharts](#)
[Virtual Stock Exchange](#)
[All Things Digital](#)

[MarketWatch Community](#)
[Financial News Online](#)
[WSJ.com Small Business](#)
[FINS.com - Propel your career](#)



Copyright © 2010 MarketWatch, Inc. All rights reserved.
By using this site, you agree to the [Terms of Service](#) and [Privacy Policy](#).

Intraday Data provided by Thomson Reuters and subject to [terms of use](#). Historical and current end-of-day data provided by Thomson Reuters. Intraday data delayed per exchange requirements. Dow Jones Indexes (SM) from Dow Jones & Company, Inc. All quotes are in local exchange time. Real time last sale data provided by NASDAQ. More information on [NASDAQ traded symbols](#) and their current financial status. Intraday data delayed 15 minutes for Nasdaq, and 20 minutes for other exchanges. Dow Jones Indexes(SM) from Dow Jones & Company, Inc. SEHK intraday data is provided by Comstock and is at least 60-minutes delayed. All quotes are in local exchange time.