

‘Applications Are Surging’: Small Business Administration Reports Significant Growth in Loan Approvals

Small businesses are getting approved for manufacturing loans in greater numbers this year, according to data from the U.S. Small Business Administration (SBA).

Its flagship program, the 7(a) business loan, offers entrepreneurs the opportunity to buy real estate, purchase machinery, and obtain furniture and supplies, and guarantees up to 85% of 7(a) loans of \$150,000 or less, and up to 75% of loans above \$150,000.

According to new data by the SBA, 74% more business owners were approved for 7(a) manufacturing loans in the first 90 days of President Donald Trump’s administration than during the first 90 days of former President Joe Biden’s administration in 2021.

From Jan. 20 to April 17, the SBA has approved more than 1,120 7(a) manufacturing loans totaling \$677 million. During the same period in 2021, the SBA approved fewer than 650 7(a) loans, equivalent to \$497 million in funds.

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“Loan applications and approvals for small manufacturers are surging – a clear sign that American manufacturing is roaring back,” SBA Administrator Kelly Loeffler stated in a press

release.

The SBA launched its Made in America Manufacturing Initiative last month, which aims to cut \$100 billion worth of regulations for manufacturers and create a pipeline of skilled workers to take on manufacturing jobs.

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Trump is promoting Made in America manufacturing through a combination of tax cuts, deregulation, and trade policies, including tariffs of up to 145% on imports from China, and a blanket tariff of 10% for other countries until July. As of Wednesday, however, Trump has indicated that he would consider lowering China tariffs.

"As part of our tax cuts, we want to cut taxes on domestic production and all manufacturing," Trump stated in remarks to Congress last month.

According to the SBA's Office of Advocacy, about 98% of American manufacturers are deemed small businesses and collectively employ 4.8 million U.S. workers.

The SBA offers other small business loans besides the 7(a), including 504 loans of up to \$5.5 million and microloans of up to \$50,000.

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