

# New York by the Numbers

## Economic snapshots of the five boroughs

Center *for an*  
**Urban**  
Future

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*The Center for an Urban Future is New York City's home for independent research and innovative thinking about key issues affecting the five boroughs.*

### Inside

Change in the number and dollar value of SBA 7(a), 504 and microloans approved over the last year: New York District vs. U.S.A. p. 2

Breakdown of number, dollar value and percentage change of SBA loans in the five boroughs of New York City: 2006-07 to 2007-08 p. 3

### In this Issue:

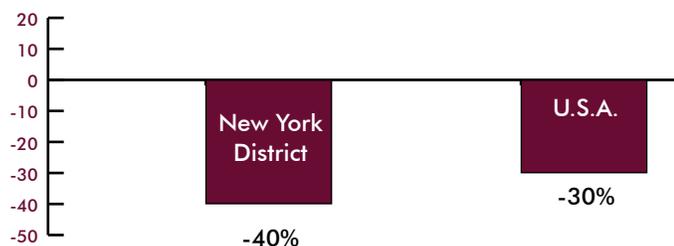
**Capital Crunch:** Over the last year, the New York City metro region experienced a sharper decline in SBA-backed small business lending—and microlending—than the rest of the country

Even before the worst of the credit crisis was upon us, small businesses around the nation were finding it increasingly difficult to get a loan. But in the 12 months ending on September 30th, the drop-off in small business lending appears to have been even more dramatic in New York City.

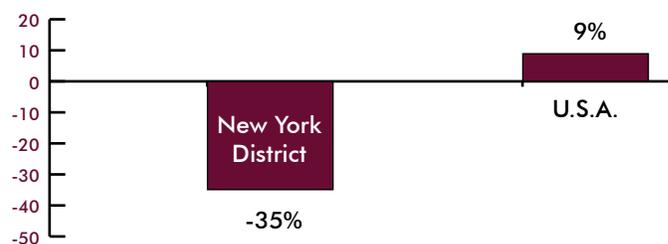
This issue of New York by the Numbers, the Center for an Urban Future's monthly economic snapshot of the five boroughs, examines the change in number of loans and microloans approved through the U.S. Small Business Administration (SBA) between fiscal year 2007 and fiscal year 2008 for both the SBA's New York district office<sup>1</sup> and the nation. The data shows that the number of 7(a) loans—the SBA's primary business lending program—in the New York metro area that were approved during fiscal year 2008 fell by 40 percent from the previous year, compared to a 30 percent drop nationally. Meanwhile, the number of SBA microloans plunged by 35 percent in the New York region over the last year, compared to a nine percent increase nationally.

Within the five boroughs, the Bronx had the largest decline (a 50 percent drop) in the number of approved SBA loans over the past year, while Queens experienced the greatest decline in total dollars loaned (a 45 percent drop). Manhattan had the smallest decline in the number of loans awarded (34 percent). Staten Island experienced a 36 percent drop in the number of SBA loans approved over the last 12 months, but the borough actually saw a 4 percent gain in the total dollar amount of loans.

Percentage change in the number of SBA 7(a) loans approved 2006-07 to 2007-08, NYC vs U.S.A.



Percentage change in the number of SBA Microloans approved 2006-07 to 2007-08, NYC vs U.S.A.



Source: U.S. Small Business Administration

<sup>1</sup> New York district includes Bronx, Dutchess, Kings, Nassau, Manhattan, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Sullivan, Ulster and Westchester counties. Dates are for fiscal years 2007 and 2008 (October 1, 2006 through September 30, 2007 and October 1 2007 through September 30, 2008).

**Change in the Number and Dollar Value of SBA 7(a) loans approved over the last year:  
New York District vs U.S.A.**

	# of loans approved 06-07	# of loans approved 07-08	Change in # of loans approved 07-08	Percentage change in # of loans approved 07-08	Amount of loans approved 06-07	Amount of loans approved 07-08	Change in amount of loans approved 07-08	% change in amount of loans approved 07-08
New York District	5,779	3,484	-2,295	-40%	\$467.8 million	\$399.7 million	-\$68.1 million	-15%
U.S.A.	99,606	69,434	-30,172	-30%	\$14.3 billion	\$12.7 billion	-\$1.6 billion	-11%

**Change in the Number and Dollar Value of SBA 504 loans approved over the last year:  
New York District vs U.S.A.**

	# of loans approved 06-07	# of loans approved 07-08	Change in # of loans approved 07-08	Percentage change in # of loans approved 07-08	Amount of loans approved 06-07	Amount of loans approved 07-08	Change in amount of loans approved 07-08	% change in amount of loans approved 07-08
New York District	206	224	18	9%	\$154.8 million	\$160.8 million	\$6.0 million	4%
U.S.A.	10,669	8,883	-1,786	-17%	\$6.3 billion	\$5.3 billion	-\$1.0 billion	-16%

**Change in the Number and Dollar Value of SBA Microloans approved over the last year:  
New York District vs U.S.A.**

	# of loans approved 06-07	# of loans approved 07-08	Change in # of loans approved 07-08	Percentage change in # of loans approved 07-08	Amount of loans approved 06-07	Amount of loans approved 07-08	Change in amount of loans approved 07-08	% change in amount of loans approved 07-08
New York District	176	114	-62	-35%	\$1.7 million	\$1.3 million	-\$440,000	-26%
U.S.A.	2,435	2,654	219	9%	\$31.4 million	\$30.7 million	-\$730,000	-2%

Source: SBA. The loan breakdown is for the entire NY district (for 7(a), 504 and microloans) – the district includes the following counties: Bronx, Dutchess, Kings, Nassau, Manhattan, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Sullivan, Ulster and Westchester. Dates are for fiscal years 2007 and 2008 (October 1, 2006 through September 30, 2007 and October 1 2007 through September 30, 2008).

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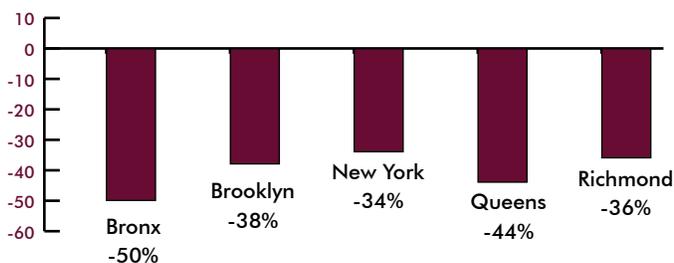
## Breakdown of Number of SBA Loans in the Five Boroughs of NYC: 2006-07 to 2007-08

County	Total number of SBA loans approved 2006-07	Total number of SBA loans approved 2007-08	Change in number of SBA loans approved 2006-07 to 2007-08	Percentage change in number of SBA loans approved 2006-07 to 2007-08
Bronx	376	187	-189	-50.3%
Brooklyn	1,051	655	-396	-37.7%
New York	1,183	784	-399	-33.7%
Queens	1,268	716	-552	-43.5%
Richmond	133	85	-48	-36.1%
NYC Total	4,011	2,427	-1,584	-39.5%

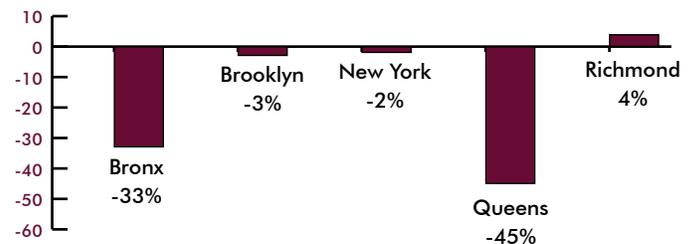
## Breakdown of Dollar Value of SBA Loans in the Five Boroughs of NYC: 2006-07 to 2007-08

County	Total amount of SBA loans approved 2006-07	Total amount of SBA loans approved 2007-08	Change in amount of SBA loans approved 2006-07 to 2007-08	Percentage change in amount of SBA loans approved 2006-07 to 2007-08
Bronx	\$37.8 million	\$25.3 million	-\$12.5 million	-33.1%
Brooklyn	\$82.4 million	\$80.2 million	-\$2.2 million	-2.7%
New York	\$118.8 million	\$116.9 million	-\$1.9 million	-1.6%
Queens	\$107.7 million	\$59.7 million	-\$48.1 million	-44.6%
Richmond	\$11.8 million	\$12.2 million	\$416,000	3.5%
NYC Total	\$358.6 million	\$294.3 million	-\$64.3 million	-17.9%

Percentage change in number of SBA loans approved by borough, 2007 to 2008



Percentage change in amount of SBA loans approved by borough, 2007 to 2008



Source: SBA. Data for the charts on this page includes totals for both 7(a) and 504 loans. Dates are for fiscal years 2007 and 2008 (October 1, 2006 through September 30, 2007 and October 1 2007 through September 30, 2008).