

## Findings from Analysis of Nationwide Summary Statistics for 2024 Community Reinvestment Act Data Fact Sheet

This analysis is based on 2024 data compiled by the three Federal banking agency members of the Federal Financial Institutions Examination Council (FFIEC) with Community Reinvestment Act (CRA) responsibilities — the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC). This analysis was conducted using data compiled for financial institutions reporting under the CRA regulations.

### Background

The CRA<sup>1</sup> was enacted by Congress in 1977 and is designed to encourage regulated financial institutions to help meet the credit needs of the local communities in which they are chartered, consistent with safe and sound operations. Depository institutions with total assets that meet a certain threshold are required to collect and report data regarding their small business, small farm, and community development lending. The mandatory reporting threshold adjusts annually based on changes to the Consumer Price Index for Urban Wage Earners and Clerical Workers and for 2024 was \$1.564 billion.<sup>2</sup>

The small business and small farm lending data reported under the CRA regulations provide useful information about such lending, but they are less comprehensive than the data reported on home mortgage lending under the Home Mortgage Disclosure Act. For example, the CRA data:

- include information on loans originated or purchased, but not on applications for loans that were not originated;
- indicate whether a loan is extended to a borrower with annual revenues of \$1 million or less, but the data do not identify a borrower's annual revenues with any greater precision, nor do they include demographic information about borrower(s); and
- are aggregated into three categories based on loan size and reported at the census tract level, rather than loan-by-loan.

Certain considerations should be taken into account when reviewing and interpreting the CRA data. For example, depository institutions are asked to report the geographic location of the loan. If the proceeds of a small business loan are used in more than one location, the institution can record the loan location as either the address of the borrower's business headquarters or the location where the greatest portion of the proceeds are applied, as

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<sup>1</sup> 12 U.S.C. 2901 *et seq.* The CRA is implemented by the OCC in 12 CFR part 25, the Board in 12 CFR part 228 (Regulation BB), and the FDIC in 12 CFR part 345.

<sup>2</sup> <https://www.ffiec.gov/data/cra/reporting-criteria>.

indicated by the borrower. However, these locations may have different socioeconomic characteristics.

Further, although the CRA data provide information on extensions of credit in a geographic area, they do not indicate the amount or nature of the overall demand for credit in that area. Consequently, caution should be used in drawing conclusions from analyses using only CRA data, as differences in loan volume across areas may reflect differences in local demand for credit. Indeed, CRA performance assessments by the supervisory agencies focus on evaluating the volume and distribution of lending in the context of local credit needs.

Finally, the CRA small business and small farm lending data reported each year cover only a portion of the credit extended to small businesses and small farms. Depository institutions that do not report CRA data and nonbank financial institutions not covered by the CRA, such as commercial finance companies, also extend such loans.

### **General Description of the 2024 CRA Small Business and Small Farm Loan Data**

For 2024, a total of 731 lenders reported data about originations and purchases of small loans to businesses and farms (loans with original amounts of \$1 million or less for small business or \$500k for small farm), representing a 1.4 percent increase from the 721 lenders reporting data for 2023 (see [Table 1](#)).<sup>3</sup> Of the 731 institutions reporting 2024 data, 61 had assets below the mandatory reporting threshold and reported either voluntarily or because they elected to be evaluated as a “large” institution during CRA examinations (see [Table 3](#)).

Small business and small farm lending reported in the CRA data covers a significant share of all small business and small farm lending by depository institutions. Analysis of data from Consolidated Reports of Condition and Income submitted by depository institutions indicates that CRA reporters account for 77.6 percent of small business loans outstanding (by dollar amount) and 36.1 percent of small farm loans outstanding (by dollar amount) at depository institutions (see [Table 1](#)). Larger institutions account for most of the reported lending. During 2024, financial institutions with assets of \$1.564 billion or more (as of December 31, 2023) accounted for 99.9 percent of reported small business loan originations (99.4 percent by dollar amount) (see [Table 3](#)). The very largest institutions – 157 reporters with assets of \$10 billion or more – accounted for about 88.3 percent of the

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<sup>3</sup> For the purposes of this table, reporters with assets of less than \$250 million are categorized as ‘small’; reporters with assets at or above the CRA reporting asset threshold for the given year (see [<https://www.ffiec.gov/data/cra/reporting-criteria>]) are categorized as ‘large’; and the remainder of reporting institutions are categorized as ‘medium’. As a consequence of amendments to the CRA regulations, beginning in September 2005, banking institutions with assets below the mandatory reporting threshold (and, beginning in October 2004, savings associations with assets below that threshold) are not required to collect or report data on their small business or small farm lending. However, institutions with assets below the mandatory reporting threshold may voluntarily collect and report such information. In addition, depository institutions must report the information if they elect to be evaluated as “large” institutions during CRA examinations.

number of CRA reported small business loans originated in 2024 (70.7 percent by dollar amount) (not shown in tables).

In the aggregate, about 9.1 million small business loans (originations and purchases) totaling nearly \$276.6 billion were reported in 2024 (see [Table 1](#)). The share of originations by dollar amount was 93.2 percent (95.9 percent by count), and the share of purchases was 6.8 percent (4.1 percent by count). The total number of loans (including purchases) increased by 8.1 percent, while the number of loans originated increased by 8.3 percent relative to 2023. The dollar amount of small business loans originated increased by 6.2 percent.

Regarding small farm loans, about 197 thousand small farm loans (originations and purchases) were reported for 2024, totaling about \$14.5 billion, an increase of about 0.5 percent in the number of loans and 4.0 percent in the dollar amount of loans in 2024 from 2023.

The CRA data provide information about the size of small business and small farm loans. For small business loans, the maximum loan size reported is \$1 million; for small farm loans, the maximum is \$500,000. Measured by number of loan originations, 95 percent of the small business loans and 79.1 percent of the small farm loans originated in 2024 were for amounts under \$100,000 (see [Table 2](#)). The distribution differs for the dollar amount of loans originated; 44.5 percent of the small business loan dollars and 27.5 percent of the small farm loan dollars were extended through loans of less than \$100,000 (see [Table 2](#)).

## Loans to Smaller Businesses and Farms

The CRA data include information about loans to businesses or farms with revenues of \$1 million or less. Overall, 53.8 percent of the number of reported small business loan originations (34.6 percent measured by dollar amount of loans) and 57.9 percent of the number of reported small farm loan originations (60.3 percent measured by dollar amount of loans) were extended to firms with revenues of \$1 million or less (see [Table 2](#)).

## The Geographic Distribution of Small Business and Small Farm Lending

CRA performance assessments include an analysis of the distribution of small business and small farm loans (of all types) across census tracts grouped into four relative income categories: low-, moderate-, middle-, and upper-income.<sup>4</sup> Overall, the distribution of the number (see [Table 4.1](#)) and the dollar amounts (see [Table 4.2](#)) of small business loans across these categories partly reflects the distribution of population and businesses across

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<sup>4</sup> For purposes of the regulations, a low-income census tract has a median family income that is less than 50 percent of the median family income for the broader area (the metropolitan area or metropolitan division, as appropriate, containing the tract or the entire non-metropolitan area of the state); a moderate-income census tract, 50 percent to less than 80 percent; a middle-income census tract, 80 percent to less than 120 percent; and an upper-income census tract, 120 percent or more. Data regarding census tract income categories are derived from the 2016-2020 American Community Survey. For more information refer to <http://www.census.gov/acs/>.

these four income groups, although lending activity in upper-income areas exceeds the share of businesses and population in such areas.<sup>5</sup> For example, low-income census tracts include 5.7 and 4.6 percent of the population and businesses respectively, and accounted for 4.1 percent of the number and 4.5 percent of the total dollar amount of small business loans in 2024.<sup>6</sup> Upper-income census tracts include 29.3 percent of the population and 34.7 percent of the businesses, and had about 39.3 percent of the number and 37.7 percent of the total dollar amount of small business loans in 2024. The share of reported loans (by count) going to low- and moderate-income tracts has remained relatively consistent over recent years, between about 22 and 23 percent.

Analysis of the CRA data shows that small business loans are heavily concentrated in metropolitan statistical areas (MSAs), as are the bulk of the U.S. population and businesses (see [Table 4.1](#) and [Table 4.2](#)). The majority of small farm loans were extended to farms located in non-MSA areas (see [Table 4.3](#) and [Table 4.4](#)).

### Community Development Lending

Institutions reporting CRA data also report the number and dollar amount of their community development loans. Among the 731 institutions reporting for 2024, 646 institutions reported community development lending activity (see [Table 5](#)). As in previous years, in 2024 lenders with assets that met or exceeded the mandatory reporting threshold (\$1.564 billion in 2024) extended the vast majority of reported community development loans. Overall, lenders reported a combined total of over \$138 billion in community development loans in 2024, a 9 percent increase from the amount reported in 2023.

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<sup>5</sup> Beginning in 1998, institutions filing CRA data were allowed to report that the census tract location of a firm or farm receiving a loan was unknown. For 2024, about 1.3 percent of the reported number of small business loans and 1.9 percent of the amount included such a designation.

<sup>6</sup> Data on the share of population across census tract income categories are derived from the 2016-2020 American Community Survey. Data on the share of businesses across census tract income categories are derived from information from Dun and Bradstreet files of businesses. Calculations exclude agricultural-related firms.