Average equipment loan interest rate: what the data can show

No source here publishes an average equipment loan interest rate. The closest figures come from the Federal Reserve Banks' 2025 survey.

Published November 10, 2026 · Data as of 2026-03-03 · Sample: Published survey figures on small business borrowing costs, approvals and bank approval times; no source reports an equipment loan rate. · 2 sources, every figure sourced

IN SHORT

No source here publishes an average equipment loan interest rate. The closest figures come from the Federal Reserve Banks' 2025 survey. Among borrowers, 60% at online lenders said actual costs were higher than expected, against 37% at small banks and 32% at large banks. Of applicants at small banks, 57% were fully approved.

KEY FIGURES

60%

Borrowers from online lenders who said actual borrowing costs were higher than expected [1]

4% found costs lower than expected

Financing applications and outcomes section, paragraph on borrowing costs

37%

Borrowers from small banks who said costs were higher than expected [1]

Financing applications and outcomes section, paragraph on borrowing costs

32%

Borrowers from large banks who said costs were higher than expected [1]

Financing applications and outcomes section, paragraph on borrowing costs

57%

Applicants at small banks who were fully approved [1]

Financing applications and outcomes section, sentence on small banks

38%

Firms that applied for a loan, line of credit, or merchant cash advance in the prior 12 months [1]

nearly unchanged from the 2024 survey

Financing applications and outcomes section, first sentence

29%

Applicants that sought financing at online fintech lenders [1]

2020 survey: 17%

Financing applications and outcomes section, paragraph on where applicants sought financing

59%

Firms with debt that used a personal guarantee to secure it [1]
51% used business assets
Debt and credit demand section, second sentence

Three-in-four

Banks that can approve a small and simple loan within five business days [2]
SBLS Findings section, paragraph on approval times

Period: 2025 SBCS; 2022 FDIC survey

This report covers the closest published data to the question of what an equipment loan costs: borrowing costs against expectations, approval outcomes, collateral and bank approval speed. Every number is quoted from a named public source. None of those sources reports an equipment loan rate.

Does any source publish an average equipment loan interest rate?

No. The Federal Reserve Banks' 2025 Small Business Credit Survey and the FDIC's 2024 Small Business Lending Survey Report do not report an average rate for equipment loans, SBA loans or any other product. The SBCS does report that high interest rates and unfavorable repayment terms were the most common challenges among applicants at online lenders. It states no rate behind that finding.

How often do borrowing costs come in higher than expected?

Among approved applicants who accepted financing, 60% of those who borrowed from online lenders said actual costs were higher than expected, and 4% said lower. Borrowers at small banks (37%) and large banks (32%) were less likely to report higher-than-expected costs. The survey measures surprise relative to expectation, not the cost itself.

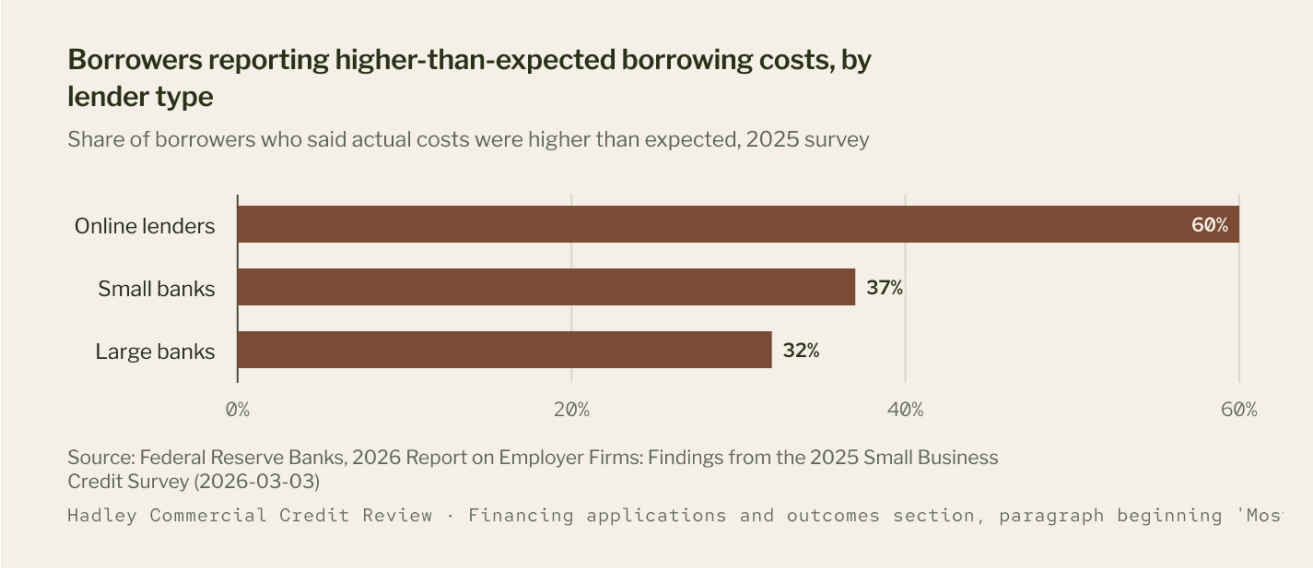


Figure 1 · Borrowers reporting higher-than-expected borrowing costs, by lender type — Share of borrowers who said actual costs were higher than expected, 2025 survey

Source: Federal Reserve Banks, 2026 Report on Employer Firms: Findings from the 2025 Small Business Credit Survey (2026-03-03) · Financing applications and outcomes section, paragraph beginning 'Most applicants that were approved accepted the financing offered'

	%
Online lenders	60%
Small banks	37%
Large banks	32%

How many applicants get the full amount they ask for?

Across all applicants for financing in the 12 months before the survey, 42% received the full amount sought, 36% received some or most, and 22% received none. By lender type, applicants at small banks were more likely to be fully approved (57%) than applicants at other lenders. The 38% of firms that applied for a loan, line of credit, or merchant cash advance is nearly unchanged from the 2024 survey.

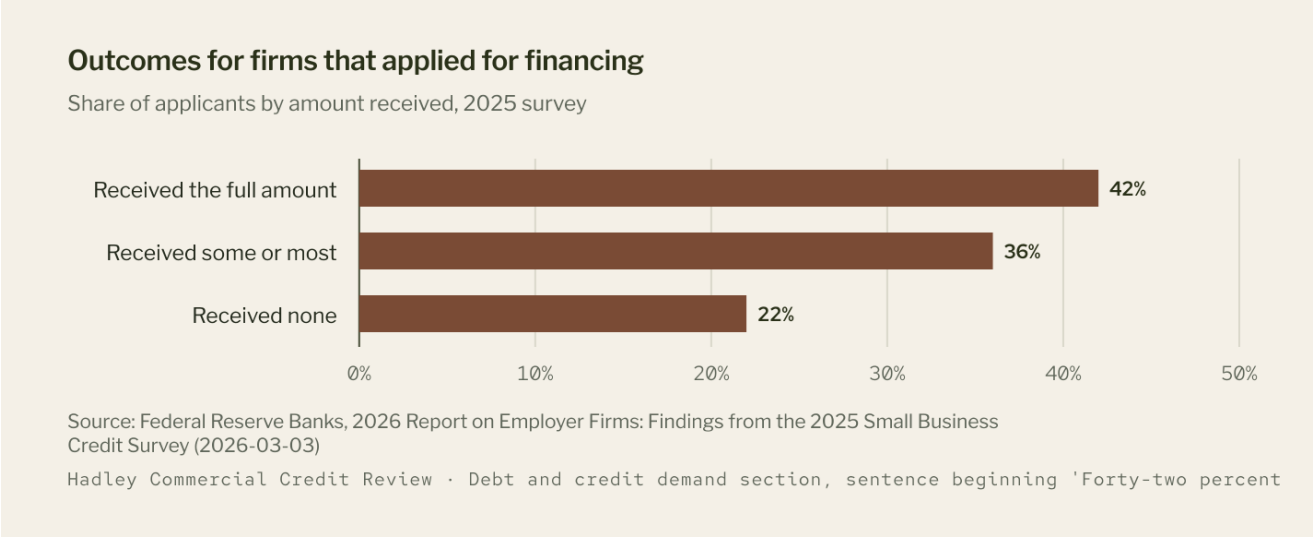


Figure 2 · Outcomes for firms that applied for financing — Share of applicants by amount received, 2025 survey
Source: Federal Reserve Banks, 2026 Report on Employer Firms: Findings from the 2025 Small Business Credit Survey (2026-03-03) · Debt and credit demand section, sentence beginning 'Forty-two percent of applicants'

	%
Received the full amount	42%
Received some or most	36%
Received none	22%

How fast do banks approve small loans?

The FDIC survey, conducted in 2022, found that three-in-ten banks, including more than half of large banks, can approve a small and simple loan within one business day. Three-in-four banks can do so within five business days. The survey says approval times are fast, especially for small loans at large banks. It reports speed only for banks, so it supports no comparison with other lender types.

Table 1 · Bank approval times for small business loans

Measure	Share of banks
Can approve a small and simple loan within one business day	Three-in-ten
Can approve a small and simple loan within five business day	Three-in-four
Approve their typical small business loan within 10 business	Three-in-four

Source: Federal Deposit Insurance Corporation, FDIC Issues 2024 Small Business Lending Survey Report (2024-10-02) · SBLS Findings section, paragraph beginning 'Small business loan approval times are fast'

What do firms pledge, and where do they apply?

Of firms with debt, 59% used a personal guarantee to secure it and 51% used business assets. Applicants most often sought financing at large banks, followed by online lenders and small banks. The share seeking financing at online fintech lenders rose from 17% in the 2020 survey to 29% in the 2025 survey.

For a business that qualifies for a bank loan, the survey figures show fewer cost surprises there than at online lenders. For a business that does not qualify at a bank, the sources do not say what any alternative costs.

What this report does not measure

None of these sources measures an equipment loan rate or APR for any term. That includes the 5-, 7- and 10-year terms that loan calculators use, as well as SBA equipment loan rates, personal-use equipment financing and merchant cash advance pricing. The SBCS groups loans, lines of credit and cash advances together, so its figures cannot be split out for equipment loans. It is also a convenience sample. The FDIC figures describe bank practices as of 2022, not prices. A reader who needs a rate should ask lenders for a written APR on the specific equipment, term and down payment.

Method

This report reproduces published figures without adjustment. Nothing is calculated, rounded or converted by the desk. The desk ran no survey and drew no sample of its own.

The Small Business Credit Survey (SBCS), run by the 12 Federal Reserve Banks, was fielded from September 3 to November 14, 2025. It produced 6,525 responses from small employer firms with 1 to 499 employees in all 50 states and the District of Columbia. The FDIC's Small Business Lending Survey was conducted in 2022 and published in 2024. About 1,300 of 2,000 sampled banks responded, a 68 percent response rate.

Limits: the SBCS is a convenience sample, not a random one, and its publisher warns of possible bias. Its financing figures cover loans, lines of credit and cash advances together, not equipment loans alone. The FDIC survey describes bank practices, not prices. Neither source reports an interest rate or APR

for any product.

The desk's full methodology: https://hadleycommercialcreditreview.com/methodology

Sources

[1] Federal Reserve Banks. 2026 Report on Employer Firms: Findings from the 2025 Small Business Credit Survey. 2026-03-03. Convenience sample of 6,525 small employer firms (1–499 employees), fielded September 3 – November 14, 2025, weighted to the U.S. small-employer-firm population. https://doi.org/10.55350/sbcs-20260303

[2] Federal Deposit Insurance Corporation. FDIC Issues 2024 Small Business Lending Survey Report. 2024-10-02. Nationally representative survey of banks conducted in 2022; about 1,300 of 2,000 sampled banks responded. https://www.fdic.gov/news/press-releases/2024/fdic-issues-2024-small-business-lending-survey-report

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APA Hadley Commercial Credit Review. (2026, November 10). Average equipment loan interest rate: what the data can show. https://hadleycommercialcreditreview.com/reports/average-equipment-loan-interest-rate-what-the-data-can-show

MLA "Average equipment loan interest rate: what the data can show." Hadley Commercial Credit Review, 10 Nov. 2026, hadleycommercialcreditreview.com/reports/average-equipment-loan-interest-rate-what-the-data-can-show.

PLAIN Hadley Commercial Credit Review, "Average equipment loan interest rate: what the data can show", 10 November 2026, covering 2025 SBCS; 2022 FDIC survey. https://hadleycommercialcreditreview.com/reports/average-equipment-loan-interest-rate-what-the-data-can-show (PDF: https://hadleycommercialcreditreview.com/reports/average-equipment-loan-interest-rate-what-the-data-can-show.pdf)

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