



Research

Tracker: Paycheck Protection Program Loans

THOMAS WADE | MAY 19, 2020

Introduction

The following tracker uses the most recent data from the Small Business Administration (SBA) to chart the allocation of Paycheck Protection Program (PPP) funds.

Context

In the face of the economic and social disruption caused by the coronavirus, Congress has enacted three economic relief packages. With an estimated [\\$2 trillion](#) price tag, [the third package](#), the Coronavirus Aid, Relief, and Economic Security (CARES) Act, is perhaps the largest and most significant federal emergency aid bill in U.S. history.

The CARES Act set aside \$349 billion for the relief of small businesses, to be administered by the SBA in the form of the PPP. The SBA commenced the PPP on April 3, 2020, and closed the program on April 16, 2020, on the exhaustion of the \$349 billion appropriated by Congress (Round One). Congress later provided an additional \$310 billion for the PPP in [H.R.266](#), the Paycheck Protection Program and Health Care Enhancement Act (Round Two). This brought the total funds available to the SBA and the PPP to \$659 billion.

Detailed below are the total number and value of PPP loans and a resulting analysis, including data on lenders and state recipients.

Data in the below tracker are provided as of **May 16, 2020**. All data have been sourced from the SBA, which provides program information for the PPP [here](#). This tracker will be updated with PPP data as the SBA makes it available, typically on Fridays.

Summary Data

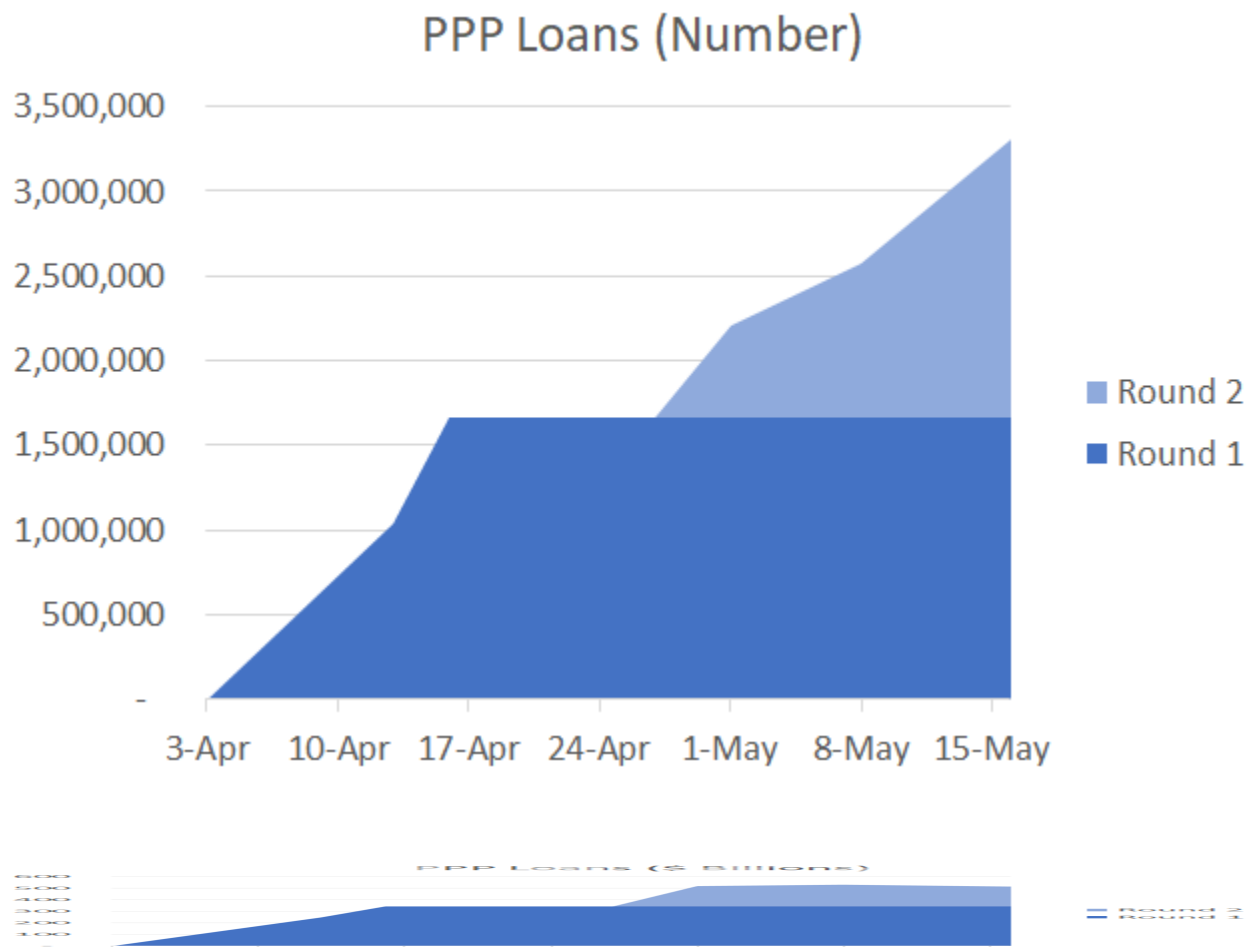
The tables below illustrate the total number and value of PPP loans disbursed to date in addition to the average value of a PPP loan and the total number of SBA-approved lenders.

	Round One		Round Two			Movement Since Last Report
	4/13/2020	4/16/2020	5/1/2020	5/8/2020	5/16/2020	
Total Number of Loans	1,035,086	1,661,367	3,873,158	3,606,253	4,341,145	734,892
Total Value of Loans	247,543,393,521	342,277,999,103	518,021,247,011	531,221,587,666	513,271,137,359	(17,950,450,307)
Average Value of Loans	239,152	206,022	133,746	147,306	118,234	29,072
Total Number of Lenders	4,664	4,975	5,432	5,463	5,496	33

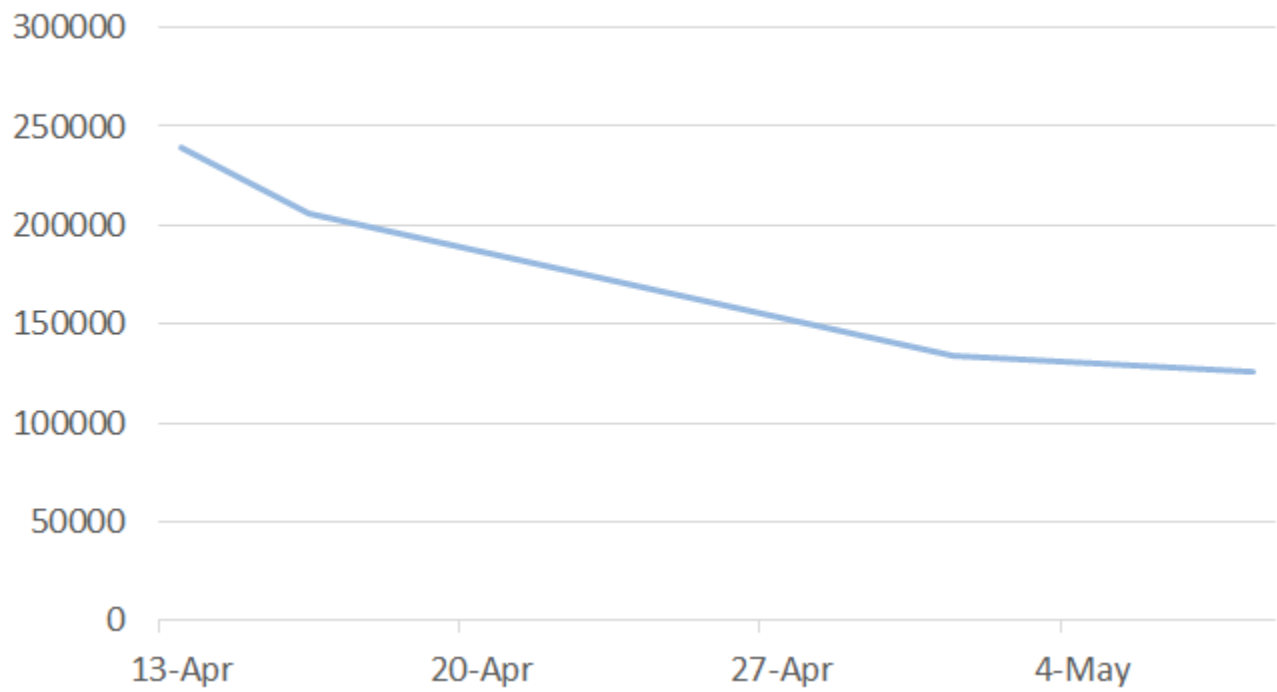
The key implication of this most recent SBA report is that PPP funds disbursed has *decreased* rather than increased. The SBA notes: “Totals reflect both rounds of PPP funding and cancellations through the report date. Cancellations do include duplicative loans, loans not closed for any reason, and loans that have been paid off.” It seems likely that the key driver of this difference is firms returning PPP funds received due to public pressures.

As of **5/16/2020** the SBA has disbursed \$513 billion of the \$659 billion so far appropriated by Congress to this program, with **22 percent of PPP funds remaining available to the program.**

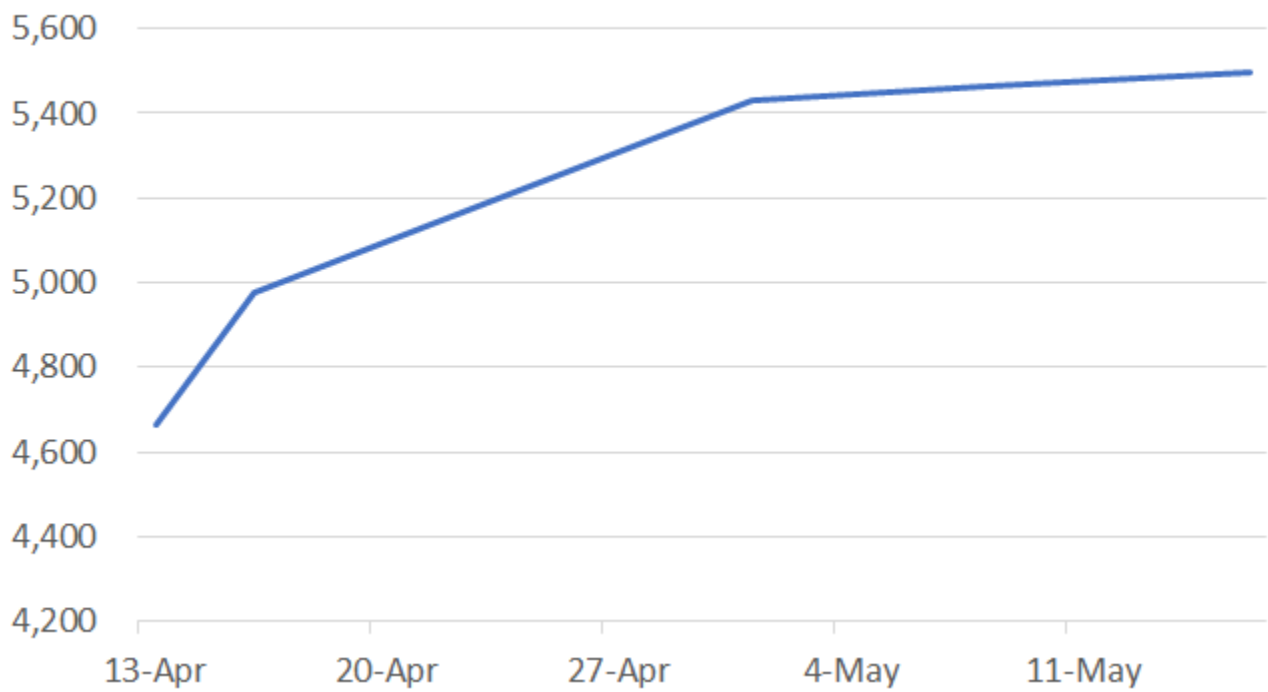
These data are represented in graphical form below.



PPP Loans (Average Loan Amount, \$)



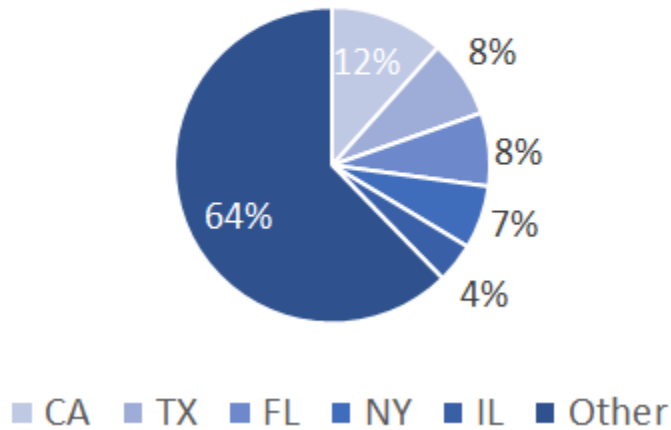
PPP Loans (Number of Lenders)



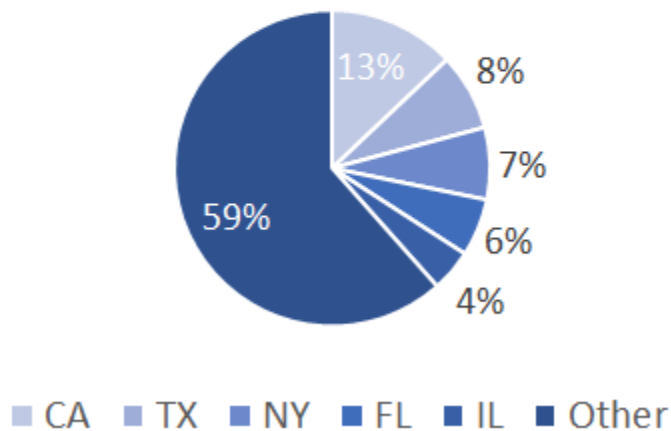
State-Specific Data

All reports issued by the SBA on the PPP to date have included state-specific data on number and value of PPP loans. Provided below are the total number of loans and total value of loans provided to the top five state recipients of PPP support. These data together also produce the average value of a state PPP loan.

Percentage of PPP Loans by State
as of 5/16/2020



Percentage of PPP Loan Value by State
as of 5/16/2020



**Average PPP Loan Value By State for Top 5 Recipients,
as of 5/8/2020**

State	Total Value (\$)	Total Number of Loans	Average Loan Value (\$)
NY	39,135,115,146	271,127	144,342
FL	31,273,758,992	311,567	100,376
IL	22,946,134,453	171,798	133,565

**Average PPP Loan Value By State for Top 5 Recipients,
as of 5/16/2020**

State	Value (\$) of PPP Loans	Number of PPP Loans	Average PPP Loan Value (\$)
CA	66,500,354,602	505,798	131,476
TX	40,470,177,091	346,839	116,683
NY	37,798,829,252	325,845	116,002
FL	30,341,950,424	281,058	107,956
IL	22,156,267,843	176,819	125,305

Surprisingly, from 5/8/2020 to 5/16/2020, the total loan value to go to the top five recipients of PPP funding all five of those states decreased while at the same time the total number of PPP loans in all five of those states increased. Any decrease is once again likely representative of PPP funds returned, but as a whole this is an extremely positive sign that the PPP program is backing more loans at a lower value to more recipients.

These (cumulative) state-specific average PPP loan values can be contrasted with the (cumulative) national average PPP loan value, which as of **May 8, 2020, is \$118,234** (a decrease from the previous week's **\$147,306**).

Lender and Loan Size Data

In Round Two the SBA has also provided a detailed breakdown on the lenders participating in this program and the loan sizes issues. Since the 5/16/2020 report this data has been presented cumulative of Rounds One and Two.

Lender Size, as of 5/16/2020

Lender Size	Lender Count	Approved value (\$)	Percentage of Total Value	Approved Number	Percentage of Total Number	Average PPP Loan Value (\$)
> \$50 Billion in Assets	41	191,704,934,773	37%	1,527,604	35%	125,494
\$10 to \$50 Billion in Assets	93	99,930,243,092	19%	679,898	16%	146,978
< \$10 Billion in Assets	5,362	221,635,959,494	43%	2,133,643	49%	103,877
Total	5,496	513,271,137,359	100%	4,341,145	100%	118,234

The SBA's data shows an astonishing decrease in the number of banks with over \$50bn in assets participating in the PPP program. Previous data as of 5/8/2020 showed **148 banks** in this category (albeit only as of Round Two). This number has decreased by two thirds. Again, this makes some intuitive sense. Public pressure to return PPP funds has been on the largest recipients of PPP funds, typically the largest firms in the PPP program, and presumably serviced by the largest banks.

Loan Size, as of 5/16/2020

Loan Size	Approved Value (\$)	Number of Loans	Percentage of Total Value	Percentage of Total Number
\$50K and Under	31,887,230,078	2,104,382	10%	64%
\$50K - \$100K	45,907,851,290	644,259	9%	15%
\$100K - \$150K	34,556,740,347	282,221	7%	7%
\$150K - \$350K	82,842,933,567	368,505	16%	8%
\$350K - \$1M	112,559,464,898	197,741	22%	5%
\$1M - \$2M	73,630,589,334	53,142	14%	1%
\$2M - \$5M	76,215,389,190	25,624	15%	1%
Greater Than \$5M	35,630,878,655	5,071	7%	0%
Total	513,231,137,359	4,341,145	100%	100%

As of 5/16/2020 loans under \$50K represent 64 percent of total PPP loans, and 10 percent by value. Loans over \$5m are less than 1 percent of total PPP loans, and only 7 percent by value.

Round One Specific Data

In Round One of reporting on the PPP, the SBA provided a detailed breakdown of PPP recipient by industry. This data has not been provided in Round Two.

Industry Recipients of PPP Loans, as of 4/13/2020 (Non-Cumulative, Round One Only)

Industry	Value (\$) of PPP Loans	Percentage of Total Value	Number of PPP Loans	Percentage of Total Number	Average PPP Loan Value (\$)
Construction	33,994,993,103	14%	114,838	11%	296,026
Professional, Scientific, and Technical Services	30,347,630,866	12%	126,372	12%	240,145
Manufacturing	30,324,381,642	12%	72,728	7%	416,956
Health Care and Social Assistance	27,907,315,755	11%	114,236	11%	244,295
Accommodation and Food Services	22,729,710,765	9%	108,179	10%	210,112
Other	102,239,361,390	41%	498,733	48%	204,998
Total	247,543,393,521	100%	1,035,086	100%	239,152

Industry Recipients of PPP Loans, as of 4/16/2020 (Non-Cumulative, Round One Only)

Industry	Value (\$) of PPP Loans	Percentage of Total Value	Number of PPP Loans	Percentage of Total Number	Average PPP Loan Value (\$)
Construction	44,906,538,010	18%	177,905	17%	252,419
Professional, Scientific, and Technical Services	43,294,713,938	17%	208,360	20%	207,788
Manufacturing	40,922,240,021	17%	108,863	11%	375,906
Health Care and Social Assistance	39,892,493,481	16%	183,542	18%	217,348
Accommodation and Food Services	30,500,417,573	12%	161,876	16%	188,418
Other	142,761,596,080	58%	820,821	79%	173,925
Total	342,277,999,103	138%	1,661,367	161%	206,022