



## Research

# Tracker: Paycheck Protection Program Loans

THOMAS WADE | JUNE 1, 2021

## 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 \$320 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 \$669 billion. The PPP program was due to expire at midnight on June 30 with funds remaining, but just hours for the expiration of the program Congress authorized an extension through August 8. This date passed without a second extension to the program.

On December 21 Congress passed the Consolidated Appropriations Act, 2020 (CAA) which was signed into law by President Trump December 27. [Amongst other provisions](#), including jobless benefits and stimulus checks, the \$900bn CAA package included \$284bn once again for the PPP program, and, in addition to other program changes, made it possible for businesses to apply for a second PPP loan up to a maximum loan amount of \$2m. The CAA also rescinded the \$147bn that had remained in the program at the end of Round Two, simultaneously increasing and decreasing the funds available to the program on re authorization. The SBA reopened the PPP on Monday January 11, 2021, with a two-day period where access to the program would only be possible for the smallest businesses and those owned by minorities; after this the program was opened to all who qualify. On March 30 President Biden signed a bill extending the application deadline from March 31 to May 31; the American Rescue Act also added \$7.25bn in additional funds to the program.

**On May 5 the [SBA announced](#) that all funds for Round Three, and the PPP as a whole, had effectively been exhausted.**

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 **5/31/2021**. 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 Tuesdays.

## 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	
	4/13/2020	4/16/2020
Total Number of Loans	1,035,086	3,461,367
Total Value of Loans (\$)	247,543,393,521	340,277,999,103
Average Value of Loans (\$)	239,152	206,027
Total Number of Lenders	4,664	4,975

	Round Two														Movement Since
	5/1/2020	5/9/2020	5/16/2020	5/23/2020	5/30/2020	6/6/2020	6/12/2020	6/20/2020	6/27/2020	6/30/2020	7/17/2020	7/24/2020	7/31/2020	8/6/2020	Last Report
Total Number of Loans	3,873,150	3,806,253	4,341,145	4,426,118	4,475,599	4,531,883	4,576,388	4,666,560	4,798,187	4,885,388	4,950,649	5,005,261	5,083,585	5,212,128	238,543
Total Value of Loans (\$)	518,021,247,011	511,221,587,666	513,271,117,359	511,231,948,095	510,294,496,923	511,302,171,979	512,271,688,146	514,939,789,916	518,855,402,128	521,483,817,756	518,127,703,308	519,505,881,228	521,385,950,607	525,012,201,124	3,626,250,517
Average Value of Loans (\$)	133,746	147,306	118,234	115,503	114,004	112,841	111,938	110,347	108,136	106,744	104,899	103,792	102,543	100,729	1,834
Total Number of Lenders	5,432	5,463	5,496	5,511	5,454	5,458	5,457	5,456	5,458	5,461	5,455	5,458	5,459	5,460	1

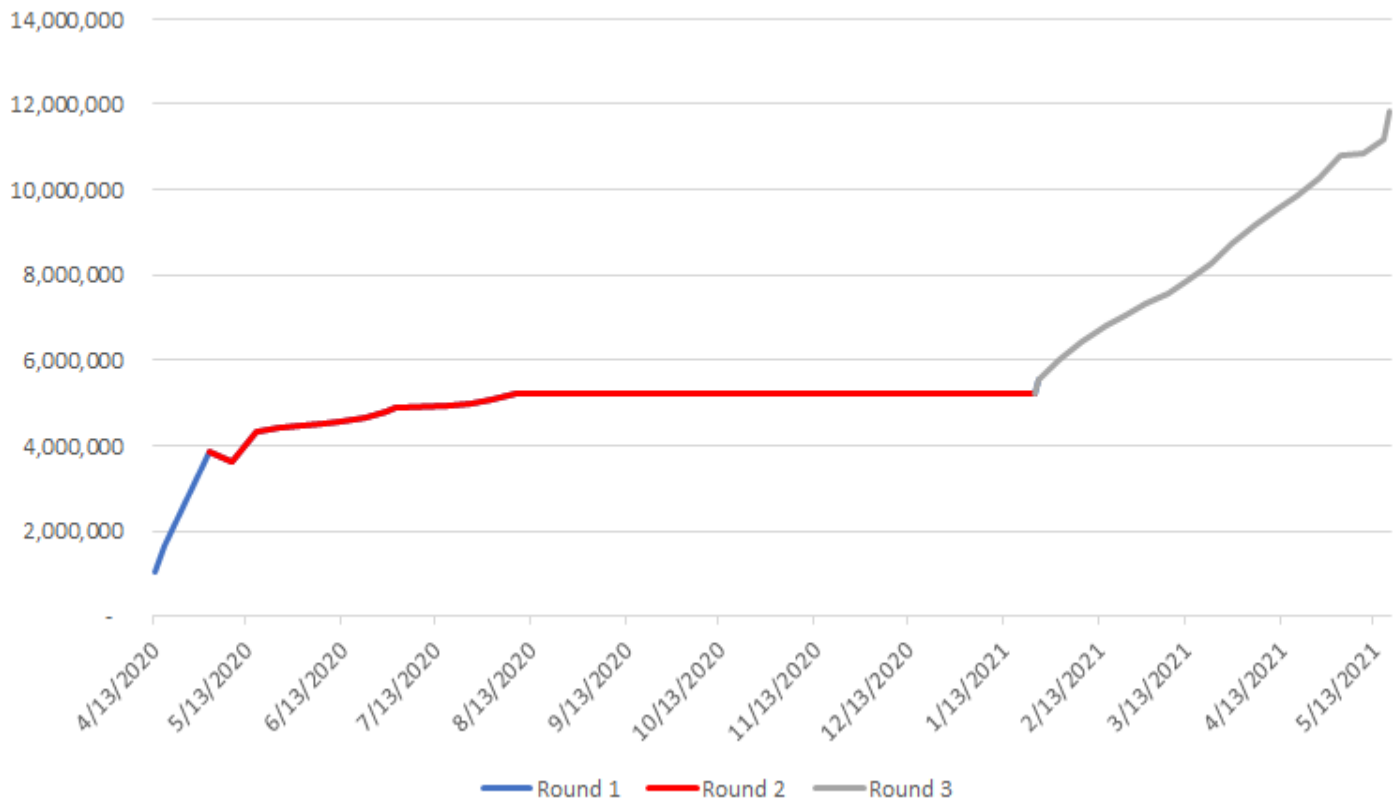
	Round Three																		Movement Since	
	1/24/2021	1/31/2021	2/7/2021	2/15/2021	2/22/2021	2/28/2021	3/7/2021	3/14/2021	3/21/2021	3/28/2021	4/4/2021	4/11/2021	4/18/2021	4/25/2021	5/2/2021	5/9/2021	5/16/2021	5/23/2021	5/31/2021	Last Report
Total Number of Loans	5,550,486	6,039,747	6,438,379	6,835,913	7,065,800	7,341,398	7,555,249	7,884,770	8,246,234	8,728,694	9,148,946	9,555,366	9,876,741	10,288,286	10,764,438	10,858,725	11,189,282	11,618,144	11,821,594	205,450
Total Value of Loans (\$)	557,826,068,710	595,502,881,603	623,400,743,502	648,182,482,394	662,705,638,919	678,702,450,013	687,174,544,613	703,829,888,431	718,096,883,479	734,094,425,889	743,822,793,609	755,039,956,417	762,405,455,019	770,711,438,510	780,473,244,140	782,242,932,526	788,131,831,343	795,908,415,697	799,832,886,520	8,824,430,822
Average Value of Loans (\$)	100,489	98,597	96,838	95,029	93,791	92,449	90,960	89,263	87,682	84,103	81,591	79,017	77,191	74,913	72,370	72,018	70,436	68,506	67,647	(156)
Total Number of Lenders	5,440	5,460	5,468	5,469	5,468	5,469	5,474	5,475	5,475	5,476	5,479	5,475	5,475	5,476	5,476	5,471	5,470	5,244	5,242	(2)

As of **5/31/2021** the SBA has disbursed **\$800 billion** of the **\$813.5 billion** so far appropriated by Congress to this program. As of Round Three, **\$6 billion, or 2 percent of Round Three PPP funding, remain available to the program.**

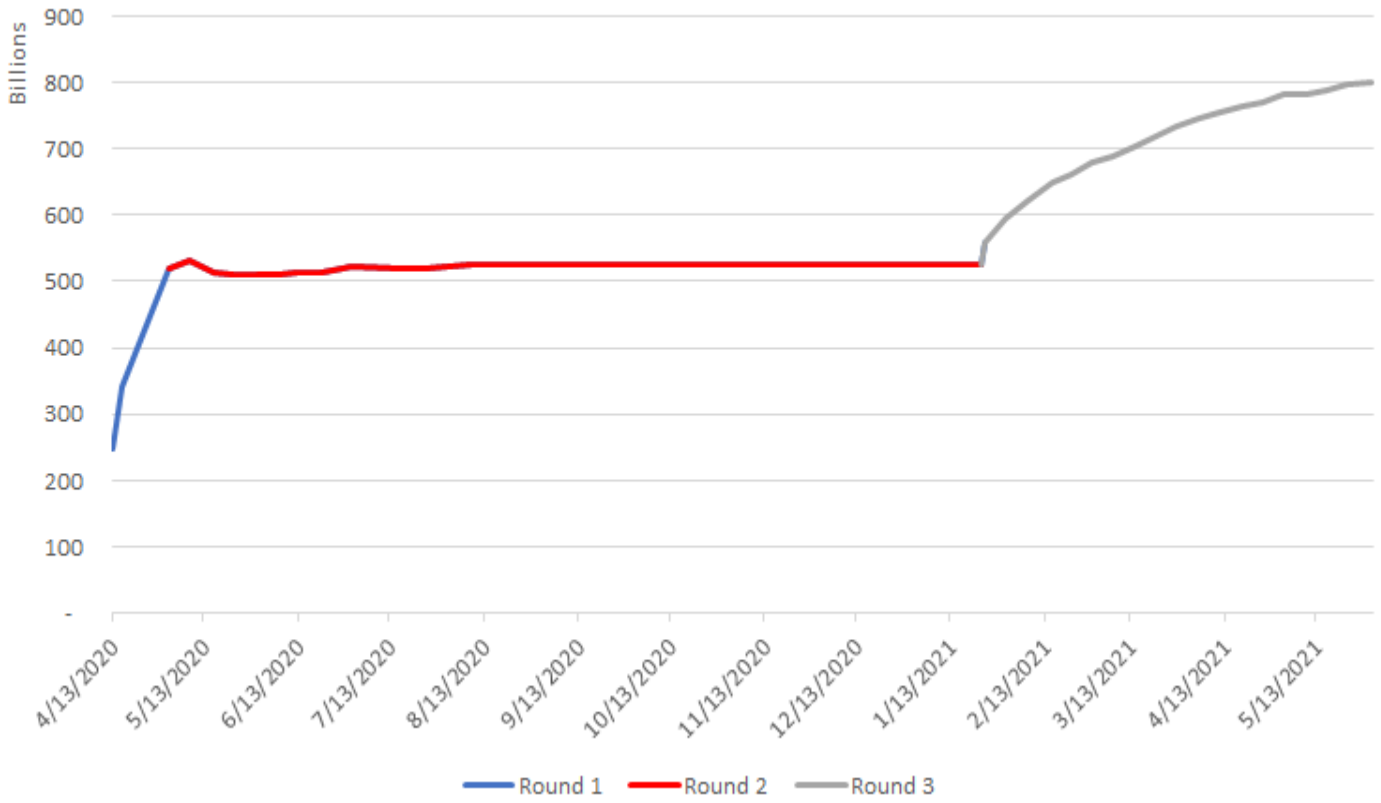
**On May 5 the SBA announced that all funds for Round Three, and the PPP as a whole, had effectively been exhausted.**

These data are represented in graphical form below.

# Total Number of PPP Loans (Cumulative)

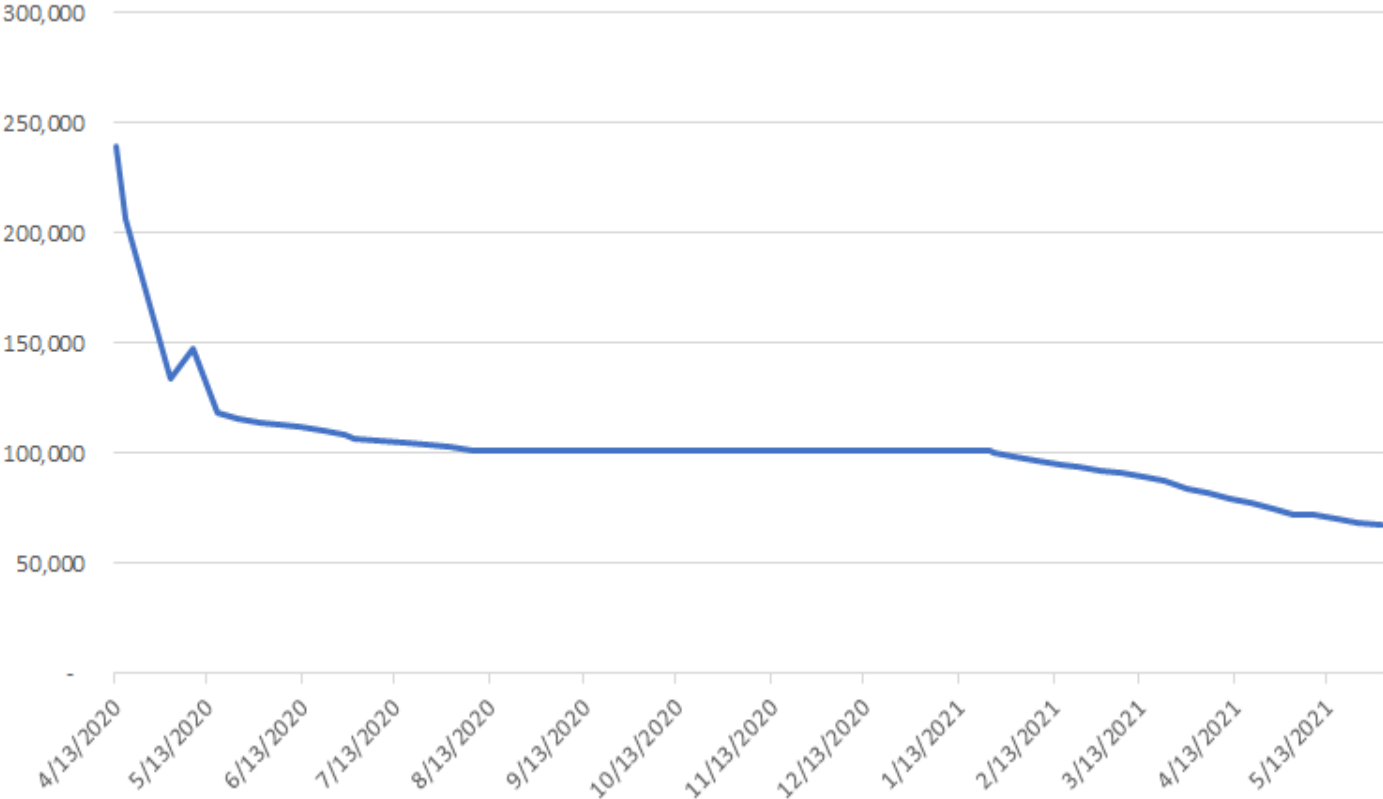


# Total Value of PPP Loans Disbursed (Cumulative)

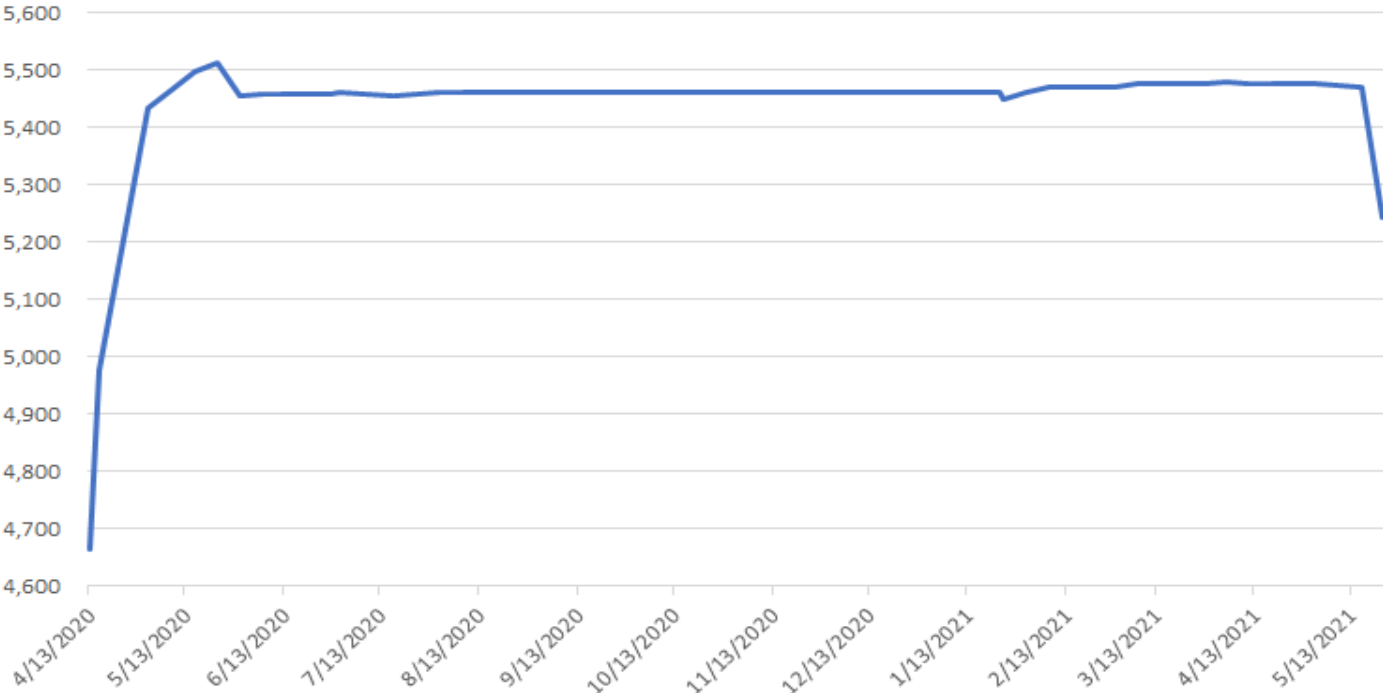




### PPP Average Loan Amount (\$)



### PPP Number of Lenders



## First and Second Draw Data

As of the 1/31/2021 PPP report the SBA has provided a breakdown of PPP loans by first and second draw.

### Round Three PPP Loan Data By First and Second Draw

	5/31/2021				
	First Draw	Second Draw	Total	First Draw Percentage of Total	Second Draw Percentage of Total
Total Number of Loans	3,768,309	2,913,620	<b>6,681,929</b>	56%	44%
Total Value of Loans	\$68,915,276,574	\$208,784,831,505	<b>\$277,700,108,079</b>	25%	75%
Average Value of Loans	\$18,288	\$71,658			

While first time applicants for PPP loans in Round Three make up 56 percent of all PPP loans by number, they represent only 24 percent of PPP loans disbursed by value, with the remainder of Round Three PPP loans by value going to small businesses obtaining their *second* PPP loan. These individual second draw loans are also in the region of *four times larger* than Round Three first draw PPP loans by average value of loan.

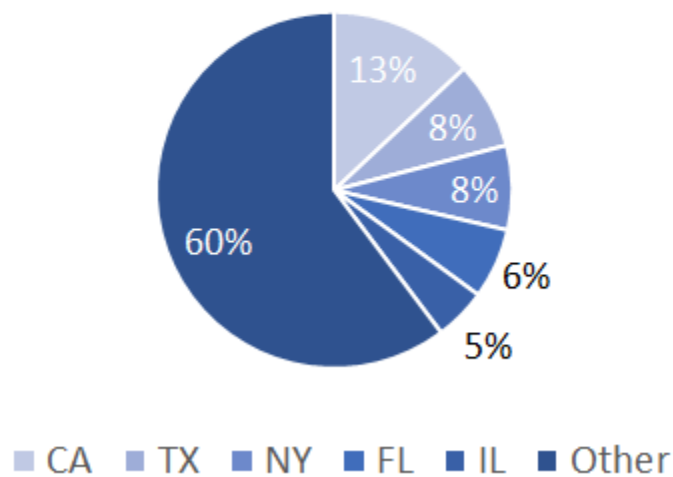
### State-Specific Data

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.

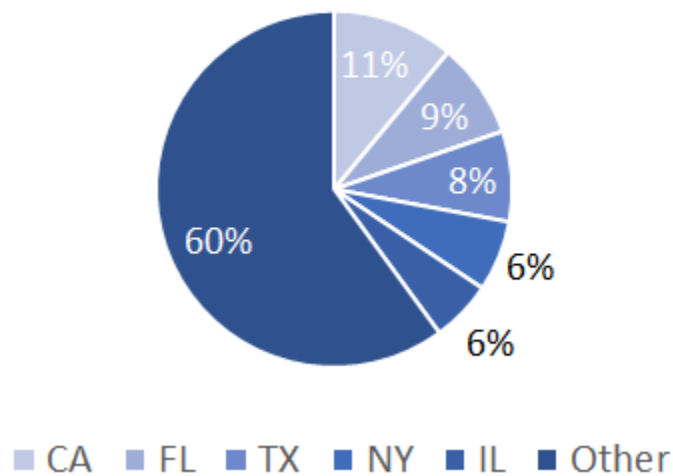




Percentage of PPP Loan Value by State  
as of 5/31/2021



Percentage of PPP Loans by State  
as of 5/31/2021



**Average PPP Loan Value By State for Top 5 Recipients,  
as of 5/31/2020**

State	Value (\$) of PPP Loans	Number of PPP Loans	Average PPP Loan Value (\$)
CA	104,551,478,307	1,316,052	79,443
TX	63,589,620,198	976,435	65,124
NY	61,434,647,810	764,611	80,348
FL	51,287,602,334	1,031,399	49,726
IL	38,178,149,778	661,145	57,746

These (cumulative) state-specific average PPP loan values can be contrasted with the (cumulative) national average PPP loan value, which as of **5/31/2021 is \$64,647.**

## Recipient by Industry Data

Industry Recipients of PPP Loans, as of 5/31/2021

Industry	Value (\$) of PPP Loans	Percentage of Total Value	Number of PPP Loans	Percentage of Total Number	Average PPP Loan Value (\$)
Construction	98,514,086,245	12%	1,054,731	9%	93,402
Health Care and Social Assistance	96,623,377,050	12%	1,018,473	9%	94,871
Professional, Scientific, and Technical Services	95,366,444,579	12%	1,338,437	11%	71,252
Accommodation and Food Services	83,983,591,069	10%	846,039	7%	99,267
Manufacturing	76,250,315,816	9%	459,710	4%	165,866
Other Services (except Public Administration)	59,033,305,125	7%	1,691,153	14%	34,907
Retail Trade	55,839,302,322	7%	940,461	8%	59,374
Administrative and Support and Waste Management and Remediation Services	39,547,274,471	5%	652,470	5%	60,612
Wholesale Trade	38,030,277,940	5%	362,197	3%	104,999
Transportation and Warehousing	33,295,214,286	4%	993,375	8%	33,517
Real Estate and Rental and Leasing	23,067,823,646	3%	525,849	4%	43,868
Agriculture, Forestry, Fishing and Hunting	18,163,463,601	2%	682,419	6%	26,616
Educational Services	17,197,979,159	2%	189,795	2%	90,613
Arts, Entertainment, and Recreation	15,675,739,475	2%	354,642	3%	44,202
Finance and Insurance	15,625,689,142	2%	308,581	3%	50,637
Information	13,460,522,022	2%	148,952	1%	90,368
Unclassified Establishments	9,652,279,182	1%	219,502	2%	43,974
Mining	6,926,136,431	1%	44,179	0%	156,774
Public Administration	2,540,594,626	0%	32,650	0%	77,813
Management of Companies and Enterprises	2,025,557,299	0%	16,284	0%	124,389
Utilities	1,893,335,717	0%	14,158	0%	133,729
<b>Total</b>	<b>802,712,309,203</b>	<b>100%</b>	<b>11,894,057</b>	<b>100%</b>	<b>67,489</b>

*Please note that cumulative PPP total loan number and loan values **do not match** totals provided by the SBA per the latest Round Three report. This can only be due to data adjustments made by the SBA after the [8/8 SBA PPP report](#), the final data report of Round Two, but that adjusted figures have not since been made available to the public.*

## Lender and Loan Size Data

Where for Rounds One and Two the SBA presented lender size by total assets (presented below cumulatively as of 8/8/2020), for Round Three the SBA has provided a breakdown of lender by type.

Lender Size, as of 8/8/2020, Rounds One and Two

Lender Size in Assets	Lender Count	Approved Value (\$)	Percentage of Total Value	Approved Number	Percentage of Total Number	Average PPP Loan Value (\$)
>\$50 B in Assets	34	190,260,579,519	36%	1,696,961	33%	112,118
\$10 B to \$50 B in Assets	88	100,975,416,018	19%	769,963	15%	131,143
<\$10 B in Assets	5,338	233,776,205,586	45%	2,745,204	53%	85,158
<b>Total</b>	<b>5,460</b>	<b>525,012,201,123</b>	<b>100%</b>	<b>5,212,128</b>	<b>100%</b>	<b>100,729</b>

### Lender Size, as of 5/31/2021, Round Three Only

Lender Size in Assets	Lender Count	Approved Value (\$)	Percentage of Total Value	Approved Number	Percentage of Total Number	Average PPP Loan Value (\$)
Banks and S&Ls (\$10B or more)	112	118,331,350,203	43%	1,807,532	27%	65,466
Banks and S&Ls (less than \$10B)	4,105	101,504,685,266	37%	1,812,102	27%	56,015
Fintechs (and other State Regulated)	41	21,918,632,833	8%	1,210,098	18%	18,113
Small Business Lending Companies	13	15,463,750,507	6%	823,576	12%	18,776
Microlenders	34	8,540,740,467	3%	532,480	8%	16,040
Credit Unions (less than \$10B)	851	5,160,428,953	2%	152,366	2%	33,869
Non Bank CDFI Funds	9	5,047,040,642	2%	276,271	4%	18,268
Farm Credit Lenders	47	870,150,045	0%	35,923	1%	24,223
Credit Unions (\$10B or more)	8	438,573,935	0%	14,903	0%	29,429
Certified Development Companies	19	419,677,207	0%	16,409	0%	25,576
To Be Confirmed	2	4,779,785	0%	250	0%	19,119
BIDCOs	1	298,236	0%	19	0%	15,697
<b>Total</b>	<b>5,242</b>	<b>277,700,108,079</b>	<b>100%</b>	<b>6,681,929</b>	<b>100%</b>	<b>41,560</b>

### Loan Size, as of 5/31/2021, Round Three Only

Loan Size	Approved Value (\$)	Approved Loans	Percentage of Total Value	Percentage of Total Number
\$50K and Under	5,822,120	90,807,493,443	87%	33%
\$50K - \$100K	371,459	26,487,929,663	6%	10%
\$100K - \$150K	181,705	22,584,777,740	3%	8%
\$150K - \$350K	186,798	42,273,269,020	3%	15%
\$350K - \$1M	93,092	51,987,085,335	1%	19%
\$1M - \$2M	26,004	39,535,939,472	0%	14%
\$2M - \$5M	422	1,335,740,553	0%	0%
Greater Than \$5M	329	2,687,872,852	0%	1%
<b>Total</b>	<b>6,681,929</b>	<b>277,700,108,078</b>	<b>100%</b>	<b>100%</b>

**As of 5/31/2021, and for Round Three loans only**, loans under \$50K represent **87 percent** of total PPP loans, and **33 percent** by value. Loans over \$5m are **less than 1 percent** of total PPP loans and **1 percent** of loan value.

### Demographic Data

For Round Three of the PPP the SBA is now reporting on PPP recipients by gender, ethnicity, and veteran status. This information is however not terribly useful given that it was not mandatory for applicants to provide this information and the vast majority did not.

**PPP Loan Recipients, By Gender, as of 5/31/2021, Round Three Only**

Gender	Approved Value (\$)	Approved Loans	Percentage of Total Value	Percentage of Total Number
Unknown / Not Stated	153,647,944,708	3,742,226	55%	56%
Male	90,700,213,878	1,781,672	33%	27%
Female	33,351,949,494	1,158,031	12%	17%
<b>Total</b>	<b>277,700,108,080</b>	<b>6,681,929</b>	<b>100%</b>	<b>100%</b>

**PPP Loan Recipients, By Ethnicity, as of 5/31/2021, Round Three Only**

Ethnicity	Approved Value (\$)	Approved Loans	Percentage of Total Value	Percentage of Total Number
Unanswered	207,532,206,289	4,712,859	37%	35%
Unknown / Not Stated	185,011,165,750	4,474,282	33%	33%
Not Hispanic or Latino	83,675,290,951	1,955,130	15%	15%
White	43,538,074,339	917,340	8%	7%
Black / African American	16,115,604,264	825,959	3%	6%
Hispanic or Latino	9,013,651,378	252,517	2%	2%
Asian	7,774,961,578	162,151	1%	1%
American Indian or Alaska Native	2,473,827,119	55,378	0%	0%
Native Hawaiian or Other Pacific Islander	253,155,627	7,886	0%	0%
Puerto Rican	11,331,553	320	0%	0%
Multi Group	571,645	22	0%	0%
Eskimo & Aleut	375,666	14	0%	0%
<b>Total</b>	<b>555,400,216,159</b>	<b>13,363,858</b>	<b>100%</b>	<b>100%</b>

**PPP Loan Recipients, By Veteran Status, as of 5/31/2021, Round Three Only**

Gender	Approved Value (\$)	Approved Loans	Percentage of Total Value	Percentage of Total Number
Unknown / Not Stated	172,058,427,883	4,057,994	62%	61%
Non-Veteran	99,267,441,277	2,488,683	36%	37%
Veteran	6,374,238,919	135,252	2%	2%
<b>Total</b>	<b>277,700,108,079</b>	<b>6,681,929</b>	<b>100%</b>	<b>100%</b>