

## **Small Business Administration Loan Program Facts & Figures**

The following are results from a recent National Federation of Independent Business (NFIB) survey of its over 300,000 members.

- The economic impact of the COVID-19 outbreak and associated policy responses has negatively impacted 90% of small business owners.

### **Paycheck Protection Program (PPP):**

- About 70% of small businesses owners tried to apply for PPP loans with varying success.
- Of the 30% who did not actively apply, one-third of them plan to try in the next month.
- About 72% of those businesses who tried to apply were successful in submitting their application.
- 28% of small businesses we were not successful in applying for a PPP loan.
- 84% who successfully submitted their application have a checking or savings account with the bank.
- Just under half of successful applicants have an active loan with the bank.
- 24% have a business credit card associated with the bank.
- Only 1% applied with a bank they had no previous relationship with.

### **Economic Injury Disaster Loan (EIDL):**

- About half of the businesses have applied for an EIDL loan
- 45% have not applied for an EIDL loan.
- 5% tried, but SBA website was not working at the time.
- Almost all of those who applied for EIDL loan requested emergency EIDL grant of up to \$10,000.
- 4% have been approved for EIDL loan.
- 1% have not been approved.
- Most businesses have not been contacted about their application status.
- No small businesses have received the loan or emergency grant.

### **EIDL Loan Statistics from the SBA:**

- 26, 919 loans approved
- \$5,566,913,788 approved.