

Joint Statement by Treasury Secretary Steven T. Mnuchin and SBA Administrator Jovita Carranza on the Success of the Paycheck Protection Program

May 3, 2020

Washington—U.S. Secretary of the Treasury Steven T. Mnuchin and Small Business Administration Administrator Jovita Carranza today issued the following statement on the success of the Paycheck Protection Program (PPP):

“The Paycheck Protection Program is providing critical support to millions of small businesses and tens of millions of hardworking Americans.

“Since Round 2 of PPP loan processing began on April 27, 2.2 million loans have been made to small businesses which surpasses the number of all loans made in PPP Round 1. The total value of these 2.2 million loans is over \$175 billion. Notably, the average loan size in Round 2 is \$79,000, yet another indicator that the program is broadly based and assisting the smallest of small businesses.

“Nearly 500,000 of the loans were made by lenders with less than \$1 billion in assets and non-banks. These lenders include Community Development Financial Institutions, Certified Development Companies, Microlenders, Farm Credit lending institutions, and FinTechs. Over 850,000 loans—about one third of the 2.2 million loans—were made by lenders with \$10 billion of assets or less.

“Since the launch of PPP on April 3, SBA has processed over 3.8 million loans for more than half a trillion dollars of economic support in less than one month.

“SBA systems are processing loans so lenders can disburse funds quickly. We encourage all eligible lenders to participate and all eligible borrowers that need this assistance to work with an approved lender to apply.

“We are fully committed to ensuring that American workers and small businesses continue to get the resources they need to get through this challenging time.”

[Click here to view the data.](#)

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