

PAYCHECK PROTECTION PROGRAM (PPP) SUMMARY FOR CONNECTICUT

Based on SBA Data released on 7/6/2020
Approvals through 6/30/2020

Summary of PPP lending in Connecticut

	Loan Count	Loan Dollars	Retained Jobs
All CT Loans	60,937	6,688,306,417	602,536
\$150K and up	8,594	4,865,911,550	374,965
< \$150K	52,343	1,822,394,867	227,571

The information provided by the SBA was self-reported by the borrowers. The data here may not reflect cancellations and repayments made but not updated in the SBA dataset through 6/30/2020.

On the total retained jobs data, 3,853 borrowers provided no information on job retention. An additional 5,619 borrowers answered “zero” for the number of projected jobs retained.

Summary of PPP lending for \$150K & up loans

Loan Range	Loan Count	Loan Dollars	Retained Jobs	% of Total Count	% of Total Dollars
> \$5M	50	338,562,500	13,181	0.1%	5%
> \$2M - \$5M	321	983,142,750	64,739	0.5%	15%
> \$1M - \$2M	699	946,620,750	72,077	1.1%	14%
> \$350K - \$1M	2,604	1,511,003,550	121,501	4.3%	23%
> \$150K - \$350K	4,920	1,086,582,000	103,467	8.1%	16%
> \$150K Totals		8,594	4,865,911,550	374,965	14.1%
					73%

Loans >\$150K (“larger loans”) were **not** anonymized in the SBA dataset: information for larger loans included self-reported business names and addresses.

On retained jobs data for larger loans, 537 borrowers provided no information on job retention. An additional 471 borrowers answered “zero” for the number of projected jobs retained.

Summary of PPP lending for loans < \$150K

Loan Range	Loan Count	Loan Dollars	Retained Jobs	% of Total Count	% of Total Dollars
> \$100K - \$150K	3,825	465,166,963	49,027	6.3%	7%
> \$50K - \$100K	8,733	618,557,623	70,000	14.3%	9%
up to \$50K	39,785	738,670,281	108,544	65.3%	11%
< \$150K Totals	52,343	1,822,394,867	227,571	85.9%	27%

Loans <\$150K (“smaller loans”) were anonymized in the SBA dataset.

On retained jobs data for smaller loans, 3,316 borrowers provided no information on job retention. An additional 5,148 borrowers answered “zero” for the number of projected jobs retained.

Demographic data for PPP lending

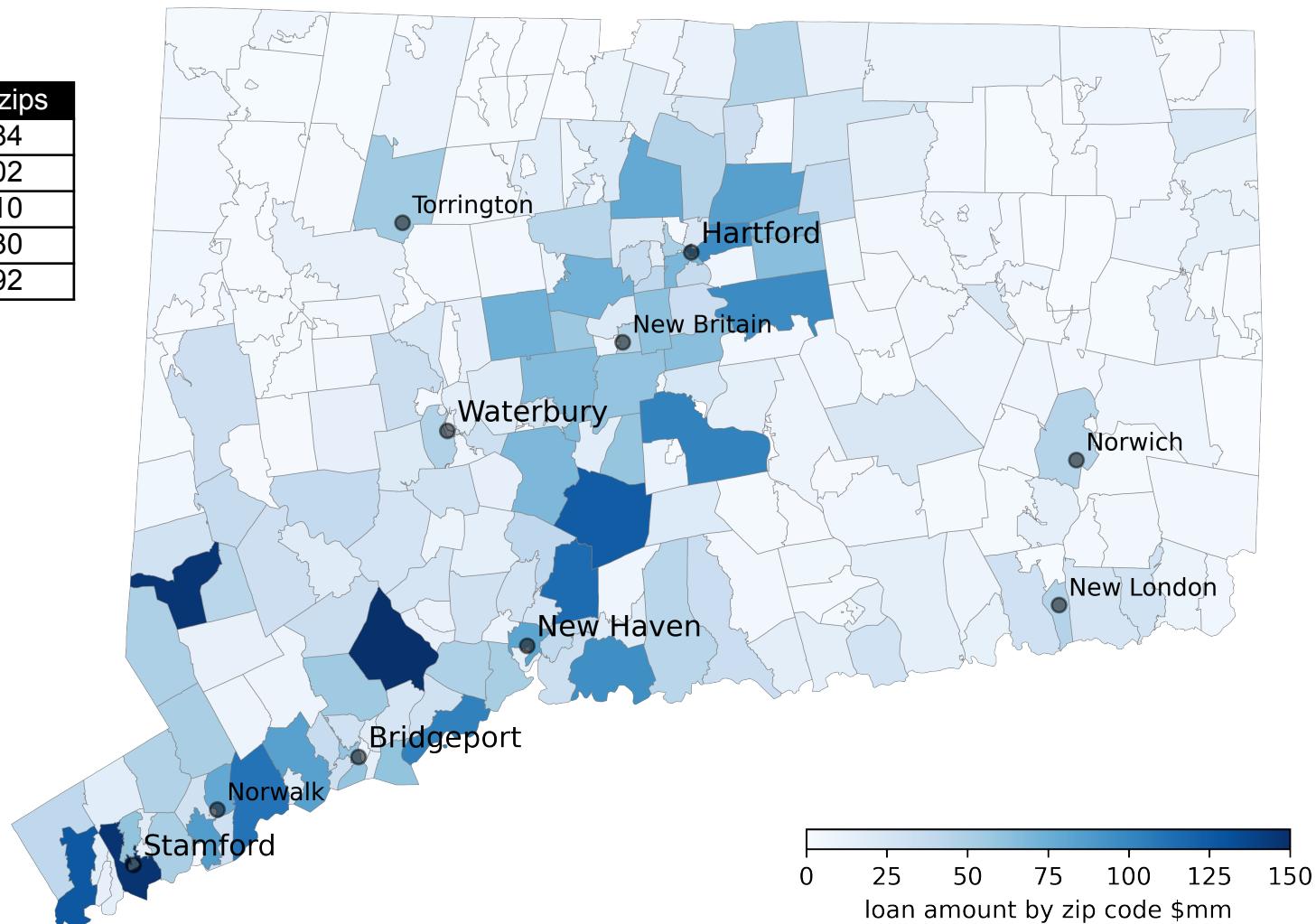
Race & Ethnicity Response	Loan Count	Loan Dollars	% of Total Count	% of Total Dollars	% Count of Answered
Unanswered	54,907	6,004,394,175	90.1%	89.8%	NA
White	5,054	607,410,830	8.3%	9.1%	83.8%
Asian	450	28,998,430	0.7%	0.4%	7.5%
Hispanic	343	31,269,072	0.6%	0.5%	5.7%
Black or African American	164	14,539,939	0.3%	0.2%	2.7%
American Indian or Alaska Native	18	1,683,871	0.0%	0.0%	0.3%
Puerto Rican	1	10,100	0.0%	0.0%	0.0%

Gender Response	Loan Count	Loan Dollars	% of Total Count	% of Total Dollars	% Count of Answered
Unanswered	49,253	5,263,650,770	80.8%	78.7%	NA
Male Owned	9,055	1,197,579,464	14.9%	17.9%	77.5%
Female Owned	2,629	227,076,183	4.3%	3.4%	22.5%

An additional question inquired about veteran status: 418 borrowers out of 60,037 responded yes; 8,892 no; and 51,627 left the question unanswered.

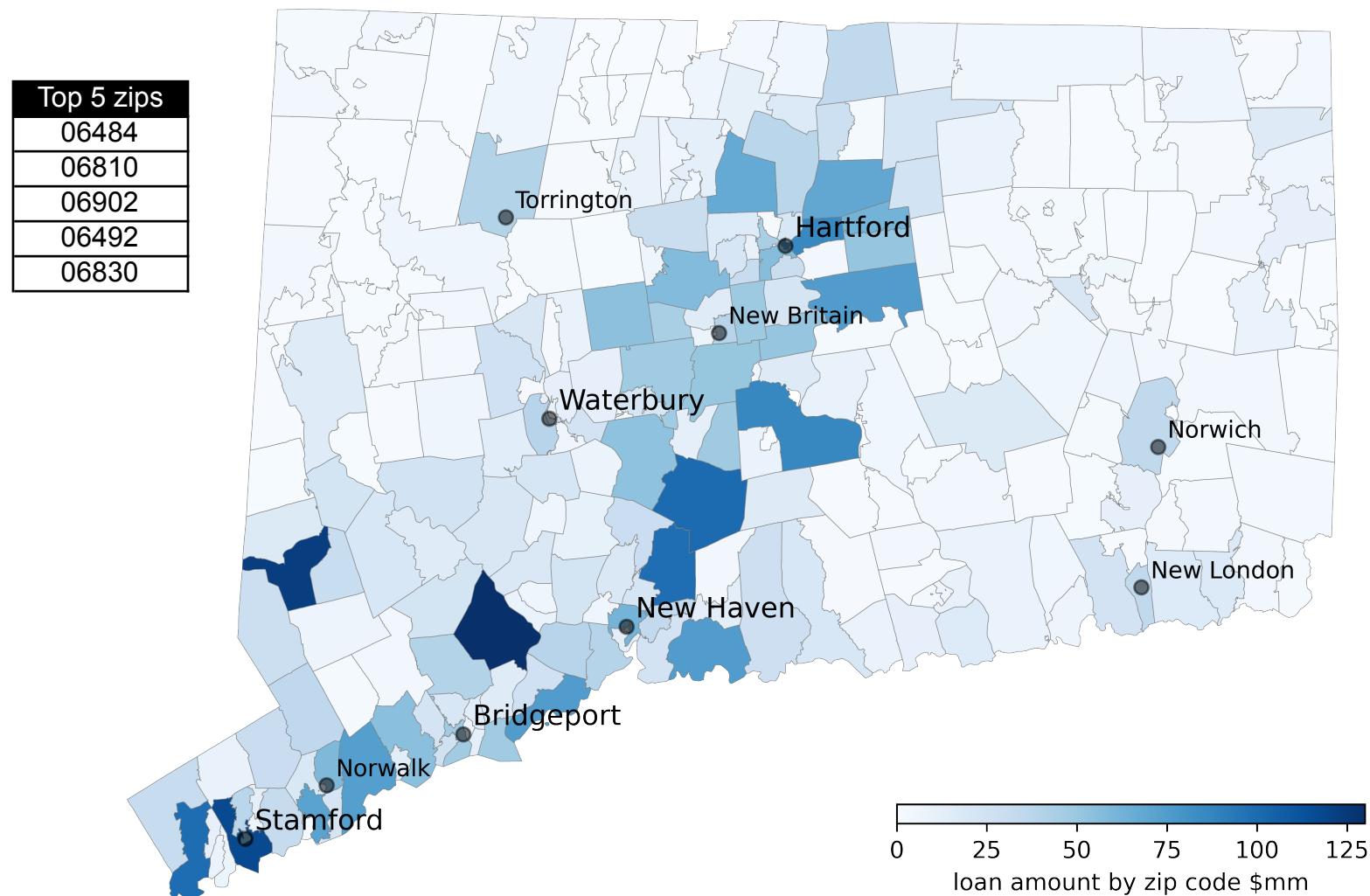
Total loan dollar amounts by zip code

Top 5 zips
06484
06902
06810
06830
06492



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

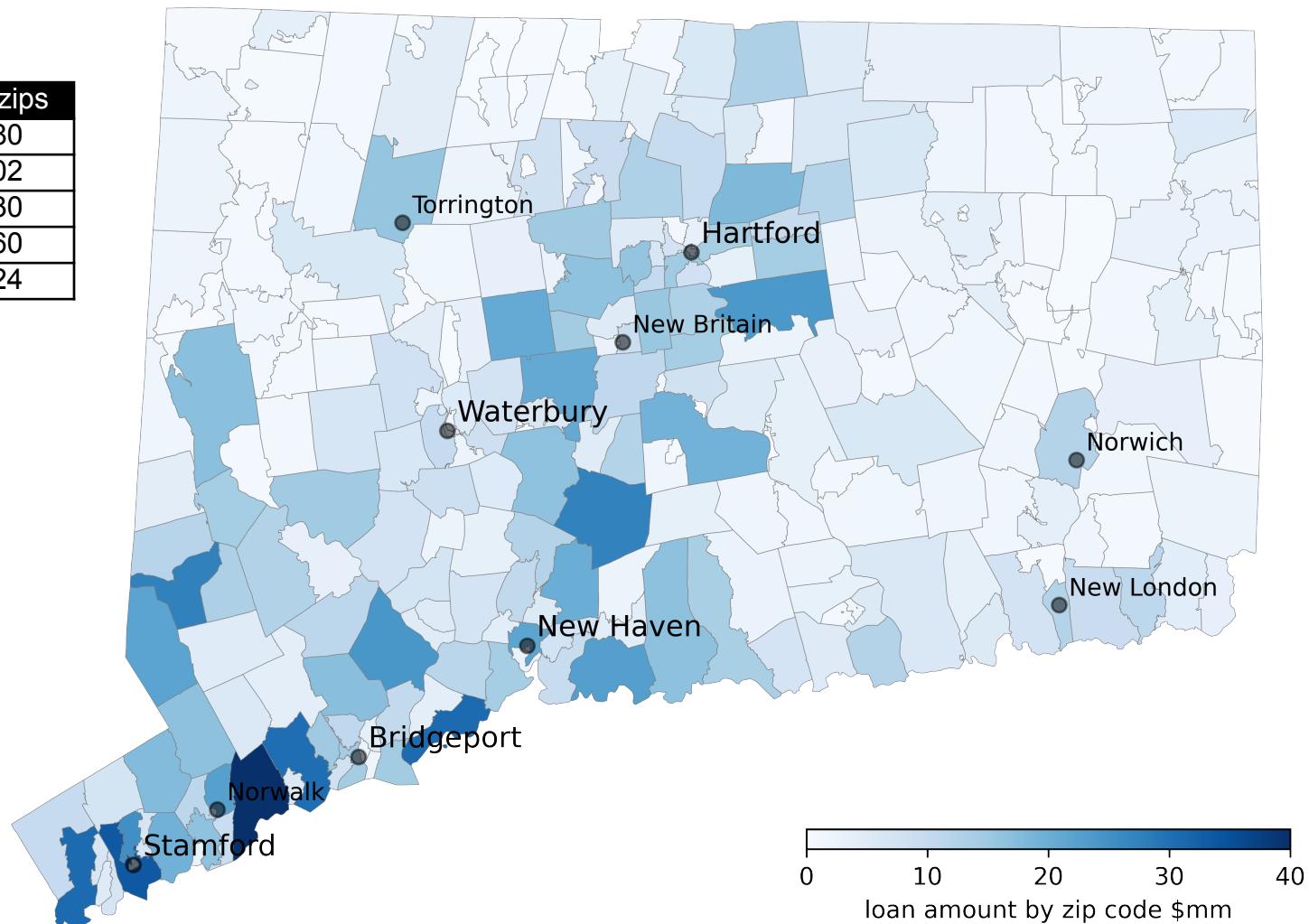
Larger loans are geographically concentrated



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

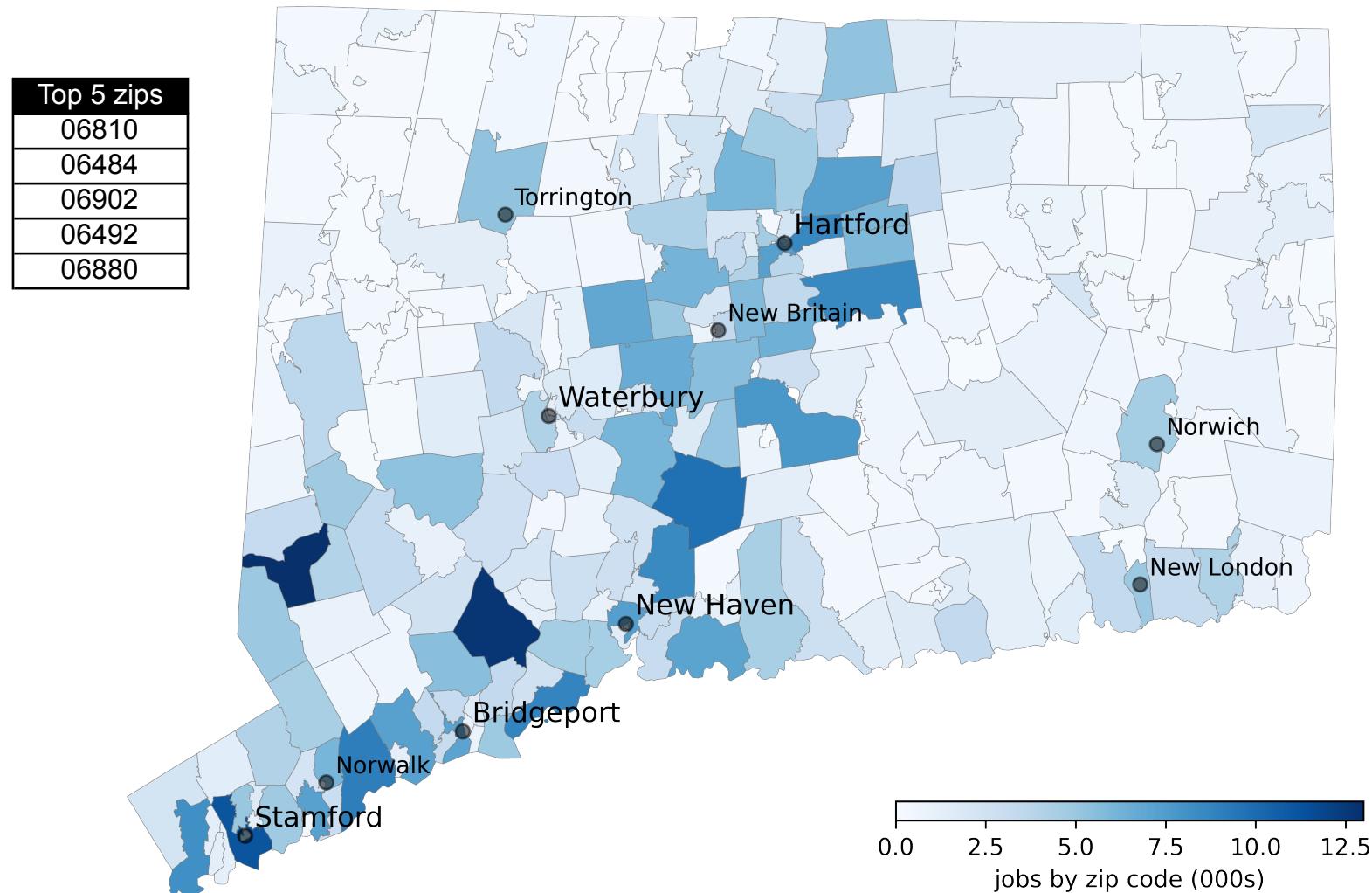
Smaller loans are found in more locations

Top 5 zips
06880
06902
06830
06460
06824



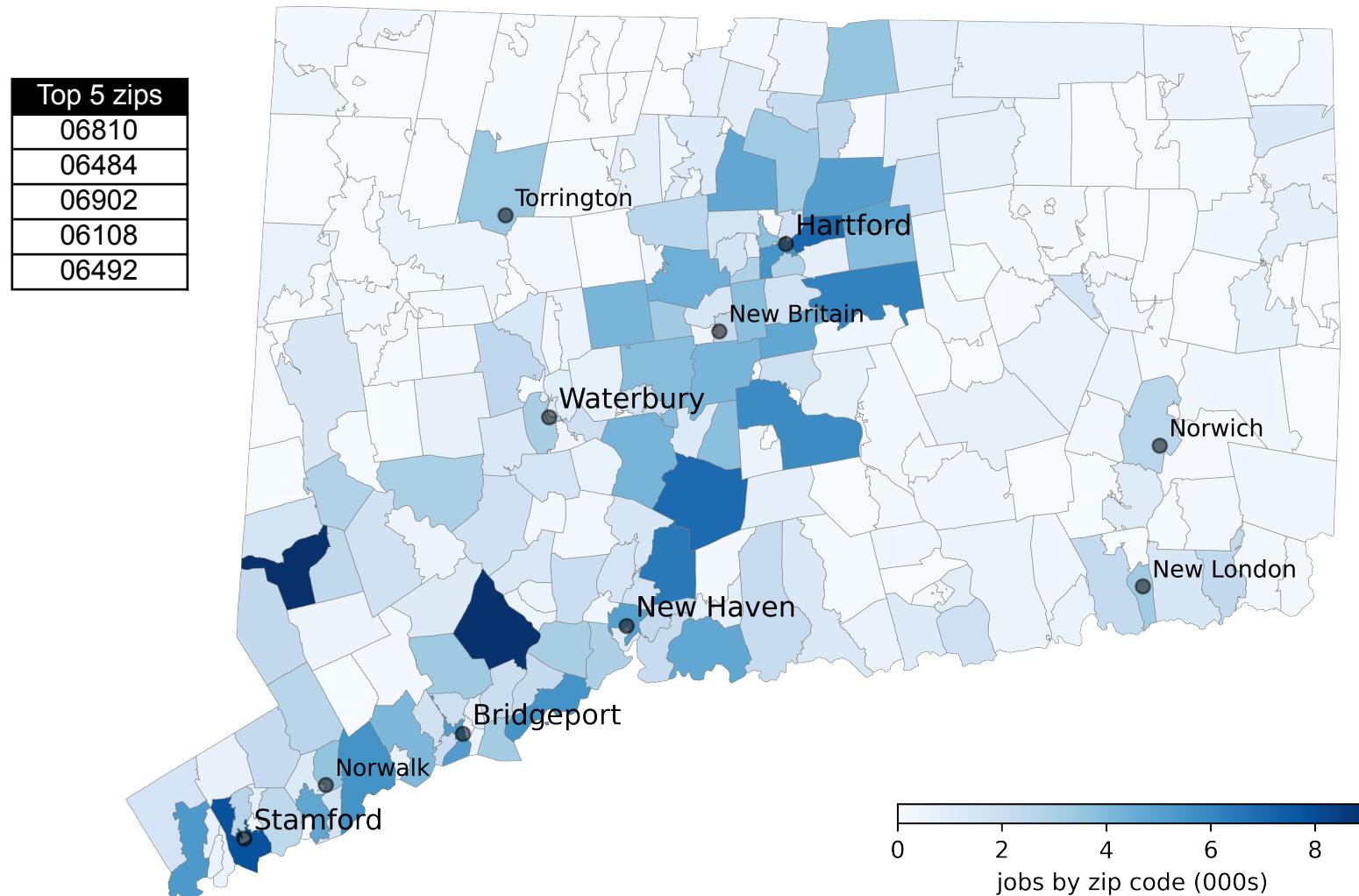
Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Total reported retained jobs by zip code



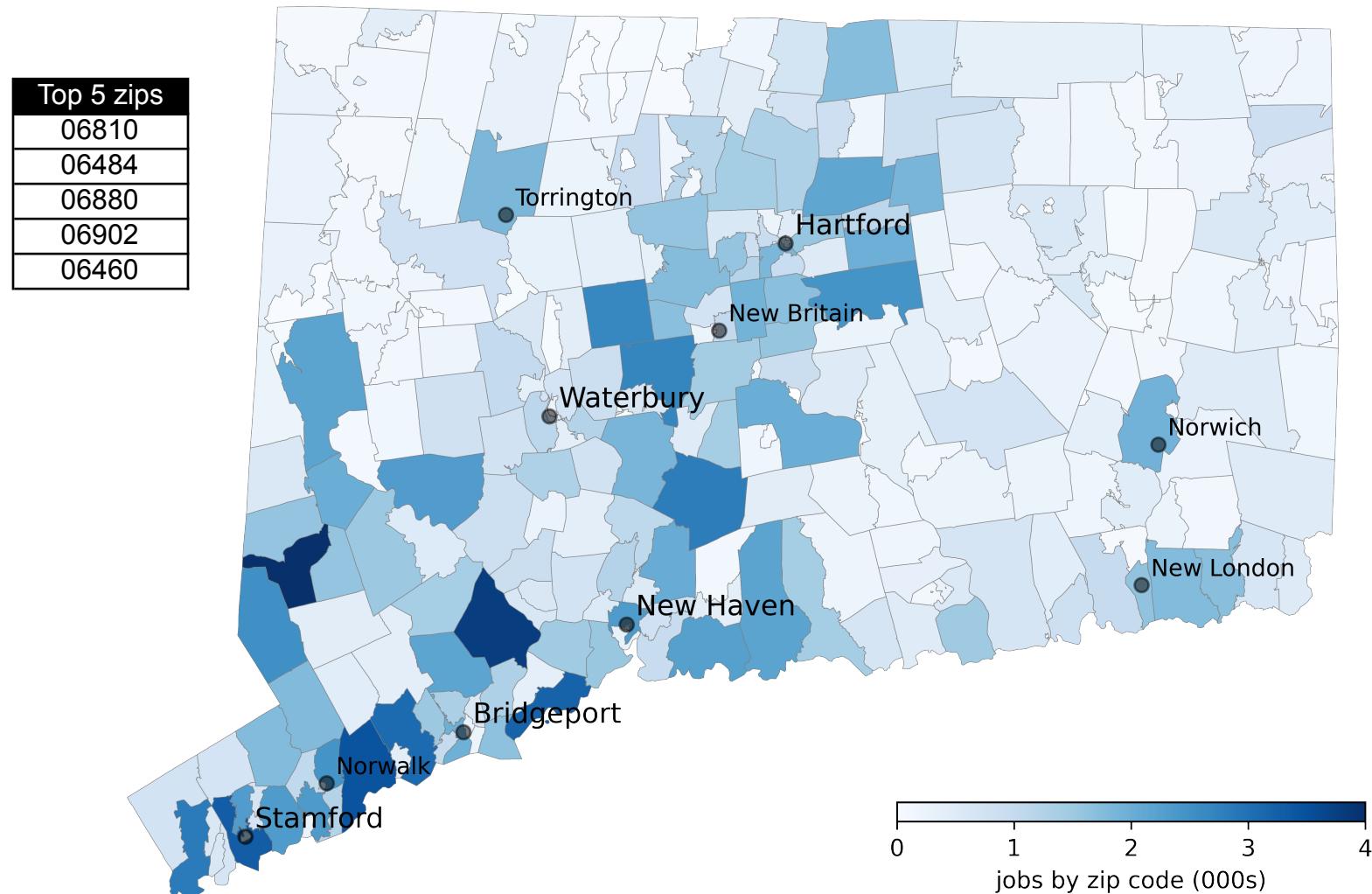
Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Jobs associated with larger loans by zip code



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Jobs associated with smaller loans by zip code



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

All loans categorized by NAICS sector

NAICS Sector Description	Loan Count	Loan Dollars	% of Total Dollars
Health Care and Social Assistance	6,171	1,019,635,542	15.2%
Manufacturing	3,656	893,821,697	13.4%
Professional, Scientific, and Technical Services	8,476	842,706,692	12.6%
Construction	6,981	743,318,882	11.1%
Retail Trade	5,563	542,979,034	8.1%
Accommodation and Food Services	4,634	458,727,985	6.9%
Other Services (except Public Administration)	6,870	420,744,582	6.3%
Wholesale Trade	1,717	333,293,458	5.0%
Administrative, Support, Waste Management and Remediation Services	3,301	322,675,739	4.8%
Finance and Insurance	2,198	185,152,662	2.8%
Educational Services	1,289	184,576,710	2.8%
Real Estate and Rental and Leasing	2,616	162,826,944	2.4%
Transportation and Warehousing	1,603	149,118,364	2.2%
Unclassified Establishments	2,361	111,431,028	1.7%
Arts, Entertainment, and Recreation	1,784	110,763,706	1.7%
Information	778	95,599,987	1.4%
Agriculture, Forestry, Fishing and Hunting	426	39,366,357	0.6%
Public Administration	224	35,760,602	0.5%
Management of Companies and Enterprises	94	15,652,608	0.2%
Utilities	112	11,281,926	0.2%
Mining, Quarrying, and Oil and Gas Extraction	83	8,871,912	0.1%

Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Top 25 individual industries

NAICS Industry Description	Loan Count	Loan Dollars	% of Total Dollars
Full-Service Restaurants	2,481	255,392,170	3.8%
Offices of Physicians (except Mental Health Specialists)	1,228	223,024,974	3.3%
Offices of Lawyers	1,891	189,397,584	2.8%
New Car Dealers	259	153,178,874	2.3%
Plumbing, Heating, and Air-Conditioning Contractors	908	118,211,757	1.8%
Unclassified Industry	2,361	111,431,028	1.7%
Offices of Dentists	1,172	107,414,651	1.6%
Home Health Care Services	320	106,586,270	1.6%
Elementary and Secondary Schools	177	99,313,298	1.5%
Commercial and Institutional Building Construction	448	96,131,373	1.4%
Electrical Contractors and Other Wiring Installation Contractors	812	95,985,837	1.4%
Nursing Care Facilities (Skilled Nursing Facilities)	120	92,699,646	1.4%
Limited-Service Restaurants	1,046	84,292,619	1.3%
Engineering Services	333	78,772,661	1.2%
Religious Organizations	1,033	69,374,632	1.0%
Insurance Agencies and Brokerages	938	66,984,586	1.0%
Hotels (except Casino Hotels) and Motels	272	61,003,768	0.9%
Landscaping Services	1,009	59,131,497	0.9%
Other Individual and Family Services	223	58,976,679	0.9%
All Other Specialty Trade Contractors	547	58,722,763	0.9%
Custom Computer Programming Services	251	55,267,561	0.8%
Offices of Certified Public Accountants	449	48,253,518	0.7%
All Other Professional, Scientific, and Technical Services	581	46,168,678	0.7%
New Single-Family Housing Construction (except For-Sale Builders)	766	44,866,218	0.7%
Civic and Social Organizations	169	44,630,912	0.7%

Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Top 15 cities by loan dollars

City	Loan Count	Loan Dollars	% of Total Dollars	Retained Jobs
STAMFORD	3,233	340,032,805	5.1%	25,716
HARTFORD	1,482	280,392,702	4.2%	25,113
NORWALK	2,113	241,434,784	3.6%	19,608
NEW HAVEN	1,587	210,250,666	3.1%	18,693
DANBURY	1,370	177,939,205	2.7%	16,346
BRIDGEPORT	1,478	171,514,198	2.6%	17,152
GREENWICH	1,304	169,723,043	2.5%	10,613
WATERBURY	1,162	156,867,927	2.3%	14,887
SHELTON	862	152,012,681	2.3%	12,720
MANCHESTER	847	137,959,053	2.1%	12,042
MILFORD	1,165	135,194,814	2.0%	11,428
WEST HARTFORD	1,275	126,639,240	1.9%	12,150
WALLINGFORD	829	126,362,926	1.9%	9,809
FAIRFIELD	1,469	121,919,942	1.8%	10,609
NORTH HAVEN	637	116,896,259	1.7%	8,511
Totals for Top 15 Cities	20,813	2,665,140,245	39.8%	225,397

Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Top 15 lenders processed majority of loans

Lender	Loan Count	Loan Dollars	Average Loan Size	% of Total Dollars
People's United Bank, National Association	8,642	1,026,196,956	118,745	15.3%
Webster Bank, National Association	7,887	887,282,756	112,499	13.3%
Bank of America, National Association	6,292	612,558,311	97,355	9.2%
TD Bank, National Association	3,589	346,425,679	96,524	5.2%
Liberty Bank	3,291	291,968,925	88,717	4.4%
Citizens Bank, National Association	2,045	288,688,747	141,168	4.3%
KeyBank National Association	1,824	278,054,514	152,442	4.2%
JPMorgan Chase Bank, National Association	2,248	266,617,899	118,602	4.0%
Ion Bank	1,571	180,476,659	114,880	2.7%
Fairfield County Bank	1,068	148,969,000	139,484	2.2%
Union Savings Bank	1,024	128,535,738	125,523	1.9%
Thomaston Savings Bank	1,061	124,242,000	117,099	1.9%
Berkshire Bank	780	119,373,409	153,043	1.8%
First County Bank	1,087	114,539,754	105,372	1.7%
Wells Fargo Bank, National Association	1,480	99,115,324	66,970	1.5%
Totals for Top 15 Lenders	43,889	4,913,045,671	111,943	73.5%

Although the top lenders processed a high percentage of overall loan dollar volume, 510 different lenders made CT PPP loans (206 of these lenders originated only one loan).

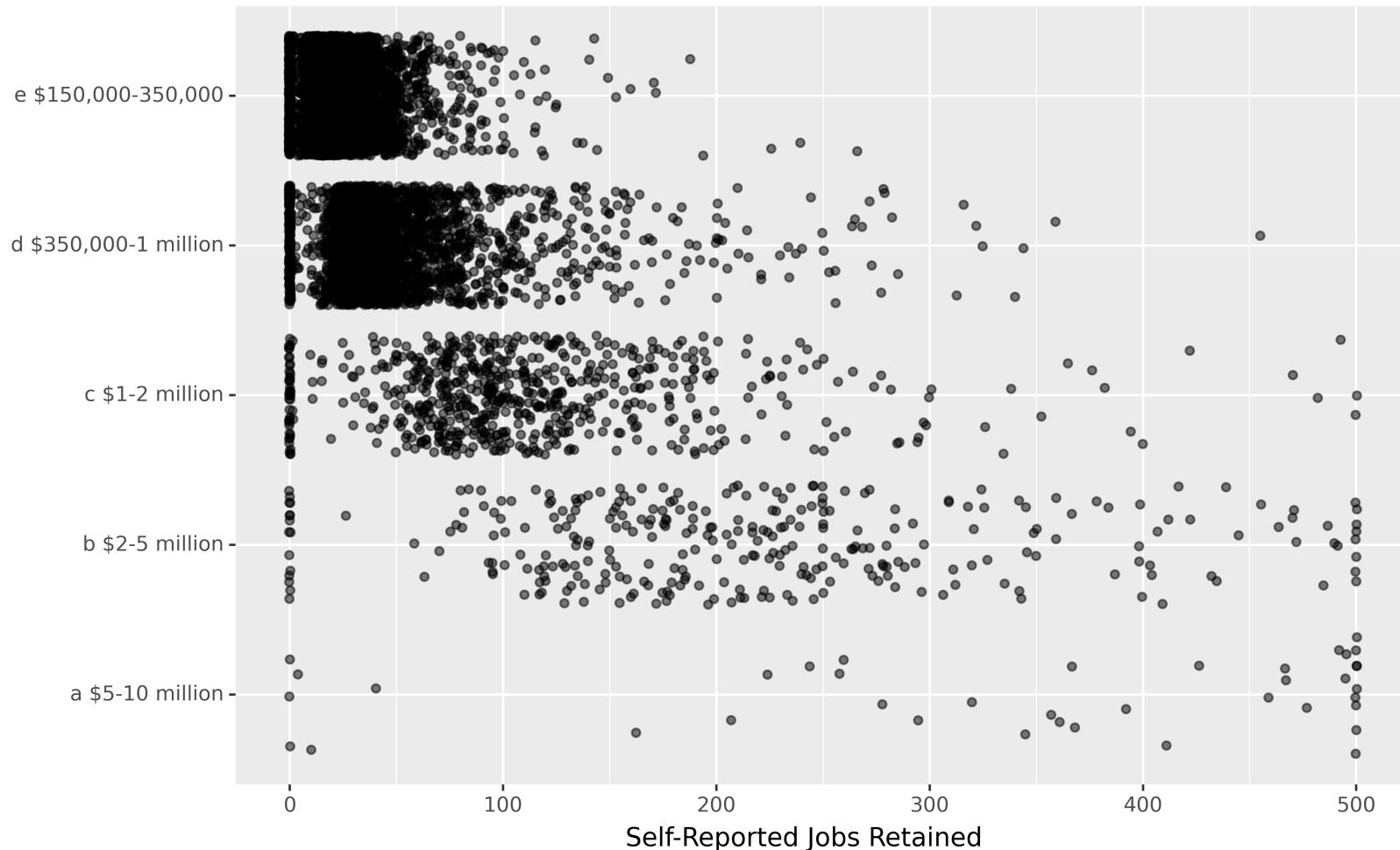
Top lenders claimed significant fees

Lender	Loan Count	Fees @ 2.5% of Loan Amount
People's United Bank, National Association	8,642	25,654,924
Webster Bank, National Association	7,887	22,182,069
Bank of America, National Association	6,292	15,313,958
TD Bank, National Association	3,589	8,660,642
Liberty Bank	3,291	7,299,223
Citizens Bank, National Association	2,045	7,217,219
KeyBank National Association	1,824	6,951,363
JPMorgan Chase Bank, National Association	2,248	6,665,447
Ion Bank	1,571	4,511,916
Fairfield County Bank	1,068	3,724,225
Union Savings Bank	1,024	3,213,393
Thomaston Savings Bank	1,061	3,106,050
Berkshire Bank	780	2,984,335
First County Bank	1,087	2,863,494
Wells Fargo Bank, National Association	1,480	2,477,883
Totals for Top 15 Lenders		43,889 122,826,141

See the S&P Global Market Intelligence analysis on July 6, 2020 in support of choosing 2.5% as a reasonable fee percentage. Using this % the total fee pool for CT PPP lending was \$167M.

Job retention among larger loan ranges

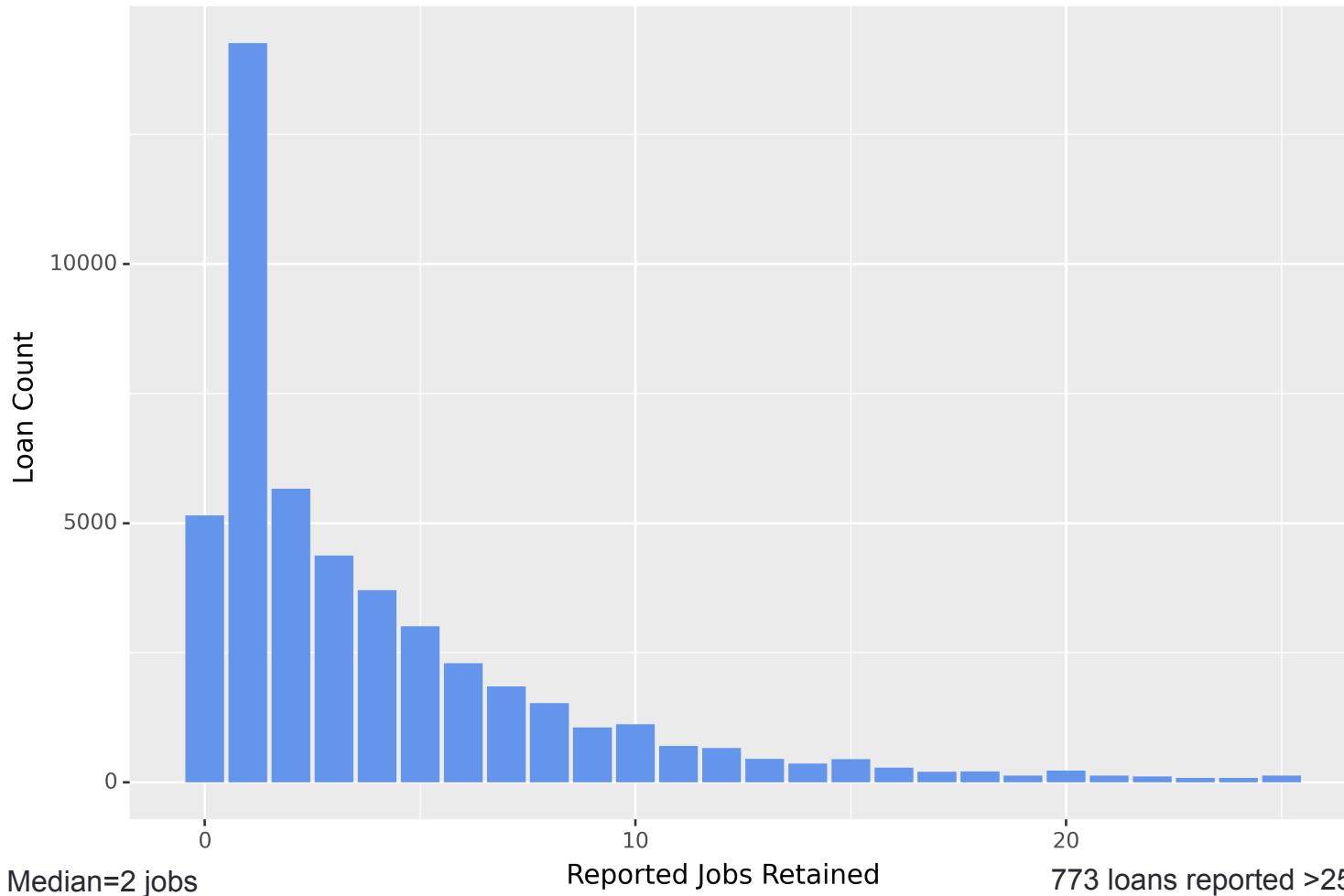
Larger loans reported higher job retention



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Retained jobs distribution among smaller loans

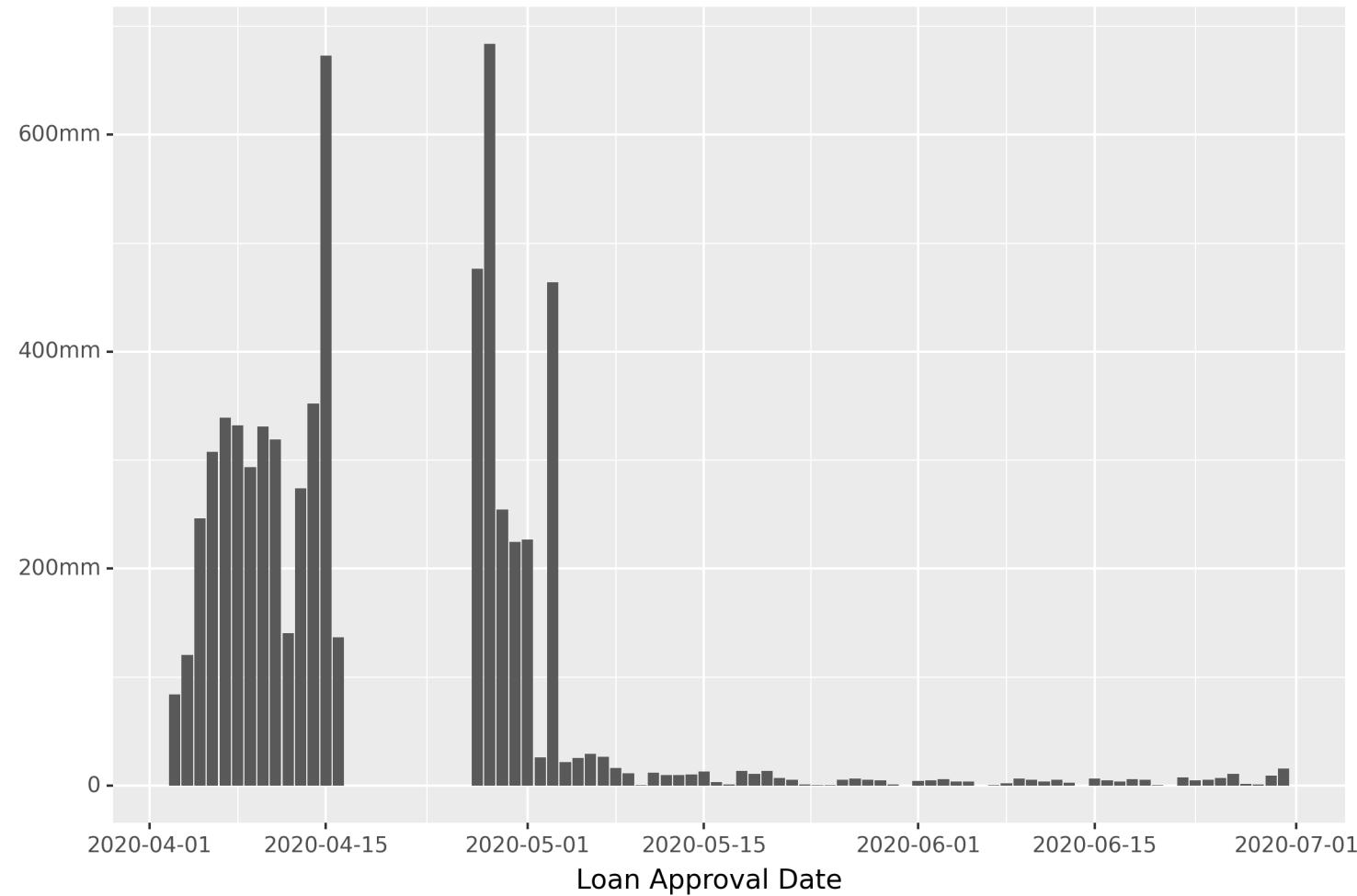
Smaller loans averaged 5 jobs retained



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Daily total loan dollar amount by approval date

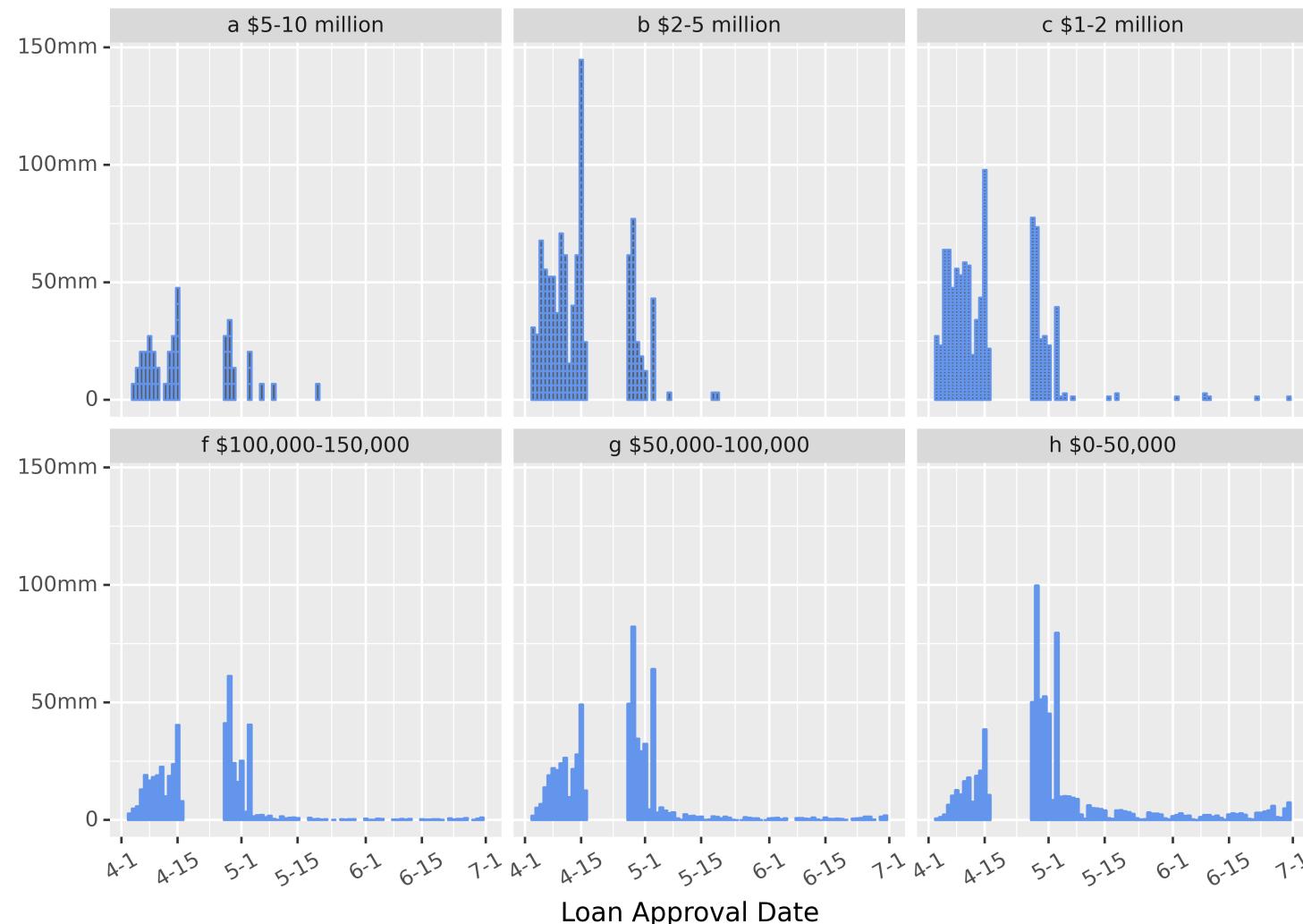
PPP approvals were front-loaded



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Largest and smallest loans by approval date

Larger loans were approved earlier



Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Most of the approvals for smaller loans came after the PPP funding increase on April 24

Loan Range	Loan Count by April 16	Loan Dollars by April 16	% of Total Count	% of Total Dollars
> \$5M	33	223,451,250	66.0%	66.0%
> \$2M - \$5M	241	738,122,750	75.1%	75.1%
> \$1M - \$2M	490	663,582,500	70.1%	70.1%
> \$350K - \$1M	1,774	1,029,385,675	68.1%	68.1%
> \$150K - \$350K	2,789	615,950,650	56.7%	56.7%
> \$100K - \$150K	1,838	223,967,611	48.1%	48.1%
> \$50K - \$100K	3,659	262,169,498	41.9%	42.4%
up to \$50K	7,219	175,516,972	18.1%	23.8%
Totals	18,043	3,932,146,906	29.6%	58.8%

The SBA dataset does not shed light on this timing difference: lenders might have prioritized larger loans over smaller ones before initial funding ran out; or businesses seeking smaller loans might have waited longer to apply.

Largest 50 loans (all > \$5M), page 1 of 2

Business Name	Industry Description	City	Reported Jobs Retained
AFFINECO, LLC	Janitorial Services	BRIDGEPORT	500
ALLIED PRINTING SERVICES, INC.	Commercial Printing	MANCHESTER	368
AMERICAN CUSTOMER CARE INC	Telemarketing Bureaus	BRISTOL	Not Given
APPLE CENTRAL, LLC	Full-Service Restaurants	GREENWICH	Not Given
BL COMPANIES, INC.	Engineering Services	MERIDEN	Not Given
BLUM SHAPIRO & COMPANY, P.C.	Certified Public Accountants	WEST HARTFORD	467
CAFFEINE, INC.	Marketing Consulting Services	MADISON	Not Given
CANTINA HOSPITALITY, LLC	Full-Service Restaurants	GREENWICH	Not Given
CENVEO WORLDWIDE LIMITED	Stationery Product Manufacturing	STAMFORD	500
COMNET COMMUNICATIONS, LLC	All Other Specialty Trade Contractors	BETHEL	Not Given
CONNECTICUT CONTAINER CORP	Plastics Packaging Film and Sheet	NORTH HAVEN	392
CONNECTICUT ORTHOPAEDIC SPECIALISTS, P.C.	Physicians (except Mental Health)	HAMDEN	Zero
DAY PITNEY LLP	Lawyers	HARTFORD	477
E-J ELECTRIC T&D LLC	Electrical Contractors	WALLINGFORD	207
ECP-PF HOLDINGS GROUP, INC.	Full-Service Restaurants	ORANGE	492
ELM HILL MANOR, INC.	Other Residential Care Facilities	VERNON	10
FUELCELL ENERGY, INC.	Semiconductor Manufacturing	DANBURY	258
FUSS & O'NEILL INC	Engineering Services	MANCHESTER	295
GENGRAS MOTOR CARS INC.	New Car Dealers	EAST HARTFORD	495
HAMILTON CONNECTIONS INC	Temporary Help Services	EAST HARTFORD	500
HB COMMUNICATIONS, INC.	Household Appliances, Housewares	NORTH HAVEN	345
HOBSON & MOTZER, INC	Metal Stamping	DURHAM	Zero
INTEGRATED ANESTHESIA ASSOCIATES LLC	Physicians (except Mental Health)	SHELTON	244
LATICRETE INTERNATIONAL, INC.	Paint and Coating Manufacturing	BETHANY	Not Given
MASSEY'S PLATE GLASS & ALUMINUM, INC.	Glass and Glazing Contractors	BRANFORD	162

Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Largest 50 loans (all > \$5M), page 2 of 2

Business Name	Industry Description	City	Reported Jobs Retained
MERRITT HOSPITALITY, LLC	Hotels (except Casino Hotels)	NORWALK	40
MODA LLC	Footwear Merchant Wholesalers	GREENWICH	224
MONROE STAFFING SERVICES LLC	Employment Placement Agencies	SHELTON	500
MUNICIPAL EMERGENCY SERVICES INC	Service Establishment Services	SANDY HOOK	Not Given
NCL ACQUISITION CORP.	Toilet Preparation Manufacturing	STAMFORD	500
NUTMEG STAIRS & CABINETS, INC	Cabinet and Countertop Manufacturing	ELLINGTON	4
PORTER AND CHESTER INSTITUTE, INC	Other Technical and Trade Schools	ROCKY HILL	500
PRECISION RESOURCE INC	Motor Vehicle Metal Stamping	SHELTON	Zero
PROPARK AMERICA WEST, LLC	Parking Lots and Garages	HARTFORD	500
PROPARK INC	Parking Lots and Garages	HARTFORD	Not Given
R.T. VANDERBILT HOLDING COMPANY, INC.	Inorganic Chemical Manufacturing	NORWALK	426
RING'S END, INCORPORATED	Other Building Material Dealers	DARIEN	467
ROBINSON & COLE LLP	Lawyers	HARTFORD	357
SERVICE MANAGEMENT GROUP	Janitorial Services	SHELTON	500
SHIPMAN & GOODWIN LLP	Lawyers	HARTFORD	320
STARLING PHYSICIANS, P.C. & SUBSIDIARIES	Physicians (except Mental Health)	ROCKY HILL	500
TAUCK INC	Tour Operators	WILTON	361
THE BERLIN STEEL CONSTRUCTION COMPANY	Commercial Construction	BERLIN	Not Given
THE CHOATE ROSEMARY HALL FOUNDATION INC	Elementary and Secondary Schools	WALLINGFORD	Not Given
THE KENNEDY CENTER, INC.	Services for the Elderly and Disabilities	TRUMBULL	459
THE LOCKWOOD GROUP, LLC	Professional, Scientific, and Technical	STAMFORD	260
THE VILLAGE FOR FAMILIES & CHILDREN, INC.	Child and Youth Services	HARTFORD	495
ULBRICH STAINLESS STEELS & SPECIAL METALS	Nonferrous Metal	NORTH HAVEN	278
UNITED COMMUNITY AND FAMILY SERVICES, INC.	Other Individual and Family Services	NORWICH	367
WILLIAM RAVEIS HOLDINGS, INC.	Real Estate Agents and Brokers	SHELTON	411

Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Congressional districts: all loans and < \$150K

Congressional District	Loan Count	Loan Dollars	% of Total Count	% of Total Dollars
CT - 01	15,582	1,992,731,266	25.6%	29.8%
CT - 02	8,215	720,109,071	13.5%	10.8%
CT - 03	13,751	1,663,106,380	22.6%	24.9%
CT - 04	16,557	1,691,860,290	27.2%	25.3%
CT - 05	6,832	620,499,410	11.2%	9.3%
Totals	60,937	6,688,306,417	100.0%	100.0%

Congressional District	Loan Count	Loan Dollars	% of <\$150K Count	% of <\$150K Dollars
CT - 01	13,024	460,507,416	24.9%	25.3%
CT - 02	7,263	251,290,696	13.9%	13.8%
CT - 03	11,653	405,856,667	22.3%	22.3%
CT - 04	14,370	503,182,779	27.5%	27.6%
CT - 05	6,033	201,557,310	11.5%	11.1%
< \$150K Totals	52,343	1,822,394,868	100.0%	100.0%

Data from SBA approvals through 6/30/2020. See Notes concerning estimation of >\$150K loan amounts.

Notes

Some loans that were included by the SBA in the Connecticut dataset were not used in this analysis because it was determined that the loans were incorrectly categorized. One larger loan was deleted: Item 129047 in the national >\$150K dataset; and ten smaller loans were deleted: Items 963, 1173, 8317, 22015, 22210, 22881, 26843, 27730, 31801, and 52357 in the state <\$150K dataset. In addition, three loans might be intended as CT loans, but are listed by the SBA in other states; they were not included this analysis: Items 229534, 231108, and 259299 in the national >\$150K dataset.

Because the SBA-provided <\$150K dataset contained a large number of incorrect city names, zip codes alone were used to identify their locations, unless all other data pointed to an out-of-state loan. In New Haven/East Haven, although individual zip codes are shared by both cities, the aggregate number and dollar amount of loans was nearly identical after using zip codes alone.

Because the SBA only provided dollar intervals for the larger loans, point estimates were used for ease of analysis and to illustrate aggregate dollar amounts. These point estimates were made by taking the same % of each interval for each of the loan ranges, such that the total loan amount would equal the total amount reported by the SBA for Connecticut (after accounting for any deletions made above). This percentage was computed to be 35.425%, and the resulting point estimates for each of larger loan sizes is: \$6,771,250 (\$5M-\$10M), \$3,062,750 (\$2M-\$5M), \$1,354,250 (\$1M-\$2M), \$580,262 (\$350K-\$1M), and \$220,850 (\$150K-\$350K).

The existing source data and the list of loans changed from the original SBA data can be found at the CT PPP Project site: <https://ctppp.github.io>