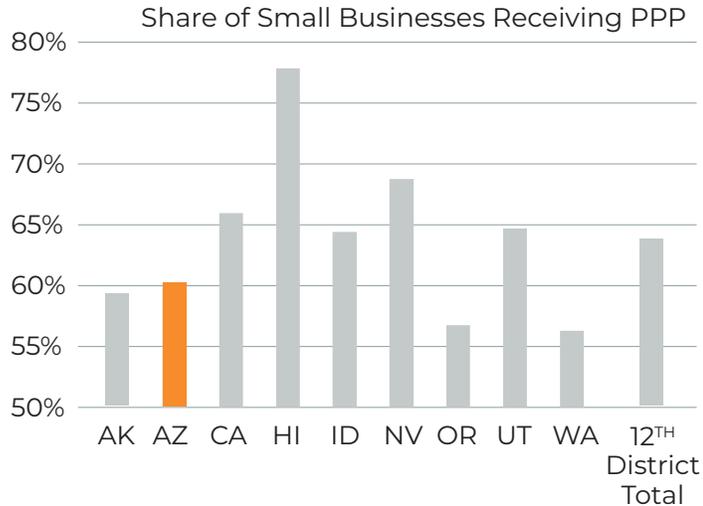


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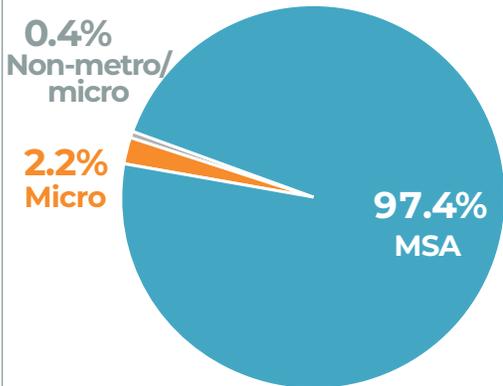
85,767 PPP loans were made in Arizona

74,406 were for less than \$150,000 and 11,361 were larger than \$150,000

60.1% of Small Businesses in Arizona Received PPP

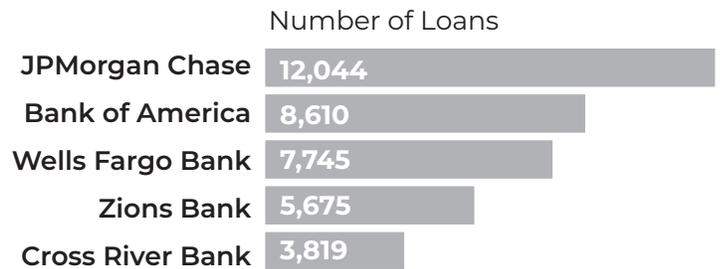


PPP Loans by Metro Type



Top 5 PPP Lenders

National banks were major sources of PPP loans in Arizona.



Loans by Zip Code Income

Businesses in higher-income zip codes were much more likely to receive PPP loans.

Income Category	PPP Loans	Share of Small Businesses Receiving PPP
Low & Moderate Income	14,475	50.7%
Middle Income	32,665	58.3%
High Income	35,525	68.8%

Share of Small Businesses Receiving PPP by Zip Code Income

Low- and moderate-income zip codes were more likely to have less than half of small businesses receive PPP loans.

	<25%	25-50%	50-75%	75+%
Low & Moderate Income	4.1%	46.6%	41.1%	8.2%
Middle Income	2.4%	27.0%	50.8%	19.8%
High Income	1.3%	7.8%	66.2%	24.7%
Total	2.5%	26.8%	52.5%	18.1%

Note: includes only zip codes within a Metropolitan Statistical Area

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Share of PPP Loans and Establishments by Industry

Retail Trade, Finance and Insurance, Accommodation and Food Services, and Health Care and Social Assistance businesses received fewer loans than expected relative to their share of small establishments.

	Share of PPP Loans	Share of Small Establishments
Agriculture, Forestry, Fishing and Hunting	1.0%	0.0%
Mining, Quarrying, and Oil and Gas Extraction	0.2%	0.0%
Utilities	0.2%	0.0%
Construction	9.2%	9.1%
Manufacturing	4.1%	2.8%
Wholesale Trade	3.0%	4.4%
Retail Trade	8.7%	12.6%
Transportation and Warehousing	3.1%	2.1%
Information	1.4%	1.4%
Finance and Insurance	4.0%	6.7%
Real Estate and Rental and Leasing	6.1%	7.4%
Professional, Scientific, and Technical Services	14.5%	13.4%
Management of Companies and Enterprises	0.3%	0.4%
Administrative and Support and Waste Management and Remediation Services	5.8%	5.8%
Educational Services	1.9%	1.2%
Health Care and Social Assistance	12.2%	13.8%
Arts, Entertainment, and Recreation	2.5%	1.1%
Accommodation and Food Services	7.0%	9.5%
Other Services (Except Public Administration)	11.2%	8.2%
Public Administration	0.2%	NA
Unknown	3.4%	0.0%

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Disclaimer The views expressed here are those of the author and not necessarily those of the Federal Reserve Bank of San Francisco and the Federal Reserve System.