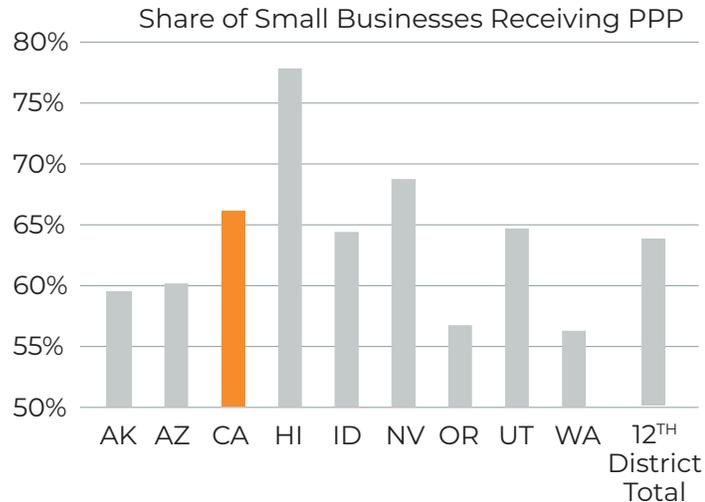
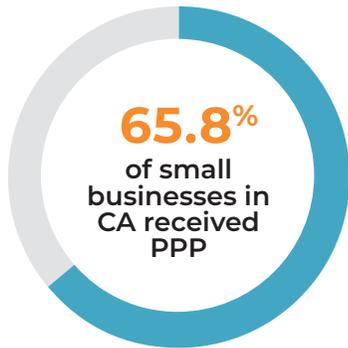


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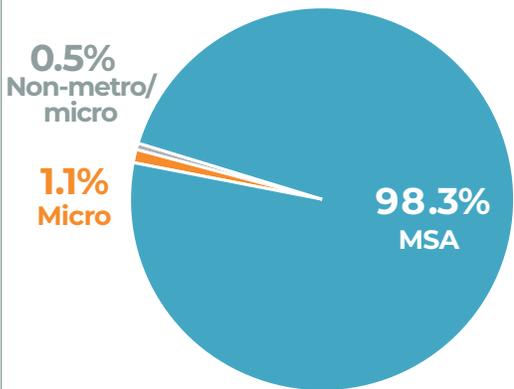
623,351 PPP loans were made in California

535,435 were for less than \$150,000 and 87,916 were larger than \$150,000

65.8% of Small Businesses in California Received PPP



PPP Loans by Metro Type



Top 5 PPP Lenders

National banks and Fintech partner banks were an important source of PPP loans in California.

Lender	Number of Loans
Bank of America	92,726
Wells Fargo Bank	57,451
JPMorgan Chase Bank	55,976
Cross River Bank	39,223
Customers Bank	36,739

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	128,170	61.8%
Middle Income	217,959	64.5%
High Income	262,989	69.8%

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.

Income Category	<25%	25-50%	50-75%	75+%
Low & Moderate Income	3.1%	17.2%	57.0%	22.7%
Middle Income	2.1%	8.1%	65.0%	24.8%
High Income	0.5%	4.3%	56.7%	38.6%
Total	1.8%	9.4%	60.0%	28.7%

Note: includes only zip codes within a Metropolitan Statistical Area

For additional state profiles and more on this topic, visit sffed.us/ppp

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Share of PPP Loans and Establishments by Industry

Retail Trade, Accommodation and Food Services, Finance and Insurance, and Wholesale Trade 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	1.5%	0.1%
Mining, Quarrying, and Oil and Gas Extraction	0.1%	0.0%
Utilities	0.1%	0.0%
Construction	7.5%	8.3%
Manufacturing	5.2%	3.8%
Wholesale Trade	4.2%	6.1%
Retail Trade	8.8%	11.5%
Transportation and Warehousing	3.7%	2.5%
Information	2.5%	2.6%
Finance and Insurance	3.4%	5.4%
Real Estate and Rental and Leasing	5.2%	6.2%
Professional, Scientific, and Technical Services	15.1%	14.1%
Management of Companies and Enterprises	0.2%	0.3%
Administrative and Support and Waste Management and Remediation Services	4.7%	4.6%
Educational Services	2.0%	1.3%
Health Care and Social Assistance	11.5%	12.4%
Arts, Entertainment, and Recreation	3.2%	2.7%
Accommodation and Food Services	7.5%	9.8%
Other Services (Except Public Administration)	10.2%	8.2%
Public Administration	0.2%	NA
Unknown	2.9%	0.1%

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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.