

Industry Sector	Number of firms with approved PPP loans*	Number of employers with less than 500 employees	% of companies with approved PPP loans	Emergent's Base Case Business Closure Rate	Gap between expected closure rates and loans approved	Assessment of the "gap"
Mining	11,168	19,937	56.0%	25.0%	31.0%	Perhaps Reasonable
Manufacturing	108,863	246,125	44.2%	19.0%	25.2%	Appears high given the state of this industry
Information	22,825	74,614	30.6%	10.0%	20.6%	Appears high given the state of this industry
Finance and Insurance	60,134	236,273	25.5%	10.0%	15.5%	Appears high given the state of this industry
Professional, Scientific, and Technical Services	208,360	802,476	26.0%	11.0%	15.0%	Appears high given the state of this industry
Transportation and Warehousing	44,415	179,166	24.8%	12.0%	12.8%	Probably reasonable
Real Estate and Rental and Leasing	79,784	298,838	26.7%	14.0%	12.7%	Reasonable
Health Care and Social Assistance	183,542	657,311	27.9%	16.0%	11.9%	Reasonable
Administrative and Support and Waste Management	72,439	319,271	22.7%	12.0%	10.7%	Reasonable
Management of Companies and Enterprises	3,211	19,258	16.7%	10.0%	6.7%	Probably reasonable
Educational Services	25,198	90,421	27.9%	24.0%	3.9%	Reasonable
Construction	177,905	682,292	26.1%	23.0%	3.1%	Appears high given the state of this industry
Other Services (except Public Administration)	155,319	688,950	22.5%	20.0%	2.5%	Reasonable
Wholesale Trade	65,078	300,128	21.7%	22.0%	-0.3%	Reasonable
Retail Trade	186,429	648,729	28.7%	32.0%	-3.3%	Not fair percentage
Arts, Entertainment, and Recreation	39,670	125,441	31.6%	35.0%	-3.4%	Not fair percentage
Accommodation and Food Services	161,876	525,323	30.8%	38.0%	-7.2%	Not fair percentage

Agriculture, Forestry, Fishing and Hunting	46,334	n/a		n/a		
Public Administration	5,570	n/a		n/a		
Utilities	3,247	n/a		n/a		

\*From SBA Report April 16, 2020.

<https://home.treasury.gov/system/files/136/SBA%20PPP%20Loan%20Report%20Deck.pdf>

<b>Total Amount</b>	<b>% of total loans</b>	<b>Comment</b>
\$3,894,793,207	1.1%	Includes oil & gas firms. The industry is getting hammered.
\$40,922,240,021	12.0%	Many of these firms manufacture food for restaurants, but still too high percentage received money.
\$6,675,630,276	2.0%	Include movie theaters, but also software firms, newspapers, and
\$8,177,041,995	2.4%	Includes banks, insurance, investment advice, pension funds, and commodity brokers.
\$43,294,713,938	12.7%	Includes law firms, accounting firms, advertising firms, management consulting.
\$10,598,076,231	3.1%	Includes trucking firms, airlines, taxis, towing, etc.
\$10,743,430,227	3.1%	Includes the firms that manage vacation properties, machinery leasing/rental. Reasonable
\$39,892,493,481	11.7%	Includes doctors, dentists, hospitals, clinics. Much of industry closed down.
\$15,285,814,286	4.5%	Include building services such as janitorial services, locksmiths, etc plus travel agencies and more.
\$1,170,748,130	0.3%	Includes Mostly holding companies. Diverse industry interests.
\$8,062,652,288	2.4%	Includes schools, technical traing, and junior colleges.
\$44,906,538,010	13.1%	Includes all types of residential, commercial, and industrial construction contractors and sub-contractors.
\$17,707,077,167	5.2%	Includes personal care such as beauty salons, barbers, spas, auto repair, and business associations.
\$19,489,410,472	5.7%	Includes wholesale of food, beer, wine, lumber, computer, electrical, construction, and more.
\$29,418,369,063	8.6%	Includes stores for just about everything: furniture, cars, cloths, department stores, and convenience stores.
\$4,939,280,138	1.4%	Includes spectator sports, dance studios, gyms, golf courses, and casinos.
\$30,500,417,573	8.9%	Includes restaurants, hotels, RV campgrounds, caterers, and bars.

\$4,374,343,877	1.3%
\$1,197,353,586	0.4%
\$1,027,575,137	0.3%