Data Show Community Banks Lead Economic Recovery

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Paycheck Protection Program lending delivered in communities of all kinds

Washington, D.C. (Aug. 19, 2020) — The Independent Community Bankers of America (ICBA) today said recently released data show that community banks are the unequivocal leaders of the U.S. economic recovery due to their outsized role as providers of Paycheck Protection Program (PPP) small-business loans.

According to the Small Business Administration **data**, community banks:

- **Were the predominant PPP lenders**, serving 57.5 percent of all PPP recipients and 48.1 percent of all U.S. small businesses with 2.8 million loans.
- **Supported underrepresented small businesses**, providing most loans to minority-owned (72.6 percent), women-owned (71.5 percent), and veteran-owned small businesses (63.4 percent).
- **Served communities of all kinds**, making PPP loans in 98.2 percent of low-income or economically distressed counties, 96.6 percent of rural counties, and 92.4 percent of urban counties.
- **Had the faster turnaround times among lenders**, processing PPP loans five to 10 days faster than other PPP lenders.
- **Saved jobs in critical areas of the economy**, with nearly half of the 33.7 million jobs they saved part of the accommodation and food services, health care and social assistance, retail trade, and manufacturing sectors.

"The Paycheck Protection Program data clearly demonstrate community banking's leading role in the nation's economic response to the COVID-19 pandemic," ICBA President and CEO Rebeca Romero Rainey said. "As American consumers and small businesses in urban, suburban, and rural communities grapple with historic challenges, they can rest assured that their local community bank is there for them every step of the way."

More information on how community banks serve small businesses and consumers in local communities nationwide is available on **www.banklocally.org**. Consumers and small businesses can find a community bank near them with ICBA's **Community Bank Locator**. Meanwhile, ICBA and community bankers continue **calling on Congress** to advance needed PPP reforms in the next stimulus package.

Reporters interested in learning more should contact **aleis.stokes@icba.org** or **nicole.swann@icba.org**.

About ICBA

The Independent Community Bankers of America® creates and promotes an environment where community banks flourish. With more than 50,000 locations nationwide, community banks constitute 99 percent of all banks, employ nearly 750,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding more than $5 trillion in assets, nearly $4 trillion in deposits, and more than $3.4 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America. For more information, visit ICBA's website at ***www.icba.org*** .

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