

Paycheck Protection Program Loan Approvals of up to \$150,000 in the Geosciences

The Paycheck Protection Program (PPP) was established to provide small businesses, eligible nonprofit organizations, veterans organizations, tribal businesses, and eligible self-employed or independent contractors with financial assistance to cover business operational expenses such as payroll, rent, utilities, and interest on mortgages.

As of July 2020, 87% of PPP loan approvals for businesses were for loans up to \$150,000 and comprised 28% of total PPP funding. Loan approval data indicates that 4.1 million businesses were approved for PPP loans of up to \$150,000, and that these businesses were able to retain 19.1 million jobs. The number of jobs retained is a low estimate since approximately 7% of businesses in the loan dataset do not specify the number of jobs retained with the corresponding loan approval data.

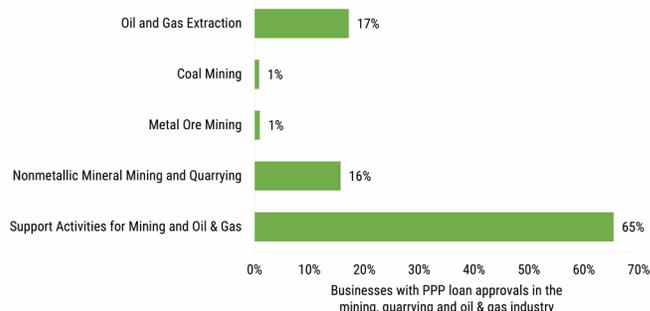
As in our previous data brief on PPP loan approvals for over \$150,000, we examine two key industry sectors where geoscientists work: the *mining, quarrying, and oil and gas extraction industry* sector and the *professional, scientific, and technical services* sector. Businesses in these sectors receiving loan approvals for up to \$150,000 show similar trends to businesses receiving loan approvals for over \$150,000.

Mining, quarrying, and oil and gas extraction

Within the *mining, quarrying, and oil and gas extraction* sector, 16,393 businesses received PPP loan approvals for up to \$150,000 and the estimated number of jobs retained was 60,460. Of the five primary subsectors within the *mining, quarrying, and oil and gas extraction* sector, 65% of PPP loan approvals went to businesses in the *support activities for mining & oil and gas*, primarily to support those businesses involved with oil and gas operations support activities. Sixteen percent of PPP loan approvals within the *mining, quarrying, and oil and gas extraction* sector went to businesses in the

nonmetallic mineral mining and quarrying subsector primarily to support those businesses involved with construction sand and gravel mining. Seventeen percent of PPP loan approvals within the *mining, quarrying, and oil and gas extraction* sector went to businesses in the *oil and gas extraction* subsector, primarily to support businesses involved with crude petroleum extraction.

PPP loan approvals for businesses in the mining, quarrying, and oil and gas extraction industry by subsector



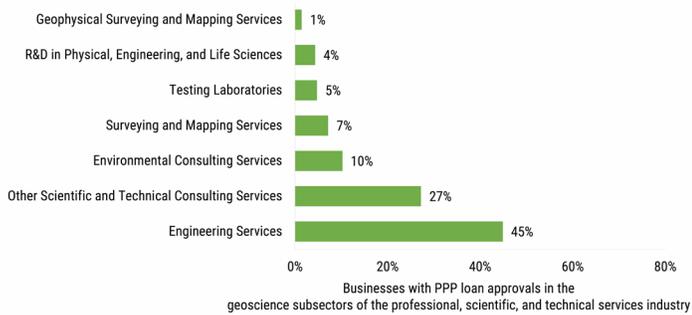
Credit: AGI, data derived from the Small Business Administration's Paycheck Protection Program Loan Dataset

Professional, scientific, and technical services

Within the *professional, scientific, and technical services* sector, PPP loan approval data for subsectors that are primarily geoscience-oriented can be split from other *professional, scientific, and technical service* subsectors. Geoscience subsectors accounted for 41,611 businesses with PPP loan approvals of up to \$150,000 and 143,658 jobs retained. This equates to 7.5% of businesses with PPP loan approvals and 8.5% of jobs retained within the *professional, scientific, and technical services* sector. Within the geoscience subsectors, 45% of PPP assistance went to businesses within the *engineering services* subsector while 27% of PPP assistance went

to businesses in the *other scientific and technical consulting services* subsector.

PPP loan approvals for businesses in geoscience subsectors of the professional, scientific, and technical services industry



Credit: AGI, data derived from the Small Business Administration's Paycheck Protection Program Loan Dataset

We will continue to provide current snapshots on the impacts of COVID-19 on the geoscience enterprise throughout the year. For more information, and to participate in the study, please visit: www.americangeosciences.org/workforce/covid19

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