



One Year into the Pandemic: New Evidence on How Small Businesses Are Faring

#LiveAtUrban

Housekeeping

- Event is being recorded and the recording will be posted online afterward.
- The speaker biographies are available online at urban.org.
- Hide captions or adjust settings with the Live Transcript button.
- All participants are muted.
- Type your **questions** or **comments** into the Q&A box at any time.



#LiveAtUrban



One Year into the Pandemic: New Evidence on How Small Businesses Are Faring

#LiveAtUrban



March 16th, 2021

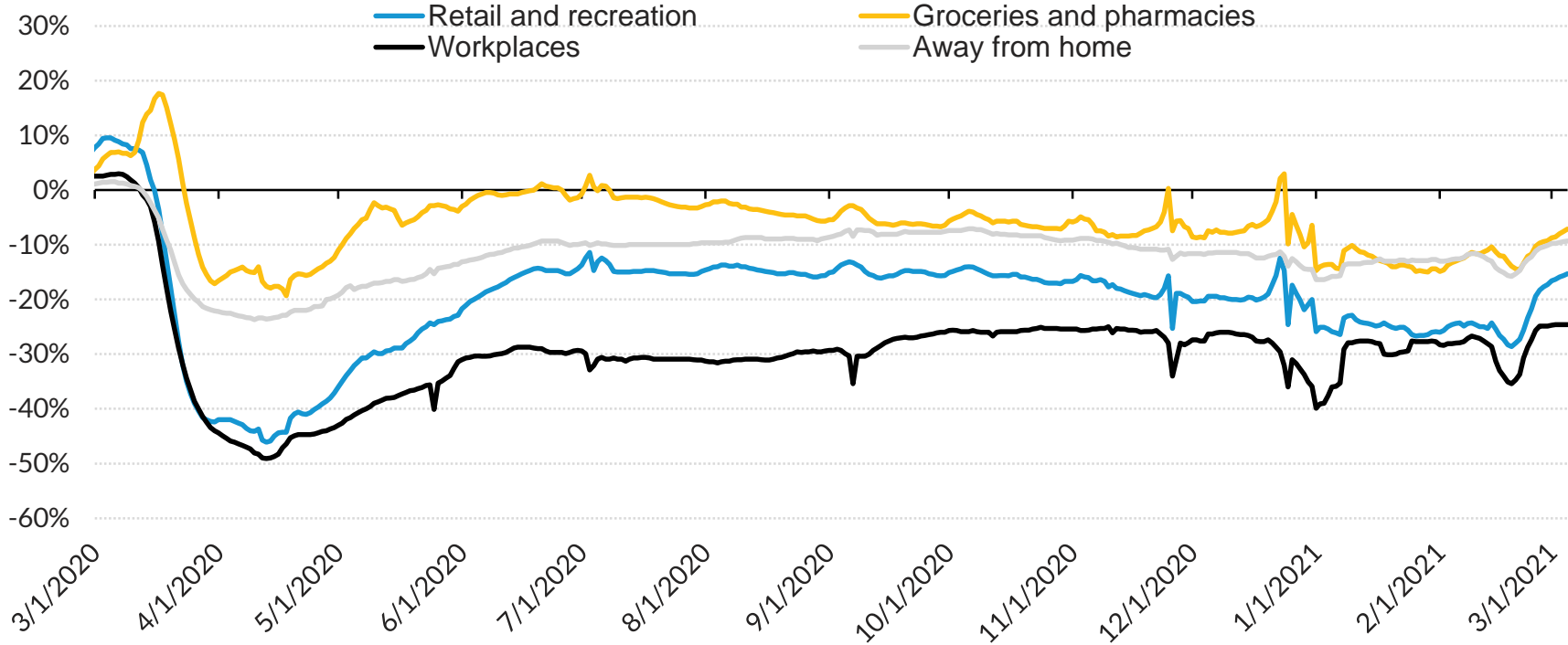
Financial Health of Small Businesses During The Covid-19 Pandemic



Brett Theodos, Eric Hangen, Jorge González, Benny Docter, Chris Davis

Americans are still avoiding being away from home

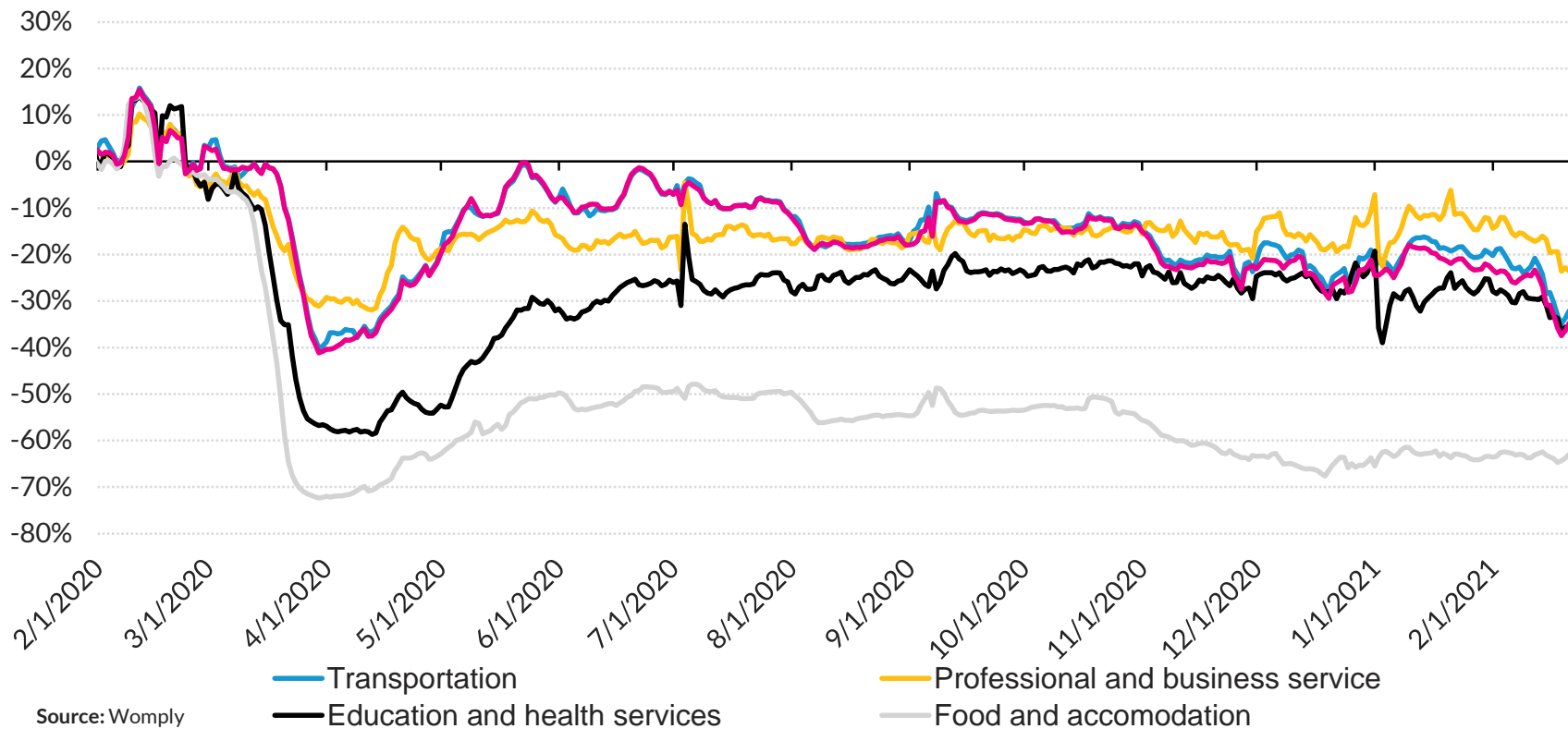
Percent change in time spent at...



Source: Google COVID-19 Community Mobility Reports.
Notes: Indexed to January 3 - February 6, 2020.

Food and accommodation sector most affected

Percent change in net revenue for small businesses

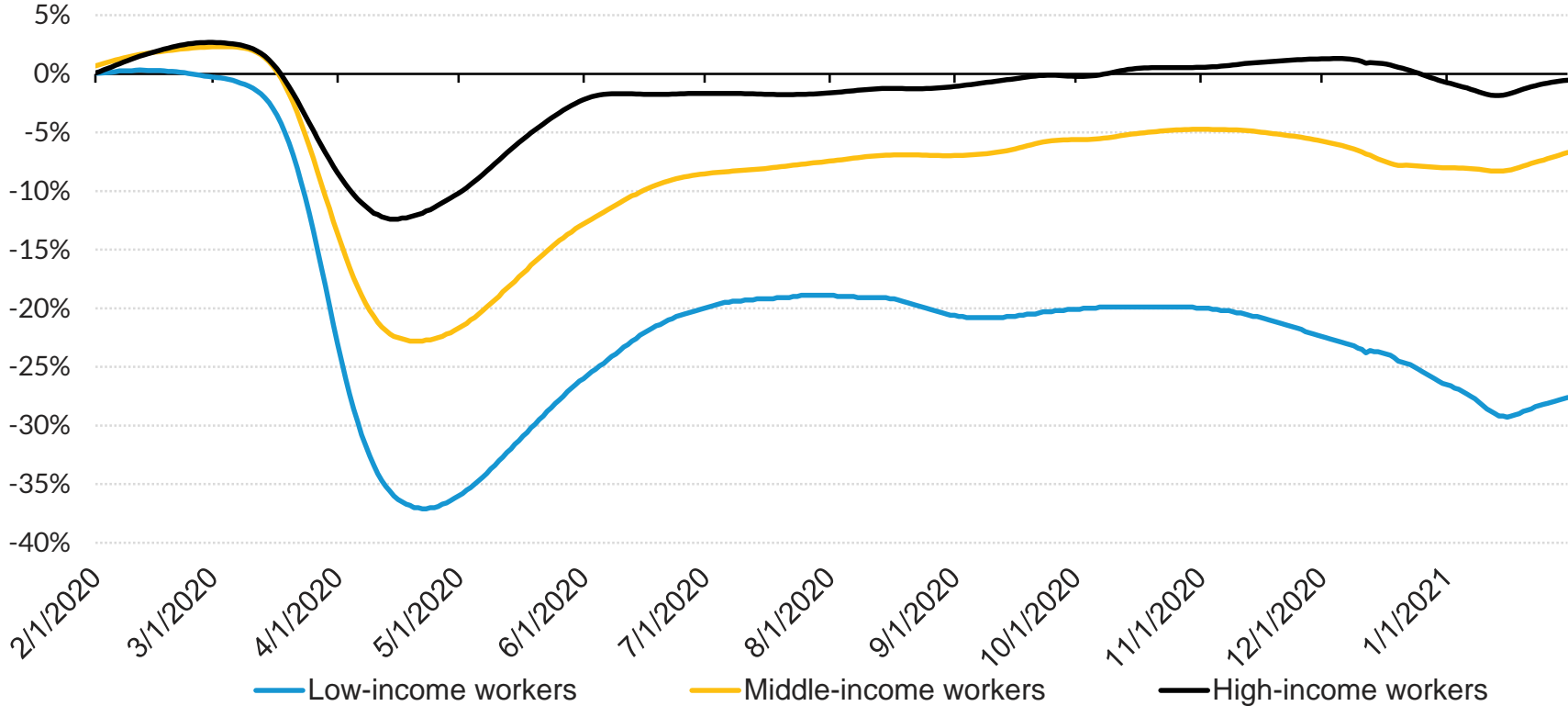


Source: Womply

Notes: Calculated as a seven-day moving average seasonally adjusted and indexed to January 4-31 2020.

To survive, businesses have cut payroll, but unequally

Percent change in employment level



Source: Paychex, Intuit, Earnin and Kronos.
Notes: Employment levels relative to Jan 4-31 2020.

PPP in numbers

7,555,249
Approved loans

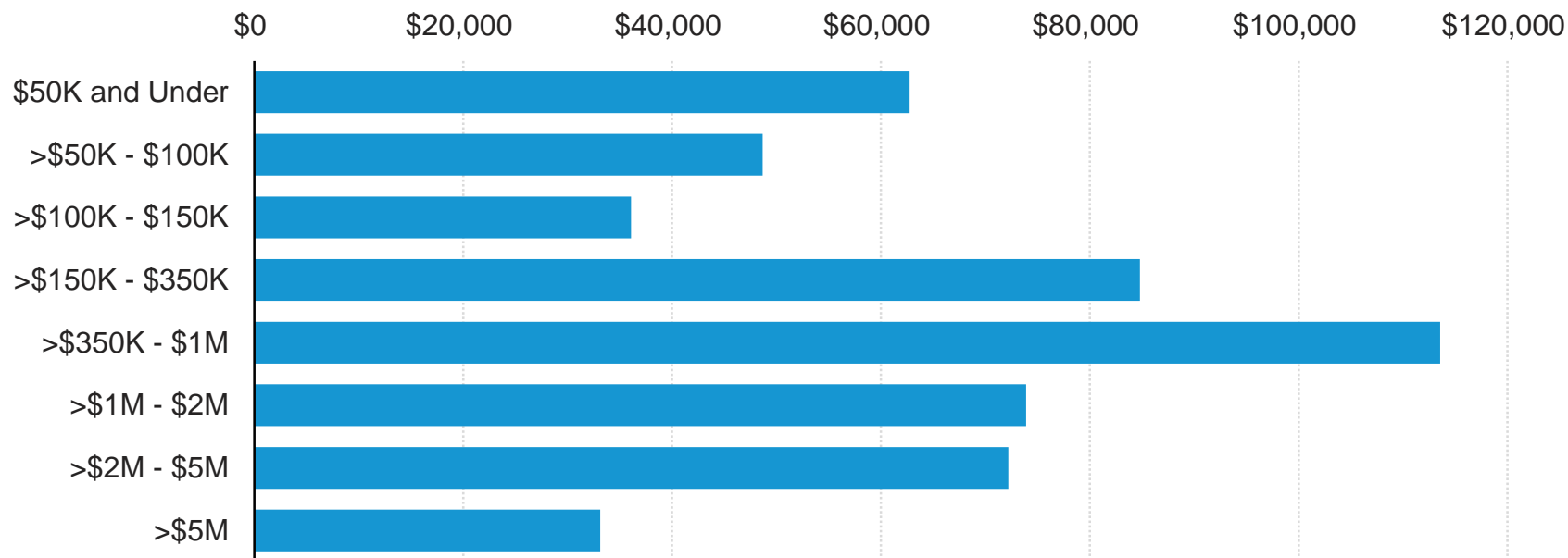
\$687 Billion
Disbursed funds

\$91,000
Avg. loan size

Source: Small Business Administration.
Notes: Approvals through March 7, 2021.

Two thirds of PPP funds were used in loans of \$1 Million and under

PPP net dollars by loan size (in millions)



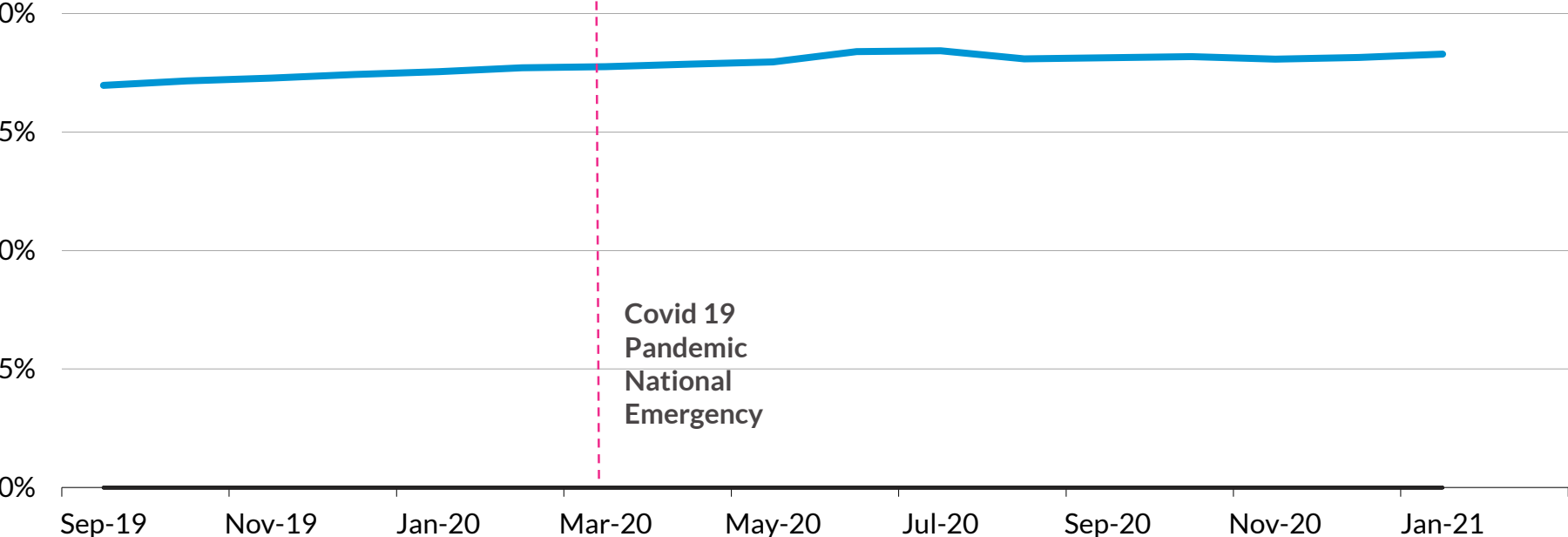
Source: Small Business Administration.
Notes: Approvals through August 8, 2020.

Dun and Bradstreet (D&B) data

- D&B data describe firms and their payment behaviors over time
- Nationally representative sample of 1M firms w/ 3+ trade lines
- Universe of firms in 8 large cities

Businesses Mostly Kept Up Their Payments During the Pandemic

Average share of business payments that are past due

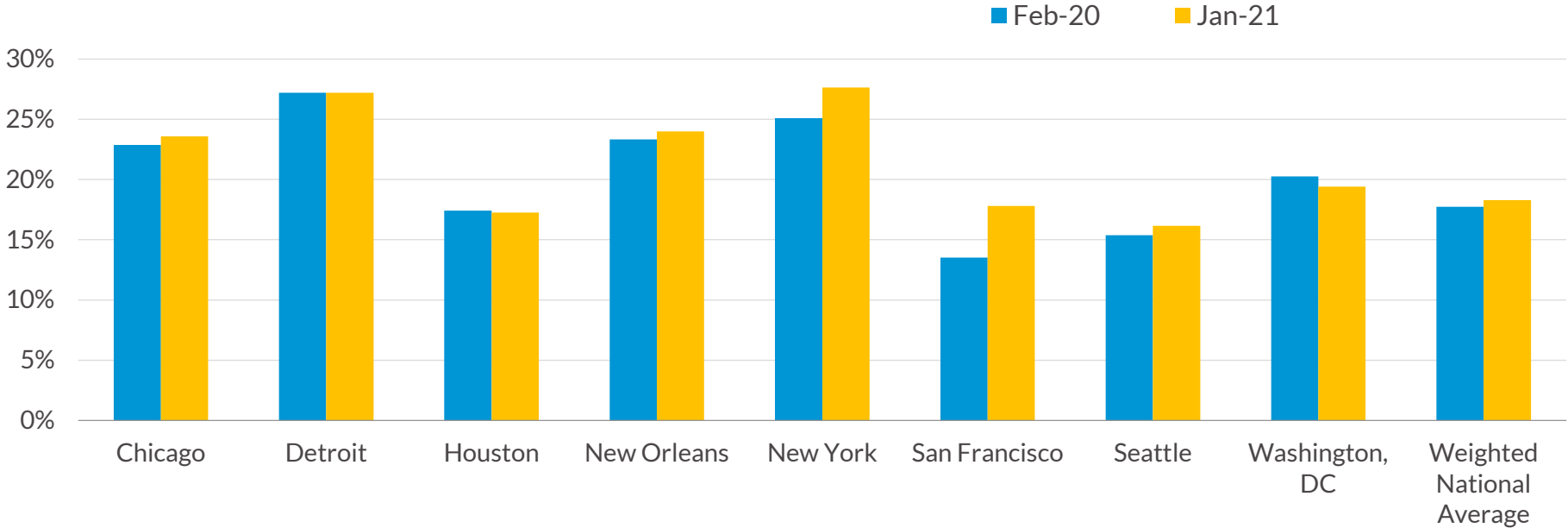


Source: Urban Institute analysis of data from Dun & Bradstreet.

Notes: The share of business payments that are past due refers to the ratio of dollars that are past their due date compared with the total dollars owed by the company that month. We used weights to correct for oversamples in our national data.

Modest increase in delayed payments since the beginning of the pandemic

Average share of business payments that are past due

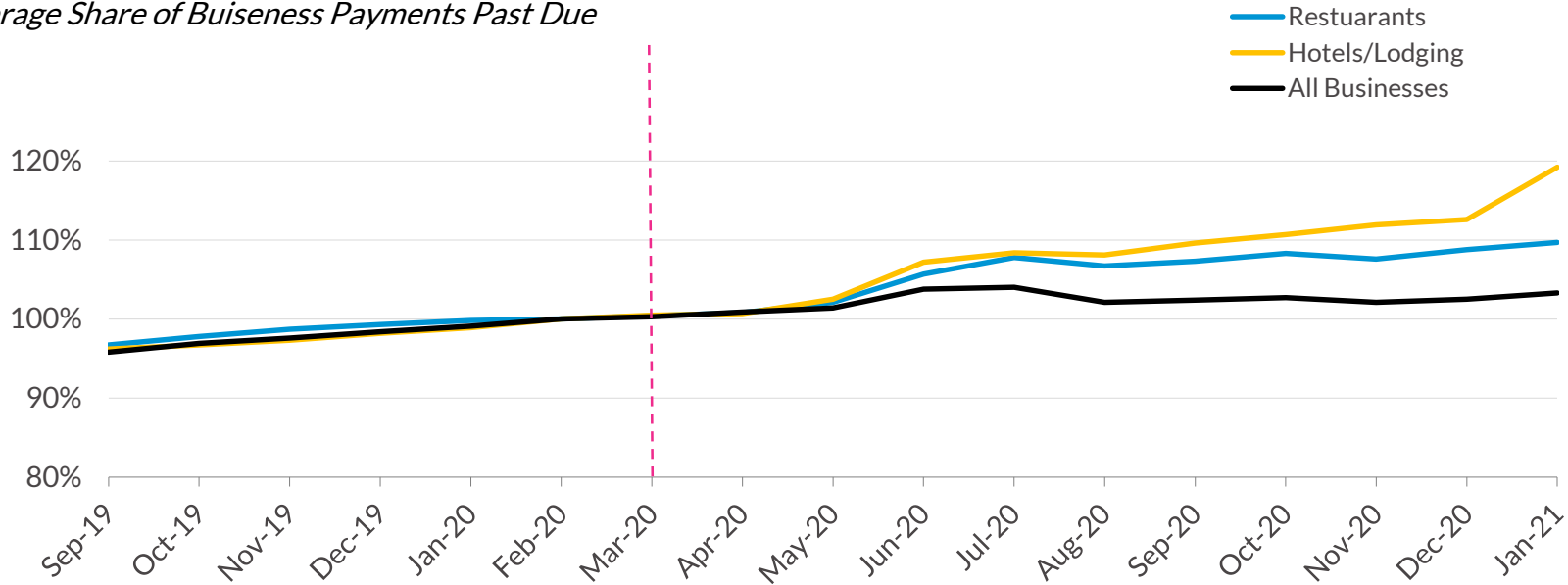


Source: Urban Institute analysis of data from Dun & Bradstreet.

Notes: The share of business payments that are past due refers to the ratio of dollars that are past their due date compared with the total dollars owed by the company that month. We used weights to correct for oversamples in our national data.

Food service and hospitality have seen a larger increases in delayed payments

Average Share of Buiseness Payments Past Due



Source: Urban Institute analysis of data from Dun & Bradstreet.

Notes: Percentages in the chart show the share of payments past due compared to the level from February, at the start of the pandemic



One Year into the Pandemic: New Evidence on How Small Businesses Are Faring

#LiveAtUrban