

Paycheck Protection Program Subsidies by Industry in the National Accounts, 2022 Annual Update

[Billions of dollars, seasonally adjusted at annual rates]

Line	Component	Levels								Change from preceding quarter							
		2020				2021				2020				2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Total Paycheck Protection Program Subsidies to Private Industries ¹	...	623.3	892.9	273.9	197.0	441.2	276.7	28.2	623.3	269.5	-619.0	-76.9	244.2	-164.5	-248.5	
	Previously published	...	576.9	819.5	246.3	184.6	427.2	265.0	28.6	576.9	242.6	-573.2	-61.7	242.6	-162.2	-236.4	
2	Agriculture, forestry, fishing, and hunting	...	10.4	14.9	4.6	6.8	15.3	9.6	1.0	10.4	4.5	-10.4	2.3	8.5	-5.7	-8.6	
	Previously published	...	9.7	13.7	4.1	6.4	14.8	9.2	1.0	9.7	4.1	-9.6	2.3	8.4	-5.6	-8.2	
3	Mining	...	6.0	8.6	2.6	2.5	5.6	3.5	0.4	6.0	2.6	-6.0	-0.1	3.1	-2.1	-3.1	
	Previously published	...	5.6	7.9	2.4	2.3	5.4	3.4	0.4	5.6	2.3	-5.5	0.0	3.1	-2.1	-3.0	
4	Utilities	...	1.9	2.7	0.8	0.3	0.7	0.4	0.0	1.9	0.8	-1.8	-0.5	0.4	-0.2	-0.4	
	Previously published	...	1.7	2.4	0.7	0.3	0.6	0.4	0.0	1.7	0.7	-1.7	-0.5	0.4	-0.2	-0.4	
5	Construction	...	85.4	122.4	37.5	27.1	60.6	38.0	3.9	85.4	36.9	-84.8	-10.5	33.6	-22.6	-34.2	
	Previously published	...	79.1	112.3	33.8	25.4	58.7	36.4	3.9	79.1	33.2	-78.6	-8.4	33.3	-22.3	-32.5	
6	Manufacturing	...	71.4	102.3	31.4	21.7	48.5	30.4	3.1	71.4	30.9	-70.9	-9.7	26.8	-18.1	-27.3	
	Previously published	...	66.1	93.9	28.2	20.3	47.0	29.1	3.1	66.1	27.8	-65.7	-7.9	26.7	-17.8	-26.0	
7	Durable goods	...	48.6	69.6	21.3	15.4	34.5	21.7	2.2	48.6	21.0	-48.2	-5.9	19.1	-12.9	-19.5	
	Previously published	...	44.9	63.8	19.2	14.4	33.4	20.7	2.2	44.9	18.9	-44.7	-4.7	19.0	-12.7	-18.5	
8	Nondurable goods	...	22.8	32.7	10.0	6.2	14.0	8.8	0.9	22.8	9.9	-22.7	-3.8	7.7	-5.2	-7.9	
	Previously published	...	21.1	30.0	9.0	5.8	13.5	8.4	0.9	21.1	8.9	-21.0	-3.2	7.7	-5.1	-7.5	
9	Wholesale trade	...	36.6	52.4	16.1	8.1	18.2	11.4	1.2	36.6	15.8	-36.3	-8.0	10.1	-6.8	-10.2	
	Previously published	...	33.9	48.1	14.5	7.6	17.6	10.9	1.2	33.9	14.2	-33.7	-6.9	10.0	-6.7	-9.7	
10	Retail trade	...	53.3	76.4	23.4	9.4	21.1	13.3	1.4	53.3	23.1	-52.9	-14.0	11.7	-7.9	-11.9	
	Previously published	...	49.3	70.1	21.1	8.8	20.5	12.7	1.4	49.3	20.8	-49.0	-12.2	11.6	-7.8	-11.3	
11	Transportation and warehousing	...	22.6	32.3	9.9	6.1	13.6	8.5	0.9	22.6	9.8	-22.4	-3.8	7.5	-5.1	-7.6	
	Previously published	...	20.9	29.7	8.9	5.7	13.1	8.2	0.9	20.9	8.8	-20.7	-3.2	7.5	-5.0	-7.3	
12	Information	...	11.8	17.0	5.2	2.8	6.4	4.0	0.4	11.8	5.1	-11.8	-2.4	3.5	-2.4	-3.6	
	Previously published	...	11.0	15.6	4.7	2.7	6.2	3.8	0.4	11.0	4.6	-10.9	-2.0	3.5	-2.3	-3.4	
13	Finance and insurance	...	16.0	22.9	7.0	1.6	3.6	2.3	0.2	16.0	6.9	-15.9	-5.4	2.0	-1.4	-2.0	
	Previously published	...	14.8	21.0	6.3	1.5	3.5	2.2	0.2	14.8	6.2	-14.7	-4.8	2.0	-1.3	-1.9	
14	Real estate and rental and leasing	...	20.4	29.3	9.0	4.3	9.7	6.1	0.6	20.4	8.8	-20.3	-4.6	5.4	-3.6	-5.5	
	Previously published	...	18.9	26.9	8.1	4.1	9.4	5.8	0.6	18.9	8.0	-18.8	-4.0	5.3	-3.6	-5.2	
15	Professional, scientific, and technical services	...	86.1	123.3	37.8	22.2	49.7	31.2	3.2	86.1	37.2	-85.5	-15.6	27.5	-18.5	-28.0	
	Previously published	...	79.7	113.2	34.0	20.8	48.2	29.9	3.2	79.7	33.5	-79.2	-13.2	27.3	-18.3	-26.6	
16	Management of companies and enterprises	...	2.1	3.0	0.9	0.3	0.7	0.5	0.0	2.1	0.9	-2.1	-0.6	0.4	-0.3	-0.4	
	Previously published	...	1.9	2.7	0.8	0.3	0.7	0.4	0.0	1.9	0.8	-1.9	-0.5	0.4	-0.3	-0.4	
17	Administrative and waste management services	...	34.7	49.7	15.2	7.9	17.6	11.1	1.1	34.7	15.0	-34.4	-7.4	9.8	-6.6	-9.9	
	Previously published	...	32.1	45.6	13.7	7.4	17.1	10.6	1.1	32.1	13.5	-31.9	-6.3	9.7	-6.5	-9.4	
18	Educational services	...	5.7	8.2	2.5	3.5	7.8	4.9	0.5	5.7	2.5	-5.7	1.0	4.3	-2.9	-4.4	
	Previously published	...	5.3	7.5	2.3	3.2	7.5	4.7	0.5	5.3	2.2	-5.3	1.0	4.3	-2.9	-4.2	
19	Health care and social assistance	...	69.2	99.1	30.4	20.3	45.4	28.5	2.9	69.2	29.9	-68.7	-10.1	25.1	-16.9	-25.6	
	Previously published	...	64.0	91.0	27.3	19.0	44.0	27.3	2.9	64.0	26.9	-63.6	-8.3	25.0	-16.7	-24.3	
20	Arts, entertainment, and recreation	...	8.1	11.6	3.6	4.4	9.8	6.2	0.6	8.1	3.5	-8.0	0.8	5.4	-3.7	-5.5	
	Previously published	...	7.5	10.6	3.2	4.1	9.5	5.9	0.6	7.5	3.2	-7.4	0.9	5.4	-3.6	-5.3	
21	Accommodation and food services	...	55.7	79.8	24.5	35.3	79.0	49.5	5.1	55.7	24.1	-55.3	10.8	43.7	-29.4	-44.5	
	Previously published	...	51.5	73.2	22.0	33.0	76.5	47.4	5.1	51.5	21.7	-51.2	11.0	43.4	-29.0	-42.3	
22	Other services, except government	...	26.0	37.2	11.4	12.4	27.8	17.4	1.8	26.0	11.2	-25.8	1.0	15.4	-10.4	-15.7	
	Previously published	...	24.0	34.1	10.3	11.6	26.9	16.7	1.8	24.0	10.1	-23.9	1.4	15.3	-10.2	-14.9	

1. The Coronavirus Aid, Relief, and Economic Security Act (CARES) authorized funding for loans to help small businesses and nonprofit institutions cover payroll and other operational expenses. BEA used data from the Small Business Administration to allocate the forgivable portion of the business loans across industries. For more information, refer to [How does the Paycheck Protection Program impact the national income and product accounts \(NIPAs\)?](#)

NOTE: For national statistics, BEA publishes levels and changes at an annualized rate. To be consistent, the figures in this table also are annualized.

For more information, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Data on this table will be superseded by updated estimates.

Source: U.S. Bureau of Economic Analysis

Paycheck Protection Program Subsidies by Industry in the National Accounts, 2022 Annual Update

[Billions of dollars]

Line	Component	Levels			Change from preceding year	
		2019	2020	2021	2020	2021
1	Total Paycheck Protection Program Subsidies to Private Industries ¹	...	447.5	235.8	447.5	-211.7
	<i>Previously published</i>	...	410.7	226.3	410.7	-184.3
2	Agriculture, forestry, fishing, and hunting	...	7.5	8.2	7.5	0.7
	<i>Previously published</i>	...	6.9	7.9	6.9	1.0
3	Mining	...	4.3	3.0	4.3	-1.3
	<i>Previously published</i>	...	4.0	2.9	4.0	-1.1
4	Utilities	...	1.3	0.4	1.3	-1.0
	<i>Previously published</i>	...	1.2	0.3	1.2	-0.9
5	Construction	...	61.3	32.4	61.3	-28.9
	<i>Previously published</i>	...	56.3	31.1	56.3	-25.2
6	Manufacturing	...	51.3	25.9	51.3	-25.3
	<i>Previously published</i>	...	47.0	24.9	47.0	-22.2
7	Durable goods	...	34.9	18.5	34.9	-16.4
	<i>Previously published</i>	...	32.0	17.7	32.0	-14.3
8	Nondurable goods	...	16.4	7.5	16.4	-8.9
	<i>Previously published</i>	...	15.0	7.2	15.0	-7.9
9	Wholesale trade	...	26.3	9.7	26.3	-16.6
	<i>Previously published</i>	...	24.1	9.3	24.1	-14.8
10	Retail trade	...	38.3	11.3	38.3	-27.0
	<i>Previously published</i>	...	35.1	10.8	35.1	-24.3
11	Transportation and warehousing	...	16.2	7.3	16.2	-8.9
	<i>Previously published</i>	...	14.9	7.0	14.9	-7.9
12	Information	...	8.5	3.4	8.5	-5.1
	<i>Previously published</i>	...	7.8	3.3	7.8	-4.5
13	Finance and insurance	...	11.5	1.9	11.5	-9.5
	<i>Previously published</i>	...	10.5	1.9	10.5	-8.7
14	Real estate and rental and leasing	...	14.7	5.2	14.7	-9.5
	<i>Previously published</i>	...	13.5	5.0	13.5	-8.5
15	Professional, scientific, and technical services	...	61.8	26.6	61.8	-35.2
	<i>Previously published</i>	...	56.7	25.5	56.7	-31.2
16	Management of companies and enterprises	...	1.5	0.4	1.5	-1.1
	<i>Previously published</i>	...	1.4	0.4	1.4	-1.0
17	Administrative and waste management services	...	24.9	9.4	24.9	-15.5
	<i>Previously published</i>	...	22.8	9.0	22.8	-13.8
18	Educational services	...	4.1	4.2	4.1	0.0
	<i>Previously published</i>	...	3.8	4.0	3.8	0.2
19	Health care and social assistance	...	49.7	24.3	49.7	-25.4
	<i>Previously published</i>	...	45.6	23.3	45.6	-22.3
20	Arts, entertainment, and recreation	...	5.8	5.2	5.8	-0.6
	<i>Previously published</i>	...	5.3	5.0	5.3	-0.3
21	Accommodation and food services	...	40.0	42.2	40.0	2.2
	<i>Previously published</i>	...	36.7	40.5	36.7	3.8
22	Other services, except government	...	18.6	14.9	18.6	-3.8
	<i>Previously published</i>	...	17.1	14.3	17.1	-2.8

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