How are federal economic impact payments to support individuals during the COVID-19 pandemic recorded in the NIPAs?

Of which:

1. Certain aviation excise taxes were temporarily suspended by the CARES Act beginning on March 28, 2020.

2. The Paycheck Protection Program, initially established by the CARES Act, provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. It also provides funding to rehire private lending institutions for the costs of administering these loans. For more information, see How does the Paycheck Protection Program impact the national income and product accounts (NIPAs)?

3. The Restaurant Revitalization Fund provides emergency assistance to bars, restaurants, and other food and beverage-related businesses. The program compensates owners for the decline in revenue due to the COVID-19 pandemic recorded in the NIPAs?

4. A two percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013 was initially suspended by the CARES Act. The resulting increased reimbursement rates went into effect beginning on May 1, 2020.

5. The Department of Health and Human Services distributes money from the Provider Relief Fund to hospitals and health care providers on the front lines of the coronavirus response. This funding supports healthcare-related expenses. These credits could be distributed through advance payments during the tax year, while the rest would be claimed when parents file tax returns the following year.

6. The Paycheck Protection Program impacts the national income and product accounts (NIPAs) in various ways. For more information, see How does the Paycheck Protection Program impact the national income and product accounts (NIPAs)?

7. How are the COVID-19 Economic Injury Disaster Loan program (EIDL) recorded in the NIPAs?

8. The Federal Emergency Management Agency (FEMA) was authorized to make payments from the Disaster Relief Fund to supplement wages lost as a result of the COVID-19 pandemic.

9. A paid sick leave tax to fund paid sick leave is scheduled to expire at the end of 2021. The Bipartisan Infrastructure Law extended the tax to 2024. The tax will be paid by employers, and the credits could be distributed through advance payments during the tax year, while the rest would be claimed when parents file tax returns the following year.

10. How is the COVID-19 Economic Injury Disaster Loan program (EIDL) recorded in the NIPAs?

11. The Federal Emergency Management Agency (FEMA) was authorized to make payments from the Disaster Relief Fund to supplement wages lost as a result of the COVID-19 pandemic.

12. The Federal Emergency Management Agency (FEMA) was authorized to make payments from the Disaster Relief Fund to supplement wages lost as a result of the COVID-19 pandemic.

13. The Economic Injury Disaster Loans provide economic relief to small businesses and nonprofit institutions experiencing a temporary loss of revenue. The loans can be used to cover a wide array of working capital needs. For more information, see How is the COVID-19 Emergency Injury Disaster Loan program (EIDL) recorded in the NIPAs?

14. The Restaurant Revitalization Fund provides emergency assistance to bars, restaurants, and other food and beverage-related businesses. The program compensates owners for the decline in revenue due to the COVID-19 pandemic. For more information, see How does the Restaurant Revitalization Fund impact the NIPAs?
15. The CARES Act provides $25 billion to transit agencies to help to prevent, prepare for and respond to the COVID-19 pandemic. In the NIPAs, public transit agencies are classified as state and local government enterprises.

16. The Emergency Rental Assistance program, initially established by the CRRSA Act, and the Homeowner Assistance program, initially established by the ARPA, provide assistance for home expenses including rental arrears and delinquent mortgage payments resulting from the pandemic. For more information, see How are federal programs to assist renters and homeowners during the COVID-19 pandemic recorded in the NIPAs?

For the first quarter of 2021, includes payments from the Emergency Rental Assistance program to provide assistance to pay for rental, mortgage, and utility arrears resulting from the COVID-19 pandemic.

NOTE: For national statistics detailing the amount of federal government receipts and expenditures, BEA publishes the total level at an annualized rate. BEA does this so that monthly estimates can be easily compared to quarterly estimates included in BEA’s quarterly gross domestic product report, for example. To be consistent, the figures in this table also are annualized. For more information, see Why does BEA publish estimates at annual rates? on BEA’s website.

Data on this table will be superseded by updated estimates.

Source: U.S. Bureau of Economic Analysis