

Across the Universe

Policy Support for Employment and Revenue in the Pandemic Recession

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Board of Governors of the Federal Reserve System

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The analysis and conclusions set forth are those of the authors and do not indicate concurrence by other members of the research staff or the Board of Governors of the Federal Reserve System

Pandemic Recession direct-lending programs targeted nearly every size and type of business and government

Activity Measures at U.S. Businesses and Governments, 2019

<i>Lending program</i>	<i>Firms or entities</i>	<i>Employment (millions)</i>	<i>Annual payroll (billions)</i>	<i>Annual receipts (billions)</i>
20. PPP	33,801,424	94.4	3,433	16,456
21. Main Street	93,532	39.7	2,561	14,367
22. CCFs	454	25.6	1,720	11,834
23. Muni LF	90,126	19.8	1,655	2,914
Memo: No program	1	4.8	466	3,464

Notes: PPP stands for the [Paycheck Protection Program](#). "Main Street" is shorthand for the [Main Street Lending Program](#). CCFs stands for the [Corporate Credit Facilities](#). "Muni LF" is shorthand for the [Municipal Liquidity Facility](#).

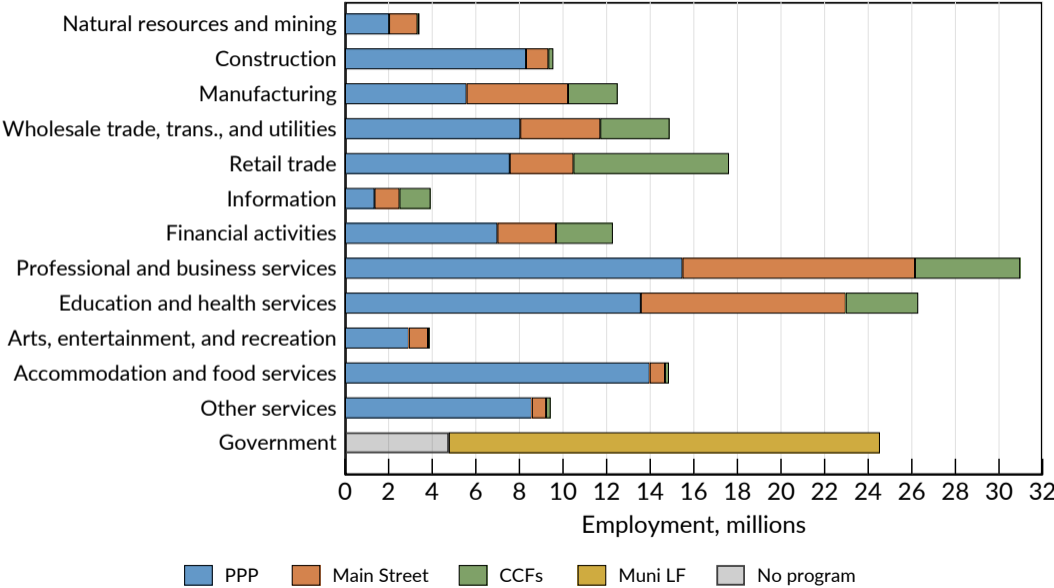
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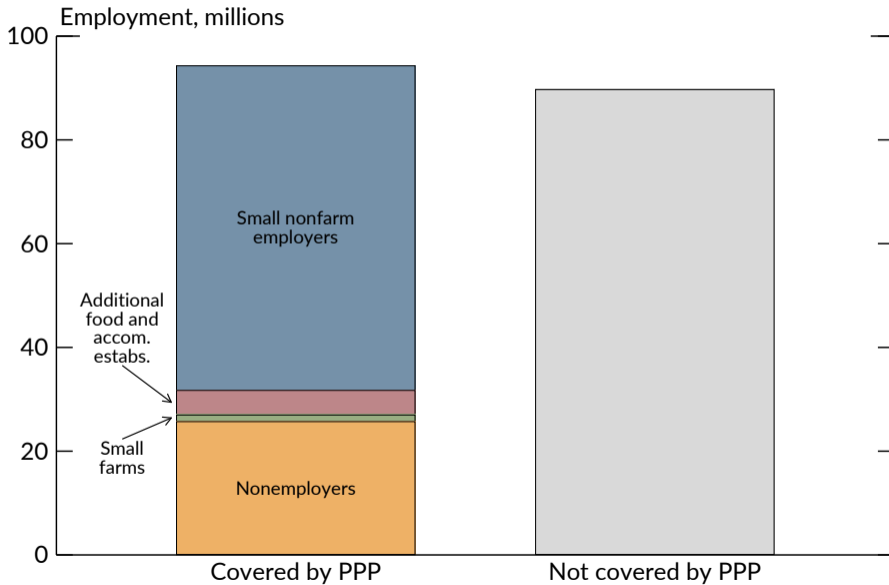
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Sector-level exposure to programs depends on firm size



Example: PPP targeted a vast number of jobs



Supplementary slides

Table 1. Activity Measures at U.S. Businesses and Governments, 2019

<i>Class</i>	<i>Firms or entities</i>	<i>Employment (millions)</i>	<i>Annual payroll (billions)</i>	<i>Annual receipts (billions)</i>
1. Private	33,895,438	159.6	7,714	42,656
2. For-profit	5,654,255	114.7	6,517	38,468
3. Small	5,636,791	55.2	2,729	13,765
4. Medium	17,020	35.5	2,220	13,306
5. Large	444	23.9	1,568	11,397
6. Nonprofit	438,789	16.9	828	2,447
7. Small	435,976	7.3	267	887
8. Medium	2,753	6.9	386	1,048
9. Large	60	2.6	175	513
10. Farms	2,023,619	2.3	33	377
11. Small	1,947,453	1.3	10	118
12. Medium	76,166	1.0	23	259
13. Nonemployers	25,778,775	25.8	336	1,364

(continued)

Table 1. Activity Measures at U.S. Businesses and Governments, 2019

<i>Class</i>	<i>Firms or entities</i>	<i>Employment (millions)</i>	<i>Annual payroll (billions)</i>	<i>Annual receipts (billions)</i>
14. Government	90,127	24.5	2,120	6,378
15. Federal	1	4.8	466	3,464
16. Civilian	0	2.8	302	0
17. Armed forces	0	2.0	163	0
18. State	51	5.5	479	1,515
19. Local	90,075	14.3	1,176	1,399

Notes: Blue shading indicates covered primarily by the PPP. Orange shading indicates covered primarily by Main Street. Green shading indicates covered primarily by the CCFs. Yellow shading indicates covered by the Muni LF. For state and local governments, receipts refers to own-source general and utility revenue.

Figure 1. Employment at U.S. Businesses and Governments, 2019

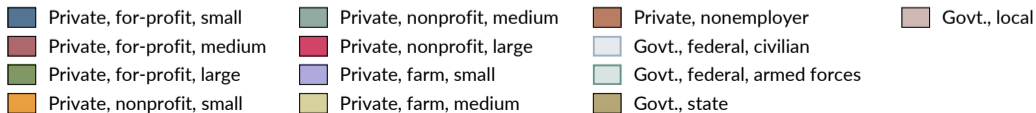
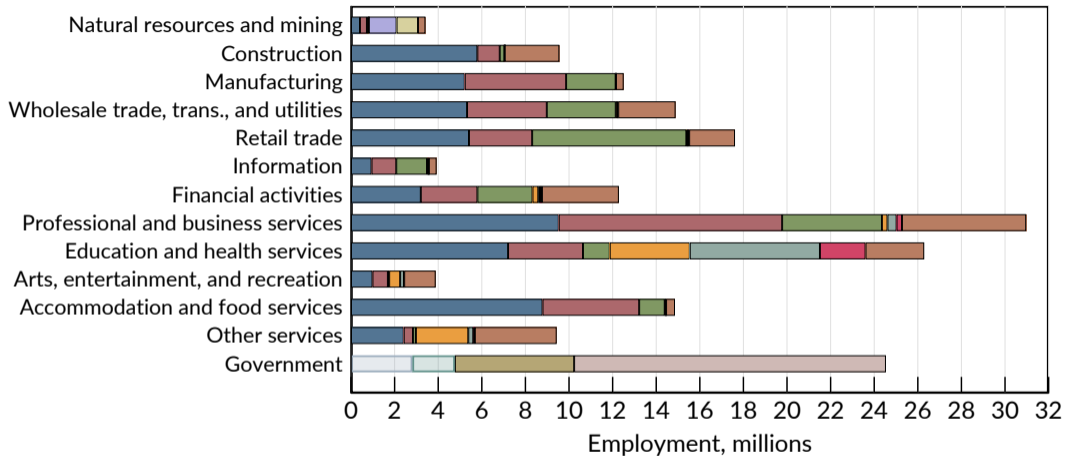


Table 3. Comparison with the BLS Business Universe

Percent of corresponding measure from table 1

<i>Class</i>	<i>Employment</i>			<i>Estab.</i>	<i>Annual payroll</i>
	<i>CES</i>	<i>QCEW</i>	<i>CPS</i>	<i>QCEW</i>	<i>QCEW</i>
1. Wage and salary			91		
2. Nonfarm	97	95	92	122	94
3. Private	96	94	91	118	101
4. Government	101	100	95		68
5. Farm		33	47	4	92
6. Self employed			62		

Notes: Empty cells indicate data for comparison are not available.

Table 4. Comparison across Alternative Data Sources

Percent of corresponding universe measure

<i>Class</i>	<i>Employment</i>			<i>Firms</i>	<i>Estab.</i>	
	<i>ADP</i>	<i>Compu- stat</i>	<i>Home- base</i>	<i>D&B/ NETS</i>	<i>D&B/ NETS</i>	
1. Private nonfarm	20	22		120	76	78
2. Small	25	-	1	130	76	78
3. Medium	30	16		121	115	105
4. Large	10	85		81	54	47

Notes: ADP, Compustat, and Homebase are expressed as a percent of nonfarm private employer universe from table 1. DB/NETS are expressed as a percent of nonfarm private employer plus nonemployer universe. Empty cells indicate data for comparison are not available. “-” indicates a value below 1 percent. ADP values are rounded to nearest 5 percentage points for confidentiality.