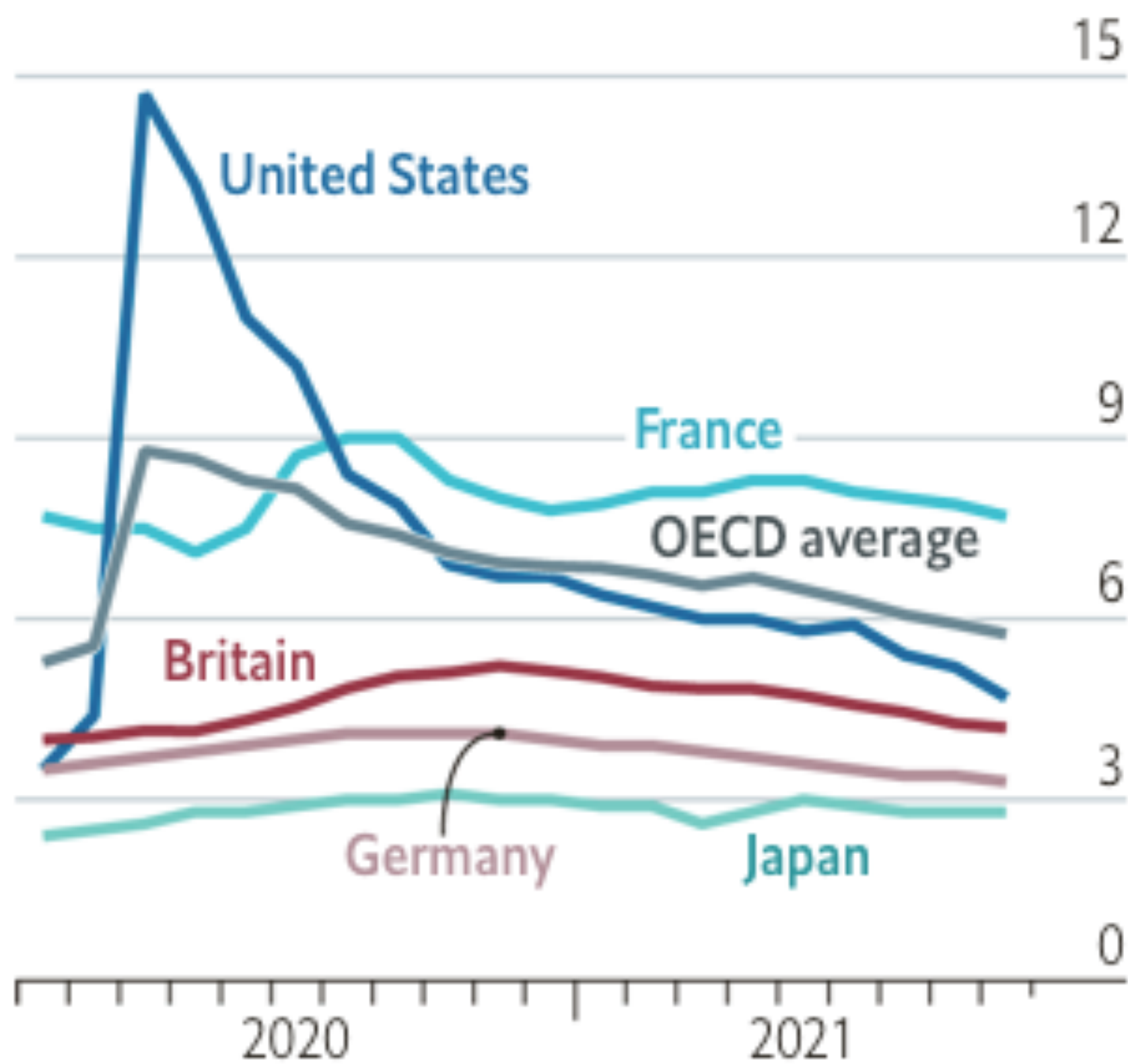


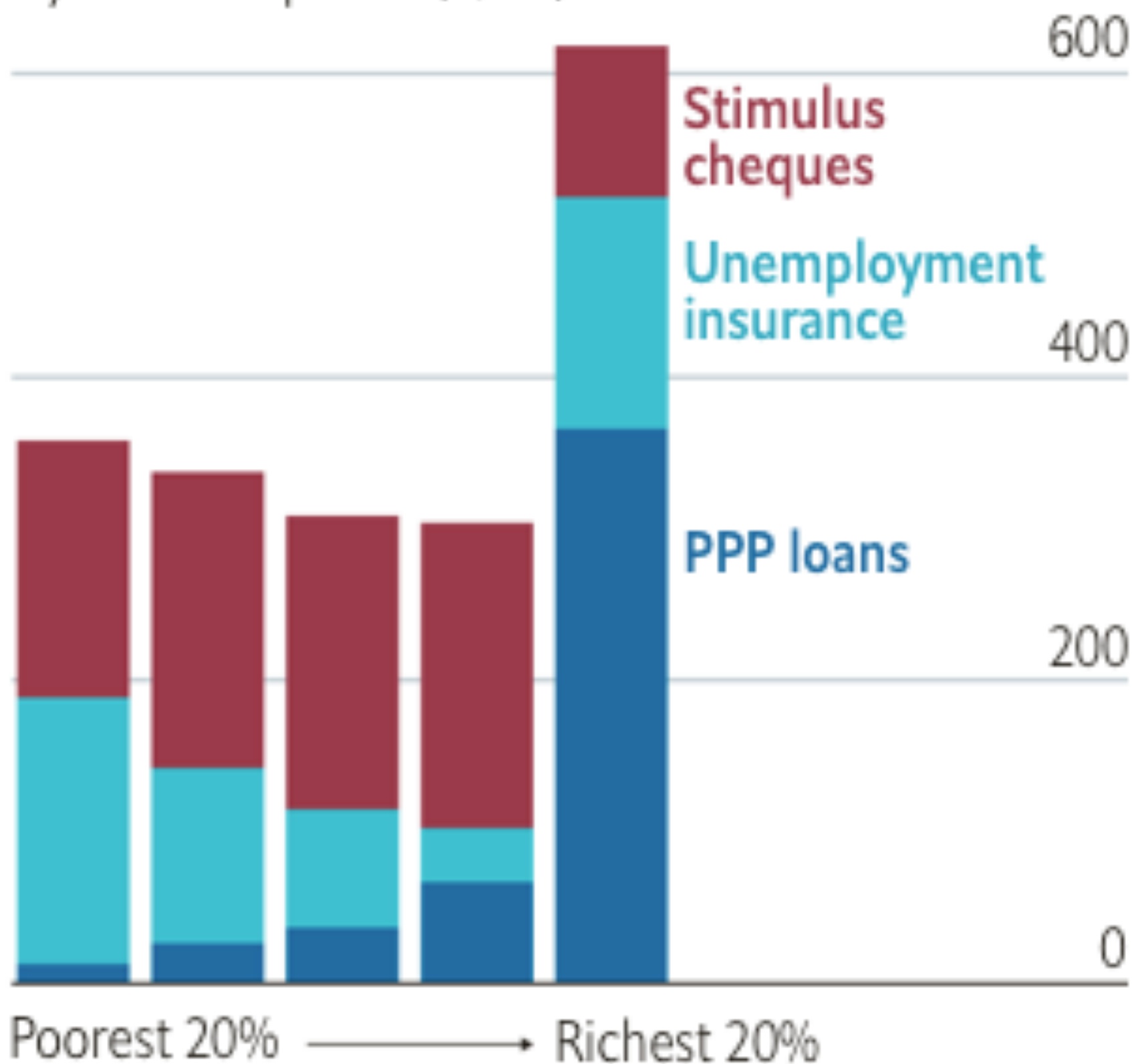
Paycheck Protection Programme (PPP), a scheme offering loans of up to \$10m to businesses with fewer than 500 employees (covering 47% of workers). Loans were forgiven if firms sustained pre-pandemic employment and wages six months after receiving the funds.

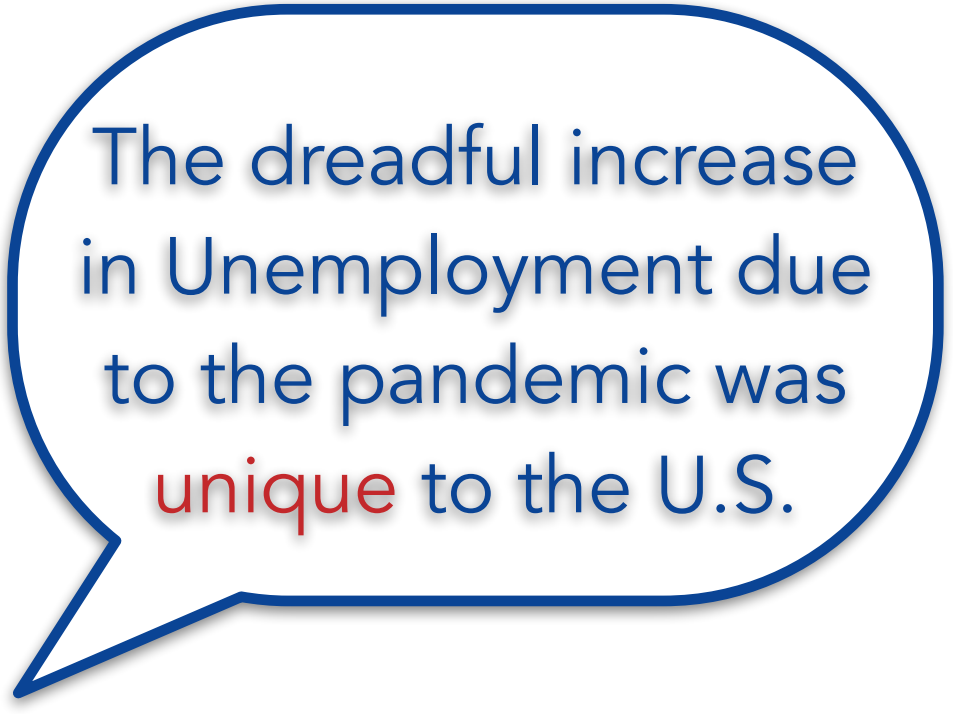
Unemployment rate, selected countries, %



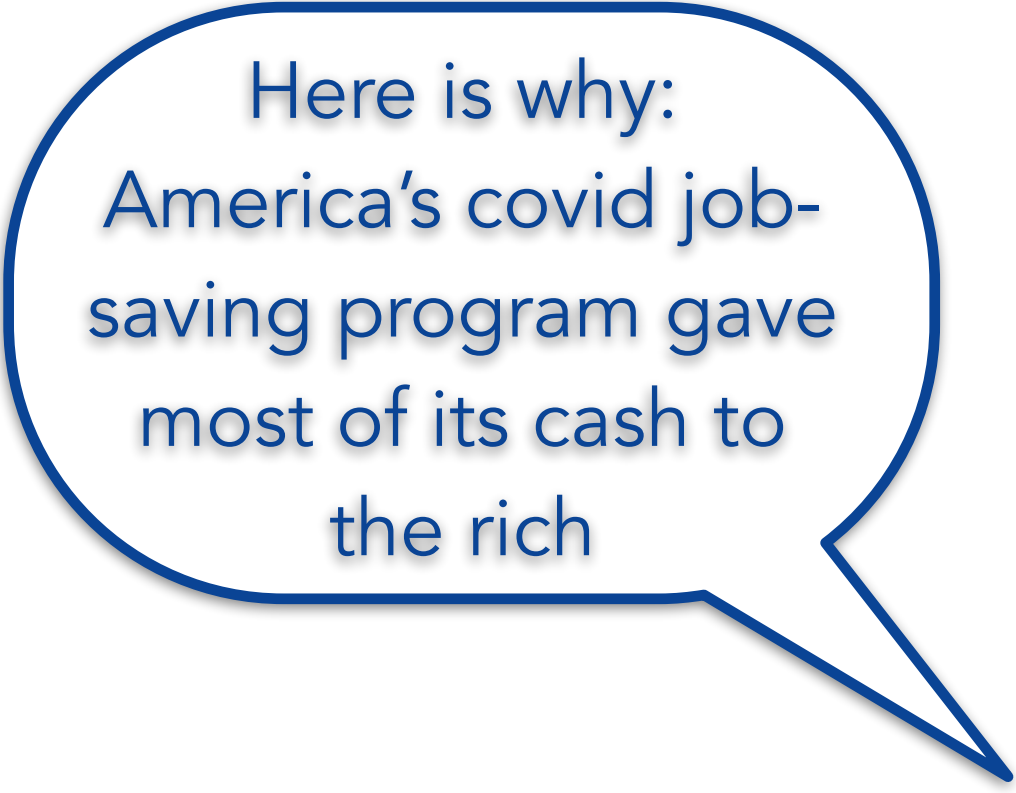
United States, economic-relief programmes

By income quintile, \$bn, 2020





The dreadful increase
in Unemployment due
to the pandemic was
unique to the U.S.

A blue speech bubble with a white background and a blue outline. The bubble has a tail pointing towards the bottom right corner. Inside the bubble, the text is written in a blue, sans-serif font. The text is centered and reads: "Here is why: America's covid job-saving program gave most of its cash to the rich".

Here is why:
America's covid job-
saving program gave
most of its cash to
the rich



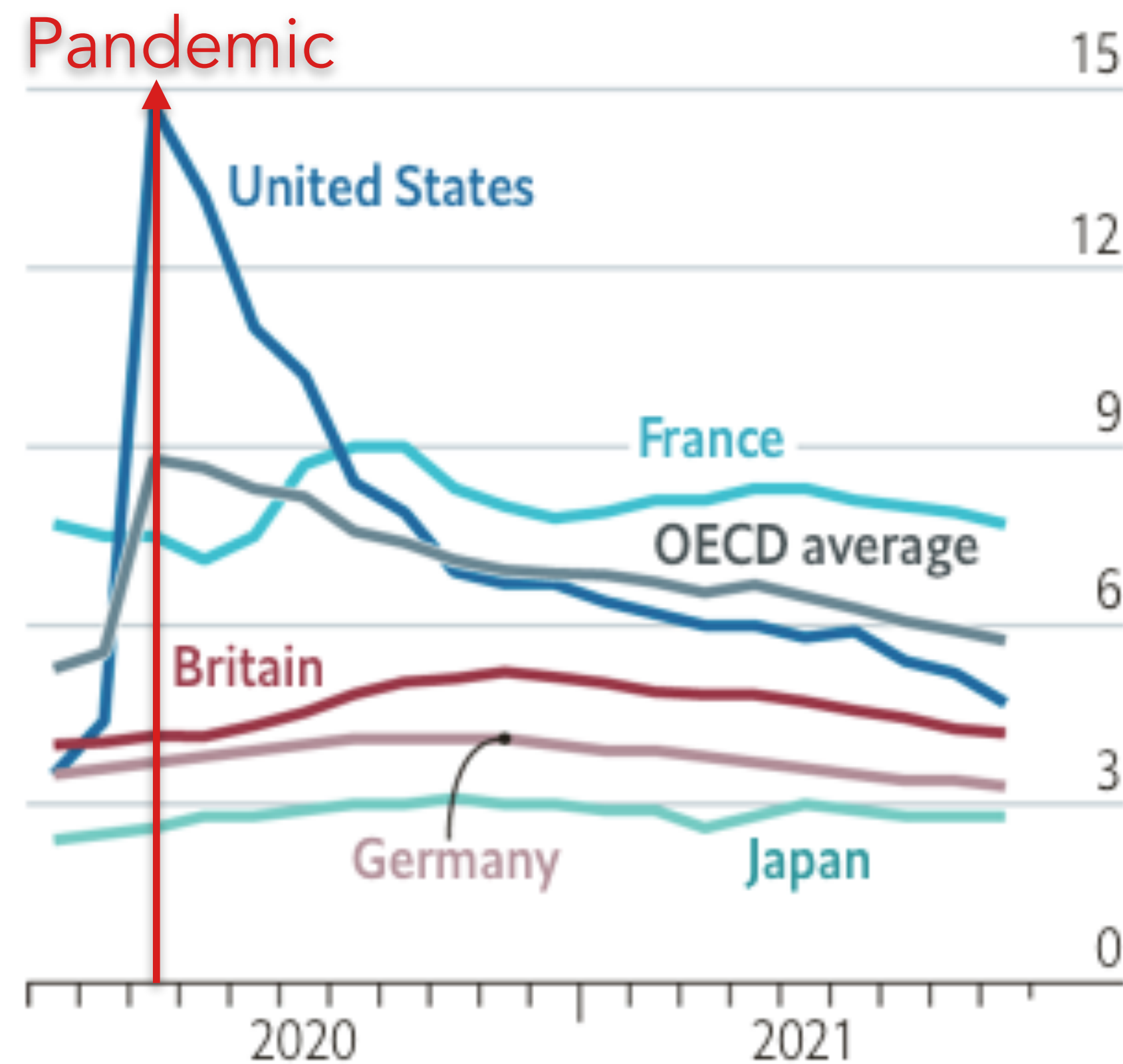


Pandemic

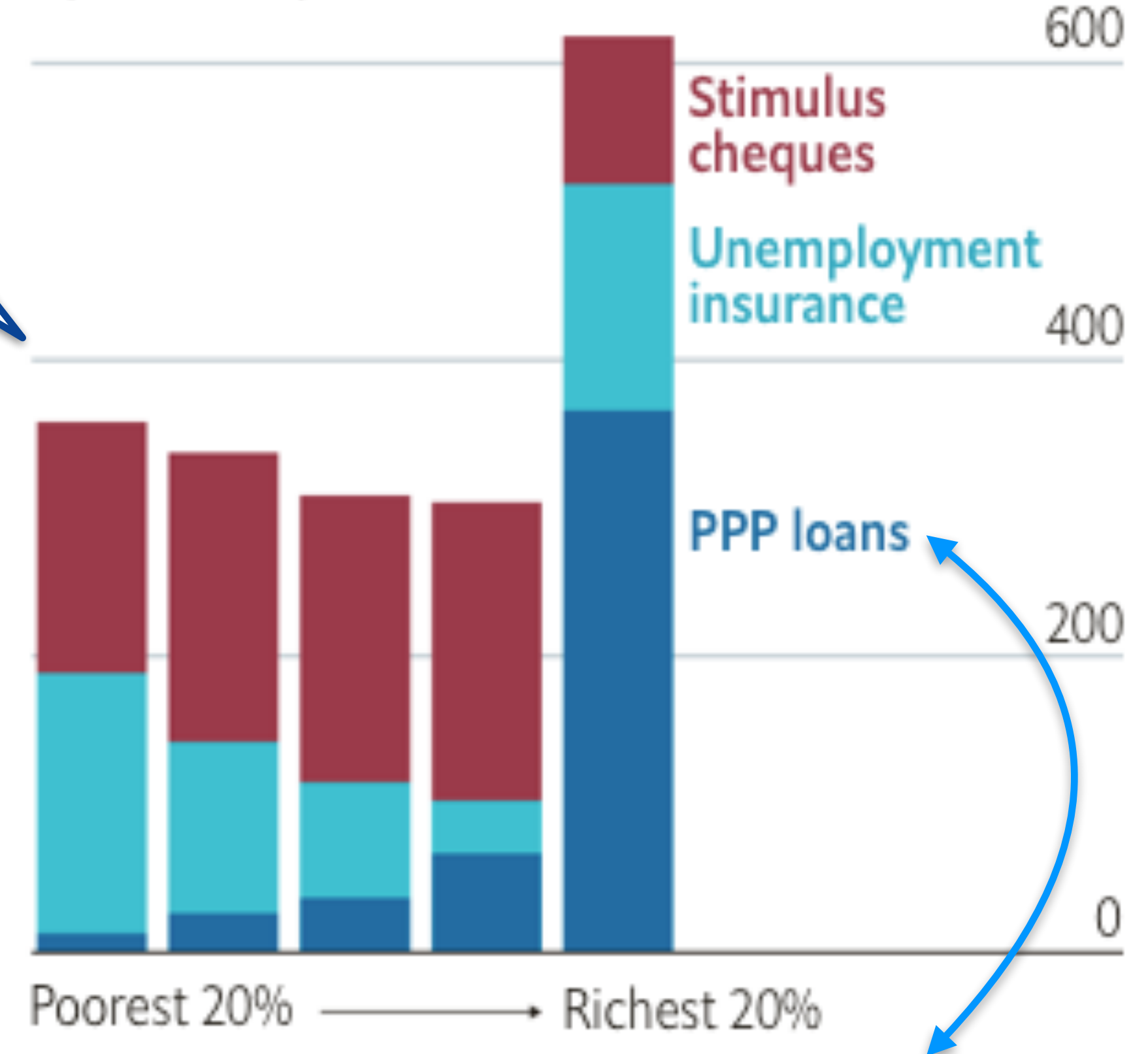
The dreadful increase in Unemployment due to the pandemic was **unique** to the U.S.

Here is why:
America's covid job-saving program gave most of its cash to the rich

Unemployment rate, selected countries, %



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