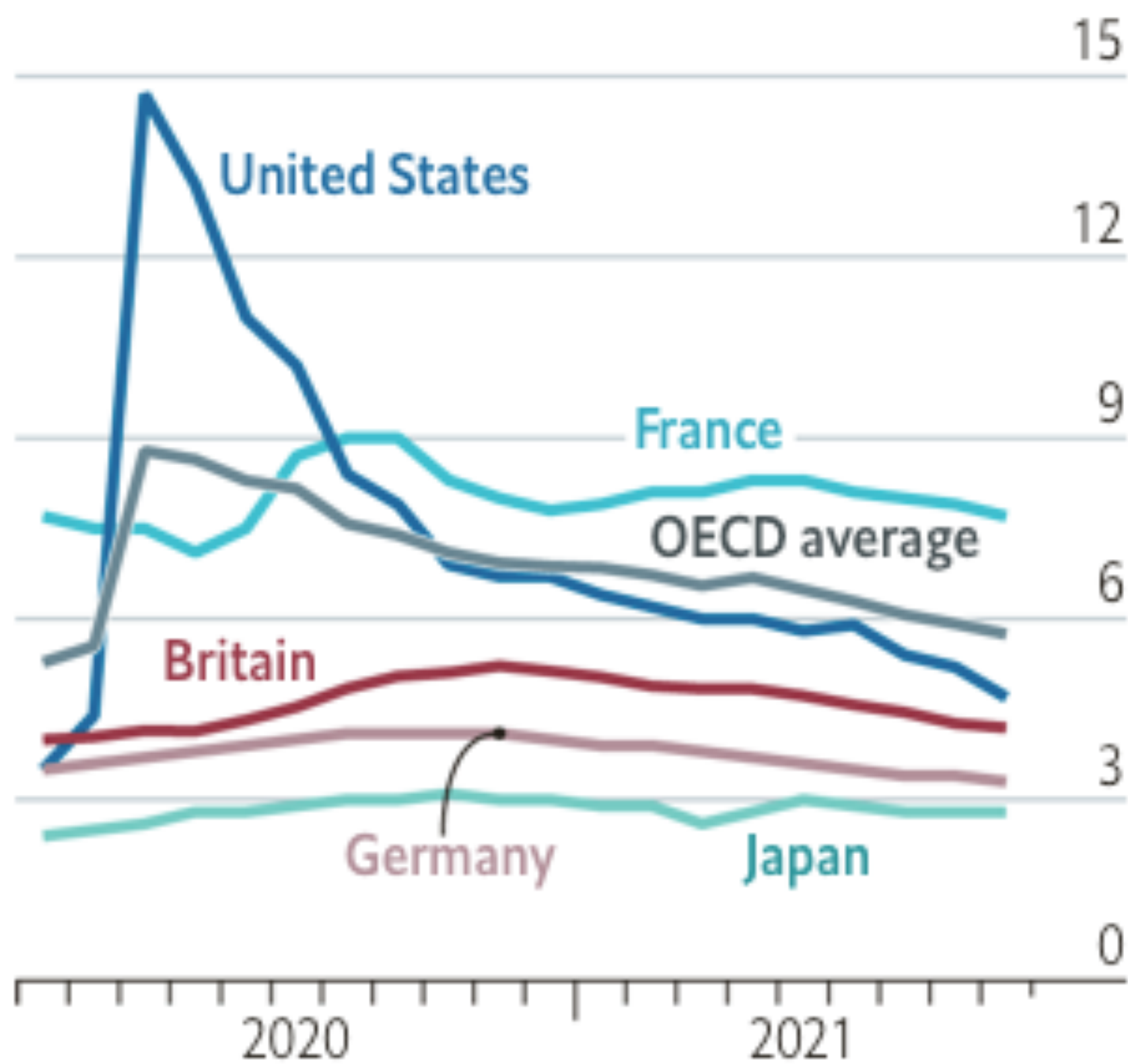


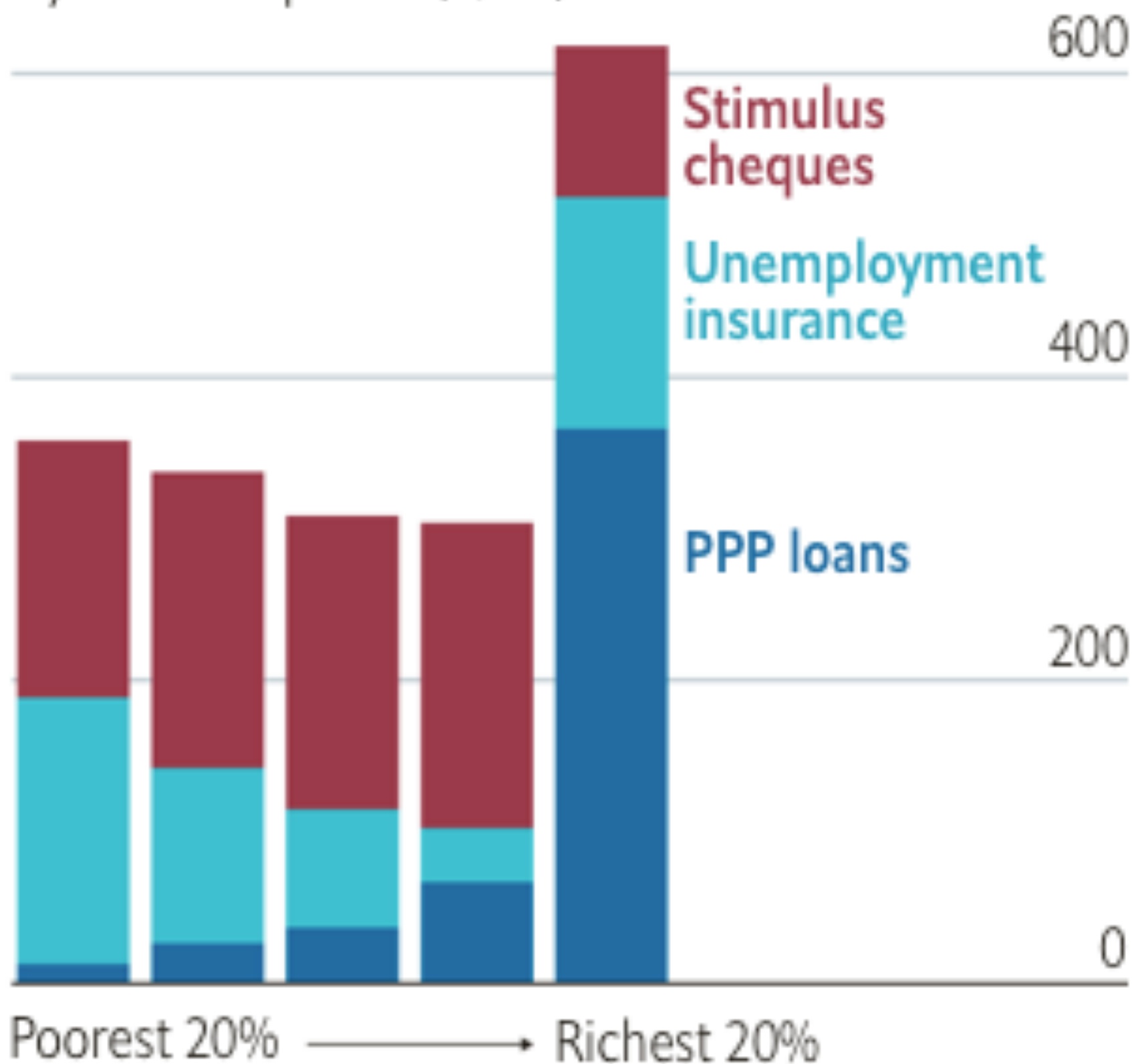
Paycheck Protection Programme (PPP), a scheme offering loans of up to \$10m to businesses with fewer than 500 employees (covering 47% of workers). Loans were forgiven if firms sustained pre-pandemic employment and wages six months after receiving the funds.

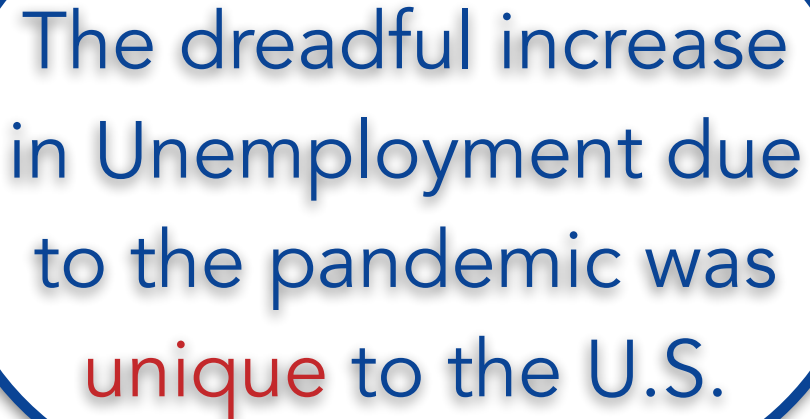
Unemployment rate, selected countries, %



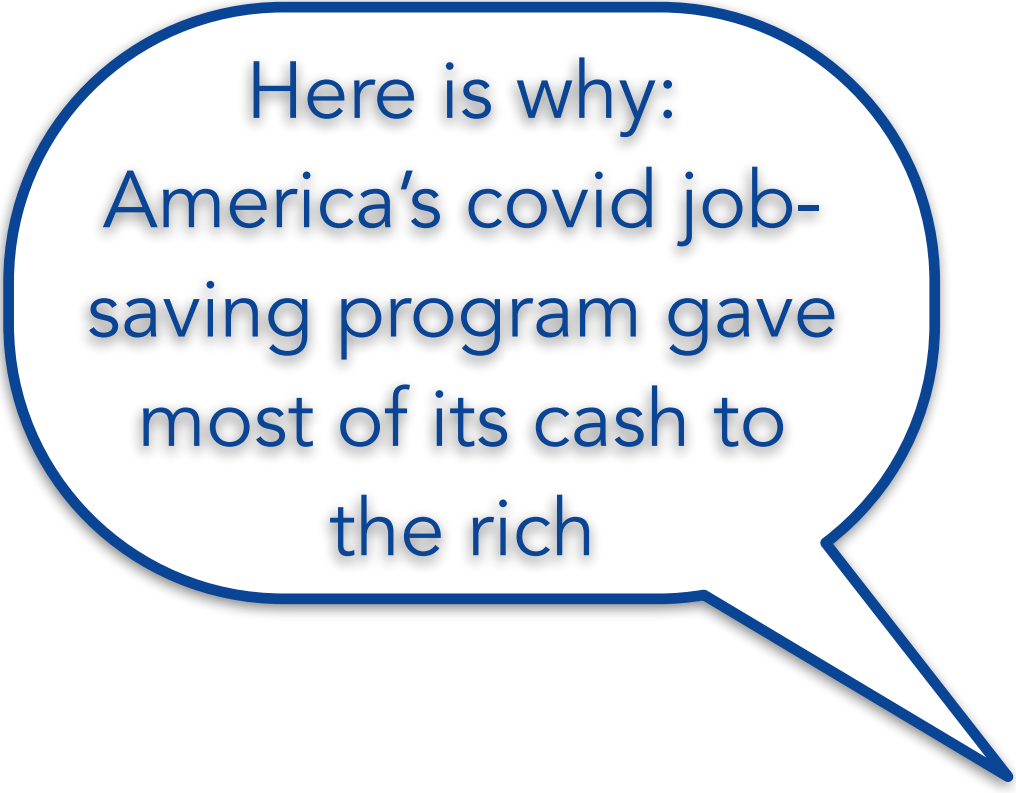
United States, economic-relief programmes

By income quintile, \$bn, 2020



A blue speech bubble with a white background and a blue outline. The text inside is in a blue serif font, with the word 'unique' highlighted in red. The bubble has a tail pointing towards the bottom left.

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.

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



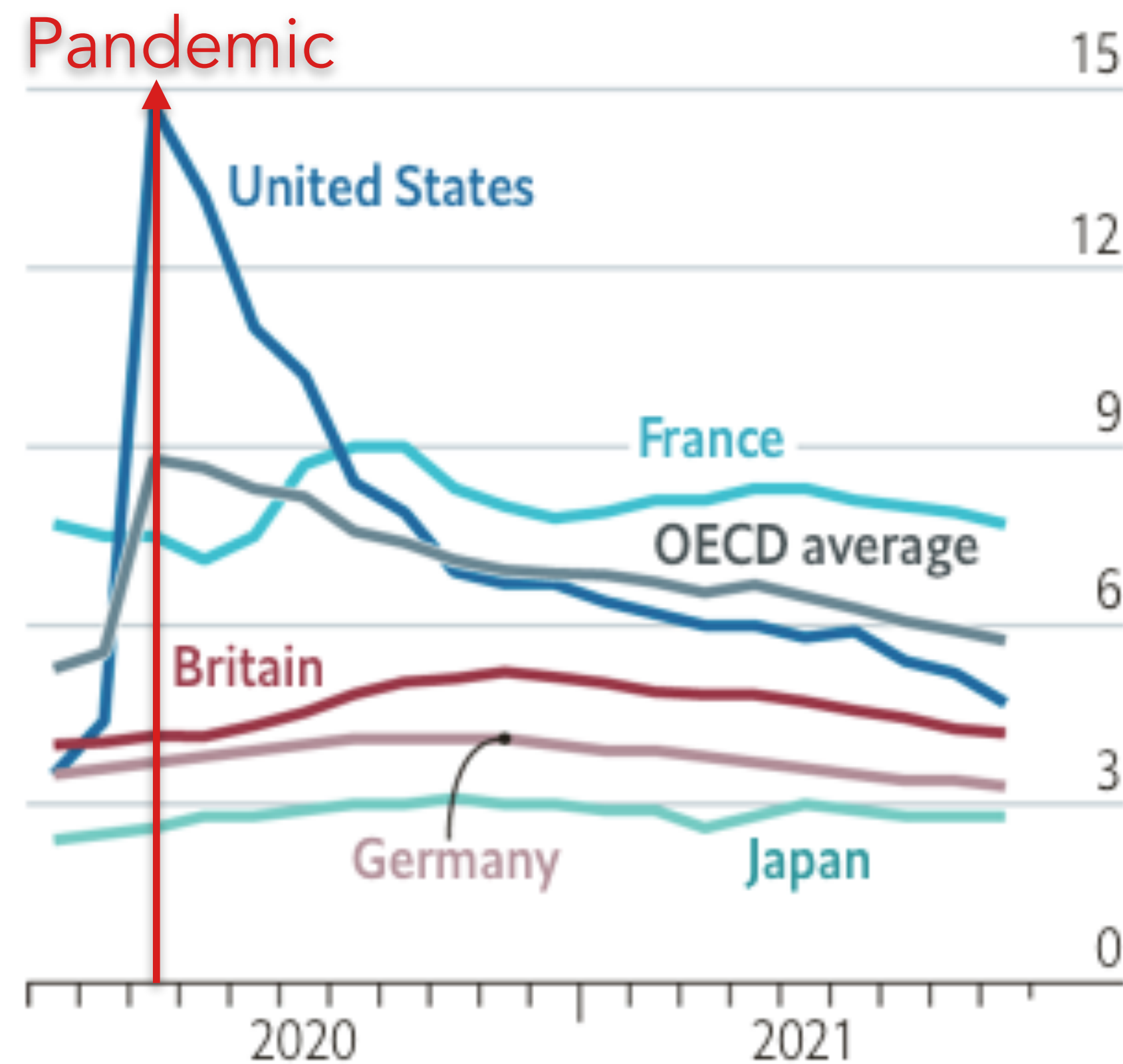


Pandemic

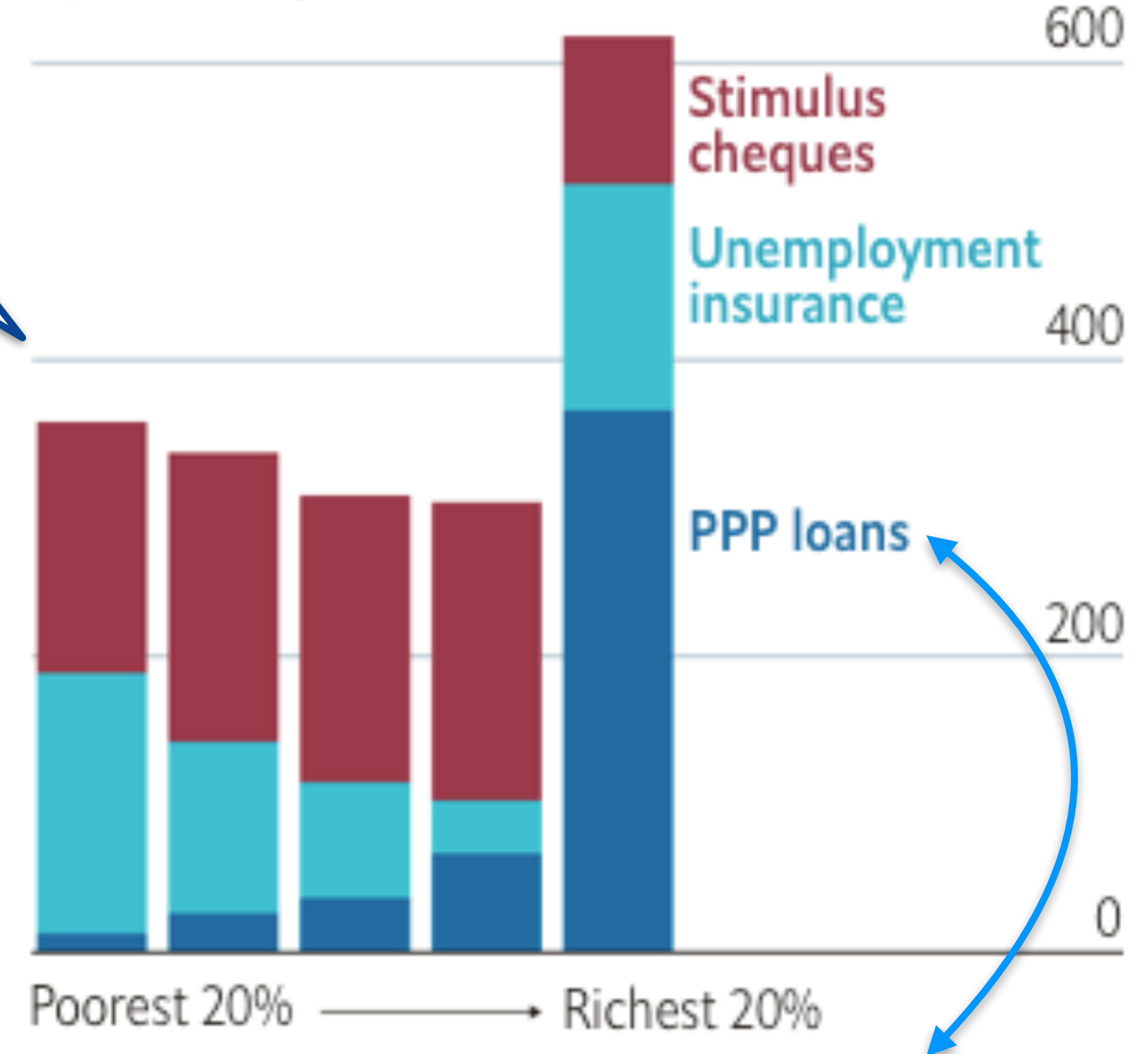
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Unemployed by Duration, as percent of civilian labor force

< 5 Weeks 5 to 14 Weeks 15 to 26 Weeks 27+ Weeks

