

## Online Appendix: Additional Tables and Figures

“Has the Paycheck Protection Program Succeeded?”

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**Table A1: Programs Supporting Employment in Response to COVID-19 in OECD Member States**

<u>Country</u>	<u>Name</u>	<u>Type</u>	<u>Eligibility</u>	<u>Program Description</u>	<u>Duration of Subsidy</u>
Australia	Job Keeper Employers	Wage Subsidy	Aggregated turnover of less than A\$1 billion (for income tax purposes) and estimate turnover likely to be reduced by 30 percent or more compared to previous year OR Aggregated turnover of more than A\$1 billion and estimated turnover likely to be reduced by 50 percent compared to previous year. From September 28, businesses will need to demonstrate that they have met the relevant decline in turnover test for the preceding quarter. They will have to do the same on November 3, 2021. Employers must retain workers.	Eligible employers will be paid A\$1,500 (US\$1,076) per fortnight per eligible employee. Eligible employees will receive, at a minimum, A\$1,500 per fortnight, before tax, and employers are able to top-up the payment. Restricted to workers employed in March 2020. From September 28, the payment rate will be A\$1,200 (US\$860) per fortnight for employees working for 20 hours or more a week and \$750 (US\$538) per fortnight for employees working less than 20 hours a week. From November 4, 2021, the payment rate for the two groups reduces to A\$1,000 (US\$717) and A\$650 (US\$466) per fortnight respectively. The program began on March 30, 2020 and is scheduled to end on March 28, 2021. The subsidies are scheduled to last 12 months.	12 months

<b>Austria</b>	Corona-Kurzarbeit (Corona short-time work)	Wage Subsidy	Short-time work is independent of the size of the company and possible regardless of the branch. Public organizations, Bund and Länder, political parties and the local community institutions are excluded from this subsidy. Employers must retain workers.	The employee receives 90% of wages if the gross wages received previously were up to EUR 1,700 (US\$2,005) per month, 85% if the gross wages received previously were between EUR 1,700 and EUR 2,685 (US\$3,167) per month, and 80% for if gross wages were previously greater than EUR 2,685 per month. Working time reduced by up to 10%. Phase 3 begins October 1. After this date, working time must have reduced between 30% and 80%. This program began on June 1, 2020, and is currently scheduled to end on March 31, 2021.	3 months with further 3 month extension if specific requirements are met
<b>Belgium</b>	Temporary Unemployment Scheme	Wage Subsidy	Workers and employees, temporary workers, contractual staff and apprentice. Employers must retain workers.	70 percent (up from the usual 65 percent) of their average capped wages (capped at EUR 754.76 (US\$3,249) per month) plus a supplement of 5.63 euros per day. This program began on February 1, 2020, and is currently scheduled to end on August 31, 2020.	6 months
<b>Canada</b>	Emergency Wage Subsidy	Wage Subsidy	Employers with a CRA payroll account, that have experienced a reduction in revenue (15% or more in March, 30% in April/May, or any level of decline after June). Employers must retain workers.	Wage subsidy to rehire workers previously laid off due to COVID, prevent further job losses. The subsidy is 75 percent of employee wages up to CA\$847 (US\$639) per week per employee. Since June, subsidies are now proportional to the experienced revenue decline. A "base subsidy" will be paid to employees of employers with any level of revenue decline while employers that have experienced revenue decline greater than	8 months

				50% are entitled to a "top-up subsidy". "Base subsidy" rate is defined in table in the link (reducing each month). This program began on March 15, 2020, and is currently scheduled to end on November 21, 2020.	
<b>Chile</b>	Ley de Ingreso Mínimo Garantizado (Guaranteed Minimum Income)	Wage Subsidy	Dependent workers subject to working hours of 30-45 hours per week who receive a gross salary less than CH\$384,363 (US\$486) and who belong to the most vulnerable 90% of the population according to the Social Registry of Households. Employers must retain workers.	Anyone earning below CH\$301,000 (full-time) receives the maximum subsidy. The subsidy amount decreases as gross salary increases up to CH\$384,363. The monthly amount of the subsidy will be calculated proportionally for part-time workers. Maximum subsidy of CH\$59,200 (US\$75). This program began on April 1, 2020, and is currently scheduled to end on December 31, 2023.	44 months
<b>Colombia</b>	Programa de Apoyo al Empleo Formal (Formal Employment Support Program)	Wage Subsidy	Any business that has had a 20% reduction in turnover or sales, when compared with April 2019 and as long as the business has not received benefits from the Formal Employment Support Program (PAEF) of this decree on four or more occasions. Employers must have been incorporated before November 1, 2020, and have an inscription in the commercial register. Employers must retain workers.	The national government will grant monthly a contribution per employee corresponding to 40% of the minimum wage. This corresponds to CO\$351,000 pesos (US\$ 93.50). This program began on May 8, 2020, and is currently scheduled to end on September 8, 2020.	4 months
<b>Czech Republic</b>	Wage Subsidy Antivirus employment protection program	Wage Subsidy	Companies must continue to pay all wages and benefits and need to prove their problems are due to COVID-19. Employers must retain workers.	Support is 80% of wages up to a maximum of CZK 39,000 (US\$1,757) per month for employees who cannot work because of a quarantine or a closure/restriction ordered by authorities. Support is 60% capped at CZK 29,000	5 months

				(US\$1307) per month when an employer's business is affected in a different way by the coronavirus outbreak (reduced demand, unavailability of supply). This program began on March 12, 2020, and is currently scheduled to end on August 31, 2020.	
<b>Denmark</b>	Wage Subsidy L141	Wage Subsidy	Companies where at least 50 employees or 30 percent of the total workforce had their employment terminated due to COVID-19. Employers must retain workers.	State pays up to 75% of employees' salaries for full-time salaried employees and up to 90% of salaries for hourly workers at a maximum of DKK 30,000 (US\$4743) per month. Companies are required to pay the rest of an employee's salary in full. The company may be covered by the scheme for up to 3 months at most. This program began on March 9, 2020, and is currently scheduled to end on August 29, 2020.	5 months
<b>Estonia</b>	The Estonian Unemployment Insurance Fund	Wage Subsidy	Must satisfy 2 of the following 3 conditions: Employer must have suffered at least a 30% decline in turnover or revenue for the month they wish to be compensated for in comparison to the same month the previous year. OR the employer has cut over 30% of employees' wages by at least 30%. OR the employer is not able to provide 30% of their employees with the agreed workload. (More stringent requirements added in June 2020: turnover must have decreased by 50% in June, tax debt must have been paid by the employer, and the previous conditions must now apply to 50% of the employer's workforce compared to 30%). Employers must retain workers.	The Estonian Unemployment Insurance Fund will compensate 70% of the average wage from the last 12 months but no more than EUR 1,000 (US\$1,176). Total cost of the decreased wages compensation measure is EUR250 million. Employers must pay at least EUR150 (US\$176) to each employee. (Subsidy reduced to 50% up to EUR800 (US\$941 starting June 2020). This program began on March 1, 2020, and ended on June 30, 2020.	3 months

<b>Finland</b>	Business Cost Support	Forgivable Loans	Support will be paid to those sectors of industry where turnover in April 2020 has decreased by at least 10% compared to March-June 2019. If a company belongs to such a sector of industry, a further precondition is that the company's turnover in April-May 2020 has decreased by over 30% when compared to its turnover in March-June 2019. Employers must retain workers.	The business cost support would be at maximum EUR 500,000 (US\$589,713) for two months. Business cost support less than EUR 2,000 (US\$2,359) would not be paid, as such a low sum would not be relevant in preventing bankruptcies. The amount of business cost support granted depends on the magnitude of the applicant company's fixed costs and labor costs. Fixed costs entitling to compensation could amount to no more than 50% of the particular company's average turnover during the comparison period. This program began on July 1, 2020, and is currently scheduled to end on August 31, 2020.	2 months
<b>France</b>	Chômage Partiel (Partial Unemployment)	Wage Subsidy	Businesses must have reduced hours or have closed part or all of their operations. Employers must retain workers.	The employer must pay the employee compensation corresponding to 70% of his gross salary per hour worked, i.e. approximately 84% of the hourly net salary. This compensation cannot be less than €8.03 per hour off work. If the employee is on minimum wage, they will be reimbursed 100%. The company will be fully reimbursed by the State, for salaries up to EUR 6,927 (US\$8149) gross monthly (4.5 times minimum wage). This was a pre-existing program before the COVID-19 pandemic and thus has no scheduled end date.	Maximum period of 12 months, renewable (maximum was 6 months pre-covid-19)

<b>France</b>	Activité Partielle de Longue Durée (APLD) (Long Term Partial Activity)	Wage Subsidy	Businesses that have reduced hours or closed part or all of their operations. Employees cannot be furloughed more than 40 percent of their total work time and there must be an agreement with workers unions.	Businesses that register for this scheme will pay their employees 70% of their wages within the 4.5 times the minimum wage limit. The employer will be reimbursed 60% by the government for agreements concluded before October 1, 2020. Reimbursement rates will be 56% for agreements after the October 1 deadline. This program began on July 1, 2020, and is currently scheduled to end on June 30, 2022.	24 months
<b>France</b>	Activité Partielle de droit commun (Partial Activity under Common Law)	Wage subsidy	Businesses must have reduced hours or have closed part or all of their operations. Employees can be furloughed for more than 40 percent of their total work time. Employers must retain workers.	Businesses that register for this scheme will see the state reimburse 72 percent of a furloughed employee's net salary (unless they are on minimum wage of which they get 100 percent reimbursed) but the state will not cover more than 70 percent of the current 4.5 times the minimum wage (SMIC). NOTE: From July, this pre-existing system will coexist with long-term partial activity, as that system is less restrictive. This program began on June 1, 2020, and is currently scheduled to end on June 30, 2022.	6 months (can be renewed up to 4 times for max 2 years (APLD adaption July 20))
<b>Germany</b>	Expanded Kurzarbeitergeld (Expanded Short-Time Work Allowance)	Short-Time Work Subsidy	At least 10 percent of workers have hours cut by more than 10 percent (pre-covid-19, to qualify for Kurzarbeitergeld, 30 percent of the workforce had to be affected). Employers must retain workers.	Government subsidizes 60 percent of lost wages for workers on short-time work allowance (67 percent for workers with children). After 4 months, this increases to 70 percent (77 percent for workers with children). After 7 months, this increases to 80 percent (87 percent for workers with children) Months are counted from March 1st	12 months

				2020. This program began on March 1, 2020, and is currently scheduled to end on December 31, 2020.	
<b>Greece</b>	SYN-ERGASIA	Short-Time Work Subsidy	Businesses will be able to participate regardless of size or activity, as long as they can show a loss of 20% turnover in the month that they join the program. Employers may only reduce the hours of full-time salaried employees who were active May 30, 2020. Employers must retain workers.	Employers may reduce unilaterally all or part of their employees' weekly work hours by up to 50%. The state will cover 60% of the employee's net salary for the time during which the employees do not work. If, after this wage subsidy, the wage does not reach minimum wage, the deficit will be further subsidized by the government. This program began on June 15, 2020, and is currently scheduled to end on October 15, 2020.	4 months
<b>Hungary</b>	Short-time work subsidy	Short-Time Work subsidy	Employer and the employee can agree on reduced working time (minimum 25 % but maximum 85 % of original working time). Employer must have evidence that (i) the difficulties in the business are directly related to the COVID-19 pandemic and the state of emergency; (ii) retention of the employees is in the interest of the national economy. Employers must retain workers for the duration of the subsidy plus at least one month after the subsidy ends.	70 percent of lost salary up to HUF 214,130 (US\$730) per month (twice the minimum wage). This program began on April 16, 2020, and ended on July 16, 2020.	3 months
<b>Iceland</b>		Wage Subsidy	Those who are under threat of losing their jobs will become eligible for unemployment benefits, which allow them to move to part time hours for their employer and claim additional support from the Government. The benefit package is open for those who cut back to as low as 25% of their previous employment hours or salary. Self-employed and freelancers are also eligible for the benefit. Employers must retain workers.	The Government of Iceland has committed to allowing part-time workers to claim up to 75 percent of unemployment benefits up to a combined amount of ISK 700,000 (US\$5109) per month. Government will cover 50% of benefits after June. Companies experiencing a 75% or greater decline in revenue are able to	5 months

				access more government assistance to cover up to 85% of wages. This program began on March 21, 2020, and is currently scheduled to end on August 31, 2020.	
<b>Ireland</b>	Temporary Wage Subsidy Scheme (TWSS)	Wage Subsidy	Introduced for employers in all sectors who retain staff on payroll; some of the staff may be temporarily not working or some may be on reduced hours or reduced pay. Employers must be able to demonstrate a 25 percent reduction in turnover and employers must retain workers.	(System preceding May 4 2020) €410 per employee (US \$462). (System from May 4 2020 onwards) The maximum subsidy payable is calculated by reference to the employee's net weekly pay for November and February 2020. The subsidy is tapered to ensure that the net weekly pay (employer's contribution and wage subsidy) of the employee does not exceed €960 net per week. This program began on March 26, 2020, and is currently scheduled to end on August 31, 2020.	Initially 12 weeks, starting from 26 March 2020. Extended to 12 months
<b>Ireland</b>	Employment Wage Subsidy Scheme (EWSS)	Wage Subsidy	Employers and new firms in sectors impacted by COVID-19 whose turnover has fallen 30%. If a worker is already on TWSS, they must stay on that until it ends August 31 before applying for EWSS. Employers must retain workers.	Flat rate subsidy: Rate of EUR 203 (US\$239) per week for employees earning between EU203 and EUR 1,462 (US\$1719) per week. Rate of EUR151.50 (US\$178) for employees earning between EUR 151.50 and EU202.99 per week. No subsidy is paid for employees paid less than EUR 151.50 or more than EUR 1,462 per week. This program began on July 1, 2020, and is currently scheduled to end on March 31, 2021.	8 months



<b>Israel</b>	Grants and tax relief for small and medium businesses.	Forgivable loans; tax deferrals	Businesses with a turnover of up to NIS 100 million (roughly US\$29 million) and a decrease in sales of at least 40% relative to the corresponding period in previous year, will receive a grant every two months until June 2021.	Business with an annual turnover of up to NIS 300,000 will receive bimonthly a small business grant between NIS 3,000 – 6,000 (US\$881-1762). Business with an annual turnover between NIS 300,000 to NIS 1 million will receive a grant for fixed expenses up to NIS 500,000 (US\$146,000) and not exceeding 15% of annual turnover. Program began on May 8, 2020 and is scheduled to end June 30, 2021	
<b>Israel</b>	The Economic Assistance Program	Wage Subsidy	1) Any self-employed individuals with taxable income in 2018 between 24,000 (US\$7,041) to 240,000 NIS (US\$70,411), and with a 25% decrease in turnover during March-April compared to the same period in 2019. 2) Any workers on unpaid leave.	1) receive a grant up to 6,000 NIS (US\$1,760) 2) Workers on unpaid leave from their employer are eligible to claim up to 80% of their last salary from the Israeli Employment Service. This program began on May 8, 2020, and is currently scheduled to end on June 30, 2021.	14 months
<b>Italy</b>	Wage Supplementary Fund	Wage Subsidy	Employers who suspend or reduce their business activities in 2020 as a result of the COVID-19 pandemic. Employers must retain workers.	80 percent of employees' wages up to a maximum of EUR 1,300 (US\$1529). This program began on February 23, 2020, and is currently scheduled to end on August 31, 2020.	14 weeks but can be extended to 12 months
<b>Japan</b>	Expanded Employment Adjustment Subsidies	Wage Subsidy	Any business that has seen a decrease in production or sales of more than 5% and has been affected by COVID-19. The business must submit a closure plan by June 30 2020. Businesses must still pay compensation for absence from work of no less than 60% of normal wages and employers must retain workers.	For small and medium sized employers, the government will cover 80% of the compensation for absence from work up to JPY 15,000 (US\$141) per day. Government will cover 90% if the employer does not lay off any employees. For large businesses, the government will pay employers 66 percent of the compensation up to	5 months (further extensions being debated)

				the same limit with the covered percentage rising to 75% if they do not lay off any employees. (In the typical system pre-COVID-19, the ratios were 66 percent and 50 percent respectively). This program began on April 1, 2020, and is currently scheduled to end on September 30, 2020.	
<b>Japan</b>	Safety Net for Financing Guarantee	Forgivable Loans	Monthly revenue has decreased by 20%	Loan guarantee for up to 280 million yen (\$2.62 million)	
<b>Latvia</b>	Downtime Subsidy	Wage Subsidy	Employers in 40 industries including sports, travel, transit, tourism and culture. Employers must retain workers.	75 percent of their salaries but not more than EUR 700 (US\$821) a month (minimum wage). The program is expected to cost about €102m and cover 73,000 employees according to Economics Ministry estimates. This program began on May 1, 2020, and ended on June 30, 2020.	2 months
<b>Latvia</b>	Special Wage Subsidy	Wage Subsidy	Employers in 40 industries including sports, travel, transit, tourism and culture. Employers must retain workers.	Employers can apply for wage subsidies of 50% up to a maximum of EUR 430 (US\$504). Each wages subsidy period lasts 4 months. Employers are only permitted to apply for wage subsidies for up to 50% of its employees but no more than 20 employees. Employment for each person receiving a wage subsidy must be guaranteed for 3 months following the end of the subsidy. This program began on July 1, 2020, and is currently scheduled to end on December 31, 2021.	4 months

<b>Lithuania</b>	The Economic and Financial Action Plan	Wage Subsidy	All employers can apply for the subsidy but they cannot require employees to perform work functions during the downtime. All employers that apply for wage subsidies must maintain no less than 50 percent of jobs for 3 months or 6 months following the end of payment of wage subsidies depending on which subsidy the employer applies for (see Program Description).	The government will pay employers 90 percent of an employee's wage up to EUR 607 pre-tax (1x minimum wage). There is an obligation to maintain the employment status of the employee for 6 months with this subsidy. Or the government will pay employers 70 percent of an employee's wage up to EUR 910.5 pre-tax (1.5x minimum wage). There is an obligation to maintain the employment status of the employee for 3 months with this subsidy. Self-employed workers can apply for a flat rate subsidy of EUR 257 per month regardless of the number of self-employed activities they carry out. This program began on April 8, 2020, and will remain in place until the state of emergency and quarantine is ended by the Lithuanian Government.	1 month (must renew each month but unlimited renewals)
<b>Luxembourg</b>	Chômage Partiel (Partial Unemployment)	Wage Subsidy	Companies and Organizations based in Luxembourg with an establishment authorization and affected by force majeure, COVID-19. Employers must retain workers.	80% of workers' wages – up to 250 percent social minimum wage. Workers cannot be laid off. This program began on March 18, 2020, and is currently scheduled to end on December 31, 2020.	9 months
<b>Mexico</b>		Employment Guarantee		No state workers will be fired.	

<b>Netherlands</b>	Temporary Emergency Bridging Measure NOW	Wage Subsidy	Companies facing at least 20 percent turnover loss over a 3 month stretch between March 1, 2020, and July 31, 2020. This was extended to a period of four months under version 2.0 running from June 6, 2020. Those four months can be between March 1 and November 30, 2020. Employers must retain workers.	If the turnover loss is 100 percent, the compensation will amount to 90 percent of wages. If loss is 50 percent, compensation will be 45 percent. If loss is 25 percent, the compensation will amount to 22.5 percent of wages. No layoffs allowed. Compensation is capped at EUR 9,538 (US\$11,188) per month. This program began on March 1, 2020, and is currently scheduled to end on September 30, 2020.	Original 3 months extended to 6 months
<b>New Zealand</b>	COVID-19 Wage Subsidy	Wage Subsidy	(REGULAR SUBSIDY): Employers with a 30 percent or more decline in actual or predicted revenue during the month due to COVID-19. Then updated by removing the 30 percent requirement. Instead became any employers with a predicted or actual decline in revenue due to COVID-19. The regular subsidy ended June 10, 2020. The extension until September 1, 2020, requires demonstration of at least a 40% drop in revenue. Employers must retain workers.	Flat rate: NZ \$585.80 (US\$385) for employees working 20 hours or more per week before the crisis (full-time); NZ \$350 (US\$230) for employees working less than 20 hours per week (part-time). Maximum of NZ\$150,000 (US\$98,655) per firm. This program began on March 18, 2020, and is currently scheduled to end on September 1, 2020.	12 weeks. Additional 8 weeks if employers can demonstrate a 40% drop in revenue.
<b>Norway</b>	Employee Retention Credit	Wage Subsidy	Companies that have more than a 10 percent drop in turnover and non-profit organizations, associations and foundations for the purpose of taking back their own lay-offs can apply for support. The scheme covers all employees, including apprentices. Employees must have been laid off or partially laid off as of May 28 2020 but then taken back from redundancy at the beginning of July. Employers must retain workers.	For companies with more than a 30 percent revenue drop, they receive NOK 15,000 per person who has been taken back from redundancy. For companies with a revenue drop between 10 percent and 30 percent, the aid amount per person taken back is (fall in turnover in percent - 10 percentage points) * 75,000. This program began on July 1, 2020, and is currently scheduled to end on August 31, 2020.	2 months (potential to extend beyond August)

<b>Poland</b>	Anti-Crisis Shield-Wage Subsidy	Wage Subsidy	The employee must have been fully or partially laid off as of 28 May 2020. Business must have experienced more than 15% decline in turnover compared to previous year. Employers must retain workers.	For economic downtime, subsidy is 50 percent of minimum wage, EUR 290 (US\$340). For reductions of working time at least 20 percent but less than part time, up to 50 percent of employee's salary, but no more than 40 percent of the average monthly salary compared to the previous quarter. Workers cannot be laid off. For micro, small, and medium sized businesses, a subsidy of either 50, 70, or 90 percent of minimum wage per employee can be given by the government if total sales revenue declined by 30, 50, or 80 percent respectively compared to the two corresponding months in 2019. This program began on March 31, 2020, and ended on June 30, 2020.	3 months
<b>Portugal</b>	Simplified Layoff	Wage Subsidy	Companies in temporary economic difficulties (i.e. that cease their activity due to a break in the supply chain as well as those whose business records a 40 percent drop in turnover compared to the same period in 2019). Employers must retain workers for at least 60 days after the subsidy ends.	Where normal working hours are reduced, the employee's salary is proportionally reduced. However, the employee will be entitled to a minimum amount equal to 2/3 of their normal gross remuneration, or the value of the national minimum wage, EUR 635 (US\$748) per month, whichever is higher, up to three times the NMW (EUR 1,905.00, (US\$2,245)). This compensation is supported by Social Security (70%) and the employer (30%). This program began on March 9, 2020, and is currently scheduled to	3 months (renewed monthly) (may apply for a 4th month with "exceptional circumstances")

				end on September 30, 2020.	
<b>Slovak Republic</b>	None	Wage Subsidy	Employers who closed or restricted their business operations due to the decision of the public health authority or any employers who had sales reduce by more than 20%. Employers must retain workers.	80% of average monthly salary up to EUR 1,100 per employee per month for employees who are unable to work. Subsidies for self-employed people whose sales declined during the state of emergency is 540 EUR per month. For employers with sales reductions greater than 20% but who do not close down, compensation for lost income due to reduced sales is as follows: >20% - EUR 180, >40% - EUR 300, >60% - EUR 420, >80% - EUR 540 per month. This program began on March 13, 2020, and is currently scheduled to end on March 31, 2021.	12 months
<b>Slovenia</b>	Wage Co-financing Regime	Wage Subsidy	Workers who are temporarily laid off and workers unable to come to work because of the COVID-19 pandemic. Employers must retain workers.	For employers who cannot provide work to more than 30% of their employees and send them home to wait for work. In this case, the state will reimburse 40% of the salary costs to the employer, while the employer bears 60% of the cost. The maximum amount of reimbursement is limited to the maximum amount of compensation for unemployment (currently EUR 892.50 gross). If a healthy employee is ordered to stay in quarantine and	2 months

				cannot work from home. In this case, the state will reimburse to the entire cost of the employee's salary compensation, i.e. 80% of the employee's average salary in the last three months. This program began on April 2, 2020, and ended on June 15, 2020.	
<b>South Korea</b>	Employment Maintenance Subsidies	Wage Subsidy	Qualifications for the subsidy include the following: maintaining the current employees while exercising "rescue" measures for at least one month, such as, (a) a temporary suspension of business while granting paid leave to the employees; or (b) reduced employee work hours which are in excess of 20% of the total working hours. Employers must retain workers.	Increases employment retention subsidies from 66% of wages to 90% for 3 months, April to June (while maintaining the cap of KRW 66,000/employee/day (US\$56)). Large firms are subject to the 66% threshold. Employment promotion subsidy for small and medium sized enterprises introduced from July 27 until December 31 for up to 1 million KRW (US\$845) per hired person. This program began on April 1, 2020, and ended on June 30, 2020.	3 months
<b>Spain</b>	Expansion of ERTE Program to businesses affected by Coronavirus	Wage Subsidy	All workers affected by a reduction in working hours or temporary suspension of working contract. Company must prove reduction in workload due to force majeure or economical, technical, organizational or productive causes. Employers must retain workers for at least 6 months after the program ends.	In the case of total ERTES for causes of force majeure, where all employees have been sent home, companies with fewer than 50 workers will receive tax exemptions of 70% up to July, 60% in August and 35% in September. If a company has more than 50 workers, it will be relieved of paying 50% of employer contributions up to July, 40% in August and 25% in September. In the case of partial ERTES, where some workers have returned, exemptions also apply.	6 months

				In businesses with fewer than 50 workers, companies will receive exemptions of 60% for employees who have returned to work and 35% for those who remain suspended. In businesses with more than 50 workers, the rate is 40% and 25%, respectively. This program began on March 17, 2020, and is currently scheduled to end on September 30, 2020.	
<b>Sweden</b>	Short-Time Work Allowance	Short-Time Work Subsidy	Companies that can show temporary and serious financial difficulties in coping with the COVID-19 pandemic. Newly hired employee (less than 3 months) are not encompassed in the support. Employers must retain workers.	Subsidy of 15% of employee pay with a 20% reduction of working time, 30% with a 40% reduction of working time, 45% with a 60% working time reduction, and 60% with an 80% working time reduction (this most serious case can only be applied for May, June and July). Maximum support SEK 44,000 (US\$5,066) per person/per month. This program began on March 16, 2020, and is currently scheduled to end on December 31, 2020.	6 months with extension of 3 months until end of December 2020 possible
<b>Switzerland</b>	Expansion of Chômage Partiel	Wage subsidy	Employers affected by COVID-19 send request to local canton for STW benefits. Apprentices and temporary workers are included. Employers must retain workers.	Subsidy covers 80 percent of workers lost earnings capped at CHF 12,350 (US\$13,556) per month. Workers cannot be laid off. For example, if an employer has to reduce the working time to 50%, the employer continues to pay the full salary for the 50% of the time worked, but only 80% of the salary for the 50% of the time not worked. This part is reimbursed by the unemployment fund.	12 months

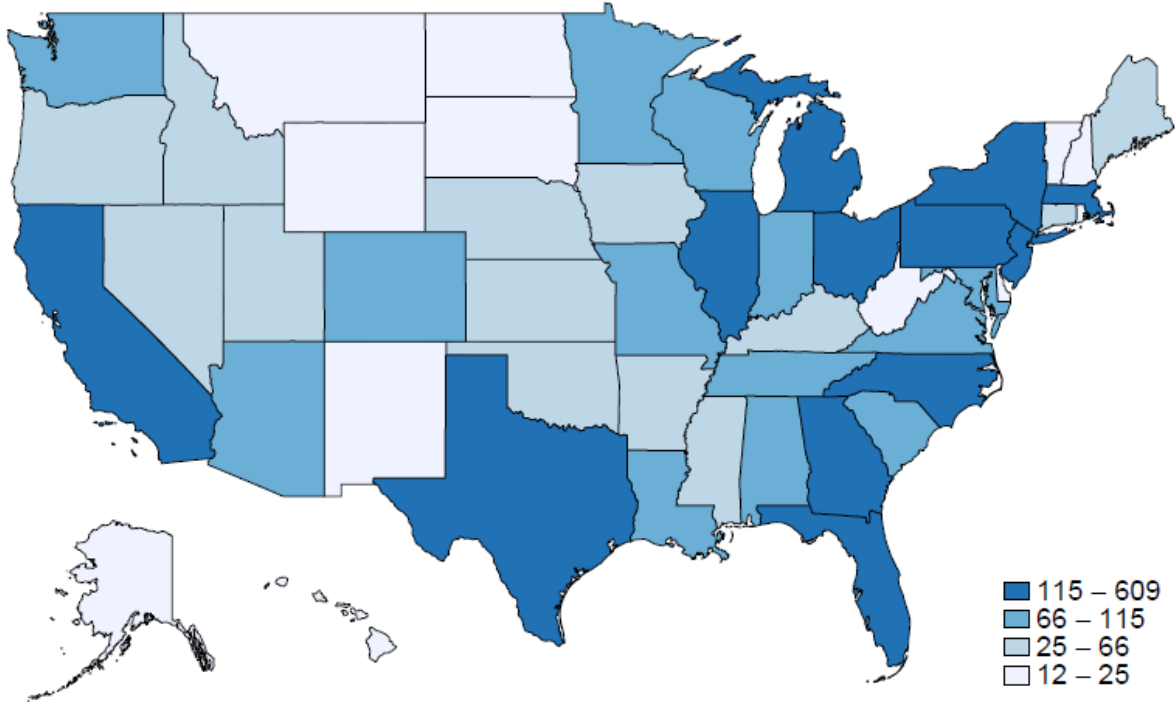


				This program began on March 20, 2020, and is currently scheduled to end on March 1, 2021.	
<b>Turkey</b>	Short Labor Pay	Wage Subsidy	Firms that reduced working hours or halted operations because of the outbreak. Employers must retain workers.	Firms can force workers to take unpaid leave and the worker will receive 1,170 TL (\$180) per month. For firms that reduced working hours, a Short-term Work Allowance provides 1,752 TL/month (around \$271) for those that receive minimum wage. Beyond that the government will pay 60 percent of staff salaries for 3 months within the range of 1752 TL and 4381 (\$640) TL (1.5x minimum wage) per month. This program began on March 15, 2020, and ended on July 31, 2020.	4 months
<b>United Kingdom</b>	Coronavirus Job Retention Scheme	Wage Subsidy	All UK employers with Pay As You Earn (“PAYE”) payroll schemes that were opened and in use on or before February 28, 2020. Employers must retain workers.	From March 1, 2020 to July 31, 2020, the CJRS subsidizes up to 80% of employees’ “regular wage” or up to £2,500.00, whichever is lower, as well as all employer National Insurance Contributions (“NICs”) and pension contributions for the hours that employees are furloughed. For August 2020, the UK Government still will pay 80% of wages up to a cap of £2,500.00, but employers will be responsible for the NICs and pension contributions. In September 2020, the UK Government will pay 70% of wages up to a	8 months

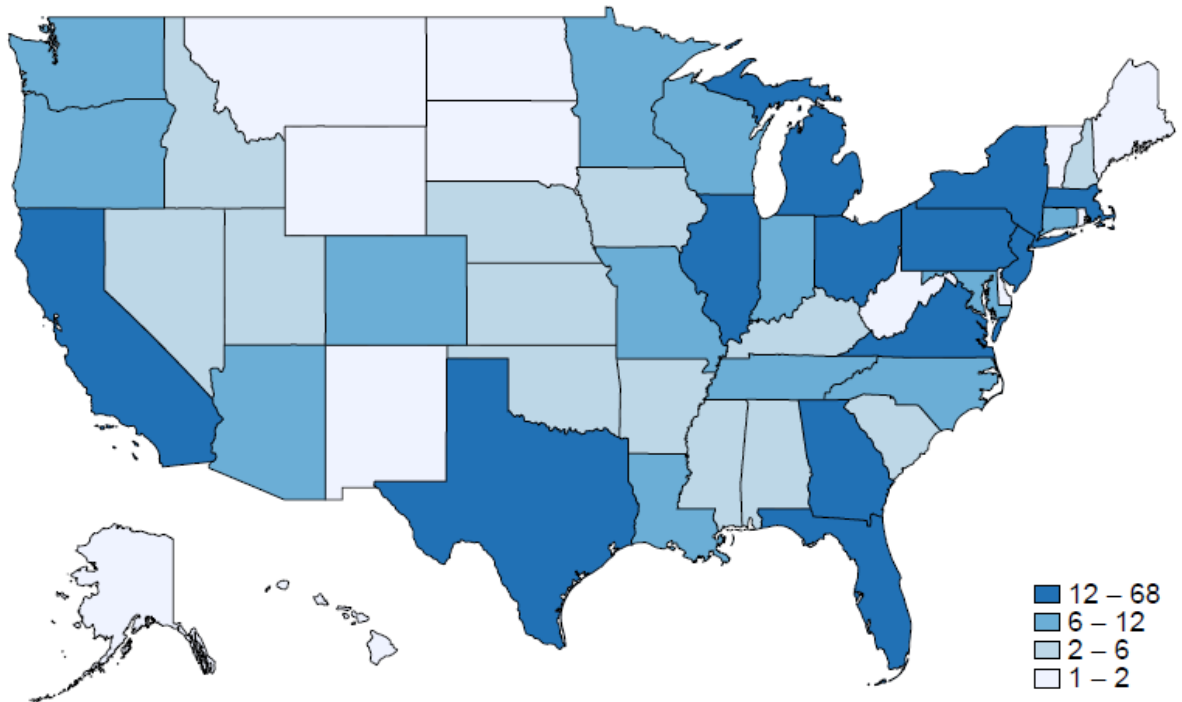
				<p>cap of £2,187.50 for the hours that employees are furloughed, and employers will pay NICs and pension contributions and will be required to make up the difference in employees' wages. Finally, in October 2020, the CJRS grant will provide 60% of employees' wages up to a cap of £1,875.00 for the hours that employees are furloughed, and employers will pay NICs and pension contributions and will be required to make up the difference in employees' wages. This program began on March 1, 2020, and is currently scheduled to end on October 31, 2020.</p>	
<b>United States</b>	Paycheck Protection Program	Forgivable Loans	Small businesses according to guidelines from the Small Business Administration. Generally businesses with 500 employees or fewer. Employers must retain workers.	Small businesses can apply for a bank loan covering 24 weeks of expenses up to \$10 million with a 1 percent interest rate and 5-year repayment period, 60 percent of which must be spent on payroll. The loan is forgiven provided no layoffs occur or workers that were laid off prior to obtaining the loan are rehired. This program began on April 3, 2020, and ended on August 8, 2020.	8 or 24 weeks

Notes: The program information in this table is current as of August 12, 2020 and is the authors' summary of information from various sources, including: International Labor Organization Appendix on Temporary Wage Subsidies; Lipson, Northend, and Alberzeh; Monitoring the Covid-19 Employment Response: Policy Approaches Across Countries; Harvard Kennedy School Malcom Weiner Center for Social Policy; Social Protection and Jobs Responses to COVID-19: A Real-Time Review of Country Measures.

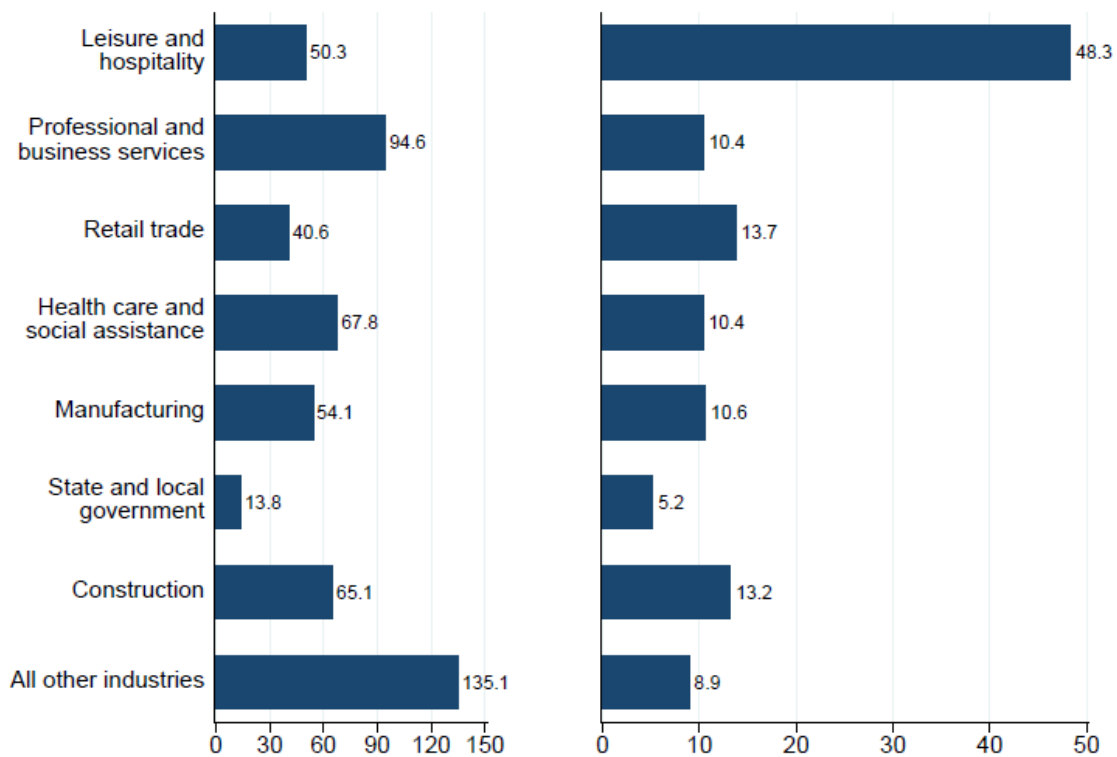
Panel A: Loan Count (Thousands)



Panel B: Dollars Lent (Billions)



**Figure A1: PPP Loans and Total Lent by State.** This figure shows cumulative PPP loans and dollars lent by state from April 3 to August 8. Panel A displays the number of loans and Panel B displays the dollars lent. Data come from the SBA PPP Report for August 8.



**Figure A2: Total PPP Loans by Industry and Share of February 2020 Jobs Lost by April 2020.** This figure displays PPP lending and job losses by industry. The left panel displays PPP loans in billions from April 3 to August 8 according to the SBA Paycheck Protection Program Report for August 8. The right panel displays job losses from February to April as a share of jobs in February. Employment data come from the BLS as of October 19, 2020.