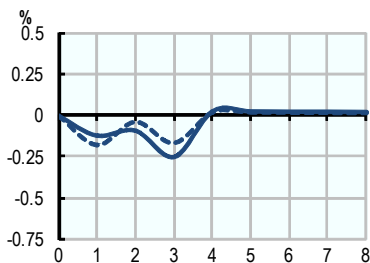


— Without STW

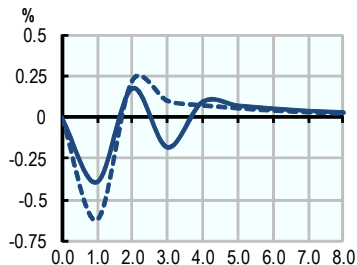
- - - With STW

A. Short-term shock (one quarter) continued STW in recovery

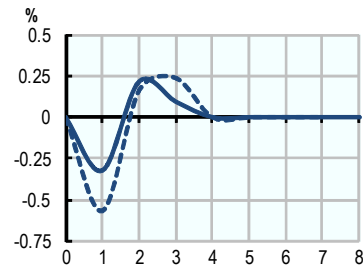
Employment



Total hours worked

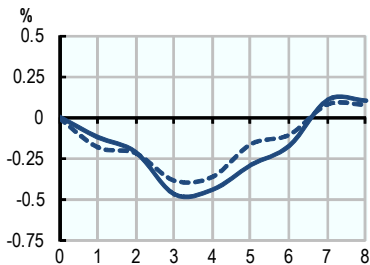


Average hours worked

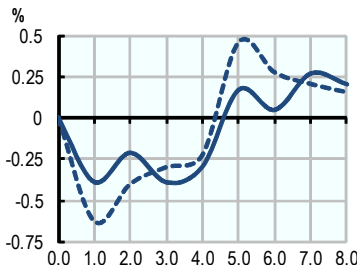


B. One-year shock with continued STW in recovery

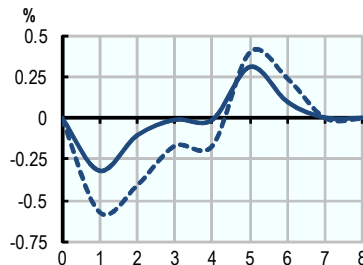
Employment



Total hours worked

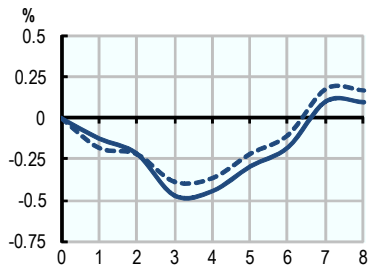


Average hours worked

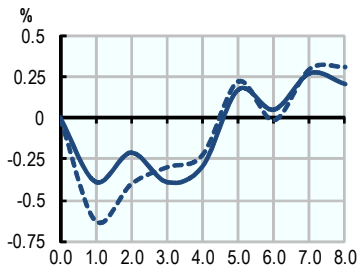


C. One-year shock with zero STW in recovery

Employment



Total hours worked



Average hours worked

