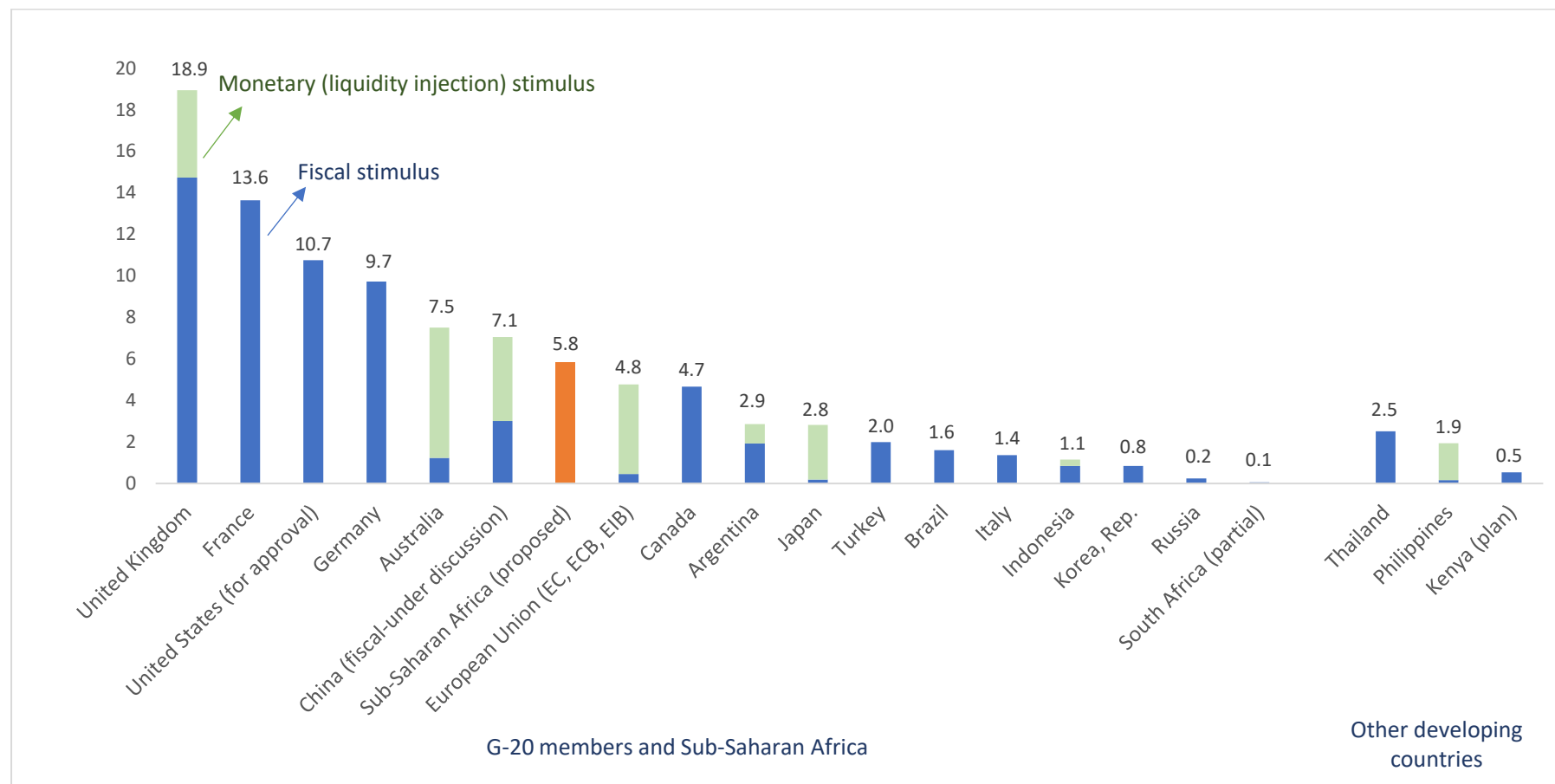


Country policy responses to the coronavirus

As of 24 March 2020

Economic stimulus in % of 2018 GDP



Note: Fiscal stimulus includes both aid and grants. Monetary stimulus only includes explicit liquidity injection (e.g., through lending facilities, open market operations) of the central bank and does not include impact from lowering policy interest rates. See table below for details.

Sources: News reports, official press releases as of 24 March 2020. GDP data from World Development Indicators database.

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
<i>G-20 members</i>							
Argentina	\$10 billion (700 billion pesos) As of 19/03/2020	P100 billion for public works projects, including money to build homes and fix schools. It includes a re-launch of a program that offers people low-interest loans to build and repair houses.	Suspension of social security payments for companies in the most affected sectors, including airlines, hotels, movie theatres and restaurants and manufacturers that are unable to import raw materials. P25 billion credit offer by Banco Nación (state-owned bank) for producers of food, personal hygiene, cleaning products and medical supplies to keep up output. P8 billion credit offer by Banco Nación for companies to buy equipment to accommodate work from home set up.	P350 billion in direct payments to help unemployed workers, pensioners, family allowance beneficiaries and those on welfare Cap on prices for key personal hygiene and medical supplies throughout March (possibly for longer).	To add additional 60 days of arrear for all bank debtor classification from 19 March to September 2020. (As of 19/03/2020)	\$4.9 billion (P320 billion) credit line to be opened by the central bank where companies can borrow for 180 days to keep their businesses afloat Imposed a 24% maximum annual interest rate for special credit line that may be offered by financial entities for MSMEs. The central bank will reduce the reserve requirements for financial entities that will activate this special credit line (As of 19/03/2020)	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
Australia	\$17.6 billion As of 12/03/2020	\$4.6 billion for a one-off \$750 payment to lower income Australians aimed at boosting domestic demand \$3.9 billion incentives to encourage businesses to spend	\$6.7 billion to cover \$25,000 for small and medium-sized business aimed at covering the costs of employee wages and salaries \$1.2 billion wage subsidy of 50% of business apprentice's or trainee's wage for up to 9 months	\$1 billion to support regions significantly affected by the outbreak	Reserve Bank of Australia cut interest rate to 0.25%. RBA will also Purchase Australian government bonds and semi-government securities <i>(as of 19/03/2020)</i>	Provide a \$90 billion funding facility for the banking system to increase lending to business and support SMEs <i>(as of 19/03/2020)</i>	
Brazil	\$30 billion (150 billion Reais) As of 17/03/2020		R59.4 billion to help companies keep jobs filled <ul style="list-style-type: none"> o R22 billion worth of savings from 3-month corporate tax deferral for SMEs 	R83.4 billion for the most vulnerable people in society <ul style="list-style-type: none"> o R23 billion for the second instalment of 13th salary for retirees o R3.1 billion boost for Bolsa Familia assistance R4.5 billion to directly combat the coronavirus	To add liquidity to the system, the central bank: <ul style="list-style-type: none"> o to extend loans backed by corporate bonds to banks between 23 March to 30 April 2020 o cut long-term reserve requirements to 17% from 25% o allowed banks to issue special long-term deposits with up to R2 million <i>(As of 23/03/2020)</i>		Economic minister: 2.5% in 2020 <i>(as of 17/03/2020)</i>
Canada	\$82 billion <i>(As of 19/03/2020)</i>		\$55 billion for business liquidity through tax deferrals, including:	\$5 billion in support to workers who are not eligible to employment	The Bank of Canada (BOC) reduced interest rates by 100 basis points (50 bps on 4		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<ul style="list-style-type: none"> o Allowing taxpayers to defer until after 31 August tax payments that are due after today and before September. o Extending the tax filing deadline to 1 June. <p>Up to \$900 biweekly income support to workers</p>	<p>insurance and facing unemployment</p> <p>\$2 billion extra support to Canada Child Benefit payments</p> <p>Six-month, interest-free reprieve on student loan payments.</p> <p>Doubling the homeless care program</p> <p>\$305 million for a new Indigenous Community Support Fund</p>	<p>March 2020 and another 50 bps on 20 March 2020)</p> <p>The BOC has also broadened the scope of the Government of Canada bond buyback program, added new term repo operations, and introduced a new Bankers' Acceptance Purchase Facility starting 23 March 2020.</p> <p>The BOC announced that it will launch a new standing term liquidity facility for individual viable financial institutions but facing a sudden stress to its liquidity (as of 18 March 2020)</p>		
China	\$409.9 billion , of which \$394 billion is under discussion	\$394billion (RMB 2.8 trillion) stimulus plans according to policy sources (As of 20/03/2020). Spending will be aimed at	Central bank government subsidy on 50% of the enterprises' interest payment on the basis of actual lending rates so as to ensure their actual financing	\$15.9 billion (RMB 110.5 billion) to control the coronavirus transmission (As of 04/03/2020)	\$188 billion (RMB 1.3 trillion) liquidity through open market operations (02/02/2020) Lowered interest rates of reverse repos and medium-term lending	\$43.4 billion (RMB 300 billion) special central bank lending to support financial institutions to lend to enterprises crucial to epidemic control	Central bank: expects a V-shape growth

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
		infrastructure investment	cost below 1.6% (10/02/2020)		<p>facility by 10 basis points one after another (February 2020).</p> <p>\$245.8 billion (RMB 1.7 trillion) liquidity injection through reverse repos (03/02/2020 and 03/04/2020)</p> <p>Central bank cut in banks' reserve requirement ratio by 0.5 to 1 percentage point effective 16 March 2020, releasing RMB 550 billion to the economy (announced on 13/03/2020)</p>	<p>at favourable rates (since 31/01/2020)</p> <p>\$72.3 billion (RMB500 billion) central bank lending and discounts to support the work and production resumption of enterprises (March 2020)</p> <p>Announced stepping up funding support to key industries (travel, restaurants, hotel transport) and continued issuance of cheap and specialised re-lending quotas to local banks until June 2020 (as of 23/02/2020)</p>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
France	\$378.9 billion (€345.5 billion) (as of 17/02/2020)		€300 billion bank loans to companies €35 billion for small business and other hard-hit sectors through reduced social security contributions At least €2 billion for solidarity fund for the self-employed and shopkeepers	€8.5 billion unemployment benefits			Finance minister: expecting a 1% drop in GDP and a recession in 2020 (as of 17/02/2020)
Germany	\$384 billion (€356 billion) (as of 21/03/2020)	€156 supplementary budget	€100bn economic stabilisation fund that can take direct equity stakes in affected companies €100bn loan to the KfW (state development bank) to provide unlimited cash to businesses struggling with the fallout from coronavirus				
India	None as of 24/03/20						

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
Indonesia	\$8.725 billion		<p>\$725 million (as of 25/02/2020)</p> <ul style="list-style-type: none"> o to support the tourism, airline, and the property industries o waive taxes for hotels and restaurants in selected regions o more incentives to ease export and import rules o unemployment benefits <p>\$8 billion (as of 13/03/2020)</p> <ul style="list-style-type: none"> o fiscal incentives primarily for the manufacturing industry in the form of tax breaks worth US\$1.4 billion o for businesses in 19 manufacturing industries in the next 6 months: <ul style="list-style-type: none"> - reduced corporate income tax by 30% - relaxation of VAT refunds - deferral of import tax payments 	<p>Of the \$725 million (as of 25/02/2020)</p> <ul style="list-style-type: none"> o extra funding for the Affordable Food Program o The package also allocated US\$324 million for low-income households 	<p>Bank Indonesia (BI) lowered the BI 7-day reverse repo rate by 25 bps to 4.75%, deposit facility (DF) rates by 25 bps to 4 % and lending facility (LF) rates lowered 25 bps to 5.5% (as of 20/02/2020)</p> <p>Lower the FX reserve requirements for commercial banks from 8% to 4%, effective 16 March 2020, which will increase FX liquidity in the banking industry by around \$3.2 billion and simultaneously alleviate foreign exchange market pressures</p> <p>BI cut BI 7-day reverse repo rate by 25 bps to 4,50%, DF rates lowered 25 bps to 3,75% and LF rates lowered 25 bps to 5,25% (As of 19/03/2020)</p>	<p>Lower the rupiah reserve requirements by 50bps for banks financing export-import activity effective from 1 April 2020 for a period of 9 months before a further review.</p>	<p>Finance minister: growth to slow at 4.7%, below the initial target of 5.3% (as of 25/02/2020)</p> <p>Central bank: Lower growth forecast to 4.2%-4.6% from 5.0%-5.4%; expects a V-shape recovery (As of 19/03/2020)</p>

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>- income tax exemption for workers with annual income below \$13,0000</p> <p>Non-fiscal stimulus package (as of 13/03/2020)</p> <ul style="list-style-type: none"> ○ reduce the 'Restriction and Prohibition' measures of certain products (e.g., fish and forestry products) that are either restricted from being imported or exported or are prohibited from being imported or exported ○ simplify the import process of raw materials ○ assisting 735 businesses that have a good history of complying with government regulations ○ accelerate the implementation of the National Logistic Ecosystem (electronic system) to integrate 				

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			the logistics community in the supply sector				
Italy	\$28.3 billion (€25 billion) As of 10/03/2020		Boosting a guarantee fund for loans to small- and medium-sized companies Compensation for firms whose turn over has plunged more than 25% Some form of moratorium for business and personal mortgage repayments	Help for workers facing temporary layoffs			
Japan	\$9.6 billion (1 trillion yen) As of 10/03/2020		Support for small and mid-sized firms	Measures improving medical schools and support to working parents on leave because of school closures	The Bank of Japan (BOJ) to: <ul style="list-style-type: none"> ○ double its purchases of risky exchange trade funds to a pace of around \$112.6 billion (12 trillion yen) a year ○ set aside \$18.5 billion (2 trillion yen) for additional purchases of commercial paper and corporate bonds ○ purchase Japanese real-estate trust funds at a pace of \$1.7 	BOJ to create a new loan program to extend one-year, zero-rate loans to financial institutions to boost lending to firms hit by the outbreak (as of 15/03/2020)	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					billion (180 billion yen) per year (as of 15/03/2020)		
Korea, Rep.	\$13.7 billion (11.7 trillion won) As of 04/03/2020		3.0 trillion won for small-to medium-sized businesses struggling to pay wages to their workers, and childcare subsidies Loans will be made on relaxed terms to affected exporter	2.3 trillion won for medical institutions and fund quarantine efforts Re-training of people who have lost their jobs	The BOK cut Korea decided today to lower the base rate by 50 bps from 1.25% to 0.75%, effective 17 March 2020		
Mexico					Banco de México (BOM) lowered the target for the overnight interbank interest rate by 25 basis points to 7% (as of 13/02/2020) BOM lowered by 50 basis points the target for the overnight interbank interest rate to 6.5% and announced to adopt other measures to provide liquidity and improve the functioning		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					of domestic financial markets (as of 20/03/2020)		
Russia	\$4 billion (300-billion ruble) As of 20/03/2020		Tax breaks for tourism companies and airlines Expansion of preferential loans program for businesses				First deputy prime minister: Russia to miss economic growth target at 2% (as of 20/03/2020)
South Africa	At least \$214.4 million (R3.8billion) As of 23/03/2020		Special dispensation for companies through Temporary Employee Relief Scheme to enable companies to pay employees directly and avoid retrenchment Paying employees who falls ill through exposure at their workplace through the Compensation Fund Commercial banks to be exempted from provisions of the Competition Act to enable them to develop		South African Reserve Bank (SARB) cut the repo rate by 100 bps to 5.25% effective 20 March 2020 .		Central bank: growth to contract by 0.2% in 2020 (as of 19/03/2020)

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>common approaches to debt relief and other necessary measures</p> <p>Call for larger businesses to take care of their workers during this period</p> <p>Utilise the reserves within the Unemployment Insurance Fund system to extend support to workers in SMEs and other vulnerable firms</p> <p>Provide a tax subsidy of up to R500 per month for the next 4 months for private sector employees earning below R6500</p> <p>Accelerate the payment of employment tax incentive reimbursements</p> <p>Allow tax-compliant businesses with a turnover of less than R50</p>				

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>million to delay 20% of their pay-as-you-earn liabilities over the next 4 months and a portion of provisional corporate income tax payments without penalties or interest over the next 6 months</p> <p>Temporary reduction of employer and employee contributions to the UIF and employer contributions to the Skill Development Fund</p> <p>R500 million to assist SMEs that are in distress through a simplified application process</p> <p>R3 billion for industrial funding to address the situation of vulnerable firms and to fast-track financing for companies</p>				

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			R200 million to assist SMEs in the tourism and hospitality sector				
Turkey	\$15.4 billion As of 19/03/2020		<p>The \$15.4 billion Economic Stability Shield to:</p> <ul style="list-style-type: none"> ○ support delay in loan and tax payments ○ increase pension pay, support businesses ○ reduce value added tax on domestic air travel ○ defer social security payments by 6 months for the retail, steel, automotive and hospitality industries, among others 	Starting a "periodic program" to give healthcare at home for people above the age of 80 who live alone	<p>The central bank will:</p> <p>Provide banks with as much liquidity as they need through intraday and overnight standing facilities</p> <p>Inject liquidity to the market through repo auctions in days needed</p> <p>Increase liquidity limits of primary dealers in the framework of open market operations</p> <p>Allow conventional swap auctions with 1, 3 and 6-month maturities, which are currently available against US\$, to also be held against euros and gold</p> <p>FX requirement ratios will be reduced by 500 bps in all liability types</p>	<p>The central bank offered banks targeted additional liquidity facilities to secure uninterrupted credit flow to the corporate sector.</p> <p>Measures regarding rediscount credits for export and foreign exchange earning services:</p> <ul style="list-style-type: none"> ○ extended maturities for repayments of rediscount credits up to 90 days, which is corresponding up to USD 7.6 billion ○ extended maximum duration for the export commitment fulfilment of said 	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					and all maturity brackets for banks that meet real credit growth conditions (as of 17/03/2020)	rediscount credits to 36 months from 24 months ○ extended maximum maturities for rediscount credits to 240 days from 120 days for short-term credit utilization, and to 720 days for longer-term credit utilization (as of 17/03/2020)	
United Kingdom	\$420.6 billion (£350 billion) As of 17/03/2020		£330 billion in loans for businesses £20 billion in other aid Business rates holiday to all firms in the hospitality sector Funding grants between £10,000 to £25,000 for small businesses		The Bank of England (BOE) reduced the Bank Rate by 50 bps to 0.25% (as of 10/03/2020)	New Term Funding scheme with additional incentives for SMEs which is expected to provide more than \$120.2 billion (£100 billion) in term funding (as of 10/03/2020) Creation of the joint HM Treasury and BOE's Covid Corporate Financing	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			3-month mortgage holiday for mortgage lenders having financial difficulty			<p>Facility which is designed to support liquidity among larger firms</p> <p>Creation of the Coronavirus Business Interruption Loan (CBIL) Scheme run by government-owned British Business Bank. The CBIL is intended is intended for SMEs</p> <p>As of 20/03/2020</p>	
United States	<p>\$2.208 trillion, of which:</p> <p>\$208.3 billion as of 13/03/2020</p> <p>\$2 trillion under discussion as of 24/03/2020</p>	\$2 trillion under discussion as of 24/03/2020	\$200 billion liquidity through deferral of tax payments without interest or penalties for certain individuals and businesses negatively impacted by the outbreak	\$8.3 billion emergency spending bill (in progress) to combat the spread of the virus and develop vaccines for the highly contagious disease	<p>Federal Reserve cut interest rates to a target range of 0% to 0.25% (as of 16/03/2020).</p> <p>The Fed previously cut interest rate by half a percentage point during emergency meeting on 3 March 2020</p> <p>The Fed announced to begin buying bonds and work with other central banks to</p>		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					increase the availability of dollars for commercial banks.		
European Union	\$84.8 billion		<p>\$43.7 billion (€40 billion) mobilised by European Investment Bank, EU's lending arm (as of 16/03/2020)</p> <ul style="list-style-type: none"> ○ €20 billion mobilised financing through dedicated guarantee schemes to banks ○ €10 billion dedicated liquidity lines to bank to ensure additional working capital to SMEs and mid-caps ○ €10 billion mobilised support through dedicated asset backed securities purchasing programmes allowing banks to transfer risk on portfolios of SME loans <p>European Commission's \$41.1 billion (€37 billion) 'Corona Investment Initiative' that would use spare money from the EU budget to help businesses, health-care systems and affected sectors (as of 13/03/2020)</p>		European Central Bank's \$810 billion (€750 billion) Pandemic Emergency Purchase Programme, a new temporary asset purchase programme of private and public sector securities (as of 18/03/2020)		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
<i>Selected low- and middle-income countries</i>							
Ghana					Bank of Ghana (BOG) has cut its policy rate by 150 bps to 14.5% (as of 18/03/2020)		The BOG estimates that growth could slow to 5%, and in worst case scenario can be 2.5% (as of 18/03/2020)
Nigeria					Central Bank of Nigeria (CBN) cut interest rates of all applicable CBN intervention facilities from 9% to 5% for one year, effective 1 March Extension of the period of grace given for the repayment of the loans by one year on all principal facilities, particularly intervention loans, effective 1 March 2020 (as of 16/03/2020)	N50 billion targeted credit facility for SMEs as well as households impacted by the COVID-19 pandemic CBN approved loans to pharmaceutical companies intending to expand/open their drug manufacturing plants in Nigeria, and hospitals and healthcare practitioners planning to expand/build the health facilities to	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
						<p>first-class standards</p> <p>CBN also allowed all deposit money banks to consider temporary and time-limited restructuring of loan tenor and terms of businesses, particularly oil & gas, agriculture, and manufacturing companies</p> <p>(as of 16/03/2020)</p>	
Kenya	<p>Plans as of 24/03/2020:</p> <p>\$469 million (59 billion shillings)</p>		<p>Plans as of 24/03/2020:</p> <p>10 billion shillings in VAT refunds to businesses in the next 2 to 3 months</p>	<p>Plans as of 24/03/2020:</p> <p>\$460 million (49 billion shillings) assistance to development project suppliers</p>	<p>Central Bank of Kenya (CBK):</p> <p>Cut interest rates by 100bps to 7.25%</p> <p>Lowered the cash reserve ratio to 4.25%, providing additional liquidity of Ksh.35.2 billion to commercial banks</p>	<p>Provide flexibility to banks with regard to requirements for loan classification and provisioning for loans that were performing on 2 March 2020 and whose repayment period was extended or were restructured due to the pandemic (as of 23/03/2020)</p>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					Extended maximum tenor of repurchase agreements from 28 to 91 days		
Rwanda					<p>The National Bank of Rwanda (NBR) has put in place a Rwf50 billion facility to increase liquidity of commercial banks (as of 19/03/20)</p> <p>NBR, in cooperation with banks and telcos, will have zero charges on mobile money transfers. Transfer limits have been adjusted from Rwf 500,000 to Rwf1,500,000 for Tier 1 clients (mostly ordinary citizens) and up to Rwf4,000,000 for Tier 2 clients (as of 18/03/2020)</p>	The NBR directed commercial banks to ease loan repayment conditions to borrowers whose income streams have been affected by the coronavirus (as of 19/03/2020)	
Philippines	<p>\$530 million (P27.1 billion)</p> <p>As of 16/03/2020</p>		<p>P14 billion to support the tourism industry</p> <p>P2.0 billion to be used for wage subsidy/ financial support to</p>	P3.1 billion to contribute directly to efforts to stop the spread of COVID-19, including the	Bangko Sentral ng Pilipinas (BSP) cut its overnight reverse repurchase facility by 50 bps to 3.25 %, effective 20/03/2020		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>COVID affected establishments and workers</p> <p>P3 billion will support affected and temporarily displaced workers through upskilling and reskilling.</p> <p>P2.8 billion for the Survival and Recovery Aid Program which provides loans of up to P25,000 each at zero interest for smallholder farmers and fisherfolk affected by calamity and disasters</p> <p>P1 billion special loan package for affected MSMEs</p> <p>Additional support for:</p> <p>Loan program) intended for affected government employees and retirees;</p> <p>Mobilization of funds from government-owned or -controlled corporations to assist</p>	<p>acquisition of test kits.</p> <p>P1.2 billion in the Social Security System to cover unemployment benefits for dislocated workers</p>	<p>Temporary relaxation of BSP regulations on compliance reporting by banks, calculation of penalties on required reserves, and single borrower limits (as of 19/03/20)</p> <p>BSP purchase of P300 billion worth of government securities (as of 23/03/20)</p>		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			airlines and the rest of the tourism industry				
Thailand	\$12.7 billion <i>As of 10/03/2020</i>	<p>\$12.7 billion (400 billion baht) to provide assistance to the general public and to SME entrepreneurs, including:</p> <p>“Soft loans” valued at 150 billion baht, which the Government Savings Bank will lend to commercial banks at just 0.01% interest, so commercial banks can grant loans at 2%. Each bank borrower can take out a loan of no more than 20 million baht.</p> <p>Moratorium on principal payments, debt payments extension, and the right to borrow from special financial institutions</p> <p>Reduction of withholding tax from 3% to 1% from April to September 2020</p>			The Bank of Thailand cut the policy rate by 0.25 percentage point, from 1% to 0.75 % effective on 23 March 2020		

Compiled by Overseas Development Institute (ODI) based on news reports, government and central bank websites (see hyperlinks) as of 24 March 2020.

ODI contact: Sherilyn Raga (s.raga@odi.org.uk)