

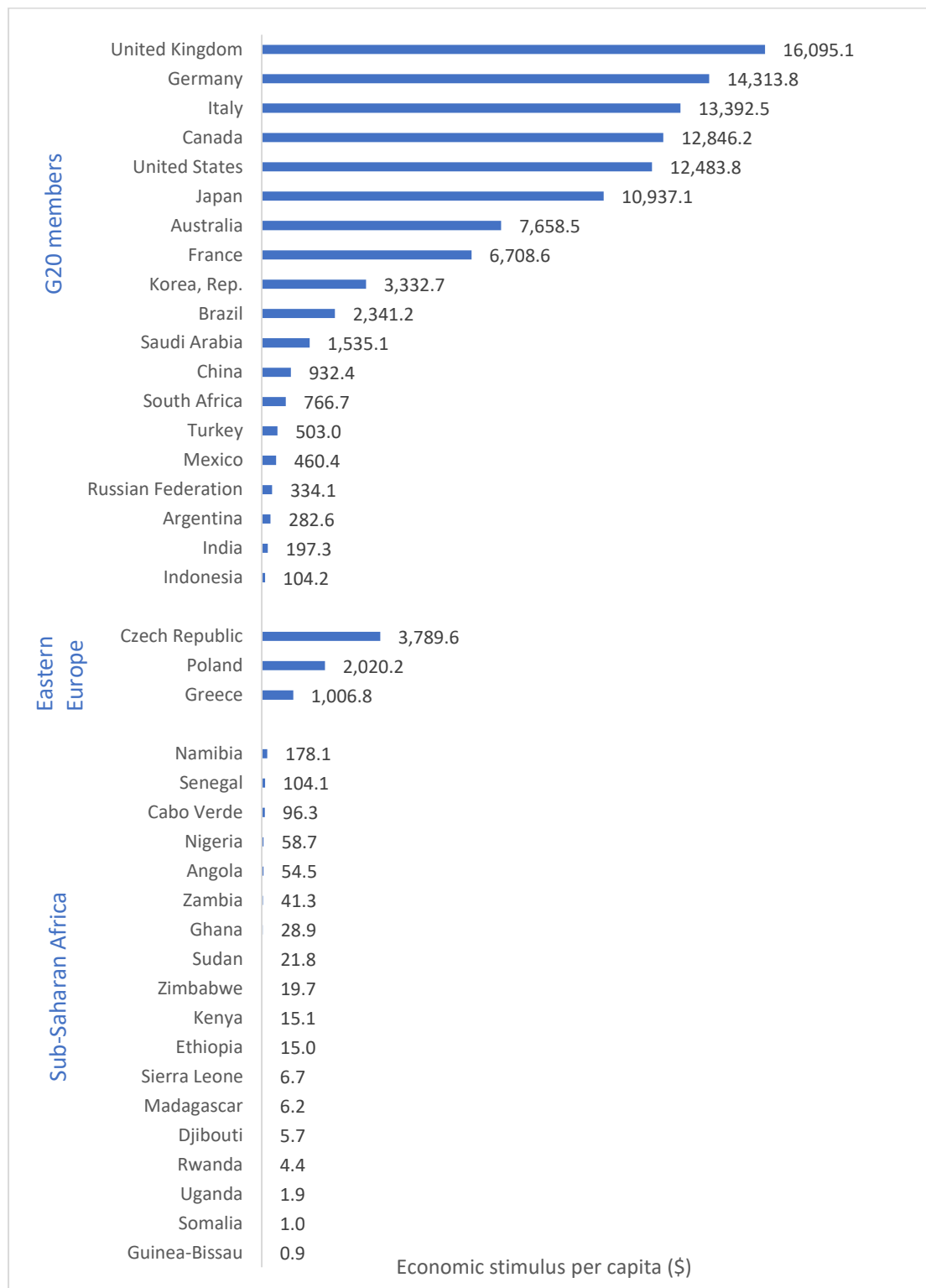
**Country policy responses to the coronavirus**  
As of 14 May 2020

**Economic stimulus in % of 2018 GDP**



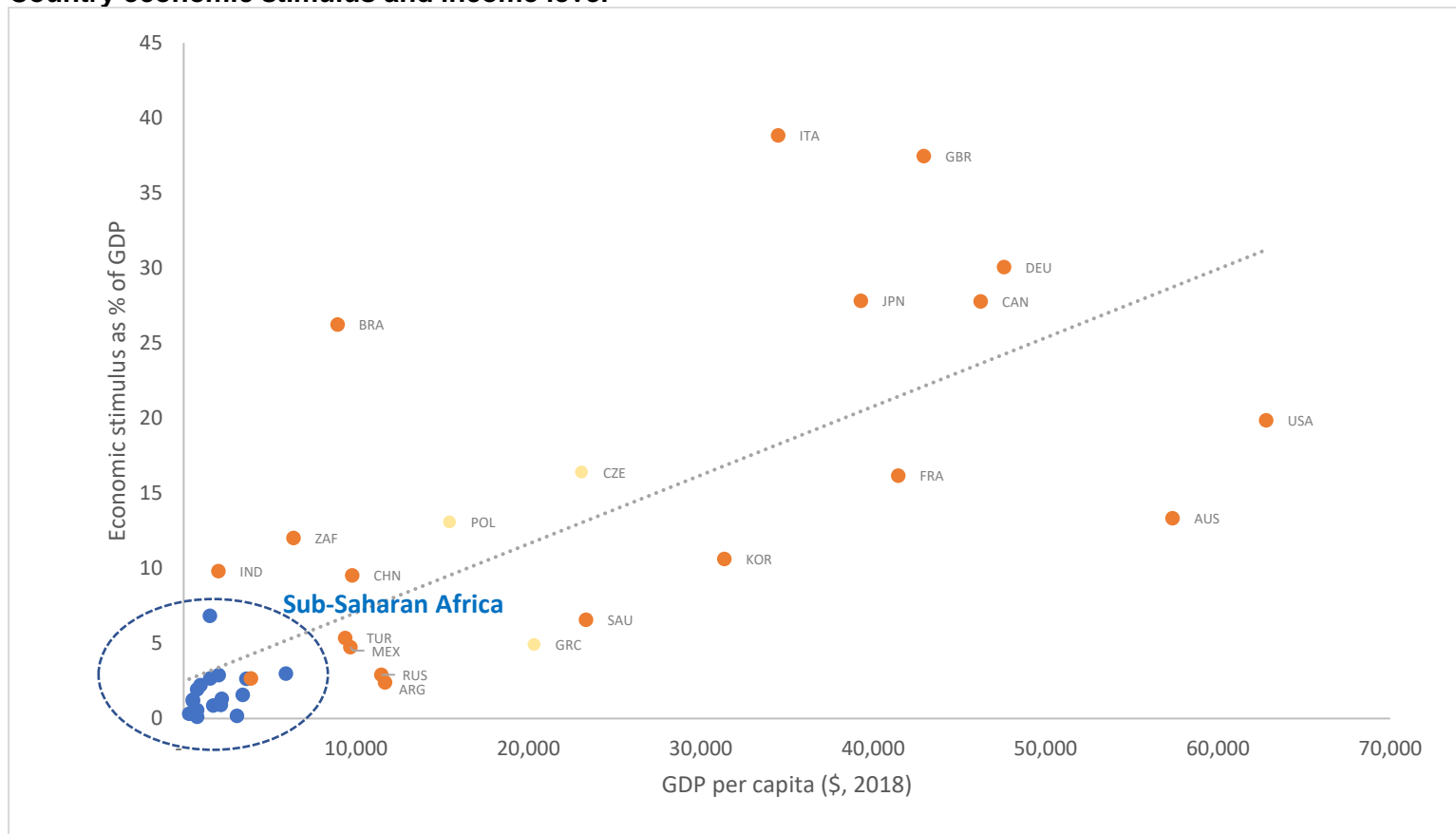
Notes: Fiscal stimulus includes aid, grants and guarantees. Monetary stimulus includes only central banks' explicit monetary liquidity injection (e.g., through lending facilities, open market operations, purchase of government securities) and expected impact from lowering policy interest rates; does not reflect measures by regional central banks. See table below for details. Proposal for Sub-Saharan Africa is based on [ODI recommendation](#). G20 members excluding EU. Weighted average for G20, Eastern Europe and Sub-Saharan aggregates. Sources: News reports, [IMF policy tracker](#), [ODI country briefers](#), government and central bank press releases. GDP data are based from World Development Indicators database; exchange rates on the date/next business day of policy measure announcements are based from respective countries' central banks. See hyperlinked dates for specific sources.

## Economic stimulus per capita (\$)



Sources: Economic stimulus estimates are based on ODI policy country response tracker as of 14 May 2020. Population data are from World Development Indicators database.

## Country economic stimulus and income level



Sources: Economic stimulus estimates are based on ODI policy country response tracker as of 14 May 2020. GDP and population data are 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	<p><b>\$9.2 billion</b> (630 billion pesos*) As of <a href="#">21/04/2020</a></p> <p>*Reports indicate P850 billion in total. Earlier package included stimulus via the central bank credit line. Thus, we subtracted the P220 billion-central bank (BCRA) endorsed credit line in fiscal package</p>		The increase of fiscal stimulus to a total of P850 billion pesos came with the announcement of government aid to private sector companies and self-employed			<p><b>Total: \$3.4 billion</b></p> <p>The BCRA imposed a 24% maximum annual interest rate for special credit line that may be offered by financial entities for MSMEs. The BCRA will reduce the reserve requirements (<a href="#">as of 19/03/2020</a>) and provide incentives (<a href="#">26/03/2020</a>) for financial entities that will offer this special credit line. As of <a href="#">21/04/2020</a>, financial institutions has approved loans for P116,654 million under this special line, while the credit line for MSMEs endorsed by the BCRA amounts at least to <b>\$3.4 billion</b> (P220 billion).</p>	

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	<p><i>Earlier announcement:</i> \$10.6 billion (700 billion pesos)</p> <p>As of <a href="#">19/03/2020</a></p>	<p>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.</p>	<p>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.</p> <p>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.</p> <p>P8 billion credit offer by Banco Nación for companies to buy equipment to accommodate work from home set up.</p>	<p>P350 billion in direct payments to help unemployed workers, pensioners, family allowance beneficiaries and those on welfare</p> <p>Cap on prices for key personal hygiene and medical supplies throughout March (possibly for longer).</p>	<p>To add additional 60 days of arrear for all bank debtor classification from 19 March to September 2020.</p> <p>(<a href="#">As of 19/03/2020</a>)</p>	<p>\$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</p>	
Australia	<p><b>\$141.3 billion</b> (A\$320 billion)</p> <p>As of <a href="#">31/03/2020</a></p>		<p>A\$168.8 billion to support businesses</p> <p>Up to A\$20 billion government loan guarantee for SMEs</p>	<p>A\$25 billion to support individuals and households</p>	<p>Reserve Bank of Australia cut interest rate to 0.25%. RBA will also purchase Australian government bonds and semi-</p>	<p>Provide a A\$90 billion (<b>\$50.1 billion</b>) funding facility for the banking system to increase lending to business</p>	<p>The RBA expects output falls by around 10% over the first half of 2020 and by around</p>

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			Up to A\$15 billion for the Australian Office of Financial Management to invest in structured finance markets used by smaller lenders		government securities (as of <a href="#">19/03/2020</a> )	and support SMEs (as of 19/03/2020)	6% over the year as a whole (As of <a href="#">05/05/2020</a> )
Brazil	<b>\$54.2 billion</b> (300 billion Reais) as of <a href="#">14/04/2020</a>	Total of R300 billion government spending related to addressing the pandemic as of <a href="#">14/04/2020</a> , as reported by Economy Ministry.			<b>Total: \$436.2 billion</b> The Banco Central Do Brasil (BCB) has implemented liquidity support measures that can potentially expand liquidity in the system by <b>\$220 billion</b> (BRL1,217 bn) and capital relief measures that can potentially increase credit supply by <b>\$216 billion</b> (BRL 1,197 billion) (information accessed on <a href="#">05/05/2020</a> ). Specific measures are as follows:		Economic minister: 2.5% in 2020 (as of <a href="#">17/03/2020</a> )
			A <a href="#">R40 billion emergency line</a> — of which 85% is funded by the National Treasury and 15% is funded by private banks — aims at supporting the payroll costs of small and medium-sized enterprises. The emergency line has the potential to reach up to 12.2 million employees		The specific measures are as follows: <ul style="list-style-type: none"> <li>○ Reduction of Capital Conservation Buffer, creating room for credit supply expansion of approximately BRL 640 billion.</li> <li>○ Repurchase operations in foreign currency that can potentially increase</li> </ul>	<ul style="list-style-type: none"> <li>○ Reducing minimum capital requirement for credit for SME, with an expected capital relief impact of about BRL 3.2 billion for new operations, and a potential debt restructuring agreements of up to BRL 228 billion for SME</li> <li>○ Providing more flexibility on Agri-</li> </ul>	

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			working at 1.4 million companies		liquidity by BRL 50 billion	business Credit Bill regulation, potentially increasing	
	<p><i>Earlier announcement:</i>  <b>\$29.4 billion</b>  (150 billion Reais)</p> <p>As of <a href="#">17/03/2020</a></p>		<p>R59.4 billion to help companies keep jobs filled</p> <ul style="list-style-type: none"> <li>o R22 billion worth of savings from 3-month corporate tax deferral for SMEs</li> </ul>	<p>R83.4 billion for the most vulnerable people in society, such as:</p> <ul style="list-style-type: none"> <li>o R23 billion for the second instalment of 13<sup>th</sup> salary for retirees</li> <li>o R3.1 billion boost for Bolsa Familia assistance</li> </ul> <p>R4.5 billion to directly combat the coronavirus</p>	<ul style="list-style-type: none"> <li>o BCB loans for financial institutions backed by debentures, potentially increasing loans in the system by BRL 91 billion</li> <li>o The BCB is preparing the legal and operational framework to grant loans to financial institutions backed by their credit portfolios, with an expected liquidity increase of BRL 670 billion.</li> <li>o Higher ceiling for banks repurchase of Financial Letters, potentially increase BRL 30 billion in liquidity</li> </ul> <p>Tax effects arising from the FX hedge operations of banks will not be deducted from banks' equity, enabling an expansion of</p>	<p>agribusiness credit supply by BRL 6.3 billion</p>	

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					<p>approximately BRL 520 billion in credit operations</p> <p>Other covid19-related central bank/liquidity measures are found <a href="#">here</a></p>		
Canada	<p><b>\$175.8 billion</b> (C\$250 billion) As of <a href="#">01/04/2020</a></p>		<p>C\$105 billion to support wage subsidies, monthly income replacement scheme, direct support for companies and households</p> <p>C\$85 billion from tax deferrals and sales tax rebates</p> <p>C\$25 billion earmarked for small business credit program</p> <p>C\$40 billion in liquidity is available through government lending agencies</p>		<p><b>Total: \$300.2 billion</b></p> <p>In view of the covid-19, the Bank of Canada (BOC, as of <a href="#">04/05/2020</a>) has taken the following actions:</p> <p>Lowered the overnight rate by a cumulative 150 bps since early March to 25 bps</p> <p>Facilitates short-term funding markets for banks so that they can continue to serve businesses and individuals</p> <p>Provides working capital for Canadian companies and public authorities by purchasing bankers'</p>	<p>The BOC committed to buy up <b>\$7 billion</b> (C\$10 billion) in high-quality Canadian-dollar corporate debt (as of <a href="#">04/05/2020</a>)</p> <p>The BOC will continue purchasing Canada Mortgage Bonds (CMBs) to support the functioning of the CMB market, which is an important source of financing for mortgage lending to Canadian homeowners (as of <a href="#">04/05/2020</a>)</p> <p>The Office of the Superintendent of Financial Institutions lowered the Domestic</p>	<p>BOC: Canada's GDP to plunge as much as 15% to 30% in the second quarter of 2020 from its level in late 2019 (<a href="#">04/05/2020</a>)</p>



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					<p>acceptances, commercial paper and short-term debt from all provinces</p> <p>Temporarily increased take-up of T-bill auctions from a maximum of 25% to 40%</p> <p>Committed to buy up to <b>\$35.2 billion</b> (C\$50 billion) in provincial debt across all provinces</p> <p>As of <a href="#">27/03/2020</a>, the BOC announced to begin acquiring Government of Canada securities in the secondary market. Purchases will begin with a minimum of <b>C\$5 billion</b> per week, across the yield curve until recovery is underway [Assuming 3 months or 12 weeks =C\$60 billion or <b>\$42.2 billion</b>]</p>	<p>Stability Buffer requirement for domestic systemically important banks by 1.25% of risk weighted assets. The release of the buffer will support in excess of <b>\$215.8 billion</b> (C\$300 billion) of additional lending capacity to the economy during the period of disruption related to COVID-19 (<a href="#">13/03/2020</a>)</p>	

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	<i>Earlier announcement:</i> \$142.7 billion (C\$202 billion) As of <a href="#">28/04/2020</a>		C\$202 billion for direct spending to individuals, tax deferrals, government-backed credit and wage subsidies for businesses				
	<i>Earlier announcement:</i> \$74.8 billion (C\$107 billion) As of <a href="#">25/03/2020</a>		C\$52 billion in direct support for individuals and companies  C\$55 billion in temporary tax deferrals for households and businesses				
	<i>Earlier announcement:</i> \$57 billion (C\$82 billion) As of <a href="#">25/03/2020</a>		C\$55 billion in temporary tax deferrals for households and businesses  10% wage subsidy to eligible small businesses for the next 90 days  C\$27 direct support for companies and individuals	C\$10 billion emergency care program for workers who stay home and do not have access to paid sick leave			
China	<b>\$368 billion*</b> *RMB 2.6 trillion *estimate of announced fiscal measures or financing plans As of <a href="#">30/04/2020</a>	Key measures* include: (i) increased spending on epidemic prevention and control, (ii) production of medical equipment, (iii) accelerated disbursement of unemployment insurance and extension to migrant workers, (iv) tax relief and waived social security contributions.		Central government subsidy on 50% of the	<b>Total: \$930 billion</b>  <b>\$188 billion</b> (RMB 1.3 trillion) liquidity through open market operations ( <a href="#">02/02/2020</a> )	<b>\$43.4 billion</b> (RMB 300 billion) special central bank lending to support financial institutions to lend to	Central bank: expects a V-shape growth
			\$15.9 billion (RMB 110.5 billion) to				

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			enterprises' interest payment on the basis of actual lending rates so as to ensure their actual financing cost below 1.6% ( <a href="#">10/02/2020</a> )	control the coronavirus transmission ( <a href="#">as of 04/03/2020</a> )	<p><b>\$245.8 billion</b> (RMB 1.7 trillion) liquidity injection through reverse repos (<a href="#">03/02/2020 and 03/04/2020</a>)</p> <p>Lowered interest rates of reverse repos and medium-term lending facility, and interest on excess reserves (as of <a href="#">30/04/2020</a>)</p> <p>Central bank cut in banks' reserve requirement ratio by 0.5 to 1 percentage point effective 16 March 2020, releasing <b>\$78.5 billion</b> (RMB 550 billion) to the economy (announced on <a href="#">13/03/2020</a>)</p> <p>The government has also taken multiple steps to limit tightening in financial conditions, including measured forbearance to provide financial relief to affected households, corporates, and regions</p>	<p>enterprises crucial to epidemic control at favourable rates (since <a href="#">31/01/2020</a>)</p> <p><b>\$72.3 billion</b> (RMB500 billion) central bank lending and discounts to support the work and production resumption of enterprises (<a href="#">March 2020</a>)</p> <p>Expansion of re-lending and re-discounting facilities by <b>\$255 billion</b> (RMB 1.8 trillion) to support manufacturers of medical supplies and daily necessities micro-, small- and medium-sized firms and the agricultural sector at low interest rates (as of <a href="#">30/04/2020</a>)</p> <p>Extension of banks' credit to micro- and small enterprises (RMB 350 billion or</p>	

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					facing repayment difficulties (as of <a href="#">30/04/2020</a> )	<b>\$49.6 billion</b> (as of <a href="#">30/04/2020</a> )	
France	<b>\$449.3 billion</b> (€410 billion)		<p>As of <a href="#">15/04/2020</a> Increase to <b>€110 billion</b> (from €45.2 billion as of <a href="#">17/03/2020</a>) in order to help big companies as well as raise aid for smaller companies to €1,500 from €1,500 previously.</p> <p>Earlier announcement: €45 billion to help businesses (<a href="#">17/03/2020</a>), of which €35 billion will be 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.</p> <p><b>€300 billion</b> bank loans guarantee to companies (<a href="#">17/03/2020</a>)</p>	[Of the €45 billion as of <a href="#">17/03/2020</a> ] €8.5 billion for unemployment benefits			Finance minister: expecting a 1% drop in GDP and a recession in 2020 (as of <a href="#">17/02/2020</a> )

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Germany	<b>\$1.2 trillion</b> (€1.1 trillion) As of <a href="#">06/04/2020</a>	€1.1 trillion coronavirus crisis package, of which:					As of <a href="#">23/03/2020</a> , the government expects a fall by 5% in GDP for 2020
	€156 bn supplementary budget	€600 billion for "economic stabilisation fund" offering €400 billion of guarantees for companies' debts, €100 billion to lend directly to or buy stakes in troubled firms, and €100 billion to fund state investment bank KfW. <ul style="list-style-type: none"> <li>○ government will stand fully behind €500,000 of lending to companies with up to 50 employees and €800,000 for larger ones up to 250 workers</li> <li>○ Depending on the number of employees, individual companies will receive up to €15,000 each over a period of 3 months</li> </ul> Companies will be able to delay tax payments	€156 billion in new borrowing to fund the largesse and extra health spending				

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			<p>€357 billion boost to the amount of company borrowing KfW can guarantee</p> <p>€50 billion euros of support for small and one-man-band companies, like photographers, musicians or carers.</p>				
India	<p><b>Total: \$181.2 billion</b></p> <p><b>Central government: \$178 billion*</b> (13.5 trillion Rupees*) As of <a href="#">12/05/2020</a></p> <p>*Total stimulus package amounts to Rs20 trillion (or \$263.8 billion) in total, of which Rs6.5 trillion is reported to emanate from Reserve Bank of India's policy rate cuts and</p>		<p>As of <a href="#">12/05/2020</a>, Rs13.5 trillion or <b>\$178 billion</b> (as part of central government's overall Rs 20 trillion stimulus package), including the following measures:</p> <p>Tax breaks for small businesses</p> <p>Incentives for domestic manufacturing</p>	<p>Rs 1.7 trillion package of free foodgrains to poor and cash to poor women and elderly (announced on <a href="#">26/03/20</a>).</p>	<p>As of <a href="#">12/05/2020</a>, total of Rs 6.5 trillion or <b>\$85.7 billion</b> from RBI's policy cut and liquidity measures (as part of central government's overall Rs 20 trillion stimulus package). Announced measures include:</p> <p>As of <a href="#">27/03/2020</a>, Rs 3.74 lakh crore liquidity injection into system, such as:</p> <ul style="list-style-type: none"> <li>○ liquidity injection worth of Rs 2.8 lakh crore in the financial markets through various instruments</li> <li>○ 75 bps cut in repo rates to 4.4%; 90 bps cut to 4% in reverse repo rate</li> <li>○ 100 bps cut to 3% from 4% in cash reserve ratio of all</li> </ul>	<p>As of <a href="#">01/04/2020</a>, the RBI has extended the time period for realization and repatriation of export proceeds for exports made up to or on July 31, 2020, from 9 to 15 months from the date of export</p> <p>As of <a href="#">27/04/2020</a>, The RBI opened a special liquidity facility for mutual funds of Rs 50,000 crore. On</p>	

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	<p>liquidity measures.</p> <p><i>Earlier announcement of central government:</i> \$22.6 billion (1.7 trillion Rupees) As of <a href="#">26/03/20</a></p>			<p><i>Earlier announcement of central government as of <a href="#">26/03/20</a>:</i></p> <p>Cash transfer measures are set to benefit farmers, rural workers, poor pensioners, construction workers, low-income widowers, among others.</p> <p>5 kg of either rice or wheat per person and 1 kg of pulses per household for the next 3 months</p> <p>Medical insurance cover of 5 million rupees per person for front-line workers (such as nurses, doctors, paramedics, and sanitation workers</p>	<p>banks effective from the fortnight beginning 28 March 2020 for a period of 1 year</p> <ul style="list-style-type: none"> <li>o Conduct repo operation of up to Rs 1 lakh crore to inject liquidity into the market</li> </ul> <p>As of <a href="#">01/04/2020</a>, the RBI has increased ways and means advance limit by 30% from the existing limit for all States/Union territories to enable the State Governments to tide over the situation arising from the outbreak of the COVID-19 pandemic</p>	<p><a href="#">30/04/2020</a>, the RBI decided that the regulatory benefits under this scheme will be extended to all banks.</p>	

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				in government hospitals) in the coronavirus outbreak (as of <a href="#">26/03/20</a> )			
	<p><b>States</b>  <b>\$3.07 billion</b>  (Rs 230.7 billion)</p> <p><u>Bihar</u>  Rs 100 crore</p> <p><u>Delhi</u>  Rs 800 crore (estimate)</p> <p><u>Haryana</u>  At least Rs 1,200 crore (estimate)</p> <p><u>Himachal Pradesh</u>  Rs 500 crore</p> <p><u>Kerala</u>  Rs 20,000 crore</p> <p><u>Punjab</u>  Rs 116 crore (estimate)</p> <p><u>Uttar Pradesh</u></p>			<p>State of Bihar  Rs 100 crore relief package for the poor (as of <a href="#">27/03/2020</a>)</p> <p><u>State of Delhi</u>  Delhi government announced to transfer Rs 5,000 each to 8 lakh beneficiaries under widow, differently-abled and elderly pension schemes and to transfer another Rs 5,000 in the first week of April (as of <a href="#">27/03/2020</a>)</p> <p><u>State of Haryana</u>  Special financial assistance for people in below poverty line (BPL) category and low-income groups</p>			



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	Rs 353 crore  As of <a href="#">24/03/02</a>  *crore = 10 million  *lakh = 100,000			<p>such as daily wagers, labourers, street vendors and construction workers. This will cost the state government nearly Rs 1,200 crore per month.</p> <p>All BPL families to be provided their monthly rations for the month of April free of cost while all government school children and those enrolled with anganwadis (rural childcare centre) will be given dry rations for the period the schools and anganwadis stay closed.</p> <p>Workers registered with the Haryana Board of Construction Workers and all families who have not registered</p>			

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				<p>under MMPSY (social security programme) scheme will be provided a sum of Rs 4,500 per month on weekly basis starting 30 March 2020.</p> <p>Eligible daily wagers, including labourers and street vendors, with a bank account will be directly provided an assistance of Rs 1,000 per week.</p> <p>Free admission of all coronavirus patients requiring hospitalisation.</p> <p>Providing accident insurance of Rs 1 million to all health and frontline workers engaged in curbing the coronavirus spread. (as of <a href="#">24/03/20</a>)</p>			

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				<p><u>State of Himachal Pradesh</u>            State government announced Rs 500 crore relief package for the poor and the needy, including:</p> <ul style="list-style-type: none"> <li>○ Rs 30 crore for construction workers who are likely to face financial troubles due the coronavirus outbreak. About 105,000 workers registered with the Building and Construction Workers Board will be provided Rs 2,000 as one-time relief.</li> <li>○ Ration including flour and rice for 2 months to targeted public distribution system card holders.</li> <li>○ Rs 160.2 crore as first quarter pension will be</li> </ul>			

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				<p>released to social security pension holders in the first week of April 2020. Rs 3,000 as first quarter pension will be provided within a fortnight to about 534,000 social security pension holders including about 125,000 widows and disabled persons (as of <a href="#">24/03/02</a>)</p> <p><u>State of Kerala</u> Rs 20,000 crore special package to overcome coronavirus disease, including:</p> <ul style="list-style-type: none"> <li>○ Rs. 2000 crore loans for families who come under the Kudumbasree schemes</li> <li>○ Rs 2000 crore to be distributed under the rural employment guarantee</li> </ul>			

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				<p>scheme during April and May</p> <ul style="list-style-type: none"> <li>○ Rs 1320 crore for 2-month social security pensions to be paid in March. Rs. 1000 to be given to the families with financial difficulties who do not avail of the social security pension</li> <li>○ Rs 50 crores in April for opening restaurants which will provide cheap meals at Rs 20.</li> <li>○ Rs 500 crore for the health package.</li> <li>○ Rs 14,000 crore contract arrears to be paid in April (as of <a href="#">20/03/2020</a>)</li> </ul> <p><u>State of Punjab</u> Rs 96 crore earmarked to transfer Rs 3,000 to each registered</p>			

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				<p>construction worker in the state</p> <p>Sanctioned Rs 20 crore out of the Chief Minister Relief Fund for providing free food and medicines to the needy in the state.</p> <p>Local government department to defer the due date of making payment of water and sewerage bills by 1 month in all Municipal Corporations and Councils, as well as to extend the amnesty scheme on property tax until 31 May 2020 (as of <a href="#">24/03/02</a>)</p> <p><u>State of Uttar Pradesh</u> Financial package of over Rs 353 crore to give cash handouts to</p>			

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				<p>an estimated 3.53 million daily wage earners and labourers, including:</p> <ul style="list-style-type: none"> <li>○ Rs 1,000 each will be given to 1.5 million daily wage labourers and 2.03 million construction workers across the state through bank transfer</li> <li>○ Free food grains for the months of April and May in advance to more than 8.38 million widow, old age and handicapped pensioners (as of <a href="#">24/03/02</a>)</li> </ul>			
Indonesia	<b>\$24.6 billion</b> (Rp405.1 trillion) as of <a href="#">31/03/2020</a>		Rp 70.1 trillion (\$4.3 billion) for tax incentives and credit for businesses	<p>Rp110 trillion (\$6.7 billion) for social protection.</p> <p>Rp75 trillion (\$4.6 billion) for health care that will be used to purchase</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	Lower the rupiah reserve requirements by 50bps for banks financing export-import activity effective from <a href="#">1 April 2020</a> for a period of 9 months before a further review.	Finance minister: growth to slow at 4.7%, below the initial target of 5.3% (as of <a href="#">25/02/2020</a> )

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				<p>medical equipment such as test kits and ventilators, and provide incentives for medical workers</p> <p>Rp 25 trillion (\$1.5 billion) to anticipate staple foods needs and to conduct market and logistics operations</p>	<p>bps to 5.5% (as of <a href="#">20/02/2020</a>)</p> <p>BI further cut <b>its</b> 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 <a href="#">19/03/2020</a>)</p> <p>Lower the FX reserve requirements for commercial banks from 8% to 4%, effective <a href="#">16 March 2020</a>, which will increase FX liquidity in the banking industry by around <b>\$3.2 billion</b> and simultaneously alleviate foreign exchange market pressures</p> <p>As of <a href="#">14/04/2020</a>, to support efforts to recover the national economy from the effects of COVID-19, Bank Indonesia will increase monetary</p>	<p>BI has relaxed mandatory reporting, suspended late submission penalties and postponed export suspensions (<a href="#">31/03/2020</a>)</p> <p>The Financial Services Authority (OKJ) has relaxed credit scoring and loan restructuring requirements for informal workers and MSME owners (<a href="#">01/04/2020</a>)</p>	<p>Central bank: The economy is predicted to improve starting in Quarter IV-2020 and overall economic growth in 2020 is predicted to reach 2.3% (as of <a href="#">14/04/2020</a>)</p>
	<p><i>Earlier announcements:</i> <b>\$8.725 billion</b></p>		<p>\$725 million (as of <a href="#">25/02/2020</a>)</p> <ul style="list-style-type: none"> <li>o to support the tourism, airline, and the property industries</li> <li>o waive taxes for hotels and restaurants in selected regions</li> <li>o more incentives to ease export and import rules</li> <li>o unemployment benefits</li> </ul> <p>\$8 billion (as of <a href="#">13/03/2020</a>)</p>	<p>Of the \$725 million (as of <a href="#">25/02/2020</a>)</p> <ul style="list-style-type: none"> <li>o <i>extra funding for the Affordable Food Program</i></li> <li>o The package also allocated US\$324 million for low-income households</li> </ul>			



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"> <li>○ fiscal incentives primarily for the manufacturing industry in the form of tax breaks worth US\$1.4 billion</li> <li>○ for businesses in 19 manufacturing industries in the next 6 months: <ul style="list-style-type: none"> <li>- reduced corporate income tax by 30%</li> <li>- relaxation of VAT refunds</li> <li>- deferral of import tax payments</li> <li>- income tax exemption for workers with annual income below \$13,0000</li> </ul> </li> </ul> <p>Non-fiscal stimulus package (as of <a href="#">13/03/2020</a>)</p> <ul style="list-style-type: none"> <li>○ reduce the 'Restriction and Prohibition' measures of certain products (e.g., fish and forestry products) that are either</li> </ul>		<p>easing through expansion of monetary operations, reducing the Rupiah Statutory Reserves (GWM) by 200 bps for Conventional Commercial Banks and 50 bps for Sharia Commercial Banks / Sharia Business Units, and not apply additional Giro obligations to fulfil Macroprudential Intermediation Ratio both for Conventional Commercial Banks and Sharia Commercial Banks/ Sharia Business Units for a period of 1 year. BI also announced measures to further expand the use of non-cash payment transactions in mitigating the impact of COVID-19.</p>		

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			<p>restricted from being imported or exported or are prohibited from being imported or exported</p> <ul style="list-style-type: none"> <li>○ simplify the import process of raw materials</li> <li>○ assisting 735 businesses that have a good history of complying with government regulations</li> <li>○ accelerate the implementation of the National Logistic Ecosystem (electronic system) to integrate the logistics community in the supply sector</li> </ul>				
Italy	<b>\$809.3 billion</b> (€750 billion) As of <a href="#">06/04/2020</a>	€750 billion (\$809 billion) worth of measures to counter the economic impact of covid-19, of which:				To help banks and supervised non-bank intermediaries to continue to conduct business, the Bank of Italy (BOI) (as of <a href="#">20/03/2020</a> ) has: <ul style="list-style-type: none"> <li>○ granted extensions on reporting obligations</li> </ul>	<a href="#">IMF April 2020 WEO projection:</a> 2020: -9.1%
			€200 billion to guarantee liquidity to firms and €200 billion to sustain foreign trade				
			The government will guarantee loans to businesses employing				

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			<p>up to 499 workers, covering 90% or 100% of the debt. For firms with more than 500 workers, a special fund will cover 90% of the loans to firms with less than 5,000 workers and €1.5 billion revenues; 80% to those with more than 5,000 workers and revenues up to €5 billion; and 70% coverage for the bigger firms.</p> <p>Suspension of work taxes for the next two months, renouncing up to €10 billion in tax revenues to the state</p>			<ul style="list-style-type: none"> <li>○ allowed non-significant banks to operated temporarily below required thresholds (e.g., capital conversation buffer, liquidity coverage ratio)</li> <li>○ re-scheduled on-site inspections</li> </ul> <p>The BOI (as of <a href="#">27/03/2020</a>) has recommended that at least until 01/10/2020, all banks and banking groups under its supervision to not pay out dividends and not take on any irrevocable commitments on dividend payments; and refrain from carrying out share buy-backs aimed at remunerating shareholders.</p>	
	<p><i>Earlier announcement:</i>  <b>\$28.5 billion</b>  (€25 billion)  As of <a href="#">10/03/2020</a></p>		<p>Boosting a guarantee fund for loans to small- and medium-sized companies</p>	<p>Help for workers facing temporary layoffs</p>			

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	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>Compensation for firms whose turn over has plunged more than 25%</p> <p>Some form of moratorium for business and personal mortgage repayments</p>				
Japan	<b>\$1.1 trillion</b>	<p>Increase to a total of <b>\$1.1 trillion</b> or ¥117.1 trillion (from ¥108.2 trillion on <a href="#">07/04/2020</a>), including:</p> <ul style="list-style-type: none"> <li>○ universal cash handouts of ¥100,000 per every individual in Japan, instead of the original plan to give ¥300,000 to each household whose income had fallen sharply due to the virus outbreak</li> <li>○ ¥1 trillion special subsidies to local governments so they can provide financial aid to companies</li> <li>○ ¥13.9 billion to triple the national stockpile of flu drug Avigan to ensure there is enough to treat 2 million people</li> </ul> <p><i>Earlier announcements:</i> \$996 billion (¥108.2 trillion) emergency economic stimulus package to fight the rapidly spreading coronavirus outbreak and minimize its impact on the domestic economy (<a href="#">07/04/2020</a>), including:</p> <ul style="list-style-type: none"> <li>○ ¥6 trillion worth of cash benefits to households, companies and self-employed people experiencing severe income falls due to the COVID-19 outbreak. ¥300,000 will be paid to eligible households, up to ¥2 million to small and mid-size businesses and up to ¥1 million to freelancers and other self-employed people.</li> <li>○ ¥26 trillion worth of tax and social insurance premium payment moratorium for distressed households and companies</li> </ul>		<p><b>Total: \$298.2 billion</b></p> <p>The Bank of Japan (BOJ as of <a href="#">27/04/2020</a>) will:</p> <ul style="list-style-type: none"> <li>○ Increase the maximum amount of additional purchases of commercial paper and corporate bonds and conduct purchases with the upper limit of the amount outstanding of about <b>\$185.9 billion</b> (¥20 trillion) in total.</li> <li>○ Actively purchase Japanese government bonds and T-Bills for financial stability purposes and</li> </ul>	<p>To support financial institutions to fulfil the functioning of financial intermediation for the private sector, the BOJ announced that it will strengthening of the Special Funds-Supplying Operations to Facilitate Financing in Response to the covid-19 (launched in March) by: (1) expanding the range of eligible collateral to private debt in general, including household debt; (2) increasing the number of eligible counterparties; and (3) apply a positive interest</p>		

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	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p><i>Earlier announcements:</i></p> <p>¥1 trillion to support for small and mid-sized firms (as of <a href="#">10/03/2020</a>)</p> <p>¥500 billion in loans and loan guarantees by state-backed Japan Finance Corp. for small businesses hit hard by the virus outbreak (as of <a href="#">13/02/2020</a>)</p>	<p><i>Earlier announcements:</i></p> <p>Of the ¥1 trillion, to include measures improving medical schools and support to working parents on leave because of school closures (as of <a href="#">10/03/2020</a>)</p> <p>¥15.3 billion to set up medical clinics across the country for outpatients feared to be infected with the virus (as of <a href="#">13/02/2020</a>)</p>	<p>stabilising the entire yield curve at low level</p> <ul style="list-style-type: none"> <li>Actively purchase exchange traded funds and Japanese real-estate trust funds (J-REITs) for the time being so that their amounts outstanding will increase at annual paces with the upper limit of about <b>\$111.5 billion</b> (¥12 trillion) and about <b>\$743.6 million</b> (¥180 billion), respectively.</li> <li>Apply a negative interest rate of -0.1% to the policy rate</li> </ul>	<p>rate of 0.1% to the outstanding balances of current accounts held by financial institutions at the BOJ (<a href="#">27/04/2020</a>)</p>	
Korea, Rep.	<b>\$147.4 billion</b>		<p>Over <b>75 trillion won</b> for liquidity injection for cash-strapped companies (<a href="#">22/04/2020</a>)</p>	<p><b>14.3 trillion won</b> (supplementary budget) for the household emergency relief program of up to 1 million won for</p>	<p><b>Total: \$24.7 billion</b></p> <p>The Bank of Korea (BOK) broadened the range of securities eligible for open market operation transactions</p>	<p>The BOK launched a new lending scheme, the Corporate Bond-Backed Lending Facility (CBBLF), as a</p>	

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			<p>Help retain jobs by providing up to 90% support for paid leave and increased wage support for small businesses (<a href="#">09/04/2020</a>)</p> <p>Support for businesses hit by social distancing through tax and financial support for retailers, airlines, sport industries and fresh food suppliers (<a href="#">09/04/2020</a>)</p> <p>Government to increase its wage subsidies from 100 billion won to <b>500 billion won</b>, expanding to all industries for a limited period from April 1 to June 30 (<a href="#">25/03/2020</a>)</p> <p><b>20 trillion won</b> for exporters and Korean businesses overseas (<a href="#">25/03/2020</a>)</p>	<p>each household (<a href="#">30/04/2020</a>)</p> <p><b>10.1 trillion won</b> for wage subsidies and programs for the unemployed (2.86 million persons) (<a href="#">22/04/2020</a>)</p> <p>Expand childcare leave up to 10 days and 500,000 won of support will be provided to a total of 120,000 parents, an increase from up to 5 days and 250,000 won which 90,000 parents are currently entitled to. Parents with unpaid childcare leave schemes will benefit from it (<a href="#">09/04/2020</a>)</p>	<p>to expand liquidity supply channels (<a href="#">09/04/2020</a>)</p> <p>The BOK to implement the “Payment and Settlement Policy Response to the Spread of COVID-19”, where the ratio of collateral for guaranteeing net settlements will be lowered by 20 percentage points (from 70% to 50%). As a result, the amount of collateral financial institutions are required to pledge with the BOK will be reduced by <b>10.1 trillion won</b> which will have the effect of providing an equivalent amount of liquidity to the financial market (<a href="#">31/03/2020</a>)</p> <p>The BOK lowered the base rate by 50 bps from 1.25% to 0.75%,</p>	<p>safety net for businesses, banks and non-bank financial institutions. , it shall be operated with a ceiling of <b>10 trillion won</b> and a term of three months (<a href="#">16/04/2020</a>)</p> <p>The BOK increased the ceiling on the Bank Intermediated Lending Support Facility from 25 trillion won to 30 trillion won, to extend financial assistance to business owners and to SMEs affected by COVID-19. Five trillion won (<b>10 trillion won</b> in bank loans) will be provided as funding to business owners and to SMEs that are suffering from difficulties in the procurement of raw materials and parts from China and that are having trouble in exporting to China, as well as to those in the</p>	

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			<p><b>50 trillion won</b> worth of financial support package on March 19 to help businesses and households affected by the COVID-19 outbreak (<a href="#">19/03/2020</a>)</p> <ul style="list-style-type: none"> <li>○ 12 trillion won to be spent on emergency funding for business operation and low interest rate loans</li> <li>○ 5.5 trillion won worth of guarantees on SME and small business loans</li> <li>○ 3 trillion won to provide a 100% loan guarantee for small merchants</li> <li>○ At least six months of deferment to be offered by banks and nonbanking financial institutions</li> <li>○ Suspend loan interest payments for SMEs and small businesses for 6 months</li> </ul>		<p>effective <a href="#">17 March 2020</a></p> <p>BOK to temporarily provide an “unlimited” amount of money to eligible banks and other financial institutions for three months through repurchase agreements (as of <a href="#">26/03/2020</a>)</p> <p>Other covid-related BOK measures are found <a href="#">here</a>.</p>	<p>service industry, such as tourism, restaurants and distribution (<a href="#">27/02/2020</a>)</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	
			<ul style="list-style-type: none"> <li>○ Support debt workout programs</li> <li>○ Use Bond Market Stabilization Funds to provide liquidity to corporations</li> <li>○ Issue a total of 6.7 trillion won worth of P-CBOs over the next three years</li> <li>○ Create an equity market stabilization fund</li> </ul>				
			<p><b>\$9.8 billion</b> (11.7 trillion won, as of <a href="#">04/03/2020</a>), including:</p>				
			<p>3.0 trillion won for small- to medium-sized businesses struggling to pay wages to their workers, and childcare subsidies</p> <p>Loans will be made on relaxed terms to affected exporter</p>	<p>2.3 trillion won for medical institutions and fund quarantine efforts</p> <p>Re-training of people who have lost their jobs</p>			
Mexico	<b>\$25.3billion</b> (622,556 million peso)	The package will finance flagship projects such as airport and refinery		The package will support energy, health, security and social programs	<b>Total: \$32.8 billion</b> The Banco de México (BOM) lowered the		



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	As of <a href="#">22/04/2020</a>				<p>target for the overnight interbank interest rate:</p> <ul style="list-style-type: none"> <li>○ by 25 basis points to 7% (<a href="#">13/02/2020</a>)</li> <li>○ by 50 bps to 6.5% (<a href="#">20/03/2020</a>)</li> <li>○ by 50 bps to 6% (<a href="#">21/04/2020</a>)</li> </ul> <p>The BOM approved additional measures to provide liquidity to improve the functioning of domestic markets, strengthen the economy's credit channels, and foster an orderly functioning of the debt and foreign exchange markets in Mexico. These measures support the functioning of the financial system for up to <b>750 billion pesos</b> (<a href="#">21/04/2020</a>)</p> <p>The BOM reduced by <b>50 billion pesos</b> the amount of the monetary regulation deposit held by commercial and</p>		

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					<p>development banks and that is mandatorily deposited on a permanent basis at the Central Bank. These resources will improve the banks' liquidity and capacity to grant credits and to maintain or expand their credit lines (<a href="#">20/03/2020</a>)</p> <p>The bank will also adjust the ordinary additional liquidity facility interest rate, conduct US dollar auctions, and to collaborate with the Ministry of Finance to strengthen government debt market makers program (<a href="#">20/03/2020</a>)</p>		
Russia	<p><b>\$41.9 billion</b> (3 trillion roubles)</p> <p>As of <a href="#">20/30/2020</a></p>	<p>As of <a href="#">20/30/2020</a>, stated support package amid pandemic estimated to be worth <b>3 trillion roubles</b>. Some measures government announced measures include:</p>	<p>As of <a href="#">30/04/2020</a>, the government will allocate:</p>	<p>As of <a href="#">30/04/2020</a>, <b>577.5 million roubles</b> for a pilot project in nine regions on attracting private</p>	<p><b>Total: \$6.4 billion</b></p> <p>In order to provide additional aid to small and medium-sized enterprises (SME), the Bank of Russia (BOR) has approved the decision that</p>	<p>The BOR establish a new SME lending support facility with the established aggregate limit of <b>500 billion roubles</b>. As part of the specified</p>	<p>Central bank: GDP is forecast to decrease by 4-6% in 2020 (<a href="#">24/04/2020</a>)</p>

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			<p><b>400 billion roubles</b> worth of loans with an interest rate of no more than 5% for enterprises (1,100 backbone companies that provide jobs to a large number of people)</p> <p>Companies in a risk group (resolution on selection guidelines yet to be signed) will be supported with subsidies to compensate for the cost of production, provision of work and services, tax and advanced payment deferrals, as well as state guarantees for restructuring the existing loans and bonds and the issuing of new ones</p> <p>Allocation of <b>2 billion roubles</b> to the budget of the Russian regions</p>	<p>medical organisations for providing medical help to citizens over 65.</p> <p>As of <a href="#">13/05/2020</a>, <b>10.2 billion roubles</b> and <b>41.7 billion roubles</b> allocated for incentive payments for all individuals involved in medical care for coronavirus patients</p>	<p>beginning on 27 April 2020 the interest rate on Bank of Russia loans granted to assist SME lending, including for urgent needs to support and maintain employment, will be decreased from 4.00% to 3.50% per annum (<a href="#">24/04/2020</a>)</p> <p>On 24 April 2020, the Bank of Russia Board of Directors decided to cut the key rate by 50 bps to 5.50% per annum (<a href="#">24/04/2020</a>)</p> <p>On <a href="#">24/04/2020</a>, <a href="#">10/04/2020</a>, <a href="#">03/04/2020</a>, the BOR approved additional measures to protect households, support lending to economy, and temporarily ease AML/CTF and foreign exchange control</p>	<p>aggregate limit, up to 150 billion roubles will be allocated to support bank lending to SMEs to ensure uninterrupted fulfilment of their obligation to pay wages. (<a href="#">27/03/2020</a>)</p>	

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			<p>for replenishing the reserves of state microfinance and regional guarantee organisations</p> <p><b>12 billion roubles</b> to support housing developers and <b>30 billion roubles</b> for resolving the problem of deceived co-investors in construction projects</p> <p><b>15 billion roubles</b> to the Russian Foundation for Technological Development, to fund loans of companies that produce or supply goods required for fighting the spread of the coronavirus. Other projects to receive funding include projects focusing on the implementation of advanced technology,</p>				

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			development of new products and import substitution.				
Saudi Arabia	<b>\$38.4 billion</b>		<p>Additional initiatives as of <a href="#">15/04/2020</a>:</p> <ul style="list-style-type: none"> <li>○ <b>\$13.3 billion</b> (50 billion riyal) to expedite payment of the private sector dues</li> <li>○ Offering a 30% discount on the value of electricity bill for consumers in the commercial, industrial and agricultural sectors for a period of two months (April - May)</li> <li>○ optionally allowing subscribers in the industrial and commercial sector to pay 50% of the value of the monthly electricity bill for the months (April, May, and June)</li> <li>○ to support qualified self-employed individuals by paying</li> </ul>	<b>\$4 billion</b> (15 billion riyal) earmarked for the health sector to combat the coronavirus pandemic (as of <a href="#">08/04/2020</a> )	The Saudi Arabian Monetary Authority (SAMA) has decided to cut the repo rate by 50 bps from 2.25% to 1.75% and the reverse repo rate by 50 bps from 1.75% to 1.25% on <a href="#">03/03/2020</a> . SAMA further cut its Repo rate by 75 basis points from 1.75% to 1.00 % and the Reverse Repo rate by 75 basis points from 1.25% to 0.50% on <a href="#">03/16/2020</a>	<p>SAMA to prepare a 50-billion riyal (<b>\$13.3 billion</b>) package to help banks and SMEs cope with the economic impact of the coronavirus (as of <a href="#">20/03/2020</a>)</p> <p>SAMA has decided to increase the purchase limit of atmeer-enabled cards (supporting NFC technology) from SAR 100 to SAR 300 for a single transaction with no need to enter PIN (<a href="#">03/18/2020</a>); and allowed top-up of the monthly ceiling limit for e-wallets up to SAR 20,000 to boost digital payment transactions during the pandemic (<a href="#">25/03/2020</a>)</p>	

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			<p>a minimum amount of salaries to them.</p> <ul style="list-style-type: none"> <li>o Rapid activation of Council of Ministers Resolution No. (649) of Dhul-Qi'dah 13, 1440 AH to take into account the general principles and rules for putting out to tender works and purchases and giving preference to local content and SMEs, which would increase the economic mobility in the local market and direct demand towards local products and services.</li> </ul> <p><b>\$2.4 billion</b> (9 billion riyal, as of <a href="#">03/04/2020</a>) for employers to retain jobs (e.g., the employer may apply for compensation of 60% of the worker's registered wage for 3 months up to 9,000 riyal monthly).</p>				

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
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			<p><b>\$18.7 billion</b> (70 billion riyal, as of <a href="#">20/03/2020</a>) to help businesses, with measures such as:</p> <ul style="list-style-type: none"> <li>○ Allowing business owners to postpone VAT, excise tax, and income tax payments for 3 months</li> <li>○ Cancellation of expat fees (government charges for hiring expatriates and obtaining visas for their dependents) for 3 months</li> </ul>				
South Africa	<p><b>\$27.7 billion</b> (500 billion rand) As of <a href="#">30/04/2020</a></p>	<p>The <b>R500 billion</b> fiscal support package combines revenue and spending measures, as well as loan guarantees, as follows:</p>		<p>R200 bn for Credit Guarantee Scheme</p> <p>R100 bn for job creation and support for SME and informal business</p> <p>R70 bn for measures for income support</p>	<p>R50 bn for support to vulnerable households for 6 months</p> <p>R20 bn for health and other frontline services</p>	<p><b>Total: \$16.6 billion</b></p> <p>As of <a href="#">30/04/2020</a>, the South African Reserve Bank (SARB), financial sector regulators and private sector banks has introduced the following monetary policy and financial regulatory measures</p>	<p>Central bank: growth to contract by 0.2% in 2020 (as of <a href="#">19/03/2020</a>)</p>

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			(Further tax deferrals, SDL holiday and ETI extension)  R40 bn for wage protection	R20 bn for support to municipalities	<ul style="list-style-type: none"> <li>• Reducing interest rates</li> <li>• Relaxing regulatory requirements to support the flow of credit to households and businesses</li> <li>• Introducing temporary payment holidays and other measures to support debtors.</li> </ul> <p>The SARB estimates that the monetary and financial sector policy elements of the package of measures will inject more than <b>R300 billion</b> into the economy</p> <p>The SARB cut the repo rate by 100 bps to 5.25% effective <a href="#">20 March 2020</a>; and by 100 bps to 4.25% on <a href="#">14/04/2020</a></p>		
Turkey	<b>\$28.7 billion</b> (200 billion Turkish liras)	200 billion Turkish lira government stimulus package, including measures on:			<b>Total: \$12.7 billion</b>		



Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
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	As of <a href="#">25/04/2020</a>		Tax postponement, short-time working allowance, minimum wage support, and other measures to preserve commercial life	Cash support of 1,000 liras to each of 4.4 families  1,000 liras each to those who are not covered by the support package but lost their incomes and jobs during the crisis	The Central Bank of the Republic of Turkey (CBRT) has reduced its reduce the policy rate (one-week repo auction rate) by 100 bps from 9.75% to 8.75% ( <a href="#">22/04/2020</a> )  As of <a href="#">17/03/2020</a> , the CBRT will:	As of <a href="#">17/03/2020</a> , the central bank offered banks targeted additional liquidity facilities to secure uninterrupted credit flow to the corporate sector. Measures regarding rediscount credits for export and foreign exchange earning services:	
	<i>Earlier announcement:</i> \$15.4 billion As of <a href="#">19/03/2020</a>		The \$15.4 billion Economic Stability Shield to: <ul style="list-style-type: none"> <li>○ support delay in loan and tax payments</li> <li>○ increase pension pay, support businesses</li> <li>○ reduce value added tax on domestic air travel</li> <li>○ defer social security payments by 6 months for the retail, steel, automotive and hospitality industries, among others</li> </ul>	Starting a "periodic program" to give healthcare at home for people above the age of 80 who live alone	Provide banks with as much liquidity as they need through intraday and overnight standing facilities  Inject liquidity to the market through repo auctions in days needed  Increase liquidity limits of primary dealers in the framework of open market operations  Allow conventional swap auctions with 1, 3 and 6-month maturities, which are currently available	<ul style="list-style-type: none"> <li>○ extended maturities for repayments of rediscount credits up to 90 days, which is corresponding up to <b>\$7.6 billion</b></li> <li>○ extended maximum duration for export commitment fulfilment of said rediscount credits to 36 from 24 months</li> <li>○ 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</li> </ul>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
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					<p>against US\$, to also be held against euros and gold  FX requirement ratios will be reduced by 500 bps in all liability types and all maturity brackets for banks that meet real credit growth conditions. This is expected to provide <b>\$5.1 billion</b> gold and FX liquidity to banks.</p> <p>On <a href="#">31/03/2020</a>, the CBRT additional measures to (i) strengthen the monetary transmission mechanism by boosting the liquidity of the Government Domestic Debt Securities market and (ii) enhance banks' flexibility in Turkish lira and foreign exchange liquidity management</p>	<p>On <a href="#">31/03/2020</a>, the CBRT additional measures to secure uninterrupted credit flow to the corporate sector, and broadly support the goods and services exporting firms affected by the pandemic</p>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
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United Kingdom	<b>\$463 billion</b> (£384 billion) As of 05/05/2020		<p>The government has set up new 100% government backed loan scheme for small business, allowing borrowings between £2,000 and £50,000 interest free for the first 12 months  <a href="#">(24/04/2020)</a></p> <p><b>\$21 million</b> (£17 million, as of <a href="#">24/04/2020</a> new scheme will support ferry operators on 5 routes between Great Britain and Northern Ireland; and <b>\$12.9 million</b> (£10.5 million) emergency fund to support lifeline transport links to the Isle of Wight and the Isles of Scilly  <a href="#">(24/04/2020)</a></p> <p><b>\$1.6 billion</b> (£1.25 billion, as of <a href="#">20/04/2020</a>) package for innovative firms hit by the coronavirus,</p>	<p><b>\$94.4 million</b> (£76 million) extra funding to support survivors of domestic abuse, sexual violence and vulnerable children and their families and victims of modern slavery.</p> <p><b>\$14.8 million</b> (£12 million) extra support to keep children at risk of neglect or abuse safe during the coronavirus outbreak  <a href="#">(24/04/2020)</a></p> <p><b>\$2 billion</b> (£1.6 billion) extra funding for councils across England for continued delivery of essential services, support the vulnerable, assist the public health workers and fire and rescue</p>	<p><b>Total: \$607.3 billion</b></p> <p>The Bank of England (BOE) reduced the Bank Rate by 50 bps to 0.25% on <a href="#">10/03/2020</a> and further by 15 bps to 0.1% on <a href="#">19/03/2020</a></p> <p>Increase the BOE's holdings of UK government bonds and sterling non-financial investment-grade corporate bonds by <b>\$233.2</b> (£200 billion) to a total of £645 billion, financed by the issuance of central bank reserves (<a href="#">19/03/2020</a>)</p> <p>The BOE and Prudential Regulation Authority (PRA) to implement measures aimed at alleviating operational burdens on PRA-regulated firms and BOE-regulated financial market infrastructures in the wake of the Covid-19 outbreak  <a href="#">(20/04/2020)</a></p>	<p>New Term Funding scheme with additional incentives for SMEs to offer 4-year funding at or close to BOE rate (0.1%). This is expected to provide more than <b>\$120.2 billion</b> (£100 billion) in term funding (as of <a href="#">10/03/2020</a>)</p> <p>The BOE has reduced the UK countercyclical capital buffer rate to 0% from 1% of banks' exposures to UK borrowers with immediate effect. The release of the countercyclical capital buffer will support up to <b>\$244.8 billion</b> (£190 billion) of bank lending to businesses (<a href="#">11/03/2020</a>)</p> <p>Creation of the joint HM Treasury and BOE's Covid Corporate Financing Facility which is designed to support</p>	<p><a href="#">IMF April 2020 WEO projection:</a>            2020: -6.5%</p>

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			<p>including 500 million investment for high-growth companies and 750 million grants and loans for SMEs focusing on research and development.</p> <p><b>\$204.7 million</b> (£167 million, as of <a href="#">01/04/2020</a>) new funding over 3 months under the new COVID-19 Bus Services Support Grant.</p> <p><b>\$10.9 billion</b> (£9 billion, as of <a href="#">26/03/2020</a>) grants for about 3.8 million self-employed individuals. <u>In particular</u>, direct cash grant of 80% of their profits, up to £2,500 per month for at least 3 months</p> <p><b>\$8.2 billion</b> (£7 billion as of <a href="#">20/03/2020</a>) business and welfare package, including:</p>	<p>services (<a href="#">18/04/2020</a>)</p> <p><b>\$18.7 million</b> (£155 million) additional funding for Scotland council workers who are at the forefront of local efforts in keeping people safe and keeping public services open</p> <p><b>\$18.3 billion</b> (£14.5 billion of coronavirus emergency response fund for public services including:</p> <ul style="list-style-type: none"> <li>○ £6.6 billion of support to our health services</li> <li>○ £1.6 billion for local authorities</li> <li>○ £0.9 billion to cover extra measures such as food packages for extremely</li> </ul>		<p>liquidity among larger firms (<a href="#">20/03/2020</a>)</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 (<a href="#">20/03/2020</a>)</p>	

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			<ul style="list-style-type: none"> <li>○ Coronavirus Job Retention Scheme with the government paying up to 80% of a worker's wages, up to £2,500 per worker each month (backdated to 1 March and will be initially open for 3 months).</li> <li>○ Deferred VAT payments due between 20 March and end June</li> <li>○ Coronavirus Business Interruption Loan Scheme to be interest free for 12 months</li> <li>○ Increased standard rate in universal credit and tax credits by £20 a week for one year from 6 April (claimants will be up to £1040 better off)</li> <li>○ Nearly £1bn of additional support for renters through increases in the housing benefit and universal credit</li> </ul>	<ul style="list-style-type: none"> <li>clinically vulnerable people</li> <li>○ £3.5 billion to ensure vital rail services</li> <li>○ £1.0 billion for the Scottish government</li> <li>○ £0.6 billion for the Welsh government</li> <li>○ £0.3 billion for the Northern Ireland Executive</li> </ul> <p><b>\$928.4 million</b> (£750 million) extra coronavirus funding to support frontline charities <a href="#">(08/04/2020)</a></p> <p>The government announced that it will make extra funding available for schools to cover the unique challenges and financial costs of the coronavirus outbreak</p>			

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			<p>On <a href="#">27/03/2020</a>, the government announced that it will also cover employer National Insurance and pension contributions of furloughed workers – on top of 80% of salary under the job retention scheme</p> <p><b>\$420.6 billion</b> (£350 billion, as of <a href="#">17/03/2020</a>) of which:</p> <p>£330 billion in loans for businesses</p> <p>£20 billion in other aid</p> <p>Business rates holiday to all firms in the hospitality sector</p> <p>Funding grants between £10,000 to £25,000 for small businesses</p> <p>3-month mortgage holiday for mortgage lenders having financial difficulty</p>	<p><a href="#">(07/04/2020)</a>. Additionally, the government announced that disadvantaged children across England are set to receive laptops and tablets as part of a push to make remote education accessible for pupils staying at home during the coronavirus outbreak <a href="#">(19/04/2020)</a></p>			

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United States	<b>\$3.08 trillion</b>	<b>\$2.2 trillion</b> stimulus package (as of <a href="#">27/03/2020</a> ), including: <ul style="list-style-type: none"> <li>Up to \$1,200 assistance for individuals</li> <li>Extra \$600 a week in unemployment insurance for those without work</li> <li>\$450 billion bail-out fund for businesses, cities and states</li> </ul>				<b>Total: \$1 trillion</b>  Federal Reserve cut interest rates to a target range of 0% to 0.25% (as of <a href="#">15/03/2020</a> ). The Fed previously cut interest rate by half a percentage point during emergency meeting on 3 March 2020  To support the smooth functioning of markets that are central to the flow of credit to households and businesses, the Fed will increase its holdings of Treasury securities by at least <b>\$500 billion</b> and of mortgage-backed securities by at least <b>\$200 billion</b> (as of <a href="#">15/03/2020</a> ). Additionally, the Fed announced that it will include purchases of agency commercial mortgage-backed securities in its agency mortgage-backed	The Fed has been supporting the flow of credit to employers, consumers, and businesses by establishing new programs that, taken together, will provide up to <b>\$300 billion</b> in new financing (as of <a href="#">23/03/2020</a> ), including establishment of the following facilities to support credit to households and businesses: <ul style="list-style-type: none"> <li>Primary Market Corporate Credit Facility</li> <li>Secondary Market Corporate Credit Facility</li> <li>Term Asset-Backed Securities Loan Facility</li> <li>Money Market Mutual Fund Liquidity Facility</li> <li>Commercial Paper Funding Facility</li> </ul>	
			<b>\$200 billion</b> liquidity through deferral of tax payments for certain individuals and businesses negatively impacted by the outbreak (as of <a href="#">11/03/2020</a> )	<b>\$8.3 billion</b> emergency spending bill to prevent the spread of the coronavirus and develop vaccines for disease (as of <a href="#">06/03/2020</a> )  <u>Estimated \$192 billion</u> for the Families First Coronavirus Response Act ( <a href="#">18/03/2020</a> )	As of <a href="#">24/04/2020</a> , <b>\$484 billion</b> for measures under the Paycheck Protection Program and Health Care Enhancement Act, of which \$310 billion will			

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			be for loans to small businesses	\$25 billion to establish a national testing regime, \$60 billion in disaster aid	<p>security purchases (<a href="#">23/03/2020</a>)</p> <p>The Fed has taken coordinated action in coordination with central banks of Canada, UK, Japan, EU and Switzerland (<a href="#">15/03/2020</a>, <a href="#">20/03/2020</a>) and other central banks (<a href="#">19/03/2020</a>) to enhance the US dollar swap arrangements.</p>	<p>The Fed announced measures related to the discount window, intraday credit, bank capital and liquidity buffers. The Fed has also reduced the reserve requirement ratios to 0% effective 26 March to support lending to households and businesses (<a href="#">15/03/2020</a>).</p> <p>The Fed offered regulatory reporting relief to small financial institutions affected by the coronavirus (<a href="#">26/03/2020</a>). The Fed also announced that it will delay its revised control framework to reduce operational burden of institutions (<a href="#">31/03/2020</a>)</p> <p>The Fed announced to temporarily decrease tier 1 capital requirements of holding companies by approximately 2% in</p>	



Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
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						aggregate (current minimum ration at 3%) <a href="#">(01/04/2020)</a>	
<i>Selected Eastern European countries</i>							
Czech Republic	<b>\$40.3 billion</b>		CZK 100 billion crowns ( <b>\$4 billion</b> ) of aid for businesses and CZK 900 billion ( <b>\$36.2 billion</b> ) more in loan guarantees to help the economy withstand the impact of the coronavirus <a href="#">(18/03/2020)</a>		<p>The Czech National Bank (CNB) has first lowered the key two-week repo rate by 0.5 percentage point on <a href="#">16 March</a>, then by another 0.75 percentage point on <a href="#">26 March</a> and by another 0.75 percentage point on <a href="#">7 May</a>. The two-week repo rate is currently set at 0.25%</p> <p>As of <a href="#">07/05/2020</a>, the CNB increased the frequency of repo operations from one to three times a week and <b>reduced</b> the countercyclical capital buffer rate by 75bps to 1%, effective April 1</p> <p>Other measures taken for banks, other</p>	As of <a href="#">07/05/2020</a> , the CNB <b>relaxed</b> credit ratios for new mortgages, increasing the maximum recommended loan-to-value ratio from 80 to 90%, the debt service-to-income (DSTI) ratio from 45% to 50%	

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					financial institutions and bank clients are in this <a href="#">link</a> .		
Greece	<b>\$10.8 billion</b> (€10 billion) As of <a href="#">19/03/2020</a>	As of <a href="#">19/03/2020</a> , the government announced that it is ready to inject is ready to inject €10 billion to support its economy due to the coronavirus outbreak, including measures:					
			<p>€3.8 billion to support workers, the self-employed and enterprises <a href="#">(19/03/2020)</a></p> <p>€3 billion from the budget and an equal amount (€3 billion) from EU structural funds to shield businesses and economic activity <a href="#">(19/03/2020)</a></p> <p>Emergency support of €800 apiece in April to 1.7 million employees in the private sector <a href="#">(30/03/2020)</a></p>				
Poland	<b>\$59.2 billion</b>	Of the PLN212 billion (\$52.8 billion) Anti-crisis Shield package, <b>\$35.3 billion for:</b> funds for employee security programmes (PLN 30 billion), for enterprise financing (PLN 73.2 billion), for healthcare (PLN 7.5 billion), for public investment (PLN 30 billion) (as of <a href="#">18/03/2020</a> )			Of the PLN212 billion (\$52.8 billion) Anti-crisis Shield package (as of <a href="#">18/03/2020</a> ), PLN 70.3 billion ( <b>\$17.5 billion</b> ) to		

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			<p>On top of the Anti-crisis Shield Package, 100 billion zloty (<b>\$23.9 billion</b>) support package to companies as long as they agree not to lay off any staff and pay taxes in Poland (as of <a href="#">08/04/2020</a>). Of which:</p> <ul style="list-style-type: none"> <li>○ 25 billion zloty has been designated for large firms (employing 250 or more workers).</li> <li>○ Around 75 billion zloty has been set aside for small and medium-sized enterprises (employing 10-249 people) and microbusinesses (with staff of less than 10).</li> </ul>		<p>strengthen the financial system. The measures will include liquid funds, Polish Financial Supervision Authority (PFSA) and Ministry of Finance regulatory package; and National Bank of Poland (NBP) liquidity package.</p> <p>As of <a href="#">07/05/2020</a>, the NBP has taken the following measures:</p> <ul style="list-style-type: none"> <li>○ Reduced its policy interest rate by 50 bps on March 17, followed by an additional 50 bps reduction on April 8 to 50 bps.</li> <li>○ Re-introduced repo (fine-tuning) operations to provide liquidity to banks, reduced the required reserve ratio from 3.5% to 0.5%, and raised the interest rate on required reserves to the level</li> </ul>	<p>As of <a href="#">07/05/2020</a>, the NBP introduced a program to provide funding for bank lending to non-financial private enterprises.</p> <p>As of <a href="#">07/05/2020</a>, the PFSA announced measures related to provisions and reclassification of loans to existing SMEs/micro enterprises to allow distributing the impact of credit losses over a longer period.</p> <p>The PFSA has adopted a flexible approach for the approval process of long-term guarantee</p>	

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					<p>equal to the policy interest rate.</p> <ul style="list-style-type: none"> <li>○ Begun purchases of Polish Treasury securities in the secondary market, and on April 8 expanded eligible securities to include those guaranteed by the State Treasury. Through April 30 the NBP had purchased PLN 62.6 billion (\$14.9 billion) in Treasury and in Government guaranteed securities in the secondary market.</li> <li>○ Repealed the 3% systemic risk buffer for bank capital requirements.</li> </ul>	measures for the insurance sector.	
<i>Sub-Saharan Africa</i>							
Angola	<b>\$1.5 billion</b> As of <a href="#">20/04/2020</a>		AOA 26.4 billion credit line for businesses to support the purchase	AOA 300 million has been allocated to ensure basic food baskets for	On <a href="#">27/03/2020</a> , the Banco Nacional de Angola (BNA) reduced the rate on its 7-day	On <a href="#">03/04/2020</a> , the BNA announced an update of a measure introduced in 2019,	

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			<p>of products, inputs and services</p> <p>AOA 13.5 billion credit line to support 270 family cooperatives</p> <p>The government has relaxed property tax payments and social security contributions</p>	<p>more than 60,000 vulnerable homes</p> <p>A Social Monetary Transfer Programme will start in May, to target 1.6 million families below the poverty line over the next three years. This will be financed through a World Bank loan of \$320 million</p> <p>The government has purchased 25 tons of biosafety equipment and medicines from South Africa</p>	<p>permanent liquidity absorption facility from 10% to 7%.</p>	<p>establishing favourable financial conditions for granting credit to producers of certain goods considered essential.</p> <p>As of <a href="#">20/04/2020</a>, the BNA has announced procedures for the sale of foreign currency by companies in the oil sector to direct foreign exchange transactions on the Interbank Market; measures directing financial institutions to grant customers a 60-day moratorium for the fulfilment of their credit obligations; and temporary exemptions on limits on the importation of food, medicine and biosafety materials to reduce bureaucracy in the licensing procedures for the import of essential goods.</p>	

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						The <a href="#">BNA will provide a liquidity line</a> to discount Non-Readjustable Treasury Bonds to the amount of AOA100 billion ( <b>\$178.3 million</b> ) for 100 companies in the productive sector, each of which can, at the same time, discount up to AOA 1 billion	
Cabo Verde	<b>\$52.4 million</b>		CVE 3 billion ( <b>\$29.3 million</b> ) to support businesses in loan guarantees, tax facilities and a CVE 4 million credit line ( <b>\$39,093</b> ) for all firms (as of <a href="#">15/04/2020</a> ).	The government will reallocate CVE 76 million ( <b>\$0.7 million</b> ) to an emergency plan covering new health care needs (as of <a href="#">15/04/2020</a> )  As of <a href="#">23/04/2020</a> , CVE 2.2 billion ( <b>\$21.7 million</b> ) for the most vulnerable Measures comprise: (i) income compensation to provide financial support to individuals operating in the	As of <a href="#">23/04/2020</a> :  In late March, the central bank decided to loosen the monetary policy stance and to increase liquidity in the banking system. Key measures included a reduction in rates as follows: the policy rate by 125 bps to 0.25%, the minimum reserve requirements from 13 to 10%, and the overnight deposit rate by 5 bps to 0.05%; and the setting up at the central bank of a long-term lending instrument for banks.	The central bank also called on banks to grant a moratorium on loans obligations to borrowers in good standing with their payment record as of end-March 2020.  On April 1, the authorities introduced a moratorium on insurance payments and loans repayment during April-September 2020 for household, companies, and non-profit associations, as well as the SMEs.	

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				informal sector; (ii) social inclusion emergency measures for vulnerable people without income; (iii) social inclusion income, with support from the World Bank ; (iv) support to microfinance institutions to support interest-free loans to vulnerable households and; (v) care for the elderly with food assistance and other financial support.	The BCV also implemented prudential measures, including the reduction in capital adequacy ratio and provision for banks depending on requests by borrowers to place a moratorium or forbearance on loan repayment for three months.		
Djibouti	<b>\$5.5 million</b> As of <a href="#">06/04/2020</a>		As of <a href="#">06/04/2020</a> :  The Ministry of Budget has announced that it is extending the deadline to submit tax reports by at least 15 days.	On 1 April, an emergency and solidarity fund was established by presidential decree to finance the purchase of medicines and			

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				medical equipment and to assist those companies and workers most affected by the crisis. The state added DJF 1 billion (around <b>\$5.5 million</b> ).			
Ethiopia	<b>\$1.64 billion</b>	<p>The government has initially availed 5 billion birr (\$150 million) to undertake COVID-19 preparedness tasks (as of <a href="#">14/04/2020</a>).</p> <p>On <a href="#">3 April</a>, the Prime Minister's office announced a COVID-19 Multi-Sectoral Preparedness and Response Plan to be implemented over the next 3 months and will require <b>\$1.64 billion</b> in funding. Expected allocated as follows:</p>			<p>\$635 million for emergency food distribution to 15 million individuals vulnerable to food insecurity</p> <p>\$430 million for health sector response under a worst-case scenario</p> <p>\$282 million for provision of</p>	<p>As of <a href="#">14/04/2020</a>:</p> <p>The National Bank of Ethiopia will inject 15 billion birr (<b>\$450 million</b>) into commercial banks to support manufacturing, horticulture and services. It has also issued a directive licensing digitised payment instruments as a health response to limit exchange of cash.</p>	



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				<p>emergency shelter and non-food items</p> <p>\$293 million to be allocated to agricultural sector support, nutrition, the protection of vulnerable groups, additional education outlays, logistics, refugees support and site management support.</p>			
			<p>On <a href="#">April 30</a>, the Council of Ministers approved forgiveness of all tax debt prior to 2014/2015, a tax amnesty on interest and penalties for tax debt pertaining to 2015/2016-2018/2019, and exemption from personal income tax withholding for 4 months for firms who keep paying employee salaries despite not being able to operate due to Covid-19.</p>				

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Ghana	<b>\$310 million</b> As of <a href="#">23/04/2020</a>		<b>\$210 million</b> under Coronavirus Alleviation Programme for the promotion of selected industries (e.g., pharmaceutical sector supplying COVID-19 drugs and equipment), the support of SMEs and employment, and the creation of guarantees and first-loss instruments	<b>\$100 million</b> to support preparedness and response. Additional funds have been earmarked to address availability of test kits, pharmaceuticals, equipment, and bed capacity.  On April 26, a major investment in healthcare infrastructure was announced, including the construction or upgrade of 100 district and regional hospitals	Bank of Ghana (BOG) has cut its policy rate by 150 bps to 14.5% (as of <a href="#">18/03/2020</a> ) and reserve requirement ratio by 2% (as of <a href="#">March 2020</a> )  The BOG announced several measures to mitigate the impact of the pandemic shock, including lowering the primary reserve requirement from 10% to 8%, lowering the capital conservation buffer from 3% to 1.5%, revising provisioning and classification rules for specific loan categories, and steps to facilitate and lower the cost of mobile payments (as of <a href="#">30/04/2020</a> )	<b>\$552 million</b> (3 billion-cedi) facility to support industry, especially in the pharmaceutical, hospitality, service and manufacturing sectors (as of <a href="#">28/03/2020</a> )	The BOG estimates that growth could slow to 5%, and in worst case scenario can be 2.5% (as of <a href="#">18/03/2020</a> )
Guinea-Bissau	<b>\$1.7 million</b>			CFAF 485 million (\$0.8 million) have been spent to supply the Ministries of Health, Home Affairs and Defence (as of <a href="#">30/04/2020</a> )			

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				CFAF 525 million (S\$0.9 million) were used to distribute 20,000 bags of rice and 10,000 bags of sugar throughout the country (as of <a href="#">30/04/2020</a> )			
Kenya	<b>\$373 million</b>		As of <a href="#">28/04/2020</a> , the government has earmarked Ksh40 billion ( <b>\$373 million</b> ) in funds for:	<p>Funds for expediting payments of existing obligations to maintain cash flow for businesses during the crisis</p> <p>Additional health expenditure, including enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication</p> <p>Social protection, cash transfers and food relief.</p>	<p>Total: <b>\$402 million</b></p> <p>On <a href="#">23/03/2020</a>, the Central Bank of Kenya (CBK) cut interest rates by 100bps to 7.25%, and further by 25 bps to 7% on <a href="#">29/04/2020</a>.</p> <p>The CBK lowered the cash reserve ratio to 4.25%, providing additional liquidity of <b>Ksh35.2 billion</b> to commercial banks (<a href="#">23/03/2020</a>)</p> <p>The CBK extended maximum tenor of repurchase agreements from 28 to 91 days (<a href="#">23/03/2020</a>)</p>	<p>The CBK to 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 <a href="#">23/03/2020</a>)</p> <p>On <a href="#">15/04/2020</a>, the CBK suspended the listing of negative credit information for borrowers whose loans became non-performing after April 1 for 6 months. A new</p>	
			As of <a href="#">28/04/2020</a> , a package of tax measures has been adopted, including full income tax relief for persons earning below the equivalent of \$225 per month, reduction of				

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
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			the top pay-as you earn rate from 30% to 25%, reduction of the base corporate income tax rate from 30% to 25%, reduction of the turnover tax rate on small businesses from 3% to 1%, and a reduction of the standard VAT rate from 16% to 14%.		As of <a href="#">20/03/2020</a> the CBK released <b>Ksh7.4 billion</b> (gains from demonetisation in Sept 2019) to support the government efforts in addressing the pandemic	minimum threshold of \$10 was set for negative credit information submitted to credit reference bureaus.	
Madagascar	<i>No fiscal stimulus package yet</i>  As of <a href="#">29/04/2020</a>		As of <a href="#">29/04/2020</a> , key measures taken are as follows: (i) increased spending on epidemic prevention and control; (ii) cash-transfers and in-kind necessities to the poorest and those unemployed; and (iii) tax relief, suspension of government fees and waived social contributions.		As of <a href="#">29/04/2020</a> , the central bank has started to provide liquidity to the private sector, planning up to MGA620 billion ( <b>\$163 million</b> ) to allow banks to defer delayed payments on existing loans and increase lending to businesses.		
Namibia	<b>\$436 million</b>		As of <a href="#">01/04/2020</a> , stimulus and Relief Package amounts to N\$8.1 billion ( <b>\$436 million</b> )  <a href="#">Support to businesses</a>  ○ N\$400 million wage subsidy for hardest-hit sectors	<a href="#">Support to households</a>  ○ Emergency income grant of N\$750 for	As of <a href="#">30/04/2020</a> , the central bank reduced the policy rate by 100 bps to 4.25% on April 15 (200 bps total since the state of emergency was declared).  On March 26, the central bank allowed		

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			<ul style="list-style-type: none"> <li>○ N\$3 billion accelerated repayment of overdue undisputed VAT refund and N\$800 million for pending invoices from government</li> <li>○ N\$500 million worth of guarantee at concessional rate, loan scheme for non-agricultural small businesses and N\$200 million for farmers and agricultural businesses</li> <li>○ Allowing for capital repayment moratorium (6–24 months) for borrowers of the Development Bank of Namibia and AgriBank;</li> <li>○ Tax-back loan scheme to non-mining corporates up to 1/12th of their previous year tax payment, at concessional rate (government</li> </ul>	<p>individuals who have lost their jobs. Capped at a total of N\$526 million</p> <ul style="list-style-type: none"> <li>○ Tax-back loan schemes to tax-payers and self-employed who have lost income, up to 1/12th of their previous year tax payment, at concessional rate (government guaranteed up to N\$1 billion)</li> <li>○ Water subsidy during lockdown periods, with water points to be kept open without a need for a water card (N\$10 million for first period).</li> </ul>	<p>banks to grant loan payment moratorium (payment holidays) ranging from 6 to 24 months and relaxed the determination on liquidity risk management (reducing the capital conservation buffer rate to 0% for at least 24 months), and postponing the effective date of implementation of the 25% single borrower limit and concentration risk limit.</p>		

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			<p>guaranteed up to N\$470 million)</p> <ul style="list-style-type: none"> <li>o Relaxing labour regulations by allowing for a reduction of 20%, and up to 50% for hardest-hit industries</li> </ul>					
Nigeria	<b>\$1.4 billion</b>		<p>As of <a href="#">30/04/2020</a>, a fiscal stimulus package in the form of a COVID-19 intervention fund of <b>N500 billion</b> (\$1.4 billion), has been approved by the President to support healthcare facilities, provide relief for taxpayers, and incentivize employers to retain and recruit staff during the downturn.</p>	<p>Import duty waivers for pharmaceutical firms will be introduced (As of <a href="#">30/04/2020</a>)</p>	<p>As of <a href="#">30/04/2020</a>: N984 million (<b>\$2.7 million</b>) have been released to Nigeria's Center for Disease Control</p> <p>N6.5 billion (<b>\$18 million</b>) was distributed for purchasing more testing kits, opening isolation centers and training medical personnel.</p>	<p>Total: <b>\$10.1 billion</b></p> <p>As of <a href="#">16/03/2020</a>, Central Bank of Nigeria (CBN) cut interest rates of all applicable CBN intervention facilities from 9% to 5% for one year, effective 1 March</p> <p>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</p>	<p>As of <a href="#">30/04/2020</a>, the CBN introduced measures including: creating a N50 billion (<b>\$139 million</b>) targeted credit facility and liquidity injection of N3.6 trillion (<b>\$9.9 billion</b>) into the banking system, including N100 billion to support the health sector, N2 trillion to the manufacturing sector, and N1.5 trillion to the real sector to impacted industries.</p> <p>CBN also allowed all deposit money banks to consider temporary and time-limited restructuring of loan tenor and terms of</p>	

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				<p>Grant of N10 billion (<b>\$28 million</b>) was released to the Lagos State to increase its capacity to contain the outbreak.</p> <p>The President ordered an increase of the social register by 1 million households to 3.6 million to help cushion the effect of the lockdown</p>		<p>businesses, particularly oil and gas, agriculture, and manufacturing companies (as of <a href="#">16/03/2020</a>)</p>	
Rwanda	<p><i>No stimulus package</i></p> <p>As of <a href="#">09/04/2020</a></p>		<p>As of <a href="#">09/04/2020</a>, the government has:</p> <p>Extended deadlines for income tax from the 31 March to 15 April and 30 April for large and small businesses, respectively.</p> <p>Suspended all tax audits until 18 April.</p> <p>Suspended down payment for the amicable settlement</p>	<p>Introduced a food distribution programme consisting of the door-to-door provision of food and other supplies to vulnerable homes at village and sector level, reaching (1.1 million, or 10.8% of the population, in 2012)</p>	<p>The National Bank of Rwanda (NBR) has put in place a Rwf50 billion (<b>\$53.7 million</b>) facility to increase liquidity of commercial banks (as of <a href="#">19/03/20</a>)</p> <p>As of <a href="#">09/04/2020</a>, the NBR has eased loan repayment conditions by allowing for the exceptional restructuring of loans by banks, lowered reserve ratio by 100 BPS from 5% to 4%,</p>	<p>The NBR directed commercial banks to ease loan repayment conditions to borrowers whose income streams have been affected by the coronavirus (as of <a href="#">19/03/2020</a>)</p> <p>NBR, in cooperation with banks and telcos, will have zero charges on mobile money transfers. Transfer limits have been adjusted from Rwf500,000 to</p>	

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			appeals resolution process to 23 April.	The Ministry of Trade introduced price ceilings on some goods and a cap on the quantity of each product an individual could buy per day.	and will also buy back bonds at the prevailing market rate.  On <a href="#">30/04/2020</a> , the central bank cut the policy rate by 50 basis points to 4.5 percent.	Rwf1,500,000 for Tier 1 clients (mostly ordinary citizens) and up to Rwf4,000,000 for Tier 2 clients (as of <a href="#">18/03/2020</a> )	
Senegal	<b>\$1.65 billion</b> (FCFA 1000 billion) As of <a href="#">22/04/2020</a>		Fiscal measures up to <b>FCFA 1000 billion</b> , including:  FCFA100 billion for hard-hit sectors such as tourism and transport  Expedited payment of unmet obligations to help strengthen firms balance sheets  Helping enterprises through postponing tax payments and partial write-off of tax debt	FCFA71 billion to finance additional health spending  FCFA69 billion will be used to provide urgent food aid and essential medical supplies  FCFA15 billion will finance the suspension of utility payments for poorer customers FCFA12.5 billion for the Senegalese diaspora			



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Sierra Leone	<i>No fiscal stimulus package yet</i>				<p>On <a href="#">March 18</a>, the central bank decided to:</p> <ul style="list-style-type: none"> <li>○ reduce the monetary policy rate by 150 bps from 16.5% to 15%, effective March 19;</li> <li>○ extend the reserve requirement maintenance period from 14 to 28 days to ease tight liquidity</li> </ul>	<ul style="list-style-type: none"> <li>○ create a special credit facility (Le 500 billion or <b>\$51.4 million</b>) to support production, procurement and distribution of essential goods</li> </ul>	
Somalia	<b>\$12.1 million</b>	As of <a href="#">09/04/2020</a> , notable fiscal policies are the <b>\$5 million</b> earmarked and the <b>\$7 million</b> sought under the national preparedness plan.			<p>The Garowe administration (Puntland State of Somalia) has allocated <b>\$100,000</b> for health measures to fight the virus (as of <a href="#">09/04/2020</a>)</p>	<p>As of <a href="#">30/04/2020</a>:</p> <p>The central bank is releasing funding-for-lending support for medium and small enterprises through commercial banks., initially for <b>\$2.9 million</b> with more in the pipeline.</p> <p>The central bank is also encouraging commercial banks to use excess liquidity to support lending and employ existing CBRs to support remittance inflows.</p>	

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Sudan	<b>\$912.1 million</b>			<p>As of <a href="#">30/04/2020</a>: The government has reallocated <b>\$3 million</b> for the Multi-hazard Emergency Health Preparedness Plan guided by the WHO</p> <p>SDG 30 billion (<b>\$545 million</b>) have been allocated to prevent the collapse of the Sudanese health system</p> <p>SDG 20 billion (<b>\$364 million</b>) to support the families affected by the lockdown measures in Khartoum</p> <p>On April 15, the government also announced significant increase in the salaries of public sector employees.</p>			

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Uganda	<b>\$81.3 million</b>		<p>As of <a href="#">29/04/2020</a>, the government announced measures to:</p> <p>Expedite repayment of domestic government arrears to the private sector suppliers</p> <p>Boost the lending capacity of the state-owned Uganda Development Bank to provide affordable credit to support private sector companies to reorient their production towards covid-19 response related items</p> <p>Deferment of tax payment obligations for the most affected sectors</p> <p>Introduction of tax exemptions for items used for medical use</p> <p>Support with water and electricity utilities and</p>	<p>As of <a href="#">29/04/2020</a>, the government has:</p> <p>Used part of their Contingency Fund in the FY2019/20 budget to finance approximately <b>\$1.3 million</b> of the Ministry of Health Preparedness and Response Plan from January to June 2020</p> <p>Passed a supplementary budget of about <b>\$80 million</b> to support critical sectors such as health and security at the frontline of this pandemic.</p> <p>Announced a food distribution campaign</p>	<p>As of <a href="#">29/04/2020</a>:</p> <p>The Bank of Uganda (BoU) on 20 March announced: (i) BoU's commitment to provide exceptional liquidity assistance for a period of up to 1 year to financial institutions that might need it; (ii) ensuring that the contingency plans of the supervised financial institutions; (iii) putting in place a mechanism to minimise the likelihood of sound business going into insolvency due to lack of credit; (iv) waiving limitations on restructuring of credit facilities at financial institutions that may be at risk of going into distress.</p> <p>In April 2020, the BOU announced reduction of its Central Bank Rate by 1 percentage</p>	<p>BoU has also worked with mobile money providers and commercial banks to ensure they reduce charges on mobile money transactions and other digital payment charges.</p>	

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			the expansion of labour-intensive public works programs.		point to 8%, and other measures.  The BOU provided guidelines, applicable for 12 months, on credit relief and loan restructuring to be followed by the Supervised Financial Institutions during the Covid-19 pandemic.		
Zambia	<b>\$180.3 million</b>		<p>As of <a href="#">29/30/2020</a>:</p> <p>The government has announced a release of 2.64 billion-kwacha (<b>\$141.8 million</b>) to clear arrears and pay contractors.</p> <p>Import duties on mineral concentrate and export duties on precious metals were suspended to support the mining sector.</p> <p>The government has waived tax penalties and fees on the outstanding tax liabilities resulting from</p>	<p>As of <a href="#">29/30/2020</a>:</p> <p>The government had set up an Epidemic Preparedness Fund amounting to 57 million kwacha (<b>\$3 million</b>) and had approved a COVID-19 Contingency and Response Plan with a budget of 659 million kwacha (<b>\$35.4 million</b>).</p> <p>400 doctors and 3000 paramedics were recruited to</p>	<p>As of <a href="#">29/30/2020</a>:</p> <p>The Bank of Zambia (BoZ) plans to provide 10 billion kwacha (<b>\$537 million</b>) of medium-term liquidity support to eligible financial services providers and scale up open-market operations.</p> <p>The BoZ implemented measures to stimulate the use of e-money and reduce the use of cash, revised the rules governing the operations of the interbank foreign</p>		

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			CoVID-19, suspended customs duties and VAT on some medical supplies and medical related commodities, removed provisions relating to claim of VAT on imported spare parts, lubricants and stationery to ease pressure on companies.	fight the COVID-19 pandemic.	exchange market, strengthening market discipline and providing a mechanism to address heightened volatility, revised loan classification and provisioning rules, and extended the transitional arrangement to IFRS9.		
Zimbabwe	<b>\$24 million</b>			As of <a href="#">04/30/2020</a> , the government have started administering a ZW\$600 million ( <b>\$24 million</b> ) cash transfer program that targets 1 million vulnerable households over the next 3 months	As of <a href="#">04/30/2020</a> , the central bank has reduced bank policy rate from 35% to 15% per annum; reduced the statutory reserve ratio on bank deposits from 5% to 4.5%; introduced a ZW\$5 billion ( <b>\$200 million</b> ) medium-term bank accommodation lending facility at 10% per annum; and increased private sector lending facility by the central bank from by ZW\$1.5 billion ( <b>\$60 million</b> ) from ZW\$1 billion to ZW\$2.5 billion		

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