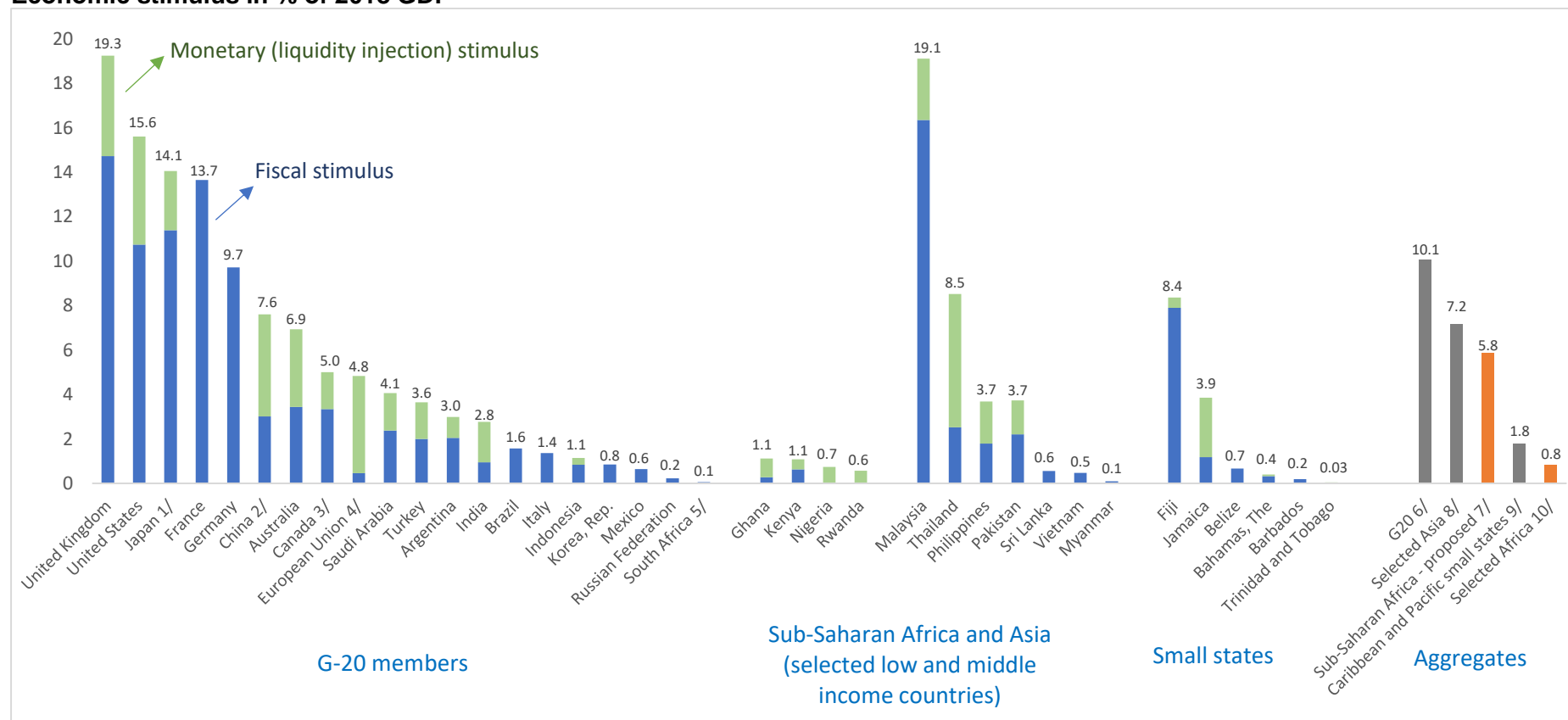


Country policy responses to the coronavirus

As of 2 April 2020

Economic stimulus in % of 2018 GDP

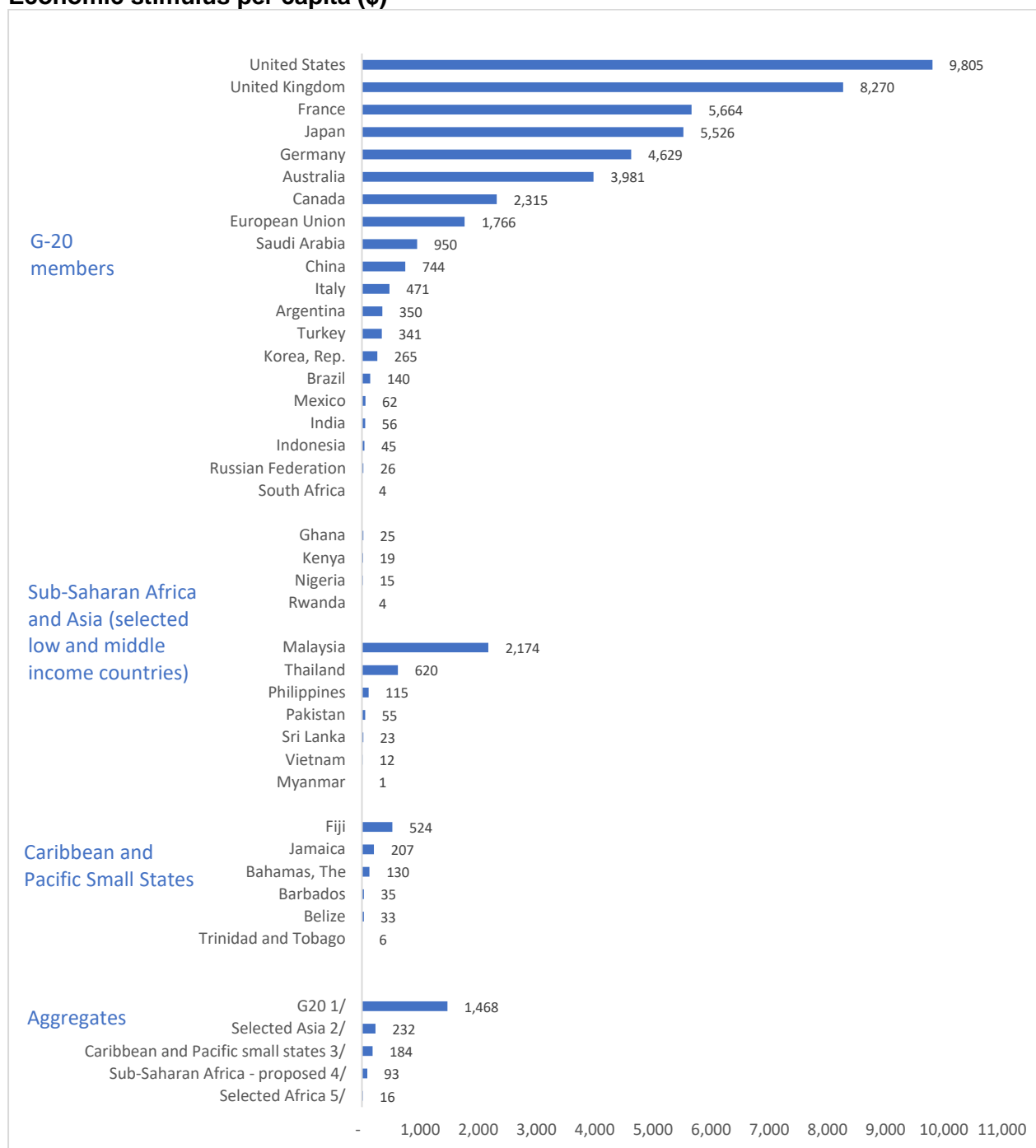


Notes: Fiscal stimulus includes both aid and grants. Monetary stimulus only includes central banks' explicit monetary liquidity injection (e.g., through lending facilities, open market operations) and expected impact from lowering policy interest rates. Weighted average for country aggregates. See [ODI policy country response tracker](#) for details.

1/ Substantial fiscal stimulus under proposal; 2/ Fiscal stimulus in China under discussion; 3/ Monetary stimulus in Canada is an estimate; 4/ European Union economic stimulus from European Commission, European Investment Bank and European Central Bank; 5/ Estimate based on measures that have indicated costs; 6/ G20 members excluding EU; 7/ Proposed support for Sub-Saharan Africa based on [ODI analysis](#); 8/ Selected Asia includes Malaysia, Myanmar, Pakistan, Philippines, Sri Lanka, Thailand and Vietnam; 9/ Caribbean and Pacific small states include The Bahamas, Barbados, Belize, Fiji, Jamaica and Trinidad and Tobago; 10/ Selected Africa includes Ghana, Kenya, Nigeria and Rwanda.

Sources: News reports, official press releases as of 2 April 2020. GDP data from World Development Indicators database. Exchange rates are based from respective countries' central banks.

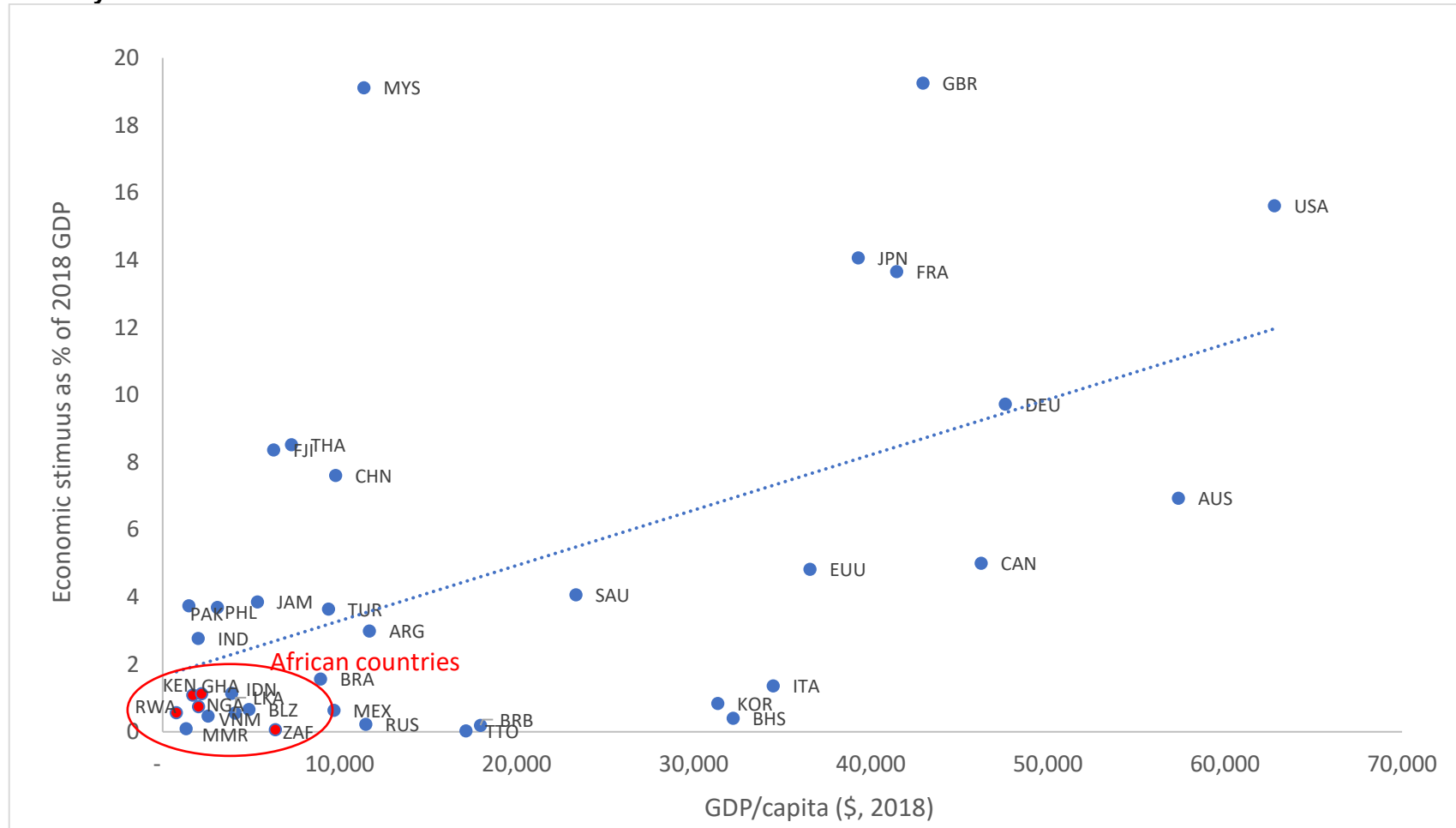
Economic stimulus per capita (\$)



1/ G20 members excluding EU; 2/ Selected Asia includes Malaysia, Myanmar, Pakistan, Philippines, Sri Lanka, Thailand and Vietnam; 3/ Caribbean and Pacific small states include The Bahamas, Barbados, Belize, Fiji, Jamaica and Trinidad and Tobago; 4/ Proposed support for Sub-Saharan Africa based on [ODI analysis](#); 5/ Selected Africa includes Ghana, Kenya, Nigeria and Rwanda.

Sources: Economic stimulus based on [ODI policy country response tracker](#) as of 2 April 2020. Population data from World Development Indicators database.

Country economic stimulus and income level



Legend: ARG = Argentina; AUS = Australia; BRB = Barbados; BHS = Bahamas, The; BLZ = Belize; BRA = Brazil; CAN = Canada; CHN = China; EUU = European Union; FRA = France; FJI = Fiji; DEU = Germany; GHA =Ghana; IND = India; IDN = Indonesia; ITA = Italy; JAM = Jamaica; JPN = Japan; KEN = Kenya; KOR = Korea, Rep.; MYS = Malaysia; MEX = Mexico; MMR = Myanmar; NGA = Nigeria; PAK = Pakistan; PHL = Philippines; RUS= Russian Federation; RWA = Rwanda; SAU = Saudi Arabia; ZAF = South Africa; LKA =Sri Lanka; THA = Thailand; TTO = Trinidad and Tobago; TUR = Turkey; GBR = United Kingdom; USA = United States; VNM = Vietnam
 Sources: Economic stimulus based on [ODI policy country response tracker](#) as of 2 April 2020. GDP and population data from World Development Indicators database.

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
<i>G-20 members</i>							
Argentina	<p>\$10.6 billion (700 billion pesos)</p> <p>As of 19/03/2020</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>(As of 19/03/2020)</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> <p>Imposed a 24% maximum annual interest rate for special credit line that may be offered by financial entities for MSMEs. The central bank will reduce the reserve requirements for financial entities that will activate this special credit line</p> <p>(As of 19/03/2020)</p>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
Australia	<p>\$49.4 billion</p> <p>A\$66.4 billion (as of 22/03/2020)</p> <p>A\$17.6 billion (as of 12/03/2020)</p>	<p>A\$4.6 billion for a one-off \$750 payment to lower income Australians aimed at boosting domestic demand</p> <p>\$3.9 billion incentives to encourage businesses to spend (as of 12/03/2020)</p>	<p>A\$6.7 billion to cover A\$25,000 for small and medium-sized business aimed at covering the costs of employee wages and salaries</p> <p>\$1.2 billion wage subsidy of 50% of business apprentice's or trainee's wage for up to 9 months (as of 12/03/2020)</p>	<p>A\$1 billion to support regions significantly affected by the outbreak (as of 12/03/2020)</p>	<p>Reserve Bank of Australia cut interest rate to 0.25%. RBA will also</p> <p>Purchase Australian government bonds and semi-government securities</p> <p>(as of 19/03/2020)</p>	<p>Provide a A\$90 billion (\$50.1 billion) funding facility for the banking system to increase lending to business and support SMEs</p> <p>(as of 19/03/2020)</p>	
Brazil	<p>\$29.4 billion (150 billion Reais)</p> <p>As of 17/03/2020</p>		<p>R59.4 billion to help companies keep jobs filled</p> <ul style="list-style-type: none"> o R22 billion worth of savings from 3-month corporate tax deferral for SMEs 	<p>R83.4 billion for the most vulnerable people in society, such as:</p> <ul style="list-style-type: none"> o R23 billion for the second instalment of 13th salary for retirees o R3.1 billion boost for Bolsa Familia assistance <p>R4.5 billion to directly combat the coronavirus</p>	<p>To add liquidity to the system, the central bank:</p> <ul style="list-style-type: none"> o to extend loans backed by corporate bonds to banks between 23 March to 30 April 2020 o cut long-term reserve requirements to 17% from 25% o allowed banks to issue special long-term deposits with up to R2 million <p>(As of 23/03/2020)</p>		<p>Economic minister: 2.5% in 2020 (as of 17/03/2020)</p>

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
Canada	<p>\$57 billion (C\$82 billion)</p> <p>(As of 25/03/2020)</p>		<p>C\$55 billion in temporary tax deferrals for households and businesses</p> <p>10% wage subsidy to eligible small businesses for the next 90 days</p> <p>C\$27 direct support for companies and individuals</p>	<p>C\$10 billion emergency care program for workers who stay home and do not have access to paid sick leave</p>	<p>The Bank of Canada (BOC) reduced interest rates by 100 basis points (50 bps on 4 March 2020 and another 50 bps on 20 March 2020).</p> <p>The BOC lowered its target overnight rate by 50 bps to 0.25% on 27/03/2020</p> <p>The BOC has also broadened the scope of the Government of Canada bond buyback program, added new term repo operations, and introduced a new Bankers' Acceptance Purchase Facility starting 23 March 2020</p> <p>The BOC announced that it will launch a new standing term liquidity facility for individual viable financial institutions but facing a sudden stress to its liquidity (as of 18 March 2020)</p>	<p>The BOC launched the Commercial Paper Purchase Program (CPPP) will help to alleviate strains in short-term funding markets and thereby preserve a key source of funding for businesses</p> <p>The Bank to begin acquiring Government of Canada securities in the secondary market. Purchases will begin with a minimum of C\$5 billion per week, across the yield curve until recovery is underway (as of 27/03/2020) [Assuming 2 months or 8 weeks =C\$40 billion or \$28.5 billion]</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	
China	\$410 billion , of which \$394 billion is under discussion	\$394billion (RMB 2.8 trillion) stimulus plans according to policy sources (As of 20/03/2020). Spending will be aimed at infrastructure investment	Central government subsidy on 50% of the enterprises' interest payment on the basis of actual lending rates so as to ensure their actual financing cost below 1.6% (10/02/2020)	\$15.9 billion (RMB 110.5 billion) to control the coronavirus transmission (As of 04/03/2020)	<p>Total monetary stimulus: \$625 billion</p> <p>\$188 billion (RMB 1.3 trillion) liquidity through open market operations (02/02/2020)</p> <p>Lowered interest rates of reverse repos and medium-term lending facility by 10 basis points one after another (February 2020).</p> <p>\$245.8 billion (RMB 1.7 trillion) liquidity injection through reverse repos (03/02/2020 and 03/04/2020)</p> <p>Central bank cut in banks' reserve requirement ratio by 0.5 to 1 percentage point effective 16 March 2020, releasing RMB 550 billion to the economy (announced on 13/03/2020)</p>	<p>\$43.4 billion (RMB 300 billion) special central bank lending to support financial institutions to lend to enterprises crucial to epidemic control at favourable rates (since 31/01/2020)</p> <p>\$72.3 billion (RMB500 billion) central bank lending and discounts to support the work and production resumption of enterprises (March 2020)</p> <p>Announced stepping up funding support to key industries (travel, restaurants, hotel transport) and continued issuance of cheap and</p>	Central bank: expects a V-shape growth

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
						specialised re-lending quotas to local banks until June 2020 (as of 23/02/2020)	
France	\$379.4 billion (€345.5 billion) As of 17/02/2020		€300 billion bank loans to companies €35 billion for small business and other hard-hit sectors through reduced social security contributions At least €2 billion for solidarity fund for the self-employed and shopkeepers	€8.5 billion unemployment benefits			Finance minister: expecting a 1% drop in GDP and a recession in 2020 (as of 17/02/2020)
Germany	\$383.8 billion (€356 billion) As of 21/03/2020	€156 supplementary budget	€100bn economic stabilisation fund that can take direct equity stakes in affected companies €100bn loan to the KfW (state development bank) to provide unlimited cash to businesses struggling with the fallout from coronavirus				

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	
India	<p>Total: \$25.7 billion</p> <p>Central government: \$22.6 billion (1.7 trillion Rupees) As of 26/03/20</p> <p>States \$3.07 billion (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>Central government:</u> 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 in government hospitals) in the coronavirus outbreak. (as of 26/03/20)</p> <p><u>State of Bihar</u></p>	<p>The Reserve Bank of India (RBI) to implement various measures to inject a \$49.7 billion (Rs 3.74 lakh crore) liquidity into system, such as:</p> <ul style="list-style-type: none"> ○ liquidity injection worth of Rs 2.8 lakh crore in the financial markets through various instruments ○ 75 bps cut in repo rates; 90 bps cut to 4% in reverse repo rate ○ 100 bps cut to 3% from 4% in cash reserve ratio of all banks effective from the fortnight beginning 28 March 2020 for a period of 1 year ○ Conduct repo operation of up to Rs 1 lakh crore to inject liquidity into the market (as of 27/03/2020) 		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
	<p><u>Kerala</u> Rs 20,000 crore</p> <p><u>Punjab</u> Rs 116 crore (estimate)</p> <p><u>Uttar Pradesh</u> Rs 353 crore</p> <p>As of 24/03/20</p> <p>*crore = 10 million</p> <p>*lakh = 100,000</p>			<p>Rs 100 crore relief package for the poor (as of 27/03/2020)</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 27/03/2020)</p> <p><u>State of Haryana</u> Special financial assistance for people in below poverty line (BPL) category and low-income groups such as daily wagers, labourers, street vendors and construction workers. This will cost the state government nearly Rs 1,200 crore per month.</p>			

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>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 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</p>			

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>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 24/03/02)</p> <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"> ○ Rs 30 crore for construction workers who are likely to face financial troubles 			

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>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.</p> <ul style="list-style-type: none"> ○ Ration including flour and rice for 2 months to targeted public distribution system card holders. ○ Rs 160.2 crore as first quarter pension will be 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 			

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>and disabled persons (as of 24/03/02)</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"> ○ Rs. 2000 crore loans for families who come under the Kudumbasree schemes ○ Rs 2000 crore to be distributed under the rural employment guarantee scheme during April and May ○ 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 			

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>social security pension</p> <ul style="list-style-type: none"> ○ Rs 50 crores in April for opening restaurants which will provide cheap meals at Rs 20. ○ Rs 500 crore for the health package. ○ Rs 14,000 crore contract arrears to be paid in April (as of 20/03/2020) <p><u>State of Punjab</u> Rs 96 crore earmarked to transfer Rs 3,000 to each registered 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</p>			

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>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 24/03/02)</p> <p><u>State of Uttar Pradesh</u> Financial package of over Rs 353 crore to give cash handouts to an estimated 3.53 million daily wage earners and labourers, including:</p> <ul style="list-style-type: none"> ○ 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 ○ Free food grains for the months of April and May in 			

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	
				advance to more than 8.38 million widow, old age and handicapped pensioners (as of 24/03/02)			
Indonesia	\$8.725 billion		<p>\$725 million (as of 25/02/2020)</p> <ul style="list-style-type: none"> o to support the tourism, airline, and the property industries o waive taxes for hotels and restaurants in selected regions o more incentives to ease export and import rules o unemployment benefits <p>\$8 billion (as of 13/03/2020)</p> <ul style="list-style-type: none"> o fiscal incentives primarily for the manufacturing industry in the form of tax breaks worth US\$1.4 billion o for businesses in 19 manufacturing 	<p>Of the \$725 million (as of 25/02/2020)</p> <ul style="list-style-type: none"> o extra funding for the Affordable Food Program o The package also allocated US\$324 million for low-income households 	<p>Bank Indonesia (BI) lowered the BI 7-day reverse repo rate by 25 bps to 4.75%, deposit facility (DF) rates by 25 bps to 4 % and lending facility (LF) rates lowered 25 bps to 5.5% (as of 20/02/2020)</p> <p>Lower the FX reserve requirements for commercial banks from 8% to 4%, effective 16 March 2020, which will increase FX liquidity in the banking industry by around \$3.2 billion and simultaneously alleviate foreign exchange market pressures</p> <p>BI cut BI 7-day reverse repo rate by 25 bps to 4,50%, DF rates lowered 25 bps to 3,75% and LF</p>	<p>Lower the rupiah reserve requirements by 50bps for banks financing export-import activity effective from 1 April 2020 for a period of 9 months before a further review.</p>	<p>Finance minister: growth to slow at 4.7%, below the initial target of 5.3% (as of 25/02/2020)</p> <p>Central bank: Lower growth forecast to 4.2%-4.6% from 5.0%-5.4%; expects a V-shape recovery (As of 19/03/2020)</p>

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			industries in the next 6 months: - reduced corporate income tax by 30% - relaxation of VAT refunds - deferral of import tax payments - income tax exemption for workers with annual income below \$13,000 Non-fiscal stimulus package (as of 13/03/2020) ○ reduce the 'Restriction and Prohibition' measures of certain products (e.g., fish and forestry products) that are either restricted from being imported or exported or are prohibited from being imported or exported ○ simplify the import process of raw materials ○ assisting 735 businesses that have		rates lowered 25 bps to 5,25% (As of 19/03/2020)		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>a good history of complying with government regulations</p> <ul style="list-style-type: none"> o accelerate the implementation of the National Logistic Ecosystem (electronic system) to integrate the logistics community in the supply sector 				
Italy	<p>\$28.5 billion (€25 billion)</p> <p>As of 10/03/2020</p>		<p>Boosting a guarantee fund for loans to small- and medium-sized companies</p> <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>	<p>Help for workers facing temporary layoffs</p>			
Japan	<p>\$566.6 billion (61.5 trillion yen), of which \$552</p>		<p>1 trillion yen to support for small and mid-sized firms (as of 10/03/2020)</p>	<p>Of the 1 trillion yen, to include measures improving medical schools and support to working parents on</p>	<p>Total: \$132.6 billion</p> <p>The Bank of Japan (BOJ) to:</p> <ul style="list-style-type: none"> o double its purchases of risky exchange trade 	<p>BOJ to create a new loan program to extend one-year, zero-rate loans to</p>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
	billions is under proposal		<p>500 billion yen in loans and loan guarantees by state-backed Japan Finance Corp. for small businesses hit hard by the virus outbreak (as of 13/02/2020)</p> <p>60 trillion yen worth of economic measures to help households and businesses proposed by Japan's ruling party (as of 31/03/2020)</p>	<p>leave because of school closures (as of 10/03/2020)</p> <p>15.3 billion yen to set up medical clinics across the country for outpatients feared to be infected with the virus (as of 13/02/2020)</p>	<p>funds to a pace of 12 trillion yen a year</p> <ul style="list-style-type: none"> ○ set aside 2 trillion yen for additional purchases of commercial paper and corporate bonds ○ purchase Japanese real-estate trust funds at a pace of 180 billion yen per year <p>(as of 15/03/2020)</p>	financial institutions to boost lending to firms hit by the outbreak (as of 15/03/2020)	
Korea, Rep.	<p>\$13.7 billion (11.7 trillion won)</p> <p>As of 04/03/2020</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>	<p>The Bank of Korea (BOK) cut Korea decided to lower the base rate by 50 bps from 1.25% to 0.75%, effective 17 March 2020</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 26/03/2020)</p>		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
Mexico	\$7.8 billion (180 billion pesos)			180 billion pesos emergency fund to combat coronavirus (as of 19/03/2020)	<p>Banco de México (BOM) lowered the target for the overnight interbank interest rate by 25 basis points to 7% (as of 13/02/2020)</p> <p>BOM lowered by 50 basis points the target for the overnight interbank interest rate to 6.5% and announced to adopt other measures to provide liquidity and improve the functioning of domestic financial markets (as of 20/03/2020)</p>		
Russia	\$3.7 billion (300 billion ruble) As of 20/03/2020		<p>Tax breaks for tourism companies and airlines</p> <p>Expansion of preferential loans program for businesses</p>				<p>First deputy prime minister: Russia to miss economic growth target at 2% (as of 20/03/2020)</p>
Saudi Arabia	\$18.7 billion (70 billion riyal)		<p>70 billion riyal to help businesses, with measures such as:</p> <p>Allowing business owners to postpone</p>			The central bank to prepare a 50-billion riyal (\$13.3 billion) package to help banks and SMEs cope with the	

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	
	As of 20/03/2020		<p>VAT, excise tax, and income tax payments for 3 months</p> <p>Cancellation of expat fees (government charges for hiring expatriates and obtaining visas for their dependents) for 3 months</p>			economic impact of the coronavirus	
South Africa	<p>At least \$207.7 million (3.7 billion Rand)</p> <p>As of 23/03/2020</p>		<p>Special dispensation for companies through Temporary Employee Relief Scheme to enable companies to pay employees directly and avoid retrenchment</p> <p>Paying employees who falls ill through exposure at their workplace through the Compensation Fund</p> <p>Commercial banks to be exempted from provisions of the Competition Act to enable them to develop</p>		<p>South African Reserve Bank (SARB) cut the repo rate by 100 bps to 5.25% effective 20 March 2020.</p>		<p>Central bank: growth to contract by 0.2% in 2020 (as of 19/03/2020)</p>

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

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>turnover of less than R50 million to delay 20% of their pay-as-you-earn liabilities over the next 4 months and a portion of provisional corporate income tax payments without penalties or interest over the next 6 months</p> <p>Temporary reduction of employer and employee contributions to the UIF and employer contributions to the Skill Development Fund</p> <p>R500 million to assist SMEs that are in distress through a simplified application process</p> <p>R3 billion for industrial funding to address the situation of vulnerable firms and to fast-track financing for companies</p>				

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			R200 million to assist SMEs in the tourism and hospitality sector (as of 23/03/2020)				
Turkey	\$15.4 billion As of 19/03/2020		The \$15.4 billion Economic Stability Shield to: <ul style="list-style-type: none"> ○ support delay in loan and tax payments ○ increase pension pay, support businesses ○ reduce value added tax on domestic air travel ○ defer social security payments by 6 months for the retail, steel, automotive and hospitality industries, among others 	Starting a "periodic program" to give healthcare at home for people above the age of 80 who live alone	Total: \$12.7 billion The central bank will: 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 against US\$, to also be held against euros and gold	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: <ul style="list-style-type: none"> ○ extended maturities for repayments of rediscount credits up to 90 days, which is corresponding up to \$7.6 billion ○ extended maximum 	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					<p>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 \$5.1 billion gold and FX liquidity to banks.</p> <p>(as of 17/03/2020)</p>	<p>duration for export commitment fulfilment of said rediscount credits to 36 from 24 months</p> <ul style="list-style-type: none"> ○ 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 <p>(as of 17/03/2020)</p>	
United Kingdom	<p>\$420.6 billion (£350 billion)</p> <p>As of 17/03/2020</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</p>		<p>Total: \$129.3 billion</p> <p>The Bank of England (BOE) reduced the Bank Rate by 50 bps to 0.25% (as of 10/03/2020)</p>	<p>New Term Funding scheme with additional incentives for SMEs which is expected to provide more than \$120.2 billion (£100 billion) in term funding (as of 10/03/2020)</p>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>£25,000 for small businesses</p> <p>3-month mortgage holiday for mortgage lenders having financial difficulty</p>			<p>Creation of the joint HM Treasury and BOE's Covid Corporate Financing Facility which is designed to support liquidity among larger firms</p> <p>Creation of the Coronavirus Business Interruption Loan (CBIL) Scheme run by government-owned British Business Bank. The CBIL is intended is intended for SMEs</p> <p>As of 20/03/2020</p>	
United States	<p>\$2.208 trillion, of which:</p> <p>\$208.3 billion as of 13/03/2020</p>	\$2 trillion stimulus package	<p>Of \$2 trillion stimulus package (as of 27/03/2020)</p> <ul style="list-style-type: none"> o \$500 million in loans for distressed companies o Financial assistance for small businesses <p>\$200 billion liquidity through deferral of tax</p>	<p>From the \$2 trillion stimulus package, to expand unemployment benefits and money for hard-hit hospitals and health care providers (as of 27/03/2020)</p>	<p>Federal Reserve cut interest rates to a target range of 0% to 0.25% (as of 16/03/2020). The Fed previously cut interest rate by half a percentage point during emergency meeting on 3 March 2020</p> <p>To purchase at least \$500 billion of Treasury</p>	<p>Supporting the flow of credit to employers, consumers, and businesses by establishing new programs that, taken together, will provide up to \$300 billion in new financing.</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	
	\$2 trillion as of 27/03/2020		payments without interest or penalties for certain individuals and businesses negatively impacted by the outbreak (as of 13/03/2020)	\$8.3 billion emergency spending bill to combat the spread of the virus and develop vaccines for the highly contagious disease (as of 13/03/2020)	securities and at least \$200 billion of mortgage-backed securities (as of 23/03/2020)	<p>Establishment of the following facilities to support credit to households and businesses:</p> <ul style="list-style-type: none"> ○ Primary Market Corporate Credit Facility ○ Secondary Market Corporate Credit Facility ○ Term Asset-Backed Securities Loan Facility ○ Money Market Mutual Fund Liquidity Facility ○ Commercial Paper Funding Facility <p>(as of 23/03/2020)</p> <p>Other measures include expansion of central bank liquidity swap lines; steps to enhance the availability and ease terms for borrowing at the discount window; and elimination of</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	
						reserve requirements (as of March 2020)	
European Union	\$86.4 billion (€77 billion)		<p>\$45.3 billion (€40 billion) mobilised by European Investment Bank, EU's lending arm (as of 16/03/2020)</p> <ul style="list-style-type: none"> ○ €20 billion mobilised financing through dedicated guarantee schemes to banks ○ €10 billion dedicated liquidity lines to bank to ensure additional working capital to SMEs and mid-caps ○ €10 billion mobilised support through dedicated asset backed securities purchasing programmes allowing banks to transfer risk on portfolios of SME loans 		European Central Bank's \$820 billion (€750 billion) Pandemic Emergency Purchase Programme, a new temporary asset purchase programme of private and public sector securities (as of 18/03/2020)		
			European Commission's \$41.1 billion (€37 billion) 'Corona Investment Initiative' that would use spare money from the EU budget to help				

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	
			businesses, health-care systems and affected sectors (as of 13/03/2020)				
<i>Selected low- and lower middle-income countries in Africa</i>							
Ghana	\$184 million (GH¢1 billion)		\$184 million (1 billion cedis) to households and businesses, particularly small and medium scale enterprises (as of 28/03/2020)		Bank of Ghana (BOG) has cut its policy rate by 150 bps to 14.5% (as of 18/03/2020) and reserve requirement ratio by 2% (as of March 2020)	\$552 million (3 billion-cedi) facility to support industry, especially in the pharmaceutical, hospitality, service and manufacturing sectors (as of 28/03/2020)	The BOG estimates that growth could slow to 5%, and in worst case scenario can be 2.5% (as of 18/03/2020)
Kenya	Plans as of 24/03/2020 : \$553.2 million (59 billion shillings)		Plans as of 24/03/2020 : 10 billion shillings in VAT refunds to businesses in the next 2 to 3 months	Plans as of 24/03/2020 : \$460 million (49 billion shillings) assistance to development project suppliers	Total: \$402 million Central Bank of Kenya (CBK): Cut interest rates by 100bps to 7.25% Lowered the cash reserve ratio to 4.25%, providing additional liquidity of Ksh.35.2 billion to commercial banks Extended maximum tenor of repurchase agreements from 28 to 91 days (as of 23/03/2020)	Provide flexibility to banks with regard to requirements for loan classification and provisioning for loans that were performing on 2 March 2020 and whose repayment period was extended or were restructured due to the pandemic (as of 23/03/2020)	

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	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					Released Ksh7.4 billion (gains from demonitisation in Sept 2019) to support the government's efforts (as of 20/03/2020)		
Nigeria		Emergency Economic Stimulus Bill 2020 for approval as of 30/03/2020			<p>Total: \$2.9 billion</p> <p>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 16/03/2020)</p>	<p>CBN to inject 1 trillion Naira (\$2.8 billion) into local manufacturing and import substitution (as of 18/03/2020)</p> <p>50 billion Naira (\$163 million) targeted credit facility for SMEs as well as households impacted by the COVID-19 pandemic</p> <p>CBN approved loans to pharmaceutical companies intending to expand/open their drug manufacturing plants in Nigeria,</p>	

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						<p>and hospitals and healthcare practitioners planning to expand/build the health facilities to first-class standards</p> <p>CBN also allowed all deposit money banks to consider temporary and time-limited restructuring of loan tenor and terms of businesses, particularly oil & gas, agriculture, and manufacturing companies</p> <p>(as of 16/03/2020)</p>	
Rwanda					<p>The National Bank of Rwanda (NBR) has put in place a Rwf50 billion (\$53.7 million) facility to increase liquidity of commercial banks (as of 19/03/20)</p>	<p>The NBR directed commercial banks to ease loan repayment conditions to borrowers whose income streams have been affected</p>	

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					NBR, in cooperation with banks and telcos, will have zero charges on mobile money transfers. Transfer limits have been adjusted from Rwf 500,000 to Rwf1,500,000 for Tier 1 clients (mostly ordinary citizens) and up to Rwf4,000,000 for Tier 2 clients (as of 18/03/2020)	by the coronavirus (as of 19/03/2020)	
<i>Selected lower middle- and upper middle-income countries in Asia</i>							
Malaysia	\$58.6 billion (RM 250 billion) As of 27/03/2020		RM100 billion to support businesses including small and medium enterprises.	RM128 billion to be used to protect the welfare of the people, including: <ul style="list-style-type: none"> o RM600 million for the Health Ministry for the purchase of equipment and to hire contract staff o RM130 million to be distributed equally to all states to help tackle the Covid-19 pandemic 	Bank Negara Malaysia (BNM) reduced statutory reserve requirement ratio by 100 bps and granted flexibilities granted to principal dealers, releasing approximately RM30 billion worth of liquidity into the banking system Allowed banking institutions to draw down on capital and liquidity buffers which were built up over the years to support lending activities.	BNM is enhancing the existing financing facilities under the BNM's Fund for SMEs and increasing the allocation of the facilities by an additional RM4.0 billion to RM13.1 billion (as of 27/03/2020) Other measures undertaken to assist individuals, SMEs	

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	
					(as of 25/03/2020)	<p>and corporates affected by COVID-19:</p> <ul style="list-style-type: none"> ○ Deferment and Restructuring of Loans/Financing Facilities ○ Facilitation of requests by banking institutions to defer or restructure their loans/financing repayments <p>(as of 25/03/2020)</p>	
Myanmar	\$69.8 million (100 billion kyats)		100 billion kyats (nearly US\$69.8 million) worth of loans, eased deadlines for tax payments, and tax exemptions for Myanmar-owned businesses that have been hit by the global pandemic, particularly the garment, manufacturing, hotel and tourism businesses, as well as		<p>The Central Bank of Myanmar (CBM) reduced its interest rate from 9.5% to 8.5% percent, effective on April 1 (as of 24/03/2020)</p> <p>The CBM earlier reduced the interest rate by 0.5% from 10% to 9.5% on 12 March 2020.</p>		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>SMEs owned by local businesspeople.</p> <ul style="list-style-type: none"> ○ The interest rate on loans provided by the fund will be only 1 percent with a loan for 1 year ○ Qualifying businesses now have until the end of September to make their quarterly income tax and monthly commercial tax payments. ○ Businesses to be exempted from paying the 2% advance income tax on exports until the end of current fiscal year on Sept. 30. <p>(As of 19.03/2020)</p>				
Pakistan	\$6.9 billion (1.1 trillion Pakistani rupees) As of 24/03/2020		Rs200 billion for labourers combined with government coordination with provinces to convince businesses not to lay off labourers	Rs150 billion for supporting low-income families over a period of 4 months. These families would be given cash payments of Rs3,000 each month	State Bank of Pakistan (SBP) has reduced the Capital Conservation Buffer from its existing level of 2.50% to 1.50%, enabling banks to lend an additional amount of around Rs. 800 billion	Permanently increased the regulatory limit of credit to SMEs from Rs. 125 million per SME to Rs. 180 million	

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	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>Rs100 billion worth of tax refunds for the export sector. Their interest payments would be deferred</p> <p>Rs100 billion are to be earmarked for small and medium industries and the agriculture sector. Their interest payments would be deferred and they would also be able avail concessional loans at low interest rates</p> <p>Rs50 billion is to be earmarked for utility stores to ensure the constant availability of food and other necessities</p>	<p>Expansion of sanctuaries to accommodate more people</p> <p>Reduction of Rs15 in the prices of petroleum, diesel, light diesel and kerosene</p> <p>Consumers utilising 300 units of electricity would be allowed to pay their bills in instalments over the next 3 months</p> <p>Rs280 billion for wheat procurement of the government</p> <p>Rs50 billion for the purchase of personal protective equipment for health workers.</p> <p>Taxes on food items such as sugar, wheat and pulses would either be reduced or</p>	<p>Relaxed the Debt Burden Ratio for consumer loans from 50% to 60%</p> <p>Banks and DFIs can defer the payment of principal on loans and advances by one year</p> <p>Temporarily relaxed the regulatory criteria for restructuring/rescheduling of loans until 31 March 2021</p> <p>(as of 29/03/2020)</p>	<p>Reduced the margin call requirement of 30% vis-a-vis banks' financing against listed shares reduced to 10%. Banks have also been allowed to take exposure on borrowers against the shares of their group companies.</p> <p>(as of 29/03/2020)</p>	

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>eradicated completely</p> <p>Rs100 billion budget in case of emergencies</p>			
Philippines	\$5.9 billion (P302 billion)		<p>\$530 million (P27.1 billion) (as of 16/03/2020):</p> <p>P14 billion to support the tourism industry</p> <p>P2.0 billion to be used for wage subsidy/ financial support to COVID affected establishments and workers</p> <p>P3 billion will support affected and temporarily displaced workers through upskilling and reskilling.</p> <p>P2.8 billion for the Survival and Recovery Aid Program which provides loans of up to P25,000 each at zero</p>	<p>P275 billion from the national budget to fight the coronavirus pandemic in the country, of which P200billion is expected to be utilized for the emergency subsidy plan for the 18 million low-income households. (as of 29/03/2020)</p> <p>Of the \$530 million (as of 16/03/2020):</p> <p>P3.1 billion to contribute directly to efforts to stop the spread of COVID-19, including the acquisition of test kits.</p>	<p>Total: \$6.3 billion</p> <p>Bangko Sentral ng Pilipinas (BSP) cut its overnight reverse repurchase facility by 50 bps to 3.25 %, effective 20/03/2020</p> <p>Temporary relaxation of BSP regulations on compliance reporting by banks, calculation of penalties on required reserves, and single borrower limits (as of 19/03/2020)</p> <p>BSP purchase of P300 billion worth of government securities (as of 23/03/2020)</p> <p>To further support the government in its fight against Coronavirus disease 2019 (COVID-</p>		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>interest for smallholder farmers and fisherfolk affected by calamity and disasters P1 billion special loan package for affected MSMEs</p> <p>Additional support for:</p> <p>Loan program) intended for affected government employees and retirees;</p> <p>Mobilization of funds from government-owned or -controlled corporations to assist airlines and the rest of the tourism industry</p>	P1.2 billion in the Social Security System to cover unemployment benefits for dislocated workers	<p>19), the BSP will remit P20 billion as advance dividend to the National Government. The advance dividends constitute 87% of the estimated total dividends based on the BSP's unaudited financial statements for the year 2020.</p> <p>As of 26/03/2020</p>		
Sri Lanka	\$500 million (estimate)	\$500 million government loan from China to mitigate the impact of the coronavirus (as of 25/03/2020)			<p>The Central Bank of Sri Lanka cut the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) by 25 bps to 6.25% and 7.25%, respectively, effective 17 March 2020.</p> <p>CBRL previously cut</p>		Senior treasury official: Between \$9.1 and \$18.2 billion or around 10% to 20% of GDP (as of 18/03/2020)

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					<p>Its policy interest rates by 50 bps effective 30 January 2020</p> <p>Reduce the Statutory Reserve Ratio (SRR) on all rupee deposit liabilities of licensed commercial banks by 1.00 percentage point to 4.00% (as of 16/03/2020)</p>		
Thailand	<p>\$12.7 billion</p> <p>As of 10/03/2020</p>	<p>\$12.7 billion (400 billion baht) to provide assistance to the general public and to SME entrepreneurs, including:</p> <p>“Soft loans” valued at 150 billion baht, which the Government Savings Bank will lend to commercial banks at just 0.01% interest, so commercial banks can grant loans at 2%. Each bank borrower can take out a loan of no more than 20 million baht.</p> <p>Moratorium on principal payments, debt payments extension, and the right to borrow from special financial institutions</p> <p>Reduction of withholding tax from 3% to 1% from April to September 2020</p>			<p>The Bank of Thailand (BOT) cut the policy rate by 0.25 percentage point, from 1% to 0.75 % effective on 23 March 2020</p> <p>The BOT has set up 1-trillion baht (\$30.3 billion) facility to provide liquidity for mutual funds through commercial banks (as of 22/03/2020)</p>		

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Vietnam	\$1.16 billion (27 trillion dong) As of 03/30/2020		27 trillion dong (\$1.16 billion) to help businesses cope with the coronavirus epidemic. Measures include tax break, delayed tax payments and reduction in land lease fee		The State Bank of Vietnam (SBV) cut its refinancing rate to 5% from 6% and the discount rate to 3.5% from 4.0% The SBV lowered the caps on the interest rates of dong-denominated deposits and loans by 0.25-0.50 percentage points (as of 17/03/2020)	The SBV ordered commercial banks to eliminate, cut or delay interest payments on loans (due on 23 January to 30 March) to companies facing losses due to the coronavirus outbreak (as of 24/02/2020)	
<i>Selected small states</i>							
The Bahamas	\$40 million As of 19/03/2020	Ministry of Works to reprioritize capital projects to increase the number of quickly deployable small-scale capital works Government to accelerate the approvals process for all domestic and foreign capital investments projects currently in the pipeline	\$10 million government funded short term loan support to Bahamian small businesses impacted by the coronavirus Government to expand and accelerate training opportunities in the construction trade As of 19/03/2020	\$5 million earmarked for healthcare response to the coronavirus \$11 million to cover detection, isolation, treatment and other coronavirus mitigation activities \$4 million to provide food assistance and social support for displaced workers		\$10 million central bank funded short term loan support to Bahamian small businesses impacted by the coronavirus (as of 19/03/2020) Central Bank of The Bahamas has arranged with domestic banks and credit unions to provide a 3-month deferral against	Finance minister: economic loss of some \$1 billion, of which: \$832 million projected loss from tourism-related expenditure \$108 million government revenue loss

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
				<p>directly impacted by the coronavirus</p> <p>\$10 million to provide for a temporary unemployment benefit for self-employed persons working in the tourism industry</p> <p>Individuals who contract coronavirus or who are quarantined because of exposure or suspected exposure will be eligible for sickness benefit.</p> <p>Individuals who are temporarily laid off because of the economic impacts of coronavirus will be eligible for unemployment benefits up to 13-weeks, if necessary</p> <p>Government request for Water and Sewerage reconnect</p>		<p>repayments on credit facilities for businesses and households that were negatively impacted by the coronavirus. This accommodation will be revisited in June 2020 (as of 24/03/2020)</p>	<p>\$48 million loss from direct border taxes paid by visitors</p> <p>\$60 million for potential VAT and import duty losses</p> <p>As of 19/03/2020</p>

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				<p>all recently disconnected services for residential customers</p> <p>Through consultation of the Ministry of Finance with banking association, banks have stated their intent to offer more tailored products and services to persons who financially are negatively impacted by the economic effects of coronavirus</p>			
Barbados	<p>\$10.1 million</p> <p>As of 23/03/2020</p>			BDS\$20 million household survival programme to provide BDS\$600 per month to each family for 3 to 6 months.			
Belize	<p>\$12.5 million</p> <p>As of 16/03/2020</p>		BZ\$25M loan to be used as relief for employees affected by this crisis, especially those in the tourism industry. Two percent of the recurrent budget will be allocated		The Central Bank of Belize (CBB) cut the interest rate at which the CBB grants loans to domestic banks down from 11.5%	The CBB to: Extend the time period to classify non-performing loans in affected sectors, such as	

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			<p>to assist with repayment of the BZ\$25M and is expected to be recovered through cost savings measures across all ministries.</p> <p>Plans for tax relief measures</p>			<p>the accommodation sector, from 3 to 6 months</p> <p>Encourage bank and credit unions to provide grace periods for servicing interest and/or principal components of commercial loans and mortgages as needed</p> <p>Encourage financial institutions to refinance loans in affected sectors</p> <p>Reduce risk-weights for tourism-based loans from 100% to 50%</p>	
Fiji	<p>\$411 million (F\$ 940 million)</p> <p>As of 26/03/2020</p>		<p>Reduced statutory employer contribution from 10% to 5% effective from 1 April 2020 to 31 December 2020.</p>	<p>Relief payment of F\$150 for those affected in the informal sector in the lockdown areas</p> <p>F\$ 500 lump sum assistance to</p>	<p>The Reserve Bank of Fiji (RBF) reduced its overnight policy rate to 0.25%t from 0.50% (as of 18/03/2020)</p>	<p>RBF to expand its Natural Disaster Rehabilitation Facility by F\$ 60 million (\$26.2 million) worth of loans to banks at an interest rate of 1%.</p>	<p>Minister for Economy: contract by 4.3% (as of 26/03/2020)</p> <p>o Exports in 2020 is</p>

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>Reduced employee contribution from 8% to 5% effective from 1 April 2020 to 31 December 2020.</p> <p>\$1,000 lump sum assistance to employees who have lost jobs or are on reduced hours in the tourism and hospitality industry</p> <p>Government to reimburse directly to employers 21 days of COVID-19 leave for employees. This will only be applicable to those with less than F\$30,000 annual income.</p> <p>300% percent tax deduction for employers who continue to pay their employees under self-quarantine due to a directive from the Ministry of Health and Medical Services</p>	<p>employees who are affected by the lockdown/travel restriction</p> <p>Banks to waive all charges on minimum balances for customers.</p> <p>Suspended repayments of students' tertiary education loans until 31 December 2020.</p> <p>\$40 million additional budget for Ministry of Health and Medical Services for the procurement of supplies and consumables, personal protective equipment, thermal scanners, set up of isolation facilities, media awareness, infection control, contact tracing, emergency response</p>		As of 26/03/2020	<p>projected to contract by 3.4%</p> <ul style="list-style-type: none"> ○ Imports in 2020 is projected to fall by 9.3 percent ○ Trade deficit is expected to narrow to 22.4 % of GDP ○ current account deficit is expected to widen to 4% of GDP

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			A number of taxation and customs policy changes will be implemented to provide immediate relief to businesses and individual taxpayers, revive investment and business activity, support exports and the tourism industry and protect employment.	and other contingencies.			
Jamaica	\$185 million (J\$ 25 billion) As of 17/03/2020	Reduction in GCT from 16.5% to 15%, which will add about J\$14 billion to consumers	\$1 billion MSME tax credit in terms of reduction in regulatory fees for coconut, coffee, cocoa and spice farmers Business Employee Support and Transfer of Cash to provide temporary cash transfer to businesses in targeted sectors based on the number of employees they keep employed Special Soft Loan Fund to assist individuals and	Supporting Employees with Transfer of Cash to provide temporary cash transfer to individuals subject to verification that they lost their jobs since 10 March 2020 when the first coronavirus case was announced Supporting the poor and vulnerable with special coronavirus related grants	As at <u>25 March 2020</u> , the total value of liquidity assistance provided by the Bank to the market via its short-term lending facilities and its asset purchase programme amounted to J\$57 billion (\$421.3 million). The undertaken measures of the central bank in view of the coronavirus are as follows: <ul style="list-style-type: none"> o temporarily increased the limit on the foreign currency net open 		Central bank expects a sharp contraction of the economy (as of <u>26/03/2020</u>)

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>businesses that have been hard hit</p> <p>Waived the special consumption tax on approximately 100,000 liters of alcohol for use in making (or substituting for) sanitizers that will be donated to the National Health Fund and Ministry of Health</p> <p>Waived customs duty on the importation of masks, gloves, hand sanitizers and liquid hand soap for a 90-day period.</p> <p>Lifted the requirement for BPO firms to keep equipment in their place of business to facilitate working from home and for business continuity</p>		<p>positions of authorised dealers by 5 percentage points, effectively raising the limit on the positions of these institutions to 25% of regulatory capital and allows authorised dealers to provide more foreign currency to their clients</p> <ul style="list-style-type: none"> ○ commenced a bond buying programme where we will purchase government securities on the secondary market from financial institutions which hold these instruments. ○ removed the limit on the amounts that deposit-taking institutions (DTIs) can borrow overnight without being charged a penal rate, effective 18 March 2020 ○ re-introduced a longer-term lending facility, whereby Jamaica Dollar 		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
					<p>liquidity will be made available to DTIs for periods of up to 6 months, effective 26 March 2020</p> <ul style="list-style-type: none"> ○ re-activate an intermediation facility where the central bank will use its balance sheet to facilitate transactions between holders of liquid balances and others who require liquidity if needed ○ re-activate the Emergency Liquidity Facility that was established in 2015 upon application by any financial institution 		
Trinidad and Tobago	\$7.4 million (TT\$ 50 million)		The Government to provide funds and needed cash flow to businesses to keep people in jobs by accelerating the payment of a substantial proportion of outstanding VAT refunds and income tax refunds and overdue	The Trinidad and Tobago Mortgage Finance Company and the Housing Development Corporation to provide an appropriate moratorium to customers who	The Central Bank of Trinidad and Tobago reduced the reserve requirement for the commercial banks from 17% to 14% and a reduction in the repo rate by 150 basis points from 5.0% to 3.5%. These actions will inject an additional TT\$2.6 billion		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>payables owed by the Government to suppliers and contractors for goods and services within the next 30-60 days. Special attention will be paid to SMEs. (as of 18/03/2020)</p> <p>The Government to institute a Liquidity Support Loan Programme through the Credit Union movement to its members. These loans will attract a reduced interest rate of 50% of the existing credit union interest rate, i.e. from 12% to 6%, and will be supported with funding from the government.</p> <p>Allocation of foreign exchange in the system will be increased for businesses that provides essential goods, food and pharmaceuticals to</p>	<p>experience difficulty during this period in meeting their monthly commitments. (as of 18/03/2020)</p>	<p>(\$385 million) (as of 17/03/2020)</p>		

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
			<p>the general public (as of 18/03/2020)</p> <p>Government to provide a special grant facility for hotel upgrading during this period in preparation for future business (as of 18/03/2020) TT\$50M (\$7.4 million) grants for upgrading provided to hoteliers (as of March 2020).</p>				

Compiled by Overseas Development Institute (ODI) based on news reports, government and central bank websites (see hyperlinks) as of 2 April 2020.
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