

Global benchmark of economic stimulus packages in response to Covid-19

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Scope and parameters of this analysis

The benchmarking covers ...



30+ countries



300+ stimulus measures

Analyses are based on...



Official government sources and press coverage of official announcements










National-level measures¹



Government-led economic stimulus measures

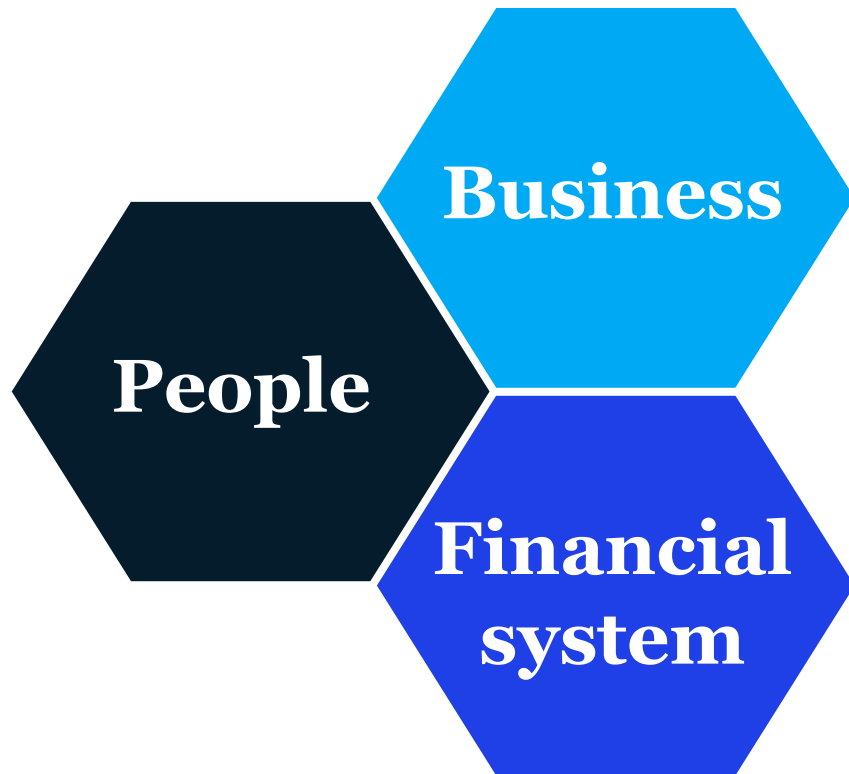
1. Does not include supranational or state/regional-level stimulus measures with a few exceptions (including Abu Dhabi)

The crisis will have an impact on all parts of the economy

	 Agent	 Income loss drivers	 Cost increase drivers
Primary impact	 Firms	Lower/no domestic sales due to lockdown Lower exports due to less global demand Reduced production volume due to labour and supply chain disruptions	Higher input cost increases due to global supply chains disruptions
	 Households	Job losses Work time / pay reduction Reduced demand for services of self-employed	Higher costs of some goods (due to surge in demand or reduction in supply)
	 Financial System	Reduced loan and transaction volumes Increased defaults and delinquencies Lower interest rates	Increased provisioning requirements due to credit downgrades and non performing loans
Secondary impact	 Government finances	Lower tax/fee collection Reduced tax base Lower revenues from government assets and SOEs	Higher healthcare and other crisis-related costs Increased demand for social safety nets Economic stimulus spending

Three key objectives of government stimulus programs

Stimulus packages are governments' response to an economic crisis to mitigate the economic and financial impacts on individuals, businesses and the financial sector in order to avoid long-term negative socio-economic effects of the crisis



- 1** Protect households' welfare and prevent individuals from becoming unemployed and falling below the minimum needed to maintain their welfare
- 2** Help businesses weather the crisis and not go bust due to liquidity crunch and temporary P&L shocks
- 3** Maintain stability of the financial system to avoid reverberating the crisis to wider parts of the economy

The three primary objectives targeted by stimulus measures announced thus far

NOT EXHAUSTIVE



Maintain household economic welfare

Value transfer to households

Maintain household disposable income
Ease household expenses / financial obligations

Employment safeguard

Relax labor market regulations
Jobs redeployment



Help firms survive the crisis

Firms liquidity / cash flow improvement

Postpone government fees/receivables and accelerate payment of government's bills

Manage/ease financial obligations

Gov. purchase of equity stakes in firms

Value transfer to firms through revenues

Restore demand for firms' goods & services

Transfer cash to firms

Value transfer to firms through cost reduction

Reduce/eliminate government-related fees

Compensate/reduce salaries' cost

Stabilize supply chain costs



Maintain financial stability

Monetary policy actions

Quantitative easing/liquidity injection

Reduce interest rates

Prudential & financial measures

Relax adequacy requirements

Structure of stimulus measures (1/3)

Illustrative

Objective	Category	Levers	Potential measures (examples, non comprehensive)
Maintain household economic welfare	Value transfer to households	Maintain household disposable income	Automatic stabilizers (e.g. unemployment benefits, food vouchers. etc.), direct cash transfers Relax unemployment waiting period or other restrictions on benefits Amendment in sick pay regulations
		Ease household expenses / financial obligations	Tax holidays Housing payments (rent coverage and suspension of mortgages) Targeted utility bill write-offs and discounts Delay student loans repayments Relaxing of import rules/duties for strategic food items
	Employment safeguard	Relax labor market regulations	Allowances for employee training programs Temp hiring and remote labor facilitation Subsidized vacation, medical leave, or child-care
		Jobs redeployment	Match-making labor programs Facilitated employer to employer temp reallocation

Structure of stimulus measures (2/3)

Illustrative

Objective	Category	Levers	Potential measures
Help firms survive the crisis	Firms liquidity / cash flow improvement	Postpone government-related fees and accelerate receivables' collection	Postponement of taxes, fees, utility bills, etc. Acceleration of government payables to companies
		Manage / ease financial obligations	Deferment of loans, repayment moratoriums Working Capital loan guarantees, reduced interest for government-guaranteed loan schemes, and credit guarantees
		Gov. purchase of equity stakes in firms	Equity stakes in larges companies, e.g. airlines, retailers Mechanism to take stake in SMEs
	Value transfer to firms through revenues	Restore demand for firms' goods & services	Government purchases of goods and services, e.g. stockpiling Fund to support businesses with reduced revenues Export credit for foreign buyers of exports Purchase or incentivize production of PPE, ventilators, etc.
		Transfer cash to firms	Income replacement for self-employed / small companies
	Value transfer to firms through cost reduction	Reduce / eliminate government-related fees	Waiver of fees Reduction / elimination of taxes; tax credits Relaxing of export rules
		Support employment / salaries	Salary guarantee funds (e.g. payment of sick-leaves, wage subsidies) Relaxing of rules pertaining to allowing remote work Reduction of social taxes
		Stabilize supply chain costs	Elimination/reduction of import tariffs; import subsidies Maintain efficiency of supply chain Increase in instant asset write-off by lifting the threshold

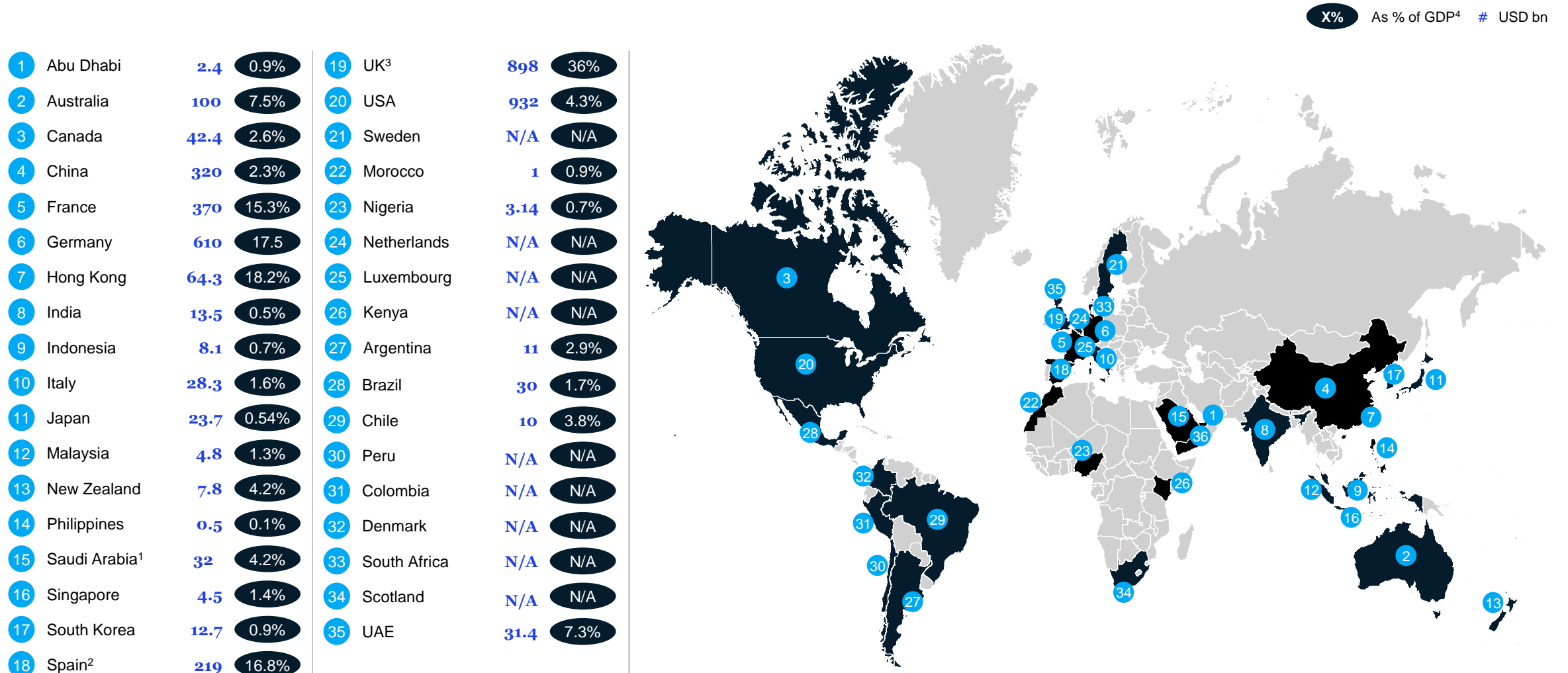
Structure of stimulus measures (3/3)

Illustrative

Objective	Category	Levers	Potential measures
Maintain financial stability	Monetary policy actions	Quantitative easing / liquidity injection	Large-scale asset purchases; repo operations Special credit lines for banks
	Prudential & financial measures	Reduce interest rates	Policy rate cuts
		Relax adequacy requirements	Relaxed capital and liquidity buffers Looser lending regulations Increase LTV rates for RE lending Debt moratorium or grace periods

Economic assistance packages rolled out by governments around the world

Size of stimulus packages



1. This includes both fiscal and monetary measures (via SAMA)

2. This includes both fiscal and monetary stimulus measures; e.g. up to USD 108 mn of the package will be used to guarantee liquidity for Spanish businesses;

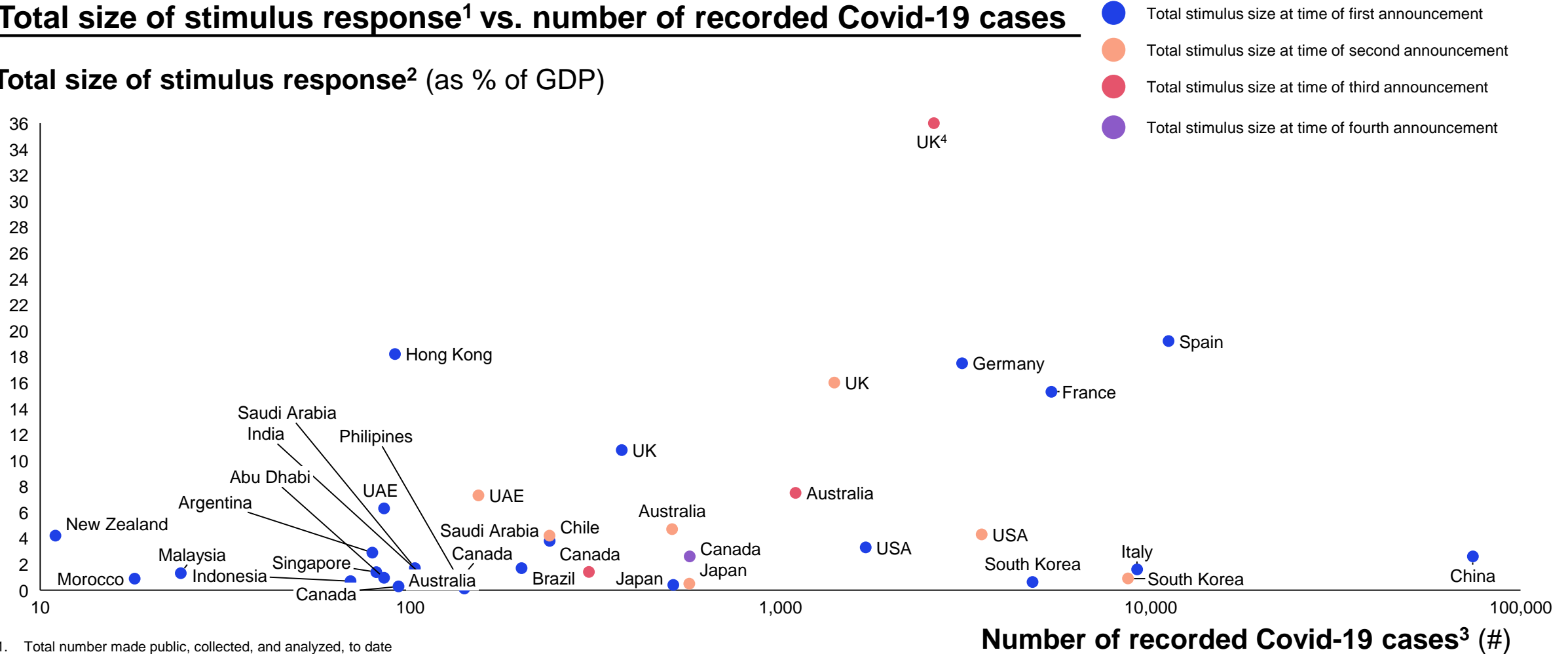
3. GDP number for UK includes: increase in holdings by purchase of gov. and corporate bonds by BOE (amounting to \$228B)

4. Current 2019 GDP

Size of stimulus measures announced, with increasing numbers of COVID-19 cases

Total size of stimulus response¹ vs. number of recorded Covid-19 cases

Total size of stimulus response² (as % of GDP)

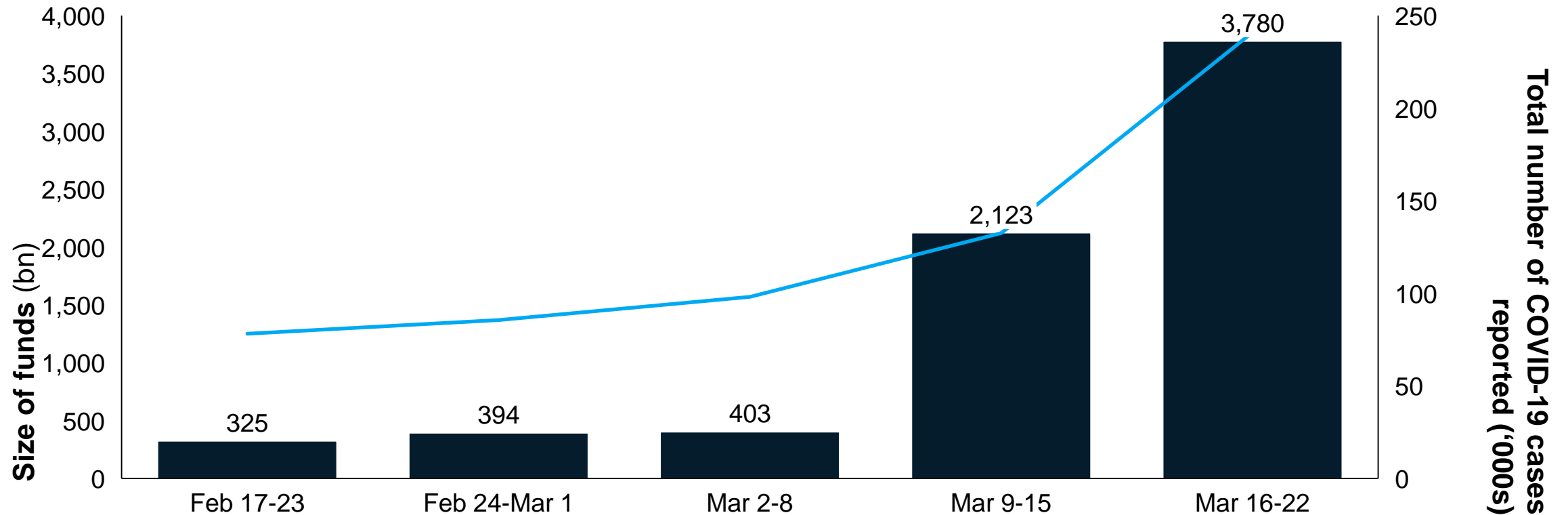


1. Total number made public, collected, and analyzed, to date
 2. Countries are repeated in cases where stimulus packages or measures have been announced on different dates; size of stimulus response is the aggregate amount spent at that point in time
 3. Number of cases recorded on the day of the stimulus announcement
 4. GDP number includes: Increase holdings by purchase of gov. and corporate bonds by BOE (amounting to \$228B)

Weekly increase in sizes of stimulus packages announced as COVID-19 cases rise

— Cumulative number of COVID-19 cases
 ■ Cumulative size of funds committed

Cumulative size of stimulus measures¹ vs. rise in COVID-19 cases², by week



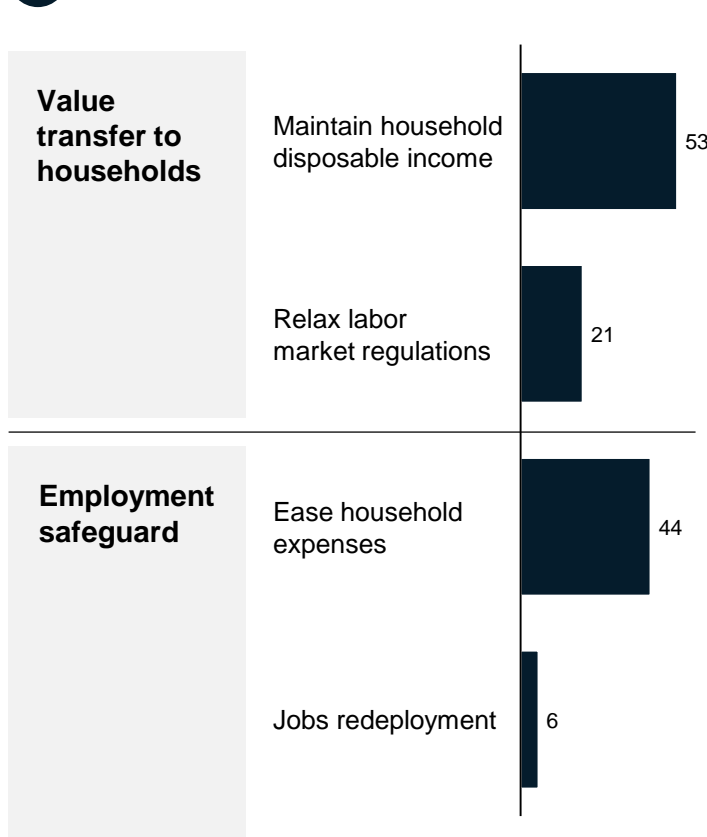
1. Total number made public, collected, and analyzed, to date (across 34 countries)

2. Cumulative cases taken on last day of the week

Share of countries implementing each lever

Countries implementing each lever, by target recipient (as % of countries studied¹)

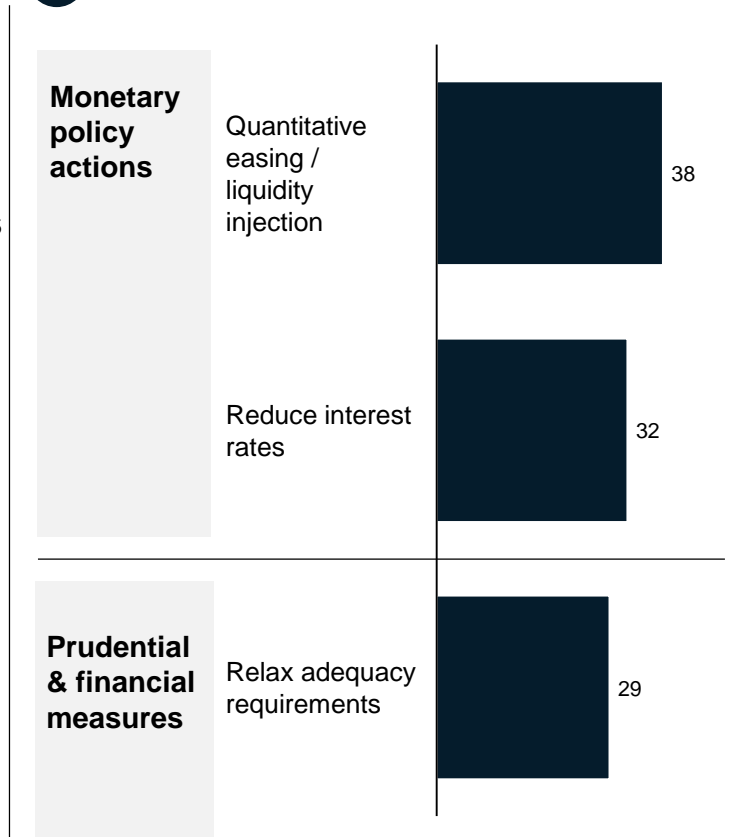
A Households



B Firms



C Financial market



1. Total number made public, collected, and analyzed, to date (34 countries)

A: Households – Example measures introduced

Non Exhaustive

Categories	Lever	Share of all countries implementing measure, % ¹	Countries implementing lever	Example measures
Value transfer to households	Maintain household disposable income	53		<p> Chile: Income support bonus, equivalent to the family allowance, benefiting 2m people without formal work</p> <p> Hong Kong: Extra payment of 1 month disability/old age support for those eligible</p> <p> South Korea: \$1.9bn in consumption support provided in the form of vouchers redeemable at local retailers</p>
	Relax labor market regulations	21		<p> Hong Kong: Extra \$300mn in disbursements to the Employees' Training Board to increase allowance for trainees</p> <p> KSA: Extension of residency period of expatriates without any financial compensation</p> <p> Spain: Allows employees that accredit care duty of dependents to reduce and/or adapt their working day</p>
Employment safeguard	Ease household expenses	44		<p> Colombia: Reconnecting water service free of charge to nearly 1 mn beneficiaries who had been cut off for not paying</p> <p> UK: \$1.2 bn additional funding, including a \$600 mn local authority hardship fund</p> <p> Spain: Froze price of LPG, extended deadlines for utility bills</p>
	Jobs redeployment	6		<p> Italy: Companies are prohibited from laying off workers for the next two months without "justified objective reasons"</p> <p> KSA: Supporting 100,000 job-seekers in the private sector</p>

1. N=34 (Abu Dhabi and UAE considered as 1)

B: Firms – Example measures introduced




Non Exhaustive

Categories	Lever	Share of all countries implementing measure, % ¹	Countries implementing lever	Example measures
Firms' liquidity / cash flow improvement	Postpone gov-related & accelerate receivables' collection fees	41		Brazil: Three-month deferral for SMEs corporate taxes, saving them \$4.3 bn
	Manage / ease financial obligations	65		China: Banks to extend the terms of business loans & commercial landlords to reduce rents Japan: Offer of funds at effectively no interest and without collateral, from government-affiliated lender, for small firms whose sales were hit due to the virus
Value transfer to firms through revenues	Restore demand for firms' goods & services	26		Nigeria: Injection of \$2.7 bn in Nigerian economy to boost local manufacturing and import substitution New Zealand: International tourism marketing to diversify the visitor market
	Transfer cash to firms	38		Japan: USD 15 bn in special financing for small- and mid-size firms hit by the virus UK: Set up of a \$2.7bn to provide a one-off \$3600 payment to vulnerable firms (SMEs and rural businesses)
	Reduce / eliminate government-related fees	53		Singapore: Property tax waivers of up to 30% for tourism and entertainment related industries KSA: Recovery of work visa fees incurred by employers, however, not utilized due to travel bans (even if they were stamped or extended for 3 months)
Value transfer to firms through cost reduction	Support employment / salaries	53		Singapore: The government will co-fund wage increases for Singaporean employees earning a gross monthly wage of up to \$5,000 Brazil: Total of \$12 bn devoted to companies to ensure jobs are kept
	Stabilize supply chain costs	18		Canada: Cover up to 90% of the purchase order amount to ease cash flow to your suppliers Japan: \$1.8B war-chest to support companies re-locating production back to Japan (supported by the Development Bank of Japan, among others)

1. N=34 (Abu Dhabi and UAE considered as 1)

C: Financial market – Example measures introduced

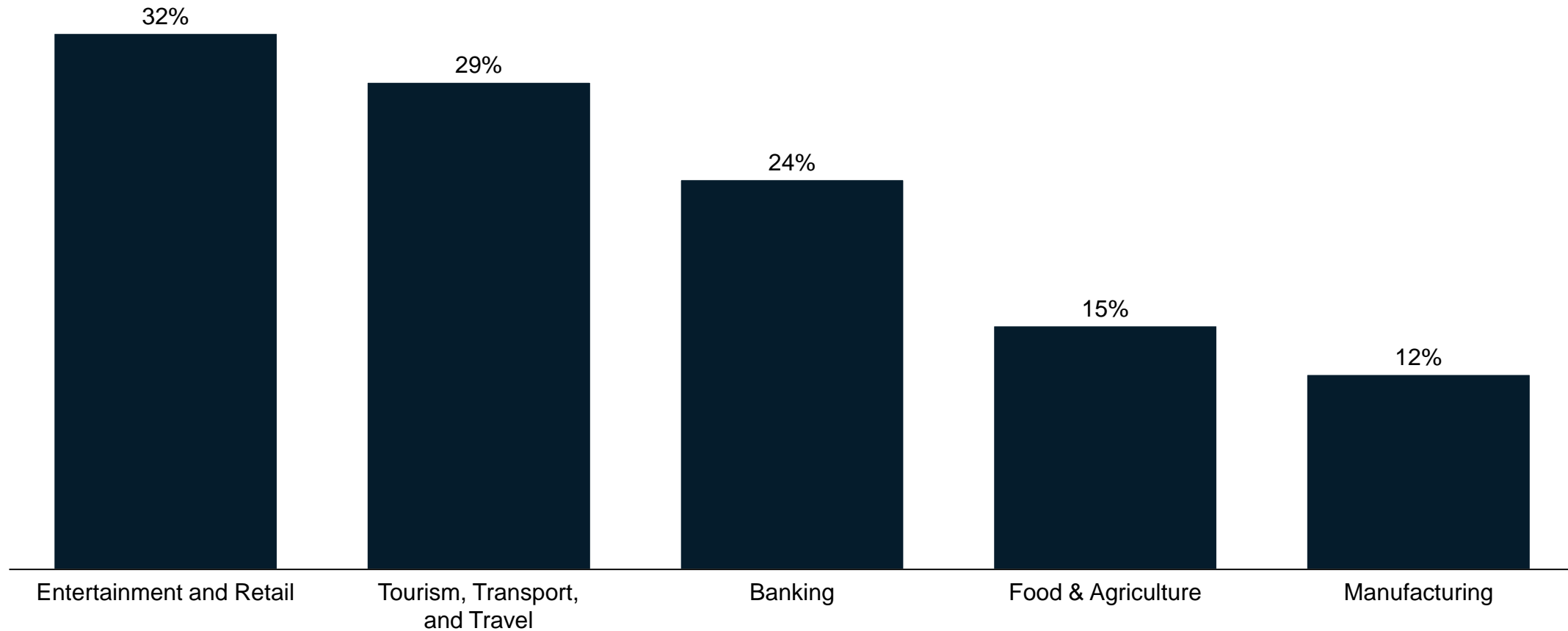
Non Exhaustive

Categories	Lever	Share of all countries implementing measure, % ¹	Countries implementing lever	Example measures
Monetary policy actions	Quantitative easing / liquidity injection	38		<p>Italy: Increase in size of fund guaranteeing loans to small and medium businesses</p> <p>UK: Increase in holdings by purchase of gov. and corporate bonds by BOE (amounting to \$228B)</p> <p>UAE: The central bank will provide 50bn dirhams through collateralized loans at zero cost to all banks operating in the UAE</p>
Prudential & financial measures	Reduce interest rates	32		<p>Japan: Reduced short-term policy and long-term interest rates on accounts held by financial institutions at BOJ</p> <p>Argentina: \$5 bn credit line for companies to borrow at a preferential rate of 26% per year — less than the 38% benchmark rate — for 180 days to keep their businesses afloat</p>
	Relax adequacy requirements	29	 <p>Includes AD</p>	<p>Abu Dhabi: Adjustments to capital reserve requirements to release \$27bn</p>

1. N=34 (Abu Dhabi and UAE considered as 1)

Share of countries implementing measures by sector

Share of countries with measures¹ by sector, as a % of 34 countries studied



1. Covers financial and business-targeted measures

Source: Official government sources and press coverage of official announcements

Notable stimulus measures being launched



Maintain household economic welfare



Spain has prohibited suspension of water and electricity services



New Jersey, USA is banning eviction for the duration of the emergency



Italy is providing \$650 vouchers for families to cover baby sitting expenses



Compensation of 75% of employees salaries of ailing companies, up to USD3400, for 3 month



Help firms survive the crisis



Spain is providing financial support for purchase and leasing of digital and telework equipment and services for SMEs



KSA is supporting Fees of POS¹ and e-Commerce for all stores and entities in the private sector for three months with over \$213 mn



Malaysia is providing additional export credit to foreign buyers of exports for the manufacturing sector



Malaysia is implementing an import subsidy scheme for goods with price increases of >10% for manufacturing sector



Maintain financial stability



China committed \$80bn in extra funding released by a relaxation of capital requirement rules




Abu Dhabi is committing to settle all government payables within 15 days

1. Point of sale

Appendix: Details of stimulus by country (not exhaustive)


Argentina's economic stimulus packages launched in response to COVID-19

	Objective	Economic lever	Stimulus description
	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> • Direct payments to help unemployed workers, pensioners, family allowance beneficiaries and those on welfare
		Ease household expenses	<ul style="list-style-type: none"> • Prices will be capped on key personal hygiene and medical supplies for the next month, possibly for longer, and inspections will be stepped up of retailers to make sure they comply
		Other - households	<ul style="list-style-type: none"> • Market properly supplied with essential goods, while also keeping prices under control • \$1.5b in public works projects, including money to build homes and fix up schools
\$11B Stimulus size	Help firms survive the crisis	Support employment / salaries	<ul style="list-style-type: none"> • Suspended social security payments for companies in the most affected sectors, including airlines, hotels, movie theatres and restaurants as well as manufacturers unable to import raw materials
		Other - firms	<ul style="list-style-type: none"> • \$390m in credits for producers of food, personal hygiene, cleaning products and medical supplies to keep up output • \$130m will be made available for companies to buy computers and other technology so their employees can work from home
2.9% Size relative to GDP ¹	Maintain financial stability	Reduce interest rates	<ul style="list-style-type: none"> • Re-launch a program that offers people low-interest loans to build and repair houses • \$5bn credit line for companies to borrow at a preferential rate of 26%² p.a. for 180 days to keep their businesses afloat
03/19/20 Date announced			

1. Nominal GDP, 2018 (World Bank) 2. Less than the 38% benchmark rate


Australia's economic stimulus packages launched in response to COVID-19 (1/2)

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$10.2 bn Stimulus size</p> <p>0.8% Size relative to GDP</p> <p>03/12/20 Date announced</p>	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> One-off payment of USD 450 aimed at boosting domestic demand in the economy; to be given to 6.5mn lower income Australians (social security, veteran, and other income support recipients and eligible concession card holders; half of recipients are pensioners) \$ 3.2bn to provide a one-off payment of USD 500 aimed at boosting domestic demand in the economy; to be given to 6.5mn lower income Australians (social security, veteran, and other income support recipients and eligible concession card holders; half of recipients are pensioners)
	Help firms survive the crisis	Support employment / salaries	<ul style="list-style-type: none"> Wage subsidy of 50% for apprentice's or trainee's wage for up to nine months for small- and medium-sized businesses (total cost of this is USD 860 mn and it targets 70k small businesses, employing 120k apprentices) Up to ~USD 15,000 for small- and medium-sized businesses to cover costs of employee wages and salaries (total cost of this is USD 4bn and it targets 690k businesses, employing ~7.8mn people)
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> \$660 mn to support sectors, regions and communities affected by the economic impacts of the Coronavirus, including those heavily reliant on industries such as tourism, agriculture and education Increased tax breaks for purchasing of assets for small- and medium-sized businesses \$1.88 bn to back up business investment with the introduction of a time-limited 15-month incentive to invest, by accelerating depreciation deductions (investment measures are expected to support >3.5mn businesses, or 99% of businesses, employing >9.7 mn employees). Businesses with a turnover of less than \$334 million will be able to deduct an additional 50 per cent of the asset cost in the year of purchase


Australia's economic stimulus packages launched in response to COVID-19 (2/2)

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$10.2 bn Stimulus size</p> <p>0.8% Size relative to GDP</p> <p>03/12/20 Date announced</p>	Help firms survive the crisis	Stabilize supply chain costs	<ul style="list-style-type: none"> Increase in the instant asset write-off, by lifting the threshold from USD 18,000 to USD 90,000 and making more businesses eligible to use it (businesses with turnover < USD 300mn will be able to deduct 50% of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost)


Australia's economic stimulus packages launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 <p>\$52 bn Stimulus size</p> <p>3.9% Size relative to GDP</p> <p>03/18/20 Date announced</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Reserve Bank Australia to provide \$90 billion in funding to SME


Australia's economic stimulus packages launched in response to COVID-19 (1/2)

Package 3

	Objective	Economic lever	Stimulus description
 <p>\$38 bn Stimulus size</p> <p>2.9% Size relative to GDP</p> <p>03/22/20 Date announced</p>	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> For those significantly financially affected by the Coronavirus, accessing some of their superannuation today may outweigh the benefits of maintaining those savings until retirement. Eligible individuals will be able to apply online through myGov to access up to \$10,000 of their superannuation before 1 July 2020. They will also be able to access up to a further \$10,000 from 1 July 2020 for approximately three months Payments to support households: Provide two rounds of \$750 payments to those eligible
		Other – households	<ul style="list-style-type: none"> Lower the social security deeming rates in response to the low interest rate environment
	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Help businesses get through a temporary period of insolvency, by temporarily providing higher thresholds and more time to respond to demands from creditors and providing temporary relief from directors' personal insolvent trading liability
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> The Government will provide initial support to our airline industry through an estimated \$715 million package of relief from a range of taxes and Government charges: Reimburse aviation fuel taxes, Relief from Airservices Australia charges, Provide a rebate for Domestic Aviation Security, Fund Regional Aviation Security
		Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> The Government is temporarily expanding eligibility to income support payments and establishing a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight


Australia's economic stimulus packages launched in response to COVID-19 (2/2)

Package 3

	Objective	Economic lever	Stimulus description
 <p>\$38 bn Stimulus size</p> <p>2.9% Size relative to GDP</p> <p>03/22/20 Date announced</p>	Maintain financial stability	<p>Relax adequacy requirements</p> <p>Reduce interest rates</p> <p>Quantitative easing / liquidity injection</p>	<ul style="list-style-type: none"> Government will provide guarantee of 50% to SME lenders for new unsecured loans to be used for working capital; this will enhance lenders' willingness and ability to provide credit, which will result in SMEs being able to access additional funding to help support them through the upcoming months; SMEs with turnover of up to \$50 mn will be eligible to receive these loans The Reserve Bank of Australia (RBA) announced a package on 19 March 2020 that will put downward pressure on borrowing costs for households and businesses. This will help mitigate the adverse consequences of the Coronavirus on businesses and support their day-to-day trading operations. The RBA is supporting small businesses as a particular priority. The RBA has announced a term funding facility for the banking system. Banks will have access to at least \$90 bn in funding at a fixed interest rate of 0.25% Government is providing the Australian Office of Financial Management (AOFM) with \$15 bn to invest in structured finance markets used by smaller lenders, including non-Authorised Deposit-Taking Institutions (Non-ADI) and smaller Authorised Deposit-Taking Institutions (ADI). This support will be provided by making direct investments in primary market securitisations by these lenders and in warehouse facilities

Brazil economic stimulus packages launched in response to COVID-19

Package 1¹


	Objective	Economic lever	Stimulus description
 <p>\$30 bn Stimulus size</p> <p>1.7% Size relative to GDP²</p> <p>03/16/20 Date announced</p>	Maintain household economic welfare	Value transfer to households	<ul style="list-style-type: none"> Total of \$16.5 bn committed to helping the most vulnerable in society through various measures Bringing forward payment installments of retiree allowances to May from December, which transfers \$4.5 bn to retiree pockets \$610 mn provided to “Bolsa Familia” assistance program for families living in poverty, which brings in 1mn new recipients into the program
		Relax labor market regulations	<ul style="list-style-type: none"> Allowing easier access to workers’ severance funds (no further details at this moment)
	Help firms survive the crisis	Postpone government-related fees and accelerate receivables’ collection	<ul style="list-style-type: none"> Three-month deferral for SMEs corporate taxes, saving them \$4.3 bn
		Support employment / salaries	<ul style="list-style-type: none"> Total of \$12 bn devoted to companies to ensure jobs are kept

¹ The package does not contain new money, but it includes measures bring forward social assistance payments, defer company taxes, and make it easier for people to access workers’ severance funds

² Nominal GDP, 2018 (World Bank)


Canada's economic stimulus measures launched in response to COVID-19

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$4.3 bn Stimulus size</p> <p>0.3% Size relative to GDP</p> <p>03/12/20 Date announced</p>	Maintain financial stability	Quantitative easing / liquidity injection	<ul style="list-style-type: none"> • CAD7.5 billion for liquidity activities from the Central


Canada's economic stimulus measures launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> • USD 7bn Business Credit Availability Program (BCAP) and Export Development Canada (EDC)
<p>\$12.2 bn Stimulus size</p>	Help firms survive the crisis	Reduce interest rates	<ul style="list-style-type: none"> • Reduction in its target overnight rate to 0.75% by the Central Bank
<p>0.7% Size relative to GDP</p>		Quantitative easing / liquidity injection	<ul style="list-style-type: none"> • 1.25% reduction of risk-weighted assets in the Domestic Stability Buffer from 2.25% to 1%
<p>03/13/20 Date announced</p>			


Canada's economic stimulus measures launched in response to COVID-19 (1/2)

Package 3

	Objective	Economic lever	Stimulus description
 \$6.9 bn Stimulus size 0.4% Size relative to GDP 03/16/20 Date announced	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> CAD50 billion for a new Insured Mortgage Purchase Program to purchase insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC)
	Help firms survive the crisis	Quantitative easing / liquidity injection	<ul style="list-style-type: none"> Broaden eligible collateral for its term repo facility


Canada's economic stimulus measures launched in response to COVID-19 (2/2)

Package 4

	Objective	Economic lever	Stimulus description
 <p>\$19 bn Stimulus size</p> <p>1.2% Size relative to GDP</p> <p>03/18/20 Date announced</p>	<p>Maintain household economic welfare</p>	<p>Maintain household disposable income</p>	<ul style="list-style-type: none"> ▪ CAD10 bn for up to \$900 bi-weekly for up to 15 weeks for income support to workers who must stay home and do not have access to paid sick leave ▪ CAD5 bn for Canadians who lose their jobs or face reduced hours ▪ CAD5.5 bn for over 12 million low- and modest-income families, who may require additional help with their finances, ▪ CAD1.9 billion to provide assistance to families with children by temporarily boosting Canada Child Benefit payments ▪ CAD190 mn; cost to implement six-month, interest-free, moratorium on Canada Student Loan payments for all individuals who are in process of repaying these loans ▪ CAD305 mn for new Indigenous Community Support Fund, to address immediate needs in First Nations, Inuit, and Métis Nation communities ▪ CAD157.5 mn to address needs of Canadians experiencing homelessness ▪ CAD50 mn support to women's shelters and sexual assault centres for women and children fleeing violence, to help with their capacity to manage or prevent an outbreak in their facilities ▪ CAD495 mn in total cost to implement a 25% reduction in the minimum withdrawals from Registered Retirement Income Funds for the year 2020, ▪ CAD50 bn for new Insured Mortgage Purchase Program to purchase insured mortgage pools through Canada Mortgage and Housing Corporation (CMHC)


Canada's economic stimulus packages launched in response to COVID-19

Package 5

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/20/20 Date announced	Help firms survive the crisis	Stabilize supply chain costs	<ul style="list-style-type: none"> Cover up to 90% of the purchase order amount to ease cash flow to your suppliers
	Maintain financial stability	Relax adequacy requirements	<ul style="list-style-type: none"> Low-interest loans up to \$100,000 if your business has been generating revenues for at least 24 months


Chile economic stimulus packages launched in response to COVID-19 (1/2)

Package 1


	Objective	Economic lever	Stimulus description
 <p>\$10 bn Stimulus size</p> <p>3.8% Size relative to GDP</p> <p>03/19/20 Date announced</p>	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> Solidarity unemployment insurance fund to supplement the worker's income so that it does not fall below 75% of his or her income during times of remote or suspension of employment Income support Bonus, equivalent to the family allowance, benefiting 2m people without formal work. This measure will have a total cost of US\$ 130 m
		Relax labor market regulations	<ul style="list-style-type: none"> Reduction of working day by up to 50%
	Help firms survive the crisis	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Suspension of provisional monthly payments (PPM) of corporate income tax for the next 3 months. This measure will allow injecting liquidity to 700K companies for up to US\$ 2.4 billion in the next 3 months.
		Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> Delay payment of VAT for the next 3 months for all companies with sales of less than UF 350,000. This will make it possible to inject liquidity of up to US\$1.5 billion into 240,000 companies during the second quarter Accelerated refund of income tax to SMEs providing greater liquidity to more than 500,000 SMEs (sales up to UF 75,000 per year) for US\$770 million. Delay in payment of income tax for SMEs releasing cash resources for US \$ 600 million to 140,000 SMEs. Delay in payment of tax along with option to pay in 3 installments with 0% interest rate, including property tax. This involves mobilizing resources of US\$ 670m. The Treasury will compensate for the lower transitory municipal income.

Chile economic stimulus packages launched in response to COVID-19 (2/2)

Package 1


	Objective	Economic lever	Stimulus description
 <p>\$10 bn Stimulus size</p> <p>3.8% Size relative to GDP</p> <p>03/19/20 Date announced</p>	Help firms survive the crisis	Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> Accelerated payment of all invoices issued to the State and pending payment in cash, generating immediate liquidity of approximately US\$ 1 billion. In turn, all invoices issued to the State in the future will be paid within 30 days (US\$ 500 million per month)
		Manage / ease financial obligations	<ul style="list-style-type: none"> Temporary reduction of the stamp and seal tax to 0% for all credit operations during the next 6 months. This will reduce the cost of financing for families and businesses. This measure has a fiscal cost of up to US\$ 420 million. Relief measures for the treatment of tax debts with the General Treasury of the Republic, focusing on SMEs and lower-income persons: flexibility will be granted for entering into tax debt payment agreements with TGR, without interest or fines. All the expenses of the companies associated to face the sanitary contingency will be accepted as tax expense
		Other - firms	<ul style="list-style-type: none"> Creation of a solidarity fund of US\$ 100 million to address social emergencies arising from falls in sales of local micro businesses, funds that will be channelled through the municipalities.
	Maintain financial stability	Other - financial sector	<ul style="list-style-type: none"> New capitalization of Banco Estado for US\$ 500 million These resources will be used mainly to provide financing to individuals and SMEs. This measure will increase Banco Estado's credit capacity by approximately US\$ 4.4 billion

China's economic stimulus packages launched in response to COVID-19

	Objective	Economic lever	Stimulus description
 <p>320 Stimulus size</p>	<p>Help firms survive the crisis</p>	<p>Manage / ease financial obligations</p> <hr/> <p>Reduce / eliminate government-related fees</p>	<ul style="list-style-type: none"> Banks to extend the terms of business loans & Commercial landlords to reduce rents Two exemptions of personal income tax on COVID-19 prevention-related income; five exemptions for three taxes (value-added tax, corporate income tax, custom duties) on business activities related to supplying COVID-19 prevention materials; four exemptions for six taxes, and two fees on public welfare donation related to COVID-19; and corporate loss carry-forward period extension for businesses impacted by COVID-19
<p>2.3% Size relative to GDP</p> <p>02/19/20 Date announced</p>	<p>Maintain financial stability</p>	<p>Reduce interest rates</p> <hr/> <p>Quantitative easing / liquidity injection</p> <hr/> <p>Relax adequacy requirements</p>	<ul style="list-style-type: none"> 0.10% interest rate cut Expanded reverse repo-operations by extending loans to the money market to keep it stable and allow banks to have more cash on hand (\$174B on Feb 3, \$71B on Feb 4) \$80bn in extra funding released by a relaxation of capital requirement rules


Colombia economic stimulus packages launched in response to COVID-19 (1/2)

Package 1


	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/11/20 Date announced	Help firms survive the crisis	Postpone government-related fees	<ul style="list-style-type: none"> Postpone the declaration and the payment of the private settlement of the parafiscal contribution, in the tourism sector Set special deadlines for the payment of the VAT of the 1st semester of 2020 and on the income and complementary of the taxable year 2019 (for the tourism and aviation sectors)
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Modification of the import tariffs of some items related to the health and aviation sectors

Colombia economic stimulus packages launched in response to COVID-19 (1/2)

Package 2


	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/18/20 Date announced	Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> Reconnecting water service free of charge to nearly 1 million beneficiaries who had been withdrawn for not paying
		Other - households	<ul style="list-style-type: none"> Special aids for the beneficiaries of the following programs: Familias en Accion, Adulto Mayor and Jovenes en Accion
	Help firms survive the crisis	Other - firms	<ul style="list-style-type: none"> Provision of resources for the health system is being guaranteed, to facilitate the acquisition of medical equipment and provide liquidity to the hospital network

Denmark's economic stimulus packages launched in response to COVID-19

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/20/20 Date announced	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> Salary compensation: For permanent employees, the salary compensation constitutes 75% of the total salary costs to a maximum of DKK 23,000 per full-time employee per month. For hourly workers, the salary compensation amounts to 90% to a maximum of DKK 26,000 per hour, per month.
	Help firms survive the crisis	Transfer cash to firms	<ul style="list-style-type: none"> Events that were to be held between March 6 and March 31, 2020, are eligible for compensation as long as this compensation does not result in a profit

France's economic stimulus packages launched in response to COVID-19


Package 1

	Objective	Economic lever	Stimulus description
	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> \$10bn in funding made available to pay temporary unemployment for affected workers
<p>\$370 bn¹</p> <p>Stimulus size</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Guarantee up to 300 billion euros (\$332 billion) of bank loans to companies in an effort to bolster firms threatened by the impact of the coronavirus outbreak
<p>15.3%</p> <p>Size relative to GDP</p>	Restore demand for firms' goods and services	Restore demand for firms' goods and services	<ul style="list-style-type: none"> 'Solidarity fund' set up to support businesses who have shut down or seen revenue reduced over 70% costing \$1.2bn per month and scheduled to run for two months
<p>03/16/20</p> <p>Date announced</p>	Reduce / eliminate government-related fees	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> All corporate taxes to be deferred for the month of March, and cancelled for vulnerable companies, at an estimated cost of \$35bn

¹ \$48 bn stimulus package in addition to \$322 bn in loan guarantees


France's economic stimulus packages launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 <p>N/A Stimulus size</p> <p>N/A Size relative to GDP</p> <p>03/20/20 Date announced</p>	Help firms survive the crisis	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Suspended water, gas, electricity and rent bills for the small businesses impacted heavily by COVID-19, as well as the suspension of taxes and social contributions


Germany's economic stimulus packages launched in response to COVID-19

Package 1


	Objective	Economic lever	Stimulus description
 <p>\$610 bn Stimulus size</p> <p>17.5% Size relative to GDP</p> <p>03/13/20 Date announced</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> The German government has stated that it will do whatever it takes to protect business from bankruptcies during the period, including up to \$610bn in loan disbursements from the State Bank (NOT the central bank)

Germany's economic stimulus packages launched in response to COVID-19


Package 2

	Objective	Economic lever	Stimulus description
 <p>N/A Stimulus size</p> <p>N/A Size relative to GDP</p> <p>03/20/20 Date announced</p>	Help firms survive the crisis	Support employment / salaries	<ul style="list-style-type: none"> Receive a short-time work allowance, if a minimum of 10% of your workforce is affected


Hong Kong's economic stimulus packages launched in response to COVID-19 (1/2)

	Objective	Economic lever	Stimulus description
 <p>\$64.3 bn</p> <p>Stimulus size</p> <p>18.2%</p> <p>Size relative to GDP</p> <p>02/26/20</p> <p>Date announced</p>	Maintain household economic welfare	Relax labor market regulations	<ul style="list-style-type: none"> Extra \$300mn in disbursements to the employees training board to increase the allowance for trainees
		Maintain household disposable income	<ul style="list-style-type: none"> \$1300 cash handout to all adult permanent residents Extra payment of 1 month disability/old age support for those eligible
		Ease household expenses	<ul style="list-style-type: none"> 1 month rents paid for low income tenants of public housing 100% income tax waiver up to \$2000 ceiling for 19-20 assessment year 0% domestic property taxes (up to \$200) for 4 quarters Cover examination fees for candidates sitting 2021 HKDSE Examination
	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Introduced a low interest 100% government guaranteed loan scheme open for the next 6 months, with 0 principal repayments in the first 6 months, 3 year repayment schedule and a \$260mn loan limit
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Commercial property taxes reduced by 100% up to a maximum of \$600 for 19-20 Business registration fees waived for 20-21, and company annual report registration fees waived for 2 years Reduced CIT by 100% for profits up to \$2500 for year 19-20 Waive rates for non-domestic properties for 2020-21, subject to a ceiling of \$640 per quarter in 1st 2 quarters and \$200 per quarter for remaining 2 quarters


Hong Kong's economic stimulus packages launched in response to COVID-19 (2/2)

	Objective	Economic lever	Stimulus description
 <p>\$64.3 bn</p> <p>Stimulus size</p> <p>18.2%</p> <p>Size relative to GDP</p> <p>02/26/20</p> <p>Date announced</p>	Help firms survive the crisis	Support employment / salaries	<ul style="list-style-type: none"> Additional annual funding (\$4 mn) to enhance Labour Department employment programmes; Increased on-the-job training allowance Training allowance for workers, subsidized SME contractors and registered subcontractors with a ceiling of \$2,500 each (\$25mn allocated by the Construction Industry Council) Reduction in hire charges for civic centres under Leisure and Cultural Services Department: 50% reduction for 6 months
		Other – firms	<ul style="list-style-type: none"> Subsidy of 75% of electricity charges (for non-residential account) for 4 extra months, subject to a monthly cap of \$640 Waive 75% of water and sewage charges (non-domestic use) for 4 extra months, subject to a monthly cap of \$2500 and \$1600 respectively \$12mn rental subsidy for local recycling enterprises for 6 months Waiver of Short-term and temporary rental Government properties/ properties: 50% reduction for 6 months Reduction in fees and rent for cruise lines and cruise terminal tenants: reduction for 6 months
	Maintain financial stability	Relax adequacy requirements Reduce interest rates	<ul style="list-style-type: none"> Released \$64bn by lowering capital buffer requirements by 1% Cut rates by 1.5%, tracking Fed interventions

India's economic stimulus measures launched in response to COVID-19


	Objective	Economic lever	Stimulus description
 <p>\$13.5 bn Stimulus size</p> <p>0.5% Size relative to GDP</p> <p>03/16/20 Date announced</p>	Maintain financial stability	Quantitative easing / liquidity injection	<ul style="list-style-type: none"> USD 13.5 bn cash injections into financial markets to address economic impact of COVID-19

Indonesia's economic stimulus measures launched in response to COVID-19


	Objective	Economic lever	Stimulus description
	Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> Relaxing of rules on imports to cover strategic food items, such as sugar, flour, and salt
<p>\$8.1 bn</p> <p>Stimulus size</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Easing of rules on loan restructuring for small- and medium-sized companies so that banks can restructure loans regardless of size
<p>0.7%</p> <p>Size relative to GDP</p>		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Relaxing of export rules for fisheries and forestry products and relaxing of import rules for steel
<p>03/13/20</p> <p>Date announced</p>			

Italy's economic stimulus packages launched in response to COVID-19 (1/2)

Note: Preliminary package, final details to be presented this week following a cabinet meeting


	Objective	Economic lever	Stimulus description
 <p>\$28 bn Stimulus size</p> <p>1.6% Size relative to GDP</p> <p>03/10/20 Date announced</p>	Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> Mortgage payments to be suspended across the country 600-euro vouchers for families to cover the expense of having to hire baby sitters to look after their children, who will be out of school at least until April 3
	Maintain household disposable income	Jobs deployment	<ul style="list-style-type: none"> "Parental leave" payments that cover half of their declared monthly incomes for Self-employed Cover 100-euro bonuses for low-wage employees
	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Banks to extend repayment moratoriums to affected SMEs Compensating shop owners by offering them tax credits to cover 60 percent of their March rent payment Suspension of home mortgage payments up to 18 months in case income reduces by 1/3rd for Self-employed and freelancers
	Reduce / eliminate government-related fees		<ul style="list-style-type: none"> Tax credits to be provided to business with >25% declines in revenue Sport federations get 4-month tax privileges Suspended a variety of taxes and social service payments for sectors and professions deemed most affected by the crisis

Italy's economic stimulus packages launched in response to COVID-19 (2/2)

	Objective	Economic lever	Stimulus description
 <p>\$28 bn</p> <p>Stimulus size</p> <p>1.6%</p> <p>Size relative to GDP</p> <p>03/10/20</p> <p>Date announced</p>	<p>Help firms survive the crisis</p>	<p>Restore demand for firms' goods & services</p> <hr/> <p>Support employment / salaries</p> <hr/> <p>Transfer cash to firms</p> <hr/> <p>Other - firms</p>	<ul style="list-style-type: none"> • \$140M will go to support cinemas and the movie industry • Cash transfer to self-employed and seasonal workers (e.g. tour guides can expect a 600-euro (\$680) payment for the month of March) • Compensation for firms been hard hit by the virus, plunged by >25% • \$21M to repair the damage caused to prisons by rioters who were anxious about the new disease
	<p>Maintain financial stability</p>	<p>Quantitative easing / liquidity injection</p>	<ul style="list-style-type: none"> • The ECB announced EUR120bn additional asset purchases, ease bank capital requirements and made available cheap long-term loans to sustain capital markets • Increased size of fund guaranteeing loans to small and medium businesses


Japan's economic stimulus measures launched in response to COVID-19

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$19.6 bn</p> <p>Stimulus size</p> <p>0.4%</p> <p>Size relative to GDP</p> <p>03/10/20</p> <p>Date announced</p>	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> Subsidies for working parents who must take leave due to school closures
		Ease household expenses	<ul style="list-style-type: none"> Subsidy increase for key foodstuffs
	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Offer of funds at effectively no interest and without collateral, from government-affiliated lender, for small firms whose sales' were hit due to the virus
		Transfer cash to firms	<ul style="list-style-type: none"> USD 15bn in special financing for small- and mid-size firms hit by the virus


Japan's economic stimulus measures launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 <p>\$4.1 bn Stimulus size</p> <p>0.1% Size relative to GDP</p> <p>03/11/20 Date announced</p>	Help firms survive the crisis	Restore demand for firms' goods & services	<ul style="list-style-type: none"> Programs including boosting mask production and stopping the virus from spreading to nursing homes
		Stabilize supply chain costs	<ul style="list-style-type: none"> \$1.8B war-chest to support companies re-locate production back to Japan (supported by the Development Bank of Japan, among others)
		Other – firms	<ul style="list-style-type: none"> \$2.25B funding to support overseas operations of Japanese companies, secured by the Japan Bank for International Cooperation IT tools leading to improvements such as the efficiency of back-office operations are eligible for a subsidy between 300,000 to 4,500,000 yen.


Japan's economic stimulus measures launched in response to COVID-19

Package 3


	Objective	Economic lever	Stimulus description
 <p>N/A Stimulus size</p> <p>N/A Size relative to GDP</p> <p>03/16/20 Date announced</p>	<p>Maintain financial stability</p>	<p>Quantitative easing / liquidity injection</p>	<ul style="list-style-type: none"> • Increase upper limit to purchase money-market instruments • Active purchases of ETFs and J-REITs by the Central Bank • The Bank will continue with "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control,"
		<p>Reduce interest rates</p>	<ul style="list-style-type: none"> • Reduced short-term policy and long-term interest rates on accounts held by financial institutions at BOJ • 0% interest 1-year loan on corporate debt as collateral

Japan's economic stimulus measures launched in response to COVID-19


Package 4

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/20/20 Date announced	Help firms survive the crisis	Other - firms	<ul style="list-style-type: none"> IT tools leading to improvements such as the efficiency of back-office operations are eligible for a subsidy between 300,000 to 4,500,000 yen
	Maintain financial stability	Relax adequacy requirements	<ul style="list-style-type: none"> 100% guarantee on loans if year-over-year sales decrease by more than 20%, and 80% if year-over-year sales decrease by 5%

Kenya's economic stimulus measures launched in response to COVID-19

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/16/20 Date announced	Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> Reduced transaction fees and increase of mobile transaction limits PSPs and commercial banks will eliminate charges for transfers between mobile money wallets and bank accounts.
	Help firms survive the crisis	Restore demand for firms' goods & services	<ul style="list-style-type: none"> To facilitate increased use of mobile digital platforms, banks will waive all charges for balance inquiry
		Manage / ease financial obligations	<ul style="list-style-type: none"> Ability to restructure loans without any penalties Personal loan relief for up to one year including mobile money loans

Luxembourg's economic stimulus measures launched in response to COVID-19

	Objective	Economic lever	Stimulus description
 <p>N/A Stimulus size</p> <p>N/A Size relative to GDP</p> <p>03/17/20 Date announced</p>	<p>Help firms survive the crisis</p>	<p>Reduce / eliminate government-related fees</p>	<ul style="list-style-type: none"> • Tax advance facilities and payment deadlines for businesses and self-employed persons (Simple request for cancellation of tax advances for the first 2 quarters of 2020 can be made) • Extension of deadlines for all tax payment and filing, without any accrued fines • Reimbursement of all VAT credit balances below 10,000 euros to meet the liquidity needs of around 20,000 companies established in the Grand Duchy

Malaysia's economic stimulus measures launched in response to COVID-19



\$4.8 bn

Stimulus
size

1.3%

Size relative
to GDP


02/27/20

Date
announced

Objective	Economic lever	Stimulus description
Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> One-off payment of RM600 (137 USD) to taxi drivers, tourist bus drivers, tourist guides and registered trishaw drivers
	Ease household expenses	<ul style="list-style-type: none"> Digital vouchers for domestic flights, railway, and hotel spend Personal income tax relief on expenditure related to tourism
Help firms survive the crisis	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> 15% cut in utility bills for hotels, and other tourism businesses; 15% discount in monthly electricity bills to hotels, travel agencies, airlines, shopping malls, conventions and exhibitions centers
	Stabilize supply chain costs	<ul style="list-style-type: none"> Import subsidy scheme for goods with price increases of >10% (manufacturing sector)
	Support employment / salaries	<ul style="list-style-type: none"> Matching grants of up to USD 23 mn to fund additional 40k employees from tourism and other affected sectors
	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Hotels exempted from paying 6% service tax between Mar.-Aug. Hotels and travel-related companies exempted from Human Resource Development Fund (HRD) levies
	Manage / ease financial obligations	<ul style="list-style-type: none"> Postponement of monthly income tax installments for tourism-related companies
	Support employment / salaries	<ul style="list-style-type: none"> Doubling of tax deductions possible on expenses relating to tourism-related training
	Other - firms	<ul style="list-style-type: none"> Threshold for duty free goods purchases in airports increased to RM 1,000 (USD 230) from 1 April
	Restore demand for firms' goods and services	<ul style="list-style-type: none"> Export credit provided to foreign buyers of exports (manufacturing sector)


Morocco's economic stimulus measures launched in response to COVID-19

Package 1

	Objective	Economic lever	Stimulus description
 <p>1 bn Stimulus size</p> <p>0.9% Size relative to GDP</p> <p>03/15/2020 Date announced</p>	Maintain financial stability	Quantitative / liquid injection	<ul style="list-style-type: none"> Created a special fund worth > \$ 1bn to support deeply affected sectors and the healthcare system


Morocco's economic stimulus measures launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/16/2020 Date announced	Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> Suspended the payment of social contributions until July
	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Deferred payments of bank loans and leasing loans by 3 months free of charges


Morocco's economic stimulus measures launched in response to COVID-19

Package 4

	Objective	Economic lever	Stimulus description
 <p>N/A</p> <p>Stimulus size</p> <p>N/A</p> <p>Size relative to GDP</p> <p>03/18/2020</p> <p>Date announced</p>	<p>Help firms survive the crisis</p>	<p>Stabilize supply chain costs</p>	<ul style="list-style-type: none"> Direct supply of fruit and vegetables to supermarkets and hypermarkets by the production operators without going through the wholesale markets for one month starting March 18

Morocco's economic stimulus measures launched in response to COVID-19

Package 3

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/19/2020 Date announced	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> • \$200/month salaries plus regular benefits for all laid off workers (family allowances and compulsory health insurance) • Employees currently unemployed will also benefit from the postponement of the repayment of bank loans (consumer credit and mortgage loans) until 30 June 2020
	Help firms survive the crisis	Transfer cash to firms	<ul style="list-style-type: none"> • Launch of a government guaranteed credit line for SME • Suspension of the forced collection procedure (notices to third party holders) and tax audits until June 30, 2020

New Zealand's economic stimulus measures launched in response to COVID-19



\$7.8 bn

Stimulus
size

4.2%


Size relative
to GDP

03/17/20


Date
announced

Objective	Economic lever	Stimulus description
Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> COVID-19 sick leave and self-isolation support
	Maintain household disposable income	<ul style="list-style-type: none"> Income support, including \$25 per week benefit increase and a doubling of the Winter Energy Payment for 2020 (energy subsidy for heating and electricity costs for homes)
	Relax labor market regulations	<ul style="list-style-type: none"> Redeployment package, to help employees train to work in other industries
Help firms survive the crisis	Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> Business tax changes, including a provisional tax threshold increase, and writing off interest on some late payments of tax to free up cash flow
	Support employment / salaries	<ul style="list-style-type: none"> Wage subsidies for affected businesses in all sectors
	Transfer cash to firms	<ul style="list-style-type: none"> Initial aviation support package (no further details provided at the moment)
	Restore demand for firms' goods and services	<ul style="list-style-type: none"> International tourism marketing to diversify the visitor market

Netherlands' economic stimulus measures launched in response to COVID-19


	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/20/20 Date announced	Help firms survive the crisis	Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> For SMBs and self-employed businesses there is a 3-month postponement to pay their taxes. These taxes include income taxes, corporation tax, VAT returns and payroll taxes. For income taxes and corporation taxes entrepreneurs can also ask for a reduction
		Support employment / salaries	<ul style="list-style-type: none"> For businesses with employees, the government is offering the ability to shorten working hours and request unemployment benefits
		Transfer cash to firms	<ul style="list-style-type: none"> SMBs and self-employed businesses that need to close their business because of COVID-19 will be compensated €1500 net per month to a maximum of €3500 net for the coming three months
	Maintain financial stability	Relax adequacy requirements	<ul style="list-style-type: none"> The government is offering the ability to receive a loan or an overdraft on your bank account for SMBs that are missing income or production due to COVID-19
		Other – financial sector	<ul style="list-style-type: none"> Banks have been granted leave to consider temporary and time-limited restructuring of the tenor and loan terms for industries such as Oil & Gas, Manufacturing and Agriculture

Nigeria's economic stimulus measures launched in response to COVID-19


	Objective	Economic lever	Stimulus description
 <p>\$3.14 bn</p> <p>Stimulus size</p>	Help firms survive the crisis	Restore demand for firms' goods & services	<ul style="list-style-type: none"> • Injected \$2.7 bn in Nigerian economy to boost local manufacturing and import substitution
<p>0.7%</p> <p>Size relative to GDP</p>	Maintain financial stability	Manage / ease financial obligations	<ul style="list-style-type: none"> • Deferred payments for up to one year on all principal facilities, particularly intervention loans
<p>03/16/20</p> <p>Date announced</p>		Other - firm	<ul style="list-style-type: none"> • \$140 mn credit facility for SMEs and retail customers • \$300 mn loan facilities supporting health related businesses
		Reduce interest rates	<ul style="list-style-type: none"> • Cut interest rates of all CBN intervention facilities from 9% to 5% (loans that are given directly to agriculture and commerce)
		Other - financial sector	<ul style="list-style-type: none"> • Banks have been granted leave to consider temporary and time-limited restructuring of the tenor and loan terms for industries such as Oil & Gas, Manufacturing and Agriculture

Peru's economic stimulus packages launched in response to COVID-19


Package 1

	Objective	Economic lever	Stimulus description
 <p>N/A Stimulus size</p> <p>N/A Size relative to GDP</p> <p>03/13/20 Date announced</p>	Help firms survive the crisis	Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> Delay in the payment of income tax to natural persons and MSMEs, that have invoiced up to 9.660mn Sol in 2019

Philippines' economic stimulus measures launched in response to COVID-19 (1/2)


	Objective	Economic lever	Stimulus description
 <p>\$0.5 bn Stimulus size</p> <p>0.1% Size relative to GDP</p> <p>03/16/20 Date announced</p>	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> US\$20 mn in the Social Security System to cover unemployment benefits for dislocated workers
	Help firms survive the crisis	Other - firms	<ul style="list-style-type: none"> Programs and projects of the Department of Tourism (DOT), from the Tourism Infrastructure and Enterprise Zone Authority (TIEZA), to support the tourism industry
		Support employment / salaries	<ul style="list-style-type: none"> USD 40 mn from the initial budget set aside by the Department of Labor and Employment (DOLE) for social protection programs for vulnerable workers, to be used for wage subsidy/financial support to COVID-affected establishments and workers
		Transfer cash to firms	<ul style="list-style-type: none"> USD 20 mn allotted by the Department of Trade and Industry (DTI) for its "P3 Microfinancing" special loan package of the Small Business Corp. for affected micro entrepreneurs/micro, small and medium enterprises
	Manage / ease financial obligations	<ul style="list-style-type: none"> Businesses: USD 50 mn for the Survival and Recovery (SURE) Aid Program of the Department of Agriculture-Agricultural Credit Policy Council (DA-ACPC), which provides loans of up to USD 484 each at zero interest for smallholder farmers and fisherfolk affected by calamities 	

Philippines' economic stimulus measures launched in response to COVID-19 (2/2)

	Objective	Economic lever	Stimulus description
 <p>\$0.5 bn Stimulus size</p> <p>0.1% Size relative to GDP</p> <p>03/16/20 Date announced</p>	Maintain financial stability	Other - financial sector	<ul style="list-style-type: none"> Banks: (i) Exclusion from the past due loan ratio of loans to affected borrowers for one year (ii) Staggered booking of provision for probable losses over period of five years, subject to prior approval of the BSP (Central Bank); Financial assistance may be granted by BSP-Supervised Financial Institutions (BSFIs) to their employees that are affected by the COVID-19, subject to subsequent regularization with the BSP, if necessary


Saudi Arabia's economic stimulus measures launched in response to COVID-19

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$13.3 bn Stimulus size</p> <p>1.7% Size relative to GDP</p> <p>03/15/20 Date announced</p>	<p>Help firms survive the crisis</p>	<p>Manage / ease financial obligations</p>	<ul style="list-style-type: none"> Deferred Payments Program: USD 8 bn for banks and financing companies to delay payment of financial sector dues (banks and finance companies) from SMEs for a period of six months to reduce burden of cash flow fluctuations, supporting working capital and growth Loan Guarantee Program: Deposits of USD 1.6 bn for banks and insurance companies to enable insurance entities to relieve SMEs from finance costs of KAFALA Program to minimize financing costs Funding for Lending Program: Concessional finance of a~USD 3.5 bn for SMEs by granting loans from banks and finance companies to the SME sector to support business, allowing them to maintain staffing levels and continue to operate
		<p>Reduce / eliminate government-related fees</p>	<ul style="list-style-type: none"> Supporting Fees of POS and E-Commerce for all stores and entities in the private sector for 3 months with an amount exceeding USD 213 mn; SAMA will pay these fees to payment service providers participating in the national system


Saudi Arabia's economic stimulus measures launched in response to COVID-19 (2/2)

Package 2

	Objective	Economic lever	Stimulus description
 <p>\$18.7 bn Stimulus size</p> <p>2.4% Size relative to GDP</p> <p>03/20/20 Date announced</p>	Maintain household economic welfare	<p>Relax labor market regulations</p> <hr/> <p>Jobs deployment</p> <hr/> <p>Other – households</p>	<ul style="list-style-type: none"> • Extension of residency period of expatriates without any financial compensation • Supporting new 100,000 to join training programs • Supporting private sector's employees who were hired starting from June 2019, who were not covered by empowerment programs <hr/> <ul style="list-style-type: none"> • The Saudi Social Development Bank is investing 2bn SAR to empower 6,000 entrepreneur to start their projects • Supporting new 100,000 job-seekers (in the private sector) <hr/> <ul style="list-style-type: none"> • The Saudi Social Development Bank is investing 4bn SAR to support 100,000 limited-income families during 2020 • Accelerating the refund requests from the Authority to the taxpayers
	Help firms survive the crisis	Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> • Exemption from the fines regarding the submission and payment of tax returns for all sorts of taxes and zakat • Delay in payment of VAT and municipal fees by 3 months • Delay in collection of customs duties on imports for 30 days provided business issues bank guarantee for three months


Saudi Arabia's economic stimulus measures launched in response to COVID-19 (1/2)

Package 2

	Objective	Economic lever	Stimulus description
 <p>\$18.7 bn Stimulus size</p> <p>2.4% Size relative to GDP</p> <p>03/20/20 Date announced</p>	Help firms survive the crisis	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Suspending the seizing of funds and stopping services during the period of the initiative Suspending fines on late payments of instalments Suspending fines on amendments of tax returns during the period of the initiative Suspending non-cooperation fines and examination fines on taxpayers during the period of the initiative
		Support employment / salaries	<ul style="list-style-type: none"> Extension of exit and return visas not used during the period of the travel ban Recovery of work vis fees incurred but not used due to travel ban
		Other - firms	<ul style="list-style-type: none"> Authorizing MoF to approve financing and exemption from payment of fees and returns on loans granted until the end of the year 2020, for the Corporate Sustainability Program initiative. 2bn SAR to support 1,000 small and medium medical facilities Extension of the grace period for all funded entities during 2019 and 2020 for an additional 6 months 2bn SAR to support the financing of portfolios through intermediaries, by supporting 50,000 small facilities
	Maintain financial stability	Manage / ease financial obligations	<ul style="list-style-type: none"> Accepting installment requests without the need of a deposit, during the period of the initiative Suspending the requirements regarding bank guarantees requests to the Authority


Singapore's economic stimulus packages launched in response to COVID-19

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$4.5 bn Stimulus size</p> <p>1.4% Size relative to GDP</p> <p>02/18/20 Date announced</p>	Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> One off cash payment of \$70-\$210 for living expenses
	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Doubled the maximum SME working capital loan program maximum disbursement (now \$400,000) and increased the government risk share (guarantee) from 50 to 80% - valid for one year
		Support employment / salaries	<ul style="list-style-type: none"> Created a new facility to provide bridging loans worth up to \$700,000 for tourism sector businesses Employers to receive one off payment of 8% of wages, capped at \$2500 per employee
		Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> \$580mn assigned to augment robustness of health system
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> CIT rebate of 25% capped at \$1000 for year 2020 Airport charges waived for airlines Property tax waivers of up to 30% for tourism and entertainment related industries


Singapore's economic stimulus packages launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/20/20 Date announced	Help firms survive the crisis	Support employment / salaries	<ul style="list-style-type: none"> The government will co-fund wage increases for Singaporean employees earning a gross monthly wage of up to \$5,000
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> For CIT, a 25% rebate of tax payable, capped at \$15,000 per company A 15% property tax rebate for qualifying commercial properties

Spain's economic stimulus packages launched in response to COVID-19 (1/3)

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$219 bn Stimulus size</p> <p>16.8% Size relative to GDP</p> <p>03/17/20 Date announced</p>	<p>Maintain household economic welfare</p>	<p>Maintain household disposable income</p>	<ul style="list-style-type: none"> • Financing for basic social services provisions by regional and local governments • Temporary Job Regulation Programmes (ERTES) to provide affected to a contributory unemployment benefit even if they do not meet the previously established contribution requirements
		<p>Ease household expenses</p>	<ul style="list-style-type: none"> • Froze the price of LPG for 6 months. Also suspended the price review for the next 6 months in order avoid an increase in prices • Extended the term of electricity bills discount (social electricity bonus) until 15th September 2020 • Moratorium is established on the payment of mortgage quotas for debtors in a situation of particular vulnerability
		<p>Other - households</p>	<ul style="list-style-type: none"> • Prohibited suspensions of telecommunication services • Prohibited suspension of water and electricity services
	<p>Help firms survive the crisis</p>	<p>Support employment / salaries</p>	<ul style="list-style-type: none"> • Removed the requirement of performing a risk assessment to enable remote working. A voluntary assessment done by the employee is required instead • Allows employees that accredit care duty of dependents can reduce and/or adapt their working day • Reduction of 75% of social security contributions for companies of >50 employees, and exemption of 100% of the contributions for companies of <50 employees as long as they commit to sustain the employment


Spain's economic stimulus packages launched in response to COVID-19 (2/3)

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$219 bn Stimulus size</p> <p>16.8% Size relative to GDP</p> <p>03/17/20 Date announced</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> • Credit guarantees • Extra credit limit authorized for the Official Credit Institute in order to facilitate additional liquidity and financing for businesses, specially SMEs and self employed • Credit guarantees for export companies • Extension and suspension of terms for companies to present administrative and other procedures and obligations (i.e. presenting their annual accounts, execute shareholders rights, annual shareholders meetings etc.)
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> • Streamlined customs import procedures by allowing Customs officers to perform the declaration and clearance process. • Flexibility and extension on tax payment periods • Establishes a specific regime for the suspension and resolutions of public sector contracts, and establishes compensation for damages and expenses to contractors • Financial support for purchase and leasing of digital and telework equipment and services for SMEs
		Transfer cash to firms	<ul style="list-style-type: none"> • \$33mn allocated to the Higher Council for Scientific Research and the Carlos III Health Institute for research related to COVID-19
		Restore demand for firms' goods & services	<ul style="list-style-type: none"> • Exemption of legal formalities like covenants/agreements by public sector entities, in the area of sanitary emergency management (COVID-19 related)
		Other - Firm	<ul style="list-style-type: none"> • Digitization of board meetings (E.g. through VC) of the session of management boards of associations, foundations, companies and cooperative societies


Spain's economic stimulus packages launched in response to COVID-19 (3/3)

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$219 bn Stimulus size</p> <p>16.8% Size relative to GDP</p> <p>03/17/20 Date announced</p>	<p>Maintain financial stability</p>	<p>Relax adequacy requirements</p>	<ul style="list-style-type: none"> Allowed agricultural companies to extend for up to 1 year the payment terms of their credits
		<p>Other – financial sector</p>	<ul style="list-style-type: none"> Suspension of all Foreign Direct Investments from investors from outside the EU and the European Free Trade Association, in the country's strategic sectors, when these allow the investors to acquire an ownership equal or more of 10% of the Spanish entity, or when these allow the investor to take control of the management boards of the Spanish entity. This measure also applied to state-owned and sovereign funds of other countries. Allocated resources to the Technical Provisions Fund of the Cervera Networks of R&D&I projects to provide risk coverage for the loans provided by the Center of Industrial and Technological Development (CDTI) to SMES and median-capitalized companies for enterprise R&D&I projects


South Korea's economic stimulus packages launched in response to COVID-19

Package 1

	Objective	Economic lever	Stimulus description
	Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> \$500mn in jobseekers allowances for young and low income individuals
		Maintain household disposable income	<ul style="list-style-type: none"> \$1.9bn in consumption support provided in the form of vouchers redeemable at local retailers
<p>\$9 bn</p> <p>Stimulus size</p> <p>0.6%</p> <p>Size relative to GDP</p> <p>03/03/20</p> <p>Date announced</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> \$1.3bn in low interest loans to be made available for SMEs
		Support employment / salaries	<ul style="list-style-type: none"> \$500mn in wage support for SMEs and market merchants
		Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> \$1.7bn made available to compensate healthcare institutions, provide those quarantined with living expense support and provide employers with wage support for paid leave \$600mn in special funds set aside for the hardest hit provinces \$2.5bn revenue adjustment vs original budget to enable sustained spending despite less than expected revenues due to the outbreak
	Maintain financial stability	Other - financial sector	<ul style="list-style-type: none"> Tightened rules on short selling to restrict market movements


South Korea's economic stimulus packages launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 <p>\$3.69 bn</p> <p>Stimulus size</p> <p>0.3%</p> <p>Size relative to GDP</p> <p>03/20/20</p> <p>Date announced</p>	Help firms survive the crisis	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> VAT break for businesses earning 60 million won or less a year
		Other – firms	<ul style="list-style-type: none"> The Special Financial Support for Small Merchant and SMEs will increase from 1.2 trillion won to 4.6 trillion won
		Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Landlords will receive a 50% income tax break.


UAE's economic stimulus packages launched in response to COVID-19

Package 1


	Objective	Economic lever	Stimulus description
 <p>\$27bn Stimulus size</p> <p>6.3 Size relative to GDP</p> <p>03/14/20 Date announced</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Introduced regulations that reduce banking fees for small companies.
	Maintain financial stability	Quantitative easing / liquidity injection Relax adequacy requirements	<ul style="list-style-type: none"> The central bank said it will provide 50bn dirhams through collateralised loans at zero cost to all banks operating in the UAE 50bn dirhams will be freed up from lenders' capital buffers to boost lending capacity and support the UAE economy Reducing by 15-25% the amount of capital banks have to hold for their loans to small and medium enterprises, and better terms for first-time home buyers, who will be required to put up less of their own capital for real estate purchases

UAE's economic stimulus packages launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 <p>\$4.4bn Stimulus size</p> <p>1% Size relative to GDP</p> <p>03/22/20 Date announced</p>		Other – financial sector	<ul style="list-style-type: none"> UAE approves additional \$4.36 bn for coronavirus economic stimulus package (details to follow)

Abu Dhabi's economic stimulus packages launched in response to COVID-19

	Objective	Economic lever	Stimulus description
 <p>\$2.4 bn Stimulus size</p>	<p>Help firms survive the crisis</p>	<p>Manage / ease financial obligations</p> <hr/> <p>Postpone government-related fees and accelerate receivables' collection</p> <hr/> <p>Reduce / eliminate government-related fees</p>	<ul style="list-style-type: none"> SME credit guarantee scheme Market maker fund' to ensure continuous liquidity All government payables to be settled within 15 days Tourism and municipality fees suspended for the year, and no commercial fees for business vehicles
<p>0.9% Size relative to GDP</p>	<p>Maintain financial stability</p>	<p>Relax adequacy requirements</p>	<ul style="list-style-type: none"> Adjustments to capital reserve requirements to release \$27bn
<p>03/15/20 Date announced</p>		<p>Other - financial sector</p>	<ul style="list-style-type: none"> \$27bn USD in 0 interest collateralized loans for banks

UK's economic stimulus packages launched in response to COVID-19

(Package 1a)



\$17 bn

Stimulus
size

0.7%

Size relative
to GDP


03/11/20

Date
announced

Objective	Economic lever	Stimulus description
Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> Changed sick pay regulations that all infected or self-quarantined workers would be eligible for statutory sick pay from day 1 as opposed to day 4 Set up a \$600mn hardship fund to provide council (property) tax waivers to vulnerable households
Help firms survive the crisis	Support employment / salaries	<ul style="list-style-type: none"> Announced that all SME's (>250 FTEs) could reclaim the cost of up to two weeks for sick pay for employees absent because of COVID 19
	Postpone government-related fees and accelerate receivables' collection	<ul style="list-style-type: none"> Launched a \$6bn immediate response fund to ensure public services could cope with increase traffic Business rate discount for pubs will be £5,000, up from £1,000
	Transfer cash to firms	<ul style="list-style-type: none"> Set up a \$2.7bn to provide a one-off \$3600 payment to vulnerable firms (SMEs and rural businesses)
	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> Waived commercial property taxes for the hospitality and retail sectors for 1 year No change in duties for beer, cider and wine No change in duty for fuel for a year


UK's economic stimulus packages launched in response to COVID-19

(Package 1b)

	Objective	Economic lever	Stimulus description
 <p data-bbox="147 672 369 725">\$252 bn</p> <p data-bbox="188 765 328 832">Stimulus size</p> <p data-bbox="188 905 359 958">10.1%</p> <p data-bbox="163 991 354 1058">Size relative to GDP</p> <p data-bbox="147 1125 372 1178">03/11/20</p> <p data-bbox="170 1190 346 1258">Date announced</p>	Maintain financial stability	Reduce interest rates Other - financial sector	<ul style="list-style-type: none"> • 50bps main interest rate cut • Encouraged SME lending by providing up to \$120bn in low rate funding (to banks) through the term funding for SMEs schemes for a period of 1 year
		Relax adequacy requirements	<ul style="list-style-type: none"> • Reduced bank capital requirements by lowering the countercyclical buffer rate to 0% (from 1%)
		Quantitative easing / liquidity injection	<ul style="list-style-type: none"> • US\$1.2 billion of lending via a government-backed loan scheme, with government backing 80% of losses on bank lending

UK's economic stimulus packages launched in response to COVID-19

(Package 2)

	Objective	Economic lever	Stimulus description
 <p>\$400 bn Stimulus size</p> <p>16% Size relative to GDP</p> <p>03/16/20 Date announced</p>	Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> Coronavirus business interruption loan scheme' set up to guarantee up to \$400bn in overdrafts and credit facilities

UK's economic stimulus packages launched in response to COVID-19

(Package 3)



\$228 bn

Stimulus
size

9%

Size relative
to GDP


03/19/20

Date
announced

Objective	Economic lever	Stimulus description
Maintain financial stability	Quantitative easing / liquidity injection	<ul style="list-style-type: none"> Increase holdings by purchase of gov. and corporate bonds by BOE (amounting to \$228B)
	Reduce interest rates	<ul style="list-style-type: none"> Cut interest rates by 0.15% to 0.1%.


UK's economic stimulus packages launched in response to COVID-19

(Package 4)

	Objective	Economic lever	Stimulus description
 <p>N/A Stimulus size</p> <p>N/A Size relative to GDP</p> <p>03/20/20 Date announced</p>	Help firms survive the crisis	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> The Business Rates retail discount in England will increase to 100% for the 2020 to 2021 tax year for properties below a £51,000 rateable value.


USA's economic stimulus packages launched in response to COVID-19

Package 1

	Objective	Economic lever	Stimulus description
 <p>\$710B Stimulus size</p> <p>3.3% Size relative to GDP</p> <p>03/15/20 Date announced</p>	<p>Maintain financial stability</p>	<p>Reduce interest rates</p> <hr/> <p>Quantitative easing / liquidity injection</p>	<ul style="list-style-type: none"> Interest rate targets cut to 0-0.25% <hr/> <ul style="list-style-type: none"> \$700bn asset buying program (QE) in mortgage security and treasury markets \$2tn in repo operations announced to support the financial system

USA's economic stimulus packages launched in response to COVID-19

Package 2

	Objective	Economic lever	Stimulus description
 N/A Stimulus size N/A Size relative to GDP 03/16/20 Date announced	Maintain household economic welfare	Ease household expenses	<ul style="list-style-type: none"> The Treasury will defer tax payments for 90 days for individuals who owe \$1m or less
	Help firms survive the crisis	Reduce / eliminate government-related fees	<ul style="list-style-type: none"> The Treasury will defer tax payments for 90 days for businesses who owe \$10m or less

USA's economic stimulus packages launched in response to COVID-19 (1/2)

Package 3



\$222B

Stimulus
size

1%

Size relative
to GDP


03/17/20

Date
announced

Objective	Economic lever	Stimulus description
Maintain household economic welfare	Maintain household disposable income	<ul style="list-style-type: none"> \$ 500bn in direct payments to all US adults, except millionaires and billionaires
Help firms survive the crisis	Manage / ease financial obligations	<ul style="list-style-type: none"> \$50 billion in bailouts for the airline industry
	Support employment / salaries	<ul style="list-style-type: none"> (Phase 2) Free virus testing, expanded unemployment benefits, additional funds for Medicaid and a provision requiring paid sick leave for some workers affected by COVID-19 Paid sick leave proposal: Revision to existing proposal, including a program to reimburse the employers for sick leave pay through a tax credit
	Transfer cash to firms	<ul style="list-style-type: none"> Federal Government to distribute up to \$50 billion in aid to states, cities, and territories.
	Restore demand for firms' goods & services	<ul style="list-style-type: none"> Upwards of \$500 billion for small businesses and other expenditures
	Other - firms	<ul style="list-style-type: none"> (Phase 1) Fund efforts to fight the pandemic, including funded research on a vaccines, money to state and local governments and allocated money to efforts aimed at stopping the virus from spreading overseas


USA's economic stimulus packages launched in response to COVID-19 (2/2)

Package 3

	Objective	Economic lever	Stimulus description
 <p>\$222B Stimulus size</p> <p>1% Size relative to GDP</p> <p>03/17/20 Date announced</p>	<p>Maintain financial stability</p>	<p>Quantitative easing / liquidity injection</p>	<ul style="list-style-type: none"> • \$10bn to cover loan losses from the Commercial Paper Funding Facility and to purchase three-month unsecured and asset-backed commercial paper issued by companies • Primary Dealer Credit Facility (PDCF) to offer short-term loans to banks secured by collateral such as municipal bonds or investment-grade corporate debt

USA's economic stimulus packages launched in response to COVID-19

Package 4

	Objective	Economic lever	Stimulus description
 <p>NA</p> <p>Stimulus size</p> <p>NA</p> <p>Size relative to GDP</p> <p>03/20/20</p> <p>Date announced</p>	Maintain financial stability	Reduce interest rates	<ul style="list-style-type: none"> Low-interest loans up to \$2 million through the Small Business Administration for states impacted by COVID-19.